

# Rathbones

Look forward

## Rathbone Multi-Asset Portfolio

Interim report for the half year ended 31 March 2023

Rathbone Total Return Portfolio

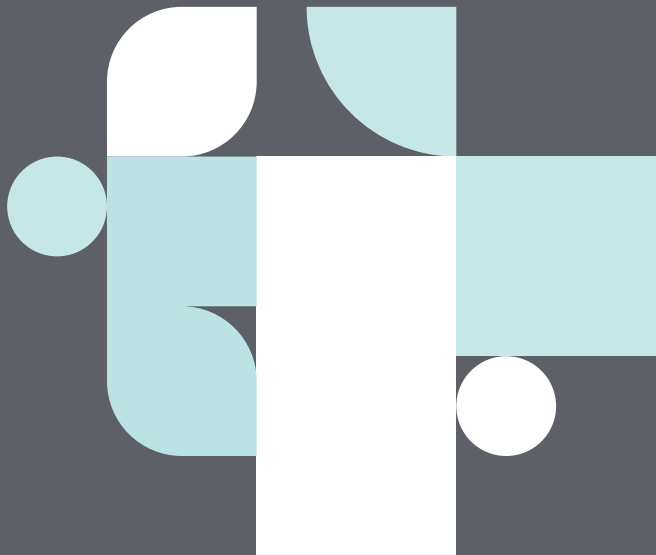
Rathbone Defensive Growth Portfolio

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)

Rathbone Unit Trust Management Limited  
8 Finsbury Circus  
London EC2M 7AZ  
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:  
8 Finsbury Circus  
London EC2M 7AZ

## 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

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

## Administrator

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**

## Depository

NatWest Trustee and Depository 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-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

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

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

### Investment policy

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and shares 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 2023

### Performance

Over the six months to 31 March 2023, the Rathbone Total Return Portfolio sub-fund gained 4.5%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 2.7%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 39%, compared with a target of 33%.

### Market overview and portfolio activity

The US Federal Reserve hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate *cuts* in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

## Investment report for the half year ended 31 March 2023 *(continued)*

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, and the UK Treasury 1.5% 2026 and 4¼% 2032. In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher). Because of this, we sold quite a bit of the UK Treasury 1.5% 2026 and 4¼% 2032 as well.

We sold the 'safe-haven' Japan Government 0.1% 2023 over the period, using the cash to add to riskier investments with better prospects for gains.

We completely sold our Legal & General All Commodities ETF in the final quarter of 2022 because we believed that global inflation had peaked and was likely to fade (over the next year or two).

We bought a Societe Generale Commodity Curve structured product. This is a contract with an investment bank that will make us money if an unusual market phenomenon unwinds. Typically, the price of a commodity future (a contract to buy a set amount of something in a few months' time) is higher than the 'spot price'. That's because commodities are bulky and difficult to store, so this needs to be factored into the cost of the future. However, because of the upheaval in commodity markets over the past couple of years, this has reversed dramatically for many commodities (i.e. the future price is much lower than the spot). We think this should change back over the coming year or so, and if so this investment should benefit.

In January we added a new diversifier which takes advantage of an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price. The Bank of America European Cataput structured product sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility *drops* (this can happen).

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.



## Investment report for the half year ended 31 March 2023 *(continued)*

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has pottered on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

David Coombs  
Lead Fund Manager  
*26 April 2023*

Will McIntosh-Whyte  
Fund Manager

## Net asset value per share and comparative tables

## R-class income shares

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	131.47p	142.40p	134.81p	134.35p
Return before operating charges*	7.78p	(6.65p)	11.58p	4.14p
Operating charges	(1.05p)	(2.14p)	(2.21p)	(2.06p)
Return after operating charges*	6.73p	(8.79p)	9.37p	2.08p
Distributions on income shares	(1.35p)	(2.14p)	(1.78p)	(1.62p)
Closing net asset value per share	136.85p	131.47p	142.40p	134.81p
*after direct transaction costs <sup>1</sup> of:	0.01p	0.03p	0.03p	0.04p

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

## Performance

Return after charges	5.12%	(6.17%)	6.95%	1.55%
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## Other information

Closing net asset value	£1,183,061	£1,166,475	£145,626	£184,267
Closing number of shares	864,490	887,287	102,267	136,684
Operating charges**	1.57%	1.58%	1.62%	1.59%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%

## Prices\*\*\*

Highest share price	140.49p	146.46p	144.76p	136.52p
Lowest share price	131.02p	133.01p	133.60p	122.84p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	160.13p	170.79p	159.72p	157.21p
Return before operating charges*	9.50p	(8.03p)	13.70p	4.93p
Operating charges	(1.28p)	(2.63p)	(2.63p)	(2.42p)
Return after operating charges*	8.22p	(10.66p)	11.07p	2.51p
Distributions on accumulation shares	(1.65p)	(2.58p)	(2.11p)	(1.91p)
Retained distributions on accumulation shares	1.65p	2.58p	2.11p	1.91p
Closing net asset value per share	168.35p	160.13p	170.79p	159.72p

\*after direct transaction costs<sup>1</sup> of: 0.01p      0.03p      0.03p      0.04p

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

**Performance**

Return after charges 5.13%      (6.24%)      6.93%      1.60%

**Other information**

Closing net asset value	£3,476,599	£2,452,248	£2,189,305	£1,880,650
Closing number of shares	2,065,156	1,531,379	1,281,864	1,177,472
Operating charges**	1.57%	1.58%	1.62%	1.59%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%

**Prices\*\*\***

Highest share price	171.92p	175.66p	172.96p	161.24p
Lowest share price	159.57p	161.27p	158.29p	144.12p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	123.04p	132.12p	124.13p	122.72p
Return before operating charges*	7.17p	(6.36p)	10.38p	3.57p
Operating charges	(0.35p)	(0.72p)	(0.75p)	(0.67p)
Return after operating charges*	6.82p	(7.08p)	9.63p	2.90p
Distributions on income shares	(1.26p)	(2.00p)	(1.64p)	(1.49p)
Closing net asset value per share	128.60p	123.04p	132.12p	124.13p
*after direct transaction costs <sup>1</sup> of:	0.01p	0.03p	0.02p	0.03p

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

**Performance**

Return after charges	5.54%	(5.36%)	7.76%	2.36%
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**Other information**

Closing net asset value	£69,879,482	£80,860,289	£77,369,131	£58,873,986
Closing number of shares	54,337,317	65,717,710	58,560,005	47,427,703
Operating charges**	0.57%	0.58%	0.62%	0.59%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%

**Prices\*\*\***

Highest share price	131.85p	136.15p	134.27p	125.73p
Lowest share price	122.67p	124.49p	123.11p	112.73p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	143.34p	151.55p	140.61p	137.32p
Return before operating charges*	8.37p	(7.38p)	11.79p	4.04p
Operating charges	(0.41p)	(0.83p)	(0.85p)	(0.75p)
Return after operating charges*	7.96p	(8.21p)	10.94p	3.29p
Distributions on accumulation shares	(1.48p)	(2.30p)	(1.87p)	(1.67p)
Retained distributions on accumulation shares	1.48p	2.30p	1.87p	1.67p
Closing net asset value per share	151.30p	143.34p	151.55p	140.61p
*after direct transaction costs <sup>1</sup> of:	0.01p	0.03p	0.03p	0.04p

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

**Performance**

Return after charges	5.55%	(5.42%)	7.78%	2.40%
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**Other information**

Closing net asset value	£378,316,867	£305,807,894	£268,467,903	£198,899,186
Closing number of shares	250,048,881	213,338,270	177,149,579	141,454,047
Operating charges**	0.57%	0.58%	0.62%	0.59%
Direct transaction costs	0.01%	0.02%	0.02%	0.03%

**Prices\*\*\***

Highest share price	154.32p	156.17p	153.41p	141.97p
Lowest share price	142.89p	144.36p	139.45p	126.47p

\*\* 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 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)***M-class income shares<sup>†</sup>**

	<b>31.03.23</b>	30.09.22	30.09.21	30.09.20
	<b>pence per share</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	103.31p
Return before operating charges*	n/a	n/a	n/a	1.42p
Operating charges	n/a	n/a	n/a	(0.61p)
Return after operating charges*	n/a	n/a	n/a	0.81p
Distributions on income shares	n/a	n/a	n/a	(0.56p)
Redemption price	n/a	n/a	n/a	(103.56p)
Closing net asset value per share	n/a	n/a	n/a	–
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.03p

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

**Performance**

Return after charges	n/a	n/a	n/a	0.78%
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**Other information**

Closing net asset value	n/a	n/a	n/a	–
Closing number of shares	n/a	n/a	n/a	–
Operating charges**	n/a	n/a	n/a	–
Direct transaction costs	n/a	n/a	n/a	0.03%

**Prices\*\*\***

Highest share price	n/a	n/a	n/a	104.77p
Lowest share price	n/a	n/a	n/a	94.79p

<sup>†</sup> M-class income was closed on 26 June 2020.

\*\* 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 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)***M-class accumulation shares<sup>†</sup>**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	107.13p
Return before operating charges*	n/a	n/a	n/a	1.48p
Operating charges	n/a	n/a	n/a	(0.63p)
Return after operating charges*	n/a	n/a	n/a	0.85p
Distributions on accumulation shares	n/a	n/a	n/a	(0.58p)
Retained distributions on accumulation shares	n/a	n/a	n/a	0.58p
Redemption price	n/a	n/a	n/a	(107.98p)
Closing net asset value per share	n/a	n/a	n/a	0.00p
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.03p

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

**Performance**

Return after charges	n/a	n/a	n/a	0.79%
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**Other information**

Closing net asset value	n/a	n/a	n/a	—
Closing number of shares	n/a	n/a	n/a	—
Operating charges**	n/a	n/a	n/a	—
Direct transaction costs	n/a	n/a	n/a	0.03%

**Prices\*\*\***

Highest share price	n/a	n/a	n/a	108.93p
Lowest share price	n/a	n/a	n/a	98.55p

<sup>†</sup> M-class accumulation was closed on 26 June 2020.

\*\* 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 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**



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

**Discrete annual performance, quarter ending 31 March 2023**

	2019	2020	2021	2022	2023
R-class shares	3.30%	-2.62%	11.49%	4.83%	-2.87%
S-class shares	4.27%	-1.69%	12.32%	5.67%	-2.08%
Bank of England Base Rate +2%	2.68%	2.75%	2.10%	2.19%	4.33%

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

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

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



## Portfolio and net other assets as at 31 March 2023

Holding (Fixed income unless otherwise stated)	Value £	Percentage of total net assets
<b>United Kingdom (30.09.22: 25.12%)</b>		
31,909 Ashtead*	1,581,091	0.35
93,500 Assa Abloy 'B'*	1,804,159	0.40
£2,000,000 Aviva 6.125% VRN 2036	1,988,618	0.44
£1,500,000 BAT International Finance 2.25% 2028	1,230,936	0.27
£1,500,000 British Telecom 5.75% 2028	1,535,536	0.34
£1,500,000 Centrica 4.375% 2029	1,408,250	0.31
£1,600,000 Clydesdale Bank 4.625% 2026	1,604,497	0.35
£2,500,000 Co-operative Wholesale Society 7.5% 2026 Step	2,302,500	0.51
65,496 Diageo*	2,366,698	0.52
£15,000,000 EIB 0.875% 2023	14,610,000	3.23
£10,000,000 EIB 5.5% 2025	10,213,072	2.26
18,679 Ferguson*	1,989,313	0.44
80,508 Fever-Tree Drinks*	1,033,723	0.23
£1,997,000 Heathrow Funding 7.125% 2024	2,015,656	0.44
357,718 HG Capital Trust <sup>††</sup>	1,225,184	0.27
£2,400,000 Leeds Building Society 1.5% VRN 2027	2,110,447	0.47
1,159,046 Legal & General*	2,768,961	0.61
\$2,180,000 Legal & General 5.25% VRN 2047	1,657,236	0.37
£1,700,000 Lloyds Banking 1.875% VRN 2026	1,582,500	0.35
£1,589,000 Lloyds Bank 6% 2029	1,709,717	0.38
35,171 London Stock Exchange*	2,767,254	0.61
£2,000,000 Marks & Spencer 4.75% 2025	1,973,756	0.44
£2,700,000 National Grid Gas 1.125% 2033	1,806,824	0.40
£3,300,000 NatWest 5.125% VRN perp	2,645,973	0.58
£1,500,000 Next Group 3.625% 2028	1,384,914	0.31
£3,000,000 Premier Foods Finance 3.5% 2026	2,722,248	0.60
82,000 RELX (EUR)*	2,146,435	0.47
475,500 Rentokil Initial*	2,812,107	0.62
34,300 Rio Tinto*	1,878,611	0.41
£2,200,000 Rolls-Royce 3.375% 2026	1,995,312	0.44
£1,271,000 Sainsburys Bank 10.5% VRN 2033	1,325,254	0.29
£1,014,000 Scottish Widows 5.5% 2023	1,011,617	0.22
105,500 Shell*	2,434,940	0.54
£2,250,000 Skipton Building Society 2% VRN 2026	2,025,266	0.45
150,000 Smith & Nephew*	1,683,000	0.37
149,405 SSE*	2,693,772	0.59
£1,500,000 Tesco Corporate Treasury Services 1.875% 2028	1,263,141	0.28
£3,000,000 Thames Water Kemble Finance 4.625% 2026	2,640,108	0.58

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Fixed income unless otherwise stated)	Value £	Percentage of total net assets
£2,500,000 Travis Perkins 3.75% 2026	2,249,053	0.50
£14,311,576 UK Treasury 1.5% 2026	13,429,697	2.97
£1,700,000 Virgin Money UK 3.375% VRN 2026	1,573,826	0.35
1,550,000 Vodafone*	1,384,150	0.30
<b>Total United Kingdom</b>	<b>112,585,352</b>	<b>24.86</b>
<b>Australia (30.09.22: 5.48%)</b>		
£2,000,000 Commonwealth Bank of Australia 3% 2026	1,905,449	0.42
AUD44,000,000 Government of Australia 1% 2031	19,779,918	4.37
£2,650,000 Macquarie 2.125% 2031	2,025,116	0.44
£2,000,000 National Australia Bank 3% 2026	1,894,643	0.42
<b>Total Australia</b>	<b>25,605,126</b>	<b>5.65</b>
<b>Canada (30.09.22: 3.10%)</b>		
£2,000,000 Toronto-Dominion Bank 2.875% 2027	1,823,057	0.40
70,475 Shopify*	2,732,477	0.61
<b>Total Canada</b>	<b>4,555,534</b>	<b>1.01</b>
<b>Channel Islands (30.09.22: 0.49%)</b>		
25,221 Aptiv*	<b>2,287,218</b>	<b>0.50</b>
<b>France (30.09.22: 1.53%)</b>		
£2,650,000 AXA 5.453% VRN perp	2,589,091	0.57
£2,700,000 BNP Paribas 1.25% 2031	1,924,440	0.43
3,123 LVMH*	2,315,226	0.51
<b>Total France</b>	<b>6,828,757</b>	<b>1.51</b>
<b>Germany (30.09.22: 0.61%)</b>		
71,900 KION*	2,256,067	0.50
17,909 Siemens*	2,349,126	0.52
<b>Total Germany</b>	<b>4,605,193</b>	<b>1.02</b>
<b>Ireland (30.09.22: 3.09%)</b>		
10,154 Accenture*	2,346,149	0.52
55,000 iShares Agribusiness UCITS ETF**	2,200,550	0.49
403,034 iShares S&P 500 Energy Sector UCITS ETF**	2,604,425	0.57
8,770 Linde*	2,518,826	0.56
50,847 SPDR Russell 2000 US Small Cap UCITS ETF**	2,091,946	0.46
<b>Total Ireland</b>	<b>11,761,896</b>	<b>2.60</b>
<b>Japan (30.09.22: 4.77%)</b>		
JPY2,000,000,000 Government of Japan Five Year Bond 0.10% 2023	<b>12,160,492</b>	<b>2.69</b>

## Portfolio and net other assets as at 31 March 2023 (continued)

Holding (Fixed income unless otherwise stated)	Value £	Percentage of total net assets
<b>Luxembourg</b> (30.09.22: 1.80%)		
\$6,900,000 Credit Agricole CIB Financial Solutions 2% 2025	5,261,288	1.16
27,886 Eurofins Scientific*	1,509,876	0.33
<b>Total Luxembourg</b>	<b>6,771,164</b>	<b>1.49</b>
<b>Netherlands</b> (30.09.22: 0.37%)		
4,250 ASML*	<b>2,334,754</b>	<b>0.51</b>
<b>Singapore</b> (30.09.22: 0.00%)		
80,300 DBS*	<b>1,611,938</b>	<b>0.36</b>
<b>Switzerland</b> (30.09.22: 0.42%)		
90,000 SIG Combibloc*	<b>1,872,412</b>	<b>0.41</b>
<b>United States</b> (30.09.22: 29.22%)		
26,690 Abbott Laboratories*	2,185,582	0.48
8,174 Activision Blizzard*	565,625	0.12
8,317 Adobe*	2,590,785	0.57
33,716 Alphabet 'C'*	2,834,276	0.63
30,871 Amazon.com*	2,578,638	0.57
17,188 American Tower*	2,836,239	0.63
36,677 Amphenol 'A'*	2,421,996	0.53
7,990 Ansys*	2,150,957	0.47
22,349 Apple*	2,979,144	0.66
15,900 Cadence Design Systems*	2,700,602	0.60
13,900 Chicago Mercantile Exchange*	2,152,030	0.47
51,546 Coca-Cola*	2,585,534	0.57
7,117 Costco*	2,860,096	0.63
25,800 Dexcom*	2,423,817	0.53
29,340 Discover Financial Services*	2,344,922	0.52
41,187 Edwards Lifesciences*	2,754,794	0.61
4,550 Electronic Arts*	443,096	0.10
12,639 Estée Lauder 'A'*	2,518,396	0.56
23,725 First Republic Bank*	268,248	0.06
£3,000,000 Goldman Sachs 1.875% 2030	2,332,615	0.51
9,837 Home Depot*	2,347,610	0.52
18,452 Jack Henry & Associates*	2,249,250	0.50
5,556 Lockheed Martin*	2,122,195	0.47
9,513 Mastercard*	2,795,312	0.62
26,179 Merck & Co.*	2,251,930	0.50
12,281 Microsoft*	2,862,736	0.63

## Portfolio and net other assets as at 31 March 2023 (continued)

Holding (Fixed income unless otherwise stated)	Value £	Percentage of total net assets
42,311 Morgan Stanley*	3,002,440	0.66
23,438 Nike 'B'	2,323,612	0.51
6,000 Nvidia*	1,347,810	0.30
51,303 Schwab (Charles)*	2,172,530	0.48
5,202 Take-Two Interactive*	501,878	0.11
5,981 Thermo Fisher Scientific*	2,786,344	0.62
4,824 Ulta Beauty*	2,128,030	0.47
77,690 US Bancorp*	2,263,249	0.50
\$25,120,700 US Treasury 1.5% 2030	17,810,527	3.93
\$52,040,800 US Treasury 1.875% 2032	36,939,572	8.16
\$10,000,000 US Treasury 2.5% 2024	7,909,489	1.75
14,500 Visa 'A'	2,642,941	0.58
17,844 Waste Management*	2,354,811	0.52
29,635 WEC Energy*	2,271,429	0.50
<b>Total United States</b>	<b>145,611,087</b>	<b>32.15</b>
<b>Global (30.09.22: 9.84%)</b>		
280,000 AIA*	2,382,839	0.53
£920,000 Hiscox 6.125% VRN 2045	888,147	0.20
660,000 iShares Physical Gold ETF**	20,565,449	4.54
£1,000,000 PGH Capital 6.625% 2025	999,817	0.22
8,484 Roche*	1,959,593	0.43
698,948 SLF Realisation Fund††	43,195	0.01
49,646 TotalEnergies*	2,371,357	0.52
<b>Total Global</b>	<b>29,210,397</b>	<b>6.45</b>
<b>Alternative Investments (30.09.22: 8.65%)</b>		
£1,979,822 JP Morgan 1255 FTSE OTM Accelerator 0% 2025	2,184,932	0.48
10,350,000 JP Morgan Emerging Markets Warrants 2023	8,104,549	1.79
8,975,000 Merrill 0% 2026	9,001,925	1.99
4,600,000 SGI Commodity Dynamic Alpha Index Ex Natural Gas Index ELN 2024	3,893,696	0.86
2,700,000 S&P 500 Index Warrants 2023 CITI	210,506	0.05
68 S&P 500 Index Warrants 2023 CREDIT AGRICOLE	54,400	0.01
7,300,000 S&P 500 Index Warrants 2023 MERRILL LYNCH	132,130	0.03
8,250,000 Structured Note on SGI VRR US Trend Index ELN 2023	7,765,255	1.72
8,400,000 Structured Note on SGI VRR USD Index ELN 2023	7,764,455	1.71
<b>Total Alternative Investments</b>	<b>39,111,848</b>	<b>8.64</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Fixed income unless otherwise stated)	Value £	Percentage of total net assets
<b>Forward Foreign Currency Contracts</b> (30.09.22: 1.68%)		
Buy £18,697,756 Sell AUD33,975,898	269,642	0.06
Buy £12,815,865 Sell €14,475,430	60,528	0.01
Buy £129,971,773 Sell \$157,498,884	2,782,589	0.62
<b>Total Forward Foreign Currency Contracts</b>	<b>3,112,759</b>	<b>0.69</b>
<b>Total value of investments</b> (30.09.22: 92.81%)	410,025,927	90.54
<b>Net other assets</b> (30.09.22: 7.19%)	42,830,082	9.46
<b>Total value of the fund as at 31 March 2023</b>	<b>452,856,009</b>	<b>100.00</b>

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

\* Equity shares

\*\* CIS securities

†† Closed-end funds

## Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	198,259,615	43.80
Equity Securities	142,079,335	31.35
Collective Investment Schemes	27,462,370	6.06
Structured Products	39,111,848	8.64
Forward Contracts	3,112,759	0.69
<b>Total value of investments</b>	<b>410,025,927</b>	<b>90.54</b>

## Statement of total return for the half year ended 31 March 2023

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
Income				
Net capital gains		<b>18,614,061</b>		2,244,886
Revenue	<b>5,094,416</b>		2,549,519	
Expenses	<b>(1,183,512)</b>		(991,874)	
Interest payable and similar charges	—		(8,532)	
Net revenue before taxation	<b>3,910,904</b>		1,549,113	
Taxation	<b>(659,358)</b>		(219,979)	
Net revenue after taxation		<b>3,251,546</b>		1,329,134
<b>Total return before distributions</b>		<b>21,865,607</b>		3,574,020
Distributions		<b>(4,216,144)</b>		(2,164,399)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>17,649,463</b>		1,409,621

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2023

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
<b>Opening net assets attributable to shareholders</b>		<b>390,286,906</b>		348,171,965
Amounts receivable on issue of shares	<b>73,720,175</b>		60,552,481	
Amounts payable on cancellation of shares	<b>(32,348,105)</b>		(38,568,781)	
		<b>41,372,070</b>		21,983,700
Dilution levy		—		104,729
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>17,649,463</b>		1,409,621
Retained distributions on accumulation shares		<b>3,547,570</b>		1,703,403
<b>Closing net assets attributable to shareholders</b>		<b>452,856,009</b>		373,373,418

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2022.

## Balance sheet as at 31 March 2023

	31.03.23 £	31.03.23 £	30.09.22 £	30.09.22 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>410,025,927</b>		369,014,829
<b>Current assets:</b>				
Debtors	<b>5,155,154</b>		3,001,238	
Cash and bank balances	<b>39,465,045</b>		28,492,769	
<b>Total current assets</b>		<b>44,620,199</b>		31,494,007
<b>Total assets</b>		<b>454,646,126</b>		400,508,836
<b>Liabilities</b>				
Investment liabilities		–		(6,803,787)
<b>Creditors:</b>				
Distribution payable on income shares		<b>(370,284)</b>		(380,003)
Other creditors		<b>(1,419,833)</b>		(3,038,140)
<b>Total liabilities</b>		<b>(1,790,117)</b>		(10,221,930)
<b>Net assets attributable to shareholders</b>		<b>452,856,009</b>		390,286,906

## 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 2022 and are detailed in full in those financial statements.

**Portfolio transactions**

Total purchases and sales transactions for the half year ended 31 March 2023 were £100,517,298 and £68,285,118 respectively.

**Cross Holdings**

The sub-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 2023

**Distribution tables (pence per share)****First Interim**

Group 1 – Shares purchased prior to 1 October 2022

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

<b>R-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.63	–	0.63	0.37
Group 2	0.35	0.28	0.63	0.37

<b>R-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.77	–	0.77	0.44
Group 2	0.24	0.53	0.77	0.44

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.59	–	0.59	0.35
Group 2	0.31	0.28	0.59	0.35

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.69	–	0.69	0.40
Group 2	0.36	0.33	0.69	0.40

**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.



Distribution tables for the half year ended 31 March 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

## Second Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>R-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.72	–	0.72	0.47
Group 2	0.35	0.37	0.72	0.47
<b>R-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.88	–	0.88	0.57
Group 2	0.33	0.55	0.88	0.57
<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.67	–	0.67	0.43
Group 2	0.33	0.34	0.67	0.43
<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.79	–	0.79	0.50
Group 2	0.37	0.42	0.79	0.50

**Equalisation**

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

## Investment objective and policy

### Investment objective

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

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

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

### Investment policy

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and shares 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 2023

### Performance

Over the six months to 31 March 2023, the Rathbone Defensive Growth Portfolio sub-fund gained 5.0%. For the same period, the fund's UK CPI + 2% benchmark returned 4.9%.

### Market overview and portfolio activity

The US Federal Reserve hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate *cuts* in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, and the UK Treasury 1% 2024. In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher). Because of this, we sold quite a bit of the UK Treasury 4¼% 2032.

We sold the 'safe-haven' Japan Government 0.1% 2023 over the period, using the cash to add to riskier investments with better prospects for gains.

With global inflation appearing to peak, we took profits from our Legal & General All Commodities ETF, investing the proceeds in the iShares Physical Gold ETF because of increasing geopolitical tension and the rising risk of economic upheaval.

We bought a Societe Generale Commodity Curve structured product. This is a contract with an investment bank that will make us money if an unusual market phenomenon unwinds. Typically, the price of a commodity future (a contract to buy a set amount of something in a few months' time) is higher than the 'spot price'. That's because commodities are bulky and difficult to store, so this needs to be factored into the cost of the future. However, because of the upheaval in commodity markets over the past couple of years, this has reversed dramatically for many commodities (i.e. the future price is much lower than the spot). We think this should change back over the coming year or so, and if so this investment should benefit.

We switched our investment in US telecommunications business Verizon for American Tower, a real estate investment company that owns and operates more than 220,000 wireless, broadcast and mobile data tower sites all over the world. It also leases fibre optic networks to telco businesses. This is a big, niche business – just what we like. How it works is that American Tower buys very long leases on well-sited parcels of land, builds the tower frames and installs the electrical infrastructure to allow broadcast and wireless assets to plug in. It then leases space on its towers to telco networks – often two or three on the same tower, which adds revenue with little extra cost. This business model is an oldie but a goodie: it's selling picks and shovels to the goldrush. Mobile networks all over the world are moving from 3G to 4G and from 4G to 5G, fuelling double-digit increases in data demand. To keep up with this demand, they need to increase antennae space quickly. This is especially true for 5G, which needs higher-frequency radio bands to offer better-quality services, but higher frequencies have shorter ranges from the towers. Therefore, more towers required.

In January we added a new diversifier which takes advantage of an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price. The Bank of America European Catapult structured product sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility *drops* (this can happen).

## Investment report for the half year ended 31 March 2023 *(continued)*

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has pattered on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

**David Coombs**  
Lead Fund Manager  
*26 April 2023*

**Will McIntosh-Whyte**  
Fund Manager

## Net asset value per share and comparative tables

S-class income shares<sup>†</sup>

	31.03.23 pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	99.94p	110.01p	101.09p	100.00p
Return before operating charges*	6.47p	(7.80p)	10.94p	1.53p
Operating charges	(0.28p)	(0.58p)	(0.61p)	(0.19p)
Return after operating charges*	6.19p	(8.38p)	10.33p	1.34p
Distributions on income shares	(0.92p)	(1.69p)	(1.41p)	(0.25p)
Closing net asset value per share	105.21p	99.94p	110.01p	101.09p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.03p	0.05p	0.04p

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

## Performance

Return after charges	6.19%	(7.62%)	10.22%	1.34%
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## Other information

Closing net asset value	£82,598,829	£70,077,374	£58,657,616	£27,223,345
Closing number of shares	78,505,121	70,120,465	53,318,388	26,930,546
Operating charges**	0.56%	0.59%	0.62%	0.73%
Direct transaction costs	0.02%	0.03%	0.05%	0.04%

## Prices\*\*\*

Highest share price	108.06p	114.11p	112.64p	102.56p
Lowest share price	99.50p	101.20p	100.01p	98.79p

† The fund was launched on 19 June 2020.

\*\* 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 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<sup>†</sup>**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	103.15p	111.74p	101.35p	100.00p
Return before operating charges*	6.64p	(7.96p)	11.00p	1.54p
Operating charges	(0.29p)	(0.63p)	(0.61p)	(0.19p)
Return after operating charges*	6.35p	(8.59p)	10.39p	1.35p
Distributions on accumulation shares	(0.95p)	(1.69p)	(1.42p)	(0.25p)
Retained distributions on accumulation shares	0.95p	1.69p	1.42p	0.25p
Closing net asset value per share	109.50p	103.15p	111.74p	101.35p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.04p	0.05p	0.04p

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

**Performance**

Return after charges	6.16%	(7.69%)	10.25%	1.35%
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**Other information**

Closing net asset value	£363,604,051	£204,845,796	£164,864,252	£95,149,017
Closing number of shares	332,054,891	198,597,834	147,538,069	93,880,034
Operating charges**	0.56%	0.59%	0.62%	0.73%
Direct transaction costs	0.02%	0.03%	0.05%	0.04%

**Prices\*\*\***

Highest share price	111.93p	115.89p	113.92p	102.58p
Lowest share price	102.63p	103.89p	100.26p	98.79p

† The fund was launched on 19 June 2020.

\*\* 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 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



Lower potential risk/reward  
(Not risk-free)

Higher potential risk/reward

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

### Discrete annual performance

#### Discrete annual performance, quarter ending 31 March 2023

	2019	2020	2021	2022	2023
S-class shares	–	–	10.87%	5.39%	-3.42%
UK Consumer Price Index +2%	–	–	5.28%	8.28%	12.66%

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

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

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



## Portfolio and net other assets as at 31 March 2023

Holding (Equities unless otherwise stated)	Value £	Percentage of total net assets
<b>United Kingdom</b> (30.09.22: 18.66%)		
45,499 Ashtead	2,254,475	0.51
£2,300,000 Aviva 6.125% VRN 2036*	2,286,910	0.51
£1,100,000 Babcock International 1.875% 2026*	955,795	0.21
£1,500,000 Barclays 8.407% VRN 2032*	1,547,232	0.35
£1,000,000 BAT International Finance 2.25% 2028*	820,624	0.18
£2,000,000 Clydesdale Bank 4.625% 2026*	2,005,621	0.45
£1,500,000 Co-operative Wholesale Society 7.5% 2026 Step*	1,381,500	0.31
£538,725 Credit Suisse 0% 2023*	738,807	0.17
80,339 Diageo	2,903,050	0.65
£7,000,000 EIB 5.5% 2025*	7,149,150	1.60
61,107 Fever-Tree Drinks	784,614	0.18
230,025 HG Capital Trust**	787,836	0.18
1,221,161 Legal & General	2,917,354	0.65
£500,000 Lloyds Banking 1.875% VRN 2026*	465,441	0.11
£2,000,000 Lloyds Bank 5.125% 2025*	2,012,482	0.45
£600,000 Lloyds Bank 6% 2029*	645,582	0.15
41,033 London Stock Exchange	3,228,476	0.72
£1,200,000 M&G 3.875% VRN 2049*	1,159,758	0.26
£2,000,000 Marks & Spencer 4.75% 2025*	1,973,756	0.44
260,858 National Grid	2,859,004	0.64
£1,000,000 Nationwide Building Society 5.625% 2026*	1,030,359	0.23
45,434 Next	2,985,922	0.67
£1,000,000 PGH Capital 6.625% 2025*	999,817	0.22
£2,100,000 Premier Foods Finance 3.5% 2026*	1,905,574	0.43
£1,500,000 Punch Finance 6.125% 2026*	1,303,332	0.29
84,000 RELX (EUR)	2,198,787	0.49
561,438 Rentokil Initial	3,320,344	0.74
43,113 Rio Tinto	2,361,299	0.53
£1,200,000 Rolls-Royce 3.375% 2026*	1,088,352	0.24
£1,017,000 Sainsburys Bank 10.5% VRN 2033*	1,060,412	0.24
£463,000 Scottish Widows 5.5% 2023*	461,912	0.10
118,592 Shell	2,737,103	0.61
232,333 Smith & Nephew	2,606,776	0.59
166,096 SSE	2,994,711	0.67
£1,100,000 Thames Water Kemble Finance 4.625% 2026*	968,040	0.22
£1,400,000 Travis Perkins 3.75% 2026*	1,259,470	0.28
£19,700,108 UK Treasury 1% 2024*	19,086,646	4.28

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Equities unless otherwise stated)		Value £	Percentage of total net assets
£15,382,440	UK Treasury 1.5% 2026*	14,434,574	3.24
1,320,000	Vodafone	1,178,760	0.26
£2,200,000	Yorkshire Building Society 3% VRN 2025*	2,128,884	0.48
<b>Total United Kingdom</b>		<b>104,988,541</b>	<b>23.53</b>
<b>Australia (30.09.22: 4.38%)</b>			
£2,000,000	Commonwealth Bank of Australia 3% 2026*	1,905,449	0.43
AUD26,800,000	Government of Australia 1% 2031*	12,047,768	2.70
£2,000,000	National Australia Bank 3% 2026*	1,894,643	0.42
<b>Total Australia</b>		<b>15,847,860</b>	<b>3.55</b>
<b>Canada (30.09.22: 2.59%)</b>			
40,942	Canadian Pacific Rail	2,548,341	0.57
71,039	Shopify	2,754,345	0.62
<b>Total Canada</b>		<b>5,302,686</b>	<b>1.19</b>
<b>Cayman Islands (30.09.22: 0.00%)</b>			
2,900	Meituan Dianping	<b>42,845</b>	<b>0.01</b>
<b>Channel Islands (30.09.22: 1.15%)</b>			
20,553	Ferguson	2,188,895	0.49
£1,000,000	Heathrow Funding 7.125% 2024*	1,009,342	0.23
<b>Total Channel Islands</b>		<b>3,198,237</b>	<b>0.72</b>
<b>Denmark (30.09.22: 0.43%)</b>			
33,200	Christian Hansen	<b>2,042,648</b>	<b>0.46</b>
<b>France (30.09.22: 1.75%)</b>			
£1,000,000	BNP Paribas SA 3.375% 2026*	946,811	0.21
3,525	LVMH	2,613,247	0.59
54,657	TotalEnergies	2,610,710	0.59
<b>Total France</b>		<b>6,170,768</b>	<b>1.39</b>
<b>Germany (30.09.22: 0.74%)</b>			
50,872	KION	1,596,254	0.36
18,851	Siemens	2,472,688	0.55
<b>Total Germany</b>		<b>4,068,942</b>	<b>0.91</b>
<b>Hong Kong (30.09.22: 0.59%)</b>			
269,600	AIA	<b>2,294,333</b>	<b>0.51</b>

## Portfolio and net other assets as at 31 March 2023 (continued)

Holding (Equities unless otherwise stated)	Value £	Percentage of total net assets
<b>Ireland (30.09.22: 14.28%)</b>		
11,954 Accenture	2,762,051	0.62
33,235 Barings Emerging Market Debt Balanced Total Return*	2,617,921	0.59
\$1,200,000 Beazley Insurance DAC 5.5% 2029*	878,806	0.20
50,000 iShares Agribusiness UCITS ETF*	2,000,500	0.45
546,695 iShares Physical Gold ETF*	17,034,892	3.82
340,000 iShares S&P 500 Energy Sector UCITS ETF*	2,197,097	0.49
10,143 New Linde	2,913,164	0.65
140,000 SPDR Russell 2000 US Small Cap UCITS ETF*	5,759,877	1.29
20,299 SPDR S&P 500 UCITS ETF*	6,693,113	1.50
38,400 Tencent	1,526,335	0.34
<b>Total Ireland</b>	<b>44,383,756</b>	<b>9.95</b>
<b>Japan (30.09.22: 3.57%)</b>		
JPY1,000,000,000 Government of Japan Five Year Bond 0.10% 2023*	6,080,246	1.36
22,200 Nidec	923,431	0.21
7,600 Sony	552,130	0.12
<b>Total Japan</b>	<b>7,555,807</b>	<b>1.69</b>
<b>Luxembourg (30.09.22: 1.86%)</b>		
\$4,700,000 Credit Agricole CIB Finance 0% VRN 2025*	3,583,776	0.80
38,238 Eurofins Scientific	2,070,381	0.46
<b>Total Luxembourg</b>	<b>5,654,157</b>	<b>1.26</b>
<b>Netherlands (30.09.22: 0.75%)</b>		
5,176 ASML	2,843,456	0.64
£590,443 JPM 0% 2025*	651,613	0.15
<b>Total Netherlands</b>	<b>3,495,069</b>	<b>0.79</b>
<b>Singapore (30.09.22: 0.00%)</b>		
114,100 DBS	2,290,437	0.51
<b>Sweden (30.09.22: 0.52%)</b>		
103,221 Assa Abloy 'B'	1,991,734	0.45
<b>Switzerland (30.09.22: 2.07%)</b>		
£1,000,000 Credit Suisse 1.125% 2025*	877,900	0.20
26,000 Novartis	1,927,743	0.43
9,320 Roche	2,152,688	0.48
103,500 SIG Combibloc	2,153,274	0.48
<b>Total Switzerland</b>	<b>7,111,605</b>	<b>1.59</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value £	Percentage of total net assets
<b>United States</b> (30.09.22: 34.47%)		
33,595 Abbott Laboratories	2,751,016	0.62
5,000 Activision Blizzard	345,991	0.08
9,179 Adobe	2,859,302	0.64
38,145 Alphabet 'C'	3,206,593	0.72
33,227 Amazon.com	2,775,433	0.62
15,752 American Tower	2,599,281	0.58
5,000 Amgen	977,355	0.22
36,801 Amphenol 'A'	2,430,185	0.55
10,041 Ansys	2,703,099	0.61
24,802 Apple	3,306,131	0.74
26,700 Aptiv	2,421,344	0.54
13,750 Cadence Design Systems	2,335,426	0.52
15,208 Chicago Mercantile Exchange	2,354,537	0.53
61,922 Coca-Cola	3,105,991	0.70
7,044 Costco	2,830,760	0.64
28,154 Dexcom	2,644,966	0.59
28,676 Discover Financial Services	2,291,854	0.51
16,078 Ecolab	2,152,316	0.48
41,539 Edwards Lifesciences	2,778,337	0.62
8,094 Electronic Arts	788,223	0.18
4,852 Equinix REIT	2,827,106	0.63
11,733 Estée Lauder 'A'	2,337,870	0.52
28,568 First Republic Bank	323,006	0.07
£1,500,000 Goldman Sachs 1.875% 2030*	1,166,308	0.26
10,832 Home Depot	2,585,067	0.58
19,382 Jack Henry & Associates	2,362,615	0.53
6,278 Lockheed Martin	2,397,973	0.54
6,500 Mastercard	1,909,968	0.43
29,692 Merck & Co.	2,554,120	0.57
13,084 Microsoft	3,049,917	0.68
35,241 Morgan Stanley	2,500,744	0.56
23,462 Nike 'B'	2,325,991	0.52
9,236 Nvidia	2,074,729	0.47
63,311 Schwab (Charles)	2,681,034	0.60
8,145 Take-Two Interactive	785,812	0.18
6,413 Thermo Fisher Scientific	2,987,599	0.67
6,000 Ulta Beauty	2,646,803	0.59
73,750 US Bancorp	2,148,469	0.48

## Portfolio and net other assets as at 31 March 2023 (continued)

Holding (Equities unless otherwise stated)		Value £	Percentage of total net assets
\$10,000,000	US Treasury 1.5% 2030*	7,089,980	1.59
\$39,902,400	US Treasury 1.875% 2032*	28,323,499	6.35
\$6,000,000	US Treasury 2.5% 2024*	4,745,693	1.06
\$2,050,000	US Treasury 5.25% 2028*	1,794,302	0.40
11,734	Visa 'A'	2,138,778	0.48
16,873	Waste Man	2,226,671	0.50
35,590	WEC Energy	2,727,861	0.61
5,014	Zebra Technologies	1,289,540	0.29
<b>Total United States</b>		<b>137,659,595</b>	<b>30.85</b>
<b>Alternative Investments (30.09.22: 8.13%)</b>			
7,000,000	Merrill 0% 2026	7,021,000	1.57
£159,000	RBC Capital Markets 1303 New Issue FTSE Accelerator*	161,321	0.04
6,020,000	Structured Note on SGI VRR USD Index ELN 2023	5,564,526	1.25
5,900,000	Structured Note on SGI VRR US Trend Index ELN 2023	5,553,334	1.25
7,250,000	FX Emerging Market Momentum Index Warrants 2023	5,677,100	1.27
72	S&P 500 Warrants 2023 CRAG	57,600	0.01
8,100,000	S&P 500 Warrants 2023 ML	146,610	0.03
3,400,000	S&P 500 Index Warrants 2023 CITI	265,081	0.06
3,180,000	SGI Coda Ex ELN 2024	2,691,729	0.60
<b>Total Alternative Investments</b>		<b>27,138,301</b>	<b>6.08</b>
<b>Forward Foreign Exchange Contracts (30.09.22: (1.94%))</b>			
	Buy £13,785,543, Sell €15,570,674	65,108	0.01
	Buy £126,917,695, Sell \$153,797,974	2,717,203	0.61
	Buy £11,388,633, Sell AUD\$20,694,410	164,237	0.04
<b>Total Forward Foreign Exchange Contracts</b>		<b>2,946,548</b>	<b>0.66</b>
<b>Total value of investments (30.09.22: 94.00%)</b>		<b>384,183,869</b>	<b>86.10</b>
<b>Net other assets (30.09.22: 6.00%)</b>		<b>62,019,011</b>	<b>13.90</b>
<b>Total value of the fund as at 31 March 2023</b>		<b>446,202,880</b>	<b>100.00</b>

\* Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Defensive Growth Portfolio  
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	141,866,166	31.80
Equity Securities	175,929,454	39.42
Collective Investment Schemes	36,303,400	8.14
Structured Products	27,138,301	6.08
Forward Contracts	2,946,548	0.66
<b>Total value of investments</b>	<b>384,183,869</b>	<b>86.10</b>

## Statement of total return for the half year ended 31 March 2023

	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
Income				
Net capital gains/(losses)		<b>15,754,093</b>		(113,820)
Revenue	<b>3,680,284</b>		1,714,665	
Expenses	<b>(923,084)</b>		(672,084)	
Net revenue before taxation	<b>2,757,200</b>		1,042,581	
Taxation	<b>(382,905)</b>		(81,959)	
Net revenue after taxation		<b>2,374,295</b>		960,622
<b>Total return before distributions</b>		<b>18,128,388</b>		846,802
Distributions		<b>(3,039,687)</b>		(1,440,618)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,088,701</b>		(593,816)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2023

	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
<b>Opening net assets attributable to shareholders</b>		<b>274,923,170</b>		223,521,868
Amounts receivable on issue of shares	<b>160,989,914</b>		39,629,141	
Amounts payable on cancellation of shares	<b>(7,542,711)</b>		(5,455,053)	
		<b>153,447,203</b>		34,174,088
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>15,088,701</b>		(593,816)
Retained distributions on accumulation shares		<b>2,743,806</b>		1,104,162
<b>Closing net assets attributable to shareholders</b>		<b>446,202,880</b>		258,206,302

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2022.

Rathbone Defensive Growth Portfolio  
Balance sheet as at 31 March 2023

	31.03.23 £	31.03.23 £	30.09.22 £	30.09.22 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>384,183,869</b>		263,942,233
<b>Current assets:</b>				
Debtors	<b>12,297,412</b>		2,123,328	
Cash and bank balances	<b>51,209,757</b>		16,695,576	
<b>Total current assets</b>		<b>63,507,169</b>		18,818,904
<b>Total assets</b>		<b>447,691,038</b>		282,761,137
<b>Liabilities</b>				
Investment liabilities		–		(5,515,378)
<b>Creditors:</b>				
Distribution payable on income shares		<b>(392,526)</b>		(378,651)
Other creditors		<b>(1,095,632)</b>		(1,943,938)
<b>Total liabilities</b>		<b>(1,488,158)</b>		(7,837,967)
<b>Net assets attributable to shareholders</b>		<b>446,202,880</b>		274,923,170

## 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 2022 and are detailed in full in those financial statements.

### Portfolio transactions

Total purchases and sales transactions for the half year ended 31 March 2023 were £143,041,072 and £30,760,114 respectively.

### Cross Holdings

The sub-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 2023

## Distribution tables (pence per share)

## First Interim

Group 1 – Shares purchased prior to 1 October 2022

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

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.42	–	0.42	0.28
Group 2	0.24	0.18	0.42	0.28

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.44	–	0.44	0.28
Group 2	0.16	0.28	0.44	0.28

## Second Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.50	–	0.50	0.37
Group 2	0.21	0.29	0.50	0.37

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.51	–	0.51	0.39
Group 2	0.23	0.28	0.51	0.39

## Equalisation

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

## Investment objective and policy

### Investment objective

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

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

### Investment policy

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and shares 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 2023

### Performance

Over the six months to 31 March 2023, the Rathbone Strategic Growth Portfolio sub-fund gained 6.9%. For the same period, the fund's CPI + 3% benchmark returned 5.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 67%, dead in line with its target.

### Market overview and portfolio activity

The US Federal Reserve hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate *cuts* in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

## Investment report for the half year ended 31 March 2023 *(continued)*

We've been buying more bonds than we have for many years as yields have risen quickly (which means bond prices have fallen back). You're now getting paid a reasonable amount to hold safer government bonds – between 3.5% and 4.0%, depending on the country. This hasn't been the case since quantitative easing and virtually-zero-per-cent interest rate policy screwed down bond yields to extremely low levels for the better part of a decade. Perhaps most importantly, however, is that bonds once again offer that crucial defensive role in portfolios by rising when stocks fall (they didn't really do this when yields were at record lows).

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032. In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher). Because of this, we sold quite a bit of the UK Treasury 4.4% 2032. We bought quite a few corporate bonds as well, including high-quality listed lenders Commonwealth Bank of Australia 3% Senior 2026 and Lloyds Bank 5.125% 2025.

We sold the 'safe-haven' Japan Government 0.1% 2023 over the period, using the cash to add to riskier investments with better prospects for gains.

We bought a Societe Generale Commodity Curve structured product. This is a contract with an investment bank that will make us money if an unusual market phenomenon unwinds. Typically, the price of a commodity future (a contract to buy a set amount of something in a few months' time) is higher than the 'spot price'. That's because commodities are bulky and difficult to store, so this needs to be factored into the cost of the future. However, because of the upheaval in commodity markets over the past couple of years, this has reversed dramatically for many commodities (i.e. the future price is much lower than the spot). We think this should change back over the coming year or so, and if so this investment should benefit.

Early in the period we took profits from biotech business Amgen to keep the position size in check as its share price increased rapidly.

We switched our investment in US telecommunications business Verizon for American Tower, a real estate investment company that owns and operates more than 220,000 wireless, broadcast and mobile data tower sites all over the world. It also leases fibre optic networks to telco businesses. This is a big, niche business – just what we like. How it works is that American Tower buys very long leases on well-sited parcels of land, builds the tower frames and installs the electrical infrastructure to allow broadcast and wireless assets to plug in. It then leases space on its towers to telco networks – often two or three on the same tower, which adds revenue with little extra cost. This business model is an oldie but a goodie: it's selling picks and shovels to the goldrush. Mobile networks all over the world are moving from 3G to 4G and from 4G to 5G, fuelling double-digit increases in data demand. To keep up with this demand, they need to increase antennae space quickly. This is especially true for 5G, which needs higher-frequency radio bands to offer better-quality services, but higher frequencies have shorter ranges from the towers. Therefore, more towers required.

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

## Investment report for the half year ended 31 March 2023 *(continued)*

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has pottered on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

David Coombs  
Lead Fund Manager  
*26 April 2023*

Will McIntosh-Whyte  
Fund Manager

## Net asset value per share and comparative tables

## R-class income shares

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	175.44p	201.06p	180.78p	180.67p
Return before operating charges*	15.45p	(19.55p)	26.07p	5.36p
Operating charges	(1.43p)	(3.04p)	(3.02p)	(2.73p)
Return after operating charges*	14.02p	(22.59p)	23.05p	2.63p
Distributions on income shares	(1.58p)	(3.03p)	(2.77p)	(2.52p)
Closing net asset value per share	187.88p	175.44p	201.06p	180.78p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.08p	0.11p	0.14p

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

## Performance

Return after charges	7.99%	(11.24%)	12.75%	1.46%
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## Other information

Closing net asset value	£604,557	£565,685	£588,700	£701,517
Closing number of shares	321,784	322,444	292,803	388,056
Operating charges**	1.57%	1.58%	1.60%	1.62%
Direct transaction costs	0.01%	0.04%	0.06%	0.08%

## Prices\*\*\*

Highest share price	140.49p	211.02p	207.25p	186.09p
Lowest share price	131.02p	177.69p	177.76p	154.40p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	206.67p	233.12p	206.69p	203.61p
Return before operating charges*	18.20p	(22.92p)	29.90p	6.16p
Operating charges	(1.68p)	(3.53p)	(3.47p)	(3.08p)
Return after operating charges*	16.52p	(26.45p)	26.43p	3.08p
Distributions on accumulation shares	(1.86p)	(3.51p)	(3.19p)	(2.85p)
Retained distributions on accumulation shares	1.86p	3.51p	3.19p	2.85p
Closing net asset value per share	223.19p	206.67p	233.12p	206.69p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.09p	0.13p	0.16p

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

**Performance**

Return after charges	7.99%	(11.35%)	12.79%	1.51%
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**Other information**

Closing net asset value	£13,390,609	£12,492,322	£8,562,558	£5,961,368
Closing number of shares	5,999,554	6,044,677	3,673,036	2,884,236
Operating charges**	1.57%	1.58%	1.60%	1.62%
Direct transaction costs	0.01%	0.04%	0.06%	0.08%

**Prices\*\*\***

Highest share price	171.92p	244.57p	239.25p	210.39p
Lowest share price	159.57p	208.40p	203.23p	174.57p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	153.82p	174.52p	155.36p	153.71p
Return before operating charges*	13.50p	(17.12p)	22.49p	4.61p
Operating charges	(0.44p)	(0.94p)	(0.93p)	(0.81p)
Return after operating charges*	13.06p	(18.06p)	21.56p	3.80p
Distributions on income shares	(1.39p)	(2.64p)	(2.40p)	(2.15p)
Closing net asset value per share	165.49p	153.82p	174.52p	155.36p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.07p	0.10p	0.12p

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

**Performance**

Return after charges	8.49%	(10.35%)	13.88%	2.47%
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**Other information**

Closing net asset value	£218,236,353	£207,950,312	£215,667,810	£117,729,410
Closing number of shares	131,876,436	135,195,023	123,581,104	75,780,074
Operating charges**	0.57%	0.58%	0.60%	0.62%
Direct transaction costs	0.01%	0.04%	0.06%	0.08%

**Prices\*\*\***

Highest share price	131.85p	183.45p	179.78p	158.79p
Lowest share price	122.67p	155.80p	152.89p	131.97p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	177.16p	197.84p	173.66p	169.38p
Return before operating charges*	15.57p	(19.61p)	25.22p	5.18p
Operating charges	(0.51p)	(1.07p)	(1.04p)	(0.90p)
Return after operating charges*	15.06p	(20.68p)	24.18p	4.28p
Distributions on accumulation shares	(1.60p)	(3.00p)	(2.70p)	(2.38p)
Retained distributions on accumulation shares	1.60p	3.00p	2.70p	2.38p
Closing net asset value per share	192.22p	177.16p	197.84p	173.66p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.08p	0.11p	0.13p

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

**Performance**

Return after charges	8.50%	(10.45%)	13.92%	2.53%
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**Other information**

Closing net asset value	£1,668,353,500	£1,400,121,499	£1,217,595,875	£719,205,369
Closing number of shares	867,948,581	790,309,970	615,458,744	414,134,262
Operating charges**	0.57%	0.58%	0.60%	0.62%
Direct transaction costs	0.01%	0.04%	0.06%	0.08%

**Prices\*\*\***

Highest share price	154.32p	207.96p	202.91p	176.09p
Lowest share price	142.89p	178.64p	170.90p	145.89p

\*\* 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 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)***M-class income shares<sup>†</sup>**

	<b>31.03.23</b>	30.09.22	30.09.21	30.09.20
	<b>pence per share</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	106.63p
Return before operating charges*	n/a	n/a	n/a	1.02p
Operating charges	n/a	n/a	n/a	(0.60p)
Return after operating charges*	n/a	n/a	n/a	0.42p
Distributions on income shares	n/a	n/a	n/a	(0.72p)
Redemption price	n/a	n/a	n/a	(106.33p)
Closing net asset value per share	n/a	n/a	n/a	—
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.08p

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

**Performance**

Return after charges	n/a	n/a	n/a	0.39%
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**Other information**

Closing net asset value	n/a	n/a	n/a	—
Closing number of shares	n/a	n/a	n/a	—
Operating charges**	n/a	n/a	n/a	—
Direct transaction costs	n/a	n/a	n/a	0.08%

**Prices\*\*\***

Highest share price	n/a	n/a	n/a	110.07p
Lowest share price	n/a	n/a	n/a	91.44p

<sup>†</sup> M-class income was closed on 19 June 2020.

\*\* 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 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)***M-class accumulation shares<sup>†</sup>**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	113.78p
Return before operating charges*	n/a	n/a	n/a	0.51p
Operating charges	n/a	n/a	n/a	(0.66p)
Return after operating charges*	n/a	n/a	n/a	(0.15p)
Distributions on accumulation shares	n/a	n/a	n/a	(0.77p)
Retained distributions on accumulation shares	n/a	n/a	n/a	0.77p
Redemption price	n/a	n/a	n/a	(113.63p)
Closing net asset value per share	n/a	n/a	n/a	—
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.09p

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

**Performance**

Return after charges	n/a	n/a	n/a	(0.13%)
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**Other information**

Closing net asset value	n/a	n/a	n/a	—
Closing number of shares	n/a	n/a	n/a	—
Operating charges**	n/a	n/a	n/a	—
Direct transaction costs	n/a	n/a	n/a	0.08%

**Prices\*\*\***

Highest share price	n/a	n/a	n/a	117.84p
Lowest share price	n/a	n/a	n/a	97.89p

<sup>†</sup> M-class accumulation was closed on 26 June 2020.

\*\* 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 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**



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

**Discrete annual performance**

**Discrete annual performance, quarter ending 31 March 2023**

	2019	2020	2021	2022	2023
R-class shares	4.79%	-6.24%	21.04%	5.28%	-4.99%
S-class shares	5.84%	-5.29%	22.25%	6.34%	-4.07%
UK Consumer Price Index +3%	4.87%	4.74%	3.46%	9.34%	13.76%

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

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

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

## Portfolio and net other assets as at 31 March 2023

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
<b>United Kingdom (30.09.22: 14.25%)</b>			
236,200	Ashtead	11,703,710	0.62
£14,000,000	Co-operative Wholesale Society 7.50% 2026 Step**	12,894,000	0.68
£3,643,636	Credit Suisse 0% 2023**	4,996,882	0.26
368,000	Diageo	13,297,680	0.70
572,539	Fever-Tree Drinks	7,351,401	0.39
598,947	Halma	13,350,529	0.70
£12,000,000	Heathrow Finance 3.875% 2027**	10,431,000	0.55
1,640,000	HG Capital Trust**	5,617,000	0.29
7,127,860	Legal & General	17,028,458	0.90
£16,000,000	Lloyds Bank 5.125% 2025**	16,099,856	0.85
201,042	London Stock Exchange	15,817,985	0.83
£38,300,000	Merrill 0% 2026**	38,414,900	2.02
£5,000,000	Nationwide Building Society 5.625% 2026**	5,151,793	0.27
£14,700,000	NatWest 5.125% VRN Perp**	11,786,607	0.62
262,299	Next	17,238,290	0.91
580,000	Patisserie#	–	0.00
580,000	RELX (EUR)	15,182,099	0.80
3,060,000	Rentokil Initial	18,096,840	0.95
239,545	Rio Tinto	13,119,880	0.69
£10,000,000	Saga 5.5% 2026**	7,800,000	0.41
743,745	Shell	17,165,635	0.90
1,215,000	Smith & Nephew	13,632,300	0.72
728,874	SSE	13,141,598	0.69
£11,000,000	UK Treasury 3.75% 2052**	10,799,360	0.57
10,298,696	Vodafone	9,196,735	0.48
<b>Total United Kingdom</b>		<b>319,314,538</b>	<b>16.80</b>
<b>Australia (30.09.22: 2.99%)</b>			
AUD15,000,000	Commonwealth Bank of Australia 3% 2026**	14,290,865	0.75
AUD108,000,000	Government of Australia 1% 2031**	48,550,707	2.56
AUD66,280	National Australia Bank 3% 2026**	6,278,847	0.33
<b>Total Australia</b>		<b>69,120,419</b>	<b>3.64</b>
<b>Canada (30.09.22: 2.45%)</b>			
207,572	Canadian Pacific Rail	12,919,844	0.68
424,966	Shopify	16,476,906	0.87
<b>Total Canada</b>		<b>29,396,750</b>	<b>1.55</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Cayman Islands (30.09.22: 0.48%)</b>		
25,540 Meituan Dianping	377,335	0.02
255,400 Tencent	10,151,721	0.53
<b>Total Cayman Islands</b>	<b>10,529,056</b>	<b>0.55</b>
<b>Channel Islands (30.09.22: 1.73%)</b>		
169,739 Aptiv	15,393,129	0.81
127,994 Ferguson	13,631,361	0.72
<b>Total Channel Islands</b>	<b>29,024,490</b>	<b>1.53</b>
<b>Denmark (30.09.22: 0.48%)</b>		
176,000 Christian Hansen	<b>10,828,494</b>	<b>0.57</b>
<b>France (30.09.22: 1.96%)</b>		
24,681 LVMH	18,297,178	0.96
350,667 TotalEnergies	16,749,724	0.88
<b>Total France</b>	<b>35,046,902</b>	<b>1.84</b>
<b>Germany (30.09.22: 1.27%)</b>		
430,902 KION	13,520,778	0.71
134,991 Siemens	17,706,787	0.93
<b>Total Germany</b>	<b>31,227,565</b>	<b>1.64</b>
<b>Hong Kong (30.09.22: 0.86%)</b>		
1,792,400 AIA	<b>15,253,571</b>	<b>0.80</b>
<b>Ireland (30.09.22: 9.46%)</b>		
70,042 Accenture	16,183,670	0.85
218,093 Barings Emerging Market Debt Balanced Total Return <sup>+</sup>	17,179,186	0.90
410,000 iShares Agribusiness UCITS ETF <sup>+</sup>	16,404,100	0.86
1,402,913 iShares Physical Gold ETF <sup>+</sup>	43,714,449	2.30
1,600,000 iShares S&P 500 Energy Sector UCITS ETF <sup>+</sup>	10,339,278	0.55
62,457 New Linde	17,938,234	0.94
834,307 SPDR Russell 2000 US Small Cap UCITS ETF <sup>+</sup>	34,325,041	1.81
<b>Total Ireland</b>	<b>156,083,958</b>	<b>8.21</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Japan (30.09.22: 4.38%)</b>		
JPY5,000,000,000 Government of Japan Five Year Bond 0.10% 2023**	30,401,230	1.60
1,310,405 JP Morgan Japanese Trust**	6,126,143	0.32
227,000 Nidec	9,442,290	0.50
89,300 Shimano	12,391,689	0.65
15,500 Sony	1,126,054	0.06
<b>Total Japan</b>	<b>59,487,406</b>	<b>3.13</b>
<b>Luxembourg (30.09.22: 0.46%)</b>		
198,359 Eurofins Scientific	10,740,065	0.57
<b>Netherlands (30.09.22: 1.12%)</b>		
34,587 ASML	19,000,506	1.00
£6,555,973 JPM 0% 2025**	7,235,172	0.38
<b>Total Netherlands</b>	<b>26,235,678</b>	<b>1.38</b>
<b>Norway (30.09.22: 0.38%)</b>		
545,847 Tomra Systems	7,418,768	0.39
<b>Sweden (30.09.22: 0.73%)</b>		
697,500 Assa Abloj 'B'	13,458,834	0.71
<b>Switzerland (30.09.22: 2.45%)</b>		
167,750 Novartis	12,437,653	0.65
53,079 Roche	12,259,927	0.65
749,000 SIG Combibloc	15,582,630	0.82
<b>Total Switzerland</b>	<b>40,280,210</b>	<b>2.12</b>
<b>Taiwan (30.09.22: 0.59%)</b>		
190,000 Taiwan Semiconductor	14,292,450	0.75
<b>United States (30.09.22: 39.76%)</b>		
183,896 Abbott Laboratories	15,058,814	0.79
54,000 Activision Blizzard	3,736,698	0.20
56,490 Adobe	17,596,901	0.92
217,267 Alphabet 'C'	18,264,169	0.96
202,766 Amazon.com	16,936,934	0.89
93,681 American Tower	15,458,558	0.81
255,406 Amphenol 'A'	16,865,947	0.89
64,747 Ansys	17,430,294	0.92
133,995 Apple	17,861,665	0.94

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
105,297 Cadence Design System	17,884,608	0.94
69,163 Caterpillar	12,794,414	0.67
94,868 Chicago Mercantile Exchange	14,687,679	0.77
282,724 Coca-Cola	14,181,360	0.75
38,300 Costco	15,391,554	0.81
35,600 Deere & Co	11,880,199	0.63
148,236 DexCom	13,926,235	0.73
180,272 Discover Financial Services	14,407,763	0.76
121,000 Ecolab	16,197,921	0.85
232,631 Edwards Lifesciences	15,559,532	0.82
25,000 Electronic Arts	2,434,591	0.13
27,380 Equinix REIT	15,953,453	0.84
75,327 Estée Lauder 'A'	15,009,352	0.79
160,112 First Republic Bank	1,810,316	0.09
65,000 Home Depot	15,512,313	0.82
14,096 IDEXX Laboratories	5,696,428	0.30
113,890 Jack Henry & Associates	13,882,891	0.73
39,834 Lockheed Martin	15,215,174	0.80
55,461 Mastercard	16,296,729	0.86
160,000 Merck & Co.	13,763,274	0.72
78,969 Microsoft	18,407,898	0.97
233,831 Morgan Stanley	16,592,933	0.87
160,500 Nike 'B'	15,911,755	0.84
45,522 Nvidia	10,225,836	0.54
337,442 Schlumberger	13,397,248	0.70
331,392 Schwab (Charles)	14,033,471	0.74
33,925 Take-Two Interactive	3,273,010	0.17
36,693 Thermo Fisher Scientific	17,094,021	0.90
275,830 Trex	10,852,950	0.57
32,428 Ulta Beauty	14,305,090	0.75
450,370 US Bancorp	13,120,084	0.69
\$50,000,000 US Treasury 1.5% 2030**	35,449,902	1.87
\$169,908,300 US Treasury 1.875% 2032**	120,604,215	6.35
94,521 Visa 'A'	17,228,515	0.91
86,143 Waste Man	11,367,992	0.60
196,000 WEC Energy	15,022,783	0.79
59,449 Zebra Technologies	15,289,564	0.80
<b>Total United States</b>	<b>763,873,033</b>	<b>40.19</b>



## Portfolio and net other assets as at 31 March 2023 (continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Global</b> (30.09.22: 0.01%)		
1,882,545 SLF Realisation**	<b>116,341</b>	<b>0.01</b>
<b>Alternative Investments</b> (30.09.22: 8.36%)		
37,200,000 JPMorgan Emerging Market Warrants 2023*	29,129,395	1.53
2,809,000 RBC Capital Markets 1303 New Issue FTSE Accelerator 2024 preference*	2,850,011	0.15
23,000,000 S&P 500 Index Warrants 2023 CITI*	1,793,198	0.10
592 S&P 500 Index Warrants 2023 CREDIT AGRICOLE*	473,600	0.03
61,000,000 S&P 500 Index Warrants 2023 MERRILL LYNCH*	1,104,100	0.06
15,000,000 SGI CODA Ex Natural Gas Index ELN 2024*	12,696,834	0.67
33,200,000 Structured Note on SGI VRR US Trend Index ELN 2023*	31,249,270	1.64
33,200,000 Structured Note on SGI VRR USD Index ELN 2023*	30,688,083	1.61
<b>Total Alternative Investments</b>	<b>109,984,491</b>	<b>5.79</b>
<b>Forward Foreign Exchange Contracts</b> (30.09.22: (2.23%))		
Buy £45,894,491, Sell AUD83,395,385	661,849	0.03
Buy £93,174,566, Sell €105,240,018	440,055	0.02
Buy £621,398,059, Sell \$753,005,818	13,303,620	0.70
<b>Total Forward Foreign Exchange Contracts</b>	<b>14,405,524</b>	<b>0.75</b>
<b>Total value of investments</b> (30.09.22: 92.19%)	1,766,118,543	92.92
<b>Net other assets</b> (30.09.22: 7.81%)	134,466,476	7.08
<b>Total value of the fund as at 31 March 2023</b>	<b>1,900,585,019</b>	<b>100.00</b>

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

Countries eliminated since the beginning of the year:

China 0.25%

\* Structured products

\*\* Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

# Suspended securities

Rathbone Strategic Growth Portfolio  
Summary of portfolio investments

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	Value £	Percentage of total net assets
Debt Securities	381,185,336	20.07
Equity Securities	1,138,581,138	59.89
Collective Investment Schemes	121,962,054	6.42
Structured Products	109,984,491	5.79
Forwards	14,405,524	0.75
<b>Total value of investments</b>	<b>1,766,118,543</b>	<b>92.92</b>

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## Statement of total return for the half year ended 31 March 2023

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
Income				
Net capital gains/(losses)		<b>128,826,691</b>		(14,208,811)
Revenue	<b>18,078,424</b>		11,865,531	
Expenses	<b>(4,874,777)</b>		(4,333,900)	
Interest payable and similar charges	—		(3,682)	
Net revenue before taxation	<b>13,203,647</b>		7,527,949	
Taxation	<b>(1,588,629)</b>		(735,814)	
Net revenue after taxation		<b>11,615,018</b>		6,792,135
<b>Total return before distributions</b>		<b>140,441,709</b>		(7,416,676)
Distributions		<b>(15,224,585)</b>		(10,032,397)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>125,217,124</b>		(17,449,073)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2023

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
<b>Opening net assets attributable to shareholders</b>		<b>1,621,129,818</b>		1,442,414,943
Amounts receivable on issue of shares	<b>164,060,186</b>		216,211,370	
Amounts payable on cancellation of shares	<b>(23,529,380)</b>		(16,310,590)	
		<b>140,530,806</b>		199,900,780
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>125,217,124</b>		(17,449,073)
Retained distributions on accumulation shares		<b>13,707,271</b>		8,835,448
<b>Closing net assets attributable to shareholders</b>		<b>1,900,585,019</b>		1,633,702,098

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2022.

Rathbone Strategic Growth Portfolio  
Balance sheet as at 31 March 2023

	31.03.23	31.03.23	30.09.22	30.09.22
	£	£	£	£
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments	<b>1,766,118,543</b>		1,531,181,338	
<b>Current assets:</b>				
Debtors	<b>27,951,851</b>		16,685,161	
Cash and bank balances	<b>112,422,883</b>		112,654,512	
Total current assets	<b>140,374,734</b>		129,339,673	
<b>Total assets</b>	<b>1,906,493,277</b>		1,660,521,011	
<b>Liabilities</b>				
Investment liabilities		–	(36,668,353)	
<b>Creditors:</b>				
Distribution payable on income shares	<b>(991,841)</b>		(935,361)	
Other creditors	<b>(4,916,417)</b>		(1,787,479)	
<b>Total liabilities</b>		<b>(5,908,258)</b>	(39,391,193)	
<b>Net assets attributable to shareholders</b>	<b>1,900,585,019</b>		1,621,129,818	

## 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 2022 and are detailed in full in those financial statements.

### Portfolio transactions

Total purchases and sales transactions for the half year ended 31 March 2023 were £335,426,322 and £178,939,341 respectively.

### Cross Holdings

The sub-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 2023

**Distribution tables (pence per share)****First Interim**

Group 1 – Shares purchased prior to 1 October 2022

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

<b>R-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.72	–	0.72	0.56
Group 2	0.35	0.37	0.72	0.56
<b>R-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.85	–	0.85	0.65
Group 2	0.60	0.25	0.85	0.65
<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.64	–	0.64	0.49
Group 2	0.38	0.26	0.64	0.49
<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.73	–	0.73	0.55
Group 2	0.40	0.33	0.73	0.55

**Equalisation**

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

**Distribution tables (pence per share)** *(continued)*

## Second Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>R-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.86	—	0.86	0.75
Group 2	0.28	0.58	0.86	0.75
<b>R-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	1.01	—	1.01	0.85
Group 2	0.40	0.61	1.01	0.85
<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.75	—	0.75	0.64
Group 2	0.33	0.42	0.75	0.64
<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.87	—	0.87	0.73
Group 2	0.39	0.48	0.87	0.73

**Equalisation**

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

## Investment objective and policy

### Investment objective

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

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

### Investment policy

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and shares 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 2023

### Performance

Over the six months to 31 March 2023, the Rathbone Strategic Income Portfolio sub-fund gained 6.2%. For the same period, the fund's CPI + 3% benchmark returned 5.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 57%, compared with a target of 67%.

### Market overview and portfolio activity

The US Federal Reserve hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate *cuts* in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.



## Investment report for the half year ended 31 March 2023 *(continued)*

We've been buying more bonds than we have for many years as yields have risen quickly (which means bond prices have fallen back). You're now getting paid a reasonable amount to hold safer government bonds – between 3.5% and 4.0%, depending on the country. This hasn't been the case since quantitative easing and virtually-zero-per-cent interest rate policy screwed down bond yields to extremely low levels for the better part of a decade. Perhaps most importantly, however, is that bonds once again offer that crucial defensive role in portfolios by rising when stocks fall (they didn't really do this when yields were at record lows).

In February, short-term yields rose relative to those for longer-term debt, so we bought a few bonds that had less time till maturity. These included the UK Treasury 5% 2025, the European Investment Bank 5.5% 2025 and the US Treasury 5.25% 2028. We bought quite a few corporate bonds as well, including high-quality listed lender Lloyds Bank 5.125% 2025.

We sold the Citi Swiss Top-10 Dispersal structured product at a profit.

We bought the US-listed Public Storage real estate investment trust for the first time. This is like Big Yellow for the States, offering lock-ups and storage facilities in 2,900 locations. This business is simple and easy to operate, with high cashflow from punters, few staff required and little maintenance and investment needed. Self-storage companies also tend to hold up better in recessions – should one occur – which is unusual for property investments. That's because people still need to store their things, and sometimes that demand increases with people wanting to move elsewhere for a better job prospects, because they downsize, or evictions or foreclosures in the wider property market, whether by the owners, landlords or the banks. Grim but true.

In the first quarter of 2023, we took profits in drinks carton manufacturer SIG Combibloc and credit card and payments network Discover.

We sold UK oil and gas major BP in late 2022 because we believed there were better opportunities elsewhere. We had bolstered our oil and gas exposure by purchasing BP in addition to our other majors, Shell and Total, as the energy crisis got going in mid to late 2021. We used this cash to increase our holdings of bonds. This sounds pretty boring, but it's quite a significant occurrence! Since we launched our fund seven years ago, this is the first time that we have sold stocks and bought corporate bonds because the yields were more attractive in fixed income. It just shows how much the financial world shifted in 2022.

With global inflation appearing to peak, we reduced iron miner and aluminium smelter Rio Tinto.

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has pattered on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.

## Investment report for the half year ended 31 March 2023 *(continued)*

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products altogether. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

David Coombs  
Lead Fund Manager  
*26 April 2023*

Will McIntosh-Whyte  
Fund Manager

## Net asset value per share and comparative tables

## S-class income shares

	31.03.23 pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	102.25p	115.60p	106.90p	114.42p
Return before operating charges*	7.53p	(8.90p)	13.20p	(3.25p)
Operating charges	(0.31p)	(0.68p)	(0.70p)	(0.69p)
Return after operating charges*	7.22p	(9.58p)	12.50p	(3.94p)
Distributions on income shares	(1.55p)	(3.77p)	(3.80p)	(3.58p)
Closing net asset value per share	107.92p	102.25p	115.60p	106.90p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.04p	0.06p	0.06p

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

## Performance

Return after charges	7.06%	(8.29%)	11.69%	(3.44%)
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## Other information

Closing net asset value	£92,347,332	£75,453,864	£71,911,019	£59,841,133
Closing number of shares	85,570,838	73,792,423	62,208,619	55,977,671
Operating charges**	0.64%	0.67%	0.70%	0.75%
Direct transaction costs	0.02%	0.03%	0.05%	0.06%

## Prices\*\*\*

Highest share price	111.48p	119.27p	118.84p	116.93p
Lowest share price	101.95p	103.69p	105.17p	96.00p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	129.81p	141.86p	126.90p	131.42p
Return before operating charges*	9.56p	(11.20p)	15.81p	(3.72p)
Operating charges	(0.40p)	(0.85p)	(0.85p)	(0.80p)
Return after operating charges*	9.16p	(12.05p)	14.96p	(4.52p)
Distributions on accumulation shares	(2.42p)	(4.69p)	(4.57p)	(4.18p)
Retained distributions on accumulation shares	2.42p	4.69p	4.57p	4.18p
Closing net asset value per share	138.97p	129.81p	141.86p	126.90p
*after direct transaction costs <sup>1</sup> of:	0.02p	0.05p	0.07p	0.07p

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

**Performance**

Return after charges	7.06%	(8.49%)	11.79%	(3.44%)
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**Other information**

Closing net asset value	£22,178,598	£17,876,600	£17,087,387	£13,276,008
Closing number of shares	15,958,715	13,771,326	12,045,356	10,461,446
Operating charges**	0.64%	0.67%	0.70%	0.75%
Direct transaction costs	0.02%	0.03%	0.05%	0.06%

**Prices\*\*\***

Highest share price	142.85p	147.24p	144.74p	135.37p
Lowest share price	129.42p	130.48p	124.85p	111.63p

\*\* 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 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)***M-class income shares<sup>†</sup>**

	<b>31.03.23</b>	30.09.22	30.09.21	30.09.20
	<b>pence per share</b>	pence per share	pence per share	pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	99.94p
Return before operating charges*	n/a	n/a	n/a	(3.50p)
Operating charges	n/a	n/a	n/a	(0.64p)
Return after operating charges*	n/a	n/a	n/a	(4.14p)
Distributions on income shares	n/a	n/a	n/a	(2.00p)
Redemption price	n/a	n/a	n/a	(93.80p)
Closing net asset value per share	n/a	n/a	n/a	–
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.05p

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

**Performance**

Return after charges	n/a	n/a	n/a	(4.14%)
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**Other information**

Closing net asset value	n/a	n/a	n/a	–
Closing number of shares	n/a	n/a	n/a	–
Operating charges**	n/a	n/a	n/a	–
Direct transaction costs	n/a	n/a	n/a	0.06%

**Prices\*\*\***

Highest share price	n/a	n/a	n/a	102.07p
Lowest share price	n/a	n/a	n/a	83.77p

<sup>†</sup> M-class income was merged into S-class income on 26 June 2020.

\*\* 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 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)***M-class accumulation shares<sup>†</sup>**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	n/a	n/a	n/a	105.03p
Return before operating charges*	n/a	n/a	n/a	(3.69p)
Operating charges	n/a	n/a	n/a	(0.67p)
Return after operating charges*	n/a	n/a	n/a	(4.36p)
Distributions on accumulation shares	n/a	n/a	n/a	(2.15p)
Retained distributions on accumulation shares	n/a	n/a	n/a	2.15p
Redemption price	n/a	n/a	n/a	(100.67p)
Closing net asset value per share	n/a	n/a	n/a	—
*after direct transaction costs <sup>1</sup> of:	n/a	n/a	n/a	0.06p

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

**Performance**

Return after charges	n/a	n/a	n/a	(4.15%)
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**Other information**

Closing net asset value	n/a	n/a	n/a	—
Closing number of shares	n/a	n/a	n/a	—
Operating charges**	n/a	n/a	n/a	—
Direct transaction costs	n/a	n/a	n/a	0.06%

**Prices\*\*\***

Highest share price	n/a	n/a	n/a	108.12p
Lowest share price	n/a	n/a	n/a	89.13p

<sup>†</sup> M-class accumulation was merged into S-class accumulation on 26 June 2020.

\*\* 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 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**



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

## Discrete annual performance

### Discrete annual performance, quarter ending 31 March 2023

	2019	2020	2021	2022	2023
S-class shares	5.16%	-7.31%	18.26%	4.41%	-3.59%
UK Consumer Price Index +3%	4.87%	4.74%	3.46%	9.34%	13.76%

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

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

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

## Portfolio and net other assets as at 31 March 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>United Kingdom (30.09.22: 30.02%)</b>		
141,759 AJ Bell	489,352	0.43
16,300 Ashtead	807,665	0.71
873,330 Barclays	1,273,315	1.11
£500,000 Barclays 8.407% VRN 2032**	515,744	0.45
£500,000 British Telecom 5.75% 2028**	511,845	0.45
£100,000 BUPA Finance 5% 2023**	99,923	0.09
£500,000 Clydesdale Bank 4.625% 2026**	501,405	0.44
£500,000 Co-Operative 11% 2025**	522,859	0.46
£500,000 Coventry Building Society 6.875% VRN Perp**	437,500	0.38
26,000 Diageo	939,510	0.82
£3,500,000 EIB 5.5% 2025**	3,574,575	3.12
£2,750,000 EIB 6% 2028**	3,031,133	2.65
5,250 Ferguson	559,125	0.49
92,419 GSK	1,320,668	1.15
235,000 HG Capital Trust	804,875	0.70
£500,000 HSBC 6.5% 2024**	503,498	0.44
£400,000 John Lewis 6.125% 2025**	390,224	0.34
£473,000 Jupiter Fund Management 8.875% VRN 2030**	485,416	0.42
£406,000 Just 7% VRN 2031**	391,487	0.34
578,706 Legal & General	1,382,529	1.21
£1,000,000 Lloyds Banking 5.125% 2023**	1,006,241	0.88
£700,000 Lloyds Banking 7.875% VRN perp**	623,000	0.54
232,785 M&G Prudential	460,914	0.40
128,297 National Grid	1,406,135	1.23
£500,000 Nationwide Building Society 5.875% VRN perp**	447,516	0.39
£850,000 NatWest 5.125% VRN perp**	681,539	0.59
15,697 Next	1,031,607	0.90
£500,000 Ocado 3.875% 2026**	371,022	0.32
£600,000 Punch Finance 6.125% 2026**	521,333	0.46
406,389 Quilter	342,342	0.30
99,833 Redrow	475,405	0.41
44,000 RELX (EUR)	1,151,745	1.01
23,348 Rio Tinto	1,278,770	1.12
£500,000 RL Finance Bonds 6.125% VRN 2043**	494,712	0.43
£600,000 Saga 5.5% 2026**	468,000	0.41
£490,000 Scottish & Southern 8.375% 2028**	563,769	0.49
£400,000 Scottish Widows 5.5% 2023**	399,060	0.35
56,300 Shell	1,299,404	1.13



Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
55,000 Smith & Nephew	617,100	0.54
78,632 SSE	1,417,735	1.24
185,062 TR Property Investment Trust	516,323	0.45
£3,409,547 UK Treasury 4.25% 2027**	3,530,279	3.08
£9,075,627 UK Treasury 5% 2025**	9,278,014	8.10
1,251,925 Vodafone	1,117,969	0.98
<b>Total United Kingdom</b>	<b>48,042,582</b>	<b>41.95</b>
<b>Australia (30.09.22: 3.16%)</b>		
AUD3,200,000 Government of Australia 4.75% 2027**	1,848,978	1.61
AUD1,750,000 Government of Australia 5.5% 2023**	948,779	0.83
<b>Total Australia</b>	<b>2,797,757</b>	<b>2.44</b>
<b>Bermuda (30.09.22: 0.56%)</b>		
£300,000 Fidelity International 7.125% 2024**	302,671	0.27
£250,000 Hiscox 6.125% VRN 2045**	241,344	0.21
<b>Total Bermuda</b>	<b>544,015</b>	<b>0.48</b>
<b>Cayman Islands (30.09.22: 0.31%)</b>		
955 Meituan Dianping	14,109	0.01
9,550 Tencent	379,596	0.34
<b>Total Cayman Islands</b>	<b>393,705</b>	<b>0.35</b>
<b>Channel Islands (30.09.22: 1.96%)</b>		
7,200 Aptiv	652,947	0.57
£500,000 Heathrow Funding 7.125% 2024**	504,671	0.44
£400,000 HSBC Bank 5.844% VRN perp**	406,800	0.35
£400,000 Rothschild 9% perp**	408,000	0.36
<b>Total Channel Islands</b>	<b>1,972,418</b>	<b>1.72</b>
<b>China (30.09.22: 0.76%)</b>		
87,200 AIA	742,084	0.65
<b>Denmark (30.09.22: 0.28%)</b>		
6,000 Christian Hansen	369,153	0.32
<b>Emerging Markets (30.09.22: 2.03%)</b>		
26,000 Barings Emerging Market Debt Balanced Total Return††	2,048,020	1.79

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Finland</b> (30.09.22: 1.39%)		
35,082 Sampo Oyj	<b>1,340,932</b>	<b>1.17</b>
<b>France</b> (30.09.22: 2.13%)		
£300,000 AXA 6.6862% VRN perp**	300,451	0.26
\$400,000 Orange SA 9% 2031 Step**	406,918	0.36
30,000 TotalEnergies	1,432,960	1.25
<b>Total France</b>	<b>2,140,329</b>	<b>1.87</b>
<b>Germany</b> (30.09.22: 2.48%)		
£1,500,000 KfW 5.5% 2025**	1,540,560	1.34
16,804 KION	527,273	0.46
6,360 Siemens	834,242	0.73
<b>Total Germany</b>	<b>2,902,075</b>	<b>2.53</b>
<b>Ireland</b> (30.09.22: 11.80%)		
3,236 Accenture	747,699	0.65
\$500,000 Beazley Insurance DAC 5.5% 2029**	366,169	0.32
314,000 Invesco US High Yield Fallen Angels UCITS ETF <sup>†</sup>	5,353,700	4.67
14,000 iShares S&P SmallCap 600 UCITS ETF <sup>†</sup>	887,180	0.77
2,750 New Linde	789,826	0.69
7,500 SPDR S&P 500 UCITS ETF <sup>†</sup>	2,472,947	2.16
<b>Total Ireland</b>	<b>10,617,521</b>	<b>9.26</b>
<b>Netherlands</b> (30.09.22: 0.49%)		
1,200 ASML	<b>659,225</b>	<b>0.58</b>
<b>Singapore</b> (30.09.22: 1.00%)		
44,700 DBS	<b>897,305</b>	<b>0.78</b>
<b>Sweden</b> (30.09.22: 0.64%)		
35,000 Assa Abloy 'B'	<b>675,354</b>	<b>0.59</b>
<b>Switzerland</b> (30.09.22: 3.50%)		
16,000 Novartis	1,186,304	1.04
4,777 Roche	1,103,368	0.96
42,782 SIG Combibloc	890,062	0.78
<b>Total Switzerland</b>	<b>3,179,734</b>	<b>2.78</b>

## Portfolio and net other assets as at 31 March 2023 (continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Taiwan</b> (30.09.22: 0.44%)		
10,600 Taiwan Semiconductor	<b>797,368</b>	<b>0.70</b>
<b>United States</b> (30.09.22: 25.04%)		
6,600 Abbott Laboratories	540,459	0.47
7,360 Alphabet 'C'	618,705	0.54
5,000 Amgen	977,355	0.85
10,400 Amphenol 'A'	686,773	0.60
2,388 Ansys	642,864	0.56
5,250 Cadence Design Systems	891,708	0.78
5,900 Chicago Mercantile Exchange	913,451	0.80
22,700 Coca-Cola	1,138,626	0.99
10,484 Discover Financial Services	837,906	0.73
2,640 Estée Lauder 'A'	526,036	0.46
2,860 Home Depot	682,542	0.60
3,800 Lockheed Martin	1,451,465	1.27
8,000 Merck & Co.	688,164	0.60
3,223 Microsoft	751,290	0.66
15,200 Morgan Stanley	1,078,611	0.94
11,500 Northern Trust	819,495	0.72
2,402 Public Storage	586,761	0.51
16,200 Schlumberger	643,178	0.57
29,000 Source Morningstar US Energy Infrastructure UCITS ETF <sup>†</sup>	988,320	0.86
27,800 US Bancorp	809,864	0.71
\$2,500,000 US Treasury 4.5% 2036**	2,247,804	1.96
\$3,735,100 US Treasury 5.25% 2028**	3,269,218	2.85
32,465 Verizon Communications	1,020,857	0.89
5,200 Visa 'A'	947,814	0.83
4,381 Waste Man	578,145	0.50
14,250 WEC Energy	1,092,218	0.95
<b>Total United States</b>	<b>25,429,629</b>	<b>22.20</b>
<b>Alternative Investments</b> (30.09.22: 2.21%)		
26 S&P 500 Index Warrants 2023 CREDIT AGRICOLE*	20,800	0.02
2,700,000 S&P 500 Index Warrants 2023 MERRILL LYNCH*	48,870	0.04
1,050,000 S&P 500 Index Warrants 2023 CITI*	81,863	0.07
1,300,000 Structured Note on SGI VRR USD Index ELN 2023*	1,201,642	1.05
<b>Total Alternative Investments</b>	<b>1,353,175</b>	<b>1.18</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts</b> (30.09.22 : (1.54%))		
Buy £2,727,547, Sell AUD4,956,257	39,334	0.03
Buy £5,060,308, Sell €5,715,582	23,900	0.02
Buy £23,338,279, Sell \$28,281,163	499,653	0.44
<b>Total Forward Foreign Exchange Contracts</b>	<b>562,887</b>	<b>0.49</b>
<b>Total value of investments</b> (30.09.22: 96.66%)	107,465,268	93.83
<b>Net other assets</b> (30.09.22: 3.34%)	7,060,662	6.17
<b>Total value of the fund as at 31 March 2023</b>	<b>114,525,930</b>	<b>100.00</b>

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

## Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	42,142,457	36.78
Equity Securities	51,656,582	45.13
Collective Investment Schemes	11,750,167	10.25
Structured Products	1,353,175	1.18
Forward Contracts	562,887	0.49
<b>Total value of investments</b>	<b>107,465,268</b>	<b>93.83</b>

## Statement of total return for the half year ended 31 March 2023

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
Income				
Net capital gains/(losses)		<b>5,400,366</b>		(349,135)
Revenue	<b>1,770,284</b>		1,231,845	
Expenses	<b>(305,606)</b>		(277,591)	
Interest payable and similar charges	—		(54)	
Net revenue before taxation	<b>1,464,678</b>		954,200	
Taxation	<b>(186,048)</b>		(80,691)	
Net revenue after taxation		<b>1,278,630</b>		873,509
<b>Total return before distributions</b>		<b>6,678,996</b>		524,374
Distributions		<b>(1,569,890)</b>		(1,259,805)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,109,106</b>		(735,431)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2023

	31.03.23 £	31.03.22 £	31.03.22 £	31.03.22 £
<b>Opening net assets attributable to shareholders</b>		<b>93,330,464</b>		88,998,406
Amounts receivable on issue of shares	<b>18,476,672</b>		11,626,477	
Amounts payable on cancellation of shares	<b>(2,757,173)</b>		(4,655,330)	
		<b>15,719,499</b>		6,971,147
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>5,109,106</b>		(735,431)
Retained distributions on accumulation shares		<b>366,861</b>		274,927
<b>Closing net assets attributable to shareholders</b>		<b>114,525,930</b>		95,509,049

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2022.

Rathbone Strategic Income Portfolio  
Balance sheet as at 31 March 2023

	31.03.23 £	31.03.23 £	30.09.22 £	30.09.22 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>107,465,268</b>		91,719,476
<b>Current assets:</b>				
Debtors	<b>1,600,339</b>		2,008,899	
Cash and bank balances	<b>7,080,703</b>		2,171,074	
<b>Total current assets</b>		<b>8,681,042</b>		4,179,973
<b>Total assets</b>		<b>116,146,310</b>		95,899,449
<b>Liabilities</b>				
Investment liabilities		–		(1,510,152)
<b>Creditors:</b>				
Distribution payable on income shares	<b>(451,912)</b>		(869,176)	
Other creditors	<b>(1,168,468)</b>		(189,657)	
<b>Total liabilities</b>		<b>(1,620,380)</b>		(2,568,985)
<b>Net assets attributable to shareholders</b>		<b>114,525,930</b>		93,330,464

## 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 2022 and are detailed in full in those financial statements.

### Portfolio transactions

Total purchases and sales transactions for the half year ended 31 March 2023 were £16,118,042 and £3,074,429 respectively.

### Cross Holdings

The sub-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 2023

**Distribution tables (pence per share)****First Interim**

Group 1 – Shares purchased prior to 1 October 2022

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

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 30.12.22</b>	<b>Paid 31.12.21</b>
Group 1	0.20	–	0.20	0.17
Group 2	0.07	0.13	0.20	0.17

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 30.12.22</b>	<b>Accumulated 31.12.21</b>
Group 1	0.25	–	0.25	0.21
Group 2	0.10	0.15	0.25	0.21

**Equalisation**

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

**Second Interim**

Group 1 – Shares purchased prior to 1 November 2022

Group 2 – Shares purchased on or after 1 November 2022 and on or before 30 November 2022

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 31.01.23</b>	<b>Paid 31.01.22</b>
Group 1	0.27	–	0.27	0.27
Group 2	0.11	0.16	0.27	0.27

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 31.01.23</b>	<b>Accumulated 31.01.22</b>
Group 1	0.38	–	0.38	0.33
Group 2	0.19	0.19	0.38	0.33

**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.

Distribution tables for the half year ended 31 March 2023 *(continued)***Distribution tables (pence per share)** *(continued)***Third Interim**

Group 1 – Shares purchased prior to 1 December 2022

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

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.27	–	0.27	0.27
Group 2	0.00	0.27	0.27	0.27
<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.48	–	0.48	0.41
Group 2	0.28	0.20	0.48	0.41

**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.

**Fourth Interim**

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 January 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 31.03.23</b>	<b>Paid 31.03.22</b>
Group 1	0.27	–	0.27	0.27
Group 2	0.00	0.27	0.27	0.27
<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 31.03.23</b>	<b>Accumulated 31.03.22</b>
Group 1	0.34	–	0.34	0.30
Group 2	0.07	0.27	0.34	0.30

**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.



Distribution tables for the half year ended 31 March 2023 *(continued)***Distribution tables (pence per share)** *(continued)***Fifth Interim**

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased on or after 1 February 2023 and on or before 28 February 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 28.04.23</b>	<b>Paid 29.04.22</b>
Group 1	0.27	—	0.27	0.26
Group 2	0.04	0.23	0.27	0.26

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 28.04.23</b>	<b>Accumulated 29.04.22</b>
Group 1	0.35	—	0.35	0.27
Group 2	0.17	0.18	0.35	0.27

**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.

**Sixth Interim**

Group 1 – Shares purchased prior to 1 March 2023

Group 2 – Shares purchased on or after 1 March 2023 and on or before 31 March 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.27	—	0.27	0.27
Group 2	0.00	0.27	0.27	0.27

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.62	—	0.62	0.62
Group 2	0.15	0.47	0.62	0.62

**Equalisation**

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

## Investment objective and policy

### Investment objective

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

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

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

### Investment policy

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and shares 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 2023

### Performance

Over the six months to 31 March 2023, the Rathbone Dynamic Growth Portfolio sub-fund gained 8.2%. For the same period, the fund's UK CPI + 4% benchmark returned 5.9%.

### Market overview and portfolio activity

The US Federal Reserve hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate cuts in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

## Investment report for the half year ended 31 March 2023 *(continued)*

The shifts in energy markets – and the need to reduce emissions – are making rail freight a more attractive long-haul option than lorries, in our opinion. Trains take less energy and produce much fewer emissions. Because of this dynamic, we bought Canadian Pacific Railway in late 2022. Originally established in the 1880s by the fledgling Canadian government as an overture to get British Columbia to join the new confederated dominion, it fused the nation together and powered its development. It has grown considerably in the centuries since and now extends throughout Canada and the US. It is currently attempting a takeover of Kansas City Southern Railway, which would add many more routes, including some in Mexico. If successful, Canadian Pacific will be the only railway serving all of North America.

Around that time we also added Idexx Laboratories, a US-based veterinary diagnostic and software business that also branches into testing and monitoring of water and milk. Idexx also covers livestock and horses. The company has grown its sales steadily in double-digits for the past five years and profits by even more. We think this momentum should continue, especially as farmers must become more efficient and improve the yield from their animals while reducing environmental effects. Meanwhile, vets are in heavy demand after the significant uplift in pet ownership following the pandemic and its loosening of flexible work. Idexx seems well placed to make the most of both of these trends.

We switched our investment in US telecommunications business Verizon for American Tower, a real estate investment company that owns and operates more than 220,000 wireless, broadcast and mobile data tower sites all over the world. It also leases fibre optic networks to telco businesses. This is a big, niche business – just what we like. How it works is that American Tower buys very long leases on well-sited parcels of land, builds the tower frames and installs the electrical infrastructure to allow broadcast and wireless assets to plug in. It then leases space on its towers to telco networks – often two or three on the same tower, which adds revenue with little extra cost. This business model is an oldie but a goodie: it's selling picks and shovels to the goldrush. Mobile networks all over the world are moving from 3G to

4G and from 4G to 5G, fuelling double-digit increases in data demand. To keep up with this demand, they need to increase antennae space quickly. This is especially true for 5G, which needs higher-frequency radio bands to offer better-quality services, but higher frequencies have shorter ranges from the towers. Therefore, more towers required.

We bought a Societe Generale Commodity Curve structured product. This is a contract with an investment bank that will make us money if an unusual market phenomenon unwinds. Typically, the price of a commodity future (a contract to buy a set amount of something in a few months' time) is higher than the 'spot price'. That's because commodities are bulky and difficult to store, so this needs to be factored into the cost of the future. However, because of the upheaval in commodity markets over the past couple of years, this has reversed dramatically for many commodities (i.e. the future price is much lower than the spot). We think this should change back over the coming year or so, and if so this investment should benefit.

We sold Chinese airline ticketing platform Travelsky following the news in December 2022 that the nation would dispense with its COVID-zero strategy. The stock rose strongly because of the potential for greater business from travel-starved punters. We took this opportunity to exit because we became generally more nervous about government intervention and an anti-growth mindset. We think the required returns to compensate for these greater risks must be higher than what Travelsky was offering. You can hear more about our changing views on Chinese investments in the [TechNoBeats episode of our The Sharpe End podcast](#).

During the first quarter of 2023 we bought Waste Management, the largest listed rubbish and recycling contractor in the US. There are only a few truly national players in the US waste market, with high barriers for would-be rivals to get into the business. Waste Management's contractual cash flows are highly reliable and sales growth tends to be forecast with strong accuracy because of this. Despite its incumbent advantages, Waste Management is investing significantly in its recycling technology and it has a growing focus on finding ways to re-use waste rather than sending everything to

landfill. It is working with large consumer brands to better address the issues of plastic waste, using big data to help them create circular economies for their products. Its management team is also thinking outside the box: the gas created by the decomposition of landfill at 124 of its sites is being harvested and used to generate power that is sold to the energy grid. The scheme is generating 600 megawatts of renewable energy annually, enough to power 400,000 homes.

We sold telco Vodafone to raise cash and because we felt there were better opportunities for profit growth elsewhere.

Early in the period we took profits from biotech business Amgen to keep the position size in check as its share price increased rapidly.

During rocky markets in February, we bought the SPDR S&P 500 ETF to get quick broad exposure to American stocks.

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has pattered on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

David Coombs  
Lead Fund Manager  
26 April 2023

Will McIntosh-Whyte  
Fund Manager

## Net asset value per share and comparative tables

S-class income shares<sup>†</sup>

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	102.15p	118.31p	102.85p	100.00p
Return before operating charges*	10.42p	(13.70p)	17.93p	3.40p
Operating charges	(0.30p)	(0.66p)	(0.68p)	(0.29p)
Return after operating charges*	10.12p	(14.36p)	17.25p	3.11p
Distributions on income shares	(0.82p)	(1.80p)	(1.79p)	(0.26p)
Closing net asset value per share	111.45p	102.15p	118.31p	102.85p
*after direct transaction costs <sup>1</sup> of:	0.03p	0.06p	0.11p	0.10p

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

## Performance

Return after charges	9.91%	(12.14%)	16.77%	3.11%
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## Other information

Closing net asset value	£41,708,562	£31,618,893	£25,777,141	£10,316,314
Closing number of shares	37,424,890	30,954,087	21,787,679	10,030,120
Operating charges**	0.59%	0.61%	0.67%	0.82%
Direct transaction costs	0.03%	0.05%	0.09%	0.10%

## Prices\*\*\*

Highest share price	116.06p	124.78p	122.24p	105.10p
Lowest share price	101.99p	103.51p	100.83p	98.62p

<sup>†</sup> The fund was launched on 19 June 2020.

\*\* 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 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<sup>†</sup>**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	104.30p	118.86p	101.74p	100.00p
Return before operating charges*	10.64p	(13.90p)	17.80p	2.07p
Operating charges	(0.31p)	(0.66p)	(0.68p)	(0.33p)
Return after operating charges*	10.33p	(14.56p)	17.12p	1.74p
Distributions on accumulation shares	(0.84p)	(1.81p)	(1.78p)	(0.26p)
Retained distributions on accumulation shares	0.84p	1.81p	1.78p	0.26p
Closing net asset value per share	114.63p	104.30p	118.86p	101.74p
*after direct transaction costs <sup>1</sup> of:	0.03p	0.06p	0.11p	0.10p

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

**Performance**

Return after charges	9.90%	(12.25%)	16.83%	1.74%
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**Other information**

Closing net asset value	£176,015,825	£104,439,539	£78,395,121	£26,961,553
Closing number of shares	153,554,244	100,138,457	65,955,684	26,499,931
Operating charges**	0.59%	0.61%	0.68%	0.84%
Direct transaction costs	0.03%	0.05%	0.09%	0.10%

**Prices\*\*\***

Highest share price	118.87p	125.31p	122.28p	103.70p
Lowest share price	104.11p	105.18p	99.74p	98.23p

† The fund was launched on 19 June 2020.

\*\* 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 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**



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

**Discrete annual performance**

**Discrete annual performance, quarter ending 31 March 2023**

	2019	2020	2021	2022	2023
S-class shares	–	–	17.83%	6.00%	-4.39%
UK Consumer Price Index +4%	–	–	7.35%	10.41%	14.87%

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

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

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



## Portfolio and net other assets as at 31 March 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>United Kingdom (30.09.22: 16.57%)</b>		
33,875 Ashtead	1,678,506	0.77
£1,700,000 BAT International Finance 2.25% 2052**	683,141	0.31
275,000 BP	1,404,700	0.65
£500,000 Co-operative Wholesale Society 6.25% 2026 Step**	460,500	0.21
£700,000 Coventry Building Society 6.875% VRN Perp**	612,500	0.28
49,389 Diageo	1,784,672	0.82
49,200 Fever Tree Drinks	631,728	0.29
88,575 Halma	1,974,337	0.91
£600,000 Hammerson 7.25% 2028**	553,709	0.26
271,613 HG Capital Trust**	930,275	0.43
855,528 Legal & General	2,043,856	0.94
25,837 London Stock Exchange	2,032,855	0.93
£500,000 M&G 5.625% VRN 2051**	454,846	0.21
£500,000 Nationwide Building Society 5.875% VRN perp**	447,516	0.21
£600,000 NatWest 5.125% VRN perp**	481,086	0.22
32,238 Next	2,118,681	0.97
£750,000 Ocado 3.875% 2026**	556,533	0.26
£750,000 Premier Foods Finance 3.5% 2026**	680,562	0.31
£900,000 Punch Finance 6.125% 2026**	781,999	0.36
70,954 RELX (EUR)	1,857,294	0.85
395,680 Rentokil Initial	2,340,052	1.07
25,300 Rio Tinto	1,385,681	0.64
£600,000 Saga 3.375% 2024**	549,000	0.25
78,873 Shell	1,820,389	0.84
164,634 Smith & Nephew	1,847,193	0.85
<b>Total United Kingdom</b>	<b>30,111,611</b>	<b>13.84</b>
<b>Canada (30.09.22: 0.66%)</b>		
28,045 Canadian Pacific Rail	1,745,597	0.80
62,013 Shopify	2,404,386	1.10
<b>Total Canada</b>	<b>4,149,983</b>	<b>1.90</b>
<b>Channel Islands (30.09.22: 1.77%)</b>		
19,866 Aptiv	1,801,589	0.83
16,176 Ferguson	1,722,744	0.79
<b>Total Channel Islands</b>	<b>3,524,333</b>	<b>1.62</b>

## Portfolio and net other assets as at 31 March 2023 (continued)

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Denmark (30.09.22: 0.65%)</b>		
25,689 Christian Hansen	<b>1,580,529</b>	<b>0.73</b>
<b>France (30.09.22: 2.50%)</b>		
27,987 Eurofins Scientific	1,515,344	0.70
2,550 LVMH	1,890,434	0.87
£500,000 Orange 3.25% 2032**	440,573	0.20
35,000 Total SA	1,671,786	0.77
<b>Total France</b>	<b>5,518,137</b>	<b>2.54</b>
<b>Germany (30.09.22: 1.31%)</b>		
64,237 KION	2,015,619	0.93
13,636 Siemens	1,788,636	0.82
<b>Total Germany</b>	<b>3,804,255</b>	<b>1.75</b>
<b>Hong Kong (30.09.22: 1.50%)</b>		
195,800 AIA	1,666,285	0.76
2,760 Meituan Dianping	40,777	0.02
27,600 Tencent	1,097,054	0.50
<b>Total Hong Kong</b>	<b>2,804,116</b>	<b>1.28</b>
<b>Ireland (30.09.22: 13.07%)</b>		
9,405 Accenture	2,173,088	1.00
25,182 Barings Emerging Market Debt Balanced Total Return**	1,983,586	0.91
\$220,000 Beazley 5.875% 2026**	171,256	0.08
44,000 iShares Agribusiness UCITS ETF*	1,760,440	0.81
100,000 iShares Physical Gold ETF*	3,115,977	1.43
206,499 iShares S&P 500 Energy Sector UCITS ETF*	1,334,407	0.61
7,684 New Linde	2,206,917	1.01
106,641 SPDR Russell 2000 US Small Cap UCITS ETF*	4,387,422	2.02
19,746 SPDR S&P 500 UCITS ETF*	6,510,774	2.99
<b>Total Ireland</b>	<b>23,643,867</b>	<b>10.86</b>
<b>Japan (30.09.22: 3.70%)</b>		
JPY 270,000,000 Government of Japan Five Year Bond 0.10% 2023**	1,641,666	0.76
36,000 Kurita Water Industries	1,316,973	0.60
35,900 Nidec	1,493,296	0.69
12,900 Shimano	1,790,065	0.82
9,300 Sony	675,633	0.31
<b>Total Japan</b>	<b>6,917,633</b>	<b>3.18</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Netherlands</b> (30.09.22: 1.07%)		
3,815 ASML	2,095,785	0.96
£299,467 JPM 0% 2025**	330,492	0.15
<b>Total Netherlands</b>	<b>2,426,277</b>	<b>1.11</b>
<b>Norway</b> (30.09.22: 0.55%)		
68,525 Tomra Systems	<b>931,344</b>	<b>0.43</b>
<b>Sweden</b> (30.09.22: 0.81%)		
98,646 Assa Abloy 'B'	<b>1,903,455</b>	<b>0.87</b>
<b>Switzerland</b> (30.09.22: 2.71%)		
23,428 Novartis	1,737,045	0.80
6,971 Roche	1,610,127	0.74
76,334 SIG Combibloc	1,588,097	0.73
<b>Total Switzerland</b>	<b>4,935,269</b>	<b>2.27</b>
<b>Taiwan</b> (30.09.22: 0.69%)		
20,367 Taiwan Semiconductor	<b>1,532,075</b>	<b>0.70</b>
<b>United States</b> (30.09.22: 40.32%)		
22,233 Abbott Laboratories	1,820,608	0.84
4,630 Activision Blizzard	320,387	0.15
6,959 Adobe	2,167,761	1.00
12,984 Advanced Drainage Systems	883,977	0.41
26,329 Alphabet 'C'	2,213,301	1.02
25,370 Amazon.com	2,119,142	0.97
11,438 American Tower	1,887,416	0.87
28,676 Amphenol 'A'	1,893,643	0.87
8,153 Ansys	2,194,838	1.01
17,410 Apple	2,320,770	1.07
11,672 Cadence Design System	1,982,479	0.91
8,030 Caterpillar	1,485,464	0.68
12,820 Chicago Mercantile Exchange	1,984,822	0.91
43,564 Coca-Cola	2,185,159	1.00
4,647 Costco	1,867,482	0.86
5,167 Deere & Co	1,724,297	0.79
20,000 Dexcom	1,878,928	0.86
20,206 Discover Financial Services	1,614,911	0.74
12,341 Ecolab	1,652,054	0.76

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
27,274 Edwards Lifesciences	1,824,222	0.84
3,795 Electronic Arts	369,571	0.17
3,316 Equinix REIT	1,932,127	0.89
9,743 Estée Lauder 'A'	1,941,351	0.89
21,421 First Republic Bank	242,198	0.11
8,366 Home Depot	1,996,554	0.92
4,871 IDEXX Laboratories	1,968,452	0.90
13,039 Jack Henry & Associates	1,589,420	0.73
4,830 Lockheed Martin	1,844,889	0.85
5,712 Mastercard	1,678,421	0.77
21,919 Merck & Co.	1,885,483	0.87
10,539 Microsoft	2,456,671	1.13
27,919 Morgan Stanley	1,981,166	0.91
19,901 Nike 'B'	1,972,959	0.90
5,785 Nvidia	1,299,514	0.60
46,040 Schlumberger	1,827,897	0.84
42,296 Schwab (Charles)	1,791,110	0.82
59,284 Squarespace	1,522,316	0.70
5,200 Take-Two Interactive	501,685	0.23
4,321 Thermo Fisher Scientific	2,013,007	0.92
39,428 Trex	1,551,354	0.71
4,000 Ulta Beauty	1,764,536	0.81
49,818 US Bancorp	1,451,287	0.67
\$300,000 US Treasury 0.125% Index-Linked 2024**	276,252	0.13
\$400,000 US Treasury 0.125% Index-Linked 2031**	332,458	0.15
\$1,014,000 US Treasury 0.25% Index-Linked 2025**	1,010,472	0.46
\$1,925,400 US Treasury 5.25% 2028**	1,685,243	0.77
10,806 Visa 'A'	1,969,629	0.90
10,287 Waste Man	1,357,540	0.62
26,185 WEC Energy	2,006,998	0.92
7,938 Zebra Technologies	2,041,558	0.94
<b>Total United States</b>	<b>82,283,779</b>	<b>37.79</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Alternative Investments</b> (30.09.22: 7.39%)		
2,300,000 JP Morgan Emerging Markets Warrants 2023*	1,801,011	0.83
3,000,000 S&P 500 Index Warrants 2023 CITI*	233,895	0.11
60 S&P 500 Index Warrants 2023 CREDIT AGRICOLE*	48,000	0.02
7,200,000 S&P 500 Index Warrants 2023 MERRILL LYNCH*	130,320	0.06
1,200,000 SGI CODA Ex Natural Gas Index ELN 2024*	1,015,747	0.46
2,450,000 SGI VRR USD Index ELN 2023*	2,264,633	1.04
2,660,000 SGI VRR USD Trend Index ELN 2023*	2,503,707	1.15
<b>Total Alternative Investments</b>	<b>7,997,313</b>	<b>3.67</b>
<b>Forward Foreign Exchange Contracts</b> (30.09.22: (2.44%))		
Buy £10,589,581, Sell €11,960,858	50,014	0.02
Buy £70,025,167, Sell \$84,856,007	1,499,181	0.69
<b>Total Forward Foreign Exchange Contracts</b>	<b>1,549,195</b>	<b>0.71</b>
<b>Total value of investments</b> (30.09.22: 93.36%)	185,613,171	85.25
<b>Net other assets</b> (30.09.22: 6.64%)	32,111,216	14.75
<b>Total value of the fund as at 31 March 2023</b>	<b>217,724,387</b>	<b>100.00</b>

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

Sectors eliminated since the beginning of the year:

China 0.53%

\* Structured Products

\*\* Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Dynamic Growth Portfolio  
Summary of portfolio investments

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	Value £	Percentage of total net assets
Debt Securities	12,149,804	5.58
Equity Securities	144,824,253	66.52
Collective Investment Schemes	19,092,606	8.77
Structured Products	7,997,313	3.67
Forwards	1,549,195	0.71
<b>Total value of investments</b>	<b>185,613,171</b>	<b>85.25</b>

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## Statement of total return for the half year ended 31 March 2023

	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
Income				
Net capital gains/(losses)		<b>13,873,712</b>		(2,148,952)
Revenue	<b>1,628,390</b>		946,170	
Expenses	<b>(485,816)</b>		(325,745)	
Net revenue before taxation	<b>1,142,574</b>		620,425	
Taxation	<b>(106,364)</b>		(63,757)	
Net revenue after taxation		<b>1,036,210</b>		556,668
<b>Total return before distributions</b>		<b>14,909,922</b>		(1,592,284)
Distributions		<b>(1,342,894)</b>		(811,676)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>13,567,028</b>		(2,403,960)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2023

	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
<b>Opening net assets attributable to shareholders</b>		<b>136,058,432</b>		104,172,262
Amounts receivable on issue of shares	<b>71,302,626</b>		31,683,623	
Amounts payable on cancellation of shares	<b>(4,383,096)</b>		(1,803,099)	
		<b>66,919,530</b>		29,880,524
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>13,567,028</b>		(2,403,960)
Retained distributions on accumulation shares		<b>1,179,397</b>		639,712
<b>Closing net assets attributable to shareholders</b>		<b>217,724,387</b>		132,288,538

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2022.

Rathbone Dynamic Growth Portfolio  
Balance sheet as at 31 March 2023

	31.03.23 £	31.03.23 £	30.09.22 £	30.09.22 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		<b>185,613,171</b>		130,345,280
<b>Current assets:</b>				
Debtors	<b>5,349,337</b>		1,251,055	
Cash and bank balances	<b>27,074,776</b>		8,087,758	
<b>Total current assets</b>		<b>32,424,113</b>		9,338,813
<b>Total assets</b>		<b>218,037,284</b>		139,684,093
<b>Liabilities</b>				
Investment liabilities		–		(3,320,707)
<b>Creditors:</b>				
Distribution payable on income shares	<b>(175,897)</b>		(151,675)	
Bank overdrafts	–		(84)	
Other creditors	<b>(137,000)</b>		(153,195)	
<b>Total liabilities</b>		<b>(312,897)</b>		(3,625,661)
<b>Net assets attributable to shareholders</b>		<b>217,724,387</b>		136,058,432

## 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 2022 and are detailed in full in those financial statements.

### Portfolio transactions

Total purchases and sales transactions for the half year ended 31 March 2023 were £53,085,970 and £7,547,412 respectively.

### Cross Holdings

The sub-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 2023

## Distribution tables (pence per share)

## First Interim

Group 1 – Shares purchased prior to 1 October 2022

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

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.02.23</b>	<b>Paid 28.02.22</b>
Group 1	0.35	–	0.35	0.34
Group 2	0.16	0.19	0.35	0.34

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.02.23</b>	<b>Accumulated 28.02.22</b>
Group 1	0.37	–	0.37	0.34
Group 2	0.19	0.18	0.37	0.34

## Second Interim

Group 1 – Shares purchased prior to 1 January 2023

Group 2 – Shares purchased on or after 1 January 2023 and on or before 31 March 2023

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 31.05.23</b>	<b>Paid 31.05.22</b>
Group 1	0.47	–	0.47	0.47
Group 2	0.18	0.29	0.47	0.47

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.47	–	0.47	0.47
Group 2	0.23	0.24	0.47	0.47

## Equalisation

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

## Investment objective and policy

### Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +5%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI +5% as a target for our fund's return because we aim to grow your investment significantly above inflation.

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

### Investment policy

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

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

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

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

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

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and shares 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 2023

### Performance

Over the six months to 31 March 2023, the Rathbone Enhanced Growth Portfolio sub-fund gained 10.3%. For the same period, the fund's CPI + 5% benchmark returned 6.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 94%, compared with a target of 100%.

### Market overview and portfolio activity

The US Federal Reserve hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate *cuts* in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

## Investment report for the half year ended 31 March 2023 *(continued)*

In October, we added to our holding in American high-end wealth manager and private bank First Republic Bank. We thought the business was a strong, well-managed US wealth manager with quality clients. First Republic consistently performed well in client satisfaction surveys and had healthy growth in profits and cashflow. Unfortunately, the company was caught up in contagion from the failure of SVB and suffered a similar run on deposits, despite a much stronger and diversified deposit base, and the bank is now left fighting for survival.

The shifts in energy markets – and the need to reduce emissions – are making rail freight a more attractive long-haul option than lorries, in our opinion. Trains take less energy and produce much fewer emissions. Because of this dynamic, we bought Canadian Pacific Railway in late 2022. Originally established in the 1880s by the fledgling Canadian government as an overture to get British Columbia to join the new confederated dominion, it fused the nation together and powered its development. It has grown considerably in the centuries since and now extends throughout Canada and the US. It is currently attempting a takeover of Kansas City Southern Railway, which would add many more routes, including some in Mexico. If successful, Canadian Pacific will be the only railway serving all of North America.

In the fourth quarter of 2022, we added German vaccine and drug manufacturing equipment maker Sartorius Stedim Biotech. Sartorius should be a long-term beneficiary of multi-year vaccination programmes and a shift in its drug manufacturing technology that allows for much faster implementation and scaling of capacity. In fact, we believe it's safe to say we wouldn't have had COVID vaccines produced so quickly without Sartorius.

Around the same time, we took profits in big yellow digger manufacturer Caterpillar, US construction equipment hire business Ashtead, diabetes monitoring company Dexcom and oil extraction contractor Schlumberger. We used the cash to add a lot to our existing stocks on weakness. Over the whole period, we have been consistently trimming our constant holding of ASML, a designer of high-end computer chip printers. Its share price has risen strongly, so we need to take profits to prevent the stock becoming an over large proportion of our portfolio.

During the first quarter of 2023 we bought Waste Management, the largest listed rubbish and recycling contractor in the US. There are only a few truly national players in the US waste market, with high barriers for would-be rivals to get into the business. Waste Management's contractual cash flows are highly reliable and sales growth tends to be forecast with strong accuracy because of this. Despite its incumbent advantages, Waste Management is investing significantly in its recycling technology and it has a growing focus on finding ways to re-use waste rather than sending everything to landfill. It is working with large consumer brands to better address the issues of plastic waste, using big data to help them create circular economies for their products. Its management team is also thinking outside the box: the gas created by the decomposition of landfill at 124 of its sites is being harvested and used to generate power that is sold to the energy grid. The scheme is generating 600 megawatts of renewable energy annually, enough to power 400,000 homes.

We added to smartphone and gadget maker Apple several times over the past six months. This is a quality business that reliably manages to grind out growth that is well backed by cash. We think companies like this should better manage higher borrowing costs and recession than its peers.

We sold Chinese airline ticketing platform Travelsky following the news in December 2022 that the nation would dispense with its COVID-zero strategy. The stock rose strongly because of the potential for greater business from travel-starved punters. We took this opportunity to exit because we became generally more nervous about government intervention and an anti-growth mindset. We think the required returns to compensate for these greater risks must be higher than what Travelsky was offering. You can hear more about our changing views on Chinese investments in the [TechNoBeats episode of our The Sharpe End podcast](#).

## Investment report for the half year ended 31 March 2023 *(continued)*

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has pattered on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

David Coombs  
Lead Fund Manager  
*26 April 2023*

Will McIntosh-Whyte  
Fund Manager

## Net asset value per share and comparative tables

## R-class accumulation shares

	31.03.23 pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	181.24p	214.31p	179.58p	173.05p
Return before operating charges*	22.97p	(29.82p)	37.90p	9.25p
Operating charges	(1.53p)	(3.25p)	(3.17p)	(2.72p)
Return after operating charges*	21.44p	(33.07p)	34.73p	6.53p
Distributions on accumulation shares	—	—	—	—
Retained distributions on accumulation shares	—	—	—	—
Closing net asset value per share	202.68p	181.24p	214.31p	179.58p
*after direct transaction costs <sup>1</sup> of:	0.03p	0.11p	0.15p	0.16p

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

## Performance

Return after charges	11.83%	(15.43%)	19.34%	3.77%
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## Other information

Closing net asset value	£33,052	£23,623	£33,661	£53,882
Closing number of shares	16,307	13,034	15,707	30,004
Operating charges**	1.59%	1.61%	1.66%	1.71%
Direct transaction costs	0.02%	0.05%	0.07%	0.09%

## Prices\*\*\*

Highest share price	212.37p	228.87p	222.77p	183.30p
Lowest share price	178.95p	182.92p	176.06p	140.61p

\*\* 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 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**

	<b>31.03.23</b> pence per share	30.09.22 pence per share	30.09.21 pence per share	30.09.20 pence per share
<b>Change in net assets per share</b>				
Opening net asset value per share	203.01p	237.63p	197.15p	188.07p
Return before operating charges*	25.77p	(33.31p)	41.80p	10.15p
Operating charges	(0.61p)	(1.31p)	(1.32p)	(1.07p)
Return after operating charges*	25.16p	(34.62p)	40.48p	9.08p
Distributions on accumulation shares	(1.01p)	(2.33p)	(2.35p)	(2.06p)
Retained distributions on accumulation shares	1.01p	2.33p	2.35p	2.06p
Closing net asset value per share	228.17p	203.01p	237.63p	197.15p
*after direct transaction costs <sup>1</sup> of:	0.04p	0.12p	0.17p	0.17p

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

**Performance**

Return after charges	12.39%	(14.57%)	20.53%	4.83%
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**Other information**

Closing net asset value	£261,905,379	£209,031,074	£199,063,074	£102,775,139
Closing number of shares	114,786,954	102,964,618	83,768,677	52,129,615
Operating charges**	0.59%	0.61%	0.67%	0.71%
Direct transaction costs	0.02%	0.05%	0.07%	0.09%

**Prices\*\*\***

Highest share price	238.79p	254.12p	246.86p	201.09p
Lowest share price	202.45p	204.90p	193.43p	153.54p

\*\* 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 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**



Lower potential risk/reward  
 (Not risk-free)

Higher potential risk/reward

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

**Discrete annual performance**

**Discrete annual performance, quarter ending 31 March 2023**

	2019	2020	2021	2022	2023
R-class shares	6.02%	-9.04%	34.12%	5.52%	-5.99%
S-class shares	6.73%	-8.11%	35.46%	6.58%	-5.03%
UK Consumer Price Index +5%	6.90%	6.75%	5.46%	11.48%	15.97%

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

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

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



## Portfolio and net other assets as at 31 March 2023

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>United Kingdom</b> (30.09.22: 17.48%)		
34,072 Aptiv	3,089,889	1.18
58,800 Ashtead	2,913,540	1.11
£2,250,000 BAT International Finance 2.25% 2052**	904,157	0.35
27,500 Ferguson	2,928,750	1.12
130,909 Fever-Tree Drinks	1,680,871	0.64
135,300 Halma	3,015,837	1.15
845,000 HG Capital Trust**	2,894,125	1.10
£1,500,000 Iceland Bondco 4.375% 2028**	1,104,003	0.42
1,412,044 Legal & General	3,373,373	1.29
39,900 London Stock Exchange	3,139,332	1.20
51,908 Next	3,411,394	1.30
£1,400,000 Ocado 3.875% 2026**	1,038,862	0.40
132,000 RELX (EUR)	3,455,236	1.32
567,440 Rentokil Initial	3,355,840	1.28
51,743 Rio Tinto	2,833,964	1.08
£1,200,000 Saga 3.375% 2024**	1,098,000	0.42
123,829 Shell	2,857,973	1.09
249,222 Smith & Nephew	2,796,271	1.07
<b>Total United Kingdom</b>	<b>45,891,417</b>	<b>17.52</b>
<b>Asia (Ex Japan)</b> (30.09.22: 1.30%)		
337,300 AIA	<b>2,870,469</b>	<b>1.10</b>
<b>Bermuda</b> (30.09.22: 0.00%)		
155 CaTco Reinsurance Opportunities	<b>1,630</b>	<b>0.00</b>
<b>Canada</b> (30.09.22: 1.29%)		
40,000 Canadian Pacific Rail	2,489,709	0.95
94,928 Shopify 'A'	3,680,576	1.41
<b>Total Canada</b>	<b>6,170,285</b>	<b>2.36</b>
<b>Cayman Islands</b> (30.09.22: 0.73%)		
5,820 Meituan Dianping	85,986	0.03
58,200 Tencent	2,313,352	0.88
<b>Total Cayman Islands</b>	<b>2,399,338</b>	<b>0.91</b>
<b>China</b> (30.09.22: 0.66%)		

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Denmark</b> (30.09.22: 0.89%)		
45,187 Christian Hansen	<b>2,780,154</b>	<b>1.06</b>
<b>France</b> (30.09.22: 2.70%)		
4,865 LVMH	3,606,652	1.38
61,200 Total Energies	2,923,238	1.12
6,374 Sartorius Stedim Biotech	1,579,408	0.60
<b>Total France</b>	<b>8,109,298</b>	<b>3.10</b>
<b>Germany</b> (30.09.22: 1.85%)		
91,151 KION	2,860,122	1.09
25,386 Siemens	3,329,885	1.27
<b>Total Germany</b>	<b>6,190,007</b>	<b>2.36</b>
<b>India</b> (30.09.22: 0.00%)		
18,319 HDFC Bank	<b>987,325</b>	<b>0.38</b>
<b>Ireland</b> (30.09.22: 7.39%)		
13,648 Accenture	3,153,461	1.20
75,500 iShares Agribusiness UCITS ETF <sup>†</sup>	3,020,755	1.15
180,000 iShares S&P 500 Energy Sector UCITS ETF <sup>†</sup>	1,163,169	0.45
12,062 New Linde	3,464,319	1.32
153,200 SPDR Russell 2000 US Small Cap UCITS ETF <sup>†</sup>	6,302,951	2.41
<b>Total Ireland</b>	<b>17,104,655</b>	<b>6.53</b>
<b>Japan</b> (30.09.22: 3.27%)		
82,900 Kurita Water Industries	3,032,697	1.16
60,500 Nidec	2,516,558	0.96
19,800 Shimano	2,747,541	1.05
14,300 Sony	1,038,876	0.39
<b>Total Japan</b>	<b>9,335,672</b>	<b>3.56</b>
<b>Luxembourg</b> (30.09.22: 0.71%)		
39,577 Eurofins Scientific	<b>2,142,880</b>	<b>0.82</b>
<b>Netherlands</b> (30.09.22: 2.21%)		
5,997 ASML	3,294,476	1.26
£2,174,295 JP Morgan 1255 FTSE OTM Accelerator 0% 2025**	2,399,552	0.91
<b>Total Netherlands</b>	<b>5,694,028</b>	<b>2.17</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)		Value £	Percentage of total net assets
<b>Norway</b> (30.09.22: 0.63%)			
140,021	Tomra Systems	<b>1,903,067</b>	<b>0.73</b>
<b>Sweden</b> (30.09.22: 1.07%)			
157,091	Assa Abloy 'B'	<b>3,031,200</b>	<b>1.16</b>
<b>Switzerland</b> (30.09.22: 2.48%)			
10,300	Roche	2,379,044	0.91
143,000	SIG Combibloc	2,975,055	1.13
<b>Total Switzerland</b>		<b>5,354,099</b>	<b>2.04</b>
<b>Taiwan</b> (30.09.22: 0.94%)			
40,895	Taiwan Semiconductor	<b>3,076,262</b>	<b>1.17</b>
<b>United States</b> (30.09.22: 48.92%)			
32,321	Abbott Laboratories	2,646,691	1.01
12,160	Activision Blizzard	841,449	0.32
11,300	Adobe	3,520,003	1.34
15,278	Advanced Drainage Systems	1,040,157	0.40
39,945	Alphabet 'C'	3,357,906	1.28
37,216	Amazon.com	3,108,632	1.19
45,900	Amphenol 'A'	3,031,045	1.16
13,162	Ansys	3,543,292	1.35
26,433	Apple	3,523,545	1.35
19,957	Cadence Design Systems	3,389,680	1.30
15,550	Caterpillar	2,876,583	1.10
19,299	Chicago Mercantile Exchange	2,987,915	1.14
58,688	Coca-Cola	2,943,774	1.12
7,300	Costco	2,933,638	1.12
8,700	Deere & Co.	2,903,307	1.11
31,300	Dexcom	2,940,522	1.12
34,505	Discover Financial Services	2,757,721	1.05
18,850	Ecolab	2,523,395	0.96
42,860	Edwards Lifesciences	2,866,693	1.10
5,479	Electronic Arts	533,565	0.20
5,309	Equinix REIT	3,093,385	1.18
15,830	Estée Lauder 'A'	3,154,222	1.20
30,798	First Republic Bank	348,220	0.13
12,452	Home Depot	2,971,682	1.13
7,018	IDEXX Laboratories	2,836,091	1.08
19,377	Jack Henry & Associates	2,362,005	0.90

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
21,000 Live Nation	1,189,567	0.46
7,110 Lockheed Martin	2,715,768	1.04
9,900 Mastercard	2,909,028	1.11
24,500 Merck & Co.	2,107,501	0.81
15,401 Microsoft	3,590,017	1.37
43,886 Morgan Stanley	3,114,204	1.19
29,900 Nike 'B'	2,964,246	1.13
8,497 Nvidia	1,908,724	0.73
67,683 Schlumberger	2,687,176	1.03
64,028 Schwab (Charles)	2,711,396	1.04
104,886 Squarespace	2,693,300	1.03
5,731 Take-Two Interactive	552,914	0.21
6,867 Thermo Fisher Scientific	3,199,102	1.22
64,771 Trex	2,548,513	0.97
6,770 Ulta Beauty	2,986,476	1.14
79,332 US Bancorp	2,311,083	0.88
17,250 Visa 'A'	3,144,189	1.20
13,532 Waste Man	1,785,771	0.68
33,000 WEC Energy	2,529,346	0.97
10,802 Zebra Technologies	2,778,144	1.06
<b>Total United States</b>	<b>119,461,583</b>	<b>45.61</b>
<b>Alternative Investments (30.09.22: 4.47%)</b>		
1,053,326 FTSE 100 Participatory Note 2024 (UBS)*	1,382,596	0.53
877,772 HSBC Bank 1019 FTSE Accelerator ELN 2023*	856,705	0.33
4,800,000 S&P 500 Index Warrants 2023 CITI*	374,233	0.14
112 S&P 500 Index Warrants 2023 CREDIT AGRICOLE*	89,600	0.03
11,800,000 S&P 500 Index Warrants 2023 MERRILL LYNCH*	213,580	0.08
5,300,000 Structured Note on SGI VRR US Trend Index ELN 2023*	4,988,588	1.91
<b>Total Alternative Investments</b>	<b>7,905,302</b>	<b>3.02</b>
<b>Forward Foreign Exchange Contracts (30.09.22: (2.50%))</b>		
Buy £19,454,641, Sell €21,973,881	91,883	0.03
Buy £85,490,783, Sell \$103,597,132	1,830,287	0.70
<b>Total Forward Foreign Exchange Contracts</b>	<b>1,922,170</b>	<b>0.73</b>

Portfolio and net other assets as at 31 March 2023 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
<b>Total value of investments</b> (30.09.22: 96.49%)	252,330,841	96.33
<b>Net other assets</b> (30.09.22: 3.51%)	9,607,590	3.67
<b>Total value of the fund as at 31 March 2023</b>	<b>261,938,431</b>	<b>100.00</b>

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

Countries eliminated since the beginning of the year:

China 0.66%

\* Structured Products

\*\* Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

## Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	6,544,573	2.50
Equity Securities	225,471,920	86.08
Collective Investment Schemes	10,486,875	4.00
Structured Products	7,905,302	3.02
Forward Foreign Exchange Contracts	1,922,170	0.73
<b>Total value of investments</b>	<b>252,330,841</b>	<b>96.33</b>

## Statement of total return for the half year ended 31 March 2023

	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
Income				
Net capital gains/(losses)		<b>25,577,291</b>		(3,339,549)
Revenue	<b>1,949,091</b>		1,598,154	
Expenses	<b>(663,452)</b>		(602,601)	
Interest payable and similar charges	<b>(941)</b>		(111)	
Net revenue before taxation	<b>1,284,698</b>		995,442	
Taxation	<b>(159,839)</b>		(132,254)	
Net revenue after taxation		<b>1,124,859</b>		863,188
<b>Total return before distributions</b>		<b>26,702,150</b>		(2,476,361)
Distributions		<b>(1,116,013)</b>		(944,335)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>25,586,137</b>		(3,420,696)

## Statement of change in net assets attributable to shareholders for the half year ended 31 March 2023

	31.03.23 £	31.03.23 £	31.03.22 £	31.03.22 £
<b>Opening net assets attributable to shareholders</b>		<b>209,054,697</b>		199,096,735
Amounts receivable on issue of shares	<b>32,059,248</b>		32,996,056	
Amounts payable on cancellation of shares	<b>(5,920,999)</b>		(5,372,009)	
		<b>26,138,249</b>		27,624,047
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>25,586,137</b>		(3,420,696)
Retained distributions on accumulation shares		<b>1,159,348</b>		990,855
<b>Closing net assets attributable to shareholders</b>		<b>261,938,431</b>		224,290,941

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2022 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2022.

Rathbone Enhanced Growth Portfolio  
Balance sheet as at 31 March 2023

	31.03.23 £	31.03.23 £	30.09.22 £	30.09.22 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		252,330,841		206,932,228
<b>Current assets:</b>				
Debtors	2,547,403		889,984	
Cash and bank balances	7,378,417		6,636,515	
<b>Total current assets</b>		<b>9,925,820</b>		7,526,499
<b>Total assets</b>		<b>262,256,661</b>		214,458,727
<b>Liabilities</b>				
Investment liabilities		–		(5,223,430)
<b>Creditors:</b>				
Other creditors	(318,230)		(180,600)	
<b>Total liabilities</b>		<b>(318,230)</b>		(5,404,030)
<b>Net assets attributable to shareholders</b>		<b>261,938,431</b>		209,054,697

## 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 2022 and are detailed in full in those financial statements.

### Portfolio transactions

Total purchases and sales transactions for the half year ended 31 March 2023 were £37,267,168 and £10,367,833 respectively.

### Cross Holdings

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

## Distribution table for the half year ended 31 March 2023

**Distribution table (pence per share)****Interim**

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 March 2023

<b>R-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	0.00	–	0.00	0.00
Group 2	0.00	0.00	0.00	0.00

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 31.05.23</b>	<b>Accumulated 31.05.22</b>
Group 1	1.01	–	1.01	1.04
Group 2	0.61	0.40	1.01	1.04

**Equalisation**

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



## Directors' statement

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

**MM Webb**                      **JT Carroll**  
for Rathbone Unit Trust Management Limited  
ACD of Rathbone Multi-Asset Portfolio  
*26 May 2023*

## 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 498834 and authorised by the Financial Conduct Authority on 29 May 2009.

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 Strategic Growth Portfolio, Rathbone Strategic Income Portfolio, Rathbone Total Return Portfolio, Rathbone Enhanced Growth Portfolio, Rathbone Defensive Growth Portfolio and Rathbone Dynamic Growth Portfolio, are available for investment. The shareholders are not liable for the debts of the Company.

Under the Protected Cell Regime for OEICs, each fund represents a segregated portfolio of assets and accordingly, the asset of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

### Valuation of the sub-funds

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

### Stewardship code

Rathbone Unit Trust Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council.

### 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.

The minimum initial investment for the R-class is £100,000,000. 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.

## General information *(continued)*

The ACD currently receives an annual remuneration for managing the R-class and S-class from the property of the fund at the rate of 1.50% and 0.5% respectively.

### Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 31 May and 30 November.

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

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

### Prices

Prices are available on our website [rathbonefunds.com](http://rathbonefunds.com)

### Other information

You can see the Instrument of Incorporation, the Key Investor Information Document, the Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund by visiting the registered offices of the ACD. Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

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

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

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

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

### ISA eligibility

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

### Risk factors

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

### Value assessment

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

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

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

You can view the value assessments for the funds four months after their period end on our website [rathbonefunds.com](http://rathbonefunds.com)

### Other funds

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

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

and the Authorised Corporate Director of:

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

### Further details

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

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

All literature is available free of charge. Information is also available on our website: [rathbonefunds.com](http://rathbonefunds.com)

### Data protection

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

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

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

# Rathbones

Look forward

**Rathbone Unit Trust Management Limited**

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