

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

Interim report for the half year ended 31 March 2023

Rathbone Total Return Portfolio

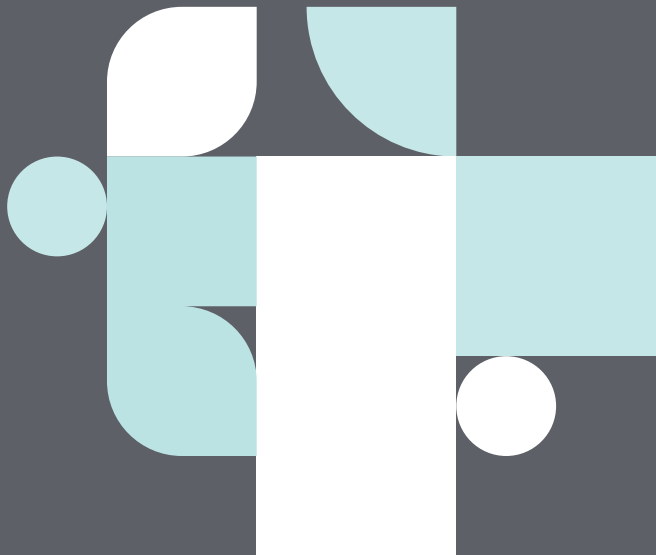
Rathbone Defensive Growth Portfolio

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Dynamic Growth Portfolio

Rathbone Enhanced Growth Portfolio



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Rathbone Multi-Asset Portfolio

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A member of the Rathbones Group

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

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MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

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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

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.01p | 0.03p | 0.03p | 0.04p |

¹ 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% |
|----------------------|-------|---------|-------|-------|

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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|---|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 costs¹ of: 0.01p 0.03p 0.03p 0.04p

¹ 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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.01p | 0.03p | 0.02p | 0.03p |

¹ 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% |
|----------------------|-------|---------|-------|-------|

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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.01p | 0.03p | 0.03p | 0.04p |

¹ 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% |
|----------------------|-------|---------|-------|-------|

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[†]**

| | 31.03.23 | 30.09.22 | 30.09.21 | 30.09.20 |
|--|------------------------|-----------------|-----------------|-----------------|
| | pence per share | pence per share | pence per share | pence per share |
| Change in net assets per share | | | | |
| 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 ¹ of: | n/a | n/a | n/a | 0.03p |

¹ 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% |
|----------------------|-----|-----|-----|-------|

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 |

[†] 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[†]**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | n/a | n/a | n/a | 0.03p |

¹ 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% |
|----------------------|-----|-----|-----|-------|

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 |

[†] 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 |
|--|------------|--------------------------------------|
| United Kingdom (30.09.22: 25.12%) | | |
| 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 ^{††} | 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 |
| Total United Kingdom | 112,585,352 | 24.86 |
| Australia (30.09.22: 5.48%) | | |
| £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 |
| Total Australia | 25,605,126 | 5.65 |
| Canada (30.09.22: 3.10%) | | |
| £2,000,000 Toronto-Dominion Bank 2.875% 2027 | 1,823,057 | 0.40 |
| 70,475 Shopify* | 2,732,477 | 0.61 |
| Total Canada | 4,555,534 | 1.01 |
| Channel Islands (30.09.22: 0.49%) | | |
| 25,221 Aptiv* | 2,287,218 | 0.50 |
| France (30.09.22: 1.53%) | | |
| £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 |
| Total France | 6,828,757 | 1.51 |
| Germany (30.09.22: 0.61%) | | |
| 71,900 KION* | 2,256,067 | 0.50 |
| 17,909 Siemens* | 2,349,126 | 0.52 |
| Total Germany | 4,605,193 | 1.02 |
| Ireland (30.09.22: 3.09%) | | |
| 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 |
| Total Ireland | 11,761,896 | 2.60 |
| Japan (30.09.22: 4.77%) | | |
| JPY2,000,000,000 Government of Japan Five Year Bond 0.10% 2023 | 12,160,492 | 2.69 |

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

| Holding (Fixed income unless otherwise stated) | Value £ | Percentage of total net assets |
|---|------------------|--------------------------------------|
| Luxembourg (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 |
| Total Luxembourg | 6,771,164 | 1.49 |
| Netherlands (30.09.22: 0.37%) | | |
| 4,250 ASML* | 2,334,754 | 0.51 |
| Singapore (30.09.22: 0.00%) | | |
| 80,300 DBS* | 1,611,938 | 0.36 |
| Switzerland (30.09.22: 0.42%) | | |
| 90,000 SIG Combibloc* | 1,872,412 | 0.41 |
| United States (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 |
| Total United States | 145,611,087 | 32.15 |
| Global (30.09.22: 9.84%) | | |
| 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 |
| Total Global | 29,210,397 | 6.45 |
| Alternative Investments (30.09.22: 8.65%) | | |
| £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 |
| Total Alternative Investments | 39,111,848 | 8.64 |

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

| Holding (Fixed income unless otherwise stated) | Value £ | Percentage of total net assets |
|---|--------------------|--------------------------------------|
| Forward Foreign Currency Contracts (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 |
| Total Forward Foreign Currency Contracts | 3,112,759 | 0.69 |
| Total value of investments (30.09.22: 92.81%) | 410,025,927 | 90.54 |
| Net other assets (30.09.22: 7.19%) | 42,830,082 | 9.46 |
| Total value of the fund as at 31 March 2023 | 452,856,009 | 100.00 |

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 |
| Total value of investments | 410,025,927 | 90.54 |

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 | | 18,614,061 | | 2,244,886 |
| Revenue | 5,094,416 | | 2,549,519 | |
| Expenses | (1,183,512) | | (991,874) | |
| Interest payable and similar charges | — | | (8,532) | |
| Net revenue before taxation | 3,910,904 | | 1,549,113 | |
| Taxation | (659,358) | | (219,979) | |
| Net revenue after taxation | | 3,251,546 | | 1,329,134 |
| Total return before distributions | | 21,865,607 | | 3,574,020 |
| Distributions | | (4,216,144) | | (2,164,399) |
| Change in net assets attributable to shareholders from investment activities | | 17,649,463 | | 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 £ |
|--|---------------------|--------------------|---------------|---------------|
| Opening net assets attributable to shareholders | | 390,286,906 | | 348,171,965 |
| Amounts receivable on issue of shares | 73,720,175 | | 60,552,481 | |
| Amounts payable on cancellation of shares | (32,348,105) | | (38,568,781) | |
| | | 41,372,070 | | 21,983,700 |
| Dilution levy | | — | | 104,729 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | 17,649,463 | | 1,409,621 |
| Retained distributions on accumulation shares | | 3,547,570 | | 1,703,403 |
| Closing net assets attributable to shareholders | | 452,856,009 | | 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 £ |
|--|--------------------|--------------------|---------------|---------------|
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | | 410,025,927 | | 369,014,829 |
| Current assets: | | | | |
| Debtors | 5,155,154 | | 3,001,238 | |
| Cash and bank balances | 39,465,045 | | 28,492,769 | |
| Total current assets | | 44,620,199 | | 31,494,007 |
| Total assets | | 454,646,126 | | 400,508,836 |
| Liabilities | | | | |
| Investment liabilities | | – | | (6,803,787) |
| Creditors: | | | | |
| Distribution payable on income shares | (370,284) | | (380,003) | |
| Other creditors | (1,419,833) | | (3,038,140) | |
| Total liabilities | | (1,790,117) | | (10,221,930) |
| Net assets attributable to shareholders | | 452,856,009 | | 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

| R-class income shares | Income | Equalisation | Paid 28.02.23 | Paid 28.02.22 |
|------------------------------|---------------|---------------------|--------------------------|--------------------------|
| Group 1 | 0.63 | — | 0.63 | 0.37 |
| Group 2 | 0.35 | 0.28 | 0.63 | 0.37 |

| R-class accumulation shares | Income | Equalisation | Accumulated 28.02.23 | Accumulated 28.02.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| Group 1 | 0.77 | — | 0.77 | 0.44 |
| Group 2 | 0.24 | 0.53 | 0.77 | 0.44 |

| S-class income shares | Income | Equalisation | Paid 28.02.23 | Paid 28.02.22 |
|------------------------------|---------------|---------------------|--------------------------|--------------------------|
| Group 1 | 0.59 | — | 0.59 | 0.35 |
| Group 2 | 0.31 | 0.28 | 0.59 | 0.35 |

| S-class accumulation shares | Income | Equalisation | Accumulated 28.02.23 | Accumulated 28.02.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| 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

| R-class income shares | Income | Equalisation | Payable 31.05.23 | Paid 31.05.22 |
|------------------------------------|---------------|---------------------|-------------------------------|---------------------------------|
| Group 1 | 0.72 | — | 0.72 | 0.47 |
| Group 2 | 0.35 | 0.37 | 0.72 | 0.47 |
| R-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
| Group 1 | 0.88 | — | 0.88 | 0.57 |
| Group 2 | 0.33 | 0.55 | 0.88 | 0.57 |
| S-class income shares | Income | Equalisation | Payable 31.05.23 | Paid 31.05.22 |
| Group 1 | 0.67 | — | 0.67 | 0.43 |
| Group 2 | 0.33 | 0.34 | 0.67 | 0.43 |
| S-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
| 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[†]

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.02p | 0.03p | 0.05p | 0.04p |

¹ 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% |
|----------------------|-------|---------|--------|-------|

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[†]**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.02p | 0.04p | 0.05p | 0.04p |

¹ 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% |
|----------------------|-------|---------|--------|-------|

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 |
|---|------------|--------------------------------------|
| United Kingdom (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 |
| Total United Kingdom | | 104,988,541 | 23.53 |
| Australia (30.09.22: 4.38%) | | | |
| £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 |
| Total Australia | | 15,847,860 | 3.55 |
| Canada (30.09.22: 2.59%) | | | |
| 40,942 | Canadian Pacific Rail | 2,548,341 | 0.57 |
| 71,039 | Shopify | 2,754,345 | 0.62 |
| Total Canada | | 5,302,686 | 1.19 |
| Cayman Islands (30.09.22: 0.00%) | | | |
| 2,900 | Meituan Dianping | 42,845 | 0.01 |
| Channel Islands (30.09.22: 1.15%) | | | |
| 20,553 | Ferguson | 2,188,895 | 0.49 |
| £1,000,000 | Heathrow Funding 7.125% 2024* | 1,009,342 | 0.23 |
| Total Channel Islands | | 3,198,237 | 0.72 |
| Denmark (30.09.22: 0.43%) | | | |
| 33,200 | Christian Hansen | 2,042,648 | 0.46 |
| France (30.09.22: 1.75%) | | | |
| £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 |
| Total France | | 6,170,768 | 1.39 |
| Germany (30.09.22: 0.74%) | | | |
| 50,872 | KION | 1,596,254 | 0.36 |
| 18,851 | Siemens | 2,472,688 | 0.55 |
| Total Germany | | 4,068,942 | 0.91 |
| Hong Kong (30.09.22: 0.59%) | | | |
| 269,600 | AIA | 2,294,333 | 0.51 |

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

| Holding (Equities unless otherwise stated) | Value £ | Percentage of total net assets |
|---|-------------------|--------------------------------------|
| Ireland (30.09.22: 14.28%) | | |
| 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 |
| Total Ireland | 44,383,756 | 9.95 |
| Japan (30.09.22: 3.57%) | | |
| 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 |
| Total Japan | 7,555,807 | 1.69 |
| Luxembourg (30.09.22: 1.86%) | | |
| \$4,700,000 Credit Agricole CIB Finance 0% VRN 2025* | 3,583,776 | 0.80 |
| 38,238 Eurofins Scientific | 2,070,381 | 0.46 |
| Total Luxembourg | 5,654,157 | 1.26 |
| Netherlands (30.09.22: 0.75%) | | |
| 5,176 ASML | 2,843,456 | 0.64 |
| £590,443 JPM 0% 2025* | 651,613 | 0.15 |
| Total Netherlands | 3,495,069 | 0.79 |
| Singapore (30.09.22: 0.00%) | | |
| 114,100 DBS | 2,290,437 | 0.51 |
| Sweden (30.09.22: 0.52%) | | |
| 103,221 Assa Abloj 'B' | 1,991,734 | 0.45 |
| Switzerland (30.09.22: 2.07%) | | |
| £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 |
| Total Switzerland | 7,111,605 | 1.59 |

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

| Holding (Equities unless otherwise stated) | Value £ | Percentage of total net assets |
|---|------------|--------------------------------------|
| United States (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 |
| Total United States | | 137,659,595 | 30.85 |
| Alternative Investments (30.09.22: 8.13%) | | | |
| 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 |
| Total Alternative Investments | | 27,138,301 | 6.08 |
| Forward Foreign Exchange Contracts (30.09.22: (1.94%)) | | | |
| | 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 |
| Total Forward Foreign Exchange Contracts | | 2,946,548 | 0.66 |
| Total value of investments (30.09.22: 94.00%) | | 384,183,869 | 86.10 |
| Net other assets (30.09.22: 6.00%) | | 62,019,011 | 13.90 |
| Total value of the fund as at 31 March 2023 | | 446,202,880 | 100.00 |

* 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 |
| Total value of investments | 384,183,869 | 86.10 |

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) | | 15,754,093 | | (113,820) |
| Revenue | 3,680,284 | | 1,714,665 | |
| Expenses | (923,084) | | (672,084) | |
| Net revenue before taxation | 2,757,200 | | 1,042,581 | |
| Taxation | (382,905) | | (81,959) | |
| Net revenue after taxation | | 2,374,295 | | 960,622 |
| Total return before distributions | | 18,128,388 | | 846,802 |
| Distributions | | (3,039,687) | | (1,440,618) |
| Change in net assets attributable to shareholders from investment activities | | 15,088,701 | | (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 £ |
|--|--------------------|--------------------|---------------|---------------|
| Opening net assets attributable to shareholders | | 274,923,170 | | 223,521,868 |
| Amounts receivable on issue of shares | 160,989,914 | | 39,629,141 | |
| Amounts payable on cancellation of shares | (7,542,711) | | (5,455,053) | |
| | | 153,447,203 | | 34,174,088 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | 15,088,701 | | (593,816) |
| Retained distributions on accumulation shares | | 2,743,806 | | 1,104,162 |
| Closing net assets attributable to shareholders | | 446,202,880 | | 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 £ |
|--|-------------------|--------------------|---------------|---------------|
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | | 384,183,869 | | 263,942,233 |
| Current assets: | | | | |
| Debtors | 12,297,412 | | 2,123,328 | |
| Cash and bank balances | 51,209,757 | | 16,695,576 | |
| Total current assets | | 63,507,169 | | 18,818,904 |
| Total assets | | 447,691,038 | | 282,761,137 |
| Liabilities | | | | |
| Investment liabilities | | – | | (5,515,378) |
| Creditors: | | | | |
| Distribution payable on income shares | | (392,526) | | (378,651) |
| Other creditors | | (1,095,632) | | (1,943,938) |
| Total liabilities | | (1,488,158) | | (7,837,967) |
| Net assets attributable to shareholders | | 446,202,880 | | 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

| S-class income shares | Income | Equalisation | Paid 28.02.23 | Paid 28.02.22 |
|------------------------------|---------------|---------------------|--------------------------|--------------------------|
| Group 1 | 0.42 | – | 0.42 | 0.28 |
| Group 2 | 0.24 | 0.18 | 0.42 | 0.28 |

| S-class accumulation shares | Income | Equalisation | Accumulated 28.02.23 | Accumulated 28.02.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| 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

| S-class income shares | Income | Equalisation | Payable 31.05.23 | Paid 31.05.22 |
|------------------------------|---------------|---------------------|-----------------------------|--------------------------|
| Group 1 | 0.50 | – | 0.50 | 0.37 |
| Group 2 | 0.21 | 0.29 | 0.50 | 0.37 |

| S-class accumulation shares | Income | Equalisation | Accumulated 31.05.23 | Accumulated 31.05.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| 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

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.02p | 0.08p | 0.11p | 0.14p |

¹ 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% |
|----------------------|-------|----------|--------|-------|

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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|---|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 costs¹ of: 0.02p 0.09p 0.13p 0.16p

¹ 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%

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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.02p | 0.07p | 0.10p | 0.12p |

¹ 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% |
|----------------------|-------|----------|--------|-------|

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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.02p | 0.08p | 0.11p | 0.13p |

¹ 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% |
|----------------------|-------|----------|--------|-------|

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[†]**

| | 31.03.23 | 30.09.22 | 30.09.21 | 30.09.20 |
|--|------------------------|-----------------|-----------------|-----------------|
| | pence per share | pence per share | pence per share | pence per share |
| Change in net assets per share | | | | |
| 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 ¹ of: | n/a | n/a | n/a | 0.08p |

¹ 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% |
|----------------------|-----|-----|-----|-------|

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 |

[†] 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[†]**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | n/a | n/a | n/a | 0.09p |

¹ 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%) |
|----------------------|-----|-----|-----|---------|

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 |

[†] 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 |
|--|--------------------|--------------------------------------|
| United Kingdom (30.09.22: 14.25%) | | |
| 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 |
| Total United Kingdom | 319,314,538 | 16.80 |
| Australia (30.09.22: 2.99%) | | |
| 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 |
| Total Australia | 69,120,419 | 3.64 |
| Canada (30.09.22: 2.45%) | | |
| 207,572 Canadian Pacific Rail | 12,919,844 | 0.68 |
| 424,966 Shopify | 16,476,906 | 0.87 |
| Total Canada | 29,396,750 | 1.55 |

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

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

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

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|--|-------------------|--------------------------------------|
| Japan (30.09.22: 4.38%) | | |
| 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 |
| Total Japan | 59,487,406 | 3.13 |
| Luxembourg (30.09.22: 0.46%) | | |
| 198,359 Eurofins Scientific | 10,740,065 | 0.57 |
| Netherlands (30.09.22: 1.12%) | | |
| 34,587 ASML | 19,000,506 | 1.00 |
| £6,555,973 JPM 0% 2025** | 7,235,172 | 0.38 |
| Total Netherlands | 26,235,678 | 1.38 |
| Norway (30.09.22: 0.38%) | | |
| 545,847 Tomra Systems | 7,418,768 | 0.39 |
| Sweden (30.09.22: 0.73%) | | |
| 697,500 Assa Abloj 'B' | 13,458,834 | 0.71 |
| Switzerland (30.09.22: 2.45%) | | |
| 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 |
| Total Switzerland | 40,280,210 | 2.12 |
| Taiwan (30.09.22: 0.59%) | | |
| 190,000 Taiwan Semiconductor | 14,292,450 | 0.75 |
| United States (30.09.22: 39.76%) | | |
| 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 |
| Total United States | 763,873,033 | 40.19 |

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

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|---|----------------------|--------------------------------------|
| Global (30.09.22: 0.01%) | | |
| 1,882,545 SLF Realisation** | 116,341 | 0.01 |
| Alternative Investments (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 |
| Total Alternative Investments | 109,984,491 | 5.79 |
| Forward Foreign Exchange Contracts (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 |
| Total Forward Foreign Exchange Contracts | 14,405,524 | 0.75 |
| Total value of investments (30.09.22: 92.19%) | 1,766,118,543 | 92.92 |
| Net other assets (30.09.22: 7.81%) | 134,466,476 | 7.08 |
| Total value of the fund as at 31 March 2023 | 1,900,585,019 | 100.00 |

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

| | 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 |
| Total value of investments | 1,766,118,543 | 92.92 |

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) | 128,826,691 | | | (14,208,811) |
| Revenue | 18,078,424 | | 11,865,531 | |
| Expenses | (4,874,777) | | (4,333,900) | |
| Interest payable and similar charges | — | | (3,682) | |
| Net revenue before taxation | 13,203,647 | | 7,527,949 | |
| Taxation | (1,588,629) | | (735,814) | |
| Net revenue after taxation | 11,615,018 | | | 6,792,135 |
| Total return before distributions | 140,441,709 | | | (7,416,676) |
| Distributions | (15,224,585) | | | (10,032,397) |
| Change in net assets attributable to shareholders from investment activities | 125,217,124 | | | (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 £ |
|--|----------------------|---------------|---------------|---------------|
| Opening net assets attributable to shareholders | 1,621,129,818 | | | 1,442,414,943 |
| Amounts receivable on issue of shares | 164,060,186 | | 216,211,370 | |
| Amounts payable on cancellation of shares | (23,529,380) | | (16,310,590) | |
| | 140,530,806 | | | 199,900,780 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | 125,217,124 | | | (17,449,073) |
| Retained distributions on accumulation shares | 13,707,271 | | | 8,835,448 |
| Closing net assets attributable to shareholders | 1,900,585,019 | | | 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 |
|--|----------------------|--------------------|---------------|----------|
| | £ | £ | £ | £ |
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | 1,766,118,543 | | 1,531,181,338 | |
| Current assets: | | | | |
| Debtors | 27,951,851 | | 16,685,161 | |
| Cash and bank balances | 112,422,883 | | 112,654,512 | |
| Total current assets | 140,374,734 | | 129,339,673 | |
| Total assets | 1,906,493,277 | | 1,660,521,011 | |
| Liabilities | | | | |
| Investment liabilities | | – | (36,668,353) | |
| Creditors: | | | | |
| Distribution payable on income shares | (991,841) | | (935,361) | |
| Other creditors | (4,916,417) | | (1,787,479) | |
| Total liabilities | | (5,908,258) | (39,391,193) | |
| Net assets attributable to shareholders | 1,900,585,019 | | 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

| R-class income shares | Income | Equalisation | Paid 28.02.23 | Paid 28.02.22 |
|------------------------------|---------------|---------------------|--------------------------|--------------------------|
| Group 1 | 0.72 | – | 0.72 | 0.56 |
| Group 2 | 0.35 | 0.37 | 0.72 | 0.56 |

| R-class accumulation shares | Income | Equalisation | Accumulated 28.02.23 | Accumulated 28.02.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| Group 1 | 0.85 | – | 0.85 | 0.65 |
| Group 2 | 0.60 | 0.25 | 0.85 | 0.65 |

| S-class income shares | Income | Equalisation | Paid 28.02.23 | Paid 28.02.22 |
|------------------------------|---------------|---------------------|--------------------------|--------------------------|
| Group 1 | 0.64 | – | 0.64 | 0.49 |
| Group 2 | 0.38 | 0.26 | 0.64 | 0.49 |

| S-class accumulation shares | Income | Equalisation | Accumulated 28.02.23 | Accumulated 28.02.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| 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

| R-class income shares | Income | Equalisation | Payable 31.05.23 | Paid 31.05.22 |
|------------------------------------|---------------|---------------------|---------------------------|-----------------------------|
| Group 1 | 0.86 | – | 0.86 | 0.75 |
| Group 2 | 0.28 | 0.58 | 0.86 | 0.75 |
| R-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
| Group 1 | 1.01 | – | 1.01 | 0.85 |
| Group 2 | 0.40 | 0.61 | 1.01 | 0.85 |
| S-class income shares | Income | Equalisation | Payable 31.05.23 | Paid 31.05.22 |
| Group 1 | 0.75 | – | 0.75 | 0.64 |
| Group 2 | 0.33 | 0.42 | 0.75 | 0.64 |
| S-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
| 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.02p | 0.04p | 0.06p | 0.06p |

¹ 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%) |
|----------------------|-------|---------|--------|---------|

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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|---|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 costs¹ of: 0.02p 0.05p 0.07p 0.07p

¹ 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%)

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[†]**

| | 31.03.23 | 30.09.22 | 30.09.21 | 30.09.20 |
|--|------------------------|-----------------|-----------------|-----------------|
| | pence per share | pence per share | pence per share | pence per share |
| Change in net assets per share | | | | |
| 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 ¹ of: | n/a | n/a | n/a | 0.05p |

¹ 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%) |
|----------------------|-----|-----|-----|---------|

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 |

[†] 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[†]**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | n/a | n/a | n/a | 0.06p |

¹ 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%) |
|----------------------|-----|-----|-----|---------|

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 |

[†] 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 |
|--|------------|--------------------------------------|
| United Kingdom (30.09.22: 30.02%) | | |
| 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 |
| Total United Kingdom | 48,042,582 | 41.95 |
| Australia (30.09.22: 3.16%) | | |
| 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 |
| Total Australia | 2,797,757 | 2.44 |
| Bermuda (30.09.22: 0.56%) | | |
| £300,000 Fidelity International 7.125% 2024** | 302,671 | 0.27 |
| £250,000 Hiscox 6.125% VRN 2045** | 241,344 | 0.21 |
| Total Bermuda | 544,015 | 0.48 |
| Cayman Islands (30.09.22: 0.31%) | | |
| 955 Meituan Dianping | 14,109 | 0.01 |
| 9,550 Tencent | 379,596 | 0.34 |
| Total Cayman Islands | 393,705 | 0.35 |
| Channel Islands (30.09.22: 1.96%) | | |
| 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 |
| Total Channel Islands | 1,972,418 | 1.72 |
| China (30.09.22: 0.76%) | | |
| 87,200 AIA | 742,084 | 0.65 |
| Denmark (30.09.22: 0.28%) | | |
| 6,000 Christian Hansen | 369,153 | 0.32 |
| Emerging Markets (30.09.22: 2.03%) | | |
| 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 |
|--|-------------------|--------------------------------------|
| Finland (30.09.22: 1.39%) | | |
| 35,082 Sampo Oyj | 1,340,932 | 1.17 |
| France (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 |
| Total France | 2,140,329 | 1.87 |
| Germany (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 |
| Total Germany | 2,902,075 | 2.53 |
| Ireland (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 [†] | 5,353,700 | 4.67 |
| 14,000 iShares S&P SmallCap 600 UCITS ETF [†] | 887,180 | 0.77 |
| 2,750 New Linde | 789,826 | 0.69 |
| 7,500 SPDR S&P 500 UCITS ETF [†] | 2,472,947 | 2.16 |
| Total Ireland | 10,617,521 | 9.26 |
| Netherlands (30.09.22: 0.49%) | | |
| 1,200 ASML | 659,225 | 0.58 |
| Singapore (30.09.22: 1.00%) | | |
| 44,700 DBS | 897,305 | 0.78 |
| Sweden (30.09.22: 0.64%) | | |
| 35,000 Assa Abloy 'B' | 675,354 | 0.59 |
| Switzerland (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 |
| Total Switzerland | 3,179,734 | 2.78 |

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

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|---|-------------------|--------------------------------------|
| Taiwan (30.09.22: 0.44%) | | |
| 10,600 Taiwan Semiconductor | 797,368 | 0.70 |
| United States (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 [†] | 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 |
| Total United States | 25,429,629 | 22.20 |
| Alternative Investments (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 |
| Total Alternative Investments | 1,353,175 | 1.18 |

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

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|--|--------------------|--------------------------------------|
| Forward Foreign Exchange Contracts (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 |
| Total Forward Foreign Exchange Contracts | 562,887 | 0.49 |
| Total value of investments (30.09.22: 96.66%) | 107,465,268 | 93.83 |
| Net other assets (30.09.22: 3.34%) | 7,060,662 | 6.17 |
| Total value of the fund as at 31 March 2023 | 114,525,930 | 100.00 |

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

* Structured Products

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

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 |
| Total value of investments | 107,465,268 | 93.83 |

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

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 £ |
|--|--------------------|--------------------|---------------|---------------|
| Opening net assets attributable to shareholders | | 93,330,464 | | 88,998,406 |
| Amounts receivable on issue of shares | 18,476,672 | | 11,626,477 | |
| Amounts payable on cancellation of shares | (2,757,173) | | (4,655,330) | |
| | | 15,719,499 | | 6,971,147 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | 5,109,106 | | (735,431) |
| Retained distributions on accumulation shares | | 366,861 | | 274,927 |
| Closing net assets attributable to shareholders | | 114,525,930 | | 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 £ |
|--|--------------------|--------------------|---------------|---------------|
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | | 107,465,268 | | 91,719,476 |
| Current assets: | | | | |
| Debtors | 1,600,339 | | 2,008,899 | |
| Cash and bank balances | 7,080,703 | | 2,171,074 | |
| Total current assets | | 8,681,042 | | 4,179,973 |
| Total assets | | 116,146,310 | | 95,899,449 |
| Liabilities | | | | |
| Investment liabilities | | – | | (1,510,152) |
| Creditors: | | | | |
| Distribution payable on income shares | (451,912) | | (869,176) | |
| Other creditors | (1,168,468) | | (189,657) | |
| Total liabilities | | (1,620,380) | | (2,568,985) |
| Net assets attributable to shareholders | | 114,525,930 | | 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

| S-class income shares | Income | Equalisation | Paid 30.12.22 | Paid 31.12.21 |
|------------------------------|---------------|---------------------|--------------------------|--------------------------|
| Group 1 | 0.20 | – | 0.20 | 0.17 |
| Group 2 | 0.07 | 0.13 | 0.20 | 0.17 |

| S-class accumulation shares | Income | Equalisation | Accumulated 30.12.22 | Accumulated 31.12.21 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| 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

| S-class income shares | Income | Equalisation | Paid 31.01.23 | Paid 31.01.22 |
|------------------------------|---------------|---------------------|--------------------------|--------------------------|
| Group 1 | 0.27 | – | 0.27 | 0.27 |
| Group 2 | 0.11 | 0.16 | 0.27 | 0.27 |

| S-class accumulation shares | Income | Equalisation | Accumulated 31.01.23 | Accumulated 31.01.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| 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

| S-class income shares | Income | Equalisation | Paid 28.02.23 | Paid 28.02.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| Group 1 | 0.27 | – | 0.27 | 0.27 |
| Group 2 | 0.00 | 0.27 | 0.27 | 0.27 |
| S-class accumulation shares | Income | Equalisation | Accumulated 28.02.23 | Accumulated 28.02.22 |
| 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

| S-class income shares | Income | Equalisation | Paid 31.03.23 | Paid 31.03.22 |
|------------------------------------|---------------|---------------------|---------------------------------|---------------------------------|
| Group 1 | 0.27 | – | 0.27 | 0.27 |
| Group 2 | 0.00 | 0.27 | 0.27 | 0.27 |
| S-class accumulation shares | Income | Equalisation | Accumulated 31.03.23 | Accumulated 31.03.22 |
| 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

| S-class income shares | Income | Equalisation | Payable 28.04.23 | Paid 29.04.22 |
|------------------------------|---------------|---------------------|-----------------------------|--------------------------|
| Group 1 | 0.27 | — | 0.27 | 0.26 |
| Group 2 | 0.04 | 0.23 | 0.27 | 0.26 |

| S-class accumulation shares | Income | Equalisation | Allocated 28.04.23 | Accumulated 29.04.22 |
|------------------------------------|---------------|---------------------|-------------------------------|---------------------------------|
| 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

| S-class income shares | Income | Equalisation | Payable 31.05.23 | Paid 31.05.22 |
|------------------------------|---------------|---------------------|-----------------------------|--------------------------|
| Group 1 | 0.27 | — | 0.27 | 0.27 |
| Group 2 | 0.00 | 0.27 | 0.27 | 0.27 |

| S-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
|------------------------------------|---------------|---------------------|-------------------------------|---------------------------------|
| 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[†]

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.03p | 0.06p | 0.11p | 0.10p |

¹ 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% |
|----------------------|-------|----------|--------|-------|

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 |

† 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[†]**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.03p | 0.06p | 0.11p | 0.10p |

¹ 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% |
|----------------------|-------|----------|--------|-------|

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 |
|---|-------------------|--------------------------------------|
| United Kingdom (30.09.22: 16.57%) | | |
| 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 |
| Total United Kingdom | 30,111,611 | 13.84 |
| Canada (30.09.22: 0.66%) | | |
| 28,045 Canadian Pacific Rail | 1,745,597 | 0.80 |
| 62,013 Shopify | 2,404,386 | 1.10 |
| Total Canada | 4,149,983 | 1.90 |
| Channel Islands (30.09.22: 1.77%) | | |
| 19,866 Aptiv | 1,801,589 | 0.83 |
| 16,176 Ferguson | 1,722,744 | 0.79 |
| Total Channel Islands | 3,524,333 | 1.62 |

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

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|---|-------------------|--------------------------------------|
| Denmark (30.09.22: 0.65%) | | |
| 25,689 Christian Hansen | 1,580,529 | 0.73 |
| France (30.09.22: 2.50%) | | |
| 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 |
| Total France | 5,518,137 | 2.54 |
| Germany (30.09.22: 1.31%) | | |
| 64,237 KION | 2,015,619 | 0.93 |
| 13,636 Siemens | 1,788,636 | 0.82 |
| Total Germany | 3,804,255 | 1.75 |
| Hong Kong (30.09.22: 1.50%) | | |
| 195,800 AIA | 1,666,285 | 0.76 |
| 2,760 Meituan Dianping | 40,777 | 0.02 |
| 27,600 Tencent | 1,097,054 | 0.50 |
| Total Hong Kong | 2,804,116 | 1.28 |
| Ireland (30.09.22: 13.07%) | | |
| 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 |
| Total Ireland | 23,643,867 | 10.86 |
| Japan (30.09.22: 3.70%) | | |
| 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 |
| Total Japan | 6,917,633 | 3.18 |

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

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|--|------------------|--------------------------------------|
| Netherlands (30.09.22: 1.07%) | | |
| 3,815 ASML | 2,095,785 | 0.96 |
| £299,467 JPM 0% 2025** | 330,492 | 0.15 |
| Total Netherlands | 2,426,277 | 1.11 |
| Norway (30.09.22: 0.55%) | | |
| 68,525 Tomra Systems | 931,344 | 0.43 |
| Sweden (30.09.22: 0.81%) | | |
| 98,646 Assa Abloy 'B' | 1,903,455 | 0.87 |
| Switzerland (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 |
| Total Switzerland | 4,935,269 | 2.27 |
| Taiwan (30.09.22: 0.69%) | | |
| 20,367 Taiwan Semiconductor | 1,532,075 | 0.70 |
| United States (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 |
| Total United States | 82,283,779 | 37.79 |

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

| Holding (Ordinary shares unless otherwise stated) | Value £ | Percentage of total net assets |
|---|--------------------|--------------------------------------|
| Alternative Investments (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 |
| Total Alternative Investments | 7,997,313 | 3.67 |
| Forward Foreign Exchange Contracts (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 |
| Total Forward Foreign Exchange Contracts | 1,549,195 | 0.71 |
| Total value of investments (30.09.22: 93.36%) | 185,613,171 | 85.25 |
| Net other assets (30.09.22: 6.64%) | 32,111,216 | 14.75 |
| Total value of the fund as at 31 March 2023 | 217,724,387 | 100.00 |

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

| | 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 |
| Total value of investments | 185,613,171 | 85.25 |

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) | | 13,873,712 | | (2,148,952) |
| Revenue | 1,628,390 | | 946,170 | |
| Expenses | (485,816) | | (325,745) | |
| Net revenue before taxation | 1,142,574 | | 620,425 | |
| Taxation | (106,364) | | (63,757) | |
| Net revenue after taxation | | 1,036,210 | | 556,668 |
| Total return before distributions | | 14,909,922 | | (1,592,284) |
| Distributions | | (1,342,894) | | (811,676) |
| Change in net assets attributable to shareholders from investment activities | | 13,567,028 | | (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 £ |
|--|--------------------|--------------------|---------------|---------------|
| Opening net assets attributable to shareholders | | 136,058,432 | | 104,172,262 |
| Amounts receivable on issue of shares | 71,302,626 | | 31,683,623 | |
| Amounts payable on cancellation of shares | (4,383,096) | | (1,803,099) | |
| | | 66,919,530 | | 29,880,524 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | 13,567,028 | | (2,403,960) |
| Retained distributions on accumulation shares | | 1,179,397 | | 639,712 |
| Closing net assets attributable to shareholders | | 217,724,387 | | 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 £ |
|--|-------------------|--------------------|---------------|---------------|
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | | 185,613,171 | | 130,345,280 |
| Current assets: | | | | |
| Debtors | 5,349,337 | | 1,251,055 | |
| Cash and bank balances | 27,074,776 | | 8,087,758 | |
| Total current assets | | 32,424,113 | | 9,338,813 |
| Total assets | | 218,037,284 | | 139,684,093 |
| Liabilities | | | | |
| Investment liabilities | | – | | (3,320,707) |
| Creditors: | | | | |
| Distribution payable on income shares | (175,897) | | (151,675) | |
| Bank overdrafts | – | | (84) | |
| Other creditors | (137,000) | | (153,195) | |
| Total liabilities | | (312,897) | | (3,625,661) |
| Net assets attributable to shareholders | | 217,724,387 | | 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

| S-class income shares | Income | Equalisation | Paid 28.02.23 | Paid 28.02.22 |
|------------------------------|---------------|---------------------|----------------------|----------------------|
| Group 1 | 0.35 | – | 0.35 | 0.34 |
| Group 2 | 0.16 | 0.19 | 0.35 | 0.34 |

| S-class accumulation shares | Income | Equalisation | Accumulated 28.02.23 | Accumulated 28.02.22 |
|------------------------------------|---------------|---------------------|-----------------------------|-----------------------------|
| 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

| S-class income shares | Income | Equalisation | Payable 31.05.23 | Paid 31.05.22 |
|------------------------------|---------------|---------------------|-------------------------|----------------------|
| Group 1 | 0.47 | – | 0.47 | 0.47 |
| Group 2 | 0.18 | 0.29 | 0.47 | 0.47 |

| S-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
|------------------------------------|---------------|---------------------|---------------------------|-----------------------------|
| 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 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.03p | 0.11p | 0.15p | 0.16p |

¹ 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% |
|----------------------|--------|----------|--------|-------|

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**

| | 31.03.23 pence per share | 30.09.22 pence per share | 30.09.21 pence per share | 30.09.20 pence per share |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Change in net assets per share | | | | |
| 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 ¹ of: | 0.04p | 0.12p | 0.17p | 0.17p |

¹ 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% |
|----------------------|--------|----------|--------|-------|

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 |
|--|-------------------|--------------------------------------|
| United Kingdom (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 |
| Total United Kingdom | 45,891,417 | 17.52 |
| Asia (Ex Japan) (30.09.22: 1.30%) | | |
| 337,300 AIA | 2,870,469 | 1.10 |
| Bermuda (30.09.22: 0.00%) | | |
| 155 CaTco Reinsurance Opportunities | 1,630 | 0.00 |
| Canada (30.09.22: 1.29%) | | |
| 40,000 Canadian Pacific Rail | 2,489,709 | 0.95 |
| 94,928 Shopify 'A' | 3,680,576 | 1.41 |
| Total Canada | 6,170,285 | 2.36 |
| Cayman Islands (30.09.22: 0.73%) | | |
| 5,820 Meituan Dianping | 85,986 | 0.03 |
| 58,200 Tencent | 2,313,352 | 0.88 |
| Total Cayman Islands | 2,399,338 | 0.91 |
| China (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 |
|---|-------------------|--------------------------------------|
| Denmark (30.09.22: 0.89%) | | |
| 45,187 Christian Hansen | 2,780,154 | 1.06 |
| France (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 |
| Total France | 8,109,298 | 3.10 |
| Germany (30.09.22: 1.85%) | | |
| 91,151 KION | 2,860,122 | 1.09 |
| 25,386 Siemens | 3,329,885 | 1.27 |
| Total Germany | 6,190,007 | 2.36 |
| India (30.09.22: 0.00%) | | |
| 18,319 HDFC Bank | 987,325 | 0.38 |
| Ireland (30.09.22: 7.39%) | | |
| 13,648 Accenture | 3,153,461 | 1.20 |
| 75,500 iShares Agribusiness UCITS ETF [†] | 3,020,755 | 1.15 |
| 180,000 iShares S&P 500 Energy Sector UCITS ETF [†] | 1,163,169 | 0.45 |
| 12,062 New Linde | 3,464,319 | 1.32 |
| 153,200 SPDR Russell 2000 US Small Cap UCITS ETF [†] | 6,302,951 | 2.41 |
| Total Ireland | 17,104,655 | 6.53 |
| Japan (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 |
| Total Japan | 9,335,672 | 3.56 |
| Luxembourg (30.09.22: 0.71%) | | |
| 39,577 Eurofins Scientific | 2,142,880 | 0.82 |
| Netherlands (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 |
| Total Netherlands | 5,694,028 | 2.17 |

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

| Holding (Ordinary shares unless otherwise stated) | | Value £ | Percentage of total net assets |
|--|-----------------------------|------------------|--------------------------------------|
| Norway (30.09.22: 0.63%) | | | |
| 140,021 | Tomra Systems | 1,903,067 | 0.73 |
| Sweden (30.09.22: 1.07%) | | | |
| 157,091 | Assa Abloy 'B' | 3,031,200 | 1.16 |
| Switzerland (30.09.22: 2.48%) | | | |
| 10,300 | Roche | 2,379,044 | 0.91 |
| 143,000 | SIG Combibloc | 2,975,055 | 1.13 |
| Total Switzerland | | 5,354,099 | 2.04 |
| Taiwan (30.09.22: 0.94%) | | | |
| 40,895 | Taiwan Semiconductor | 3,076,262 | 1.17 |
| United States (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 |
| Total United States | 119,461,583 | 45.61 |
| Alternative Investments (30.09.22: 4.47%) | | |
| 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 |
| Total Alternative Investments | 7,905,302 | 3.02 |
| Forward Foreign Exchange Contracts (30.09.22: (2.50%)) | | |
| 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 |
| Total Forward Foreign Exchange Contracts | 1,922,170 | 0.73 |

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

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

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 |
| Total value of investments | 252,330,841 | 96.33 |

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) | | 25,577,291 | | (3,339,549) |
| Revenue | 1,949,091 | | 1,598,154 | |
| Expenses | (663,452) | | (602,601) | |
| Interest payable and similar charges | (941) | | (111) | |
| Net revenue before taxation | 1,284,698 | | 995,442 | |
| Taxation | (159,839) | | (132,254) | |
| Net revenue after taxation | | 1,124,859 | | 863,188 |
| Total return before distributions | | 26,702,150 | | (2,476,361) |
| Distributions | | (1,116,013) | | (944,335) |
| Change in net assets attributable to shareholders from investment activities | | 25,586,137 | | (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 £ |
|--|--------------------|--------------------|---------------|---------------|
| Opening net assets attributable to shareholders | | 209,054,697 | | 199,096,735 |
| Amounts receivable on issue of shares | 32,059,248 | | 32,996,056 | |
| Amounts payable on cancellation of shares | (5,920,999) | | (5,372,009) | |
| | | 26,138,249 | | 27,624,047 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | 25,586,137 | | (3,420,696) |
| Retained distributions on accumulation shares | | 1,159,348 | | 990,855 |
| Closing net assets attributable to shareholders | | 261,938,431 | | 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 £ |
|--|------------------|--------------------|---------------|---------------|
| Assets | | | | |
| Fixed assets: | | | | |
| Investments | | 252,330,841 | | 206,932,228 |
| Current assets: | | | | |
| Debtors | 2,547,403 | | 889,984 | |
| Cash and bank balances | 7,378,417 | | 6,636,515 | |
| Total current assets | | 9,925,820 | | 7,526,499 |
| Total assets | | 262,256,661 | | 214,458,727 |
| Liabilities | | | | |
| Investment liabilities | | – | | (5,223,430) |
| Creditors: | | | | |
| Other creditors | (318,230) | | (180,600) | |
| Total liabilities | | (318,230) | | (5,404,030) |
| Net assets attributable to shareholders | | 261,938,431 | | 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

| R-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
|------------------------------------|---------------|---------------------|---------------------------|-----------------------------|
| Group 1 | 0.00 | – | 0.00 | 0.00 |
| Group 2 | 0.00 | 0.00 | 0.00 | 0.00 |
| S-class accumulation shares | Income | Equalisation | Allocated 31.05.23 | Accumulated 31.05.22 |
| 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

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

ISA eligibility

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

Risk factors

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

Value assessment

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

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

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

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

Other funds

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

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

and the Authorised Corporate Director of:

Rathbone 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

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

8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line

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