

RATHBONE MULTI-ASSET PORTFOLIO

Rathbone Total Return Portfolio

Rathbone Defensive Growth Portfolio

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Dynamic Growth Portfolio

Rathbone Enhanced Growth Portfolio

CONTENTS

DIRECTORY	2
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RATHBONE TOTAL RETURN PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	4
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	6
RISK AND REWARD PROFILE	12
DISCRETE ANNUAL PERFORMANCE	12
PORTFOLIO AND NET OTHER ASSETS	13
SUMMARY OF PORTFOLIO INVESTMENTS	18
FINANCIAL STATEMENTS	19
DISTRIBUTION TABLES	21

RATHBONE DEFENSIVE GROWTH PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY	23
INVESTMENT REPORT	24
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	26
RISK AND REWARD PROFILE	28
DISCRETE ANNUAL PERFORMANCE	28
PORTFOLIO AND NET OTHER ASSETS	29
SUMMARY OF PORTFOLIO INVESTMENTS	35
FINANCIAL STATEMENTS	36
DISTRIBUTION TABLES	38

RATHBONE STRATEGIC GROWTH PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY	39
INVESTMENT REPORT	40
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	42
RISK AND REWARD PROFILE	48
DISCRETE ANNUAL PERFORMANCE	48
PORTFOLIO AND NET OTHER ASSETS	49
SUMMARY OF PORTFOLIO INVESTMENTS	54
FINANCIAL STATEMENTS	55
DISTRIBUTION TABLES	57

CONTENTS (continued)

RATHBONE STRATEGIC INCOME PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY	59
INVESTMENT REPORT	60
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	62
RISK AND REWARD PROFILE	66
DISCRETE ANNUAL PERFORMANCE	66
PORTFOLIO AND NET OTHER ASSETS	67
SUMMARY OF PORTFOLIO INVESTMENTS	72
FINANCIAL STATEMENTS	73
DISTRIBUTION TABLES	75

RATHBONE DYNAMIC GROWTH PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY	79
INVESTMENT REPORT	80
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	82
RISK AND REWARD PROFILE	86
DISCRETE ANNUAL PERFORMANCE	86
PORTFOLIO AND NET OTHER ASSETS	87
SUMMARY OF PORTFOLIO INVESTMENTS	92
FINANCIAL STATEMENTS	93
DISTRIBUTION TABLES	95

RATHBONE ENHANCED GROWTH PORTFOLIO

INVESTMENT OBJECTIVE AND POLICY	96
INVESTMENT REPORT	97
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	99
RISK AND REWARD PROFILE	101
DISCRETE ANNUAL PERFORMANCE	101
PORTFOLIO AND NET OTHER ASSETS	102
SUMMARY OF PORTFOLIO INVESTMENTS	106
FINANCIAL STATEMENTS	107
DISTRIBUTION TABLES	109

DIRECTORS' STATEMENT	110
GENERAL INFORMATION	111

RATHBONE MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD)

Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399

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

Effective 30 November 2023, Rathbone Unit
Trust Management Limited changed its name
to Rathbones Asset Management Limited.

THE COMPANY

Rathbone Multi-Asset Portfolio
Head Office:
8 Finsbury Circus
London EC2M 7AZ

DEALING OFFICE

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

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE ACD

RP Stockton – Chairman
(resigned 1 December 2023)
MM Webb – Chief Executive Officer
(resigned 1 December 2023)
T Carroll – Chief Investment Officer
and Chief Executive Officer
E Renals – Chief Operating Officer
JA Rogers – Chief Distribution Officer and
Chair of the Board (appointed 1 December 2023)
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

ADMINISTRATOR

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

REGISTRAR

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

DEPOSITARY

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period by investing with our Liquidity, Equity-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 Rathbones Asset Management Limited.

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 2024

PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Total Return Portfolio Fund gained 8.0%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 3.6%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 47%, compared with a target of 33%.

PORTFOLIO ACTIVITY

In October, we sold our holding in Premier Foods Finance 3.5% 2026 bonds, which finance the holding company that owns an array of British food brands, such as Oxo, Lloyd Grossman sauces, Mr Kipling and Angel Delight. We had bought the bonds during rocky markets in mid-2022 and thought it made sense to cash out after a substantial reduction in credit spreads, or the extra return above government bonds that corporate bonds offer to compensate for the risk of default.

US inflation has run a bit hotter than expected over the final few months of the period, but we don't see much that suggests a nasty resurgence in inflation that might force the Fed to start hiking rates again. Because we think rates (and therefore bond yields) will drop at some point this year, we added to our government bonds whose values are more sensitive to such moves. Specifically, we bought the relatively long-dated US Treasury 3.375% 2033 and UK Treasury 1.5% 2053, 1.75% 2037 and 0.875% 2033. Even if we're wrong and rates don't fall, we think yields north of 4% in the UK and US for the next 10 years or more were a prudent long-term investment that should also protect our portfolios if stock markets drop markedly.

Despite this overarching belief that rates will fall rather than rise from here, we expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future. That's why we added to the JPMorgan 5.13% Dispersion Note 2025 structured product in the quarter. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility

of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, returns will be negatively impacted.

We sold UK telco Vodafone in February because we felt we had better opportunities elsewhere. Despite announcing an €8 billion deal to sell its Italian division to Swisscom to narrow its geographic spread and focus on growth markets, more needs to be done to eke out that growth.

Another sales was iron ore, aluminium and copper miner Rio Tinto. The company often trades as a China proxy and more broadly as a barometer of the global economy because demand for its materials tends to rise and fall with global booms and busts.

Online bank and credit card company Discover Financial gained strongly over the period, so we trimmed our holding to take profits.

Late in the period we sold the iShares Core FTSE 100 ETF to switch into direct equities.

MARKET OVERVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES#

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	132.89p	131.47p	142.40p	134.81p
Return before operating charges*	6.72p	6.50p	(6.65p)	11.58p
Operating charges	(0.66p)	(2.10p)	(2.14p)	(2.21p)
Return after operating charges*	6.06p	4.40p	(8.79p)	9.37p
Distributions on income shares	(0.81p)	(2.98p)	(2.14p)	(1.78p)
Redemption price	(138.14p)	–	–	–
Closing net asset value per share	–	132.89p	131.47p	142.40p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	4.56%	3.35%	(6.17%)	6.95%
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OTHER INFORMATION

Closing net asset value	–	£1,387,584	£1,166,475	£145,626
Closing number of shares	–	1,044,126	887,287	102,267
Operating charges**	–	1.56%	1.58%	1.62%
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

PRICES***

Highest share price	141.09p	140.49p	146.46p	144.76p
Lowest share price	131.11p	131.02p	133.01p	133.60p

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

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any 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#**

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	165.48p	160.13p	170.79p	159.72p
Return before operating charges*	8.34p	7.93p	(8.03p)	13.70p
Operating charges	(0.82p)	(2.58p)	(2.63p)	(2.63p)
Return after operating charges*	7.52p	5.35p	(10.66p)	11.07p
Distributions on accumulation shares	(1.01p)	(3.66p)	(2.58p)	(2.11p)
Retained distributions on accumulation shares	1.01p	3.66p	2.58p	2.11p
Redemption price	(173.00p)	–	–	–
Closing net asset value per share	–	165.48p	160.13p	170.79p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	4.54%	3.34%	(6.24%)	6.93%
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OTHER INFORMATION

Closing net asset value	–	£4,339,711	£2,452,248	£2,189,305
Closing number of shares	–	2,622,515	1,531,379	1,281,864
Operating charges**	–	1.56%	1.58%	1.62%
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

PRICES***

Highest share price	175.68p	171.92p	175.66p	172.96p
Lowest share price	163.26p	159.57p	161.27p	158.29p

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

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

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	125.38p	123.04p	132.12p	124.13p
Return before operating charges*	10.52p	5.84p	(6.36p)	10.38p
Operating charges	(0.35p)	(0.70p)	(0.72p)	(0.75p)
Return after operating charges*	10.17p	5.14p	(7.08p)	9.63p
Distributions on income shares	(1.58p)	(2.80p)	(2.00p)	(1.64p)
Closing net asset value per share	133.97p	125.38p	123.04p	132.12p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.03p	0.02p

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

PERFORMANCE

Return after charges	8.11%	4.18%	(5.36%)	7.76%
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OTHER INFORMATION

Closing net asset value	£94,406,771	£76,671,768	£80,860,289	£77,369,131
Closing number of shares	70,469,318	61,150,261	65,717,710	58,560,005
Operating charges**	0.58%	0.56%	0.58%	0.62%
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

PRICES***

Highest share price	134.89p	131.85p	136.15p	134.27p
Lowest share price	123.78p	122.67p	124.49p	123.11p

** 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**

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	149.32p	143.34p	151.55p	140.61p
Return before operating charges*	12.53p	6.80p	(7.38p)	11.79p
Operating charges	(0.41p)	(0.82p)	(0.83p)	(0.85p)
Return after operating charges*	12.12p	5.98p	(8.21p)	10.94p
Distributions on accumulation shares	(1.90p)	(3.29p)	(2.30p)	(1.87p)
Retained distributions on accumulation shares	1.90p	3.29p	2.30p	1.87p
Closing net asset value per share	161.44p	149.32p	143.34p	151.55p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.03p	0.03p

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

PERFORMANCE

Return after charges	8.12%	4.17%	(5.42%)	7.78%
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OTHER INFORMATION

Closing net asset value	£558,305,609	£449,100,798	£305,807,894	£268,467,903
Closing number of shares	345,832,939	300,768,047	213,338,270	177,149,579
Operating charges**	0.57%	0.56%	0.58%	0.62%
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

PRICES***

Highest share price	161.57p	154.32p	156.17p	153.41p
Lowest share price	147.41p	142.89p	144.36p	139.45p

** 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)**W-CLASS INCOME SHARES[†]**

	31.03.24
	pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	0.73p
Operating charges	(0.02p)
Return after operating charges*	0.71p
Distributions on income shares	(0.11p)
Closing net asset value per share	100.60p
*after direct transaction costs [‡] of:	0.01p

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

PERFORMANCE

Return after charges	0.71%
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OTHER INFORMATION

Closing net asset value	£5,780,990
Closing number of shares	5,746,269
Operating charges**	0.32%
Direct transaction costs	0.01%

PRICES***

Highest share price	100.79p
Lowest share price	99.74p

[†] W-class income launched on 15 March 2024, there are no comparatives.

** 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)**W-CLASS ACCUMULATION SHARES[†]**

	31.03.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	0.73p
Operating charges	(0.02p)
Return after operating charges*	0.71p
Distributions on accumulation shares	(0.11p)
Retained distributions on accumulation shares	0.11p
Closing net asset value per share	100.71p

*after direct transaction costs¹ of: **0.01p**

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

PERFORMANCE

Return after charges **0.71%**

OTHER INFORMATION

Closing net asset value	£1,504,559
Closing number of shares	1,493,891
Operating charges**	0.32%
Direct transaction costs	0.01%

PRICES***

Highest share price	100.79p
Lowest share price	99.74p

[†] W-class accumulation launched on 15 March 2024, there are no comparatives.

** 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 TOTAL RETURN PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE TOTAL RETURN PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2024

	2020	2021	2022	2023	2024
R-class shares	-2.62%	11.49%	4.83%	-2.87%	n/a
S-class shares	-1.69%	12.32%	5.67%	-2.08%	7.12%
Bank of England Base Rate +2%	2.75%	2.10%	2.19%	4.33%	7.07%

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 2024

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.23: 33.19%)			
55,631	Ashtead*	3,136,476	0.47
134,074	Assa Abloy 'B'*	3,061,162	0.46
£2,000,000	Aviva 6.125% VRN 2036	2,031,918	0.31
£1,500,000	BAT International Finance 2.25% 2028	1,328,439	0.20
£1,900,000	British Telecom 5.75% 2028	1,987,644	0.30
£2,000,000	Bupa Finance 2% 2024	1,999,548	0.30
£1,500,000	Centrica 4.375% 2029	1,465,067	0.22
£1,600,000	Clydesdale Bank 4.625% 2026	1,591,452	0.24
£2,500,000	Co-operative Wholesale Society 7.5% 2026 Step	2,481,208	0.38
\$10,000,000	EIB 1.25% 2031	6,506,191	0.99
£10,000,000	EIB 5.5% 2025	10,049,550	1.52
17,047	Ferguson*	2,953,393	0.45
4,290,608	GCP Infrastructure*	3,102,110	0.47
357,718	HG Capital Trust**	1,670,543	0.25
2,957,407	HICL Infrastructure*	3,726,333	0.56
£2,000,000	HSBC 2.256% VRN 2026	1,904,149	0.29
£2,400,000	Leeds Building Society 1.5% VRN 2027	2,220,142	0.34
1,323,454	Legal & General*	3,365,544	0.51
\$2,180,000	Legal & General 5.25% VRN 2047	1,679,337	0.25
£1,700,000	Lloyds Banking 1.875% VRN 2026	1,651,244	0.25
£1,589,000	Lloyds Bank 6% 2029	1,697,373	0.26
35,171	London Stock Exchange*	3,337,728	0.51
£1,500,000	M&G 3.875% VRN 2049	1,489,770	0.23
264,643	National Grid*	2,819,771	0.43
£3,100,000	National Grid Gas 1.125% 2033	2,222,425	0.34
£3,300,000	NatWest 5.125% VRN perp	3,040,257	0.46
£1,500,000	Next Group 3.625% 2028	1,432,748	0.22
112,015	Relx*	3,835,394	0.58
583,730	Rentokil Initial*	2,753,454	0.42
£2,200,000	Rolls-Royce 3.375% 2026	2,100,120	0.32
£2,700,000	Rothsay Life 5.5% VRN 2029	2,686,759	0.41
£1,500,000	Royal Bank of Scotland 3.622% VRN 2030	1,455,026	0.22
£1,271,000	Sainsburys Bank 10.5% VRN 2033	1,391,559	0.21
£2,600,000	Santander UK 2.421% VRN 2029	2,323,831	0.35
138,286	Shell*	3,630,008	0.55
£2,250,000	Skipton Building Society 2% VRN 2026	2,124,599	0.32
303,199	Smith & Nephew*	3,005,915	0.46
195,881	SSE*	3,232,037	0.49
£1,500,000	Tesco Corporate Treasury Services 1.875% 2028	1,335,448	0.20

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
£3,000,000 Thames Water Kemble Finance 4.625% 2026	420,975	0.06
£2,500,000 Travis Perkins 3.75% 2026	2,378,500	0.36
£28,701,419 UK Treasury 0.875% 2033	21,986,722	3.33
£47,009,309 UK Treasury 1.125% 2039	31,067,512	4.71
£11,000,000 UK Treasury 1.5% 2053	5,805,690	0.88
£8,673,700 UK Treasury 1.75% 2037	6,565,297	0.99
£15,400,000 UK Treasury 3.75% 2052	13,802,404	2.09
£1,700,000 Virgin Money UK 3.375% VRN 2026	1,656,230	0.25
Total United Kingdom	187,509,002	28.41
Australia (30.09.23: 4.45%)		
£2,000,000 Commonwealth Bank of Australia 3% 2026	1,916,989	0.29
AUD44,000,000 Government of Australia 1% 2031	18,446,345	2.80
£2,950,000 Macquarie 2.125% 2031	2,454,040	0.37
£2,000,000 National Australia Bank 3% 2026	1,917,576	0.29
Total Australia	24,734,950	3.75
Bermuda (30.09.23: 0.41%)		
Canada (30.09.23: 0.90%)		
50,345 Shopify*	3,074,303	0.47
£2,000,000 Toronto-Dominion Bank 2.875% 2027	1,884,454	0.28
Total Canada	4,958,757	0.75
Channel Islands (30.09.23: 0.60%)		
42,508 Aptiv*	2,678,181	0.41
2,609,150 International Public Partnership*	3,235,346	0.49
Total Channel Islands	5,913,527	0.90
France (30.09.23: 1.40%)		
£2,700,000 BNP Paribas 1.25% 2031	2,089,747	0.32
5,843 LVMH*	4,164,665	0.63
Total France	6,254,412	0.95
Germany (30.09.23: 1.29%)		
£2,000,000 Deutsche Bank 2.625% 2024	1,957,688	0.30
77,995 KION*	3,254,693	0.49
20,535 Siemens*	3,106,735	0.47
Total Germany	8,319,116	1.26

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Ireland (30.09.23: 2.52%)		
13,190 Accenture*	3,612,802	0.55
6,960 Invesco Physical Gold ETC**	1,178,258	0.18
61,705 iShares Agribusiness UCITS ETF**	2,270,744	0.34
440,162 iShares S&P 500 Energy Sector UCITS ETF**	3,248,296	0.49
9,550 Linde*	3,508,307	0.53
63,521 SPDR Russell 2000 US Small Cap UCITS ETF**	3,062,786	0.47
Total Ireland	16,881,193	2.56
Luxembourg (30.09.23: 1.39%)		
\$6,900,000 Credit Agricole CIB Financial Solutions 2% 2025	5,125,090	0.78
53,752 Eurofins Scientific*	2,713,160	0.41
Total Luxembourg	7,838,250	1.19
Netherlands (30.09.23: 0.50%)		
5,550 ASML*	4,233,403	0.64
Singapore (30.09.23: 0.46%)		
153,700 DBS*	3,248,208	0.49
Spain (30.09.23: 0.69%)		
£2,000,000 Banco Santander 1.375% 2024	1,973,560	0.30
£2,000,000 Banco Santander 1.75% 2027	1,813,863	0.27
Total Spain	3,787,423	0.57
Switzerland (30.09.23: 0.40%)		
115,453 SIG Combibloc*	2,026,347	0.31
United States (30.09.23: 29.71%)		
38,707 Abbott Laboratories*	3,482,021	0.53
6,738 Adobe*	2,689,759	0.41
37,776 Alphabet 'C'*	4,550,464	0.69
26,616 Amazon.com*	3,797,560	0.58
21,629 American Tower*	3,381,709	0.51
42,918 Amphenol 'A'*	3,918,253	0.59
9,848 Ansys*	2,702,480	0.41
21,864 Apple*	2,967,758	0.45
53,491 Boston Scientific*	2,899,714	0.44
14,778 Cadence Design Systems*	3,638,435	0.55
17,647 Chicago Mercantile Exchange*	3,006,241	0.46
70,917 Coca-Cola*	3,432,871	0.52
6,594 Costco*	3,821,675	0.58

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value £	Percentage of total net assets
33,608	Dexcom*	3,690,029	0.56
46,013	Edwards Lifesciences*	3,478,885	0.53
8,930	Electronic Arts*	937,712	0.14
25,398	Estée Lauder 'A'*	3,096,616	0.47
23,725	First Republic Bank*	—	0.00
£3,000,000	Goldman Sachs 1.875% 2030	2,499,959	0.38
10,113	Home Depot*	3,069,084	0.47
9,040	Lockheed Martin*	3,253,327	0.49
9,513	Mastercard*	3,621,755	0.55
11,804	McDonalds*	2,633,182	0.40
33,770	Merck & Co.*	3,526,302	0.53
13,121	Microsoft*	4,362,311	0.66
44,371	Morgan Stanley*	3,305,916	0.50
37,515	Nike 'B'*	2,790,350	0.42
5,770	Nvidia*	4,122,518	0.62
66,899	Schwab (Charles)*	3,829,382	0.58
8,565	Take-Two Interactive*	1,006,375	0.15
7,730	Thermo Fisher Scientific*	3,552,832	0.54
7,541	Ulta Beauty*	3,121,285	0.47
104,313	US Bancorp*	3,690,281	0.56
\$25,120,700	US Treasury 1.5% 2030	17,096,325	2.59
\$56,229,000	US Treasury 1.875% 2032	37,594,728	5.70
\$6,200,000	US Treasury 2.25% 2041	3,626,150	0.55
\$23,700,000	US Treasury 3.375% 2033	17,575,370	2.66
16,278	Visa 'A'*	3,591,662	0.54
21,172	Waste Management*	3,571,544	0.54
43,363	WEC Energy*	2,816,836	0.43
Total United States		189,749,656	28.75
Global (30.09.23: 5.79%)			
467,400	AIA*	2,484,319	0.38
£920,000	Hiscox 6.125% VRN 2045	915,023	0.14
680,000	iShares Physical Gold ETF**	23,246,230	3.52
£645,000	PGH Capital 6.625% 2025	653,318	0.10
14,450	Roche*	2,916,520	0.44
698,948	SLF Realisation Fund††	10,135	0.00
63,974	TotalEnergies*	3,471,414	0.52
Total Global		33,696,959	5.10

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Structured Products (30.09.23: 10.05%)		
6,160 BNP Paribas Warrants 2024	213,631	0.03
8,000,000 Citigroup 0% 2028	8,476,800	1.28
17,000 JP Morgan ELN 2025	12,984,864	1.97
13,375,000 Merrill 0% 2026	14,124,000	2.14
13,600,000 S&P 500 Warrants 2024 Merrill Lynch	—	0.00
14,000,000 S&P 500 Warrants 2024 UBS	—	0.00
10,300,000 S&P 500 Warrants 2024 UBS	30,900	0.01
7,900,000 SGI Commodity Dynamic Alpha Index Ex Natural Gas Index ELN 2024	6,616,426	1.00
8,250,000 Structured Note on SGI VRR US Trend Index ELN 2025	8,841,362	1.34
9,750,000 Structured Note on SGI VRR USD Index ELN 2025	9,756,560	1.48
3,600,000 Tokyo Topix Warrants 2029 CDEDAGR	3,632,400	0.55
400,000 Tokyo Topix Warrants 2029 CDEDAGR Temp	409,800	0.06
Total Structured Products	65,086,743	9.86
Forward Foreign Currency Contracts (30.09.23: (0.76%))		
Buy £178,740,279, Sell \$229,171,134	(2,600,735)	(0.40)
Buy £17,100,785, Sell €19,963,046	(11,699)	0.00
Buy £17,605,452, Sell AUD34,046,285	(7,156)	0.00
Total Forward Foreign Currency Contracts	(2,619,590)	(0.40)
Total value of investments (30.09.23: 92.99%)	561,618,356	85.09
Net other assets (30.09.23: 7.01%)	98,379,573	14.91
Total value of the fund as at 31 March 2024	659,997,929	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	258,294,269	39.14
Equity Securities	202,725,530	30.71
Collective Investment Schemes	33,006,314	5.00
Structured Products	70,211,833	10.64
Forward Contracts	(2,619,590)	(0.40)
Total value of investments	561,618,356	85.09

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income				
Net capital gains		39,097,648		18,614,061
Revenue	8,632,368		5,094,416	
Expenses	(1,541,851)		(1,183,512)	
Net revenue before taxation	7,090,517		3,910,904	
Taxation	(1,206,682)		(659,358)	
Net revenue after taxation		5,883,835		3,251,546
Total return before distributions		44,981,483		21,865,607
Distributions		(7,089,948)		(4,216,144)
Change in net assets attributable to shareholders from investment activities		37,891,535		17,649,463

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to shareholders		531,499,861		390,286,906
Amounts receivable on issue of shares	81,322,461		73,720,175	
Amounts payable on cancellation of shares	(22,781,179)		(32,348,105)	
In-specie transfer	25,776,262		—	
		84,317,544		41,372,070
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		37,891,535		17,649,463
Retained distributions on accumulation shares		6,288,989		3,547,570
Closing net assets attributable to shareholders		659,997,929		452,856,009

The comparatives used within the Statement of change in net assets attributable to shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 March 2023.

BALANCE SHEET AS AT 31 MARCH 2024

	31.03.24 £	31.03.24 £	30.09.23 £	30.09.23 £
Assets				
Fixed assets:				
Investments		564,237,946		498,258,884
Current assets:				
Debtors	10,418,613		3,635,782	
Cash and bank balances	90,843,360		36,404,900	
Total current assets		101,261,973		40,040,682
Total assets		665,499,919		538,299,566
Liabilities				
Investment liabilities		(2,619,590)		(4,030,910)
Creditors:				
Distribution payable on income shares	(577,122)		(491,753)	
Bank overdrafts	—		(699)	
Other creditors	(2,305,278)		(2,276,343)	
Total liabilities		(5,501,990)		(6,799,705)
Net assets attributable to shareholders		659,997,929		531,499,861

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 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2024 were £91,860,395 (31 March 2023: £100,517,298) and £61,376,168 (31 March 2023: £68,285,118) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

R-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.81	—	0.81	0.63
Group 2	0.29	0.52	0.81	0.63

R-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	1.01	—	1.01	0.77
Group 2	0.58	0.43	1.01	0.77

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.77	—	0.77	0.59
Group 2	0.39	0.38	0.77	0.59

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.92	—	0.92	0.69
Group 2	0.51	0.41	0.92	0.69

Equalisation

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

DISTRIBUTION TABLES (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

R-class income* shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	n/a	—	n/a	0.72
Group 2	n/a	n/a	n/a	0.72

R-class accumulation** shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	n/a	—	n/a	0.88
Group 2	n/a	n/a	n/a	0.88

S-class income shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.81	—	0.81	0.67
Group 2	0.33	0.48	0.81	0.67

S-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.98	—	0.98	0.79
Group 2	0.54	0.44	0.98	0.79

W-class income*** shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.03	0.08	0.11	n/a

W-class accumulation**** shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.11	0.00	0.11	n/a

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

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

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

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

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 Rathbones Asset Management Limited.

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.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024

PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Defensive Growth Portfolio Fund gained 8.8%. For the same period, the fund's UK CPI + 2% benchmark returned 1.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 57%, compared with a target of 50%.

PORTFOLIO ACTIVITY

Early in the period, we sold the UK Treasury 4.5% 2042 to switch into other gilts. Over the final few months of the period US inflation ran a bit hotter than expected, but we don't see much that suggests a nasty resurgence in inflation that might force the Fed to start hiking rates again. Because we think rates (and therefore bond yields) will drop at some point this year, we added to our government bonds whose values are more sensitive to such moves. Specifically, we bought the relatively long-dated US Treasury 3.5% 2033 and UK Treasury 4.5% 2042, and 1.5% 2026. Even if we're wrong and rates don't fall, we think yields north of 4% in the UK and US for the next 10 years or more were a prudent long-term investment that should also protect our portfolios if stock markets drop markedly.

Despite this overarching belief that rates will fall rather than rise from here, we expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future. That's why we added to the JPMorgan 5.13% Dispersion Note 2025 structured product in the quarter. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, returns will be negatively impacted.

We sold UK telco Vodafone in February because we felt we had better opportunities elsewhere. Despite announcing an €8 billion deal to sell its Italian division to Swisscom to narrow its geographic spread and focus on growth markets, more needs to be done to eke out that growth.

Online bank and credit card company Discover Financial gained strongly over the period, so we trimmed our holding to take profits.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

We sold iron ore, aluminium and copper miner Rio Tinto. The company often trades as a China proxy and more broadly as a barometer of the global economy because demand for its materials tends to rise and fall with global booms and busts. We also sold US logistics and warehouse supplier Zebra Technologies because we wanted to reduce our investments in industrial areas of the economy. We think that a mild recession is very possible in the coming year or so and Zebra, which supplies RFID gadgets and inventory management software to consumer-facing businesses, could be vulnerable.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

MARKET OVERVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	102.97p	99.94p	110.01p	101.09p
Return before operating charges*	9.44p	5.72p	(7.80p)	10.94p
Operating charges	(0.28p)	(0.56p)	(0.58p)	(0.61p)
Return after operating charges*	9.16p	5.16p	(8.38p)	10.33p
Distributions on income shares	(1.26p)	(2.13p)	(1.69p)	(1.41p)
Closing net asset value per share	110.87p	102.97p	99.94p	110.01p
*after direct transaction costs ¹ of:	0.02p	0.07p	0.03p	0.05p

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

PERFORMANCE

Return after charges	8.90%	5.16%	(7.62%)	10.22%
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OTHER INFORMATION

Closing net asset value	£152,579,328	£110,001,937	£70,077,374	£58,657,616
Closing number of shares	137,623,756	106,825,423	70,120,465	53,318,388
Operating charges**	0.54%	0.55%	0.59%	0.62%
Direct transaction costs	0.02%	0.06%	0.03%	0.05%

PRICES***

Highest share price	111.55p	108.06p	114.11p	112.64p
Lowest share price	101.21p	99.50p	101.20p	100.01p

** 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**

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	108.42p	103.15p	111.74p	101.35p
Return before operating charges*	9.94p	5.85p	(7.96p)	11.00p
Operating charges	(0.29p)	(0.58p)	(0.63p)	(0.61p)
Return after operating charges*	9.65p	5.27p	(8.59p)	10.39p
Distributions on accumulation shares	(1.33p)	(2.21p)	(1.69p)	(1.42p)
Retained distributions on accumulation shares	1.33p	2.21p	1.69p	1.42p
Closing net asset value per share	118.07p	108.42p	103.15p	111.74p

*after direct transaction costs¹ of: **0.02p** 0.07p 0.04p 0.05p

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

PERFORMANCE

Return after charges **8.90%** 5.11% (7.69%) 10.25%

OTHER INFORMATION

Closing net asset value	£1,080,121,671	£759,704,573	£204,845,796	£164,864,252
Closing number of shares	914,778,021	700,692,298	198,597,834	147,538,069
Operating charges**	0.54%	0.55%	0.59%	0.62%
Direct transaction costs	0.02%	0.06%	0.03%	0.05%

PRICES***

Highest share price	118.11p	111.93p	115.89p	113.92p
Lowest share price	106.57p	102.63p	103.89p	100.26p

** 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**



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

RATHBONE DEFENSIVE GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2024

	2020	2021	2022	2023	2024
S-class shares	–	–	5.39%	-3.42%	8.27%
UK Consumer Price Index +2%	–	–	8.28%	12.66%	5.51%

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 2024

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.23: 27.03%)			
143,702	Ashtead	8,101,919	0.66
£2,300,000	Aviva 6.125% VRN 2036*	2,336,706	0.19
£1,100,000	Babcock International 1.875% 2026*	1,012,702	0.08
£2,400,000	Barclays 3.75% VRN 2030*	2,301,573	0.19
£2,283,000	Barclays 8.407% VRN 2032*	2,427,447	0.20
£2,507,000	BAT International Finance 2.25% 2028*	2,220,264	0.18
£2,500,000	Bupa Finance 2% 2024*	2,499,435	0.20
£2,400,000	Clydesdale Bank 4.625% 2026*	2,387,178	0.19
£1,500,000	Co-operative Wholesale Society 6.25% 2026 Step*	1,488,725	0.12
£7,000,000	EIB 5.5% 2025*	7,034,685	0.57
230,025	HG Capital Trust**	1,074,217	0.09
1,600,000	HICL Infrastructure	2,016,000	0.16
£3,700,000	HSBC 2.256% VRN 2026*	3,522,676	0.29
3,187,720	Legal & General	8,106,372	0.66
£2,500,000	Lloyds Bank 5.125% 2025*	2,498,118	0.20
£2,800,000	Lloyds Bank 1.875% VRN 2026*	2,719,696	0.22
£5,000,000	Lloyds Bank 1.985% VRN 2031*	4,532,350	0.37
79,096	London Stock Exchange	7,506,210	0.61
£2,500,000	M&G 3.875% VRN 2049*	2,482,950	0.20
710,035	National Grid	7,565,423	0.61
£1,901,000	Nationwide Building Society 5.625% 2026*	1,924,486	0.16
83,009	Next	7,663,391	0.62
£1,351,000	Pension Insurance 6.5% 2024*	1,351,897	0.11
£840,000	PGH Capital 6.625% 2025*	850,833	0.07
£1,500,000	Punch Finance 6.125% 2026*	1,452,450	0.12
197,252	RELX	6,753,908	0.55
1,588,830	Rentokil Initial	7,494,511	0.61
£2,594,000	RL Finance 10.125% VRN Perp*	2,847,434	0.23
£1,200,000	Rolls-Royce 3.375% 2026*	1,145,520	0.09
£4,000,000	Rothesay Life 5.5% VRN 2029*	3,980,384	0.32
£1,000,000	Rothesay Life 8% 2025*	1,028,272	0.08
£3,000,000	Royal Bank of Scotland 3.125% VRN 2027*	2,871,219	0.23
£3,500,000	Royal Bank of Scotland 3.622% VRN 2030*	3,395,061	0.28
£1,017,000	Sainsburys Bank 10.5% VRN 2033*	1,113,467	0.09
£4,000,000	Santander UK 2.421% VRN 2029*	3,575,124	0.29
324,012	Shell	8,505,315	0.69
693,449	Smith & Nephew	6,874,853	0.56
443,069	SSE	7,310,638	0.59
£1,100,000	Thames Water Kemble Finance 4.625% 2026*	154,358	0.01

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
£1,400,000 Travis Perkins 3.75% 2026*	1,331,960	0.11
£46,449,726 UK Treasury 1.125% 2039*	30,697,695	2.49
£36,407,750 UK Treasury 0.875% 2033*	27,890,157	2.26
£19,700,108 UK Treasury 1% 2024*	19,656,177	1.59
£45,382,440 UK Treasury 1.5% 2026*	42,846,469	3.48
£10,000,000 UK Treasury 1.5% 2053*	5,277,900	0.43
£16,000,000 UK Treasury 1.75% 2037*	12,110,720	0.98
£15,000,000 UK Treasury 2.75% 2024*	14,863,650	1.21
£35,500,000 UK Treasury 3.75% 2052*	31,817,230	2.58
£20,471,052 UK Treasury 4.5% 2042*	20,893,370	1.69
£2,200,000 Yorkshire Building Society 3% VRN 2025*	2,196,590	0.18
Total United Kingdom	353,709,685	28.69
Australia (30.09.23: 1.74%)		
£2,500,000 Commonwealth Bank of Australia 3% 2026*	2,396,237	0.19
AUD26,800,000 Government of Australia 1% 2031*	11,235,501	0.91
£2,000,000 National Australia Bank 3% 2026*	1,917,576	0.16
Total Australia	15,549,314	1.26
Canada (30.09.23: 1.13%)		
90,766 Canadian Pacific Kansas City	6,335,118	0.51
111,862 Shopify	6,830,821	0.55
Total Canada	13,165,939	1.06
Channel Islands (30.09.23: 1.53%)		
97,860 Aptiv	6,165,587	0.50
45,204 Ferguson	7,831,593	0.63
1,770,000 International Public Partnership	2,194,800	0.18
Total Channel Islands	16,191,980	1.31
Denmark (30.09.23: 0.40%)		
123,025 Novozymes	5,722,135	0.46
France (30.09.23: 1.38%)		
£1,000,000 BNP Paribas SA 3.375% 2026*	968,514	0.08
12,307 LVMH	8,771,956	0.71
155,842 TotalEnergies	8,456,437	0.69
Total France	18,196,907	1.48

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Germany (30.09.23: 1.34%)		
£3,000,000 Deutsche Bank 2.625% 2024*	2,936,532	0.24
174,827 KION	7,295,444	0.59
48,536 Siemens	7,343,000	0.60
Total Germany	17,574,976	1.43
Hong Kong (30.09.23: 0.58%)		
1,103,000 AIA	5,862,652	0.48
Ireland (30.09.23: 7.58%)		
28,199 Accenture	7,723,836	0.63
61,735 Barings Emerging Market Debt Balanced Total Return*	5,071,530	0.41
\$3,900,000 Beazley Insurance DAC 5.5% 2029*	2,969,094	0.24
91,362 iShares Agribusiness UCITS ETF*	3,362,122	0.27
636,695 iShares Physical Gold ETF*	21,765,821	1.77
1,142,628 iShares S&P 500 Energy Sector UCITS ETF*	8,432,337	0.68
18,776 New Linde	6,897,588	0.56
261,091 SPDR Russell 2000 US Small Cap UCITS ETF*	12,588,999	1.02
31,819 SPDR S&P 500 UCITS ETF*	13,205,168	1.07
222,900 Tencent	6,849,261	0.56
Total Ireland	88,865,756	7.21
Japan (30.09.23: 0.83%)		
112,900 Sony	7,667,937	0.62
Luxembourg (30.09.23: 0.85%)		
116,123 Eurofins Scientific	5,861,368	0.48
Netherlands (30.09.23: 0.62%)		
11,814 ASML	9,011,428	0.73
Singapore (30.09.23: 0.63%)		
372,000 DBS	7,861,635	0.64
Spain (30.09.23: 0.63%)		
£3,000,000 Banco Santander 1.375% 2024*	2,960,340	0.24
£3,000,000 Banco Santander 1.75% 2027*	2,720,795	0.22
Total Spain	5,681,135	0.46

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Sweden (30.09.23: 0.58%)		
317,492 Assa Abloy 'B'	7,248,940	0.59
Switzerland (30.09.23: 1.59%)		
£1,000,000 Credit Suisse 1.125% 2025*	935,473	0.08
78,281 Novartis	6,010,348	0.49
35,578 Roche	7,180,896	0.58
280,687 SIG Combibloc	4,926,415	0.40
Total Switzerland	19,053,132	1.55
United States (30.09.23: 30.34%)		
83,474 Abbott Laboratories	7,509,191	0.61
17,009 Adobe	6,789,866	0.55
72,083 Alphabet 'C'	8,683,056	0.71
50,245 Amazon.com	7,168,936	0.58
49,367 American Tower	7,718,564	0.63
82,328 Amphenol 'A'	7,516,238	0.61
25,043 Ansys	6,872,279	0.56
45,585 Apple	6,187,580	0.50
127,519 Boston Scientific	6,912,726	0.56
27,402 Cadence Design Systems	6,746,543	0.55
14,106 Caterpillar	4,089,819	0.33
43,154 Chicago Mercantile Exchange	7,351,467	0.60
159,487 Coca-Cola	7,720,269	0.63
11,895 Costco	6,893,968	0.56
21,223 Deere & Company	6,895,354	0.56
74,289 Dexcom	8,156,647	0.66
30,287 Discover Financial Services	3,142,943	0.25
37,851 Ecolab	6,911,909	0.56
103,755 Edwards Lifesciences	7,844,560	0.64
19,946 Electronic Arts	2,094,468	0.17
10,563 Equinix REIT	6,900,380	0.56
55,743 Estée Lauder 'A'	6,796,388	0.55
28,568 First Republic Bank	—	0.00
£3,000,000 Goldman Sachs 1.875% 2030*	2,499,959	0.20
23,097 Home Depot	7,009,457	0.57
21,562 Lockheed Martin	7,759,760	0.63
17,449 Mastercard	6,643,121	0.54
31,568 McDonalds	7,042,044	0.57
75,242 Merck & Co.	7,856,855	0.64

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value £	Percentage of total net assets
24,237	Microsoft	8,058,023	0.65
104,559	Morgan Stanley	7,790,297	0.63
86,803	Nike 'B'	6,456,370	0.52
12,543	Nvidia	8,961,655	0.73
144,121	Schwab (Charles)	8,249,665	0.67
18,020	Take-Two Interactive	2,117,323	0.17
15,907	Thermo Fisher Scientific	7,311,113	0.59
17,197	Ulta Beauty	7,117,986	0.58
202,834	US Bancorp	7,175,659	0.58
\$10,000,000	US Treasury 1.5% 2030*	6,805,672	0.55
\$67,323,400	US Treasury 1.875% 2032*	45,012,448	3.65
\$12,000,000	US Treasury 2.25% 2041*	7,018,355	0.57
\$77,995,900	US Treasury 3.5% 2033*	58,474,254	4.74
27,388	Visa 'A'	6,043,030	0.49
41,076	Waste Man	6,929,187	0.56
113,237	WEC Energy	7,355,811	0.60
Total United States		386,591,195	31.36
Structured Products (30.09.23: 8.92%)			
8,900	BNP Paribas Warrants 2024	308,655	0.03
£15,000,000	Citigroup 0% 2028*	15,894,000	1.29
\$4,700,000	Credit Agricole CIB Finance 0% VRN 2025*	3,491,003	0.28
32,100	JP Morgan ELN 2025	24,518,479	1.99
23,700,000	Merrill 0% 2026	25,027,200	2.03
6,000,000	S&P 500 Index Warrants 2028 CREDIT AGRICOLE	6,576,600	0.53
30,000,000	S&P 500 Warrants 2024 MERRILL LYNCH	—	0.00
33,700,000	S&P 500 Warrants 2024 UBS	—	0.00
26,300,000	S&P 500 Warrants 2024 UBS	78,900	0.01
10,480,000	SGI Coda Ex ELN 2024	8,777,233	0.71
12,020,000	Structured Note on SGI VRR USD Index ELN 2025	12,028,088	0.98
11,900,000	Structured Note on SGI VRR US Trend Index ELN 2025	12,752,994	1.03
12,000,000	Tokyo Topix Warrants 2029 CREDIT AGRICOLE	12,108,000	0.98
Total Structured Products		118,070,149	9.58

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.23: 0.61%)		
Buy £10,723,320, Sell AUD20,737,283	(4,359)	0.00
Buy £39,365,780, Sell €45,954,668	(26,930)	0.00
Buy £314,015,146, Sell \$402,613,263	(4,569,033)	(0.37)
Total Forward Foreign Exchange Contracts	(4,600,322)	(0.37)
Total value of investments (30.09.23: 87.09%)	1,100,776,944	89.30
Net other assets (30.09.23: 12.91%)	131,924,055	10.70
Total value of the fund as at 31 March 2024	1,232,700,999	100.00

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

* Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

** Closed-end funds

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	423,587,678	34.35
Equity Securities	495,802,459	40.24
Collective Investment Schemes	64,425,977	5.22
Structured Products	121,561,152	9.86
Forward Contracts	(4,600,322)	(0.37)
Total value of investments	1,100,776,944	89.30

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income				
Net capital gains		81,857,259		15,754,093
Revenue	15,248,713		3,680,284	
Expenses	(2,769,204)		(923,084)	
Net revenue before taxation	12,479,509		2,757,200	
Taxation	(2,116,999)		(382,905)	
Net revenue after taxation		10,362,510		2,374,295
Total return before distributions		92,219,769		18,128,388
Distributions		(12,552,015)		(3,039,687)
Change in net assets attributable to shareholders from investment activities		79,667,754		15,088,701

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to shareholders		869,706,510		274,923,170
Amounts receivable on issue of shares	281,570,040		160,989,914	
Amounts payable on cancellation of shares	(9,886,941)		(7,542,711)	
		271,683,099		153,447,203
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		79,667,754		15,088,701
Retained distributions on accumulation shares		11,643,636		2,743,806
Closing net assets attributable to shareholders		1,232,700,999		446,202,880

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2023 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2023.

BALANCE SHEET AS AT 31 MARCH 2024

	31.03.24 £	31.03.24 £	30.09.23 £	30.09.23 £
Assets				
Fixed assets:				
Investments		1,105,377,266		762,709,402
Current assets:				
Debtors		13,597,761	16,719,825	
Cash and bank balances		122,830,902	99,881,034	
Total current assets		136,428,663		116,600,859
Total assets		1,241,805,929		879,310,261
Liabilities				
Investment liabilities		(4,600,322)		(5,296,017)
Creditors:				
Distribution payable on income shares		(894,554)	(662,318)	
Other creditors		(3,610,054)	(3,645,416)	
Total liabilities		(9,104,930)		(9,603,751)
Net assets attributable to shareholders		1,232,700,999		869,706,510

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 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2024 were £309,184,684 (31 March 2023: £143,041,072) and £42,759,151 (31 March 2023: £30,760,114) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

S-class income shares	Income	Equalisation	Paid 29.02.24	Paid 28.02.23
Group 1	0.61	—	0.61	0.42
Group 2	0.29	0.32	0.61	0.42

S-class accumulation shares	Income	Equalisation	Accumulated 29.02.24	Accumulated 28.02.23
Group 1	0.64	—	0.64	0.44
Group 2	0.35	0.29	0.64	0.44

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

S-class income shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.65	—	0.65	0.50
Group 2	0.27	0.38	0.65	0.50

S-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.69	—	0.69	0.51
Group 2	0.37	0.32	0.69	0.51

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

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 Rathbones Asset Management Limited.

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.

RATHBONE STRATEGIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024

PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Strategic Growth Portfolio Fund gained 11.5%. For the same period, the fund's CPI + 3% benchmark returned 2.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 77%, higher than its target of 67%.

PORTFOLIO ACTIVITY

US inflation has run a bit hotter than expected over the final few months of the period, but we don't see much that suggests a nasty resurgence in inflation that might force the Fed to start hiking rates again. Because we think rates (and therefore bond yields) will drop at some point this year, we added to our government bonds whose values are more sensitive to such moves. Specifically, we bought the relatively long-dated US Treasury 3.5% 2033 and 2.25% 20241 and UK Treasury 1.75% 2037. Even if we're wrong and rates don't fall, we think yields north of 4% in the UK and US for the next 10 years or more was a prudent long-term investment that should also protect our portfolios if stock markets drop markedly.

Despite this overarching belief that rates will fall rather than rise from here, we expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future. That's why we added to the JPMorgan 5.13% Dispersion Note 2025 structured product in the quarter. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, returns will be negatively impacted.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

We also sold US logistics and warehouse supplier Zebra Technologies because we wanted to reduce our investments in industrial areas of the economy. We think that a mild recession is very possible in the coming year or so and Zebra, which supplies RFID gadgets and inventory management software to consumer-facing businesses, could be vulnerable.

Another sale was UK safety systems engineer Halma. We still respect this business, however, given the level of markets and where we are in the business cycle, we felt it made sense to reduce some of our portfolio's 'cyclicality' (or its sensitivity to global economic growth).

Online bank and credit card company Discover Financial gained strongly over the period, so we trimmed our holding to take profits. We also sold Japanese bike parts manufacturer Shimano because we felt there were more exciting opportunities elsewhere.

Late in the period we sold the iShares Core FTSE 100 ETF to switch into direct equities.

RATHBONE STRATEGIC GROWTH PORTFOLIO
**INVESTMENT REPORT FOR THE
HALF YEAR ENDED 31 MARCH 2024** (continued)

MARKET OVERVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts - if that - perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely - lots of people want to buy them for a reason! - because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES[#]

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	182.55p	175.44p	201.06p	180.78p
Return before operating charges*	12.05p	13.48p	(19.55p)	26.07p
Operating charges	(0.91p)	(2.88p)	(3.04p)	(3.02p)
Return after operating charges*	11.14p	10.60p	(22.59p)	23.05p
Distributions on income shares	(0.87p)	(3.49p)	(3.03p)	(2.77p)
Redemption price [#]	(192.82p)	–	–	–
Closing net asset value per share	–	182.55p	175.44p	201.06p
*after direct transaction costs ¹ of:	0.03p	0.05p	0.08p	0.11p

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

PERFORMANCE

Return after charges	6.10%	6.04%	(11.24%)	12.75%
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OTHER INFORMATION

Closing net asset value	–	£568,309	£565,685	£588,700
Closing number of shares	–	311,321	322,444	292,803
Operating charges**	–	1.56%	1.58%	1.60%
Direct transaction costs	0.01%	0.03%	0.04%	0.06%

PRICES***

Highest share price	196.42p	195.13p	211.02p	207.25p
Lowest share price	177.55p	174.54p	177.69p	177.76p

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

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any 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#**

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	219.11p	206.67p	233.12p	206.69p
Return before operating charges*	14.45p	15.85p	(22.92p)	29.90p
Operating charges	(1.09p)	(3.41p)	(3.53p)	(3.47p)
Return after operating charges*	13.36p	12.44p	(26.45p)	26.43p
Distributions on accumulation shares	(1.05p)	(4.13p)	(3.51p)	(3.19p)
Retained distributions on accumulation shares	1.05p	4.13p	3.51p	3.19p
Redemption price#	(232.47p)	–	–	–
Closing net asset value per share	–	219.11p	206.67p	233.12p
*after direct transaction costs ¹ of:	0.03p	0.06p	0.09p	0.13p

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

PERFORMANCE

Return after charges	6.10%	6.02%	(11.35%)	12.79%
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OTHER INFORMATION

Closing net asset value	–	£13,284,200	£12,492,322	£8,562,558
Closing number of shares	–	6,062,696	6,044,677	3,673,036
Operating charges**	–	1.56%	1.58%	1.60%
Direct transaction costs	0.01%	0.03%	0.04%	0.06%

PRICES***

Highest share price	235.77p	230.75p	244.57p	239.25p
Lowest share price	213.09p	205.57p	208.40p	203.23p

R-class accumulation was merged into I-class income on 26 January 2024.

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

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	161.50p	153.82p	174.52p	155.36p
Return before operating charges*	19.35p	11.65p	(17.12p)	22.49p
Operating charges	(0.44p)	(0.89p)	(0.94p)	(0.93p)
Return after operating charges*	18.91p	10.76p	(18.06p)	21.56p
Distributions on income shares	(1.67p)	(3.08p)	(2.64p)	(2.40p)
Closing net asset value per share	178.74p	161.50p	153.82p	174.52p
*after direct transaction costs ¹ of:	0.03p	0.05p	0.07p	0.10p

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

PERFORMANCE

Return after charges	11.71%	7.00%	(10.35%)	13.88%
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OTHER INFORMATION

Closing net asset value	£361,922,493	£233,247,852	£207,950,312	£215,667,810
Closing number of shares	202,486,222	144,426,578	135,195,023	123,581,104
Operating charges**	0.55%	0.56%	0.58%	0.60%
Direct transaction costs	0.01%	0.03%	0.04%	0.06%

PRICES***

Highest share price	179.69p	171.62p	183.45p	179.78p
Lowest share price	157.19p	153.09p	155.80p	152.89p

** 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)**S-CLASS ACCUMULATION SHARES**

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	189.54p	177.16p	197.84p	173.66p
Return before operating charges*	22.74p	13.41p	(19.61p)	25.22p
Operating charges	(0.52p)	(1.03p)	(1.07p)	(1.04p)
Return after operating charges*	22.22p	12.38p	(20.68p)	24.18p
Distributions on accumulation shares	(1.98p)	(3.56p)	(3.00p)	(2.70p)
Retained distributions on accumulation shares	1.98p	3.56p	3.00p	2.70p
Closing net asset value per share	211.76p	189.54p	177.16p	197.84p

*after direct transaction costs¹ of: **0.03p** 0.05p 0.08p 0.11p

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

PERFORMANCE

Return after charges **11.72%** 6.99% (10.45%) 13.92%

OTHER INFORMATION

Closing net asset value	£2,657,996,406	£2,056,597,154	£1,400,121,499	£1,217,595,875
Closing number of shares	1,255,207,097	1,085,073,863	790,309,970	615,458,744
Operating charges**	0.55%	0.56%	0.58%	0.60%
Direct transaction costs	0.01%	0.03%	0.04%	0.06%

PRICES***

Highest share price	211.82p	198.44p	207.96p	202.91p
Lowest share price	184.45p	176.30p	178.64p	170.90p

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

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

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

	31.03.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.04p
Operating charges	(0.02p)
Return after operating charges*	1.02p
Distributions on income shares	(0.11p)
Closing net asset value per share	100.91p
*after direct transaction costs [‡] of:	0.01p

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

PERFORMANCE

Return after charges	1.02%
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OTHER INFORMATION

Closing net asset value	£19,674,526
Closing number of shares	19,496,467
Operating charges**	0.29%
Direct transaction costs	0.01%

PRICES***

Highest share price	101.05p
Lowest share price	99.55p

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

** 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)**W-CLASS ACCUMULATION SHARES[†]**

	31.03.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.04p
Operating charges	(0.02p)
Return after operating charges*	1.02p
Distributions on accumulation shares	(0.11p)
Retained distributions on accumulation shares	0.11p
Closing net asset value per share	101.02p

*after direct transaction costs¹ of: **0.01p**

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

PERFORMANCE

Return after charges **1.02%**

OTHER INFORMATION

Closing net asset value	£7,548,538
Closing number of shares	7,472,076
Operating charges**	0.29%
Direct transaction costs	0.01%

PRICES***

Highest share price	101.05p
Lowest share price	99.55p

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

** 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 STRATEGIC GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE STRATEGIC GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2024

	2020	2021	2022	2023	2024
R-class shares	-6.24%	21.04%	5.28%	-4.99%	n/a
S-class shares	-5.29%	22.25%	6.34%	-4.07%	10.87%
UK Consumer Price Index +3%	4.74%	3.46%	9.34%	13.76%	6.88%

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 2024

Holding		Value £	Percentage of total net assets
United Kingdom (30.09.23: 21.59%)			
433,546	Ashtead	24,443,323	0.80
£14,000,000	Co-operative Wholesale Society 7.50% 2026 Step**	13,894,766	0.46
505,921	Fever-Tree Drinks	6,071,052	0.20
£10,000,000	Heathrow Finance 3.875% 2027**	9,362,500	0.31
1,640,000	HG Capital Trust**	7,658,800	0.25
9,755,757	Legal & General	24,808,890	0.81
£16,000,000	Lloyds Bank 5.125% 2025**	15,987,957	0.53
243,584	London Stock Exchange	23,116,122	0.76
£52,000,000	Merrill 0% 2026**	54,912,000	1.80
£5,000,000	Nationwide Building Society 5.625% 2026**	5,061,772	0.17
£14,700,000	NatWest Group 5.125% VRN Perp**	13,542,963	0.45
283,578	Next	26,179,921	0.86
580,000	Patisserie#	–	0.00
733,758	RELX	25,123,874	0.83
4,803,552	Rentokil Initial	22,658,355	0.74
£8,645,000	RL Finance Bonds NO 6 PLC 10.125% VRN Perp**	9,489,617	0.31
£8,000,000	Rothsay Life 5.5% VRN 2029**	7,960,768	0.26
£5,000,000	Royal Bank of Scotland 3.622% VRN 2030**	4,850,087	0.16
£10,000,000	Saga 5.5% 2026**	8,945,500	0.29
974,814	Shell	25,588,868	0.84
2,091,048	Smith & Nephew	20,730,650	0.68
1,299,122	SSE	21,435,513	0.70
£94,325,627	UK Treasury 0.875% 2033**	72,258,147	2.37
£91,925,785	UK Treasury 1.125% 2039**	60,751,913	1.99
£40,022,170	UK Treasury 1.75% 2037**	30,293,581	0.99
£11,500,000	UK Treasury 1.5% 2053**	6,069,585	0.20
£77,134,111	UK Treasury 3.75% 2052**	69,132,219	2.27
Total United Kingdom		610,328,743	20.03
Australia (30.09.23: 2.79%)			
£15,000,000	Commonwealth Bank of Australia 3% 2026**	14,377,419	0.47
AUD108,000,000	Government of Australia 1% 2031**	45,277,393	1.49
£6,628,000	National Australia Bank 3% 2026**	6,354,847	0.21
Total Australia		66,009,659	2.17
Canada (30.09.23: 1.54%)			
301,052	Canadian Pacific Kansa	21,012,274	0.69
363,370	Shopify	22,189,085	0.73
Total Canada		43,201,359	1.42

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Cayman Islands (30.09.23: 0.66%)		
767,400 Tencent	23,580,632	0.77
Channel Islands (30.09.23: 1.62%)		
342,184 Aptiv	21,559,014	0.71
142,517 Ferguson	24,691,070	0.81
Total Channel Islands	46,250,084	1.52
Denmark (30.09.23: 0.52%)		
404,458 Novonesis	18,812,138	0.62
France (30.09.23: 2.05%)		
£10,000,000 Credit Agricole SA 5.75% VRN 2027**	10,118,231	0.33
36,748 LVMH	26,192,559	0.86
488,864 TotalEnergies	26,527,173	0.87
Total France	62,837,963	2.06
Germany (30.09.23: 2.29%)		
173,925 Carl Zeiss Meditec	17,278,362	0.57
£13,000,000 Deutsche Bank AG 2.625% 2024**	12,724,972	0.42
474,919 KION	19,818,135	0.65
160,604 Siemens	24,297,740	0.79
Total Germany	74,119,209	2.43
Hong Kong (30.09.23: 0.73%)		
3,969,400 AIA	21,098,106	0.69
Ireland (30.09.23: 6.11%)		
91,001 Accenture	24,925,594	0.82
254,051 Barings Emerging Market Debt Balanced Total Return ⁺	20,870,297	0.69
29,485 Invesco Physical Gold ETF ⁺	4,991,516	0.16
410,000 iShares Agribusiness UCITS ETF ⁺	15,088,000	0.50
1,402,913 iShares Physical Gold ETF ⁺	47,959,468	1.57
1,992,840 iShares S&P 500 Energy Sector UCITS ETF ⁺	14,706,710	0.48
62,457 New Linde	22,944,326	0.75
1,001,746 SPDR Russell 2000 US Small Cap UCITS ETF ⁺	48,301,088	1.59
10,927 SPDR S&P 500 UCITS ETF ⁺	4,534,802	0.15
Total Ireland	204,321,801	6.71

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Japan (30.09.23: 2.03%)		
442,000 Kurita Water Industries	14,564,831	0.48
339,100 Sony	23,030,977	0.75
Total Japan	37,595,808	1.23
Luxembourg (30.09.23: 2.49%)		
£44,000,000 Citigroup Global Markets 0% 2028**	46,785,200	1.53
353,970 Eurofins Scientific	17,866,819	0.59
Total Luxembourg	64,652,019	2.12
Netherlands (30.09.23: 1.14%)		
40,930 ASML	31,220,394	1.02
£6,555,973 JPM 0% 2025**	6,967,688	0.23
Total Netherlands	38,188,082	1.25
Spain (30.09.23: 0.49%)		
£13,000,000 Banco Santander SA 1.75% 2027**	11,790,112	0.39
Supranational (30.09.23: 0.84%)		
\$30,000,000 European Investment Bank 1.25% 2031**	19,518,573	0.64
Sweden (30.09.23: 0.69%)		
1,028,402 Assa Abloy 'B'	23,480,355	0.77
Switzerland (30.09.23: 2.02%)		
247,884 Novartis	19,032,321	0.63
109,579 Roche	22,116,908	0.73
892,889 SIG Combibloc	15,671,341	0.51
Total Switzerland	56,820,570	1.87
Taiwan (30.09.23: 0.68%)		
232,450 Taiwan Semiconductor	25,028,972	0.82
United States (30.09.23: 39.52%)		
268,289 Abbott Laboratories	24,134,860	0.79
55,580 Adobe	22,187,122	0.73
245,293 Alphabet 'C'	29,547,782	0.97
180,743 Amazon.com	25,788,338	0.85
153,716 American Tower	24,033,602	0.79
272,483 Amphenol 'A'	24,876,679	0.82
86,734 Ansys	23,801,471	0.78
158,782 Apple	21,552,622	0.71

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value £	Percentage of total net assets
422,962	Boston Scientific	22,928,508	0.75
88,820	Cadence Design System	21,868,036	0.72
91,005	Caterpillar	26,385,507	0.87
132,849	Chicago Mercantile Exchange	22,631,391	0.74
519,252	Coca-Cola	25,135,373	0.83
40,956	Costco	23,736,810	0.78
67,776	Deere & Company	22,020,426	0.72
236,039	DexCom	25,916,176	0.85
119,696	Discover Financial Services	12,421,095	0.41
121,000	Ecolab	22,095,611	0.73
346,964	Edwards Lifesciences	26,232,758	0.86
60,803	Electronic Arts	6,384,736	0.21
37,034	Equinix REIT	24,192,810	0.79
191,723	Estée Lauder 'A'	23,375,560	0.77
160,112	First Republic Bank	—	0.00
£10,000,000	Goldman Sachs Group 1% VRN 2025**	9,700,460	0.32
73,737	Home Depot	22,377,640	0.73
48,544	IDEXX Laboratories	20,735,291	0.68
69,603	Lockheed Martin	25,048,815	0.82
60,106	Mastercard	22,883,340	0.75
95,765	McDonalds	21,362,816	0.70
226,289	Merck & Co.	23,629,354	0.78
91,064	Microsoft	30,275,851	0.99
327,873	Morgan Stanley	24,428,582	0.80
263,669	Nike 'B'	19,611,589	0.64
42,755	Nvidia	30,547,360	1.00
562,361	Schlumberger	24,381,961	0.80
446,555	Schwab (Charles)	25,561,363	0.84
57,965	Take-Two Interactive	6,810,801	0.22
55,482	Thermo Fisher Scientific	25,500,419	0.84
52,977	Ulta Beauty	21,927,634	0.72
667,190	US Bancorp	23,603,183	0.77
\$197,908,300	US Treasury 1.875% 2032**	132,321,556	4.34
\$50,000,000	US Treasury 1.5% 2030**	34,028,362	1.12
\$90,800,000	US Treasury 3.5% 2033**	68,073,607	2.23
\$47,500,000	US Treasury 2.25% 2041**	27,780,990	0.91
109,824	Visa 'A'	24,232,134	0.80
139,330	Waste Man	23,503,838	0.77
333,944	WEC Energy	21,692,812	0.71
Total United States		1,211,267,031	39.75

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Global (30.09.23: 0.00%)		
1,882,545 SLF Realisation**	27,297	0.00
Structured Products (30.09.23: 6.68%)		
20,240 BNP Paribas Warrants 2024	701,931	0.02
59,000 JP Morgan ELN 2025	45,065,118	1.48
20,500,000 S&P 500 Warrants 2023 Credit Agricole	22,470,050	0.74
105,000,000 S&P 500 Warrants 2024 Merrill Lynch	–	0.00
110,000,000 S&P 500 Warrants 2024 UBS	–	0.00
85,000,000 S&P 500 Warrants 2024 UBS	255,000	0.01
26,350,000 SGI CODA Ex Natural Gas Index ELN 2024	22,068,712	0.72
33,200,000 Structured Note on SGI VRR US Trend Index ELN 2025	35,579,782	1.17
40,700,000 Structured Note on SGI VRR USD Index ELN 2025	40,727,386	1.33
42,000,000 Tokyo Topix Warrants 2029 CDEDAGR	42,378,000	1.39
3,200,000 Tokyo Topix Warrants 2029 CDEDAGR Temp	3,278,400	0.11
Total Structured Products	212,524,379	6.97
Forward Foreign Exchange Contracts (30.09.23: (0.79%))		
Buy £43,213,381, Sell AUD83,568,154	(17,565)	0.00
Buy £133,820,510, Sell €156,218,857	(91,547)	0.00
Buy £930,760,633, Sell \$1,193,371,023	(13,542,901)	(0.44)
Total Forward Foreign Exchange Contracts	(13,652,013)	(0.44)
Total value of investments (30.09.23: 95.98%)	2,857,800,879	93.79
Net other assets (30.09.23: 4.02%)	189,341,084	6.21
Total value of the fund as at 31 March 2024	3,047,141,963	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:

Norway 0.29%

** Debt securities

* Open-ended Exchange Traded Funds (ETFs)

** Closed-end funds

Suspended securities

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	828,332,785	27.19
Equity Securities	1,674,143,847	54.93
Collective Investment Schemes	156,451,881	5.14
Structured Products	212,524,379	6.97
Forwards	(13,652,013)	(0.44)
Total value of investments	2,857,800,879	93.79

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income				
Net capital gains		272,761,139		128,826,691
Revenue	31,359,448		18,078,424	
Expenses	(6,797,443)		(4,874,777)	
Net revenue before taxation	24,562,005		13,203,647	
Taxation	(3,787,233)		(1,588,629)	
Net revenue after taxation		20,774,772		11,615,018
Total return before distributions		293,535,911		140,441,709
Distributions		(26,121,466)		(15,224,585)
Change in net assets attributable to shareholders from investment activities		267,414,445		125,217,124

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to shareholders		2,303,697,515		1,621,129,818
Amounts receivable on issue of shares	327,960,085		164,060,186	
Amounts payable on cancellation of shares	(22,389,059)		(23,529,380)	
In-specie transfer	146,295,349		—	
		451,866,375		140,530,806
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		267,414,445		125,217,124
Retained distributions on accumulation shares		24,163,628		13,707,271
Closing net assets attributable to shareholders		3,047,141,963		1,900,585,019

The comparatives used within the Statement of change in net assets attributable to shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 March 2023.

BALANCE SHEET AS AT 31 MARCH 2024

	31.03.24 £	31.03.24 £	30.09.23 £	30.09.23 £
Assets				
Fixed assets:				
Investments		2,871,452,892		2,229,081,681
Current assets:				
Debtors		27,477,160	18,092,569	
Cash and bank balances		173,638,185	88,774,243	
Total current assets		201,115,345		106,866,812
Total assets		3,072,568,237		2,335,948,493
Liabilities				
Investment liabilities		(13,652,013)		(18,104,379)
Creditors:				
Distribution payable on income shares		(1,843,822)	(1,245,120)	
Other creditors		(9,930,439)	(12,901,479)	
Total liabilities		(25,426,274)		(32,250,978)
Net assets attributable to shareholders		3,047,141,963		2,303,697,515

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 2023 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 £607,928,903 (31 March 2023: £335,426,322) and £215,237,061 (31 March 2023: £178,939,341) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

R-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.87	–	0.87	0.72
Group 2	0.87	–	0.87	0.72

R-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	1.05	–	1.05	0.85
Group 2	0.61	0.44	1.05	0.85

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.77	–	0.77	0.64
Group 2	0.46	0.31	0.77	0.64

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.91	–	0.91	0.73
Group 2	0.53	0.38	0.91	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.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

DISTRIBUTION TABLES (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

R-class income* shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	n/a	—	n/a	0.86
Group 2	n/a	n/a	n/a	0.86

R-class accumulation** shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	n/a	—	n/a	1.01
Group 2	n/a	n/a	n/a	1.01

S-class income shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.90	—	0.90	0.75
Group 2	0.40	0.50	0.90	0.75

S-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	1.07	—	1.07	0.87
Group 2	0.61	0.46	1.07	0.87

W-class income*** shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.02	0.09	0.11	n/a

W-class accumulation**** shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.04	0.07	0.11	n/a

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

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

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

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

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 Rathbones Asset Management Limited.

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.

RATHBONE STRATEGIC INCOME PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024

PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Strategic Income Portfolio Fund gained 8.5%. For the same period, the fund's CPI + 3% benchmark returned 2.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 59%, compared with a target of 67%.

PORTFOLIO ACTIVITY

US inflation has run a bit hotter than expected over the final few months of the period, but we don't see much that suggests a nasty resurgence in inflation that might force the Fed to start hiking rates again. Because we think rates (and therefore bond yields) will drop at some point this year, we added to our government bonds whose values are more sensitive to such moves. Specifically, we bought the relatively long-dated UK Treasury 3.25% 2033 and 4.75% 2038. We also bought the European Investment Bank 5.5% 2025 in sterling. Even if we're wrong and rates don't fall, we think yields north of 4% in the UK for the next 10 years or more was a prudent long-term investment that should also protect our portfolios if stock markets drop markedly. During this trading we sold the UK Treasury 4.75% 2030, switching into other gilts.

Despite this overarching belief that rates will fall rather than rise from here, we expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future. That's why we added to the JPMorgan 5.13% Dispersion Note 2025 structured product in the quarter. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, returns will be negatively impacted.

With UK companies ignored by investors home and abroad, we've been looking out for bargains here at home. We pulled the trigger on one in the first quarter of 2024: supermarket chain Tesco. While it isn't the most exciting stock in the world, it is a well-managed business with scale in a defensive industry. With UK savings rates falling and the lagged effects of higher interest rates starting to bite, more people are opting to 'dine in' rather than eat out. This is helping Tesco sell more groceries and it looks like this will continue. Despite these positives, it's true that Tesco faces intense competition from discounters Aldi and Lidl, which have grown their market share in recent years through aggressive discounting. Higher oil prices are another risk and may feed back into food production and packaging costs in the months ahead.

We sold UK telco Vodafone in February because we felt we had better opportunities elsewhere. Despite announcing an €8 billion deal to sell its Italian division to Swisscom to narrow its geographic spread and focus on growth markets, more needs to be done to eke out that growth.

Late in the period we sold the iShares Core FTSE 100, MSCI Europe ex-UK and iShares US Treasury Inflation-Protected Securities (TIPS) ETFs to switch into direct equities and bonds.

MARKET OVERVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	105.21p	102.25p	115.60p	106.90p
Return before operating charges*	9.50p	7.62p	(8.90p)	13.20p
Operating charges	(0.30p)	(0.63p)	(0.68p)	(0.70p)
Return after operating charges*	9.20p	6.99p	(9.58p)	12.50p
Distributions on income shares	(1.63p)	(4.03p)	(3.77p)	(3.80p)
Closing net asset value per share	112.78p	105.21p	102.25p	115.60p
*after direct transaction costs ¹ of:	0.05p	0.03p	0.04p	0.06p

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

PERFORMANCE

Return after charges	8.74%	6.84%	(8.29%)	11.69%
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OTHER INFORMATION

Closing net asset value	£167,830,996	£101,114,999	£75,453,864	£71,911,019
Closing number of shares	148,814,361	96,110,778	73,792,423	62,208,619
Operating charges**	0.64%	0.64%	0.67%	0.70%
Direct transaction costs	0.04%	0.03%	0.03%	0.05%

PRICES***

Highest share price	113.00p	111.48p	119.27p	118.84p
Lowest share price	103.46p	101.95p	103.69p	105.17p

** 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**

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	138.68p	129.81p	141.86p	126.90p
Return before operating charges*	12.60p	9.68p	(11.20p)	15.81p
Operating charges	(0.40p)	(0.81p)	(0.85p)	(0.85p)
Return after operating charges*	12.20p	8.87p	(12.05p)	14.96p
Distributions on accumulation shares	(2.61p)	(5.18p)	(4.69p)	(4.57p)
Retained distributions on accumulation shares	2.61p	5.18p	4.69p	4.57p
Closing net asset value per share	150.88p	138.68p	129.81p	141.86p
*after direct transaction costs ¹ of:	0.06p	0.04p	0.05p	0.07p

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

PERFORMANCE

Return after charges	8.80%	6.83%	(8.49%)	11.79%
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OTHER INFORMATION

Closing net asset value	£37,330,714	£23,052,598	£17,876,600	£17,087,387
Closing number of shares	24,741,856	16,623,440	13,771,326	12,045,356
Operating charges**	0.64%	0.64%	0.67%	0.70%
Direct transaction costs	0.04%	0.03%	0.03%	0.05%

PRICES***

Highest share price	150.80p	142.85p	147.24p	144.74p
Lowest share price	136.37p	129.42p	130.48p	124.85p

** 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)**W-CLASS INCOME SHARES[†]**

	31.03.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.32p
Operating charges	(0.03p)
Return after operating charges*	1.29p
Distributions on income shares	(0.17p)
Closing net asset value per share	101.12p
*after direct transaction costs [‡] of:	0.04p

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

PERFORMANCE

Return after charges	1.29%
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OTHER INFORMATION

Closing net asset value	£3,125,413
Closing number of shares	3,090,821
Operating charges**	0.37%
Direct transaction costs	0.04%

PRICES***

Highest share price	101.23p
Lowest share price	99.78p

[†] W-class income launched on 15 March 2024, there are no comparatives.

** 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)**W-CLASS ACCUMULATION SHARES[†]**

	31.03.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.32p
Operating charges	(0.03p)
Return after operating charges*	1.29p
Distributions on accumulation shares	(0.17p)
Retained distributions on accumulation shares	0.17p
Closing net asset value per share	101.29p

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

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

PERFORMANCE

Return after charges **1.29%**

OTHER INFORMATION

Closing net asset value	£249,764
Closing number of shares	246,585
Operating charges**	0.37%
Direct transaction costs	0.04%

PRICES***

Highest share price	101.23p
Lowest share price	99.78p

[†] W-class accumulation launched on 15 March 2024, there are no comparatives.

** 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 STRATEGIC INCOME PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE STRATEGIC INCOME PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2024

	2020	2021	2022	2023	2024
S-class shares	-7.31%	18.26%	4.41%	-3.59%	8.83%
UK Consumer Price Index +3%	4.74%	3.46%	9.34%	13.76%	6.55%

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 2024

Holding	Value £	Percentage of total net assets
United Kingdom (30.09.23: 45.86%)		
343,088 AJ Bell	1,037,498	0.50
21,043 Ashtead	1,186,404	0.57
939,468 Barclays	1,721,105	0.82
£500,000 Barclays 8.407% VRN 2032**	531,635	0.25
£600,000 British Telecom 5.75% 2028**	627,677	0.30
£500,000 Clydesdale Bank 4.625% 2026**	497,329	0.24
£500,000 Co-Operative 11% 2025**	528,309	0.25
£500,000 Coventry Building Society 6.875% VRN Perp**	497,500	0.24
£7,500,000 EIB 5.5% 2025**	7,537,163	3.61
£2,750,000 EIB 6% 2028**	2,973,644	1.43
6,141 Ferguson	1,063,928	0.51
104,839 GSK	1,791,279	0.86
235,000 HG Capital Trust	1,097,450	0.53
1,330,237 HICL Infrastructure	1,676,099	0.80
£500,000 HSBC 6.5% 2024**	500,415	0.24
£400,000 John Lewis 6.125% 2025**	399,160	0.19
£673,000 Jupiter Fund Management 8.875% VRN 2030**	675,382	0.32
£406,000 Just 7% VRN 2031**	411,264	0.20
855,041 Legal & General	2,174,369	1.04
£1,000,000 Lloyds Bank 5.125% 2023**	999,247	0.48
£700,000 Lloyds Bank 7.875% VRN perp**	693,875	0.33
645,974 M&G	1,424,373	0.68
212,005 National Grid	2,258,913	1.08
£500,000 Nationwide Building Society 5.875% VRN perp**	494,920	0.24
£850,000 NatWest 5.125% VRN perp**	783,097	0.37
18,800 Next	1,735,616	0.83
£500,000 Ocado 3.875% 2026**	447,500	0.21
£805,000 Pension Insurance Corporation 4.625% 2031**	723,574	0.35
£600,000 Punch Finance 6.125% 2026**	580,980	0.28
972,299 Quilter	1,040,360	0.50
199,180 Redrow	1,325,543	0.64
61,110 Relx	2,092,406	1.00
41,118 Rio Tinto	2,062,890	0.99
£519,000 RL Finance Bonds 10.125% VRN perp**	569,706	0.27
£858,000 Rothesay Life 5.5% VRN 2029**	853,792	0.41
£600,000 Saga 5.5% 2026**	536,730	0.26
£490,000 Scottish & Southern 8.375% 2028**	563,017	0.27
85,546 Shell	2,245,583	1.08

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
142,179 Smith & Nephew	1,409,563	0.68
127,043 SSE	2,096,210	1.01
701,830 Tesco	2,081,628	1.00
£320,000 TP ICAP 5.25% 2026**	313,207	0.15
434,682 TR Property Investment Trust	1,410,543	0.68
£2,350,000 UK Treasury 3.75% 2052**	2,106,211	1.01
£5,612,352 UK Treasury 4.25% 2027**	5,676,669	2.72
£1,800,000 UK Treasury 4.25% 2032**	1,857,348	0.89
£4,000,000 UK Treasury 4.5% 2042**	4,082,520	1.96
£4,809,440 UK Treasury 4.75% 2038**	5,103,056	2.45
£9,075,627 UK Treasury 5% 2025**	9,096,138	4.36
£2,242,720 UK Treasury 6% 2028**	2,451,652	1.18
£11,120,710 UK Treasury 3.25% 2033**	10,608,490	5.09
Total United Kingdom	96,652,967	46.35
Australia (30.09.23: 1.39%)		
AUD3,200,000 Government of Australia 4.75% 2027**	1,706,816	0.82
Bermuda (30.09.23: 0.83%)		
£450,000 Hiscox 6.125% VRN 2045**	447,566	0.21
Cayman Islands (30.09.23: 0.27%)		
24,350 Tencent	748,226	0.36
Channel Islands (30.09.23: 2.78%)		
13,154 Aptiv	828,757	0.40
1,747,701 GCP Asset Backed Income	1,188,437	0.57
1,644,825 GCP Infrastructure	1,189,208	0.57
£400,000 HSBC Bank 5.844% VRN perp**	418,554	0.20
1,354,198 International Public Partnership	1,679,206	0.81
644,930 Renewables Infrastructure Group	648,800	0.31
167,356 WPP	1,261,195	0.60
Total Channel Islands	7,214,157	3.46
China (30.09.23: 0.47%)		
231,800 AIA	1,232,060	0.59
Denmark (30.09.23: 0.28%)		
16,755 Novozymes	779,308	0.37

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Emerging Markets (30.09.23: 1.84%)		
36,500 Barings Emerging Market Debt Blended Total Return††	2,998,475	1.44
Finland (30.09.23: 1.07%)		
41,542 Sampo Oyj	1,403,940	0.67
France (30.09.23: 1.86%)		
\$400,000 Orange SA 9% 2031 Step**	384,969	0.18
34,215 TotalEnergies	1,856,605	0.89
Total France	2,241,574	1.07
Germany (30.09.23: 2.27%)		
\$1,000,000 Deutsche Bank 7.5% VRN Prep**	778,210	0.37
£1,500,000 KfW 5.5% 2025**	1,510,433	0.72
16,804 KION	701,223	0.34
8,286 Siemens	1,253,587	0.60
Total Germany	4,243,453	2.03
Ireland (30.09.23: 8.82%)		
4,608 Accenture	1,262,152	0.61
\$700,000 Beazley Insurance DAC 5.5% 2029**	532,914	0.26
\$220,000 Beazley Re 5.875% 04/11/2026**	171,106	0.08
314,000 Invesco US High Yield Fallen Angels UCITS ETF†	5,362,794	2.57
398,585 iShares – FTSE 100	3,097,005	1.49
23,850 iShares S&P SmallCap 600 UCITS ETF†	1,693,350	0.81
3,070 New Linde	1,127,801	0.54
13,390 SPDR S&P 500 UCITS ETF†	5,556,969	2.66
Total Ireland	18,804,091	9.02
Netherlands (30.09.23: 0.92%)		
£500,000 ABN AMRO 5.25% 2026**	502,016	0.24
2,168 ASML	1,653,697	0.79
Total Netherlands	2,155,713	1.03
Singapore (30.09.23: 0.83%)		
58,600 DBS	1,238,419	0.59
Sweden (30.09.23: 0.51%)		
58,090 Assa Abloy 'B'	1,326,304	0.64

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Switzerland (30.09.23: 2.66%)		
18,996 Novartis	1,458,497	0.70
8,309 Roche	1,677,049	0.81
47,911 SIG Combibloc	840,899	0.40
Total Switzerland	3,976,445	1.91
Taiwan (30.09.23: 0.61%)		
10,600 Taiwan Semiconductor	1,141,351	0.55
United States (30.09.23: 21.60%)		
14,067 Abbott Laboratories	1,265,445	0.61
14,794 Alphabet 'C'	1,782,072	0.85
6,699 Amazon.com	955,811	0.46
7,723 American Tower	1,207,496	0.58
5,793 Amgen	1,303,465	0.62
10,400 Amphenol 'A'	949,481	0.45
3,253 Ansys	892,686	0.43
5,250 Cadence Design Systems	1,292,583	0.62
7,945 Chicago Mercantile Exchange	1,353,464	0.65
43,157 Coca-Cola	2,089,096	1.00
8,236 Discover Financial Services	854,666	0.41
9,365 Estée Lauder 'A'	1,141,815	0.55
4,078 Home Depot	1,237,588	0.59
5,253 Lockheed Martin	1,890,456	0.91
4,677 McDonalds	1,043,324	0.50
14,561 Merck & Co.	1,520,476	0.73
5,274 Microsoft	1,753,435	0.84
20,020 Morgan Stanley	1,491,615	0.72
13,943 Northern Trust	981,446	0.47
7,561 Public Storage	1,734,197	0.83
24,900 Schlumberger	1,079,575	0.52
29,000 Source Morningstar US Energy Infrastructure UCITS ETF†	1,137,380	0.55
1,817 Thermo Fisher Scientific	835,122	0.40
32,944 US Bancorp	1,165,460	0.56
\$5,150,000 US Treasury 4.5% 2036**	4,240,654	2.03
\$4,835,100 US Treasury 5.25% 2028**	3,984,197	1.91
36,535 Verizon Communications	1,213,254	0.58
7,331 Visa 'A'	1,617,550	0.78
6,154 Waste Man	1,038,130	0.50
24,468 WEC Energy	1,589,427	0.76
Total United States	44,641,366	21.41

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Structured Products (30.09.23: 1.15%)		
580 BNP Paribas Warrants 2024*	20,115	0.01
3,900 JP Morgan ELN 2025*	2,978,881	1.43
4,600,000 S&P 500 Warrants 2024 Merrill Lynch*	—	0.00
4,700,000 S&P 500 Warrants 2024 UBS*	—	0.00
3,600,000 S&P 500 Warrants 2024 UBS*	10,800	0.01
1,300,000 Structured Note on SGI VRR USD Index ELN 2023*	1,300,875	0.62
Total Structured Products	4,310,671	2.07
Forward Foreign Exchange Contracts (30.09.23 : (0.43%))		
Buy £1,654,282, Sell AUD3,199,131	(673)	0.00
Buy £5,447,308, Sell €6,359,775	(4,342)	0.00
Buy £33,030,601, Sell \$42,254,078	(404,663)	(0.19)
Total Forward Foreign Exchange Contracts	(409,678)	(0.19)
Total value of investments (30.09.23: 95.59%)	196,853,224	94.40
Net other assets (30.09.23: 4.41%)	11,683,663	5.60
Total value of the fund as at 31 March 2024	208,536,887	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	78,398,642	37.57
Equity Securities	94,707,616	45.43
Collective Investment Schemes	19,845,973	9.52
Structured Products	4,310,671	2.07
Forward Contracts	(409,678)	(0.19)
Total value of investments	196,853,224	94.40

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income				
Net capital gains		10,658,757		5,400,366
Revenue	2,697,422		1,770,284	
Expenses	(404,132)		(305,606)	
Net revenue before taxation	2,293,290		1,464,678	
Taxation	(288,622)		(186,048)	
Net revenue after taxation		2,004,668		1,278,630
Total return before distributions		12,663,425		6,678,996
Distributions		(2,156,416)		(1,569,890)
Change in net assets attributable to shareholders from investment activities		10,507,009		5,109,106

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to shareholders		124,167,597		93,330,464
Amounts receivable on issue of shares	40,173,070		18,476,672	
Amounts payable on cancellation of shares	(5,815,547)		(2,757,173)	
In-specie transfer	38,989,065		—	
		73,346,588		15,719,499
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		10,507,009		5,109,106
Retained distributions on accumulation shares		515,693		366,861
Closing net assets attributable to shareholders		208,536,887		114,525,930

The comparatives used within the Statement of change in net assets attributable to shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 March 2023.

BALANCE SHEET AS AT 31 MARCH 2024

	31.03.24 £	31.03.24 £	30.09.23 £	30.09.23 £
Assets				
Fixed assets:				
Investments		197,262,902		119,223,052
Current assets:				
Debtors	5,500,391		2,275,067	
Cash and bank balances	10,565,803		5,094,928	
Total current assets		16,066,194		7,369,995
Total assets		213,329,096		126,593,047
Liabilities				
Investment liabilities		(409,678)		(532,413)
Creditors:				
Distribution payable on income shares	(1,046,493)		(1,337,203)	
Other creditors	(3,336,038)		(555,834)	
Total liabilities		(4,792,209)		(2,425,450)
Net assets attributable to shareholders		208,536,887		124,167,597

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 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2024 were £83,347,299 (31 March 2023: £16,118,042) and £14,801,885 (31 March 2023: £3,074,429) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

S-class income shares	Income	Equalisation	Paid 29.12.23	Paid 30.12.22
Group 1	0.23	–	0.23	0.20
Group 2	0.08	0.15	0.23	0.20

S-class accumulation shares	Income	Equalisation	Accumulated 29.12.23	Accumulated 30.12.22
Group 1	0.30	–	0.30	0.25
Group 2	0.10	0.20	0.30	0.25

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 2023

Group 2 – Shares purchased on or after 1 November 2023 and on or before 30 November 2023

S-class income shares	Income	Equalisation	Paid 31.01.24	Paid 31.01.23
Group 1	0.28	–	0.28	0.27
Group 2	0.09	0.19	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.01.24	Accumulated 31.01.23
Group 1	0.46	–	0.46	0.38
Group 2	0.19	0.27	0.46	0.38

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 2024 (continued)

DISTRIBUTION TABLES (PENCE PER SHARE)

Third Interim

Group 1 – Shares purchased prior to 1 December 2023

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

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.28	–	0.28	0.27
Group 2	0.07	0.21	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.43	–	0.43	0.48
Group 2	0.24	0.19	0.43	0.48

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 2024

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

S-class income shares	Income	Equalisation	Paid 28.03.24	Paid 31.03.23
Group 1	0.28	–	0.28	0.27
Group 2	0.00	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 28.03.24	Accumulated 31.03.23
Group 1	0.34	–	0.34	0.34
Group 2	0.14	0.20	0.34	0.34

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 2024 (continued)

DISTRIBUTION TABLES (PENCE PER SHARE)

Fifth Interim

Group 1 – Shares purchased prior to 1 February 2024

Group 2 – Shares purchased on or after 1 February 2024 and on or before 29 February 2024

S-class income shares	Income	Equalisation	Payable 30.04.24	Paid 28.04.23
Group 1	0.28	–	0.28	0.27
Group 2	0.07	0.21	0.28	0.27

S-class accumulation shares	Income	Equalisation	Allocated 30.04.24	Accumulated 28.04.23
Group 1	0.44	–	0.44	0.35
Group 2	0.25	0.19	0.44	0.35

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 2024 (continued)

DISTRIBUTION TABLES (PENCE PER SHARE)

Sixth Interim

Group 1 – Shares purchased prior to 1 March 2024

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

S-class income shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.28	–	0.28	0.27
Group 2	0.00	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.64	–	0.64	0.62
Group 2	0.35	0.29	0.64	0.62

W-class income* shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.17	–	0.17	n/a
Group 2	0.07	0.10	0.17	n/a

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

W-class accumulation** shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.17	–	0.17	n/a
Group 2	0.17	0.00	0.17	n/a

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

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

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

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

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

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 Rathbones Asset Management Limited.

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 2024

PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Dynamic Growth Portfolio Fund gained 13.2%. For the same period, the fund's UK CPI + 4% benchmark returned 2.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 87%, compared with a target of 83%.

PORTFOLIO ACTIVITY

US inflation has run a bit hotter than expected over the final few months of the period, but we don't see much that suggests a nasty resurgence in inflation that might force the Fed to start hiking rates again. Because we think rates (and therefore bond yields) will drop at some point this year, we added to our government bonds whose values are more sensitive to such moves. Specifically, we bought the relatively long-dated US Treasury 3.5% 2033 and UK Treasury 1.75% 2037, 1.75% 2037. Even if we're wrong and rates don't fall, we think yields north of 4% in the UK and US for the next 10 years or more were a prudent long-term investment that should also protect our portfolios if stock markets drop markedly.

We also sold some UK Index-Linked Treasury 0.75% 2034 in the first quarter of 2024 to buy conventional US Treasuries. Index-linked gilts' capital and income rise with RPI inflation, which removes one of the key risks to a bond's return. However, as inflation expectations increased this year, we felt conventional US Treasuries provided a better balance of risks in this instance.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives

us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

We bought more shares in the SPDR Russell 2000 ETF, which tracks the small-cap US index. Of course, 'small' is relative and the Russell 2000 constituents are still huge compared with companies in the rest of the world. We added to the Russell because we felt its companies are now better valued than the large-cap-denominated S&P 500 index after years of lagging performance.

In the fourth quarter we bought a Citigroup Oil (WTI) Autocall 2025 structured product. This is a contract with an investment bank that pays a predetermined rate of interest as long as the price of WTI oil is above \$69 at one of its five valuations between now and June 2025. If this doesn't happen, we receive our capital back. If the price falls more than 40% below \$69, then we lose money in line with the oil price. We bought this to protect ourselves from another rise in the oil market, while also protecting our capital in all but the most extreme falls in the oil price.

Late in the period we sold the iShares Core FTSE 100, iShares MSCI AC World, MSCI Europe ex-UK and iShares US Treasury Inflation-Protected Securities (TIPS) ETFs to switch into direct equities and bonds.

We also sold Japanese bike parts manufacturer Shimano because we felt there were more exciting opportunities elsewhere.

MARKET OVERVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	110.16p	102.15p	118.31p	102.85p
Return before operating charges*	14.92p	10.53p	(13.70p)	17.93p
Operating charges	(0.30p)	(0.61p)	(0.66p)	(0.68p)
Return after operating charges*	14.62p	9.92p	(14.36p)	17.25p
Distributions on income shares	(1.02p)	(1.91p)	(1.80p)	(1.79p)
Closing net asset value per share	123.76p	110.16p	102.15p	118.31p
*after direct transaction costs ¹ of:	0.05p	0.07p	0.06p	0.11p

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

PERFORMANCE

Return after charges	13.27%	9.71%	(12.14%)	16.77%
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OTHER INFORMATION

Closing net asset value	£65,989,037	£46,579,156	£31,618,893	£25,777,141
Closing number of shares	53,322,212	42,282,408	30,954,087	21,787,679
Operating charges**	0.55%	0.57%	0.61%	0.67%
Direct transaction costs	0.04%	0.07%	0.05%	0.09%

PRICES***

Highest share price	126.57p	116.06p	124.78p	122.24p
Lowest share price	106.43p	101.99p	103.51p	100.83p

** 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**

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	114.41p	104.30p	118.86p	101.74p
Return before operating charges*	15.51p	10.74p	(13.90p)	17.80p
Operating charges	(0.32p)	(0.63p)	(0.66p)	(0.68p)
Return after operating charges*	15.19p	10.11p	(14.56p)	17.12p
Distributions on accumulation shares	(1.06p)	(1.97p)	(1.81p)	(1.78p)
Retained distributions on accumulation shares	1.06p	1.97p	1.81p	1.78p
Closing net asset value per share	129.60p	114.41p	104.30p	118.86p
*after direct transaction costs ¹ of:	0.05p	0.08p	0.06p	0.11p

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

PERFORMANCE

Return after charges	13.28%	9.69%	(12.25%)	16.83%
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OTHER INFORMATION

Closing net asset value	£540,610,142	£299,822,505	£104,439,539	£78,395,121
Closing number of shares	417,146,954	262,058,149	100,138,457	65,955,684
Operating charges**	0.55%	0.57%	0.61%	0.68%
Direct transaction costs	0.04%	0.07%	0.05%	0.09%

PRICES***

Highest share price	129.69p	119.55p	125.31p	122.28p
Lowest share price	110.48p	104.11p	105.18p	99.74p

** 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)**W-CLASS INCOME SHARES[†]**

	31.03.24
	pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.19p
Operating charges	(0.02p)
Return after operating charges*	1.17p
Distributions on income shares	(0.09p)
Closing net asset value per share	101.08p
*after direct transaction costs [‡] of:	0.04p

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

PERFORMANCE

Return after charges	1.17%
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OTHER INFORMATION

Closing net asset value	£14,775,182
Closing number of shares	14,617,581
Operating charges**	0.29%
Direct transaction costs	0.04%

PRICES***

Highest share price	101.23p
Lowest share price	99.62p

[†] W class income launched on 15 March 2024, therefore there are no comparatives.

** 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)**W-CLASS ACCUMULATION SHARES[†]**

	31.03.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.19p
Operating charges	(0.02p)
Return after operating charges*	1.17p
Distributions on accumulation shares	(0.09p)
Retained distributions on accumulation shares	0.09p
Closing net asset value per share	101.17p

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

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

PERFORMANCE

Return after charges **1.17%**

OTHER INFORMATION

Closing net asset value	£9,481,135
Closing number of shares	9,371,658
Operating charges**	0.29%
Direct transaction costs	0.04%

PRICES***

Highest share price	101.23p
Lowest share price	99.62p

[†] W-class accumulation launched on 15 March 2024, therefore there are no comparatives.

** 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 DYNAMIC GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE DYNAMIC GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2024

	2020	2021	2022	2023	2024
S-class shares	–	–	6.00%	-4.39%	13.86%
UK Consumer Price Index +4%	–	–	10.41%	14.87%	7.59%

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 2024

Holding	Value £	Percentage of total net assets
United Kingdom (30.09.23: 12.38%)		
108,557 Ashtead	6,120,444	0.97
£3,300,000 BAT International Finance 2.25% 2052**	1,467,464	0.23
£7,900,000 Citigroup Global Market 0% 2025**	6,698,350	1.06
£500,000 Co-operative Wholesale Society 6.25% 2026 Step**	496,242	0.08
£700,000 Coventry Building Society 6.875% VRN Perp**	696,500	0.11
88,981 Fever Tree Drinks	1,067,772	0.17
134,723 Halma	3,180,810	0.50
£600,000 Hammerson 7.25% 2028**	622,613	0.10
271,613 HG Capital Trust	1,268,433	0.20
2,589,548 Legal & General	6,585,221	1.04
57,393 London Stock Exchange	5,446,596	0.86
£2,500,000 M&G 5.625% VRN 2051**	2,410,440	0.38
£500,000 Nationwide Building Society 5.875% VRN perp**	494,920	0.08
£600,000 Natwest 5.125% VRN perp**	552,774	0.09
61,255 Next	5,655,062	0.90
£750,000 Ocado 3.875% 2026**	671,250	0.11
£900,000 Punch Finance 6.125% 2026**	871,470	0.14
168,652 RELX	5,774,644	0.92
1,197,630 Rentokil Initial	5,649,221	0.90
£600,000 Saga 3.375% 2024**	589,087	0.09
256,331 Shell	6,728,689	1.07
538,637 Smith & Nephew	5,340,047	0.85
£23,700,000 UK Treasury 1.5% 2053**	12,508,623	1.98
£12,128,390 UK Treasury 1.75% 2037**	9,180,221	1.46
Total United Kingdom	90,076,893	14.29
Canada (30.09.23: 2.58%)		
69,924 Canadian Pacific Kansas City	4,880,427	0.77
2,968,000 RBC Capital Markets 1303 New Issue FTSE Accelerator**	3,073,661	0.49
84,569 Shopify	5,164,182	0.82
	13,118,270	2.08
Channel Islands (30.09.23: 1.71%)		
84,470 Aptiv	5,321,961	0.84
30,330 Ferguson	5,254,672	0.83
	10,576,633	1.67

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Denmark (30.09.23: 0.58%)		
112,481 Novozymes A/S	5,231,713	0.83
France (30.09.23: 2.57%)		
83,724 Eurofins Scientific	4,226,012	0.67
9,319 LVMH	6,642,224	1.05
£16,520 Thales	2,232,230	0.35
112,462 Total SA	6,102,513	0.97
Total France	19,202,979	3.04
Germany (30.09.23: 2.63%)		
38,261 Carl Zeiss Meditec	3,800,991	0.60
2,000,000 Deutsche Bank 2.625% 2024**	1,957,688	0.31
3,000,000 Deutsche Bank 7.5% VRN Perp**	2,334,629	0.37
85,061 KION	3,549,553	0.56
34,348 Siemens	5,196,501	0.82
Total Germany	16,839,362	2.66
Hong Kong (30.09.23: 1.61%)		
1,054,600 AIA	5,605,397	0.89
176,000 Tencent	5,408,120	0.86
Total Hong Kong	11,013,517	1.75
India (30.09.23: 0.00%)		
43,000 HDFC Bank	1,905,173	0.30
Ireland (30.09.23: 8.16%)		
24,408 Accenture	6,685,464	1.06
73,182 Barings Emerging Market Debt Blended Total Return++	6,011,901	0.95
13,250 Invesco Physical Gold ETF+	2,243,092	0.36
77,752 iShares Agribusiness UCITS ETF+	2,861,274	0.45
109,976 iShares Physical Gold ETF+	3,759,599	0.60
13,976 New Linde	5,134,251	0.81
263,553 SPDR Russell 2000 US Small Cap UCITS ETF+	12,707,709	2.01
33,643 SPDR S&P 500 UCITS ETF+	13,962,145	2.21
Total Ireland	53,365,435	8.45
Japan (30.09.23: 2.62%)		
112,900 Kurita Water Industries	3,720,293	0.59
78,900 Sony	5,358,726	0.85
Total Japan	9,079,019	1.44

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Luxembourg (30.09.23: 0.00%)		
4,150,000 SGI VRR USD Index ELN 2023**	4,152,792	0.66
3,260,000 SGI VRR USD Trend Index ELN 2023**	3,493,677	0.55
3,650,000 CPI Property Group 2.75% 2026**	2,834,643	0.45
Total Luxembourg	10,481,112	1.66
Netherlands (30.09.23: 4.10%)		
10,167 ASML	7,755,137	1.23
2,665,770 JPM 0% 2025**	2,833,180	0.45
8,000,000 Morgan Stanley 0% 2028**	8,720,000	1.38
Total Netherlands	19,308,317	3.06
Sweden (30.09.23: 0.82%)		
255,231 Assa Abloy 'B'	5,827,404	0.92
Switzerland (30.09.23: 1.97%)		
67,486 Novartis	5,181,517	0.82
29,600 Roche	5,974,324	0.95
180,756 SIG Combibloc	3,172,498	0.50
Total Switzerland	14,328,339	2.27
Taiwan (30.09.23: 0.78%)		
47,673 Taiwan Semiconductor	5,133,174	0.81
United States (30.09.23: 41.78%)		
66,347 Abbott Laboratories	5,968,473	0.95
13,741 Adobe	5,485,305	0.87
36,294 Advanced Drainage Systems	4,954,314	0.79
58,984 Alphabet 'C'	7,105,161	1.13
50,036 Amazon.com	7,139,116	1.13
36,951 American Tower	5,777,314	0.92
55,944 Amphenol 'A'	5,107,478	0.81
21,069 Ansys	5,781,737	0.92
45,313 Apple	6,150,659	0.97
92,320 Boston Scientific	5,004,610	0.79
20,365 Cadence Design System	5,013,990	0.80
18,501 Caterpillar	5,364,082	0.85
32,348 Chicago Mercantile Exchange	5,510,619	0.87
128,942 Coca-Cola	6,241,681	0.99
8,964 Costco	5,195,253	0.82
16,016 Deere & Co	5,203,599	0.83

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value £	Percentage of total net assets
50,331	Dexcom	5,526,151	0.88
37,150	Discover Financial Services	3,855,130	0.61
27,043	Ecolab	4,938,278	0.78
76,876	Edwards Lifesciences	5,812,331	0.92
14,291	Electronic Arts	1,500,654	0.24
8,764	Equinix REIT	5,725,166	0.91
43,847	Estée Lauder 'A'	5,345,985	0.85
21,421	First Republic Bank	—	0.00
16,485	Home Depot	5,002,853	0.79
10,848	IDEXX Laboratories	4,633,661	0.74
17,612	Lockheed Martin	6,338,229	1.01
14,924	Mastercard	5,681,812	0.90
23,886	McDonalds	5,328,379	0.85
55,533	Merck & Co.	5,798,819	0.92
23,231	Microsoft	7,723,560	1.22
69,700	Morgan Stanley	5,193,084	0.82
69,041	Nike 'B'	5,135,240	0.81
10,715	Nvidia	7,655,595	1.21
7,336	Salesforce.com	1,746,935	0.28
132,377	Schlumberger	5,739,393	0.91
92,101	Schwab (Charles)	5,271,976	0.84
1,450,000	SGI CODA Ex Natural Gas Index ELN 2024**	1,214,407	0.19
13,334	Take-Two Interactive	1,566,725	0.25
13,826	Thermo Fisher Scientific	6,354,652	1.01
13,307	Ulta Beauty	5,507,881	0.87
144,098	US Bancorp	5,097,755	0.81
\$9,000,000	US Treasury 2.25% 2041**	5,263,767	0.83
\$32,366,700	US Treasury 3.5% 2033**	24,265,617	3.85
28,405	Visa 'A'	6,267,426	0.99
28,062	Waste Man	4,733,831	0.75
80,289	WEC Energy	5,215,528	0.83
37,295	Zoetis	4,993,825	0.79
Total United States		265,438,036	42.10

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Structured Products (30.09.23: 4.87%)		
1,910 BNP Paribas Warrants 2024*	66,240	0.01
5,500,000 S&P 500 Index Warrants 2028 CREDIT AGRICOLE*	6,028,550	0.96
18,300,000 S&P 500 Warrants 2024 UBS*	54,900	0.01
22,500,000 S&P 500 Warrants 2024 UBS*	—	0.00
21,600,000 S&P 500 Warrants 2024 Merrill Lynch*	—	0.00
10,000,000 Tokyo Topix Warrants 2029 CDEDAGR*	10,090,000	1.60
2,600,000 Tokyo Topix Warrants 2029 CDEDAGR Temp*	2,663,700	0.42
Total Structured Products	18,903,390	3.00
Forward Foreign Exchange Contracts (30.09.23: (0.63%))		
Buy £32,536,619, Sell €5,365,448	(26,200)	0.00
Buy £162,036,610, Sell \$207,608,194	(2,241,847)	(0.36)
Total Forward Foreign Exchange Contracts	(2,268,047)	(0.36)
Total value of investments (30.09.23: 88.89%)	567,560,719	89.97
Net other assets (30.09.23: 11.11%)	63,294,777	10.03
Total value of the fund as at 31 March 2024	630,855,496	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:

Norway 0.36%

* 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	97,404,015	15.44
Equity Securities	411,975,641	65.30
Collective Investment Schemes	41,545,720	6.59
Structured Products	18,903,390	3.00
Forwards	(2,268,047)	(0.36)
Total value of investments	567,560,719	89.97

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income				
Net capital gains		54,605,800		13,873,712
Revenue	4,786,657		1,628,390	
Expenses	(1,171,002)		(485,816)	
Net revenue before taxation	3,615,655		1,142,574	
Taxation	(512,149)		(106,364)	
Net revenue after taxation		3,103,506		1,036,210
Total return before distributions		57,709,306		14,909,922
Distributions		(3,945,879)		(1,342,894)
Change in net assets attributable to shareholders from investment activities		53,763,427		13,567,028

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to shareholders		346,401,661		136,058,432
Amounts receivable on issue of shares	154,901,979		71,302,626	
Amounts payable on cancellation of shares	(12,148,498)		(4,383,096)	
In-specie transfer	83,992,528		—	
		226,746,009		66,919,530
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		53,763,427		13,567,028
Retained distributions on accumulation shares		3,944,399		1,179,397
Closing net assets attributable to shareholders		630,855,496		217,724,387

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2023 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2023.

BALANCE SHEET AS AT 31 MARCH 2024

	31.03.24 £	31.03.24 £	30.09.23 £	30.09.23 £
Assets				
Fixed assets:				
Investments		569,828,766		310,109,470
Current assets:				
Debtors	10,156,958		4,974,500	
Cash and bank balances	61,640,732		37,759,470	
Total current assets		71,797,690		42,733,970
Total assets		641,626,456		352,843,440
Liabilities				
Investment liabilities		(2,268,047)		(2,189,574)
Creditors:				
Distribution payable on income shares		(311,760)		(266,379)
Other creditors		(8,191,153)		(3,985,826)
Total liabilities		(10,770,960)		(6,441,779)
Net assets attributable to shareholders		630,855,496		346,401,661

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 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2024 were £267,132,666 (31 March 2023: £53,085,970) and £58,882,276 (31 March 2023: £7,547,412) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.46	—	0.46	0.35
Group 2	0.23	0.23	0.46	0.35

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.48	—	0.48	0.37
Group 2	0.26	0.22	0.48	0.37

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

S-class income shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.56	—	0.56	0.47
Group 2	0.26	0.30	0.56	0.47

S-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.58	—	0.58	0.47
Group 2	0.29	0.29	0.58	0.47

W-class income shares	Income	Equalisation	Payable 31.05.24	Paid 31.05.23
Group 1	0.09	—	0.09	n/a
Group 2	0.02	0.07	0.09	n/a

W-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	0.09	—	0.09	n/a
Group 2	0.03	0.06	0.09	n/a

Both W-class income and W-class accumulation were launched on 15 March 2024.

Equalisation

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

INVESTMENT OBJECTIVE

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 Rathbones Asset Management Limited.

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.

RATHBONE ENHANCED GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024

PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Enhanced Growth Portfolio Fund gained 15.2%. For the same period, the fund's CPI + 5% benchmark returned 3.2%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 107%, compared with a target of 100%.

PORTFOLIO ACTIVITY

In October we bought Zoetis, a pet and livestock health business based in New Jersey, US. The company has been in the game since the 1950s and has diversified into many different areas, including drench and medicines for preventing parasites, vaccines against common diseases, skin ointments, diagnostics and others. Zoetis has strong and reliable profits that generate a lot of cash, which is something that we prize in investments. If a business makes a lot of profits – and sees them quickly in cashflows as opposed to accounts receivable debts with customers – it has options and the flexibility to take advantage of opportunities that arise. It also has the tools and resources to deal with threats before they become a fatal spiral.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

Meanwhile, we sold our position in Japanese electric motor company Nidec. We felt there were better opportunities elsewhere.

We bought more shares in the SPDR Russell 2000 ETF, which tracks the small-cap US index. Of course, 'small' is relative and the Russell 2000 constituents are still huge compared with companies in the rest of the world. We added to the Russell because we felt its companies are now better valued than the large-cap-denominated S&P 500 index after years of lagging performance. We also added to Japanese electronics manufacturer and digital entertainment giant Sony on weakness.

In the fourth quarter we bought a Citigroup Oil (WTI) Autocall 2025 structured product. This is a contract with an investment bank that pays a predetermined rate of interest as long as the price of WTI oil is above \$69 at one of its five valuations between now and June 2025. If this doesn't happen, we receive our capital back. If the price falls more than 40% below \$69, then we lose money in line with the oil price. We bought this to protect ourselves from another rise in the oil market, while also protecting our capital in all but the most extreme falls in the oil price.

We sold iron ore, aluminium and copper miner Rio Tinto. The company often trades as a China proxy and more broadly as a barometer of the global economy because demand for its materials tends to rise and fall with global booms and busts. We also sold US logistics and warehouse supplier Zebra Technologies because we wanted to reduce our investments in industrial areas of the economy. We think that a mild recession is very possible in the coming year or so and Zebra, which supplies RFID gadgets and inventory management software to consumer-facing businesses, could be vulnerable.

Online bank and credit card company Discover Financial gained strongly over the period, so we trimmed our holding to take profits. We sold Japanese bike parts manufacturer Shimano because we felt there were more exciting opportunities elsewhere.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2024 (continued)

MARKET OVERVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term downdraughts that happen.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS ACCUMULATION SHARES#

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	200.80p	181.24p	214.31p	179.58p
Return before operating charges*	14.90p	22.69p	(29.82p)	37.90p
Operating charges	(1.00p)	(3.13p)	(3.25p)	(3.17p)
Return after operating charges*	13.90p	19.56p	(33.07p)	34.73p
Distributions on accumulation shares	–	(0.17p)	–	–
Retained distributions on accumulation shares	–	0.17p	–	–
Redemption price#	(214.70p)	–	–	–
Closing net asset value per share	–	200.80p	181.24p	214.31p
*after direct transaction costs ¹ of:	0.04p	0.07p	0.11p	0.15p

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

PERFORMANCE

Return after charges	6.92%	10.79%	(15.43%)	19.34%
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OTHER INFORMATION

Closing net asset value	–	£29,389	£23,623	£33,661
Closing number of shares	–	14,636	13,034	15,707
Operating charges**	–	1.59%	1.61%	1.66%
Direct transaction costs	0.02%	0.03%	0.05%	0.07%

PRICES***

Highest share price	217.73p	212.84p	228.87p	222.77p
Lowest share price	191.53p	178.95p	182.92p	176.06p

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

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

	31.03.24 pence per share	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share				
Opening net asset value per share	227.19p	203.01p	237.63p	197.15p
Return before operating charges*	35.49p	25.44p	(33.31p)	41.80p
Operating charges	(0.64p)	(1.26p)	(1.31p)	(1.32p)
Return after operating charges*	34.85p	24.18p	(34.62p)	40.48p
Distributions on accumulation shares	(1.28p)	(2.44p)	(2.33p)	(2.35p)
Retained distributions on accumulation shares	1.28p	2.44p	2.33p	2.35p
Closing net asset value per share	262.04p	227.19p	203.01p	237.63p
*after direct transaction costs ¹ of:	0.05p	0.08p	0.12p	0.17p

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

PERFORMANCE

Return after charges	15.34%	11.91%	(14.57%)	20.53%
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OTHER INFORMATION

Closing net asset value	£374,729,637	£293,506,041	£209,031,074	£199,063,074
Closing number of shares	143,006,854	129,191,516	102,964,618	83,768,677
Operating charges**	0.59%	0.59%	0.61%	0.67%
Direct transaction costs	0.02%	0.03%	0.05%	0.07%

PRICES***

Highest share price	262.78p	240.42p	254.12p	246.86p
Lowest share price	216.88p	202.45p	204.90p	193.43p

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

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

DISCRETE ANNUAL PERFORMANCE**QUARTER ENDING 31 MARCH 2024**

	2020	2021	2022	2023	2024
R-class shares	-9.04%	34.12%	5.52%	-5.99%	n/a
S-class shares	-8.11%	35.46%	6.58%	-5.03%	15.92%
Bank of England Base Rate +2%	6.77%	5.46%	11.48%	15.97%	8.63%

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 2024

Holding	Value £	Percentage of total net assets
United Kingdom (30.09.23: 16.86%)		
59,925 Aptiv	3,775,524	1.01
76,429 Ashtead	4,309,067	1.15
£2,250,000 BAT International Finance 2.25% 2052**	1,000,544	0.27
23,187 Ferguson	4,017,148	1.07
130,909 Fever-Tree Drinks	1,570,908	0.42
124,688 Halma	2,943,884	0.79
979,148 HG Capital Trust††	4,572,621	1.22
£1,500,000 Iceland Bondco 4.375% 2028**	1,267,530	0.34
1,751,971 Legal & General	4,455,262	1.19
45,789 London Stock Exchange	4,345,376	1.16
47,779 Next	4,410,957	1.18
£1,400,000 Ocado 3.875% 2026**	1,253,000	0.33
£128,222 Relx	4,390,321	1.17
874,667 Rentokil Initial	4,125,804	1.10
£1,200,000 Saga 3.375% 2024**	1,178,173	0.31
175,110 Shell	4,596,637	1.23
401,453 Smith & Nephew	3,980,005	1.06
1,800,000 Thames Water Utilities Finance 2.875% 2027**	1,231,416	0.33
Total United Kingdom	57,424,177	15.33
Asia (Ex Japan) (30.09.23: 0.99%)		
693,900 AIA	3,688,209	0.98
Bermuda (30.09.23: 0.01%)		
155 CaTco Reinsurance Opportunities	1,595	—
Canada (30.09.23: 2.13%)		
54,741 Canadian Pacific Kansas City	3,820,712	1.02
66,676 Shopify 'A'	4,071,551	1.09
Total Canada	7,892,263	2.11
Cayman Islands (30.09.23: 0.77%)		
134,100 Tencent	4,120,619	1.10
Denmark (30.09.23: 0.86%)		
80645 Novozymes	3,750,958	1.00

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
France (30.09.23: 3.15%)		
6,194 LVMH	4,414,844	1.18
11,700 Sartorius Stedim Biotech	2,642,732	0.70
12,140 Thales	1,640,392	0.44
84,652 Total Energies	4,593,462	1.23
Total France	13,291,430	3.55
Germany (30.09.23: 2.96%)		
36,319 Carl Zeiss Meditec	3,608,066	0.96
2,800,000 Deutsche Bank 7.5% VRN Prep**	2,178,987	0.58
91,685 KION	3,825,970	1.02
26,153 Siemens	3,956,681	1.06
Total Germany	13,569,704	3.62
India (30.09.23: 0.88%)		
75,513 HDFC Bank	3,345,706	0.89
Ireland (30.09.23: 5.63%)		
16,609 Accenture	4,549,282	1.21
75,500 iShares Agribusiness UCITS ETF*	2,778,400	0.74
12,062 New Linde	4,431,120	1.18
204,119 SPDR Russell 2000 US Small Cap UCITS ETF*	9,841,985	2.63
Total Ireland	21,600,787	5.76
Japan (30.09.23: 3.06%)		
113,900 Kurita Water Industries	3,753,245	1.00
55,900 Sony	3,796,613	1.01
Total Japan	7,549,858	2.01
Luxembourg (30.09.23: 0.84%)		
£1,850,000 CPI Property 3.75% VRN prep**	790,729	0.21
54,651 Eurofins Scientific	2,758,537	0.74
Total Luxembourg	3,549,266	0.95
Netherlands (30.09.23: 4.35%)		
6,770 ASML	5,163,989	1.38
£3,088,257 JP Morgan 1255 FTSE OTM Accelerator 0% 2025**	3,282,200	0.88
£6,000,000 Morgan Stanley 0% 2028**	6,540,000	1.74
Total Netherlands	14,986,189	4.00
Sweden (30.09.23: 1.09%)		
169,032 Assa Abloy 'B'	3,859,319	1.03

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding	Value £	Percentage of total net assets
Switzerland (30.09.23: 1.88%)		
19,535 Roche	3,942,852	1.05
168,071 SIG Combibloc	2,949,861	0.79
Total Switzerland	6,892,713	1.84
Taiwan (30.09.23: 1.10%)		
45,549 Taiwan Semiconductor	4,904,473	1.31
United States (30.09.23: 45.05%)		
46,474 Abbott Laboratories	4,180,729	1.12
9,539 Adobe	3,807,898	1.02
30,738 Advanced Drainage Systems	4,195,892	1.12
39,551 Alphabet 'C'	4,764,279	1.27
28,258 Amazon.com	4,031,840	1.08
53,057 Amphenol 'A'	4,843,906	1.29
15,830 Ansys	4,344,055	1.16
27,665 Apple	3,755,169	1.00
76,905 Boston Scientific	4,168,972	1.11
18,634 Cadence Design Systems	4,587,807	1.22
16,555 Caterpillar	4,799,869	1.28
21,730 Chicago Mercantile Exchange	3,701,798	0.99
88,812 Coca-Cola	4,299,112	1.15
8,048 Costco	4,664,368	1.24
12,337 Deere & Co.	4,008,292	1.07
43,766 Dexcom	4,805,339	1.28
29,379 Discover Financial Services	3,048,718	0.81
23,738 Ecolab	4,334,757	1.16
63,310 Edwards Lifesciences	4,786,652	1.28
9,286 Electronic Arts	975,094	0.26
6,415 Equinix REIT	4,190,659	1.12
31,004 Estée Lauder 'A'	3,780,120	1.01
30,798 First Republic Bank	—	0.00
12,733 Home Depot	3,864,200	1.03
8,682 Idexx Laboratories	3,708,467	0.99
12,760 Lockheed Martin	4,592,085	1.23
17,355 McDonalds	3,871,474	1.03
11,409 Mastercard	4,343,593	1.16
40,131 Merck & Co.	4,190,525	1.12
14,278 Microsoft	4,746,976	1.27
58,218 Morgan Stanley	4,337,604	1.16
46,442 Nike 'B'	3,454,336	0.92

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2024

(continued)

Holding		Value £	Percentage of total net assets
7,753	Nvidia	5,539,321	1.48
6,152	Salesforce.com	1,464,987	0.39
91,516	Schlumberger	3,967,806	1.06
77,940	Schwab (Charles)	4,461,382	1.19
8,030	Take-Two Interactive	943,513	0.25
9,080	Thermo Fisher Scientific	4,173,314	1.11
9,685	Ulta Beauty	4,008,704	1.07
118,586	US Bancorp	4,195,217	1.12
20,555	Visa 'A'	4,535,361	1.21
26,324	Waste Man	4,440,645	1.18
56,350	WEC Energy	3,660,464	0.98
24,892	Zoetis	3,333,055	0.89
Total United States		171,908,354	45.88
Structured Products (30.09.23: 2.65%)			
£8,200,000	Citi WTI Autocall 2025 0%**	6,952,717	1.85
19,000,000	S&P 500 Composite Warrants 2024 MERRILL LYNCH*	—	0.00
20,500,000	S&P 500 Index Warrants 2024 MERRILL LYNCH*	—	0.00
15,800,000	S&P 500 Warrants 2024 UBS*	47,400	0.01
5,300,000	Structured Note on SGI VRR US Trend Index ELN 2025*	5,679,905	1.52
7,100,000	Tokyo Topix Warrants 2029 CDEDAGR*	7,163,900	1.91
600,000	Tokyo Topix Warrants 2029 CDEDAGR Temp*	614,700	0.16
Total Structured Products		20,458,622	5.45
Forward Foreign Exchange Contracts (30.09.23: (0.71%))			
	Buy £28,102,334, Sell €32,805,991	(19,225)	0.00
	Buy £102,511,103, Sell \$131,434,200	(1,491,573)	(0.40)
Total Forward Foreign Exchange Contracts		(1,510,798)	(0.40)
Total value of investments (30.09.23: 94.00%)		361,283,444	96.41
Net other assets (30.09.23: 6.00%)		13,446,193	3.59
Total value of the fund as at 31 March 2024		374,729,637	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:

Norway 0.45%

* 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	18,722,579	4.99
Equity Securities	310,992,656	83.00
Collective Investment Schemes	12,620,385	3.37
Structured Products	20,458,622	5.45
Forward Foreign Exchange Contracts	(1,510,798)	(0.40)
Total value of investments	361,283,444	96.41

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Income				
Net capital gains		46,192,863		25,577,291
Revenue	2,871,776		1,949,091	
Expenses	(869,308)		(663,452)	
Interest payable and similar charges	—		(941)	
Net revenue before taxation	2,002,468		1,284,698	
Taxation	(240,479)		(159,839)	
Net revenue after taxation		1,761,989		1,124,859
Total return before distributions		47,954,852		26,702,150
Distributions		(1,758,414)		(1,116,013)
Change in net assets attributable to shareholders from investment activities		46,196,438		25,586,137

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2024

	31.03.24 £	31.03.24 £	31.03.23 £	31.03.23 £
Opening net assets attributable to shareholders		293,535,430		209,054,697
Amounts receivable on issue of shares	50,317,043		32,059,248	
Amounts payable on cancellation of shares	(17,149,762)		(5,920,999)	
		33,167,281		26,138,249
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		46,196,438		25,586,137
Retained distributions on accumulation shares		1,830,488		1,159,348
Closing net assets attributable to shareholders		374,729,637		261,938,431

The comparatives used within the Statement of change in net assets attributable to shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 March 2023.

BALANCE SHEET AS AT 31 MARCH 2024

	31.03.24 £	31.03.24 £	30.09.23 £	30.09.23 £
Assets				
Fixed assets:				
Investments		362,794,242		277,989,778
Current assets:				
Debtors	3,812,614		4,622,666	
Cash and bank balances	11,710,390		14,645,359	
Total current assets		15,523,004		19,268,025
Total assets		378,317,246		297,257,803
Liabilities				
Investment liabilities		(1,510,798)		(2,072,041)
Creditors:				
Other creditors	(2,076,811)		(1,650,332)	
Total liabilities		(3,587,609)		(3,722,373)
Net assets attributable to shareholders		374,729,637		293,535,430

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 2023 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2024 were £62,209,503 (31 March 2023: £37,267,168) and £20,852,021 (31 March 2023: £10,367,833) respectively.

CROSS HOLDINGS

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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2024

DISTRIBUTION TABLES (PENCE PER SHARE)

Interim

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased on or after 1 October 2023 and on or before 31 March 2024

R-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	n/a	n/a	n/a	0.00
Group 2	n/a	n/a	n/a	0.00

S-class accumulation shares	Income	Equalisation	Allocated 31.05.24	Accumulated 31.05.23
Group 1	1.28	–	1.28	1.01
Group 2	0.75	0.53	1.28	1.01

Equalisation

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

DIRECTORS' STATEMENT

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

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Multi-Asset Portfolio
30 May 2024

GENERAL INFORMATION

MANAGER NAME

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

R-CLASS UNITS

On 26 January 2024, the R-class Income Units merged into the I-class Income Units and the R-class Accumulation Units merged into the I-class Accumulation Units.

FUND MERGERS

On 15 March 2024 the following fund mergers took place:

ES Investec Wealth & Investment Balanced Fund with Rathbone Strategic Growth Portfolio.

ES Investec Wealth & Investment Cautious Fund with Rathbone Total Return Portfolio.

ES Investec Wealth & Investment Growth Fund with Rathbone Dynamic Growth Portfolio.

ES Investec Wealth & Investment Income Fund with Rathbone Strategic Income Portfolio.

AUTHORISED STATUS

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

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

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

VALUATION OF THE SUB-FUNDS

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

STEWARDSHIP CODE

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

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.

GENERAL INFORMATION (continued)

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

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

The Manager received an annual remuneration for managing the R-class property of the fund at the rate of 1.25%.

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

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

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

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 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, Rathbones Asset 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.

GENERAL INFORMATION (continued)

RISK FACTORS

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

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

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

and the Authorised Corporate Director of:

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

FURTHER DETAILS

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

Client Services Department
Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ

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

GENERAL INFORMATION (continued)

DATA PROTECTION

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

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

Data Protection Officer
Rathbones Asset Management Limited
8 Finsbury Circus
London EC2M 7AZ



Rathbones Asset Management

8 Finsbury Circus
London EC2M 7AZ
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 8 Finsbury Circus, London EC2M 7AZ. Registered in England No. 02376568.