

RATHBONE MULTI-ASSET PORTFOLIO

Rathbone Total Return Portfolio

Rathbone Defensive Growth Portfolio

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Dynamic Growth Portfolio

Rathbone Enhanced Growth Portfolio

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RATHBONE MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD)

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

THE COMPANY

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

DEALING OFFICE

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

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE ACD

T Carroll – Chief Investment Officer
and Chief Executive Officer
E Renals – Chief Operating Officer
(resigned 2 December 2024)
JA Rogers – Chief Distribution Officer and
Chair of the Board
MS Warren – Non-Executive Director
(resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – Non-Executive Director
(appointed 1 July 2025)

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 using one-third of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).

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

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

INVESTMENT POLICY

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

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

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

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

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

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

BENCHMARKING

Target benchmark

The investment objective refers to the Bank of England's Base Rate +2% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return depending on the UK inflationary environment.

Comparator benchmark

We also use the a composite benchmark set out below as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of. Therefore the composite benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

RATHBONE TOTAL RETURN PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

FUND PERFORMANCE

Over the year ended 30 September 2025, your fund (S-class accumulation units) gained 6.2%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 6.6%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 44%, compared with a target of 33%.

PORTFOLIO ACTIVITY

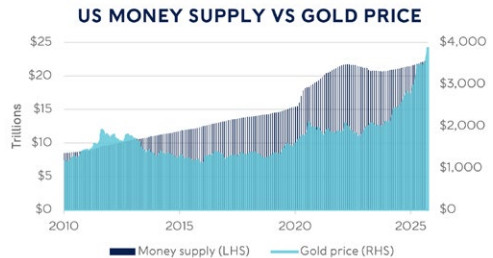
It was a volatile year for government bonds. Yields trended steadily higher for all developed government bonds (so prices have fallen), yet there were plenty of periods where yields sank significantly. This shows that bonds are once again providing the portfolio protection against stock market falls that characterised them in the past.

Given investors' concerns about the large government deficits being run in the US and UK, we have spread our government bond exposure a bit further afield than simply the UK and US. We have government bonds in Europe and the Pacific, trying to balance yield with the risks of worsening government deficits and currency fluctuations.

Having sold much of our US government bonds in the first quarter of 2025, we took the opportunity to add some back at lower prices (and therefore higher yields). We started buying the US Treasury 4.625% 2035 just before Trump's 'Liberation Day' tariff announcement on 2 April and continued adding into subsequent weakness. At the same time, we sold some of our Australian Government 1% 2031 to raise the cash. We have bought and sold many different government bonds as yields fluctuated over the period. These included the UK Treasury 0.625% 2035 and 1.125% 2039, and the US Treasury 4.125% 2027 and 1.875% 2032.

After reducing our gold towards the end of last year because of concerns slower interest rate cuts might be a headwind, the yellow metal has continued to forge ahead. Since the beginning of 2025, gold has jumped 46% (37% in sterling because of general dollar weakness). This seems to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. With this in mind, we wanted

exposure to gold, yet we are still aware that the price is very high, historically speaking.



Source: FRED, FactSet; M2 money supply, gold price per troy ounce, 1 Jan 2010 to 30 Sep 2025

To reinvest in gold while keeping protection in place in case of a big fall from its high level, we bought the Goldman Sachs 15% Callable Gold structured product. This gives us the return of gold but with complete capital protection if the gold price falls over its five-year life. The trade-off is that the issuer can redeem the product at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%.

We bought another structured product, this one linked to US interest rates. The Société Générale Balloon Phoenix Autocall 2035 pays a 3.4% coupon every quarter that the US 10-year swap rate is between 3.5% and 4.5% (the swap rate is the fixed rate that an investor will accept to pay whatever the floating rate of interest is for the coming 10 years). If the swap rate is above 4.5% at quarterly coupon time, we won't get our coupon; if the rate falls below 3.5% at quarterly coupon time, the product matures early and we get our money back. Our capital is completely protected as long as the investment bank remains solvent. At the end of the quarter, the swap rate was 3.63%.

These structured products come with counterparty risk – i.e. the risk that they might go bust and not have the money to pay you what you're owed. This is a small risk, given the banks we are dealing with are huge global institutions. However, we reduced this risk for the Société Generale autocall by swapping an uncollateralised version of it for one that is collateralised. This means that Société Generale has pledged assets to us that can be taken by us if it can't pay. It's like the difference between a personal loan and a mortgage.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make.

Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES[#]

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	n/a	132.89p	131.47p
Return before operating charges*	n/a	6.72p	6.50p
Operating charges	n/a	(0.66p)	(2.10p)
Return after operating charges*	n/a	6.06p	4.40p
Distributions on income shares	n/a	(0.81p)	(2.98p)
Redemption price	n/a	(138.14p)	—
Closing net asset value per share	n/a	—	132.89p

*after direct transaction costs¹ of: n/a 0.03p 0.03p

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

PERFORMANCE

Return after charges	n/a	4.56%	3.35%
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OTHER INFORMATION

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

PRICES***

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

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

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

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

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

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

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

PERFORMANCE

Return after charges	n/a	4.54%	3.34%
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OTHER INFORMATION

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

PRICES***

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

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

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	134.85p	125.38p	123.04p
Return before operating charges*	9.15p	13.61p	5.84p
Operating charges	(0.74p)	(0.72p)	(0.70p)
Return after operating charges*	8.41p	12.89p	5.14p
Distributions on income shares	(3.50p)	(3.42p)	(2.80p)
Closing net asset value per share	139.76p	134.85p	125.38p
*after direct transaction costs ¹ of:	0.05p	0.03p	0.03p

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

PERFORMANCE

Return after charges	6.24%	10.28%	4.18%
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OTHER INFORMATION

Closing net asset value	£100,066,872	£99,738,664	£76,671,768
Closing number of shares	71,598,658	73,964,281	61,150,261
Operating charges**	0.54%	0.55%	0.56%
Direct transaction costs	0.03%	0.02%	0.02%

PRICES***

Highest share price	140.66p	136.09p	131.85p
Lowest share price	129.03p	123.78p	122.67p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	164.74p	149.32p	143.34p
Return before operating charges*	11.34p	16.28p	6.80p
Operating charges	(0.91p)	(0.86p)	(0.82p)
Return after operating charges*	10.43p	15.42p	5.98p
Distributions on accumulation shares	(4.31p)	(4.12p)	(3.29p)
Retained distributions on accumulation shares	4.31p	4.12p	3.29p
Closing net asset value per share	175.17p	164.74p	149.32p
*after direct transaction costs ¹ of:	0.06p	0.03p	0.03p

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

PERFORMANCE

Return after charges	6.33%	10.33%	4.17%
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OTHER INFORMATION

Closing net asset value	£628,634,087	£602,721,333	£449,100,798
Closing number of shares	358,877,122	365,871,334	300,768,047
Operating charges**	0.54%	0.55%	0.56%
Direct transaction costs	0.03%	0.02%	0.02%

PRICES***

Highest share price	175.21p	165.21p	154.32p
Lowest share price	159.62p	147.41p	142.89p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	101.38p	100.00p
Return before operating charges*	6.83p	3.03p
Operating charges	(0.27p)	(0.16p)
Return after operating charges*	6.56p	2.87p
Distributions on income shares	(2.63p)	(1.49p)
Closing net asset value per share	105.31p	101.38p
*after direct transaction costs ¹ of:	0.03p	0.02p

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

PERFORMANCE

Return after charges	6.47%	2.87%
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OTHER INFORMATION

Closing net asset value	£4,823,279	£5,308,667
Closing number of shares	4,580,249	5,236,590
Operating charges**	0.29%	0.30%
Direct transaction costs	0.03%	0.02%

PRICES***

Highest share price	105.98p	102.30p
Lowest share price	97.10p	99.04p

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

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

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	102.88	100.00p
Return before operating charges*	7.03	3.04p
Operating charges	(0.28)	(0.16p)
Return after operating charges*	6.75	2.88p
Distributions on accumulation shares	(2.70)	(1.49p)
Retained distributions on accumulation shares	2.70	1.49p
Closing net asset value per share	109.63	102.88p
*after direct transaction costs ¹ of:	0.04p	0.02p

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

PERFORMANCE

Return after charges	6.56%	2.88%
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OTHER INFORMATION

Closing net asset value	£1,147,221	£1,482,811
Closing number of shares	1,046,407	1,441,248
Operating charges**	0.29%	0.30%
Direct transaction costs	0.03%	0.02%

PRICES***

Highest share price	109.66p	103.16p
Lowest share price	99.79p	99.15p

† W-class accumulation launched on 15 March 2024.

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

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

RATHBONE TOTAL RETURN PORTFOLIO

RISK AND REWARD PROFILE

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



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

RATHBONE TOTAL RETURN PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
R-class shares	N/A	N/A	2.78%	-5.88%	7.28%
S-class shares	6.20%	10.28%	3.60%	-5.08%	8.10%
Bank of England Base Rate +2%	6.57%	7.34%	6.11%	2.79%	2.10%

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

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

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

RATHBONE TOTAL RETURN PORTFOLIO

PERFORMANCE OVER 3 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Total Return Portfolio S Acc [#]	21.34%	8.45%	6.31%	4.94%	17.24%
Rathbone Multi-Asset Total Return Portfolio S Inc [#]	21.33%	8.46%	6.31%	4.95%	17.24%
Rathbone Multi-Asset Total Return Portfolio W Acc [*]	—	—	—	—	—
Rathbone Multi-Asset Total Return Portfolio W Inc [*]	—	—	—	—	—
Bank of England Base Rate +2%	21.38%	17.08%	11.36%	7.47%	7.46%
Rathbone Multi-Asset Total Return Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	43.98%	48.10%	39.74%	38.27%	32.80%
Rathbone Multi-Asset Total Return Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	43.98%	48.10%	39.66%	38.27%	32.80%
Rathbone Multi-Asset Total Return Portfolio W Acc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	—	—	—	—	—
Rathbone Multi-Asset Total Return Portfolio W Inc Volatility as % of FTSE Developed (£) [Target 33.33%] [†]	—	—	—	—	—

Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
[†] or up to 15% above or below this level.

Source: FE fundinfo.

[#] Launch date: 01/10/2012

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

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.24: 28.42%)			
79,032	Ashtead	3,923,939	0.53
150,509	Assa Abloy 'B'	3,879,926	0.53
42,148	AstraZeneca	4,712,146	0.64
£3,000,000	Barclays 3.75% VRN 22/11/30*	2,994,433	0.41
£2,800,000	BP Capital Markets 4.25% VRN Perp*	2,754,489	0.37
£1,900,000	British Telecom 5.75% 07/12/28*	1,976,824	0.27
£1,500,000	Centrica 4.375% 13/03/29*	1,486,219	0.20
£1,600,000	Clydesdale Bank 4.625% 08/06/26*	1,604,395	0.22
143,921	Compass	3,639,762	0.50
£1,500,000	Direct Line Insurance 4% 05/06/32*	1,381,152	0.19
4,290,608	GCP Infrastructure	3,080,657	0.42
4,204,111	HICL Infrastructure	5,129,016	0.70
£2,000,000	HSBC 2.256% VRN 13/11/26*	1,994,293	0.27
£2,300,000	Investec 1.875% VRN 16/07/28*	2,183,741	0.30
1,591,928	Legal and General	3,788,789	0.52
\$2,180,000	Legal and General 5.25% VRN 21/03/47*	1,630,050	0.22
£1,500,000	Lloyds Banking 1.985% VRN 15/12/31*	1,458,081	0.20
47,015	London Stock Exchange	4,003,797	0.54
1,622,488	M&G	4,104,895	0.56
406,984	National Grid	4,344,554	0.59
£3,100,000	National Grid Gas 1.125% 14/01/33*	2,329,995	0.32
£1,500,000	NatWest 2.105% VRN 28/11/31*	1,460,989	0.20
£3,300,000	NatWest 5.125% VRN perp*	3,255,615	0.44
£2,947,000	Pension Insurance Corporation 6.875% 15/11/34*	3,029,842	0.41
114,873	RELX	4,086,033	0.56
1,025,241	Rentokil Initial	3,850,805	0.52
£2,200,000	Rolls-Royce 3.375% 18/06/26*	2,183,390	0.30
£1,271,000	Sainsburys Bank 10.5% VRN 12/03/33*	1,406,822	0.19
£2,600,000	Santander UK 2.421% VRN 17/01/29*	2,471,891	0.34
£1,875,000	Schroders 6.346% VRN 18/07/34*	1,927,484	0.26
150,533	Shell	3,983,103	0.54
£2,250,000	Skipton Building Society 2% VRN 02/10/26*	2,250,000	0.31
231,585	SSE	4,031,895	0.55
£1,500,000	Tesco Corporate Treasury Services 1.875% 02/11/28*	1,390,948	0.19
£3,000,000	Thames Water Kemble Finance 4.625% 19/05/26*	13,010	0.00
£47,000,000	UK Treasury 0.625% 31/07/35*	32,027,210	4.36
£60,191,857	UK Treasury 0.875% 31/07/33*	45,901,107	6.25
£16,300,000	UK Treasury 1.5% 31/07/53*	7,052,684	0.96
77,477	Unilever	3,408,988	0.46
Total United Kingdom		186,132,969	25.34

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Australia (30.09.24: 3.73%)			
AUD3,000,000	Australia Government Bond 1.75% 21/11/32*	1,269,984	0.17
AUD33,000,000	Australia Government Bond 2.75% 21/06/35*	14,255,423	1.94
£2,000,000	Commonwealth Bank of Australia 3% 4/09/26*	1,976,147	0.27
£2,950,000	Macquarie 2.125% 01/10/31*	2,522,150	0.35
£2,000,000	National Australia Bank 3% 04/09/26*	1,974,265	0.27
£800,000	QBE Insurance 2.5% VRN 13/09/38*	744,004	0.10
Total Australia		22,741,973	3.10
Canada (30.09.24: 0.76 %)			
39,392	Shopify	4,347,824	0.59
£2,500,000	Toronto-Dominion Bank 2.875% 05/04/27*	2,441,846	0.33
Total Canada		6,789,670	0.92
Channel Islands (30.09.24: 0.87%)			
72,880	Aptiv	4,667,027	0.63
3,517,834	International Public Partnership	4,404,328	0.60
Total Channel Islands		9,071,355	1.23
France (30.09.24: 0.92%)			
£2,700,000	BNP Paribas 1.25% 13/07/31*	2,186,076	0.30
£2,200,000	Credit Agricole 1.874% VRN 09/12/31*	2,121,247	0.29
11,527	L'Oréal	3,705,860	0.51
7,669	LVMH	3,483,947	0.47
12,440	Schneider Elte	2,579,757	0.35
Total France		14,076,887	1.92
Germany (30.09.24: 2.19%)			
€800,000	Deutsche Bank 7.375% VRN Perp*	752,531	0.10
49,866	KION	2,496,031	0.34
€4,000,000	Muenchener Rueckversicherung 3.25% VRN 26/05/49*	3,489,299	0.47
6,347	SAP	1,261,927	0.17
23,223	Siemens	4,642,593	0.64
Total Germany		12,642,381	1.72
Ireland (30.09.24: 2.45%)			
18,761	Accenture	3,437,810	0.47
16,540	CRH	1,473,089	0.20
10,005	Linde	3,529,340	0.48
Total Ireland		8,440,239	1.15

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Japan (30.09.24: 0.46%)			
147,100	Sony	3,151,071	0.43
147,100	Sony Financial	121,264	0.02
Total Japan		3,272,335	0.45
Netherlands (30.09.24: 0.76%)			
6,872	ASML	4,957,218	0.67
New Zealand (30.09.24: 0.00%)			
NZD16,000,000	New Zealand Government Bond 4.25% 15/05/34*	6,982,172	0.95
NZD8,000,000	New Zealand Government Bond 4.5% 15/05/35*	3,531,554	0.48
Total New Zealand		10,513,726	1.43
Norway (30.09.24: 0.00%)			
NOK100,000,000	Norway Government Bond 3.75% 12/06/35*	7,268,117	0.99
Portugal (30.09.24: 1.44%)			
€18,000,000	Portugal Obrigaçoes do Tesouro O 1.65% 16/07/32*	14,667,452	2.00
Singapore (30.09.24: 0.53%)			
160,370	DBS	4,713,378	0.64
815,000	Singapore Telecommunications	1,934,678	0.26
Total Singapore		6,648,056	0.90
Spain (30.09.24: 0.26%)			
£2,000,000	Banco Santander 1.75% 17/02/27*	1,927,354	0.26
Supranational (30.09.24: 0.00%)			
€8,500,000	EIB 2.625% 04/09/34*	7,258,188	0.99
€8,500,000	EIB 2.75% 16/01/34*	7,369,157	1.00
Total Supranational		14,627,345	1.99
Switzerland (30.09.24: 0.00%)			
2,468	Lonza	1,214,710	0.17
Taiwan (30.09.24: 0.00%)			
16,378	Taiwan Semiconductor	3,396,891	0.46
United States (30.09.24: 23.21%)			
43,781	Abbott Laboratories	4,356,474	0.59
10,821	Adobe	2,833,836	0.39
30,915	Alphabet 'C'	5,591,453	0.76

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
	28,559 Amazon.com	4,657,053	0.63
	21,306 American Tower	3,042,109	0.42
	50,529 Amphenol 'A'	4,644,727	0.63
	17,056 Apple	3,224,708	0.44
	50,132 Boston Scientific	3,634,826	0.50
	44,830 Brown & Brown	3,122,199	0.42
	17,761 Cadence Design Systems	4,634,153	0.63
	26,639 Chevron Corporation	3,072,810	0.42
	19,519 Chicago Mercantile Exchange	3,916,124	0.53
	79,166 Coca-Cola	3,899,936	0.53
	4,937 Costco	3,394,089	0.46
	5,758 Equinix REIT	3,347,146	0.46
	23,043 Ferguson	3,841,784	0.52
	23,725 First Republic Bank [#]	—	—
	12,074 Home Depot	3,633,904	0.50
	43,577 KKR & Co	4,204,756	0.57
	11,625 Lockheed Martin	4,309,691	0.59
	7,931 Mastercard	3,349,430	0.46
	16,742 Microsoft	6,441,115	0.88
	42,604 Morgan Stanley	5,029,250	0.69
	9,474 Motorola Solutions	3,219,647	0.44
	37,166 Nvidia	5,150,649	0.70
	38,520 O'Reilly Auto Parts	3,084,461	0.42
	12,689 Public Storage	2,723,293	0.37
	15,800 Salesforce.com	2,781,035	0.38
	10,285 Thermo Fisher Scientific	3,701,912	0.50
	\$28,932,200 US Treasury 4.625% 15/02/35*	22,333,805	3.03
	110,553 US Bancorp	3,967,179	0.54
	12,581 Visa 'A'	3,187,654	0.43
	21,172 Waste Management	3,473,702	0.47
	46,706 WEC Energy	3,974,824	0.54
Total United States		145,779,734	19.84
Global (30.09.24: 5.55%)			
	602,800 AIA	4,296,110	0.58
	341,927 iShares Physical Gold ETF**	18,926,945	2.58
	£645,000 PGH Capital 6.625% 18/12/25*	647,534	0.09
	15,467 Roche	3,752,879	0.51
	84,388 TotalEnergies	3,809,353	0.52
Total Global		31,432,821	4.28

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Structured Products[^] (30.09.24: 11.89%)			
5,000,000	3 year Autocallable P-note 07/02/28 (JPM)	5,317,000	0.72
5,000,000	6 year Autocallable P-note 03/04/31 (JPM)	5,333,000	0.73
13,300,000	Citigroup Global Markets 0% 15/08/29	14,457,100	1.97
17,500,000	Ensemble Investment Corporation 29/06/26	14,244,383	1.94
14,000,000	ICE IBA USD SOFR P-note 25/04/35 (SG)	10,910,901	1.49
24,500,000	iShares Physical Gold ETC P Note 5/08/30 (GOLDSAC)	19,556,323	2.66
17,000	JP Morgan ELN 2025	12,283,818	1.67
15,632,813	MLBV NOTES WTS 16/05/28 (MERRILL)	16,008,000	2.18
13,500	S&P 500 Composite Warrants 2025 (JPM)	26,325	0.00
18,400	S&P 500 Composite Warrants 2025 (GMS)	204,877	0.03
5,586	S&P 500 Composite Warrants 2025 (GMS)	3,734	0.00
30,688,000	Structured Note On SGI VRR US Idx ELN 09/08/27	21,705,563	2.95
4,000,000	Tokyo Topix Warrants 2029 CDEDAGR	4,930,800	0.67
Total Structured Products		124,981,824	17.01
Forward Foreign Exchange Contracts (30.09.24: 0.60%)			
	Buy £14,673,680, Sell AUD30,005,313	(110,308)	(0.02)
	Buy £42,256,966, Sell €48,655,842	(395,510)	(0.05)
	Buy £7,021,151, Sell NOK95,000,000	(52,090)	(0.01)
	Buy £10,069,019, Sell NZD22,900,624	161,629	0.02
	Buy £133,012,627, Sell \$179,910,752	(622,497)	(0.08)
Total Forward Foreign Exchange Contracts		(1,018,776)	(0.14)
Total value of investments (30.09.24: 85.40%)		629,564,281	85.69
Net other assets (30.09.24: 14.60%)		105,107,178	14.31
Total value of the Fund as at 30 September 2025		734,671,459	100.00

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

Country eliminated at the beginning of the year:

Luxembourg	0.42%
Romania	0.94%

* Debt securities

** CIS securities

Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

[^] Structured Products are not listed on an official stock exchange

RATHBONE TOTAL RETURN PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	231,882,969	31.56
Equity Securities	254,791,319	34.68
Collective Investment Schemes	18,926,945	2.58
Structured Products	124,981,824	17.01
Forward Contracts	(1,018,776)	(0.14)
Total value of investments	629,564,281	85.69

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		29,067,115		45,328,087
Revenue	4	22,170,096		19,745,921	
Expenses	5	(3,775,260)		(3,255,510)	
Net revenue before taxation		18,394,836		16,490,411	
Taxation	6	(2,902,700)		(2,657,758)	
Net revenue after taxation			15,492,136		13,832,653
Total return before distributions			44,559,251		59,160,740
Distributions	7		(18,509,289)		(16,436,731)
Change in net assets attributable to shareholders from investment activities			26,049,962		42,724,009

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to shareholders		709,251,475		531,499,861
Amounts receivable on issue of shares	60,082,655		142,652,858	
Amounts payable on cancellation of shares	(76,552,309)		(47,738,450)	
In-specie transfer	—		25,776,262	
		(16,469,654)		120,690,670
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		26,049,962		42,724,009
Retained distributions on accumulation shares		15,839,676		14,336,935
Closing net assets attributable to shareholders		734,671,459		709,251,475

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			630,744,686		606,009,610
Current assets:					
Debtors	8	3,087,018		5,387,735	
Cash and bank balances		105,487,351		100,422,155	
Total current assets			108,574,369		105,809,890
Total assets			739,319,055		711,819,500
Liabilities					
Investment liabilities			(1,180,405)		(285,268)
Creditors:					
Distribution payable on income shares		(645,520)		(670,131)	
Other creditors	9	(2,821,671)		(1,612,626)	
Total liabilities			(4,647,596)		(2,568,025)
Net assets attributable to shareholders			734,671,459		709,251,475

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 212, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Critical accounting judgements

Significant judgement and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (excluding overdraft interest) are charged against capital.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

j) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2 DISTRIBUTION POLICY**

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 8.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

3 NET CAPITAL GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Realised gains derivative contracts	64,766	12,631,235
Unrealised (losses)/gains derivative contracts	(1,018,776)	4,274,733
Realised gains non-derivative securities	16,026,040	6,091,162
Unrealised gains non-derivative securities	13,953,595	22,838,966
Realised gains/(losses) currency	130,547	(40,619)
Unrealised gains/(losses) currency	8,388	(291,678)
Transaction charges	(97,445)	(175,712)
Net capital gains	29,067,115	45,328,087

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends — UK Ordinary	2,065,712	1,424,570
— Overseas	3,828,655	3,343,331
Interest on debt securities	11,254,149	11,593,547
Bank interest	5,021,580	3,384,473
Total revenue	22,170,096	19,745,921

NOTES TO THE FINANCIAL STATEMENTS (continued)**5 EXPENSES**

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		3,584,012		3,172,307
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	90,117		82,167	
Safe custody and other bank charges	44,211		3,798	
		134,328		85,965
Other expenses:				
Administration fees	15,664		(39,023)	
Audit fee*	12,600		12,680	
Dividend collection expenses	21		—	
Inland revenue interest paid	1,018		933	
Printing and publication costs	2,738		2,019	
Registration fees**	24,879		20,629	
		56,920		(2,762)
Total expenses		3,775,260		3,255,510

* Audit fees for 2025 are £10,670 excluding VAT (30.09.24: £10,250 excluding VAT).

** Registration fees will increase in line with inflation each year

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Corporate tax	2,563,177	2,370,248
Double taxation relief	(47,312)	(19,310)
Overseas tax	387,608	306,820
Windfall overseas tax recoveries	(773)	—
Total tax charge for the year (note 6b)	2,902,700	2,657,758

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	18,394,836	16,490,411
Corporation tax at 20%	3,678,967	3,298,082
Effects of:		
Revenue not subject to taxation	(1,115,790)	(927,834)
Overseas tax	387,608	306,820
Windfall overseas tax recoveries	(773)	—
Double taxation relief	(47,312)	(19,310)
Corporate tax charge (note 6a)	2,902,700	2,657,758

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.24: £nil) and no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.09.25 £	30.09.24 £
First Interim	4,436,681	3,379,735
Second Interim	4,509,993	3,967,928
Third Interim	5,056,954	4,955,174
Final	4,492,516	4,521,148
	18,496,144	16,823,985
Add: Amounts deducted on cancellation of shares	195,333	143,576
Deduct: Amounts received on issue of shares	(182,188)	(530,830)
Net distribution for the year	18,509,289	16,436,731

Reconciliation of net distribution for the year to net revenue/(expense) after tax:

Net distribution for the year	18,509,289	16,436,731
Expenses allocated to Capital:		
ACD's charge	(3,584,012)	(3,172,307)
All other fees	(190,209)	(82,270)
Tax relief on expenses	754,844	650,915
Equalisation on conversions	74	200
Balance brought forward	(23,391)	(24,007)
Balance carried forward	25,541	23,391
Net revenue after taxation	15,492,136	13,832,653

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of shares	415,705	2,362,232
Money due into fund from in-specie	—	8,862
Accrued revenue	2,450,676	2,845,309
Taxation recoverable	220,637	171,332
Total debtors	3,087,018	5,387,735

9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of shares	1,254,658	47,913
Accrued expenses	46,775	52,480
Accrued ACD's charge	299,372	296,294
Taxation payable	1,220,866	1,215,939
Total other creditors	2,821,671	1,612,626

NOTES TO THE FINANCIAL STATEMENTS (continued)**10 RECONCILIATION OF SHARES**

	S-class income	S-class accumulation	W-class income	W-class accumulation
Opening shares issued at 01.10.24	73,964,281	365,871,334	5,236,590	1,441,248
Share movements 01.10.24 to 30.09.25				
Shares issued	9,769,836	27,405,865	1,633,537	77,600
Shares cancelled	(13,308,261)	(34,391,287)	(745,061)	(472,441)
In-specie issue	1,162,550	—	—	—
Inspecie cancellation	—	—	(1,544,817)	—
Shares converted	10,252	(8,790)	—	—
Closing shares at 30.09.25	71,598,658	358,877,122	4,580,249	1,046,407

11 RELATED PARTIES

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Total Return Portfolio during the year (30.09.24: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 49.18% (30.09.24: 43.15%).

12 SHAREHOLDER FUNDS

The fund has two share class: S-class and W-class. The annual ACD charge on the S-class is 0.50%, on the W-class 0.25%.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 6 to 11.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 14 to 19).

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Currency:		
Australian dollar	873,977	1,039,403
Euro	18,093,398	4,133,929
Hong Kong dollar	4,296,110	4,029,684
Japanese yen	3,280,658	3,307,888
New Zealand dollar	774,547	—
Norwegian krone	279,009	—
Swedish krona	3,879,926	3,369,420
Swiss franc	4,967,589	3,698,970
Singapore dollar	6,648,056	3,741,028
US dollar	132,739,388	106,015,183
Pound sterling	559,839,030	580,960,577
	735,671,688	710,296,082
Other net liabilities not categorised as financial instruments	(1,000,229)	(1,044,607)
Net assets	734,671,459	709,251,475

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £15,984,787 (30.09.24: £11,757,773). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £19,536,962 (30.09.24: £14,370,612). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

The table below shows the interest rate risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Fixed rate assets:	198,987,998	230,782,262
Floating rate assets:	138,382,321	129,771,661
Assets on which no interest is paid:	401,728,099	351,094,245
Liabilities on which no interest is paid:	(3,426,730)	(1,352,086)
	735,671,688	710,296,082
Other net liabilities not categorised as financial instruments	(1,000,229)	(1,044,607)
Net assets	734,671,459	709,251,475

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £13,895,062 (30.09.24: £13,974,434). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £13,895,062 (30.09.24: £13,974,434). These calculations assume all other variables remain constant.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.25		30.09.24	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	222,256,953	30.26	243,938,584	34.40
Below investment grade	4,008,146	0.54	3,247,586	0.45
Unrated stocks***	5,617,870	0.76	7,957,392	1.12
Total bonds	231,882,969	31.56	255,143,562	35.97

*** Stocks not rated by S&P and Moody.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £62,956,428 (30.09.24: £60,572,434). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £62,956,428 (30.09.24: £60,572,434). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST**

For the year ended 30 September 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	126,667,649	28,240	0.02	125,684	0.10
Bond transactions	215,036,329	26,752	0.01	—	—
Fund transactions	649,149	260	0.04	—	—
Total purchases before transaction costs	342,353,127	55,252		125,684	
Total purchases including commission and taxes	342,534,063				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	83,997,673	27,365	0.03	1,289	—
Bond transactions	207,381,262	22,346	0.01	—	—
Fund transactions	24,566,236	9,827	0.04	—	—
Corporate actions	31,933,504	—	—	—	—
Total sales including transaction costs	347,878,675	59,538		1,289	
Total sales net of commission and taxes	347,817,848				

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Analysis of total purchase costs					
	Value £	Commissions £	%	Taxes £	%
Equity transactions	74,239,748	25,787	0.03	69,599	0.09
Bond transactions	153,483,063	10,571	0.01	—	—
Fund transactions	4,969,157	1,988	0.04	—	—
In-specie transactions	16,471,807	—	—	—	—
Corporate actions	497,856	—	—	—	—
Total purchases before transaction costs	249,661,631	38,346		69,599	
Total purchases including commission and taxes	249,769,576				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	31,810,853	12,519	0.04	416	—
Bond transactions	87,465,252	8,816	0.01	—	—
Fund transactions	8,545,096	3,418	0.04	—	—
Corporate actions	51,921,704	—	—	—	—
Total sales including transaction costs	179,742,905	24,753		416	
Total sales net of commission and taxes	179,717,736				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.27% (30.09.24: 0.25%).

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS**

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities^	254,791,319	—	—	254,791,319
Bonds	155,289,508	76,593,461	—	231,882,969
Collective investment scheme	—	18,926,945	—	18,926,945
Structured Products	—	—	124,981,824	124,981,824
Derivatives	—	161,629	—	161,629
	410,080,827	95,682,035	124,981,824	630,744,686

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(1,180,405)	—	(1,180,405)
	—	(1,180,405)	—	(1,180,405)

For the year ended 30 September 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	225,915,054	—	—	225,915,054
Bonds	179,266,736	75,876,826	—	255,143,562
Pooled investment vehicles	10,099,406	25,939,464	—	36,038,870
Structured Products	—	—	84,352,123	84,352,123
Derivatives	—	4,560,001	—	4,560,001
	415,281,196	106,376,291	84,352,123	606,009,610

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(285,268)	—	(285,268)
	—	(285,268)	—	(285,268)

* See note 1b in Accounting Policies section.

^ First Republic Bank was bankrupt in 2023 and all of it's assets and deposits were taken over by JP Morgan.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

R-class income* shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	n/a	—	n/a	0.81
Group 2	n/a	n/a	n/a	0.81
R-class accumulation** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	n/a	—	n/a	1.01
Group 2	n/a	n/a	n/a	1.01
S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.85	—	0.85	0.77
Group 2	0.59	0.26	0.85	0.77
S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	1.03	—	1.03	0.92
Group 2	0.56	0.47	1.03	0.92
W-class income*** shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.63	—	0.63	n/a
Group 2	0.26	0.37	0.63	n/a
W-class accumulation**** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.65	—	0.65	n/a
Group 2	0.49	0.16	0.65	n/a

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

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

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 April 2025

Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.95	—	0.95	0.98
Group 2	0.60	0.35	0.95	0.98
S-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	1.17	—	1.17	1.17
Group 2	0.59	0.58	1.17	1.17
W-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.71	—	0.71	0.73
Group 2	0.09	0.62	0.71	0.73
W-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	0.73	—	0.73	0.73
Group 2	0.49	0.24	0.73	0.73

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 July 2025

Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	0.86	—	0.86	0.86
Group 2	0.47	0.39	0.86	0.86
S-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	1.07	—	1.07	1.05
Group 2	0.58	0.49	1.07	1.05
W-class income shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	0.65	—	0.65	0.65
Group 2	0.31	0.34	0.65	0.65
W-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	0.67	—	0.67	0.65
Group 2	0.20	0.47	0.67	0.65

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 seeks a level of volatility that is half of the volatility of the FTSE Developed stock market Index (or up to 10% above or below this level).

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.

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

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

BENCHMARKING

Target benchmark

The investment objective refers to the Consumer Prices Index (CPI) + 2% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

Comparator benchmark

We also use the a composite benchmark set out below as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of. Therefore the composite benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

FUND PERFORMANCE

Over the year ended 30 September 2025, your fund (S-class accumulation units) gained 7.2%. For the same period the fund's UK CPI + 2% benchmark returned 5.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 51%, compared with a target of 50%.

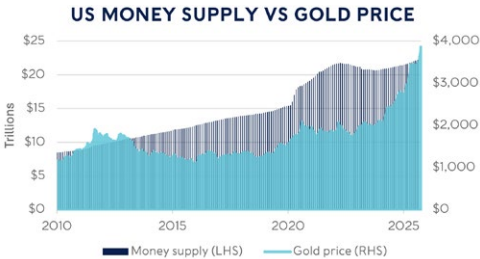
PORTFOLIO ACTIVITY

It was a volatile year for government bonds. Yields trended steadily higher for all developed government bonds (so prices have fallen), yet there were plenty of periods where yields sank significantly. This shows that bonds are once again providing the portfolio protection against stock market falls that characterised them in the past.

Given investors' concerns about the large government deficits being run in the US and UK, we have spread our government bond exposure a bit further afield than simply the UK and US. We have government bonds in Europe and the Pacific, trying to balance yield with the risks of worsening government deficits and currency fluctuations.

Having sold much of our US government bonds in the first quarter of 2025, we took the opportunity to add some back at lower prices (and therefore higher yields). We started buying the US Treasury 4.625% 2035 just before Trump's 'Liberation Day' tariff announcement on 2 April and continued adding into subsequent weakness. We have bought and sold many different government bonds as yields fluctuated over the period. These included the UK Treasury 0.625% 2035 and 1.125% 2039, and the US Treasury 4.125% 2027 and 1.875% 2032.

After reducing our gold towards the end of last year because of concerns that slower interest rate cuts might be a headwind, the yellow metal has continued to forge ahead. Since the beginning of 2025, gold has jumped 46% (37% in sterling because of general dollar weakness). This seems to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. With this in mind, we wanted exposure to gold, yet we are still aware that the price is very high, historically speaking.



Source: FRED, FactSet; M2 money supply, gold price per troy ounce, 1 Jan 2010 to 30 Sep 2025

To reinvest in gold while keeping protection in place in case of a big fall from its high level, we bought the Goldman Sachs 15% Callable Gold structured product. This gives us the return of gold but with complete capital protection if the gold price falls over its five-year life. The trade-off is that the issuer can redeem the product at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%.

We bought another structured product, this one linked to US interest rates. The Société Générale Balloon Phoenix Autocall 2035 pays a 3.4% coupon every quarter that the US 10-year swap rate is between 3.5% and 4.5% (the swap rate is the fixed rate that an investor will accept to pay whatever the floating rate of interest is for the coming 10 years). If the swap rate is above 4.5% at quarterly coupon time, we won't get our coupon; if the rate falls below 3.5% at quarterly coupon time, the product matures early and we get our money back. Our capital is completely protected as long as the investment bank remains solvent. At the end of the quarter, the swap rate was 3.63%.

These structured products come with counterparty risk – i.e. the risk that they might go bust and not have the money to pay you what you're owed. This is a small risk, given the banks we are dealing with are huge global institutions. However, we reduced this risk for the Société Generale autocall by swapping an uncollateralised version of it for one that is collateralised. This means that Société Generale has pledged assets to us that can be taken by us if it can't pay. It's like the difference between a personal loan and a mortgage.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

We made the same decision for the Bank of America European Catapult Strategy structured product, selling the uncollateralised version and buying a collateralised one. This product takes advantage of a regulatory requirement for large insurers to buy 'put options' with very short lives to protect the value of their investments. (Put options work a bit like insurance in that you pay an upfront fee and in return put a floor on your losses.) This demand tends to make the options more expensive than they would otherwise be. Our Catapult product takes advantage by selling the abnormally expensive short-dated put options and buying slightly longer-dated put options (which are cheaper).

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

US President Donald Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors

expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

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

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	111.48p	102.97p	99.94p
Return before operating charges*	8.69p	11.79p	5.72p
Operating charges	(0.60p)	(0.59p)	(0.56p)
Return after operating charges*	8.09p	11.20p	5.16p
Distributions on income shares	(2.61p)	(2.69p)	(2.13p)
Closing net asset value per share	116.96p	111.48p	102.97p
*after direct transaction costs ¹ of:	0.04p	0.04p	0.07p

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

PERFORMANCE

Return after charges	7.26%	10.88%	5.16%
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OTHER INFORMATION

Closing net asset value	£226,875,591	£194,038,365	£110,001,937
Closing number of shares	193,983,513	174,058,064	106,825,423
Operating charges**	0.55%	0.54%	0.55%
Direct transaction costs	0.04%	0.04%	0.06%

PRICES***

Highest share price	117.65p	112.44p	108.06p
Lowest share price	105.02p	101.21p	99.50p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	120.27p	108.42p	103.15p
Return before operating charges*	9.49p	12.47p	5.85p
Operating charges	(0.65p)	(0.62p)	(0.58p)
Return after operating charges*	8.84p	11.85p	5.27p
Distributions on accumulation shares	(2.84p)	(2.86p)	(2.21p)
Retained distributions on accumulation shares	2.84p	2.86p	2.21p
Closing net asset value per share	129.11p	120.27p	108.42p
*after direct transaction costs ¹ of:	0.05p	0.05p	0.07p

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

PERFORMANCE

Return after charges	7.35%	10.93%	5.11%
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OTHER INFORMATION

Closing net asset value	£1,271,323,778	£1,214,282,001	£759,704,573
Closing number of shares	984,720,245	1,009,657,169	700,692,298
Operating charges**	0.55%	0.54%	0.55%
Direct transaction costs	0.04%	0.04%	0.06%

PRICES***

Highest share price	129.15p	120.58p	111.93p
Lowest share price	114.52p	106.57p	102.63p

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

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

RATHBONE DEFENSIVE GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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



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

RATHBONE DEFENSIVE GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
S-class shares	7.22%	10.90%	4.47%	-7.50%	10.87%
UK Consumer Price Index +2%	5.79%	4.33%	8.79%	12.01%	5.28%

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

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

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

RATHBONE DEFENSIVE GROWTH PORTFOLIO
PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Defensive Growth Portfolio S Acc [#]	27.39%	—	—	—	—
Rathbone Multi-Asset Defensive Growth Portfolio S Inc [#]	27.44%	—	—	—	—
UK Consumer Price Index +2%	41.60%	36.79%	36.12%	30.94%	22.66%
Rathbone Multi-Asset Defensive Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 50.00%]*	52.34%	—	—	—	—
Rathbone Multi-Asset Defensive Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 50.00%]*	52.25%	—	—	—	—

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

Source: FE fundinfo.

[#] Launch date: 19/06/2020

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.24: 26.76%)			
187,727	Ashtead	9,320,646	0.62
105,630	AstraZeneca	11,809,434	0.79
£2,790,000	Babcock International 1.875% 05/10/26*	2,715,974	0.18
£2,400,000	Barclays 3.75% VRN 22/11/30*	2,395,546	0.16
£2,283,000	Barclays 8.407% VRN 14/11/32*	2,432,653	0.16
£5,600,000	BP Capital Markets 4.25% VRN Perp*	5,508,979	0.37
£2,400,000	Clydesdale Bank 4.625% 08/06/26*	2,406,592	0.16
333,050	Compass	8,422,834	0.56
7,267,634	HICL Infrastructure	8,866,513	0.59
£3,700,000	HSBC 2.256% VRN 13/11/26*	3,689,443	0.25
4,125,557	Legal and General	9,818,826	0.65
£6,000,000	Lloyds Bank 1.985% VRN 15/12/31*	5,832,324	0.39
118,837	London Stock Exchange	10,120,159	0.68
3,676,415	M&G	9,301,330	0.62
1,038,581	National Grid	11,086,852	0.74
£1,901,000	Nationwide Building Society 5.625% 28/01/26*	1,908,786	0.13
£3,000,000	NatWest 2.105% VRN 28/11/31*	2,921,978	0.20
£5,403,000	Pension Insurance Corporation 6.875% 15/11/34*	5,554,882	0.37
£840,000	PGH Capital 6.625% 18/12/25*	843,300	0.06
297,701	RELX	10,589,225	0.71
2,713,894	Rentokil Initial	10,193,386	0.68
£2,594,000	RL Finance 10.125% VRN Perp*	3,035,852	0.20
£1,200,000	Rolls-Royce 3.375% 18/06/26*	1,190,940	0.08
£1,000,000	Rothsay Life 8% 30/10/25*	1,002,196	0.07
£3,000,000	Royal Bank of Scotland 3.125% VRN 28/03/27*	2,980,313	0.20
£1,017,000	Sainsburys Bank 10.5% VRN 12/03/33*	1,125,679	0.07
£4,000,000	Santander UK 2.421% VRN 17/01/29*	3,802,910	0.25
£3,624,000	Schroders 6.346% VRN 18/07/34*	3,725,441	0.25
384,938	Shell	10,185,459	0.68
523,288	SSE	9,110,444	0.61
£1,100,000	Thames Water Kemble Finance 4.625% 19/05/26*	4,770	0.00
£82,690,173	UK Treasury 0.625% 31/07/53*	56,347,564	3.76
£97,986,736	UK Treasury 0.875% 31/07/33*	74,722,725	4.99
£45,382,440	UK Treasury 1.5% 22/07/26*	44,521,989	2.97
£33,000,000	UK Treasury 1.5% 31/07/53*	14,278,440	0.95
187,933	Unilever	8,269,052	0.55
Total United Kingdom		370,043,436	24.70

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Australia (30.09.24: 2.06%)			
£2,500,000	Commonwealth Bank of Australia 3% 04/09/26*	2,470,184	0.17
AUD20,000,000	Government of Australia 1.75% 21/11/32*	8,466,560	0.57
AUD40,000,000	Government of Australia 2.75% 21/06/35*	17,279,301	1.15
£2,000,000	National Australia Bank 3% 04/09/26*	1,974,265	0.13
Total Australia		30,190,310	2.02
Canada (30.09.24: 1.28%)			
139,387	Canadian Pacific Kansas City	7,709,382	0.51
100,421	Shopify	11,083,793	0.74
Total Canada		18,793,175	1.25
Channel Islands (30.09.24: 0.98%)			
186,909	Aptiv	11,969,118	0.80
7,124,309	International Public Partnership	8,919,635	0.60
Total Channel Islands		20,888,753	1.40
Denmark (30.09.24: 0.67%)			
172,906	Novozymes	7,795,719	0.52
France (30.09.24: 2.08%)			
£2,000,000	BNP Paribas SA 3.375% 23/01/26*	1,993,291	0.13
26,684	L'Oréal	8,578,743	0.57
18,857	LVMH	8,566,538	0.57
32,992	Schneider Elte SA	6,841,749	0.46
44,984	Thales	10,467,193	0.70
228,584	TotalEnergies	10,318,495	0.69
Total France		46,766,009	3.12
Germany (30.09.24: 2.21%)			
€3,400,000	Deutsche Bank AG 7.375% VRN Perp*	3,198,254	0.21
116,927	KION	5,852,754	0.39
€7,000,000	Muenchener Rueckversicherung 3.25% VRN 26/05/49*	6,106,273	0.41
17,125	SAP	3,404,837	0.23
53,182	Siemens	10,631,805	0.71
Total Germany		29,193,923	1.95
Hong Kong (30.09.24: 0.70%)			
1,425,800	AIA	10,161,569	0.68

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Ireland (30.09.24: 5.79%)			
45,431	Accenture	8,324,883	0.56
\$3,900,000	Beazley Insurance DAC 5.5% 10/09/29*	2,937,003	0.20
62,045	CRH	5,525,865	0.37
24,763	New Linde	8,735,338	0.58
310,192	SPDR Russell 2000 US Small Cap UCITS ETF*	16,154,177	1.08
Total Ireland		41,677,266	2.79
Japan (30.09.24: 0.77%)			
412,100	Sony	8,827,712	0.59
412,100	Sony Financial Holdings	339,719	0.02
Total Japan		9,167,431	0.61
Luxembourg (30.09.24: 0.53%)			
102,658	Eurofins Scientific	5,535,447	0.37
Netherlands (30.09.24: 0.61%)			
16,508	ASML	11,908,288	0.79
New Zealand (30.09.24: 0.00%)			
NZD32,000,000	New Zealand Government Bond 4.25% 15/05/34*	13,964,345	0.93
NZD12,500,000	New Zealand Government Bond 4.5% 15/05/35*	5,518,053	0.37
Total New Zealand		19,482,398	1.30
Norway (30.09.24: 0.00%)			
NOK200,000,000	Norway Government Bond 3.75% 12/06/35*	14,536,233	0.97
Portugal (30.09.24: 1.85%)			
€45,200,000	Portugal Obrigacoes do Tesouro O 1.65% 16/07/32*	36,831,602	2.46
Romania (30.09.24: 0.69%)			
€5,700,000	Romanian Government International 1.75% 13/07/30*	4,360,785	0.29
€4,500,000	Romanian Government International 3.624% 26/05/30*	3,764,175	0.25
€3,500,000	Romanian Government International 5.375% 22/03/31*	3,105,404	0.21
Total Romania		11,230,364	0.75
Singapore (30.09.24: 0.70%)			
345,900	DBS	10,166,226	0.68
1,968,100	Singapore Telecommunications	4,671,951	0.31
Total Singapore		14,838,177	0.99

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Spain (30.09.24: 0.20%)			
£3,000,000	Banco Santander 1.75% 17/02/27*	2,891,030	0.19
Supranational (30.09.24: 0.00%)			
€17,000,000	European Investment Bank 2.75% 16/01/34*	14,738,314	0.98
Sweden (30.09.24: 0.75%)			
361,133	Assa Abloy 'B'	9,309,539	0.62
Switzerland (30.09.24: 1.80%)			
6,834	Lonza	3,363,586	0.22
36,024	Roche	8,740,783	0.58
£1,000,000	UBS 1.125% 15/12/25*	993,177	0.07
Total Switzerland		13,097,546	0.87
Taiwan (30.09.24: 0.00%)			
43,192	Taiwan Semiconductor	8,958,269	0.60
United States (30.09.24: 29.27%)			
106,650	Abbott Laboratories	10,612,319	0.71
29,251	Adobe	7,660,340	0.51
74,300	Alphabet 'C'	13,438,297	0.90
67,356	Amazon.com	10,983,593	0.73
52,248	American Tower	7,460,064	0.50
130,356	Amphenol 'A'	11,982,585	0.80
50,542	Apple	9,555,770	0.64
140,965	Boston Scientific	10,220,682	0.68
109,748	Brown & Brown	7,643,434	0.51
43,198	Cadence Design Systems	11,271,108	0.75
28,691	Caterpillar	10,162,315	0.68
72,078	Chevron Corporation	8,314,201	0.56
46,834	Chicago Mercantile Exchange	9,396,370	0.63
185,242	Coca-Cola	9,125,533	0.61
12,095	Costco	8,315,071	0.56
23,255	Deere and Company	7,894,867	0.53
44,124	Ecolab	8,978,189	0.60
15,589	Equinix REIT	9,061,942	0.60
28,568	First Republic Bank^	—	—
52,938	Ferguson	8,825,949	0.59
30,344	Home Depot	9,132,614	0.61

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
	96,581 KKR & Co	9,319,125	0.62
	28,352 Lockheed Martin	10,510,826	0.70
	17,630 Mastercard	7,445,524	0.50
	41,220 Microsoft	15,858,486	1.06
	118,287 Morgan Stanley	13,963,358	0.93
	23,562 Motorola Solutions	8,007,317	0.53
	91,192 Nvidia	12,637,840	0.84
	108,246 O'Reilly Auto Parts	8,667,721	0.58
	31,610 Public Storage	6,784,087	0.45
	42,337 Salesforce.com	7,451,941	0.50
	29,094 Thermo Fisher Scientific	10,471,895	0.70
	289,744 US Bancorp	10,397,424	0.69
	\$38,714,400 United States Treasury NoteBond 4.625% 15/02/35*	29,885,036	1.99
	27,967 Visa 'A'	7,086,012	0.47
	53,333 Waste Management	8,750,376	0.58
	113,971 WEC Energy	9,699,281	0.65
Total United States		366,971,492	24.49
Structured Products# (30.09.24: 11.70%)			
	14,500,000 3 year Autocallable P-note 07/02/28 (JPM)	15,419,300	1.03
	12,000,000 6 year Autocallable P-note 03/04/31 (JPM)	12,799,200	0.85
	26,000,000 Citigroup Global Markets 0% 15/08/29	28,262,000	1.89
	33,000,000 Ensemble Investment Corporation 29/06/26	26,860,836	1.79
	25,800,000 ICE IBA USD SOFR P-note 25/04/35 (SG)	20,107,231	1.34
	45,000,000 iShares Physical Gold ETC P Note 5/08/30 (GOLDSAC)	35,919,777	2.40
	32,100 JP Morgan ELN 2025	23,194,739	1.55
	27,731,250 MLBV NOTES Warrants 16/05/28 (MERRILL)	28,396,800	1.90
	13,300,000 Quanto P-note 2030 Goldman Sachs	15,420,020	1.03
	38,300 S&P 500 Composite Warrants 2025 (JPM)	74,685	0.00
	51,400 S&P 500 Composite Warrants 2025 (JPM)	572,320	0.04
	11,253 S&P 500 Composite Warrants 2025 (GMS)	7,523	0.00
	50,702,000 Structured Note On SGI VRR US Idx ELN 09/08/27	35,861,426	2.39
	12,000,000 Tokyo Topix Warrants 2029 CDEDAGR	14,792,400	0.99
Total Structured Products		257,688,257	17.20

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.24: 0.61%)		
Buy £24,336,410, Sell AUD49,764,040	(182,946)	(0.01)
Buy £101,789,626, Sell €117,203,396	(952,713)	(0.06)
Buy £14,042,302, Sell NOK190,000,000	(104,181)	(0.01)
Buy £18,658,537, Sell NZD42,436,324	299,509	0.02
Buy £259,162,789, Sell \$350,539,442	(1,212,879)	(0.08)
Total Forward Foreign Exchange Contracts	(2,153,210)	(0.14)
Total value of investments (30.09.24: 92.01%)	1,370,541,337	91.48
Net other assets (30.09.24: 7.99%)	127,658,032	8.52
Total value of the Fund as at 30 September 2025	1,498,199,369	100.00

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

^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

* Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

Structured Products are not listed on an official stock exchanges

RATHBONE DEFENSIVE GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	417,962,561	27.90
Equity Securities	680,889,552	45.44
Collective Investment Schemes	16,154,177	1.08
Structured Products	257,688,257	17.20
Forward Contracts	(2,153,210)	(0.14)
Total value of investments	1,370,541,337	91.48

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		76,335,938		93,702,887
Revenue	4	39,906,564		35,606,438	
Expenses	5	(7,522,436)		(6,157,537)	
Net revenue before taxation		32,384,128		29,448,901	
Taxation	6	(4,678,569)		(4,611,135)	
Net revenue after taxation			27,705,559		24,837,766
Total return before distributions			104,041,497		118,540,653
Distributions	7		(33,488,958)		(29,649,282)
Change in net assets attributable to shareholders from investment activities			70,552,539		88,891,371

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to shareholders		1,408,320,366		869,706,510
Amounts receivable on issue of shares	113,353,992		449,068,785	
Amounts payable on cancellation of shares	(122,514,980)		(26,115,194)	
		(9,160,988)		422,953,591
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		70,552,539		88,891,371
Retained distributions on accumulation shares		28,487,452		26,768,894
Closing net assets attributable to shareholders		1,498,199,369		1,408,320,366

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			1,372,994,056		1,296,203,769
Current assets:					
Debtors	8	5,160,163		6,636,094	
Cash and bank balances		131,947,333		108,813,441	
Total current assets			137,107,496		115,449,535
Total assets			1,510,101,552		1,411,653,304
Liabilities					
Investment liabilities			(2,452,719)		(349,913)
Creditors:					
Distribution payable on income shares		(1,280,291)		(1,166,189)	
Other creditors	9	(8,169,173)		(1,816,836)	
Total liabilities			(11,902,183)		(3,332,938)
Net assets attributable to shareholders			1,498,199,369		1,408,320,366

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 213, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Critical accounting judgements

Significant judgement and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (other than the ACD charge and direct costs of purchase and sale of investments) are charged against revenue.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

j) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2 DISTRIBUTION POLICY**

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

3 NET CAPITAL GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	(1,030,834)	21,874,283
Unrealised (losses)/gains derivative contracts	(2,153,209)	8,616,441
Realised gains non-derivative securities	29,197,530	7,053,153
Unrealised gains non-derivative securities	50,393,083	56,546,893
Realised losses currency	(515,095)	(173,763)
Unrealised gains currency	638,286	32,938
Transaction charges	(193,823)	(247,058)
Net capital gains	76,335,938	93,702,887

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends — UK Ordinary	4,913,341	2,997,970
— Overseas	9,491,568	7,655,723
Interest on debt securities	20,314,388	19,047,838
Bank interest	5,187,267	5,904,907
Total revenue	39,906,564	35,606,438

NOTES TO THE FINANCIAL STATEMENTS (continued)**5 EXPENSES**

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		7,242,151		5,990,063
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	156,073		133,217	
Safe custody and other bank charges	90,340		43,458	
		246,413		176,675
Other expenses:				
Administration fees	9,794		(33,233)	
Audit fee*	12,600		12,680	
Dividend collection expenses	85		—	
Inland revenue interest paid	—		3,779	
Printing and publication costs	2,738		2,019	
Registration fees**	8,655		5,554	
		33,872		(9,201)
Total expenses		7,522,436		6,157,537

* Audit fees for 2025 are £10,670 excluding VAT (30.09.24: £10,250 excluding VAT).

** Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Corporate tax	3,756,938	3,842,580
Overseas tax	1,042,656	831,217
Reclaimable tax written off	(205)	(8)
Double taxation relief	(120,820)	(62,654)
Total tax charge for the year (note 6b)	4,678,569	4,611,135

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	32,384,128	29,448,901
Corporation tax at 20%	6,476,826	5,889,780
Effects of:		
Revenue not subject to taxation	(2,719,888)	(2,047,200)
Overseas tax	1,042,656	831,217
Windfall overseas tax recoveries	(205)	(8)
Double taxation relief	(120,820)	(62,654)
Corporate tax charge	4,678,569	4,611,135

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.24: £nil) and no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.09.25 £	30.09.24 £
First Interim	7,121,654	6,091,118
Second Interim	8,259,669	7,206,523
Third Interim	9,587,930	9,101,451
Final	8,468,749	8,435,721
	33,438,002	30,834,813
Add: Amounts deducted on cancellation of shares	344,491	88,499
Deduct: Amounts received on issue of shares	(293,535)	(1,274,030)
Net distribution for the year	33,488,958	29,649,282

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	33,488,958	29,649,282
Expenses allocated to Capital:		
ACD's charge	(7,242,151)	(5,990,063)
Equalisation on conversion	73	(40)
Tax relief on expenses	1,448,430	1,198,013
Balance brought forward	(57,164)	(76,590)
Balance carried forward	67,413	57,164
Net revenue after taxation	27,705,559	24,837,766

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of shares	104,446	1,405,708
Accrued revenue	4,554,379	4,830,801
Taxation recoverable	501,338	399,585
Total debtors	5,160,163	6,636,094

9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of shares	7,477,374	783,655
Purchases awaiting settlement	—	361,653
Accrued expenses	74,832	78,562
Accrued ACD's charge	616,967	592,966
Total other creditors	8,169,173	1,816,836

NOTES TO THE FINANCIAL STATEMENTS (continued)**10 RECONCILIATION OF SHARES**

	S-class income	S-class accumulation
Opening shares issued at 01.10.24	174,058,064	1,009,657,169
Share movements 01.10.24 to 30.09.25		
Shares issued	31,700,012	63,514,568
Shares cancelled	(14,347,588)	(86,078,683)
Shares converted	2,573,025	(2,372,809)
Closing shares at 30.09.25	193,983,513	984,720,245

11 RELATED PARTIES

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Defensive Growth Portfolio during the year (30.09.24: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 88.41% (30.09.24: 86.36%).

12 SHAREHOLDER FUNDS

The fund has one share class: S-class. The annual ACD charge on the fund is 0.50% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 43 and 44.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 47 to 52).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Currency:		
Australian dollar	1,437,746	1,294,081
Canadian dollar	14,421	11,910
Danish krone	7,795,719	9,484,693
Euro	52,206,741	9,371,428
Hong Kong dollar	10,161,569	20,076,153
Japanese yen	9,190,749	10,833,693
New Zealand dollar	1,434,336	—
Norwegian krone	558,018	—
Singapore dollar	14,838,176	9,833,282
Swedish krona	9,309,540	10,553,431
Swiss franc	12,104,369	24,421,495
US dollar	331,108,263	276,607,383
Pound sterling	1,047,538,384	1,035,433,232
	1,497,698,031	1,407,920,781
Other net assets not categorised as financial instruments	501,338	399,585
Net assets	1,498,199,369	1,408,320,366

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £40,923,604 (30.09.24: £33,862,504). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £50,017,739 (30.09.24: £41,387,505). These calculations assume all other variables remain constant.

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

The table below shows the interest rate risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Fixed rate assets:	371,206,915	400,528,590
Floating rate assets:	178,702,978	142,475,019
Assets on which no interest is paid:	959,690,321	868,250,110
Liabilities on which no interest is paid:	(11,902,183)	(3,332,938)
	1,497,698,031	1,407,920,781
Other net assets not categorised as financial instruments	501,338	399,585
Net assets	1,498,199,369	1,408,320,366

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £19,904,382 (30.09.24: £19,643,756). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £19,904,382 (30.09.24: £19,643,756). These calculations assume all other variables remain constant.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.25		30.09.24	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	356,400,749	23.78	418,415,835	29.71
Below investment grade	3,198,254	0.21	1,519,100	0.11
Unrated stocks***	58,363,558	3.91	14,255,234	1.02
Total bonds	417,962,561	27.90	434,190,169	30.84

*** Stocks not rated by S&P and Moody.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £137,054,134 (30.09.24: £129,585,386). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £137,054,134 (30.09.24: £129,585,386). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)**15 CROSS HOLDINGS**

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 September 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	283,277,605	68,805	0.02	293,459	0.10
Bond transactions	375,075,716	40,094	0.01	—	—
Fund transactions	1,953,278	781	0.04	—	—
Total purchases before transaction costs	660,306,599	109,680		293,459	
Total purchases including commission and taxes	660,709,738				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	234,777,459	82,852	0.04	14,322	0.01
Bond transactions	365,111,314	34,002	0.01	—	—
Fund transactions	39,390,940	15,756	0.04	—	—
Corporate actions	23,882,460	—	—	—	—
Total sales including transaction costs	663,162,173	132,610		14,322	
Total sales net of commission and taxes	663,015,241				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	325,831,214	114,249	0.04	300,240	0.09
Bond transactions	380,672,650	29,193	0.01	—	—
Fund transactions	15,904,835	5,704	0.04	—	—
Corporate actions	1,335,750	—	—	—	—
Total purchases before transaction costs	723,744,449	149,146		300,240	
Total purchases including commission and taxes	724,193,835				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	51,106,370	20,146	0.04	751	—
Bond transactions	112,024,275	9,042	0.01	—	—
Fund transactions	21,221,770	6,506	0.03	—	—
Corporate actions	85,560,790	—	—	—	—
Total sales including transaction costs	269,913,205	35,694		751	
Total sales net of commission and taxes	269,876,760				

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.24% (30.09.24: 0.21%).

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS**

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities [^]	680,889,552	—	—	680,889,552
Bonds	327,582,212	90,380,349	—	417,962,561
Collective investment scheme	16,154,177	—	—	16,154,177
Structured Products	—	—	257,688,257	257,688,257
Derivatives	—	299,509	—	299,509
	1,024,625,941	90,679,858	257,688,257	1,372,994,056

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(2,452,719)	—	(2,452,719)
	—	(2,452,719)	—	(2,452,719)

For the year ended 30 September 2024

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	637,382,275	—	—	637,382,275
Bonds	352,893,808	81,296,361	—	434,190,169
Collective investment scheme	26,523,779	24,287,540	—	50,811,319
Structured Products	—	—	164,853,652	164,853,652
Derivatives	—	8,966,354	—	8,966,354
	1,016,799,862	114,550,255	164,853,652	1,296,203,769

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(349,913)	—	(349,913)
	—	(349,913)	—	(349,913)

* See note 1b in Accounting Policies section.

[^] First Republic Bank was bankrupt in 2023 and all of it's assets and deposits were taken over by JP Morgan.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.56	—	0.56	0.61
Group 2	0.30	0.26	0.56	0.61

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.60	—	0.60	0.64
Group 2	0.32	0.28	0.60	0.64

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

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

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

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

Third Interim

Group 1 – Shares purchased prior to 1 April 2025

Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.75	—	0.75	0.76
Group 2	0.40	0.35	0.75	0.76

S-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	0.81	—	0.81	0.81
Group 2	0.43	0.38	0.81	0.81

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 July 2025

Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	0.66	—	0.66	0.67
Group 2	0.39	0.27	0.66	0.67
S-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	0.73	—	0.73	0.72
Group 2	0.37	0.36	0.73	0.72

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity-type risk and Diversifiers (LED) framework. The fund seeks a level of volatility that is two-thirds of the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

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

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

INVESTMENT POLICY

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

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

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

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

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

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

BENCHMARKING

Target benchmark

The investment objective refers to the Consumer Prices Index (CPI) + 3% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

Comparator benchmark

We also use the a composite benchmark set out below as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of. Therefore the composite benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

RATHBONE STRATEGIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

FUND PERFORMANCE

Over the year ended 30 September 2025, your fund (S-class accumulation units) gained 8.6%. For the same period the fund's UK CPI + 3% benchmark returned 6.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 69%, compared with a target of 67%.

PORTFOLIO ACTIVITY

It was a volatile year for government bonds. Yields trended steadily higher for all developed government bonds (so prices have fallen), yet there were plenty of periods where yields sank significantly. This shows that bonds are once again providing the portfolio protection against stock market falls that characterised them in the past.

Given investors' concerns about the large government deficits being run in the US and UK, we have spread our government bond exposure a bit further afield than simply the UK and US. We have government bonds in Europe and Asia, trying to balance yield with the risks of worsening government deficits and currency fluctuations.

With bonds very volatile early in the period, we did a lot of buying and selling of government bonds, both here and abroad. This included selling the US Treasury 1.875% 2032 and the 4.125% 2027 which we had bought earlier in the period, as well as the UK Treasury 3.75% 2052 and 1.125% 2039. At another time we bought the UK Treasury 1.5% 2047. We also bought back the US Treasury 4.625% 2035.

We bought a structured product that's linked to US interest rates. The Société Générale Balloon Phoenix Autocall 2035 pays a 3.4% coupon every quarter that the US 10-year swap rate is between 3.5% and 4.5% (the swap rate is the fixed rate that an investor will accept to pay whatever the floating rate of interest is for the coming 10 years). If the swap rate is above 4.5% at quarterly coupon time, we won't get our coupon; if the rate falls below 3.5% at quarterly coupon time, the product matures early and we get our money back. Our capital is completely protected as long as the investment bank remains solvent. At the end of the quarter, the swap rate was 3.63%.

These structured products come with counterparty risk – i.e. the risk that they might go bust and not have the money to pay you what you're owed. This is a small risk, given the banks we are dealing with are huge global institutions. However, we reduced this risk for the Société Générale autocall by swapping an uncollateralised version of it for one that is collateralised. This means that Société Générale has pledged assets to us that can be taken by us if it can't pay. It's like the difference between a personal loan and a mortgage.

We made the same decision for the Bank of America European Catapult Strategy structured product, selling the uncollateralised version and buying a collateralised one. This product takes advantage of a regulatory requirement for large insurers to buy 'put options' with very short lives to protect the value of their investments. (Put options work a bit like insurance in that you pay an upfront fee and in return put a floor on your losses.) This demand tends to make the options more expensive than they would otherwise be. Our Catapult product takes advantage by selling the abnormally expensive short-dated put options and buying slightly longer-dated put options (which are cheaper).

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater

RATHBONE STRATEGIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

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

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES[#]

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

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

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

PERFORMANCE

Return after charges n/a 6.10% 6.04%

OTHER INFORMATION

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

PRICES***

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

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

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

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

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

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

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

PERFORMANCE

Return after charges	n/a	6.10%	6.02%
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OTHER INFORMATION

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

PRICES***

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

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

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	178.87p	161.50p	153.82p
Return before operating charges*	16.63p	21.83p	11.65p
Operating charges	(0.97p)	(0.93p)	(0.89p)
Return after operating charges*	15.66p	20.90p	10.76p
Distributions on income shares	(3.49p)	(3.53p)	(3.08p)
Closing net asset value per share	191.04p	178.87p	161.50p
*after direct transaction costs ¹ of:	0.08p	0.05p	0.05p

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

PERFORMANCE

Return after charges	8.75%	12.94%	7.00%
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OTHER INFORMATION

Closing net asset value	£474,721,454	£405,187,109	£233,247,852
Closing number of shares	248,493,218	226,531,203	144,426,578
Operating charges**	0.54%	0.55%	0.56%
Direct transaction costs	0.04%	0.03%	0.03%

PRICES***

Highest share price	191.99p	180.38p	171.62p
Lowest share price	165.69p	157.19p	153.09p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	214.13p	189.54p	177.16p
Return before operating charges*	20.14p	25.69p	13.41p
Operating charges	(1.17p)	(1.10p)	(1.03p)
Return after operating charges*	18.97p	24.59p	12.38p
Distributions on accumulation shares	(4.21p)	(4.18p)	(3.56p)
Retained distributions on accumulation shares	4.21p	4.18p	3.56p
Closing net asset value per share	233.10p	214.13p	189.54p
*after direct transaction costs ¹ of:	0.09p	0.06p	0.05p

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

PERFORMANCE

Return after charges	8.86%	12.97%	6.99%
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OTHER INFORMATION

Closing net asset value	£2,947,408,223	£2,813,752,310	£2,056,597,154
Closing number of shares	1,264,441,062	1,314,021,155	1,085,073,863
Operating charges**	0.54%	0.54%	0.56%
Direct transaction costs	0.04%	0.03%	0.03%

PRICES***

Highest share price	233.21p	214.92p	198.44p
Lowest share price	200.18p	184.45p	176.30p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	101.10p	100.00p
Return before operating charges*	9.36p	2.41p
Operating charges	(0.29p)	(0.15p)
Return after operating charges*	9.07p	2.26p
Distributions on income shares	(1.98p)	(1.16p)
Closing net asset value per share	108.19p	101.10p
*after direct transaction costs ¹ of:	0.04p	0.03p

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

PERFORMANCE

Return after charges	8.97%	2.26%
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OTHER INFORMATION

Closing net asset value	£9,888,596	£18,916,536
Closing number of shares	9,140,394	18,711,629
Operating charges**	0.29%	0.29%
Direct transaction costs	0.04%	0.03%

PRICES***

Highest share price	108.72p	101.94p
Lowest share price	93.74p	97.54p

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

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

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	102.27p	100.00p
Return before operating charges*	9.58p	2.42p
Operating charges	(0.30p)	(0.15p)
Return after operating charges*	9.28p	2.27p
Distributions on accumulation shares	(2.01p)	(1.17p)
Retained distributions on accumulation shares	2.01p	1.17p
Closing net asset value per share	111.55p	102.27p
*after direct transaction costs ¹ of:	0.04p	0.03p

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

PERFORMANCE

Return after charges	9.07%	2.27%
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OTHER INFORMATION

Closing net asset value	£8,708,083	£7,075,799
Closing number of shares	7,806,495	6,918,840
Operating charges**	0.29%	0.29%
Direct transaction costs	0.04%	0.03%

PRICES***

Highest share price	111.59p	102.63p
Lowest share price	95.70p	98.20p

† W-class accumulation launched on 15 March 2024.

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

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

RATHBONE STRATEGIC GROWTH PORTFOLIO

RISK AND REWARD PROFILE

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



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

RATHBONE STRATEGIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
R-class shares	N/A	N/A	5.31%	-11.24%	13.67%
S-class shares	8.61%	12.95%	6.27%	-10.35%	14.81%
UK Consumer Price Index +3%	6.82%	5.35%	9.86%	13.11%	6.32%

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

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

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

RATHBONE STRATEGIC GROWTH PORTFOLIO
PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Strategic Growth Portfolio S Acc [#]	34.19%	26.44%	18.14%	18.17%	42.92%
Rathbone Multi-Asset Strategic Growth Portfolio S Inc [#]	34.20%	26.45%	18.14%	18.20%	42.93%
Rathbone Multi-Asset Strategic Growth Portfolio W Acc [^]	—	—	—	—	—
Rathbone Multi-Asset Strategic Growth Portfolio W Inc [^]	—	—	—	—	—
UK Consumer Price Index +3%	48.67%	43.63%	42.92%	37.48%	28.79%
Rathbone Multi-Asset Strategic Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 66.67%]*	69.67%	69.25%	65.99%	65.62%	61.05%
Rathbone Multi-Asset Strategic Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 66.67%]*	69.67%	69.25%	65.99%	65.54%	61.05%
Rathbone Multi-Asset Strategic Growth Portfolio W Acc Volatility as % of FTSE Developed (£) [Target 66.67%]*	—	—	—	—	—
Rathbone Multi-Asset Strategic Growth Portfolio W Inc Volatility as % of FTSE Developed (£) [Target 66.67%]*	—	—	—	—	—

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

Source: FE fundinfo

[#] Launch date: 01/10/2012

[^] Launch date: 15/03/2024

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.24: 19.10%)			
558,369	Ashtead	27,723,021	0.81
306,212	AstraZeneca	34,234,502	0.99
1,032,123	Compass	26,102,391	0.76
£3,137,000	Coventry Building Society 8.75% VRN Perp**	3,338,678	0.10
1,640,000	HG Capital Trust**	8,175,400	0.24
12,141,300	Legal and General	28,896,294	0.84
334,854	London Stock Exchange	28,516,167	0.83
£14,700,000	NatWest 5.125% VRN perp**	14,502,285	0.42
580,000	Patisserie#	—	—
778,772	RELX	27,700,920	0.81
7,645,533	Rentokil Initial	28,716,622	0.83
£8,645,000	RL Finance 10.125% VRN Perp**	10,117,555	0.29
1,069,653	Shell	28,303,018	0.82
1,564,711	SSE	27,241,618	0.79
£24,630,057	UK Treasury 0.625% 31/07/35**	16,783,659	0.49
£203,625,184	UK Treasury 0.875% 31/07/33**	155,280,493	4.51
£114,416,401	UK Treasury 1.5% 22/07/47**	57,283,715	1.67
£92,000,000	UK Treasury 1.5% 31/07/53**	39,806,560	1.16
548,410	Unilever	24,130,040	0.70
Total United Kingdom		586,852,938	17.06
Australia (30.09.24: 1.89%)			
AUD 35,000,000	Government of Australia 1.75% 21/11/32**	14,816,480	0.43
AUD 75,000,000	Government of Australia 2.75% 21/06/35**	32,398,690	0.94
Total Australia		47,215,170	1.37
Canada (30.09.24: 1.59%)			
448,721	Canadian Pacific Kansas City	24,818,396	0.72
317,878	Shopify	35,085,231	1.02
Total Canada		59,903,627	1.74
Channel Islands (30.09.24: 0.71%)			
533,274	Aptiv	34,149,342	0.99
Denmark (30.09.24: 0.82%)			
565,521	Novonosis	25,497,339	0.74

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
France (30.09.24: 2.47%)			
73,105	L'Oréal	23,502,810	0.68
57,500	LVMH	26,121,650	0.76
96,978	Schneider Elte SA	20,110,908	0.59
132,645	Thales	30,864,771	0.90
582,162	TotalEnergies	26,279,337	0.76
Total France		126,879,476	3.69
Germany (30.09.24: 2.71%)			
335,930	Carl Zeiss Meditec	12,402,270	0.36
€9,000,000	Deutsche Bank AG 7.375% VRN Perp**	8,465,968	0.24
340,779	KION	17,057,614	0.50
83,160	SAP	16,534,087	0.48
151,602	Siemens	30,307,301	0.88
Total Germany		84,767,240	2.46
Hong Kong (30.09.24: 0.89%)			
4,554,000	AIA	32,456,014	0.94
India (30.09.24: 0.00%)			
866,732	HDFC Bank	21,979,744	0.64
Ireland (30.09.24: 5.44%)			
133,336	Accenture	24,432,801	0.71
255,437	CRH	22,749,784	0.66
72,651	New Linde	25,628,197	0.74
1,332,200	SPDR Russell 2000 US Small Cap UCITS ETF*	69,378,304	2.02
Total Ireland		142,189,086	4.13
Japan (30.09.24: 1.26%)			
1,201,900	Sony	25,746,243	0.75
1,201,900	Sony Financial Holdings	990,798	0.03
Total Japan		26,737,041	0.78
Luxembourg (30.09.24: 0.62%)			
359,758	Eurofins Scientific	19,398,600	0.56
Netherlands (30.09.24: 0.82%)			
32,145	ASM International	14,330,995	0.42
47,697	ASML	34,406,932	1.00
Total Netherlands		48,737,927	1.42

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
New Zealand (30.09.24: 0.00%)			
NZD 72,000,000	New Zealand Government Bond 4.25% 15/05/34**	31,419,775	0.91
Norway (30.09.24: 0.00%)			
NOK 235,000,000	Norway Government Bond 3.75% 12/06/35**	17,080,074	0.50
Portugal (30.09.24: 1.45%)			
€83,000,000	Portugal Obrigacoes do Tesouro O 1.65% 16/07/32**	67,633,252	1.97
Romania (30.09.24: 1.04%)			
€13,000,000	Romanian Government International 1.75% 13/07/30**	9,945,650	0.29
€11,450,000	Romanian Government International 3.624% 26/05/30**	9,577,733	0.28
€15,000,000	Romanian Government International 5.375% 22/03/31**	13,308,874	0.38
Total Romania		32,832,257	0.95
Singapore (30.09.24: 0.00%)			
6,851,800	Singapore Telecommunications Limited	16,265,063	0.47
Supranational (30.09.24: 0.00%)			
€40,000,000	European Investment Bank 2.75% 16/01/34**	34,678,387	1.01
Sweden (30.09.24: 0.87%)			
1,102,079	Assa Abloy 'B'	28,410,164	0.83
Switzerland (30.09.24: 2.06%)			
28,146	Lonza	13,853,012	0.40
110,546	Roche	26,822,636	0.78
Total Switzerland		40,675,648	1.18
Taiwan (30.09.24: 0.81%)			
179,019	Taiwan Semiconductor	37,129,571	1.08
United States (30.09.24: 36.95%)			
303,968	Abbott Laboratories	30,246,651	0.88
90,267	Adobe	23,639,393	0.69
223,420	Alphabet 'C'	40,408,940	1.18
195,491	Amazon.com	31,878,284	0.93
167,180	American Tower	23,870,262	0.69
396,193	Amphenol 'A'	36,418,855	1.06
148,689	Apple	28,112,023	0.82
380,993	Boston Scientific	27,623,938	0.80

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding			Value (note 1f) £	Percentage of total net assets
	361,582	Brown & Brown	25,182,491	0.73
	126,529	Cadence Design Systems	33,013,613	0.96
	81,822	Caterpillar	28,981,246	0.84
	236,896	Chevron Corporation	27,325,965	0.79
	142,217	Chicago Mercantile Exchange	28,533,193	0.83
	530,130	Coca-Cola	26,115,671	0.76
	35,879	Costco	24,666,096	0.72
	70,923	Deere and Company	24,077,733	0.70
	127,124	Ecolab	25,866,724	0.75
	95,327	Electronic Arts	14,285,773	0.42
	46,638	Equinix REIT	27,110,838	0.79
	170,025	Ferguson	28,346,972	0.82
	160,112	First Republic Bank^	—	—
	90,401	Home Depot	27,207,931	0.79
	61,121	IDEXX Laboratories	28,987,585	0.84
	295,830	KKR & Co	28,544,711	0.83
	82,370	Lockheed Martin	30,536,708	0.89
	63,938	Mastercard	27,002,377	0.79
	123,530	Microsoft	47,525,443	1.38
	333,340	Morgan Stanley	39,349,595	1.14
	74,532	Motorola Solutions	25,328,977	0.74
	292,733	Nvidia	40,568,391	1.18
	315,120	O'Reilly Auto Parts	25,233,007	0.73
	135,005	Salesforce.com	23,762,886	0.69
	919,797	Schlumberger	23,468,915	0.68
	79,349	Take-Two Interactive	15,226,167	0.44
	85,306	Thermo Fisher Scientific	30,704,457	0.89
	57,374	Ulta Beauty	23,301,196	0.68
	\$88,384,000	US Treasury 4.625% 15/02/35**	68,226,786	1.98
	873,722	US Bancorp	31,353,396	0.91
	101,756	Visa 'A'	25,781,966	0.75
	152,300	Waste Management	24,987,947	0.73
	336,198	WEC Energy	28,611,480	0.83
Total United States			1,171,414,582	34.05

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Structured Products* (30.09.24: 11.05%)			
32,000,000	6 year Autocallable P-note 03/04/31 (JPM)	34,131,200	0.99
£60,000,000	Citigroup Global Markets 0% 15/08/29	65,958,000	1.92
54,000,000	Ensemble Investment Corporation 29/06/26	43,954,095	1.28
40,000,000	ICE IBA USD SOFR P-note 25/04/35 (SG)	31,174,002	0.90
67,700,000	IShares Physical Gold ETC P Note 5/08/30 (GOLDSAC)	54,039,309	1.57
59,000	JP Morgan ELN 2025	42,632,074	1.24
56,550,000	Merrill 0% 16/05/28	57,907,200	1.68
40,000,000	Quanto P-note 2030 Goldman Sachs	46,376,000	1.35
110,000	S&P 500 COMPOSITE WTS 05/12/25 (JPM)	214,500	0.01
155,600	S&P 500 COMPOSITE WTS 19/12/25 (JPM)	1,732,549	0.05
25,471	S&P 500 COMPOSITE WTS 30/12/25 (GMS)	17,028	0.00
94,764,000	Structured Note on SGI VRR USD Index ELN 2027	67,026,392	1.95
45,200,000	Tokyo Topix Warrants 2029 CDEDAGR	55,718,040	1.62
Total Structured Products		500,880,389	14.56
Forward Foreign Exchange Contracts (30.09.24: 0.74%)			
	Buy £44,630,054, Sell AUD91,261,275	(335,501)	(0.01)
	Buy £258,353,973, Sell €297,475,924	(2,418,097)	(0.07)
	Buy £16,499,705, Sell NOK223,250,000	(122,413)	0.00
	Buy £30,092,674, Sell NZD68,441,724	483,052	0.01
	Buy £731,819,515, Sell \$989,847,368	(3,424,906)	(0.10)
Total Forward Foreign Exchange Contracts		(5,817,865)	(0.17)
Total value of investments (30.09.24: 94.30%)		3,229,364,841	93.86
Net other assets (30.09.24: 5.70%)		211,361,515	6.14
Total value of the Fund as at 30 September 2025		3,440,726,356	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:

Cayman Islands 1.01%

* Structured products are not listed on an official stock exchange

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Suspended securities

^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

RATHBONE STRATEGIC GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	2,060,259,399	59.88
Debt Securities	604,664,614	17.57
Structured Products	500,880,389	14.56
Collective Investment Schemes	69,378,304	2.02
Forward currency contracts	(5,817,865)	(0.17)
Total value of investments	3,229,364,841	93.86

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		233,354,208		283,909,156
Revenue	4	75,027,428		69,700,296	
Expenses	5	(17,076,409)		(14,530,837)	
Net revenue before taxation		57,951,019		55,169,459	
Taxation	6	(7,783,015)		(7,794,368)	
Net revenue after taxation			50,168,004		47,375,091
Total return before distributions			283,522,212		331,284,247
Distributions	7		(63,361,907)		(58,896,146)
Change in net assets attributable to shareholders from investment activities			220,160,305		272,388,101

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to shareholders		3,244,931,754		2,303,697,515
Amounts receivable on issue of shares	157,454,557		534,366,870	
Amounts payable on cancellation of shares	(236,322,409)		(64,846,602)	
In-specie transfer	—		146,295,349	
		(78,867,852)		615,815,617
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		220,160,305		272,388,101
Retained distributions on accumulation shares		54,502,149		53,029,700
Unclaimed distributions		—		821
Closing net assets attributable to shareholders		3,440,726,356		3,244,931,754

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			3,235,665,758		3,060,973,694
Current assets:					
Debtors	8	9,699,202		13,687,088	
Cash and bank balances		212,444,046		177,884,265	
Total current assets			222,143,248		191,571,353
Total assets			3,457,809,006		3,252,545,047
Liabilities					
Investment liabilities			(6,300,917)		(873,008)
Creditors:					
Distribution payable on income shares		(2,181,830)		(2,039,855)	
Other creditors	9	(8,599,903)		(4,700,430)	
Total liabilities			(17,082,650)		(7,613,293)
Net assets attributable to shareholders			3,440,726,356		3,244,931,754

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 213, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Critical accounting judgements

Significant judgement and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future.

The unquoted investments are valued by the Manager based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, achievement or not of key milestones, valuations from reliable sources, financial performance, and other relevant factors.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

j) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2 DISTRIBUTION POLICY**

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 8.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

3 NET CAPITAL GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	(1,231,142)	65,102,860
Unrealised (losses)/gains derivative contracts	(5,817,865)	24,091,337
Realised gains non-derivative securities	86,673,244	846,817
Unrealised gains non-derivative securities	154,330,873	195,131,302
Realised losses currency	(1,191,783)	(461,818)
Unrealised gains currency	1,124,656	47,326
Transaction charges	(533,775)	(848,668)
Net capital gains	233,354,208	283,909,156

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends — UK Ordinary	8,728,709	7,286,912
— Overseas	25,750,401	22,986,827
Interest on debt securities	31,445,315	33,979,132
Bank interest	9,103,003	5,447,425
Total revenue	75,027,428	69,700,296

NOTES TO THE FINANCIAL STATEMENTS (continued)**5 EXPENSES**

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		16,470,251		14,435,153
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	324,139		285,431	
Safe custody and other bank charges	221,078		17,225	
		545,217		302,656
Other expenses:				
Administration fees	15,051		(253,841)	
Audit fee*	12,600		12,680	
Bank interest payable	—		4	
Inland revenue interest paid	—		12,959	
Printing and publication costs	2,737		2,019	
Dividend collection expenses	4,604		—	
Registration fees**	25,949		19,207	
		60,941		(206,972)
Total expenses		17,076,409		14,530,837

* Audit fees for 2025 are £10,670 excluding VAT (30.09.24: £10,250 excluding VAT).

** Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Overseas tax	3,004,137	2,753,634
Corporate tax	5,032,364	5,225,504
Double taxation relief	(253,486)	(184,770)
Total tax charge for the year (note 6b)	7,783,015	7,794,368

b) Factors affecting current tax charge for the year

The tax assessed for the year is higher/lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	57,951,019	55,169,459
Corporation tax at 20%	11,590,204	11,033,892
Effects of:		
Revenue not subject to taxation	(6,557,840)	(5,808,388)
Overseas tax	3,004,137	2,753,634
Double taxation relief	(253,486)	(184,770)
Corporate tax charge	7,783,015	7,794,368

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.24: £nil) and no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.09.25 £	30.09.24 £
First Interim	14,193,570	11,911,953
Second Interim	15,539,553	15,282,757
Third Interim	17,943,329	17,580,408
Final	15,497,493	15,608,867
	63,173,945	60,383,985
Add: Amounts deducted on cancellation of shares	545,795	157,578
Deduct: Amounts received on issue of shares	(357,833)	(1,645,417)
Net distribution for the year	63,361,907	58,896,146

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	63,361,907	58,896,146
Expenses allocated to Capital:		
ACD's charge	(16,470,251)	(14,435,153)
Equalisation on conversions	215	(55)
Tax relief on expenses	3,294,050	2,887,031
Balance brought forward	(133,951)	(106,829)
Balance carried forward	116,034	133,951
Net revenue after taxation	50,168,004	47,375,091

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of shares	881,664	4,826,597
Money due into fund from inspecie	—	28,137
Sales awaiting settlement	—	311,359
Accrued revenue	6,572,623	6,828,269
Taxation recoverable	2,244,915	1,692,726
Total debtors	9,699,202	13,687,088

9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of shares	7,029,101	216,032
Purchases awaiting settlement	—	2,937,857
Accrued expenses	164,644	189,797
Accrued ACD's charge	1,406,158	1,356,744
Total other creditors	8,599,903	4,700,430

NOTES TO THE FINANCIAL STATEMENTS (continued)**10 RECONCILIATION OF SHARES**

	S-class income	S-class accumulation	W-class income	W-class accumulation
Opening shares issued at 01.10.24	226,531,203	1,314,021,155	18,711,629	6,918,840
Share movements 01.10.24 to 30.09.25				
Shares issued	31,180,089	44,207,915	2,345,916	1,735,577
Shares cancelled	(15,336,833)	(93,032,023)	(2,710,318)	(847,922)
Shares converted	6,118,759	(755,985)	(9,206,833)	—
Closing shares at 30.09.25	248,493,218	1,264,441,062	9,140,394	7,806,495

11 RELATED PARTIES

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Growth Portfolio during the year (30.09.24: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 58.86% (30.09.24: 48.68%).

12 SHAREHOLDER FUNDS

The fund has two share classes: S-class and W-class. The annual ACD charge on each share class is 0.50% and 0.25% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 73 to 78.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 81 to 86).

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Currency:		
Australian dollar	2,637,966	3,199,668
Canadian dollar	46,425	33,427
Danish krone	25,497,339	26,500,968
Euro	155,861,961	29,766,414
Hong Kong dollar	32,456,014	61,597,605
Japanese yen	26,805,050	40,934,467
New Zealand dollar	2,305,080	—
Norwegian krone	655,670	—
Singapore dollar	16,265,063	—
Swedish krona	28,410,164	28,326,333
Swiss franc	40,675,648	66,997,816
US dollar	973,778,695	716,331,186
Pound sterling	2,133,086,366	2,269,551,144
	3,438,481,441	3,243,239,028
Other net assets not categorised as financial instruments	2,244,915	1,692,726
Net assets	3,440,726,356	3,244,931,754

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £118,672,280 (30.09.24: £88,517,080). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £145,043,897 (30.09.24: £108,187,543). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

The table below shows the interest rate risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Fixed rate assets:	604,664,613	633,276,076
Floating rate assets:	212,444,046	234,733,522
Assets on which no interest is paid:	2,638,455,432	2,382,842,723
Liabilities on which no interest is paid:	(17,082,650)	(7,613,293)
	3,438,481,441	3,243,239,028
Other net assets not categorised as financial instruments	2,244,915	1,692,726
Net assets	3,440,726,356	3,244,931,754

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £56,306,720 (30.09.24: £46,755,107). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £56,306,720 (30.09.24: £46,755,107). These calculations assume all other variables remain constant.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.25		30.09.24	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	495,907,951	14.41	652,184,840	20.09
Below investment grade	26,306,931	0.77	29,051,249	0.89
Unrated stocks***	82,449,732	2.39	—	—
Total bonds	604,664,614	17.57	681,236,089	20.98

*** Stocks not rated by S&P and Moody.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £322,936,484 (30.09.24: £306,010,069). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £322,936,484 (30.09.24: £306,010,069). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST**

For the year ended 30 September 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	720,420,036	216,189	0.03	768,703	0.11
Bond transactions	595,692,886	59,828	0.01	—	—
Fund transactions	5,304,417	2,122	0.04	—	—
Total purchases before transaction costs	1,321,417,339	278,139		768,703	
Total purchases including commission and taxes	1,322,464,181				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	649,033,803	237,060	0.04	41,426	0.01
Bond transactions	624,949,205	59,058	0.01	—	—
Fund transactions	68,381,391	27,353	0.04	—	—
Corporate actions	34,625,372	—	—	—	—
Total sales including transaction costs	1,376,989,771	323,471		41,426	
Total sales net of commission and taxes	1,376,624,874				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.2025.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	666,783,452	224,388	0.03	432,759	0.06
Bond transactions	609,231,122	41,093	0.01	—	—
Fund transactions	52,506,968	20,114	0.04	—	—
In-specie transactions	109,941,302	—	—	—	—
Total purchases before transaction costs	1,438,462,844	285,595		432,759	
Total purchases including commission and taxes	1,439,181,198				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	218,741,017	86,823	0.04	2,547	—
Bond transactions	435,140,719	53,702	0.01	—	—
Fund transactions	98,382,722	31,244	0.03	—	—
Corporate actions	88,737,799	—	—	—	—
Total sales including transaction costs	841,002,257	171,769		2,547	
Total sales net of commission and taxes	840,827,941				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.2024.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.01%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.20% (30.09.24: 0.21%).

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS**

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities^	2,060,259,399	—	—	2,060,259,399
Bonds	533,561,741	71,102,873	—	604,664,614
Pooled investment vehicles	69,378,304	—	—	69,378,304
Structured Products	—	—	500,880,389	500,880,389
Derivatives	—	483,052	—	483,052
	2,663,199,444	71,585,925	500,880,389	3,235,665,758

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(6,300,917)	—	(6,300,917)
	—	(6,300,917)	—	(6,300,917)

For the year ended 30 September 2024

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	1,872,021,653	—	—	1,872,021,653
Bonds	611,466,977	69,769,112	—	681,236,089
Pooled investment vehicles	82,768,239	41,203,008	—	123,971,247
Structured Products	—	—	358,780,360	358,780,360
Derivatives	—	24,964,345	—	24,964,345
	2,566,256,869	135,936,465	358,780,360	3,060,973,694

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(873,008)	—	(873,008)
	—	(873,008)	—	(873,008)

* See note 1b in Accounting Policies section.

^ Patisserie Holdings has been liquidated. Once Companies House update their website showing the company as dissolved it will be removed from the portfolio.

First Republic Bank was bankrupt in 2023 and all of it's assets and deposits were taken over by JP Morgan.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

R-class income* shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	n/a	—	n/a	0.87
Group 2	n/a	n/a	n/a	0.87

R-class accumulation** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	n/a	—	n/a	1.05
Group 2	n/a	n/a	n/a	1.05

S-class income shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.78	—	0.78	0.77
Group 2	0.43	0.35	0.78	0.77

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.93	—	0.93	0.91
Group 2	0.51	0.42	0.93	0.91

W-class income*** shares	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	0.44	—	0.44	n/a
Group 2	0.26	0.18	0.44	n/a

W-class accumulation**** shares	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	0.44	—	0.44	n/a
Group 2	0.27	0.17	0.44	n/a

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

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

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

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

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

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

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

RATHBONE STRATEGIC GROWTH PORTFOLIO

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 April 2025

Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	1.00	—	1.00	1.00
Group 2	0.55	0.45	1.00	1.00
S-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	1.20	—	1.20	1.17
Group 2	0.66	0.54	1.20	1.17
W-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.57	—	0.57	0.56
Group 2	0.13	0.44	0.57	0.56
W-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	0.58	—	0.58	0.56
Group 2	0.25	0.33	0.58	0.56

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 July 2025

Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	0.86	—	0.86	0.86
Group 2	0.51	0.35	0.86	0.86
S-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	1.05	—	1.05	1.03
Group 2	0.54	0.51	1.05	1.03
W-class income shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	0.49	—	0.49	0.49
Group 2	0.44	0.05	0.49	0.49
W-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	0.50	—	0.50	0.50
Group 2	0.22	0.28	0.50	0.50

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity-type risk and Diversifiers (LED) framework. The fund seeks a level of volatility that is two-thirds of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).

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

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

INVESTMENT POLICY

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

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

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

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

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

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

BENCHMARKING

Target benchmark

The investment objective refers to the Consumer Prices Index (CPI) + 3% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

Comparator benchmark

We also use the a composite benchmark set out below as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of. Therefore the composite benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

RATHBONE STRATEGIC INCOME PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

FUND PERFORMANCE

Over the year ended 30 September 2025, your fund (S-class accumulation units) gained 5.3%. For the same period the fund's UK CPI + 3% benchmark returned 6.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 51%, compared with a target of 67%.

PORTFOLIO ACTIVITY

It was a volatile year for government bonds. Yields trended steadily higher for all developed government bonds (so prices have fallen), yet there were plenty of periods where yields sank significantly. This shows that bonds are once again providing the portfolio protection against stock market falls that characterised them in the past.

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. We sold some of our US and UK government bonds, including the US Treasury 4.125% 2027 which we had bought a few months earlier, and the UK Treasury 4.25% 2027. We switched them for the debt of other countries in Europe and the Pacific.

With bonds very volatile during the period, we bought and sold a lot of government bonds as yields rose (and their prices fell) and vice versa. Some of the largest of these transactions were purchasing the high-coupon UK Treasury 6% 2028 and the 4.25% 2034 and 3.25% 2033, along with the US Treasury 4.625% 2035. Meanwhile, we sold the US Treasury 4.5% 2036 and UK Treasury 4.5% 2042.

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

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

RATHBONE STRATEGIC INCOME PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

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

There’s no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there’s been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can’t agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There’s more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	114.94p	105.21p	102.25p
Return before operating charges*	6.92p	14.47p	7.62p
Operating charges	(0.65p)	(0.63p)	(0.63p)
Return after operating charges*	6.27p	13.84p	6.99p
Distributions on income shares	(4.11p)	(4.11p)	(4.03p)
Closing net asset value per share	117.10p	114.94p	105.21p
*after direct transaction costs ¹ of:	0.07p	0.08p	0.03p

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

PERFORMANCE

Return after charges	5.46%	13.15%	6.84%
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OTHER INFORMATION

Closing net asset value	£236,605,793	£206,110,739	£101,114,999
Closing number of shares	202,057,731	179,317,448	96,110,778
Operating charges**	0.57%	0.58%	0.64%
Direct transaction costs	0.07%	0.07%	0.03%

PRICES***

Highest share price	117.94p	116.50p	111.48p
Lowest share price	106.38p	103.46p	101.95p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	157.14p	138.68p	129.81p
Return before operating charges*	9.65p	19.30p	9.68p
Operating charges	(0.90p)	(0.84p)	(0.81p)
Return after operating charges*	8.75p	18.46p	8.87p
Distributions on accumulation shares	(5.69p)	(5.50p)	(5.18p)
Retained distributions on accumulation shares	5.69p	5.50p	5.18p
Closing net asset value per share	165.89p	157.14p	138.68p
*after direct transaction costs ¹ of:	0.10p	0.10p	0.04p

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

PERFORMANCE

Return after charges	5.57%	13.31%	6.83%
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OTHER INFORMATION

Closing net asset value	£48,195,055	£43,256,110	£23,052,598
Closing number of shares	29,051,736	27,526,389	16,623,440
Operating charges**	0.57%	0.58%	0.64%
Direct transaction costs	0.07%	0.07%	0.03%

PRICES***

Highest share price	165.60p	157.79p	142.85p
Lowest share price	147.57p	136.37p	129.42p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	103.46p	100.00p
Return before operating charges*	6.17p	5.75p
Operating charges	(0.32p)	(0.18p)
Return after operating charges*	5.85p	5.57p
Distributions on income shares	(3.69p)	(2.11p)
Closing net asset value per share	105.62p	103.46p
*after direct transaction costs ¹ of:	0.07p	0.07p

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

PERFORMANCE

Return after charges	5.65%	5.57%
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OTHER INFORMATION

Closing net asset value	£1,942,762	£2,372,995
Closing number of shares	1,839,437	2,293,626
Operating charges**	0.32%	0.33%
Direct transaction costs	0.07%	0.07%

PRICES***

Highest share price	106.15p	104.35p
Lowest share price	95.79p	99.11p

** 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 open-ended investment funds which the fund holds.

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	105.61p	100.00p
Return before operating charges*	6.44p	5.79p
Operating charges	(0.33p)	(0.18p)
Return after operating charges*	6.11p	5.61p
Distributions on accumulation shares	(3.83p)	(2.11p)
Retained distributions on accumulation shares	3.83p	2.11p
Closing net asset value per share	111.72p	105.61p
*after direct transaction costs ¹ of:	0.07p	0.07p

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

PERFORMANCE

Return after charges	5.79%	5.61%
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OTHER INFORMATION

Closing net asset value	£154,621	£153,567
Closing number of shares	138,405	145,405
Operating charges**	0.32%	0.33%
Direct transaction costs	0.07%	0.07%

PRICES***

Highest share price	111.51p	106.03p
Lowest share price	99.28p	99.27p

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

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

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



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

RATHBONE STRATEGIC INCOME PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
S-class shares	5.29%	13.19%	6.48%	-8.63%	12.45%
W-class shares	N/A	N/A	N/A	N/A	N/A
UK Consumer Price Index +3%	6.82%	5.35%	9.86%	13.11%	6.32%

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

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

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

RATHBONE STRATEGIC INCOME PORTFOLIO

PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Strategic Income Portfolio S Acc [#]	30.39%	19.45%	11.75%	8.16%	26.78%
Rathbone Multi-Asset Strategic Income Portfolio S Inc [#]	30.38%	19.47%	11.75%	8.16%	26.82%
Rathbone Multi-Asset Strategic Income Portfolio W Acc [*]	—	—	—	—	—
Rathbone Multi-Asset Strategic Income Portfolio W Inc [*]	—	—	—	—	—
UK Consumer Price Index +3%	48.67%	43.63%	42.92%	37.48%	28.79%
Rathbone Multi-Asset Strategic Income Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	56.07%	61.04%	58.10%	57.92%	57.34%
Rathbone Multi-Asset Strategic Income Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	56.07%	61.04%	58.10%	57.92%	57.34%
Rathbone Multi-Asset Strategic Income Portfolio W Acc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	—	—	—	—	—
Rathbone Multi-Asset Strategic Income Portfolio W Inc Volatility as % of FTSE Developed (£) [Target 66.67%] [†]	—	—	—	—	—

UK Consumer Price Inflation figures quoted with a 1 month lag.

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

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

Source: FE fundinfo

[#] Launch date: 01/10/2015

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

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.24: 43.61%)			
384,204	AJ Bell	2,078,544	0.72
39,109	Ashtead	1,941,762	0.68
31,130	AstraZeneca	3,480,334	1.21
1,004,352	Barclays	3,812,520	1.33
£500,000	Barclays 8.407% VRN 14/11/32**	532,776	0.19
185,249	Big Yellow Group REIT	1,798,768	0.63
£600,000	British Telecom 5.75% 07/12/28**	624,260	0.22
£500,000	Clydesdale Bank 4.625% 08/06/26**	501,374	0.17
90,192	Compass	2,280,955	0.80
£500,000	Co-Operative 11% 20/12/25**	505,493	0.18
£488,000	Coventry Building Society 8.75% VRN Perp**	519,373	0.18
£5,650,000	EIB 6% 07/12/28**	5,956,296	2.08
180,723	GSK	2,844,580	0.99
2,710,343	HICL Infrastructure	3,306,618	1.15
124,468	Intermediate Capital	2,770,658	0.97
£1,200,000	Investec 10.5% VRN Perp**	1,339,356	0.47
£763,000	Just Group 6.875% 30/03/35**	779,752	0.27
1,502,642	Legal and General	3,576,288	1.25
£700,000	Lloyds Bank 7.875% VRN Perp**	735,966	0.26
1,345,021	M&G	3,402,903	1.19
£800,000	Nationwide Building Society 5.75% VRN Perp**	796,000	0.28
361,842	National Grid	3,862,663	1.35
£850,000	NatWest 5.125% VRN Perp**	838,568	0.29
21,497	Next	2,660,254	0.93
£805,000	Pension Insurance Corporation 4.625% 07/05/31**	763,301	0.27
£740,000	Pension Insurance Corporation 6.875% 15/11/34**	760,802	0.26
91,082	RELX	3,239,787	1.13
524,661	Rentokil Initial	1,970,627	0.69
80,151	Rio Tinto	3,917,380	1.36
£519,000	RL Finance Bonds 10.125% VRN Perp**	607,404	0.21
£1,100,000	Rothsay Life PLC 6.875% VRN Perp**	1,125,335	0.39
£618,000	Schroders 6.346% VRN 18/07/34**	635,299	0.22
£490,000	Scottish and Southern 8.375% 20/11/28**	542,114	0.19
108,915	Shell	2,881,891	1.00
220,041	SSE	3,830,914	1.33
779,303	Tesco	3,471,795	1.21
636,335	TR Property Investment Trust	2,039,454	0.71
£16,248,123	UK Treasury 3.25% 31/01/33**	15,028,701	5.24

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
£8,624,840	UK Treasury 3.75% 22/07/52**	6,526,503	2.27
£6,088,397	UK Treasury 4.25% 31/07/34**	5,920,235	2.06
£6,400,000	UK Treasury 4.75% 07/12/38**	6,245,312	2.18
£7,242,720	UK Treasury 6% 07/12/28**	7,690,682	2.68
74,209	Unilever	3,265,196	1.14
Total United Kingdom		121,408,793	42.33
Australia (30.09.24: 1.92%)			
AUD 9,500,000	Government of Australia 4.5% 21/04/33**	4,809,187	1.68
Channel Islands (30.09.24: 3.82%)			
27,355	Aptiv	1,751,736	0.61
885,321	GCP Asset Backed Income	586,082	0.21
1,972,254	GCP Infrastructure	1,416,078	0.49
\$400,000	HSBC Bank 5.844% VRN Perp**	415,976	0.15
Total Channel Island		4,169,872	1.46
China (30.09.24: 0.80%)			
366,000	AIA	2,608,454	0.91
Denmark (30.09.24: 0.59%)			
31,769	Novozymes	1,432,352	0.50
Finland (30.09.24: 0.78%)			
371,163	Sampo Oyj	3,157,855	1.10
France (30.09.24: 1.04%)			
\$400,000	Orange SA 9% 01/03/31 Step**	360,997	0.12
64,603	TotalEnergies	2,916,240	1.02
Total France		3,277,237	1.14
Germany (30.09.24: 1.98%)			
\$400,000	Deutsche Bank AG 7.375% VRN Perp**	376,265	0.13
38,000	Deutsche Telekom	963,809	0.34
27,843	KION	1,393,675	0.49
4,227	SAP	840,423	0.29
12,832	Siemens	2,565,291	0.89
Total Germany		6,139,463	2.14

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Guernsey (30.09.24: 0.00%)			
2,237,838	International Public Partnership	2,801,773	0.98
2,285,438	The Renewables Infrastructure	1,766,644	0.61
Total Guernsey		4,568,417	1.59
Ireland (30.09.24: 5.16%)			
10,408	Accenture	1,907,186	0.66
\$1,450,000	Beazley Insurance DAC 5.5% 10/09/29**	1,091,963	0.38
\$220,000	Beazley Insurance DAC 5.875% 04/11/26**	165,104	0.06
314,000	Invesco US High Yield Fallen Angels UCITS ETF†	5,102,136	1.78
25,463	iShares S&P SmallCap 600 UCITS ETF†	1,811,438	0.63
4,016	New Linde	1,416,675	0.49
Total Ireland		11,494,502	4.00
Netherlands (30.09.24: 0.77%)			
£500,000	ABN AMRO 5.25% 26/05/26**	503,091	0.18
3,554	ASML	2,563,730	0.89
Total Netherlands		3,066,821	1.07
New Zealand (30.09.24: 0.00%)			
\$6,000,000	New Zealand Government Bond 4.25% 15/05/34**	2,618,315	0.91
\$5,500,000	New Zealand Government Bond 4.5% 15/05/35**	2,427,943	0.85
Total New Zealand		5,046,258	1.76
Romania (30.09.24: 0.94%)			
€1,500,000	Romanian Government International 3.624% 26/05/30**	1,254,725	0.44
€1,600,000	Romanian Government International 5.375% 22/03/31**	1,419,613	0.49
Total Romania		2,674,338	0.93
Singapore (30.09.24: 0.75%)			
103,460	DBS	3,040,757	1.06
307,500	Singapore Telecommunications	729,955	0.25
Total Singapore		3,770,712	1.31
Sweden (30.09.24: 0.65%)			
89,415	Assa Abloy 'B'	2,305,002	0.80
Switzerland (30.09.24: 2.11%)			
12,488	Roche	3,030,060	1.06
2,445	Partners Group AG	2,359,074	0.82
Total Switzerland		5,389,134	1.88

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Taiwan (30.09.24: 0.54%)			
11,546	Taiwan Semiconductor	2,394,707	0.84
United States (30.09.24: 23.36%)			
25,201	Abbott Laboratories	2,507,652	0.87
14,175	Alphabet 'C'	2,563,767	0.89
7,956	Amazon.com	1,297,367	0.45
19,727	American Tower	2,816,657	0.98
8,939	Amgen	1,872,791	0.65
24,648	Amphenol 'A'	2,265,693	0.79
22,886	Brown & Brown	1,593,903	0.56
6,797	Cadence Design Systems	1,773,455	0.62
18,251	Chevron Corporation	2,105,254	0.73
13,084	Chicago Mercantile Exchange	2,625,061	0.91
49,830	Coca-Cola	2,454,764	0.86
8,827	Ferguson	1,471,658	0.51
6,105	Home Depot	1,837,418	0.64
4,891	KKR & Co	471,934	0.16
8,862	Lockheed Martin	3,285,375	1.15
34,837	Merck and Co.	2,171,345	0.76
6,578	Microsoft	2,530,740	0.88
32,864	Morgan Stanley	3,879,478	1.35
14,609	Nvidia	2,024,588	0.71
11,557	Public Storage	2,480,345	0.86
53,671	Schlumberger	1,369,433	0.48
4,115	Thermo Fisher Scientific	1,481,125	0.52
79,042	US Bancorp	2,836,411	0.99
\$6,300,000	US Treasury 4.625% 15/02/35**	4,863,196	1.69
\$9,535,100	US Treasury 5.25% 15/11/28**	7,414,437	2.58
78,841	Verizon Communications	2,572,691	0.90
9,258	Visa 'A'	2,345,704	0.82
9,890	Waste Management	1,622,658	0.57
36,158	WEC Energy	3,077,157	1.07
Total United States		71,612,057	24.95

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value (note 1f) £	Percentage of total net assets
Structured Products[#] (30.09.24: 3.64%)		
4,000,000 ICE IBA USD SOFR P-note 25/04/35 (SG)*	3,117,400	1.09
3,900 JP Morgan ELN 2025*	2,818,052	0.98
2,080 S&P 500 Index Warrants 2025 Goldman Sachs*	1,390	0.00
7,200 S&P 500 Index Warrants 2025 JP Morgan*	14,040	0.01
10,300 S&P 500 Index Warrants 2025 JP Morgan*	114,687	0.04
3,668,000 Structured Note on SGI VRR USD Index ELN 2027*	2,594,369	0.90
3,800,000 Topix Tokyo Stock Exc P-note 2030 Goldman Sachs*	3,864,600	1.35
Total Structured Products	12,524,538	4.37
Forward Foreign Exchange Contracts (30.09.24: 0.34%)		
Buy £4,552,930, Sell AUD9,310,009	(34,226)	(0.01)
Buy £4,832,681, Sell NZD10,991,281	77,575	0.02
Buy £5,950,223, Sell €6,851,252	(55,692)	(0.02)
Buy £31,810,872, Sell \$43,026,876	(148,875)	(0.05)
Total Forward Foreign Exchange Contracts	(161,218)	(0.06)
Total value of investments (30.09.24: 93.51%)	271,688,481	94.70
Net other assets (30.09.24: 6.49%)	15,209,750	5.30
Total value of the Fund as at 30 September 2025	286,898,231	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:

Bermuda	0.18%
Cayman Islands	0.53%

[#] Structured Products are not listed on an official stock exchange

^{**} Debt securities

[†] Open-ended Exchange Traded Funds (ETFs)

^{††} Closed-end funds

RATHBONE STRATEGIC INCOME PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	165,715,873	57.76
Debt Securities	86,695,714	30.22
Collective Investment Schemes	6,913,574	2.41
Structured Products	12,524,538	4.37
Forward currency contracts	(161,218)	(0.06)
Total value of investments	271,688,481	94.70

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		6,991,879		16,882,002
Revenue	4	10,508,970		7,393,494	
Expenses	5	(1,474,056)		(1,030,397)	
Net revenue before taxation		9,034,914		6,363,097	
Taxation	6	(1,016,209)		(753,417)	
Net revenue after taxation			8,018,705		5,609,680
Total return before distributions			15,010,584		22,491,682
Distributions	7		(9,619,125)		(7,063,189)
Change in net assets attributable to shareholders from investment activities			5,391,459		15,428,493

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to shareholders		251,893,411		124,167,597
Amounts receivable on issue of shares	49,597,405		85,000,757	
Amounts payable on cancellation of shares	(21,619,868)		(12,983,777)	
In-specie transfer	—		38,989,065	
		27,977,537		111,006,045
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		5,391,459		15,428,493
Retained distributions on accumulation shares		1,635,824		1,291,276
Closing net assets attributable to shareholders		286,898,231		251,893,411

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			271,927,274		235,618,383
Current assets:					
Debtors	8	2,795,017		3,295,753	
Cash and bank balances		15,760,621		16,844,448	
Total current assets			18,555,638		20,140,201
Total assets			290,482,912		255,758,584
Liabilities					
Investment liabilities			(238,793)		(69,018)
Creditors:					
Distribution payable on income shares		(2,702,398)		(2,449,118)	
Other creditors	9	(643,490)		(1,347,037)	
Total liabilities			(3,584,681)		(3,865,173)
Net assets attributable to shareholders			286,898,231		251,893,411

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 213, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Critical accounting judgements

Significant judgement and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

Unquoted investments are valued at fair value, which represents the Manager's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future. The unquoted investments are valued by the Manager based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, achievement or not of key milestones, valuations from reliable sources, financial performance, and other relevant factors.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

j) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2 DISTRIBUTION POLICY**

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

3 NET CAPITAL GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Realised gains derivative contracts	1,321,192	2,098,533
Unrealised (losses)/gains derivative contracts	(1,013,819)	852,601
Realised gains non-derivative securities	1,498,112	774,926
Unrealised gains non-derivative securities	5,103,905	13,213,609
Realised gains/(losses) currency	21,690	(40,957)
Unrealised gains currency	90,833	11,796
Transaction charges	(30,034)	(28,506)
Net capital gains	6,991,879	16,882,002

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends – UK Ordinary	2,246,497	1,487,093
– Overseas	3,098,963	1,920,374
– Unfranked Income	34,502	–
Interest on debt securities	4,483,409	3,372,447
Bank interest	645,599	613,580
Total revenue	10,508,970	7,393,494

NOTES TO THE FINANCIAL STATEMENTS (continued)**5 EXPENSES**

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the ACD, associates of the ACD and agents of either of them: ACD's charge		1,332,190		943,108
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	39,351		29,094	
Safe custody and other bank charges	13,775		1,763	
		53,126		30,857
Other expenses:				
Administration fees	15,853		3,228	
Audit fee*	12,567		12,713	
Printing and publication costs	2,114		2,019	
Registration fees**	58,206		38,472	
		88,740		56,432
Total expenses		1,474,056		1,030,397

* Audit fees for 2025 are £10,670 excluding VAT (31.09.24: £10,250 excluding VAT).

** Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Corporate tax	775,525	608,733
Irrecoverable overseas tax	268,727	158,088
Reclaimable tax written off	182	(199)
Double taxation relief	(28,225)	(13,205)
Total tax charge for the year (note 6b)	1,016,209	753,417

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	9,034,914	6,363,097
Corporation tax at 20%	1,806,983	1,272,619
Effects of:		
Exempt dividend income	(1,031,458)	(663,886)
Overseas tax	268,727	158,088
Reclaimable tax written off	182	(199)
Double taxation relief	(28,225)	(13,205)
Corporate tax charge	1,016,209	753,417

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.24: £nil) and no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.09.25 £	30.09.24 £
Interim	7,454,778	5,410,154
Final	2,248,695	2,080,244
	9,703,473	7,490,398
Add: Amounts deducted on cancellation of shares	67,690	43,303
Deduct: Amounts received on issue of shares	(152,038)	(470,512)
Net distribution for the year	9,619,125	7,063,189

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	9,619,125	7,063,189
Expenses allocated to Capital:		
ACD's charge	(1,332,190)	(943,108)
All other fees	(141,866)	(87,289)
Effective yield amortisation	(516,779)	(797,110)
Tax relief on expenses	398,167	365,501
Equalisation on conversions	—	229
Balance brought forward	(8,914)	(646)
Balance carried forward	1,162	8,914
Net revenue after taxation	8,018,705	5,609,680

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of shares	823,294	1,206,152
Money due into fund from in-specie	—	15,513
Accrued revenue	1,723,305	1,907,672
Taxation recoverable	248,418	166,416
Total debtors	2,795,017	3,295,753

9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of shares	188,798	198,710
Purchases awaiting settlement	—	761,965
Accrued expenses	31,342	29,880
Accrued ACD's charge	117,398	102,302
Taxation payable	305,952	254,180
Total other creditors	643,490	1,347,037

NOTES TO THE FINANCIAL STATEMENTS (continued)**10 RECONCILIATION OF SHARES**

	S-class income	S-class accumulation	W-class income	W-class accumulation
Opening shares issued at 01.10.24	179,317,448	27,526,389	2,293,626	145,405
Share movements 01.10.24 to 30.09.25				
Shares issued	32,375,790	7,781,665	169,290	—
Shares cancelled	(9,639,211)	(6,312,940)	(535,197)	(7,000)
Shares converted	3,704	56,622	(88,282)	—
Closing shares at 30.09.25	202,057,731	29,051,736	1,839,437	138,405

11 RELATED PARTIES

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Income Portfolio during the year (30.09.24: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 76.11% (30.09.24: 65.47%).

12 SHAREHOLDER FUNDS

The fund has two share classes: S-class and W-class. The annual ACD charge on each share class is 0.50% and 0.25% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 109 to 112.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 115 to 120).

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Currency:		
Australian dollar	315,183	309,876
Danish krone	1,432,352	1,485,261
Euro	11,512,502	1,536,320
Hong Kong dollar	2,608,454	3,353,956
New Zealand dollar	372,426	—
Singapore dollar	3,770,712	1,893,194
Swedish krona	2,305,002	1,627,838
Swiss franc	5,389,134	5,309,437
US dollar	62,793,492	44,530,946
Pound sterling	196,456,508	191,934,241
	286,955,765	251,981,069
Other net liabilities not categorised as financial instruments	(57,534)	(87,658)
Net assets	286,898,231	251,893,411

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £8,227,205 (30.09.24: £5,458,803). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £10,055,473 (30.09.24: £6,671,870). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

The table below shows the interest rate risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Fixed rate assets:	85,166,643	81,740,528
Floating rate assets:	17,289,692	24,098,823
Assets on which no interest is paid:	188,084,110	149,752,817
Liabilities on which no interest is paid:	(3,584,680)	(3,611,099)
	286,955,765	251,981,069
Other net liabilities not categorised as financial instruments	(57,534)	(87,658)
Net assets	286,898,231	251,893,411

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £6,354,945 (30.09.24: £5,468,465). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £6,354,945 (30.09.24: £5,468,465). These calculations assume all other variables remain constant.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.25		30.09.24	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	76,263,137	26.58	79,362,146	31.50
Below investment grade	5,111,021	1.79	4,669,160	1.87
Unrated stocks***	5,321,556	1.85	4,963,597	1.98
Total bonds	86,695,714	30.22	88,994,903	35.35

*** Stocks not rated by S&P and Moody.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £27,168,848 (30.09.24: £23,554,937). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £27,168,848 (30.09.24: £23,554,937). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST**

For the year ended 30 September 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	55,583,006	20,722	0.04	132,356	0.24
Bond transactions	55,954,169	6,649	0.01	—	—
Fund transactions	101,393	41	0.04	—	—
Total purchases before transaction costs	111,638,568	27,412		132,356	
Total purchases including commission and taxes	111,798,336				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	20,757,600	8,303	0.04	1,451	0.01
Bond transactions	32,429,034	3,067	0.01	—	—
Fund transactions	4,331,930	1,733	0.04	—	—
Corporate actions	23,272,735	—	—	—	—
Total sales including transaction costs	80,791,299	13,103		1,451	
Total sales net of commission and taxes	80,776,745				

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.05%

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	61,088,918	22,669	0.04	90,822	0.15
Bond transactions	45,181,001	5,317	0.01	—	—
Fund transactions	1,513,666	375	0.02	—	—
In-specie transactions	27,644,252	—	—	—	—
Corporate actions	413,316	—	—	—	—
Total purchases before transaction costs	135,841,153	28,361		90,822	
Total purchases including commission and taxes	135,960,336				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	7,651,220	3,041	0.04	71	—
Bond transactions	5,223,180	677	0.01	—	—
Fund transactions	15,834,158	5,147	0.03	—	—
Corporate actions	5,003,621	—	—	—	—
Total sales including transaction costs	33,712,179	8,865		71	
Total sales net of commission and taxes	33,703,243				

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.05%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.15% (30.09.24: 0.18%).

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS**

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	165,715,873	—	—	165,715,873
Bonds	66,218,849	20,476,865	—	86,695,714
Pooled investment vehicles	6,913,574	—	—	6,913,574
Structured Products	—	—	12,524,538	12,524,538
Derivatives	—	77,575	—	77,575
	238,848,296	20,554,440	12,524,538	271,927,274

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(238,793)	—	(238,793)
	—	(238,793)	—	(238,793)

For the year ended 30 September 2024

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	125,854,417	—	—	125,854,417
Bonds	62,827,218	26,167,685	—	88,994,903
Pooled investment vehicles	8,104,969	2,582,536	—	10,687,505
Structured Products	—	—	9,159,939	9,159,939
Derivatives	—	921,619	—	921,619
	196,786,604	29,671,840	9,159,939	235,618,383

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(69,018)	—	(69,018)
	—	(69,018)	—	(69,018)

* See note 1b in Accounting Policies section.

RATHBONE STRATEGIC INCOME PORTFOLIO

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased prior to 1 November 2024

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 December 2024

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2025

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Fifth Interim

Group 1 – Shares purchased prior to 1 February 2025

Group 2 – Shares purchased on or after 1 February 2025 and on or before 29 February 2025

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Sixth Interim

Group 1 – Shares purchased prior to 1 March 2025

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Seventh Interim

Group 1 – Shares purchased prior to 1 April 2025

Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 April 2025

S-class income shares	Income	Equalisation	Paid 30.06.25	Paid 28.06.24
Group 1	0.28	—	0.28	0.28
Group 2	—	0.28	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 30.06.25	Accumulated 28.06.24
Group 1	0.54	—	0.54	0.50
Group 2	0.33	0.21	0.54	0.50
W-class income shares	Income	Equalisation	Paid 30.06.25	Paid 28.06.24
Group 1	0.28	—	0.28	0.34
Group 2	0.14	0.14	0.28	0.34
W-class accumulation shares	Income	Equalisation	Accumulated 30.06.25	Accumulated 28.06.24
Group 1	0.36	—	0.36	0.34
Group 2	0.36	—	0.36	0.34

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Eighth Interim

Group 1 – Shares purchased prior to 1 May 2025

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

S-class income shares	Income	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.28	—	0.28	0.28
Group 2	—	0.28	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 31.07.25	Accumulated 31.07.24
Group 1	0.59	—	0.59	0.50
Group 2	0.26	0.33	0.59	0.50
W-class income shares	Income	Equalisation	Paid 31.07.25	Paid 31.07.24
Group 1	0.28	—	0.28	0.28
Group 2	0.28	—	0.28	0.28
W-class accumulation shares	Income	Equalisation	Accumulated 31.07.25	Accumulated 31.07.24
Group 1	0.39	—	0.39	0.33
Group 2	0.39	—	0.39	0.33

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Ninth Interim

Group 1 – Shares purchased prior to 1 June 2025

Group 2 – Shares purchased on or after 1 June 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.28	—	0.28	0.28
Group 2	—	0.28	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	0.45	—	0.45	0.51
Group 2	0.19	0.26	0.45	0.51
W-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.28	—	0.28	0.28
Group 2	0.28	—	0.28	0.28
W-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	0.32	—	0.32	0.35
Group 2	0.32	—	0.32	0.35

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Tenth Interim

Group 1 – Shares purchased prior to 1 July 2025

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

S-class income shares	Income	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.28	—	0.28	0.28
Group 2	—	0.28	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 30.09.25	Accumulated 30.09.24
Group 1	0.59	—	0.59	0.36
Group 2	0.23	0.36	0.59	0.36
W-class income shares	Income	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.28	—	0.28	0.28
Group 2	0.28	—	0.28	0.28
W-class accumulation shares	Income	Equalisation	Accumulated 30.09.25	Accumulated 30.09.24
Group 1	0.40	—	0.40	0.24
Group 2	0.40	—	0.40	0.24

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Eleventh Interim

Group 1 – Shares purchased prior to 1 August 2025

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

S-class income shares	Income	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.28	—	0.28	0.28
Group 2	—	0.28	0.28	0.28
S-class accumulation shares	Income	Equalisation	Accumulated 31.10.25	Accumulated 31.10.24
Group 1	0.55	—	0.55	0.54
Group 2	0.24	0.31	0.55	0.54
W-class income shares	Income	Equalisation	Paid 31.10.25	Paid 31.10.24
Group 1	0.28	—	0.28	0.28
Group 2	—	0.28	0.28	0.28
W-class accumulation shares	Income	Equalisation	Accumulated 31.10.25	Accumulated 31.10.24
Group 1	0.36	—	0.36	0.35
Group 2	0.36	—	0.36	0.35

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 September 2025

Group 2 – Shares purchased on or after 1 September 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	1.05	—	1.05	1.08
Group 2	0.15	0.90	1.05	1.08
S-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	0.39	—	0.39	0.48
Group 2	0.26	0.13	0.39	0.48
W-class income shares	Income	Equalisation	Paid 28.11.25	Paid 29.11.24
Group 1	0.73	—	0.73	0.48
Group 2	0.23	0.50	0.73	0.48
W-class accumulation shares	Income	Equalisation	Accumulated 28.11.25	Accumulated 29.11.24
Group 1	0.26	—	0.26	0.33
Group 2	0.26	—	0.26	0.33

Equalisation

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

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 seeks a level of volatility that is five-sixths of the volatility of the FTSE Developed stock market Index (or up to 10% above or below this level).

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.

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

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

BENCHMARKING

Target benchmark

The investment objective refers to the Consumer Prices Index (CPI) + 4% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

Comparator benchmark

We also use the a composite benchmark set out below as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of. Therefore the composite benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

RATHBONE DYNAMIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

FUND PERFORMANCE

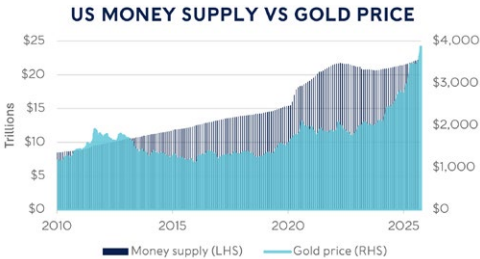
Over the year ended 30 September 2025, your fund (S-class accumulation units) gained 9.7%. For the same period the fund's UK CPI + 4% benchmark returned 7.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 80%, compared with a target of 83%.

PORTFOLIO ACTIVITY

With bonds very volatile during the period, we did a lot of buying and selling of government bonds, both here and abroad. These included the US Treasury 4.125% 2027 among other bonds. Also, we bought the US Treasury 4.625% 2035 and sold the US Treasury 3.5% 2033 and UK Treasury 1.75% 2037.

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

After reducing our gold towards the end of last year because of concerns slower interest rate cuts might be a headwind, the yellow metal has continued to forge ahead. Since the beginning of the year, gold has jumped 46% (37% in sterling because of general dollar weakness). This seems to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. With this in mind, we wanted exposure to gold, yet we are still aware that the price is very high, historically speaking.



Source: FRED, FactSet; M2 money supply, gold price per troy ounce, 1 Jan 2010 to 30 Sep 2025

To reinvest in gold while keeping protection in place in case of a big fall from its high level, we bought the Goldman Sachs 15% Callable Gold structured product. This gives us the return of gold but with complete capital protection if the gold price falls over its five-year life. The trade-off is that the issuer can redeem the product at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%.

We decided to sell our long-standing holding in UK medtech company Smith & Nephew. The American medical landscape is changing in ways that will make it tougher for businesses like Smith & Nephew. There has been a steady rise in the number and use of dedicated surgeries that diagnose and treat patients for a growing range of injuries and conditions outside the hospital system. Smith & Nephew lacks the right portfolio of products to cater to this expanding market even as the new environment is rewarding scale that the business simply doesn't have. In orthopaedics – its most important area of medicine and one increasingly being done by these new surgeries – the top three players have a combined market share of almost 80%. Smith & Nephew isn't one of them. Smith & Nephew's sports medicine and advanced wound management don't seem likely to be able to offset these challenges, so we sold.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

Another sale was simulation software developer Ansys. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal (which completed in July), we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys too.

The cash went into a few other ideas that we have been working on in the background for some time. The largest of them was private equity, specialty insurance, infrastructure funding and capital markets mash-up KKR & Co, which we started buying in the fourth quarter of 2024. Private equity should benefit from a pro-business US administration and lower interest rates, should they arrive: they make it easier for high-cashflow businesses to pull off lucrative leveraged buyouts and increases the value of exits from successful start-ups.

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending

like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

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

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times

RATHBONE DYNAMIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	123.14p	110.16p	102.15p
Return before operating charges*	12.91p	15.89p	10.53p
Operating charges	(0.68p)	(0.65p)	(0.61p)
Return after operating charges*	12.23p	15.24p	9.92p
Distributions on income shares	(2.16p)	(2.26p)	(1.91p)
Closing net asset value per share	133.21p	123.14p	110.16p
*after direct transaction costs ¹ of:	0.08p	0.08p	0.07p

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

PERFORMANCE

Return after charges	9.93%	13.83%	9.71%
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OTHER INFORMATION

Closing net asset value	£115,329,075	£85,145,801	£46,579,156
Closing number of shares	86,578,561	69,144,015	42,282,408
Operating charges**	0.55%	0.55%	0.57%
Direct transaction costs	0.06%	0.06%	0.07%

PRICES***

Highest share price	133.67p	124.40p	116.06p
Lowest share price	112.58p	106.43p	101.99p

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	130.26p	114.41p	104.30p
Return before operating charges*	13.79p	16.53p	10.74p
Operating charges	(0.73p)	(0.68p)	(0.63p)
Return after operating charges*	13.06p	15.85p	10.11p
Distributions on accumulation shares	(2.30p)	(2.36p)	(1.97p)
Retained distributions on accumulation shares	2.30p	2.36p	1.97p
Closing net asset value per share	143.32p	130.26p	114.41p
*after direct transaction costs ¹ of:	0.08p	0.08p	0.08p

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

PERFORMANCE

Return after charges	10.03%	13.85%	9.69%
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OTHER INFORMATION

Closing net asset value	£825,663,061	£644,991,629	£299,822,505
Closing number of shares	576,102,018	495,144,136	262,058,149
Operating charges**	0.55%	0.55%	0.57%
Direct transaction costs	0.06%	0.06%	0.07%

PRICES***

Highest share price	143.22p	130.79p	119.55p
Lowest share price	120.01p	110.48p	104.11p

** 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 open-ended investment funds which the fund holds.

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	100.69p	100.00p
Return before operating charges*	10.51p	1.95p
Operating charges	(0.30p)	(0.16p)
Return after operating charges*	10.21p	1.79p
Distributions on income shares	(1.77p)	(1.10p)
Closing net asset value per share	109.13p	100.69p
*after direct transaction costs ¹ of:	0.06p	0.06p

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

PERFORMANCE

Return after charges	10.14%	1.79%
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OTHER INFORMATION

Closing net asset value	£13,925,750	£16,173,604
Closing number of shares	12,760,323	16,062,799
Operating charges**	0.30%	0.30%
Direct transaction costs	0.06%	0.06%

PRICES***

Highest share price	109.50p	101.55p
Lowest share price	92.14p	96.62p

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

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

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

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

	30.09.25 pence per share	30.09.24 pence per share
Change in net assets per share		
Opening net asset value per share	101.80p	100.00p
Return before operating charges*	10.73p	1.96p
Operating charges	(0.30p)	(0.16p)
Return after operating charges*	10.43p	1.80p
Distributions on accumulation shares	(1.80p)	(1.11p)
Retained distributions on accumulation shares	1.80p	1.11p
Closing net asset value per share	112.23p	101.80p

*after direct transaction costs¹ of: **0.06p** 0.06p

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

PERFORMANCE

Return after charges **10.25%** 1.80%

OTHER INFORMATION

Closing net asset value	£10,027,172	£9,360,840
Closing number of shares	8,934,830	9,195,386
Operating charges**	0.30%	0.30%
Direct transaction costs	0.06%	0.06%

PRICES***

Highest share price	112.14p	102.20p
Lowest share price	93.89p	97.24p

† W-class accumulation launched on 15 March 2024.

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

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

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



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

RATHBONE DYNAMIC GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
S-class shares	9.71%	13.94%	8.85%	-12.16%	17.84%
W-class shares	N/A	N/A	N/A	N/A	N/A
UK Consumer Price Index +4%	7.86%	6.37%	10.93%	14.21%	7.35%

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

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

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

RATHBONE DYNAMIC GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Dynamic Growth Portfolio S Acc [#]	40.85%	—	—	—	—
Rathbone Multi-Asset Dynamic Growth Portfolio S Inc ^{##}	40.89%	—	—	—	—
Rathbone Multi-Asset Dynamic Growth Portfolio W Acc [^]	—	—	—	—	—
Rathbone Multi-Asset Dynamic Growth Portfolio W Inc [^]	—	—	—	—	—
UK Consumer Price Index +4%	56.02%	50.74%	50.00%	44.29%	35.16%
Rathbone Multi-Asset Dynamic Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 83.33%]*	81.05%	—	—	—	—
Rathbone Multi-Asset Dynamic Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 83.33%]*	80.97%	—	—	—	—
Rathbone Multi-Asset Dynamic Growth Portfolio W Acc Volatility as % of FTSE Developed (£) [Target 83.33%]*	—	—	—	—	—
Rathbone Multi-Asset Dynamic Growth Portfolio W Inc Volatility as % of FTSE Developed (£) [Target 83.33%]*	—	—	—	—	—

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

Source: FE fundinfo

[#] Launch date: 19/06/2020

^{##} Launch date: 01/07/2020

[^] Launch date: 15/03/2024

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.24: 12.36%)			
186,940	Ashtead	9,281,571	0.96
89,882	AstraZeneca	10,048,808	1.04
342,843	Compass	8,670,500	0.90
217,153	Halma	7,487,435	0.78
1,114,551	HG Capital Trust**	5,556,037	0.58
3,623,045	Legal and General	8,622,847	0.89
108,403	London Stock Exchange	9,231,600	0.96
£2,500,000	M&G 5.625% VRN 20/10/51**	2,469,194	0.26
£2,300,000	NatWest 5.125% VRN Perp**	2,269,065	0.24
67,245	Next	8,321,569	0.86
248,358	RELX	8,834,094	0.91
2,664,384	Rentokil Initial	10,007,426	1.04
725,497	Rightmove	5,139,421	0.53
355,738	Shell	9,412,828	0.97
£43,574,035	UK Treasury 1.5% 31/07/53**	18,853,613	1.95
192,472	Unilever	8,468,768	0.88
£6,500,000	UK Treasury 0.625% 31/07/35**	4,429,295	0.46
Total United Kingdom		137,104,071	14.21
Canada (30.09.24: 1.94%)			
139,266	Canadian Pacific Kansas City	7,702,690	0.80
105,825	Shopify	11,680,250	1.21
Total Canada		19,382,940	2.01
Channel Islands (30.09.24: 0.88%)			
156,410	Aptiv	10,016,049	1.04
Denmark (30.09.24: 0.97%)			
191,992	Novozymes	8,656,239	0.90
France (30.09.24: 3.66%)			
24,579	L'Oréal	7,901,998	0.82
18,038	LVMH	8,194,475	0.85
33,341	Schneider Elte	6,914,123	0.71
42,809	Thales	9,961,099	1.03
196,082	TotalEnergies	8,851,325	0.92
Total France		41,823,020	4.33

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Germany (30.09.24: 2.83%)			
114,109	Carl Zeiss Meditec	4,212,814	0.43
€1,800,000	Deutsche Bank AG 7.375% VRN Perp**	1,693,194	0.17
153,727	KION	7,694,769	0.80
26,063	SAP	5,181,913	0.54
51,564	Siemens	10,308,345	1.07
Total Germany		29,091,035	3.01
Hong Kong (30.09.24: 2.14%)			
1,516,200	AIA	10,805,843	1.12
India (30.09.24: 0.68%)			
316,242	HDFC Bank	8,019,686	0.83
Ireland (30.09.24: 5.51%)			
45,998	Accenture	8,428,781	0.87
95,005	CRH	8,461,355	0.88
23,379	New Linde	8,247,121	0.86
443,163	SPDR Russell 2000 US Small Cap UCITS ETF*	23,079,040	2.39
Total Ireland		48,216,297	5.00
Japan (30.09.24: 1.65%)			
421,400	Sony	9,026,930	0.93
421,400	Sony Financial	347,385	0.04
Total Japan		9,374,315	0.97
Luxembourg (30.09.24: 0.71%)			
€3,000,000	CPI Property 6% 27/01/32**	2,674,084	0.28
130,575	Eurofins Scientific	7,040,767	0.73
Total Luxembourg		9,714,851	1.01
Netherlands (30.09.24: 0.92%)			
21,436	ASM International	9,556,672	0.99
14,961	ASML	10,792,337	1.12
Total Netherlands		20,349,009	2.11
Romania (30.09.24: 0.48%)			
€4,400,000	Romanian Government International 1.75% 13/07/30**	3,366,220	0.35
€3,100,000	Romanian Government International 3.624% 26/05/30**	2,593,098	0.27
€3,200,000	Romanian Government International 5.375% 22/03/31**	2,839,226	0.29
Total Romania		8,798,544	0.91

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Singapore (30.09.24: 0.00%)			
1,877,400	Singapore Telecommunications	4,456,644	0.46
Supernational (30.09.24: 0.00%)			
€9,000,000	European Investment Bank 2.75% 16/01/34**	7,802,637	0.81
Sweden (30.09.24: 1.04%)			
375,634	Assa Abloy 'B'	9,683,356	1.00
Switzerland (30.09.24: 2.44%)			
9,816	Lonza	4,831,279	0.50
38,750	Roche	9,402,214	0.98
Total Switzerland		14,233,493	1.48
Taiwan (30.09.24: 0.82%)			
58,883	Taiwan Semiconductor	12,212,673	1.27
United States (30.09.24: 43.93%)			
94,333	Abbott Laboratories	9,386,703	0.97
28,784	Adobe	7,538,041	0.78
74,371	Alphabet 'C'	13,451,138	1.39
63,366	Amazon.com	10,332,953	1.07
52,937	American Tower	7,558,440	0.78
131,440	Amphenol 'A'	12,082,228	1.25
50,892	Apple	9,621,943	1.00
108,620	Boston Scientific	7,875,505	0.82
124,202	Brown & Brown	8,650,087	0.90
39,010	Cadence Design Systems	10,178,386	1.05
27,163	Caterpillar	9,621,099	1.00
73,885	Chevron Corporation	8,522,638	0.88
43,527	Chicago Mercantile Exchange	8,732,882	0.91
181,081	Coca-Cola	8,920,551	0.92
11,469	Costco	7,884,709	0.82
23,869	Deere and Company	8,103,315	0.84
41,999	Ecolab	8,545,802	0.89
33,276	Electronic Arts	4,986,765	0.52
15,955	Equinix REIT	9,274,699	0.96
54,226	Ferguson	9,040,688	0.94
21,421	First Republic Bank*	—	—
28,589	Home Depot	8,604,413	0.89
21,709	IDEXX Laboratories	10,295,831	1.07

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
	93,911 KKR & Co	9,061,496	0.94
	26,061 Lockheed Martin	9,661,493	1.00
	19,038 Mastercard	8,040,152	0.83
	35,859 Microsoft	13,795,960	1.43
	96,997 Morgan Stanley	11,450,149	1.19
	22,476 Motorola Solutions	7,638,251	0.79
	80,867 Nvidia	11,206,950	1.16
	98,760 O'Reilly Auto Parts	7,908,136	0.82
	45,198 Salesforce.com	7,955,520	0.83
	272,184 Schlumberger	6,944,862	0.72
	25,770 Take-Two Interactive	4,944,969	0.51
	25,852 Thermo Fisher Scientific	9,304,992	0.96
	19,324 Ulta Beauty	7,848,020	0.81
	\$20,173,800 United States Treasury NoteBond 4.625% 15/02/35**	15,572,881	1.61
	267,531 US Bancorp	9,600,314	0.99
	33,812 Visa 'A'	8,566,962	0.89
	52,070 Waste Management	8,543,154	0.89
	100,194 WEC Energy	8,526,816	0.88
	55,718 Zoetis	6,052,930	0.63
Total United States		371,832,823	38.53
Structured Products* (30.09.24: 8.75%)			
	3,285,217 2 Year Certificate WTS 08/10/27 (BNP)	2,870,760	0.30
	3,285,217 2 Year Certificate WTS 08/10/27 (BNP)	2,870,760	0.30
	12,500,000 6 year Autocallable P-note 03/04/31 (JPM)	13,332,500	1.38
	\$9,500,000 Citigroup Global Markets 0% 02/03/26	6,939,499	0.72
	£14,500,000 Citigroup Global Markets 0% 15/08/29	16,522,750	1.71
	8,900,000 Ensemble Investment Corporation 29/06/26	7,244,286	0.75
	18,200,000 iShares Physical Gold ETC P Note 5/08/30 (GOLDSAC)	14,527,554	1.50
	10,500,000 Quanto P-note 2030 Goldman Sachs	12,173,700	1.26
	35,800 S&P 500 COMPOSITE WTS 05/12/25 (JPM)	69,810	0.01
	51,000 S&P 500 COMPOSITE WTS 19/12/25 (JPM)	567,866	0.06
	10,790,000 Structured Note On SGI VRR US Idx ELN 09/08/27	7,631,746	0.79
	12,600,000 Tokyo Topix Warrants 2029 CDEDAGR	15,532,020	1.61
Total Structured Products		100,283,251	10.39

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.24: 0.61%)		
Buy £50,285,930, Sell €57,900,613	(470,658)	(0.05)
Buy £120,848,887, Sell \$163,458,270	(565,571)	(0.06)
Total Forward Foreign Exchange Contracts	(1,036,229)	(0.11)
Total value of investments (30.09.24: 92.32%)	880,820,547	91.28
Net other assets (30.09.24: 7.68%)	84,124,511	8.72
Total value of the fund as at 30 September 2025	964,945,058	100.00

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

* Structured Products are not listed on an official stock exchange

* Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

RATHBONE DYNAMIC GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	64,562,507	6.69
Equity Securities	717,011,018	74.31
Structured Products	100,283,251	10.39
Forwards	(1,036,229)	(0.11)
Total value of investments	880,820,547	91.28

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		73,697,554		54,226,234
Revenue	4	17,100,916		12,942,389	
Expenses	5	(4,401,539)		(2,940,863)	
Net revenue before taxation		12,699,377		10,001,526	
Taxation	6	(1,387,005)		(1,263,049)	
Net revenue after taxation			11,312,372		8,738,477
Total return before distributions			85,009,926		62,964,711
Distributions	7		(14,666,520)		(10,990,692)
Change in net assets attributable to shareholders from investment activities			70,343,406		51,974,019

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to shareholders		755,671,874		346,401,661
Amounts receivable on issue of shares	183,055,875		286,314,879	
Amounts payable on cancellation of shares	(57,089,710)		(23,317,635)	
In-specie transfer	—		83,992,528	
		125,966,165		346,989,772
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		70,343,406		51,974,019
Retained distributions on accumulation shares		12,963,613		10,306,422
Closing net assets attributable to shareholders		964,945,058		755,671,874

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			881,856,776		697,633,522
Current assets:					
Debtors	8	4,703,176		3,486,496	
Cash and bank balances		86,808,283		56,356,807	
Total current assets			91,511,459		59,843,303
Total assets			973,368,235		757,476,825
Liabilities					
Investment liabilities			(1,036,229)		—
Creditors:					
Distribution payable on income shares		(533,604)		(468,010)	
Other creditors	9	(6,853,344)		(1,336,941)	
Total liabilities			(8,423,177)		(1,804,951)
Net assets attributable to shareholders			964,945,058		755,671,874

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 213, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Critical accounting judgments

Significant judgement and estimation uncertainty were applied in the valuation of level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (other than the ACD charge and direct costs of purchase and sale of investments) are charged against revenue.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Cash and bank balances

Cash and cash balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

j) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2 DISTRIBUTION POLICY**

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

3 NET CAPITAL GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	(2,554,565)	10,750,297
Unrealised (losses)/gains derivative contracts	(1,036,229)	4,593,774
Realised gains non-derivative securities	11,064,309	3,175,409
Unrealised gains non-derivative securities	66,699,265	35,937,861
Realised losses currency	(423,663)	(43,908)
Unrealised gains/(losses) currency	92,778	(44,304)
Transaction charges	(144,341)	(142,895)
Net capital gains	73,697,554	54,226,234

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends — UK Ordinary	2,535,021	1,468,233
— Overseas	7,964,395	5,503,102
Interest on debt securities	3,253,059	3,250,844
Bank interest	3,348,441	2,720,210
Total revenue	17,100,916	12,942,389

NOTES TO THE FINANCIAL STATEMENTS (continued)**5 EXPENSES**

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		4,199,675		2,835,782
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	102,116		75,465	
Safe custody and other bank charges	50,699		18,252	
		152,815		93,717
Other expenses:				
Administration fees	8,986		(13,598)	
Audit fee*	12,567		12,713	
Dividend collection expenses	4,107		1,675	
Printing and publication costs	2,738		2,019	
Registration fees**	18,929		8,554	
Inland Revenue interest paid	1,722		—	
Bank interest payable	—		1	
		49,049		11,364
Total expenses		4,401,539		2,940,863

* Audit fees for 2025 are £10,670 excluding VAT (30.09.24: £10,250 excluding VAT).

** Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Corporate tax	537,143	661,713
Overseas tax	922,913	643,092
Windfall overseas tax recoveries	(188)	—
Double taxation relief	(72,863)	(41,756)
Total tax charge for the year (note 6b)	1,387,005	1,263,049

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	12,699,377	10,001,526
Corporation tax at 20%	2,539,875	2,000,305
Effects of:		
Revenue not subject to taxation	(2,002,732)	(1,338,592)
Overseas tax	922,913	643,092
Windfall overseas tax recoveries	(188)	—
Double taxation relief	(72,863)	(41,756)
Corporate tax charge	1,387,005	1,263,049

c) Deferred tax

At 30 September 2025 there is no deferred tax asset recognised (30.09.2024: £nil) in relation to surplus management expenses.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.09.25 £	30.09.24 £
First Interim	2,759,076	1,730,138
Second Interim	3,626,846	2,739,647
Third Interim	4,568,537	3,873,351
Final	3,974,599	3,482,093
	14,929,058	11,825,229
Add: Amounts deducted on cancellation of shares	118,705	50,643
Deduct: Amounts received on issue of shares	(381,243)	(885,180)
Net distribution for the year	14,666,520	10,990,692

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	14,666,520	10,990,692
Expenses allocated to Capital:		
ACD's charge	(4,199,675)	(2,835,782)
Tax relief on expenses	839,935	567,156
Equalisation on conversions	85	(2)
Balance brought forward	(32,379)	(15,966)
Balance carried forward	37,886	32,379
Net revenue after taxation	11,312,372	8,738,477

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of shares	2,900,999	1,954,586
Accrued revenue	1,470,510	1,336,856
Money due into fund from inspecie	—	15,871
Taxation recoverable	331,667	179,183
Total debtors	4,703,176	3,486,496

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of shares	163,093	204,367
Purchases awaiting settlement	6,037,109	395,340
Accrued expenses	57,662	52,866
Accrued ACD's charge	386,201	309,411
Taxation payable	209,279	374,957
Total other creditors	6,853,344	1,336,941

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation	W-class income	W-class accumulation
Opening shares issued at 01.10.24	69,144,015	495,144,136	16,062,799	9,195,386
Share movements 01.10.24 to 30.09.25				
Shares issued	28,984,318	107,529,094	1,769,644	1,271,188
Shares cancelled	(12,847,327)	(26,620,696)	(3,486,667)	(1,468,464)
Shares converted	1,297,555	49,484	(1,585,453)	(63,280)
Closing shares at 30.09.25	86,578,561	576,102,018	12,760,323	8,934,830

11 RELATED PARTIES

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Dynamic Growth Portfolio during the year (30.09.24: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 74.31% (30.09.24: 64.57%).

12 SHAREHOLDER FUNDS

The fund has two share classes: S-class and W-class. The annual ACD charge on the fund each share class is 0.50% and 0.25% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 152 to 155.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 158 to 163).

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Currency:		
Canadian dollar	14,409	9,378
Danish krone	8,656,239	7,363,056
Euro	67,236,458	2,839,582
Hong Kong dollar	10,805,843	16,196,263
Japanese yen	9,398,159	12,508,044
Singapore dollar	4,456,643	—
Swedish krona	9,683,356	7,844,917
Swiss franc	14,233,493	18,585,740
US dollar	385,669,745	260,735,300
Pound sterling	454,668,325	429,784,836
	964,822,670	755,867,116
Other net assets/liabilities not categorised as financial instruments	122,388	(195,242)
Net assets	964,945,058	755,671,874

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £46,377,668 (30.09.24: £29,643,844). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £56,683,816 (30.09.24: £36,231,364). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

The table below shows the interest rate risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Fixed rate assets:	81,593,304	92,651,681
Floating rate assets:	93,239,736	63,982,475
Assets on which no interest is paid:	798,203,528	600,663,486
Liabilities on which no interest is paid:	(8,213,898)	(1,430,526)
	964,822,670	755,867,116
Other net assets/(liabilities) not categorised as financial instruments	122,388	(195,242)
Net assets	964,945,058	755,671,874

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.25		30.09.24	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	57,926,164	6.00	60,124,728	7.96
Below investment grade	6,636,343	0.69	11,227,465	1.49
Total bonds	64,562,507	6.69	71,352,193	9.45

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £88,082,055 (30.09.24: £69,763,352). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £88,082,055 (30.09.24: £69,763,352). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

The Fund did not hold shares in any of the other Sub-Funds of Rathbones Dynamic Growth Portfolio at the period end.

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST**

For the year ended 30 September 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	262,951,447	93,659	0.04	338,687	0.13
Bond transactions	93,630,336	10,398	0.01	—	—
Fund transactions	3,971,426	1,589	0.04	—	—
Total purchases before transaction costs	360,553,209	105,646		338,687	
Total purchases including commission and taxes	360,997,542				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	141,172,808	56,469	0.04	9,837	0.01
Bond transactions	92,682,889	8,371	0.01	—	—
Fund transactions	10,354,036	1,761	0.02	—	—
Corporate actions	12,275,386	—	—	—	—
Total sales including transaction costs	256,485,119	66,601		9,837	
Total sales net of commission and taxes	256,408,681				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.25.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	304,711,846	111,495	0.04	210,574	0.07
Bond transactions	86,339,125	5,717	0.01	—	—
Fund transactions	13,742,120	4,839	0.04	—	—
In-specie transactions	65,989,675	—	—	—	—
Total purchases before transaction costs	470,782,766	122,051		210,574	
Total purchases including commission and taxes	471,115,391				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	35,854,671	14,278	0.04	496	—
Bond transactions	19,210,964	2,049	0.01	—	—
Fund transactions	44,531,813	17,813	0.04	—	—
Corporate actions	28,773,190	—	—	—	—
Total sales including transaction costs	128,370,638	34,140		496	
Total sales net of commission and taxes	128,336,002				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30.09.24.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.03%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.15% (30.09.24: 0.18%).

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS**

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2025

Category	1	2	3*	Total
	£	£	£	£
Investment assets				
Equities [^]	693,931,978	—	—	693,931,978
Bonds	47,654,333	16,908,174	—	64,562,507
Collective investment scheme	23,079,040	—	—	23,079,040
Structured Products	—	—	100,283,251	100,283,251
	764,665,351	16,908,174	100,283,251	881,856,776

Category	1	2	3*	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(1,036,229)	—	(1,036,229)
	—	(1,036,229)	—	(1,036,229)

For the year ended 30 September 2024

Category	1	2	3*	Total
	£	£	£	£
Investment assets				
Equities	527,946,246	—	—	527,946,246
Bonds	54,809,100	16,543,092	—	71,352,192
Pooled investment vehicles	17,190,785	10,374,662	—	27,565,447
Structured Products	—	—	66,175,863	66,175,863
Derivatives	—	4,593,774	—	4,593,774
	599,946,131	31,511,528	66,175,863	697,633,522

* See note 1b in Accounting Policies section.

[^] First Republic Bank was bankrupt in 2023 and all of it's assets and deposits were taken over by JP Morgan.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2024

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

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

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased prior to 1 January 2025

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

S-class income shares	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	0.53	—	0.53	0.56
Group 2	0.25	0.28	0.53	0.56
S-class accumulation shares	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	0.57	—	0.57	0.58
Group 2	0.28	0.29	0.57	0.58
W-class income* shares	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	0.44	—	0.44	0.09
Group 2	0.22	0.22	0.44	0.09
W-class accumulation** shares	Income	Equalisation	Accumulated 31.05.25	Accumulated 31.05.24
Group 1	0.44	—	0.44	0.09
Group 2	0.21	0.23	0.44	0.09

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 April 2025

Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 June 2025

S-class income shares	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.65	—	0.65	0.67
Group 2	0.34	0.31	0.65	0.67
S-class accumulation shares	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	0.69	—	0.69	0.70
Group 2	0.34	0.35	0.69	0.70
W-class income*	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	0.53	—	0.53	0.55
Group 2	0.22	0.31	0.53	0.55
W-class accumulation**	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	0.54	—	0.54	0.55
Group 2	0.27	0.27	0.54	0.55

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 July 2025

Group 2 – Shares purchased on or after 1 July 2025 and on or before 30 September 2025

S-class income shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	0.55	—	0.55	0.57
Group 2	0.31	0.24	0.55	0.57
S-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	0.59	—	0.59	0.60
Group 2	0.29	0.30	0.59	0.60
W-class income* shares	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	0.45	—	0.45	0.46
Group 2	0.22	0.23	0.45	0.46
W-class accumulation** shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	0.47	—	0.47	0.47
Group 2	0.25	0.22	0.47	0.47

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

** 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 AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Consumer Price Index measure of inflation + 5%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund seeks a level of volatility that is equal to that of the FTSE Developed stock market index (or up to 10% above or below this level).

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

We use the CPI + 5% as a target for our fund's return because we aim to grow your investment significantly above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

INVESTMENT POLICY

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

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

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

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

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

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

BENCHMARKING

Target benchmark

The investment objective refers to the Consumer Prices Index (CPI) + 5% which is a target benchmark that the fund seeks to outperform. This helps us to articulate an expected level of return relative to the level of UK inflation.

Comparator benchmark

We also use the a composite benchmark set out below as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of. Therefore the composite benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

RATHBONE ENHANCED GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

FUND PERFORMANCE

Over the year ended 30 September 2025, your fund (S-class accumulation units) gained 11.0%. For the same period the fund's UK CPI + 5% benchmark returned 8.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 99%, compared with a target of 100%.

PORTFOLIO ACTIVITY

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

We decided to sell our long-standing holding in UK medtech company Smith & Nephew. The American medical landscape is changing in ways that will make it tougher for businesses like Smith & Nephew. There has been a steady rise in the number and use of dedicated surgeries that diagnose and treat patients for a growing range of injuries and conditions outside the hospital system. Smith & Nephew lacks the right portfolio of products to cater to this expanding market even as the new environment is rewarding scale that the business simply doesn't have. In orthopaedics – its most important area of medicine and one increasingly being done by these new surgeries – the top three players have a combined market share of almost 80%. Smith & Nephew isn't one of them. Smith & Nephew's sports medicine and advanced wound management don't seem likely to be able to offset these challenges, so we sold.

Another sale was simulation software developer Ansys. The company was getting bought by Synopsys, another simulation developer, albeit

one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal (which completed in July), we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys too.

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

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

The cash went into a few other ideas that we have been working on in the background for some time. The first was private equity, specialty insurance, infrastructure funding and capital markets mash-up KKR & Co, which we started buying in the fourth quarter of 2024. Private equity should benefit from a pro-business US administration and lower interest rates, should they arrive: they make it easier for high-cashflow businesses to pull off lucrative leveraged buyouts and increases the value of exits from successful start-ups.

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

RATHBONE ENHANCED GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

Another addition was American insurance broker Brown & Brown (B&B). While it does have offices around the world, including here in the UK, about 90% of its sales are made in the US. Insurance, especially home and general insurance, is ubiquitous and often mandatory, but that doesn't necessarily mean it's a great business to be in. It's plagued by uncertain forecasts of claims and at the mercy of higher-than expected costs for repairs or replacement. Another unfortunate truth is that insurers are often massive bond portfolios with a business strapped on the side: they keep all the premiums customers pay them in bonds, typically corporate ones. That can make them quite sensitive to sharp changes in interest rates, with upward shocks particularly nasty. But selling the insurance – brokering – is another story. With insurance becoming more complex and businesses (who make up the majority of B&B's customer base) often requiring multiple lines of insurance, brokers are becoming even more useful. Paid commissions upfront, they are highly cash generative, but don't take the risk of the underwriting themselves. They perhaps don't offer as much upside, but we think Brown is a quality operator that can grow steadily over the coming years.

Another purchase was transatlantic cement and aggregates supplier CRH. We think the increased spending on infrastructure in the US especially, given historic underinvestment, should buoy sales growth. If companies continue to reshore factories and offices in America, that means more buildings, which boosts the market for CRH's cement. Meanwhile, as mortgage rates fall back it could revitalise new home building, which means more concrete slabs laid. We could also hope for a boost in British construction driven by loosened planning laws, albeit the UK accounts for just a tenth of CRH's business.

Finally, we sold diabetes monitoring business Dexcom. An unexpected market update in 2024 revealed issues with the reorganisation of its salesforce. Demand for the company's glucose monitoring equipment had been growing strongly and we had anticipated it would continue for several years or more. The sales team changes significantly hurt order flow and led to loss of market share. Problem at the company persisted, creating worse results, so we sold.

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

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

RATHBONE ENHANCED GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS ACCUMULATION SHARES#

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

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

PERFORMANCE

Return after charges	n/a	6.92%	10.79%
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OTHER INFORMATION

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

PRICES***

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

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

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

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

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

	30.09.25 pence per share	30.09.24 pence per share	30.09.23 pence per share
Change in net assets per share			
Opening net asset value per share	259.46p	227.19p	203.01p
Return before operating charges*	31.10p	33.64p	25.44p
Operating charges	(1.48p)	(1.37p)	(1.26p)
Return after operating charges*	29.62p	32.27p	24.18p
Distributions on accumulation shares	(2.50p)	(2.86p)	(2.44p)
Retained distributions on accumulation shares	2.50p	2.86p	2.44p
Closing net asset value per share	289.08p	259.46p	227.19p
*after direct transaction costs ¹ of:	0.17p	0.10p	0.08p

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

PERFORMANCE

Return after charges	11.42%	14.20%	11.91%
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OTHER INFORMATION

Closing net asset value	£464,720,377	£407,749,643	£293,506,041
Closing number of shares	160,758,907	157,155,618	129,191,516
Operating charges**	0.56%	0.56%	0.59%
Direct transaction costs	0.06%	0.04%	0.03%

PRICES***

Highest share price	288.72p	262.78p	240.42p
Lowest share price	235.87p	216.88p	202.45p

** 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 open-ended investment funds which the fund holds.

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

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



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

RATHBONE ENHANCED GROWTH PORTFOLIO

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
R-class shares	N/A	N/A	9.88%	-15.46%	20.66%
S-class shares	10.98%	14.32%	10.99%	-14.60%	21.87%
UK Consumer Price Index +5%	8.89%	7.39%	11.99%	15.30%	8.38%

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

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

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

RATHBONE ENHANCED GROWTH PORTFOLIO

PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Multi-Asset Enhanced Growth Portfolio S Acc [#]	46.57%	37.99%	26.80%	22.94%	62.00%
UK Consumer Price Index +5%	63.65%	58.13%	57.35%	51.36%	41.79%
Rathbone Multi-Asset Enhanced Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 100.00%]*	98.39%	96.78%	92.33%	90.76%	84.68%

UK Consumer Price Inflation figures quoted with a 1 month lag.

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

* or up to 10% above or below this level.

Source: FE fundinfo

[#] Launch date: 01/10/2012

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.24: 13.54%)			
104,337	Ashtead	5,180,332	1.11
48,038	AstraZeneca	5,370,648	1.16
190,535	Compass	4,818,630	1.04
149,619	Halma	5,158,863	1.11
1,370,761	HG Capital Trust ^{††}	6,833,244	1.47
1,950,435	Legal and General	4,642,035	1.00
61,496	London Stock Exchange	5,236,999	1.13
32,632	Next	4,038,210	0.87
140,894	RELX	5,011,600	1.08
1,411,857	Rentokil Initial	5,302,935	1.14
447,650	Rightmove	3,171,153	0.68
191,718	Shell	5,072,858	1.09
101,561	Unilever	4,468,684	0.96
Total United Kingdom		64,306,191	13.84
Asia (Ex Japan) (30.09.24: 1.24%)			
870,900	AIA	6,206,838	1.34
Canada (30.09.24: 2.29%)			
81,096	Canadian Pacific Kansas City	4,485,354	0.97
60,839	Shopify	6,714,999	1.44
Total Canada		11,200,353	2.41
Channel Islands (30.09.24: 0.00%)			
103,354	Aptiv	6,618,495	1.42
Denmark (30.09.24: 1.18%)			
108,050	Novozymes	4,871,592	1.05
France (30.09.24: 3.54%)			
12,880	L'Oréal	4,140,841	0.89
9,821	LVMH	4,461,578	0.96
19,983	Schneider Elte	4,143,994	0.89
24,528	Thales	5,707,348	1.23
108,009	TotalEnergies	4,875,627	1.05
Total France		23,329,388	5.02

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Germany (30.09.24: 3.24%)			
66,455	Carl Zeiss Meditec	2,453,466	0.53
101,193	KION	5,065,192	1.09
16,036	SAP	3,188,319	0.68
29,732	Siemens	5,943,831	1.28
Total Germany		16,650,808	3.58
India (30.09.24: 0.98%)			
196,739	HDFC Bank	4,989,170	1.07
Ireland (30.09.24: 5.13%)			
23,482	Accenture	4,302,896	0.92
61,938	CRH	5,516,335	1.19
13,313	New Linde	4,696,263	1.01
259,760	SPDR Russell 2000 US Small Cap UCITS ETF*	13,527,780	2.91
Total Ireland		28,043,274	6.03
Japan (30.09.24: 2.16%)			
58,600	Kurita Water Industries	1,487,541	0.32
238,300	Sony	5,104,692	1.10
238,300	Sony Financial	196,445	0.04
Total Japan		6,788,678	1.46
Luxembourg (30.09.24: 0.81%)			
76,288	Eurofins Scientific	4,113,544	0.89
Netherlands (30.09.24: 1.11%)			
11,676	ASM International	5,205,435	1.12
8,294	ASML	5,982,999	1.29
Total Netherlands		11,188,434	2.41
Singapore (30.09.24: 0.00%)			
1,104,600	Singapore Telecommunications	2,622,142	0.56
Sweden (30.09.24: 1.08%)			
201,102	Assa Abloy 'B'	5,184,148	1.12
Switzerland (30.09.24: 1.91%)			
5,662	Lonza Group	2,786,746	0.60
21,160	Roche	5,134,216	1.11
Total Switzerland		7,920,962	1.71

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
Taiwan (30.09.24: 1.24%)			
33,155	Taiwan Semiconductor	6,876,538	1.48
United States (30.09.24: 46.98%)			
57,526	Abbott Laboratories	5,724,184	1.23
16,431	Adobe	4,303,000	0.93
43,082	Alphabet 'C'	7,792,042	1.68
40,579	Amazon.com	6,617,128	1.42
25,815	American Tower	3,685,912	0.79
79,469	Amphenol 'A'	7,304,950	1.57
29,442	Apple	5,566,479	1.20
68,709	Boston Scientific	4,981,753	1.07
70,897	Brown & Brown	4,937,644	1.06
23,677	Cadence Design Systems	6,177,740	1.33
16,754	Caterpillar	5,934,245	1.28
43,002	Chevron Corporation	4,960,283	1.07
26,231	Chicago Mercantile Exchange	5,262,762	1.13
102,053	Coca-Cola	5,027,413	1.08
6,448	Costco	4,432,871	0.95
13,203	Deere and Company	4,482,302	0.96
25,066	Ecolab	5,100,338	1.10
19,214	Electronic Arts	2,879,424	0.62
9,520	Equinix REIT	5,534,011	1.19
31,199	Ferguson	5,201,572	1.12
30,798	First Republic Bank^	—	—
17,619	Home Depot	5,302,779	1.14
12,323	IDEXX Laboratories	5,844,375	1.26
57,298	KKR & Co	5,528,698	1.19
15,325	Lockheed Martin	5,681,377	1.22
11,372	Mastercard	4,802,637	1.03
21,679	Microsoft	8,340,517	1.79
55,905	Morgan Stanley	6,599,385	1.42
13,899	Motorola Solutions	4,723,440	1.02
52,141	Nvidia	7,225,958	1.56
60,900	O'Reilly Auto Parts	4,876,524	1.05
25,565	Salesforce.com	4,499,820	0.97
160,945	Schlumberger	4,106,563	0.88
14,765	Take-Two Interactive	2,833,235	0.61
15,169	Thermo Fisher Scientific	5,459,826	1.18
13,266	Ulta Beauty	5,387,696	1.16

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value (note 1f) £	Percentage of total net assets
	155,095 US Bancorp	5,565,563	1.20
	20,334 Visa 'A'	5,152,035	1.11
	31,293 Waste Management	5,134,260	1.11
	55,791 WEC Energy	4,747,985	1.02
	36,110 Zoetis	3,922,813	0.84
Total United States		211,641,539	45.54
Structured Products* (30.09.24: 6.66%)			
	£6,250,000 6 year Autocallable P-note 03/04/31 (JPM)	6,666,250	1.44
	6,000,000 Citigroup Global Markets 0% 02/03/26	4,382,841	0.94
	£4,000,000 Citigroup Global Markets 0% 15/08/29	4,558,000	0.98
	7,000,000 Quanto P-note 2030 Goldman Sachs	8,115,800	1.75
	21,300 S&P 500 COMPOSITE WTS 05/12/25 (JPM)	41,535	0.01
	30,000 S&P 500 COMPOSITE WTS 19/12/25 (JPM)	334,039	0.07
	7,700,000 Tokyo Topix Warrants 2029 CDEDAGR	9,491,790	2.04
Total Structured Products		33,590,255	7.23
Forward Foreign Exchange Contracts (30.09.24: 0.61%)			
	Buy £7,850,732, Sell €9,039,551	(73,480)	(0.02)
	Buy £19,442,324, Sell \$26,297,376	(90,990)	(0.02)
Total Forward Foreign Exchange Contracts		(164,470)	(0.04)
Total value of investments (30.09.24: 95.11%)		455,977,879	98.12
Net other assets (30.09.24: 4.89%)		8,742,498	1.88
Total value of the fund as at 30 September 2025		464,720,377	100.00

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

Countries eliminated since the beginning of the period:

Cayman Islands 1.41%

Structured Products are not listed on an official stock exchange

^ Asset has been valued at zero by the ACD. The intrinsic value was zero post take over by JP Morgan in May 2023

* Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

RATHBONE ENHANCED GROWTH PORTFOLIO

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	409,024,314	88.02
Collective Investment Schemes	13,527,780	2.91
Structured Products	33,590,255	7.23
Forward Contracts	(164,470)	(0.04)
Total value of investments	455,977,879	98.12

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		43,947,867		40,447,809
Revenue	4	6,860,602		6,462,125	
Expenses	5	(2,281,645)		(1,847,920)	
Net revenue before taxation		4,578,957		4,614,205	
Taxation	6	(547,077)		(449,794)	
Net revenue after taxation			4,031,880		4,164,411
Total return before distributions			47,979,747		44,612,220
Distributions	7		(4,024,745)		(4,157,534)
Change in net assets attributable to shareholders from investment activities			43,955,002		40,454,686

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to shareholders		407,749,643		293,535,430
Amounts receivable on issue of shares	46,309,009		92,908,019	
Amounts payable on cancellation of shares	(37,316,473)		(23,462,038)	
		8,992,536		69,445,981
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		43,955,002		40,454,686
Retained distributions on accumulation shares		4,023,196		4,313,546
Closing net assets attributable to shareholders		464,720,377		407,749,643

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			456,142,349		387,804,849
Current assets:					
Debtors	8	1,429,710		2,059,795	
Cash and bank balances		7,806,906		19,126,658	
Total current assets			9,236,616		21,186,453
Total assets			465,378,965		408,991,302
Liabilities					
Investment liabilities			(164,470)		—
Creditors:					
Other creditors	9	(494,118)		(1,241,659)	
Total liabilities			(658,588)		(1,241,659)
Net assets attributable to shareholders			464,720,377		407,749,643

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 213, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Critical accounting judgements

Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

All dividends (including distributions from collective investment schemes) on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

Revenue received from investments in authorised collective investment schemes, which are purchased during the financial year, will include an element of equalisation which represents the average amount of revenue included in the price paid for shares or units. The equalisation is treated as capital and deducted from the cost of the investment.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)**1 ACCOUNTING POLICIES** (continued)**f) Basis of valuation of investments** (*continued*)

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

j) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

NOTES TO THE FINANCIAL STATEMENTS (continued)**2 DISTRIBUTION POLICY**

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

3 NET CAPITAL GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Realised (losses)/gains derivative contracts	(1,792,532)	6,841,056
Unrealised (losses)/gains derivative contracts	(164,470)	2,472,330
Realised gains non-derivative securities	7,490,465	1,503,376
Unrealised gains non-derivative securities	38,678,230	29,655,879
Realised (losses)/gains currency	(204,252)	136,004
Unrealised gains/(losses) currency	23,607	(40,039)
Transaction charges	(83,181)	(120,797)
Net capital gains	43,947,867	40,447,809

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends — UK Ordinary	1,429,979	1,093,251
— Overseas	4,867,809	3,963,815
Interest on debt securities	200,587	673,394
Bank interest	362,227	731,665
Total revenue	6,860,602	6,462,125

NOTES TO THE FINANCIAL STATEMENTS (continued)**5 EXPENSES**

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		2,158,819		1,800,843
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	61,253		51,610	
Safe custody and other bank charges	30,621		998	
		91,874		52,608
Other expenses:				
Administration fees	12,114		(25,109)	
Audit fee*	12,535		12,745	
Printing and publication costs	2,738		2,019	
Registration fees**	735		3,505	
Dividend collection expenses	2,830		1,309	
		30,952		(5,531)
Total expenses		2,281,645		1,847,920

* Audit fees for 2025 are £10,670 excluding VAT (30.09.24: £10,250 excluding VAT).

** Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6 TAXATION**

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Overseas tax	547,077	450,518
Windfall overseas tax recoveries	(184)	(724)
Current tax charge (note 6b)	546,893	449,794

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	4,578,957	4,614,205
Corporation tax at 20%	915,791	922,841
Effects of:		
Revenue not subject to taxation	(1,221,808)	(994,129)
Excess management expenses not utilised	311,679	73,881
Windfall overseas tax recoveries	(184)	(724)
Overseas tax	547,077	450,518
Tax relief on overseas tax suffered	(5,662)	(2,593)
Total tax charge for year	546,893	449,794

c) Deferred tax

At the year end the fund had surplus management expense of £4,452,044 (30.09.24: £2,893,649). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £890,409 (30.09.24: £578,730) has not been recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)**7 DISTRIBUTIONS**

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.09.25 £	30.09.24 £
Interim	1,692,192	1,830,487
Final	2,331,004	2,483,059
	4,023,196	4,313,546
Add: Amounts deducted on cancellation of shares	78,090	56,125
Deduct: Amounts received on issue of shares	(76,541)	(212,137)
Net distribution for the year	4,024,745	4,157,534

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	4,024,745	4,157,534
Equalisation on conversions	—	(86)
Balance brought forward	(7,127)	(164)
Balance carried forward	14,262	7,127
Net revenue after taxation	4,031,880	4,164,411

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of shares	770,992	1,315,528
Accrued revenue	345,193	527,873
Taxation recoverable	313,525	216,394
Total debtors	1,429,710	2,059,795

9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of shares	—	24,985
Purchases awaiting settlement	265,315	1,006,359
Accrued expenses	39,816	41,526
Accrued ACD's charge	188,987	168,789
Total other creditors	494,118	1,241,659

10 RECONCILIATION OF SHARES

	S-class accumulation
Opening shares issued at 01.10.24	157,155,618
Share movements 01.10.24 to 30.09.25	
Shares issued	17,404,455
Shares cancelled	(13,801,166)
Closing shares at 30.09.25	160,758,907

11 RELATED PARTIES

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Enhanced Growth Portfolio during the year (30.09.24: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 52.25% (30.09.24: 44.83%).

12 SHAREHOLDER FUNDS

The fund has one share class: S-class. The annual ACD charge on the fund is 0.50%.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 187 and 188.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS**

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 191 to 195).

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Currency:		
Canadian dollar	8,390	5,841
Danish krone	4,871,592	4,844,893
Euro	47,357,972	3,262,360
Hong Kong dollar	6,206,838	10,810,266
Japanese yen	6,817,016	8,898,498
Singapore dollar	2,622,141	—
Swedish krona	5,184,148	4,388,459
Swiss franc	7,920,962	7,756,214
US dollar	254,786,472	155,429,279
Pound sterling	128,631,321	212,137,439
	464,406,852	407,533,249
Other net assets not categorised as financial instruments	313,525	216,394
Net assets	464,720,377	407,749,643

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £30,525,048 (30.09.24: £17,763,255). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £37,308,392 (30.09.24: £21,710,645). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

The table below shows the interest rate risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Fixed rate assets:	8,940,841	15,450,956
Floating rate assets:	7,806,906	21,204,386
Assets on which no interest is paid:	448,317,693	372,119,566
Liabilities on which no interest is paid:	(658,588)	(1,241,659)
	464,406,852	407,533,249
Other net assets not categorised as financial instruments	313,525	216,394
Net assets	464,720,377	407,749,643

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.25		30.09.24	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	—	—	—	—
Below investment grade	—	—	5,037,431	1.23
Unrated stocks***	—	—	—	—
Total bonds	—	—	5,037,431	1.23

*** Stocks not rated by S&P and Moody.

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £45,597,788 (30.09.24: £38,370,485). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £45,597,788 (30.09.24: £38,780,485). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

15 CROSS HOLDINGS

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST**

For the year ended 30 September 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	127,310,120	47,771	0.04	174,367	0.14
Fund transactions	624,570	250	0.04	—	—
Total purchases before transaction costs	127,934,690	48,021		174,367	
Total purchases including commission and taxes	128,157,078				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	95,603,241	38,241	0.04	6,809	0.01
Bond transactions	2,991,245	898	0.03	—	—
Corporate actions	5,194,922	—	—	—	—
Total sales including transaction costs	103,789,408	39,139		6,809	
Total sales net of commission and taxes	103,743,460				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.2025.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

NOTES TO THE FINANCIAL STATEMENTS (continued)**16 PORTFOLIO TRANSACTION COST** (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	116,592,804	39,927	0.03	82,152	0.07
Bond transactions	18,616,491	1,053	0.01	—	—
Fund transactions	4,272,907	1,709	0.04	—	—
Total purchases before transaction costs	139,482,202	42,689		82,152	
Total purchases including commission and taxes	139,607,043				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	37,383,221	14,414	0.04	452	0.01
Bond transactions	6,581,350	373	0.01	—	—
Fund transactions	2,583,988	1,034	0.04	—	—
Corporate actions	17,248,475	—	—	—	—
Total sales including transaction costs	63,797,034	15,821		452	
Total sales net of commission and taxes	63,780,761				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.2024.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.11% (30.09.24: 0.20%).

NOTES TO THE FINANCIAL STATEMENTS (continued)**17 FAIR VALUE OF INVESTMENTS**

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2025

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities [^]	409,024,314	—	—	409,024,314
Collective investment scheme	13,527,780	—	—	13,527,780
Structured Products	—	—	33,590,255	33,590,255
	422,552,094	—	33,590,255	456,142,349

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	—	(164,470)	—	(164,470)
	—	(164,470)	—	(164,470)

For the year ended 30 September 2024

Category	1	2	3*	Total
Investment assets	£	£	£	£
Equities	341,320,544	—	—	341,320,544
Bonds	—	5,037,431	—	5,037,431
Collective investment scheme	11,791,032	—	—	11,791,032
Structured Products	—	—	27,183,512	27,183,512
Derivatives	—	2,472,330	—	2,472,330
	353,111,576	7,509,761	27,183,512	387,804,849

* See note 1b in Accounting Policies section.

[^] First Republic Bank was bankrupt in 2023 and all of its assets and deposits were taken over by JP Morgan.

RATHBONE ENHANCED GROWTH PORTFOLIO

**DISTRIBUTION TABLES FOR THE
YEAR ENDED 30 SEPTEMBER 2025**

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Interim

Group 1 – Shares purchased prior to 1 October 2024

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

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

Final

Group 1 – Shares purchased prior to 1 April 2025

Group 2 – Shares purchased on or after 1 April 2025 and on or before 30 September 2025

S-class accumulation shares	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	1.45	—	1.45	1.58
Group 2	0.79	0.66	1.45	1.58

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
11 December 2025

STATEMENT OF THE ACD'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND ACCOUNTS OF THE RATHBONE MULTI-ASSET PORTFOLIO

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue or expense and of the net gains or losses on the property of the Company for that year. In preparing those financial statements, the ACD is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 to 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Collective Investment Schemes Sourcebook. The ACD has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

1. there is no relevant audit information of which the Company's auditor is unaware; and
2. the ACD has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the Company has adequate resources to continual in operational existence for the period of at least twelve months from when the financial statements are authorised for issue.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 11 December 2025.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF RATHBONE MULTI-ASSET PORTFOLIO ("THE COMPANY") FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

1. the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
3. the value of shares in the Company is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
5. the Company's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Corporate Director (the ACD) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Multi-Asset Portfolio
11 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE MULTI-ASSET PORTFOLIO

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbone Multi-Asset Portfolio (the 'company'):

- give a true and fair view of the financial position of the company and its sub-funds as at 30 September 2025 and of the net revenue and the net capital gains on the property of the company and its sub-funds for the year ended 30 September 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise, for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in September 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE MULTI-ASSET PORTFOLIO (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DEPOSITARY AND ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK)

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE MULTI-ASSET PORTFOLIO (continued)

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent source.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 September 2025 is consistent with the financial statements.

USE OF OUR REPORT

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
11 December 2025

GENERAL INFORMATION

AUTHORISED STATUS

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

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

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

VALUATION OF THE SUB-FUNDS

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

STEWARDSHIP CODE

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.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a "large deal" of £50,000 or more may receive a lower price than the published price.

GENERAL INFORMATION (continued)

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

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

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

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

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

STATEMENTS

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

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

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

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

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

ISA ELIGIBILITY

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

GENERAL INFORMATION (continued)

RISK FACTORS

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

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

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

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbone Charity Growth & Income 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
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

FURTHER DETAILS

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

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

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

GENERAL INFORMATION (continued)

DATA PROTECTION

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

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

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

SUSTAINABILITY

The Financial Conduct Authority has asked for organisations to make climate-related disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). These reports aim to promote transparency on climate-related risks and opportunities and to enable clients to make considered choices.

[Rathbone Multi-Asset Total Return Portfolio
TCFD Product Report](#)
[Rathbone Multi-Asset Defensive Growth Portfolio
TCFD Product Report](#)
[Rathbone Multi-Asset Strategic Growth Portfolio
TCFD Product Report](#)
[Rathbone Multi-Asset Strategic Income Portfolio
TCFD Product Report](#)
[Rathbone Multi-Asset Dynamic Growth Portfolio
TCFD Product Report](#)
[Rathbone Multi-Asset Enhanced Growth Portfolio
TCFD Product Report](#)

GENERAL INFORMATION (continued)

UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbones Asset Management Limited (the ACD) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the ACD is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the ACD and the UCITS that it manages and does not impair the ACD's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the ACD whose professional activities have a material impact on the risk profile of the ACD or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the ACD to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,938	5,151	7,089	7
Risk takers	2,663	4,508	7,171	18
Other	162	221	383	1
Total remuneration code staff	4,763	9,880	14,643	26
Non-remuneration code staff	1,947	1,065	3,012	28
Total for the ACD	6,710	10,945	17,655	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2024, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the ACD and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.



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