

RATHBONE MULTI-ASSET PORTFOLIOS

ENHANCED GROWTH FUND

Quarterly investment update
January to end March 2025

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HOT TOPICS

MARKETS HOT TOPICS (MACROECONOMIC)

This information reflects our general views and should not be taken as a recommendation or advice as to how a specific market is likely to perform.

THE EMPEROR'S NEW TARIFFS

In the lead up to 2 April – dubbed 'Liberation Day' by US President Donald Trump – markets were positioned for some pain from higher tariffs on trade. What they weren't ready for was for Trump to do the economic equivalent of walking to the rostrum with no clothes on.

Rather than targeted tariffs on specific countries that could be used as negotiating leverage, Trump unveiled breathtaking increases on virtually all trade and at levels that were much higher than anticipated. The US will tariff all imports at baseline of 10%, and all countries that have a 'trade surplus' with the US (i.e. that send the US more goods than the US sends to it) will be hit with much higher punitive tariffs. When you tot them all up, we estimate that the average US tariff is set to soar from 3% to 23% virtually overnight. As you can see from the chart, that level hasn't been seen since the early 20th century.

AVERAGE US TARIFFS SET TO SOAR



Source: US Census Bureau, FRED Database, Rathbones

Stock markets dropped with everyone's jaws. The S&P 500 fell more than 10% in just two days, dragging all other stock markets with it. That has happened on only three other occasions: the 2020 COVID fall, the Global Financial Crisis and Black Monday 1987. Right before they were supposed to go live, the White House said its 'reciprocal' tariffs on all nations barring China, which had retaliated, would be paused for 90 days of negotiations. This led to a big recovery in stocks, albeit they remain below where they started the year. There are still tariffs on many materials, like steel and aluminium, and the universal 10% levy on all imports remains as well.

The tariffs, including those that are paused, would mean a huge increase in taxes – contrary to what Trump and his Cabinet often argue, tariffs are a tax on consumers – and a large spanner in the spokes of global trade. The White House says \$600 billion a year will be raised over the next 10. If correct, that's the equivalent of about 2% of American GDP, which would rank as one of the largest tax hikes of all time. It's hard to know what the real cost will be until we're years down the line, however. If these tariffs are enacted, they will completely scramble business supply chains, international relations and people's buying decisions. The knock-on effects from these first-order effects are endless.

The tariffs have been calculated based solely on whether a nation sends more goods to the US than it receives in reciprocal imports. Of course, often that's because the US wants and likes the products! Or uses them as inputs to other, more valuable products that the US sells elsewhere. The size of each nation's new tariff is exactly half of the ratio of this difference in trade. So Chinese exports to America minus American exports to China divided by Chinese exports is 0.67. Half of that gives you America's 'reciprocal' tariff on China of 34%. (The US has since added extra tariffs for retaliation, taking the total tariff to 145%.)

23%

The estimated average US tariff on imports hits a level not seen since 1910.

That reciprocal tariff formula makes little sense. Neither does the administration's implicit goal of completely eliminating all trade deficits with other countries. Some nations are better at making or growing certain things than the US and it makes sense to buy from them. Meanwhile, they may not have need of what you're selling. You may get more if you sell to another country instead. It also doesn't take into account services exports with those countries, which are often sizeable, accounting for about a third of all US exports and 80% of US employment.

The US administration argues that tariffs will be paid by foreign exporters, and that the tax revenue raised will help reduce the big gap between what the government spends and what it receives and create better jobs for Americans. All of this is possible, if not necessarily probable. What is almost guaranteed, though, is that the first-order effect will be higher US prices for those tariffed products and materials. Expectations of US inflation have ramped up while forecasts of growth have slumped.

Trump's tariffs have sparked massive moves in stock and bond markets far beyond what's considered normal. Lots of investors who borrowed heavily to invest will be shaken out in the coming days, weeks and months, which could keep markets gyrating for some time to come, even if a resolution is found. While it's scary, it's not a time to panic and cut and run. Investing comes with the risk of market falls – it's the price we pay for better returns in the long run. But you must stick to your guns to reach those long-term returns. Our portfolios aren't leveraged, so we're not in danger of being wiped out by unexpectedly large falls. We have an enduring preference for investing in sound companies with limited risk of failure.

EUROPE: FOR EVERY ACTION, A REACTION

America's more aggressive, transactional foreign policy under Trump has caused massive shifts in geopolitics this year. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

The main one is NATO, a collective security pact that relies on its 32 members being adamant that any attack on one would trigger immediate retaliation by the rest. The US's equivocation on this point has badly damaged the alliance, perhaps irreparably. But Trump has done more than just put the sledgehammer to an ageing bulwark against the shadow of a Cold War superpower. He has also told the rest of the world, in no uncertain terms, that trade and security will be different from now on.

How the rest of the world reacts to these seismic shifts in geopolitics, trade, national objectives and government spending will have consequences reaching decades into the future. Take Germany, one of the main engines of Europe: It responded to Trump's equivocation on NATO with a proposal to amend its constitution and scrap its debt brake, allowing the creation of a 10-year €500 billion infrastructure fund and permitting essentially unlimited borrowing for defence budgets. This river of money should flow into a nation that has parched itself of infrastructure investment for years because of a commitment to straitened government finances.

This paradigm shift sent European stock prices soaring over the quarter and pushed European bond prices significantly lower (which means they have higher yields). The drop in bond prices is because of three main reasons. Firstly, the sheer increase of bonds that will need to be issued in coming years to pay for the planned investments affects their price the same way that a bumper harvest of apples makes them cheaper. Secondly, this spending increases the outlook for GDP growth, and when that rises bond yields tend to rise with them (so the price falls). Thirdly, all that spending is likely to push inflation higher – again, something that usually pushes bond yields up.

Still, there could be some over-egging here. Money's one thing but putting it to good use is another. We welcome the more stimulatory tack that Germany and the rest of the EU are taking. But we're not sure that investors should assume that every available euro will actually be spent. It will take time for plans to be dusted off, permits granted and funding to be released. Not just that, but a surge in new construction and arms orders would likely require a big increase in the capacity of European industrials. That will take time.

Of course, that build-up is part of the appeal of greater public largesse. More diggers, cement mixers and other machinery and materials would be a boon to European manufacturers. More jobs would help further reduce mainland Europe's unemployment rate. While this rate has fallen markedly in recent years, it's still noticeably higher than in the UK and US. And more people getting a wage means more money spent on cars, bars, restaurants and other fun and helpful things.

All in all, this is a good thing for Europe. But we think it's important not to get too carried away, so we've been taking profits from some of our larger winners over the quarter.

€500 billion
Germany plans to spend this on infrastructure over the decade.

HOT TOPICS

SPRING STATEMENT SAVES UP TROUBLE FOR THE CHANCELLOR

UK Chancellor Rachel Reeves delivered her deliberately low-key Spring Statement on 26 March. She was insistent that she wanted to get away from tinkering with taxes and rules every six months, as became the habit in recent years.

She kept her promise, as far as she could. While there were no changes to taxes, there were cuts and reforms to government spending to ensure that the government's finances stayed on track for meeting her fiscal rules by the end of this Parliament. With borrowing costs much higher and economic growth much lower than were forecast when Reeves set out her Budget in October, the government found the roughly £10 billion headroom it had given itself between its tax revenue and its expenses had vanished. After a range of cuts, most notably to sickness and disability benefits, the headroom was reinstated. But the root problems haven't been addressed. The UK is still struggling to grow, the increase in Employer National Insurance Contributions has only just started to take effect (they came in on 6 April) and government bond yields remain high. Investors remain dubious that the government will be able to avoid either borrowing more, taxing people more, or both in the next Budget.

The Chancellor is in a bind: there's no money for tax cuts to stimulate the economy by putting more cash in the pockets of people and businesses. And borrowing costs, for all nations, are higher than for decades. The only real route, it seems, is reform: by liberalising some of the laws and processes that could be holding the UK back.

Planning is the main one in the government's sights, given the evidence that the UK's complex and often arbitrary system has contributed to the country's chronic failure to build houses and infrastructure. The government's fiscal watchdog, the Office for Budget Responsibility, estimates impending reforms will eventually add 0.4% to the UK economy each year. While that would be a meaningful boost, it's far from certain. Especially as the OBR halved its own forecast of UK GDP growth just six months later! And risks remain, especially around heroic estimates for productivity growth (how efficiently resources are used).

HEALTHY UK FINANCES RELY ON HEROIC INCREASE IN PRODUCTIVITY



Source: Office for National Statistics and Office for Budget Responsibility

As you can see from the chart, UK worker productivity has been poor for years. The government's fiscal watchdog, the Office for Budget Responsibility, has assumed productivity will grow at the top end of its range of possibilities over the coming five years. That would boost GDP growth and therefore tax receipts, keeping the books balanced. However, if that assumption turns out to be optimistic, the government will break its fiscal rules. Taking the worst-case scenario for productivity growth (which is essentially just flatlining), debt to GDP will balloon from roughly 80% to 90% by 2029-30. And rather than just squeak through with a surplus in tax receipts over day-to-day spending, the government would have a 1.5% deficit.

This is why we're still dubious on the UK's future growth and the government's ability to turn the ship around.

£9.9 billion

The Chancellor's razor-thin headroom after cutting spending to offset higher borrowing costs.



PORTFOLIO ACTIVITY

Key purchases/additions

JPM EuroStoxx/Nikkei 15% Flat Autocall 2031 (purchase)

Novo Nordisk (purchase)

Compass Group (purchase)

Brown & Brown (purchase)

KKR & Co (purchase)

Key sales/trims

Tencent (sale)

Edwards Lifesciences (sale)

McDonald's (sale)

Thales (trim)

Sony Group (trim)

Source: Rathbones

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 JP Morgan Euro Stoxx 50/Nikkei 225 15% Flat Autocall 2031. This pays a 15% coupon each year and our money back as long as both European and Japanese stock markets retain at least 80% of their value before our investment matures in six years' time. If by the end of the investment either is more than 35% down from where we bought in, we lose our capital in line with the market.

Germany's decision to loosen the purse strings for infrastructure and rearmament led to a big rally in European defence stocks especially. We took the opportunity to take profit from our French-listed holding Thales, moving the gains to US rival Lockheed Martin whose price had fallen back.

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

We sold UK retailer Next in the face of a big slowdown in British economic growth, a slide in household confidence and a massive slump in business confidence. While we continue to hold the company in high regard, we think there are better ways to invest than taking the gamble that Brits won't soon start slashing spending on the high street.

Another exit was from 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 trade and geopolitical tensions could be a big headwind for the company.

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

Another is 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.

We added UK-based catering business Compass because we felt it was a quality, defensive business trading at a good price – likely simply because it happens to be listed in London. It's a behemoth in its industry, easily the largest listed company globally. It's about twice as big as its nearest rival in terms of sales, which we think gives it a dominating scale that should be able to squeeze competitors and keep costs in check. While Compass is listed here, about 70% of its business is done in North America, 10% in the UK and the remainder spread around the rest of the world. The market is still mostly small operators (Compass accounts for only 15% of the global market), so there's plenty of growth out there for Compass to capture.



SPOTLIGHT

IN THIS QUARTER, THE SPOTLIGHT IS ON OUR BROWN & BROWN AND COMPASS GROUP HOLDINGS.



BROWN & BROWN

- Brown & Brown is a high-quality US Insurance broker with a strong reputation for disciplined execution and steady growth
- The US insurance broker space has been benefitting from rising insurance prices, as well as market consolidation which favours the biggest players, and offers resilience through economic cycles
- This market consolidation also means Brown & Brown will benefit from an M&A roll up story, where it already has a strong M&A track record, which should lead to a higher organic growth rate
- The company is paid commissions upfront, making it highly cash generative, but they don't take the risk of the underwriting themselves
- Brown & Brown also benefits from highly recurring revenues, supported by customer retention rates above 90%. This client 'stickiness' reflects the essential role brokers play in navigating complex insurance products

COMPASS GROUP

- Compass is a global leader in contract food services. 80% of the business is in catering and hospitality while 20% of the business is in support services (cleaning, security)
- Most of its revenues (c70%) generated in North America; Europe and rest of world are 20% and 10%
- It is the leader in a very large but fragmented market, with 15% market share. It continues to gain share from both larger and smaller players as well as seeing best in class customer retention as it invests in its businesses through technology, refurbishing location and menus
- It should be a defensive name in an inflationary environment given its ability to pass through pricing in its contracts, as well as being resilient in a consumer downturn as for example, consumers trade-down to office canteens over eating out, as they tend to be 30% cheaper (and more so if subsidised)

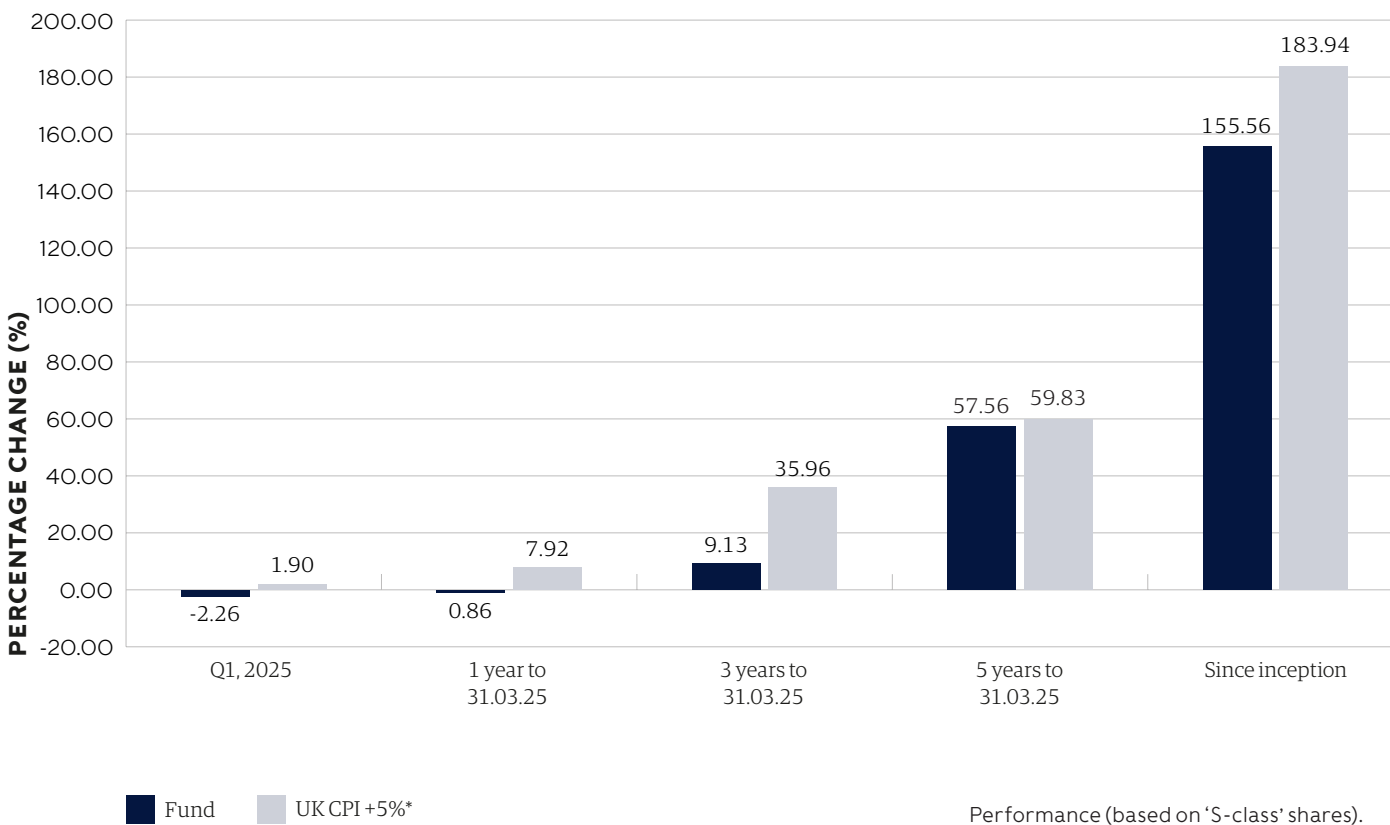
The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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FUND PERFORMANCE

RATHBONE ENHANCED GROWTH FUND — QUARTER 1 2025



*At 1 October 2015, the benchmark measure changed to CPI+5%.

Performance (based on 'S-class' shares).
Net of expenses and tax.
Net income reinvested.
Data source: FE fundinfo

12-month rolling performance					
Year to:	End Mar 2025	End Mar 2024	End Mar 2023	End Mar 2022	End Mar 2021
Fund	-0.86%	+15.92%	-5.03%	+6.58%	+35.46%
UK CPI +5%*	+7.92%	+8.63%	+15.97%	+11.48%	+5.46%
Annual calendar performance					
Calendar year	2024	2023	2022	2021	2020
Fund	+7.63%	+12.30%	-12.53%	+15.86%	+10.70%
UK CPI +5%*	+7.70%	+9.14%	+16.19%	+10.40%	+5.40%

Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.
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.

Top performers (%)			Bottom performers (%)		
Holding	Performance	Contribution	Holding	Performance	Contribution
Thales	+79.29	+0.73	KKR & Co	-24.76	-0.28
Carl Zeiss	+35.59	+0.21	Salesforce	-22.11	-0.28
Kion Group	+21.72	+0.14	Alphabet	-20.35	-0.33
Brown & Brown	+18.63	+0.13	Nvidia	-19.93	-0.23
O'Reilly Automotive	+17.22	+0.16	Novo-Nordisk	-19.00	-0.15

*At 1 October 2015, the benchmark measure changed to CPI+5%. Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter. 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.

Note: Top and bottom performers are taken from the list of all holdings of 0.25% and above of the portfolio. Performance and contribution data shown above is based on unhedged GBP capital returns.

Source: Rathbones

Our European stocks did well this quarter, driving our returns. The German government responded to US equivocation over its NATO commitments by changing its fiscal rules to boost investment in defence and infrastructure by roughly €1 trillion over the next 12 years. That river of money should flow into a nation that has parched itself of infrastructure investment for years because of a commitment to straitened government finances and should stimulate economic growth both in Germany and in the wider trading bloc. The EU also made it easier for all member nations to borrow to fund defence. European stocks soared, including our holdings in French defence contractor Thales, French electrical engineer Siemens and German warehousing equipment and software supplier Kion.







Strong earnings announcements for many of our healthcare holdings was another boon for us. These included Swiss pharmaceuticals giant Roche, US diagnostics, medical devices and nutrition company Abbott Laboratories and medical devices manufacturer Boston Scientific. High-end lens and optical instruments maker Carl Zeiss had an earlier than expected product approval from Chinese regulators, as well as earnings which highlighted an expected gradual improvement over the course of the year, and some stabilisation in China.

Rising oil prices, driven by supply constraints and geopolitical risks, was good for the energy sector, including our investments in oil majors Shell, TotalEnergies and Chevron.























The technology sector was significantly weaker this quarter, however, and our holdings were no exception. This was mostly due to post-DeepSeek concerns that Western companies might be over-investing in chips for AI development and some signs that corporate customers may be tapping the brakes on their cloud-computing and software spending. This hurt our holdings in Google parent Alphabet, customer relationship management platform developer Salesforce, AI chip designer Nvidia, business office tools titan Microsoft and e-commerce and cloud-computing company Amazon. We kept discipline last year and took profits in these investments as their strong performance increased their size relative to our portfolio. Keeping them in check helped limit the impact of the industry-wide sell-off, compared with if we had held the same amount as the global equity index.

As the quarter progressed, the dollar weakened 4% against its major trading partners. The sterling exchange rate moved from \$1.25 up to \$1.29. Because we had locked in the sterling value of roughly half our American investments by 'hedging' the currency, we were partially shielded from these currency losses.

ASSET ALLOCATION CHANGES

Asset allocation split	31.12.24	31.03.25	% Change	12 month change
Liquidity (10%-20%)	0.9%	1.5% 	0.6%	 -2.0%
Equity-type risk (70%-100%)	99.1%	98.6% 	-0.6%	 3.5%
Diversifiers (0%-20%)	0.0%	0.0% 	0.0%	 -1.6%

For more information on our liquidity, equity-type risk and diversifiers (LED) risk framework, please consult our investor brochure.

Asset class split	31.12.24	31.03.25	% Change	12 month change
Equities	96.0%	95.5% 	-0.5%	 5.9%
UK	13.1%	13.5%	0.5%	1.2%
US	59.5%	59.6%	0.1%	5.7%
Europe	12.1%	12.2%	0.1%	-0.4%
Japan	4.1%	4.2%	0.1%	0.1%
Asia ex-Japan	4.7%	3.5%	-1.3%	-0.8%
Emerging Markets	0.0%	0.0%	0.0%	0.0%
Global	2.6%	2.6%	0.1%	0.2%
Index-linked bonds	0.0%	0.0% 	0.0%	 0.0%
Conventional government bonds	0.0%	0.0% 	0.0%	 0.0%
Corporate bonds	0.5%	0.5% 	0.0%	 -3.8%
Emerging market debt	0.0%	0.0% 	0.0%	 0.0%
Private equity	1.5%	1.4% 	-0.1%	 0.2%
Alternative investment strategies	0.0%	0.0% 	0.0%	 -1.6%
Property	0.0%	0.0% 	0.0%	 0.0%
Infrastructure	0.0%	0.0% 	0.0%	 0.0%
Commodities	1.1%	1.1% 	0.0%	 1.1%
Cash	0.9%	1.5% 	0.6%	 -2.0%





INVESTMENT OUTLOOK

TRUMP'S 'AMERICA FIRST' PLATFORM OF FEWER FOREIGN ENTANGLEMENTS, HIGHER TARIFFS, TAX CUTS, PUBLIC SPENDING CUTS AND LESSENERED REGULATION WAS WIDELY SIGNPOSTED AHEAD OF TIME.

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

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

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It ticked down in February from 3.0% to 2.8%, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

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

THE DIRECTION OF AMERICA

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0's tariff bomb, if enacted, could upend the US economy for sure. But we think this isn't the most likely scenario. Too many people have too much to lose for this to happen. Fractures could already be seen among congressional Republicans and White House counsellors ahead of Trump's decision to delay.

Having said that, the escalating trade war between the US and China – the world's two largest markets for international trade – will significantly affect international supply chains, company profits and global growth. Exactly how much is the question.

We think it's most likely that the US economy continues to forge ahead, slower than in the recent past but avoiding recession. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy. Albeit assuming that this is not completely offset by effectively losing access to America, its largest export market (accounting for 15% of the total).

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

WANT TO HEAR MORE FROM THE TEAM

THE SHARPE END PODCAST A MULTI-ASSET INVESTING PODCAST



The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

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