

# **RATHBONE ACTIVE INCOME AND GROWTH FUND**

**INTERIM REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025**

# CONTENTS

DIRECTORY	2
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	4
NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES	6
RISK AND REWARD PROFILE	8
DISCRETE ANNUAL PERFORMANCE	8
PORTFOLIO AND NET OTHER ASSETS	9
SUMMARY OF PORTFOLIO INVESTMENTS	14
STATEMENT OF TOTAL RETURN	15
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	15
BALANCE SHEET	16
NOTES TO THE INTERIM FINANCIAL STATEMENTS	16
DISTRIBUTION TABLES	17
DIRECTORS' STATEMENT	19
GENERAL INFORMATION	20

# RATHBONE ACTIVE INCOME AND GROWTH FUND

## **AUTHORISED FUND MANAGER (THE MANAGER)**

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

## **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

## **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

## **INDEPENDENT AUDITOR**

Deloitte LLP  
Statutory Auditor  
110 Queen Street  
Glasgow G1 3BX

## **DIRECTORS OF THE MANAGER**

T Carroll – Chief Investment Officer and  
Chief Executive Officer  
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

## **TRUSTEE**

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 an annual income of 2.5% averaged over any rolling five-year period. The fund also aims to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index. There is no guarantee that this investment objective will be achieved over five years, or any other time period. We use the CPI + 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, structured products and commodities. Investment will be made directly in such assets or through collective investment schemes. The fund will not hold property directly but may make investments in property through other collective investment schemes. Collective investment schemes include authorised, unauthorised and alternative collective investment schemes including private equity funds. Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

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

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

The fund may invest at the Fund Manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and 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.

## ETHICAL INVESTMENT POLICY

The fund will not invest directly in any company that derives more than 20% of its sales from gambling, high-interest-rate lending, pornography or from the manufacture of tobacco or tobacco products, alcohol or armaments.

The ethical investment policy does not apply to investments made through collective investment schemes.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

## PERFORMANCE

Over the six months ended 30 September 2025, the fund gained 8.8%. For the same period the fund's UK CPI + 3% benchmark returned 4.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 60%, compared with a target of 67%.

Over the period your fund delivered strong returns ahead of inflation. This was driven by a combination of the fund's equity positions, led by exposure to tech companies such as web search and AI giant Alphabet (+51%) and Advantest (+120%), which makes testing equipment for computer chips. This was complemented by our significant position in gold (+18%), which appreciated strongly over the period.

## 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.

Across the portfolio, while we retained our overall exposure to fixed income, we made a series of adjustments to our investment grade bonds, exiting Barclays 3.75% 2030, Goldman Sachs 3.125% 2029 and Lloyds Banking Group 2.707% 2035 in favour of UK Treasury 6% 2028, Coventry Building Society 5.875% 2030 and Barclays 8.407% 2032. We made these trades to lift the coupon we're paid and therefore the income generation from this part of the portfolio. We managed to do this while maintaining both credit quality and our 'duration' (the sensitivity of a bond's value to changes in prevailing interest rates).

We sold Fair Oaks Income Trust, an investment company that buys 'collateralised loan obligations' (CLOs). CLOs are thousands of commercial loans that are bundled together by a large lender and then sliced up and sold as smaller claims on the bundle rather than as individual loans. This creates more diversification, lowering risk, but also allows investors to get more specific levels of risk as well.

We sold Fair Oaks in favour of Ares Capital, a Business Development Corporation with a long track record of lending to small and medium-sized companies, mostly in America. In addition to these changes, we decided to buy shares in high-end computer chip designer Nvidia, trimming back our exposure to the Vanguard S&P 500 ETF to raise the cash.

## 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.

# INVESTMENT REPORT FOR THE HALF 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.

**James Ayre**  
Fund Manager

**David Coombs**  
Fund Manager

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

## INCOME UNITS

	30.09.25 pence per unit	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	<b>142.36p</b>	141.13p	133.02p	142.75p
Return before operating charges*	<b>12.61p</b>	6.19p	13.17p	(4.67p)
Operating charges	<b>(0.27p)</b>	(0.52p)	(0.47p)	(0.48p)
Return after operating charges*	<b>12.34p</b>	5.67p	12.70p	(5.15p)
Distributions on income units	<b>(2.36p)</b>	(4.44p)	(4.59p)	(4.58p)
Closing net asset value per unit	<b>152.34p</b>	142.36p	141.13p	133.02p
*after direct transaction costs <sup>1</sup> of:	<b>0.02p</b>	0.04p	0.02p	0.01p

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

## PERFORMANCE

Return after charges	<b>8.67%</b>	4.02%	9.55%	(3.61%)
----------------------	--------------	-------	-------	---------

## OTHER INFORMATION

Closing net asset value	<b>£222,262,481</b>	£200,088,903	£222,524,061	£214,305,303
Closing number of units	<b>145,896,961</b>	140,550,394	157,667,655	161,108,838
Operating charges**	<b>0.43%</b>	0.43%	0.50%	0.54%
Direct transaction costs	<b>0.01%</b>	0.03%	0.01%	0.01%

## PRICES\*\*\*

Highest unit price	<b>153.22p</b>	151.98p	142.55p	143.80p
Lowest unit price	<b>133.10p</b>	137.24p	128.57p	127.45p

\*\* 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

## ACCUMULATION UNITS

	30.09.25 pence per unit	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit
<b>Change in net assets per unit</b>				
Opening net asset value per unit	<b>112.85p</b>	108.47p	98.83p	100.00p
Return before operating charges*	<b>10.05p</b>	4.78p	9.98p	(0.88p)
Operating charges	<b>(0.21p)</b>	(0.40p)	(0.34p)	(0.29p)
Return after operating charges*	<b>9.84p</b>	4.38p	9.64p	(1.17p)
Distributions on accumulation units	<b>(1.88p)</b>	(3.45p)	(3.45p)	(2.74p)
Retained distributions on accumulation units	<b>1.88p</b>	3.45p	3.45p	2.74p
Closing net asset value per unit	<b>122.69p</b>	112.85p	108.47p	98.83p
*after direct transaction costs <sup>1</sup> of:	<b>0.01p</b>	0.03p	0.01p	0.01p

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

## PERFORMANCE

Return after charges	<b>8.72%</b>	4.04%	9.75%	(1.17%)
----------------------	--------------	-------	-------	---------

## OTHER INFORMATION

Closing net asset value	<b>£170,008</b>	£156,367	£150,298	£57,791
Closing number of units	<b>138,567</b>	138,567	138,567	58,475
Operating charges**	<b>0.43%</b>	0.43%	0.49%	0.54%
Direct transaction costs	<b>0.01%</b>	0.03%	0.01%	0.01%

## PRICES\*\*\*

Highest unit price	<b>122.66p</b>	119.37p	108.59p	102.32p
Lowest unit price	<b>105.45p</b>	106.33p	97.35p	93.17p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

# RISK AND REWARD PROFILE

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



Lower potential risk/reward  
(Not risk-free)

Higher potential risk/reward

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

The risk and reward indicator moved from 5 to 4 during the reporting period.

## DISCRETE ANNUAL PERFORMANCE

### QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
Rathbone Active Income and Growth Fund	9.38%	12.52%	5.29%	-8.83%	16.94%
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.

## PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Active Income and Growth Fund R Inc <sup>#</sup>	38.15%	25.38%	16.06%	19.46%	44.57%
UK Consumer Price Index +3%	48.67%	43.63%	42.92%	37.48%	28.79%
Rathbone Active Income and Growth Fund R Inc	65.76%	69.25%	68.16%	68.99%	68.23%
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.

Source: FE fundinfo.

R-class accumulation launched on 24 May 2022 which is less than 5 years, hence there are no comparatives.

<sup>#</sup> Launch date: 09/07/2012

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value £	Percentage of total net assets
<b>Debt Securities (31.03.25: 17.53%)</b>			
<b>Government Bonds (31.03.25: 8.51%)</b>			
£1,600,000	UK Treasury 4% 22/01/60**	1,239,344	0.56
£2,694,763	UK Treasury 4.25% 31/07/34**	2,620,333	1.18
£2,109,426	UK Treasury 4.25% 07/03/36**	2,015,325	0.91
£2,000,000	UK Treasury 4.25% 07/12/40**	1,805,980	0.81
£4,600,913	UK Treasury 4.375% 07/03/28**	4,638,548	2.08
£1,100,000	UK Treasury 4.375% 31/07/54**	920,722	0.41
£8,000,000	UK Treasury 6% 07/12/28**	8,494,800	3.82
		<b>21,735,052</b>	<b>9.77</b>
<b>Corporate Bonds (31.03.25: 9.02%)</b>			
£1,700,000	Assicurazioni Generali 6.269% Perp**	1,717,554	0.77
£1,830,000	Aviva 6.875% VRN 20/05/58**	1,868,547	0.84
£2,950,000	Barclays 8.407% VRN 14/11/32**	3,143,376	1.42
£1,900,000	Coventry Building Society 5.875% VRN 12/03/30**	1,959,951	0.88
£1,500,000	HSBC 8.201% VRN 16/11/34**	1,651,893	0.74
£1,520,000	Lloyds Banking 5.25% VRN 16/10/31**	1,538,949	0.69
£1,700,000	NatWest 7.416% VRN 06/06/33**	1,791,445	0.81
£1,729,000	Zurich Finance Ireland 5.125% VRN 23/11/52**	1,695,736	0.76
		<b>15,367,451</b>	<b>6.91</b>
<b>Total Debt Securities</b>		<b>37,102,503</b>	<b>16.68</b>
<b>Bond Funds (31.03.25: 3.69%)</b>			
122,795	Capital Global High Income Opportunities Fund*	<b>3,783,323</b>	<b>1.70</b>
<b>United Kingdom (31.03.25: 19.08%)</b>			
<b>Oil and Gas (31.03.25: 2.12%)</b>			
150,501	Shell	<b>3,982,256</b>	<b>1.79</b>
<b>Basic Materials (31.03.25: 1.54%)</b>			
30,300	Croda International	819,009	0.37
50,500	Rio Tinto	2,468,187	1.11
		<b>3,287,196</b>	<b>1.48</b>
<b>Industrials (31.03.25: 1.95%)</b>			
42,350	Ashtead	2,102,678	0.94
141,400	Howden Joinery	1,192,709	0.54
		<b>3,295,387</b>	<b>1.48</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value £	Percentage of total net assets
<b>Consumer Goods (31.03.25: 1.07%)</b>		
48,050 Unilever	<b>2,114,200</b>	<b>0.95</b>
<b>Healthcare (31.03.25: 2.77%)</b>		
22,200 AstraZeneca	2,481,960	1.12
119,200 GSK	1,876,208	0.84
	<b>4,358,168</b>	<b>1.96</b>
<b>Consumer Services (31.03.25: 4.26%)</b>		
82,000 Compass Group	2,073,780	0.93
88,969 Experian	3,310,537	1.49
16,450 Intercontl Hotels	1,476,223	0.67
52,609 RELX	1,871,302	0.84
	<b>8,731,842</b>	<b>3.93</b>
<b>Utilities (31.03.25: 0.68%)</b>		
155,600 National Grid	<b>1,661,030</b>	<b>0.75</b>
<b>Financials (31.03.25: 4.69%)</b>		
207,850 Aviva	1,425,020	0.64
570,750 Baillie Gifford China Growth Trust	1,809,277	0.81
469,000 Barclays	1,780,324	0.80
125,950 HSBC (London listed)	1,316,178	0.59
348,600 Legal & General	829,668	0.37
9,500 London Stock Exchange Group	809,020	0.37
263,000 M&G	665,390	0.30
118,700 Savills	1,132,398	0.51
	<b>9,767,275</b>	<b>4.39</b>
<b>Total United Kingdom</b>	<b>37,197,354</b>	<b>16.73</b>
<b>Japan (31.03.25: 5.98%)</b>		
33,200 Advantest	2,446,322	1.10
52,900 Daifuku	1,257,174	0.56
11,800 Hoya	1,214,892	0.55
3,100 Keyence	859,426	0.39
28,800 Nintendo	1,854,131	0.83
76,400 Sanwa	1,625,827	0.73
77,000 Sony	1,649,439	0.74
77,000 Sony Financial	63,476	0.03
<b>Total Japan</b>	<b>10,970,687</b>	<b>4.93</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value £	Percentage of total net assets
<b>Germany (31.03.25: 1.07%)</b>		
212,700 TAG Immobilien	<b>2,723,389</b>	<b>1.22</b>
<b>Netherlands (31.03.25: 1.33%)</b>		
34,900 Aalberts Industries	852,286	0.38
3,640 ASML	2,625,767	1.18
<b>Total Netherlands</b>	<b>3,478,053</b>	<b>1.56</b>
<b>United States (31.03.25: 24.44%)</b>		
25,800 Alphabet 'A'	4,658,086	2.09
20,900 Amazon.com	3,408,117	1.53
149,600 Ares Capital	2,266,919	1.02
16,100 BJs Wholesale Club	1,115,071	0.50
5,000 Broadcom	1,224,438	0.55
4,550 Cadence Design System	1,187,174	0.53
7,150 Chicago Mercantile Exchange.com	1,434,514	0.65
31,400 Coca-Cola	1,546,851	0.70
3,220 Deere and Company	1,093,162	0.49
4,200 Facebook	2,290,041	1.03
2,260 Intuit	1,145,889	0.52
6,430 JP Morgan Chase & Co	1,506,232	0.68
1,790 Mastercard	755,955	0.34
2,350 McKesson Corp	1,348,712	0.61
5,200 Microsoft	2,000,585	0.90
17,380 Nvidia	2,408,607	1.08
18,300 Procter and Gamble	2,088,069	0.94
4,550 Roper Technologies	1,684,303	0.76
2,910 S and P Global Inc	1,051,577	0.47
17,600 Schwab (Charles)	1,247,459	0.56
9,450 Texas Instruments	1,289,342	0.58
4,350 Thermo Fisher Scientific	1,565,709	0.70
272,000 Vanguard S&P 500 ETF#	25,487,760	11.46
8,280 Visa 'A'	2,097,908	0.94
<b>Total United States</b>	<b>65,902,480</b>	<b>29.63</b>
<b>Singapore (31.03.25: 1.15%)</b>		
88,780 DBS Goup	<b>2,609,302</b>	<b>1.17</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value £	Percentage of total net assets
<b>Switzerland (31.03.25: 1.50%)</b>		
19,000 Alcon Inc	1,051,157	0.47
13,500 Nestlé (registered)	920,927	0.41
17,100 Swiss Reinsurance	2,347,541	1.06
<b>Total Switzerland</b>	<b>4,319,625</b>	<b>1.94</b>
<b>Ireland (31.03.25: 0.00%)</b>		
10,300 CRH	917,341	0.41
2,850 Linde	1,005,359	0.45
<b>Total Ireland</b>	<b>1,922,700</b>	<b>0.86</b>
<b>Italy (31.03.25: 0.94%)</b>		
6,200 Ferrari	2,226,761	1.00
<b>Sweden (31.03.25: 0.54%)</b>		
69,800 Sandvik	1,441,577	0.65
<b>France (31.03.25: 1.62%)</b>		
8,900 Schneider Electric	1,845,646	0.83
35,650 TotalEnergies	1,609,274	0.72
<b>Total France</b>	<b>3,454,920</b>	<b>1.55</b>
<b>Canada (31.03.25: 1.22%)</b>		
42,986 Brookfield Asset Management	1,815,206	0.82
19,300 Canadian Pacific Kansas City	1,067,467	0.48
<b>Total Canada</b>	<b>2,882,673</b>	<b>1.30</b>
<b>Spain (31.03.25: 0.39%)</b>		
25,550 Ind De Diseno Textil	1,042,520	0.47
<b>Taiwan (31.03.24: 0.54%)</b>		
13,800 Taiwan Semiconductor	2,862,199	1.29
<b>Commodities (31.03.25: 4.66%)</b>		
138,631 ETFS GBP Daily Hedged Physical Gold ETC ETF#	2,729,644	1.23
34,276 Gold Bullion Securities*	8,953,388	4.02
<b>Total Commodities</b>	<b>11,683,032</b>	<b>5.25</b>
<b>Alternatives (31.03.25: 2.06%)</b>		
4,160,786 Sequoia Economic Infrastructure Income	3,237,092	1.46

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding	Value £	Percentage of total net assets
<b>Structured Products<sup>^</sup> (31.03.25: 2.61%)</b>		
1,087,427    Barclays Bank ELN 14/11/28	1,160,937	0.52
1,687,000    Credit Agricole 1534 TOPIX Booster (300%) EIS	2,111,112	0.95
1,087,000    DJ STOXX Warrants 2027 Goldman	1,320,596	0.60
<b>Total Structured Products</b>	<b>4,592,645</b>	<b>2.07</b>
<b>Property Unit Trusts (31.03.25: 3.92%)</b>		
10,540,901    Swiss Life Asset Managers UK*	<b>7,959,434</b>	<b>3.58</b>
<b>Total value of investments (31.03.25: 94.27%)</b>	<b>211,392,269</b>	<b>95.04</b>
<b>Net other assets (31.03.25: 5.73%)</b>	11,040,220	4.96
<b>Total value of the fund as at 30 September 2025</b>	<b>222,432,489</b>	<b>100.00</b>

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

<sup>^</sup>Structured products are not listed on an official stock exchange.

\* Collectives

\*\* Debt securities

# Exchange Traded Funds

## SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equities	120,783,572	54.30
Bonds	37,102,503	16.68
Collective Investment Schemes	48,913,549	21.99
Structured Products	4,592,645	2.07
<b>Total value of investments</b>	<b>211,392,269</b>	<b>95.04</b>

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income				
Net capital gains		<b>14,573,797</b>		3,573,808
Revenue	<b>3,443,154</b>		3,429,274	
Expenses	<b>(375,018)</b>		(398,770)	
Interest payable and similar charges	—		(795)	
Net revenue before taxation	<b>3,068,136</b>		3,029,709	
Taxation	<b>(95,371)</b>		(80,642)	
Net revenue after taxation		<b>2,972,765</b>		2,949,067
<b>Total return before distributions</b>		<b>17,546,562</b>		6,522,875
Distributions		<b>(3,338,331)</b>		(3,350,946)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>14,208,231</b>		3,171,929

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
<b>Opening net assets attributable to unitholders</b>		<b>200,245,270</b>		222,674,359
Amounts receivable on issue of units	<b>10,598,661</b>		2,335,170	
Amounts payable on cancellation of units	<b>(2,622,278)</b>		(11,742,143)	
		<b>7,976,383</b>		(9,406,973)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		<b>14,208,231</b>		3,171,929
Retained distributions on accumulation units		<b>2,605</b>		2,328
<b>Closing net assets attributable to unitholders</b>		<b>222,432,489</b>		<b>216,441,643</b>

## BALANCE SHEET AS AT 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	31.03.25 £	31.03.25 £
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		211,392,269		188,780,786
<b>Current assets:</b>				
Debtors	1,433,813		3,471,886	
Cash and bank balances	11,011,676		10,223,834	
Total current assets		12,445,489		13,695,720
<b>Total assets</b>		<b>223,837,758</b>		<b>202,476,506</b>
<b>Liabilities</b>				
<b>Creditors:</b>				
Other creditors	(77,607)		(390,026)	
Distribution payable on income units	(1,327,662)		(1,841,210)	
<b>Total liabilities</b>		<b>(1,405,269)</b>		<b>(2,231,236)</b>
<b>Net assets attributable to unitholders</b>		<b>222,432,489</b>		<b>200,245,270</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 31 March 2025 and are detailed in full in those financial statements.

### PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 30 September 2025 were £46,571,027 (30 September 2024: £35,019,398) and £38,751,147 (30 September 2024: £46,040,527) respectively.

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

## DIVIDEND AND INTEREST DISTRIBUTION (PENCE PER UNIT)

First Interim

Group 1 – Units purchased prior to 1 April 2025

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

Income units	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
<b>Dividend Distribution</b>				
Group 1	0.90	–	0.90	0.66
Group 2	0.38	0.52	0.90	0.66
<b>Non-dividend Distribution</b>				
Group 1	0.55	–	0.55	0.50
Group 2	0.22	0.33	0.55	0.50
<hr/>				
Accumulation units	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
<b>Dividend Distribution</b>				
Group 1	0.71	–	0.71	0.52
Group 2	0.71	–	0.71	0.52
<b>Non-dividend Distribution</b>				
Group 1	0.44	–	0.44	0.38
Group 2	0.44	–	0.44	0.38

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

## DIVIDEND AND INTEREST DISTRIBUTION (PENCE PER UNIT) (continued)

Second Interim

Group 1 – Units purchased prior to 1 July 2025

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

Income units	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
<b>Dividend Distribution</b>				
Group 1	0.41	–	0.41	0.72
Group 2	0.15	0.26	0.41	0.72
<b>Non-dividend Distribution</b>				
Group 1	0.50	–	0.50	0.29
Group 2	0.17	0.33	0.50	0.29
<hr/>				
Accumulation units	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
<b>Dividend Distribution</b>				
Group 1	0.33	–	0.33	0.56
Group 2	0.33	–	0.33	0.56
<b>Non-dividend Distribution</b>				
Group 1	0.40	–	0.40	0.22
Group 2	0.40	–	0.40	0.22

### Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. 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 units 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  
Manager of Rathbone Active Income and Growth Fund  
*27 November 2025*

# GENERAL INFORMATION

## AUTHORISED STATUS

The Rathbone Active Income and Growth Fund is a non-UCITS retail scheme (NURS) and qualifies as an alternative investment fund within the meaning of AIFMD.

The fund falls under the TEF regime and it is the intention that the fund will continue to meet the conditions to be treated as such.

The currency of the fund is pounds sterling.

## CHANGE OF FUND MANAGER

David Coombs assumed Fund Manager responsibilities from Rob Lapsley 26 September 2025.

## ELIGIBLE INVESTORS

An eligible investor is any person who is and who will, throughout the period for which it is a unitholder, remain:

- (a) a charity as defined in paragraph 1(1) of Schedule 6 Finance Act 2010 which:
  - (i) holds the units for qualifying charitable purposes within the meaning of paragraph 1(2) Schedule 8, Finance Act 2003; and
  - (ii) applies any income or gain accruing to it in respect of its units for charitable purposes only; or
- (b) a unit trust scheme (as defined in section 101(4) Finance Act 2003) in which all the unitholders are charities falling within point (a) above.

## VALUATION OF THE FUND

The fund is valued on each business day at 12 noon to set the prices at which units in the fund may be bought or sold. Valuations may be made at other times on business days with the Trustee'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](http://rathbonesam.com)

## BUYING AND SELLING OF UNITS

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the dealing office. 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 units are required to enter their registration details on the form supplied with their contract note. Once units are paid for these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by dispatch to the dealing office of the authorisation to sell duly completed by all unitholders.

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 dealing office 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.

Unitholders may sell units on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of units will not take place if dealing in the units is suspended by operation of law or any statute for the time being in place.

The minimum initial investment for units at present is to the value of £10,000 which may be varied by the Manager. Thereafter holders may invest additional amounts to the value of £2,000 or more from time to time as they wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The Manager currently receives an annual remuneration for managing the property of the fund at the rate of 0.3%.

## GENERAL INFORMATION (continued)

### STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 31 March and 30 September.

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

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

### PRICES

Prices are available on our website [rathbonesam.com](http://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 Manager or seen by visiting their registered office.

The Register of Unitholders can be inspected, by or on behalf of the unitholders, during normal business hours at the office of the Registrar, SS&C Financial Services International Ltd, 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 fund 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](http://financial-ombudsman.org.uk)

### ISA ELIGIBILITY

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

### RISK FACTORS

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 fluctuation in exchange rates, which can be favourable or unfavourable.

### 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.

## GENERAL INFORMATION (continued)

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

### OTHER FUNDS

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

Rathbone Ethical Bond Fund  
Rathbone Global Opportunities Fund  
Rathbone Income Fund  
Rathbone Strategic Bond Fund  
Rathbone UK Opportunities Fund  
Rathbones Charity Growth & Income Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio  
Rathbone Dynamic Growth Portfolio  
Rathbone Enhanced Growth Portfolio  
Rathbone Greenbank Global Sustainability Fund  
Rathbone Greenbank 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  
Rathbone Strategic Growth Portfolio  
Rathbone Strategic Income Portfolio  
Rathbone Total Return Portfolio  
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 need 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](http://rathbonesam.com)

### DATA PROTECTION

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

From time to time 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



## **Rathbones Asset Management**

30 Gresham Street  
London EC2V 7QN  
+44 (0)20 7399 0000  
Information line:  
+44 (0)20 7399 0399  
ram@rathbones.com  
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.