RATHBONES

# 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

**INTERIM REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026**

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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
**JA Rogers** – Chief Distribution Officer and Chair of the Board
**J Lowe** – Non-Executive Director
**J Ide** – Non-Executive Director

## ADMINISTRATOR

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

## REGISTRAR

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

## DEPOSITARY

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

# INVESTMENT OBJECTIVE AND POLICY

## INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return 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 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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

## FUND PERFORMANCE

Over the six months ended 31 March 2026, your fund (S-class shares) returned 1.0%. For the same period, the fund's Bank of England Base Rate + 2% benchmark returned 3.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed index was 50%, compared with a target of 33%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East.

## PORTFOLIO ACTIVITY

We sold the Credit Agricole TOPIX Callable 2029 structured product, rolling it into a new version. This contract with an investment bank (Credit Agricole) offers participation in the upside of Japanese equities, which is capped at 14% per annum. It also provides an element of capital protection as long as the Topix has not fallen more than 50% – in which case we receive a return in line with the market. These investments allow us to generate returns while maintaining defined risk parameters, particularly in markets where valuations remain reasonable, but near-term volatility is elevated.

Just before Christmas, as the UK 10-year government bond yield broke above 4.5%, we bought a range of maturities to boost our portfolio protection and diversification. These included the UK Government 1.625% 2028, 0.375% 2030, 0.875% 2033 and 0.625% 2035. UK yields have bucked around since then, hitting a 16-month low of 4.25% in February when we took profits in several of these bonds. Yields quickly ricocheted and finished the year nearing 5.0%.

Before the fighting began in the Middle East, we had sold our longer-dated UK Government 1.5% 2053 bonds and reduced our holding of the 0.625% 2035. The yields had fallen, and we thought the government's political future looked grim. The U-turn on delaying a chunk of council elections in May, to us, seems likely to increase the chance of a big loss for Labour. If that happens, Prime Minister Keir Starmer's position will be shaken further. If he's rolled, the likely suspects are to the left of the party, whose generally spendthrift ideas could upset already sensitive bondholders.

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

We recycled cash into Australian Government 2.75% 2028 bonds. We haven't locked in an exchange rate back to sterling, so retain exposure to fluctuations in the Aussie dollar. This is a commodity currency, which ebbs and flows with the rise and fall in demand for the copper, iron ore, coal, and gold it exports. We see this as a form of protection against any rise in global inflation driven by rising raw-material costs.

Similarly, in early 2026 we sold our investment in US defence contractor Lockheed Martin, whose share price had jumped considerably. The optimism for yet more funding for American military projects looked a little manic to us, so we decided to take our gains and reinvest elsewhere, where prices are more attractive.

## MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year-end, expectations for rate cuts were firmly embedded into asset prices.

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply-side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest-rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy-driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital-light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de-escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

## OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever-present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

## R-CLASS INCOME SHARES#

| | **31.03.26 pence per share** | 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** | n/a | 132.89p | 131.47p |
| Return before operating charges* | **n/a** | n/a | 6.72p | 6.50p |
| Operating charges | **n/a** | n/a | (0.66p) | (2.10p) |
| Return after operating charges* | **n/a** | n/a | 6.06p | 4.40p |
| Distributions on income shares | **n/a** | n/a | (0.81p) | (2.98p) |
| Redemption price | **n/a** | n/a | (138.14p) | – |
| Closing net asset value per share | **n/a** | n/a | – | 132.89p |
| *after direct transaction costs[1] of: | **n/a** | 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** | n/a | 4.56% | 3.35% |

## OTHER INFORMATION

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

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **n/a** | n/a | 141.09p | 140.49p |
| Lowest share price | **n/a** | 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#

| | **31.03.26 pence per share** | 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** | n/a | 165.48p | 160.13p |
| Return before operating charges* | **n/a** | n/a | 8.34p | 7.93p |
| Operating charges | **n/a** | n/a | (0.82p) | (2.58p) |
| Return after operating charges* | **n/a** | n/a | 7.52p | 5.35p |
| Distributions on accumulation shares | **n/a** | n/a | (1.01p) | (3.66p) |
| Retained distributions on accumulation shares | **n/a** | n/a | 1.01p | 3.66p |
| Redemption price | **n/a** | n/a | (173.00p) | – |
| Closing net asset value per share | **n/a** | n/a | – | 165.48p |
| *after direct transaction costs[1] of: | **n/a** | 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** | n/a | 4.54% | 3.34% |

## OTHER INFORMATION

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

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **n/a** | n/a | 175.68p | 171.92p |
| Lowest share price | **n/a** | 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

| | **31.03.26 pence per share** | 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 | **139.76p** | 134.85p | 125.38p | 123.04p |
| Return before operating charges* | **2.35p** | 9.15p | 13.61p | 5.84p |
| Operating charges | **(0.39p)** | (0.74p) | (0.72p) | (0.70p) |
| Return after operating charges* | **1.96p** | 8.41p | 12.89p | 5.14p |
| Distributions on income shares | **(1.58p)** | (3.50p) | (3.42p) | (2.80p) |
| Closing net asset value per share | **140.14p** | 139.76p | 134.85p | 125.38p |
| *after direct transaction costs[1] of: | **0.02p** | 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 | **1.40%** | 6.24% | 10.28% | 4.18% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£101,031,697** | £100,066,872 | £99,738,664 | £76,671,768 |
| Closing number of shares | **72,091,980** | 71,598,658 | 73,964,281 | 61,150,261 |
| Operating charges** | **0.56%** | 0.54% | 0.55% | 0.56% |
| Direct transaction costs | **0.01%** | 0.03% | 0.02% | 0.02% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **146.18p** | 140.66p | 136.09p | 131.85p |
| Lowest share price | **139.80p** | 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

| | **31.03.26 pence per share** | 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 | **175.17p** | 164.74p | 149.32p | 143.34p |
| Return before operating charges* | **2.94p** | 11.34p | 16.28p | 6.80p |
| Operating charges | **(0.49p)** | (0.91p) | (0.86p) | (0.82p) |
| Return after operating charges* | **2.45p** | 10.43p | 15.42p | 5.98p |
| Distributions on accumulation shares | **(1.99p)** | (4.31p) | (4.12p) | (3.29p) |
| Retained distributions on accumulation shares | **1.99p** | 4.31p | 4.12p | 3.29p |
| Closing net asset value per share | **177.62p** | 175.17p | 164.74p | 149.32p |
| *after direct transaction costs[1] of: | **0.02p** | 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 | **1.40%** | 6.33% | 10.33% | 4.17% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£621,744,829** | £628,634,087 | £602,721,333 | £449,100,798 |
| Closing number of shares | **350,049,972** | 358,877,122 | 365,871,334 | 300,768,047 |
| Operating charges** | **0.56%** | 0.54% | 0.55% | 0.56% |
| Direct transaction costs | **0.01%** | 0.03% | 0.02% | 0.02% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **184.19p** | 175.21p | 165.21p | 154.32p |
| Lowest share price | **175.56p** | 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†

| | **31.03.26 pence per share** | 30.09.25 pence per share | 30.09.24 pence per share |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | **105.31p** | 101.38p | 100.00p |
| Return before operating charges* | **1.75p** | 6.83p | 3.03p |
| Operating charges | **(0.19p)** | (0.27p) | (0.16p) |
| Return after operating charges* | **1.56p** | 6.56p | 2.87p |
| Distributions on income shares | **(1.19p)** | (2.63p) | (1.49p) |
| Closing net asset value per share | **105.68p** | 105.31p | 101.38p |
| *after direct transaction costs[1] of: | **0.01p** | 0.03p | 0.02p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **1.48%** | 6.47% | 2.87% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£4,710,890** | £4,823,279 | £5,308,667 |
| Closing number of shares | **4,457,664** | 4,580,249 | 5,236,590 |
| Operating charges** | **0.31%** | 0.29% | 0.30% |
| Direct transaction costs | **0.01%** | 0.03% | 0.02% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **110.21p** | 105.98p | 102.30p |
| Lowest share price | **105.42p** | 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†

| | **31.03.26 pence per share** | 30.09.25 pence per share | 30.09.24 pence per share |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | **109.63p** | 102.88p | 100.00p |
| Return before operating charges* | **1.82p** | 7.03p | 3.04p |
| Operating charges | **(0.20p)** | (0.28p) | (0.16p) |
| Return after operating charges* | **1.62p** | 6.75p | 2.88p |
| Distributions on accumulation shares | **(1.25p)** | (2.70p) | (1.49p) |
| Retained distributions on accumulation shares | **1.25p** | 2.70p | 1.49p |
| Closing net asset value per share | **111.25p** | 109.63p | 102.88p |
| *after direct transaction costs[1] of: | **0.01p** | 0.04p | 0.02p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **1.48%** | 6.56% | 2.88% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£1,031,689** | £1,147,221 | £1,482,811 |
| Closing number of shares | **927,321** | 1,046,407 | 1,441,248 |
| Operating charges** | **0.31%** | 0.29% | 0.30% |
| Direct transaction costs | **0.01%** | 0.03% | 0.02% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **115.35p** | 109.66p | 103.16p |
| Lowest share price | **109.88p** | 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

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.

RATHBONE TOTAL RETURN PORTFOLIO

# DISCRETE ANNUAL PERFORMANCE

## QUARTER ENDING 31 MARCH 2026

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| R-class shares | N/A | N/A | N/A | -2.87% | 4.83% |
| S-class shares | 6.64% | 2.71% | 7.12% | -2.08% | 5.67% |
| W-class shares | 6.85% | 2.93% | N/A | N/A | N/A |
| Bank of England Base Rate +2% | 6.27% | 7.11% | 7.07% | 4.33% | 2.19% |

Source performance data Morningstar, 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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Rathbone Multi-Asset Total Return Portfolio S Acc[#] | 17.32% | 7.73% | 10.84% | 16.22% | 16.69% |
| Rathbone Multi-Asset Total Return Portfolio S Inc[##] | 17.31% | 7.73% | 10.85% | 16.23% | 16.69% |
| Rathbone Multi-Asset Total Return Portfolio W Acc* | – | – | – | – | – |
| Rathbone Multi-Asset Total Return Portfolio W Inc** | – | – | – | – | – |
| Bank of England Base Rate +2% | 22.34% | 20.20% | 14.55% | 8.95% | 7.22% |
| Rathbone Multi-Asset Total Return Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 33.33%][†] | 49.90% | 47.52% | 47.35% | 38.74% | 34.53% |
| Rathbone Multi-Asset Total Return Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 33.33%][†] | 49.94% | 47.52% | 47.30% | 38.71% | 34.51% |
| 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: Morningstar.

[#] Launch date: 01/10/2012
[##] Launch date: 01/10/2012
* Launch date: 15/03/2024
** Launch date: 15/03/2024

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **United Kingdom** (30.09.25: 25.34%) | | | |
| 116,370 | Assa Abloy 'B' | 3,106,963 | 0.43 |
| 34,400 | AstraZeneca | 5,053,360 | 0.69 |
| £2,800,000 | BP Capital Markets 4.25% VRN Perp* | 2,758,065 | 0.38 |
| £1,900,000 | British Telecom 5.75% 07/12/28* | 1,927,116 | 0.26 |
| £1,500,000 | Centrica 4.375% 13/03/29* | 1,470,831 | 0.20 |
| £1,600,000 | Clydesdale Bank 4.625% 08/06/26* | 1,601,084 | 0.22 |
| 172,507 | Compass | 3,595,046 | 0.49 |
| £1,500,000 | Direct Line Insurance 4% 05/06/32* | 1,359,380 | 0.19 |
| 4,290,608 | GCP Infrastructure | 3,110,691 | 0.43 |
| 4,204,111 | HICL Infrastructure | 4,986,076 | 0.68 |
| 236,114 | HSBC | 2,883,896 | 0.40 |
| £3,800,000 | Investec 1.875% VRN 16/07/28* | 3,629,104 | 0.50 |
| 1,361,707 | Legal and General | 3,352,523 | 0.46 |
| $2,180,000 | Legal and General 5.25% VRN 21/03/47* | 1,648,986 | 0.23 |
| £1,500,000 | Lloyds Banking 1.985% VRN 15/12/31* | 1,479,070 | 0.20 |
| 37,238 | London Stock Exchange | 3,300,776 | 0.45 |
| 1,204,001 | M&G | 3,274,883 | 0.45 |
| 357,015 | National Grid | 4,530,520 | 0.62 |
| £3,100,000 | National Grid Gas 1.125% 14/01/33* | 2,338,516 | 0.32 |
| £1,500,000 | NatWest 2.105% VRN 28/11/31* | 1,480,710 | 0.20 |
| £3,300,000 | NatWest 5.125% VRN Perp* | 3,245,682 | 0.44 |
| £2,947,000 | Pension Insurance Corporation 6.875% 15/11/34* | 2,955,461 | 0.41 |
| 154,711 | RELX | 3,830,644 | 0.53 |
| 775,446 | Rentokil Initial | 3,620,557 | 0.50 |
| £2,200,000 | Rolls-Royce 3.375% 18/06/26* | 2,193,134 | 0.30 |
| £1,271,000 | Sainsburys Bank 10.5% VRN 12/03/33* | 1,359,034 | 0.19 |
| £2,600,000 | Santander UK 2.421% VRN 17/01/29* | 2,472,823 | 0.34 |
| £1,875,000 | Schroders 6.346% VRN 18/07/34* | 1,911,739 | 0.26 |
| 101,543 | Shell | 3,637,778 | 0.50 |
| 143,399 | SSE | 3,719,770 | 0.51 |
| £1,500,000 | Tesco Corporate Treasury Services 1.875% 02/11/28* | 1,387,316 | 0.19 |
| £60,677,300 | UK Treasury 0.375% 22/10/30* | 50,837,869 | 6.98 |
| £53,035,455 | UK Treasury 0.625% 31/07/35* | 36,355,274 | 4.99 |
| £69,500,850 | UK Treasury 0.875% 31/07/33* | 53,207,071 | 7.30 |
| £7,800,000 | UK Treasury 1.625% 22/10/28* | 7,305,792 | 1.00 |
| £3,600,000 | UK Treasury 4.375% 07/03/30* | 3,593,769 | 0.49 |
| **Total United Kingdom** | | **238,521,309** | **32.73** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Australia** (30.09.25: 3.10%) | | | |
| AUD3,000,000 | Australia Government Bond 1.75% 21/11/32* | 1,290,283 | 0.18 |
| AUD23,085,000 | Australia Government Bond 2.75% 21/11/28* | 11,427,092 | 1.57 |
| AUD35,250,000 | Australia Government Bond 2.75% 21/06/35* | 15,338,417 | 2.11 |
| £2,000,000 | Commonwealth Bank of Australia 3% 4/09/26* | 1,989,287 | 0.27 |
| £2,950,000 | Macquarie 2.125% 01/10/31* | 2,500,068 | 0.34 |
| £2,000,000 | National Australia Bank 3% 04/09/26* | 1,989,394 | 0.27 |
| £1,600,000 | QBE Insurance 2.5% VRN 13/09/38* | 1,498,456 | 0.21 |
| **Total Australia** | | **36,032,997** | **4.95** |
| **Canada** (30.09.25: 0.92%) | | | |
| 42,262 | Shopify | 3,801,560 | 0.52 |
| £2,500,000 | Toronto-Dominion Bank 2.875% 05/04/27* | 2,447,871 | 0.34 |
| **Total Canada** | | **6,249,431** | **0.86** |
| **Channel Islands** (30.09.25: 1.23%) | | | |
| 69,945 | Aptiv | 3,682,097 | 0.50 |
| 3,517,834 | International Public Partnership | 4,502,828 | 0.62 |
| **Total Channel Islands** | | **8,184,925** | **1.12** |
| **France** (30.09.25: 1.92%) | | | |
| £2,700,000 | BNP Paribas 1.25% 13/07/31* | 2,180,421 | 0.30 |
| £2,200,000 | Credit Agricole 1.874% VRN 09/12/31* | 2,151,190 | 0.30 |
| 9,992 | L'Oréal | 3,049,967 | 0.42 |
| 6,570 | LVMH | 2,658,124 | 0.36 |
| 12,440 | Schneider Elte | 2,490,161 | 0.34 |
| **Total France** | | **12,529,863** | **1.72** |
| **Germany** (30.09.25: 1.72%) | | | |
| 152,790 | E.On | 2,530,467 | 0.35 |
| €4,000,000 | Muenchener Rueckversicherung 3.25% VRN 26/05/49* | 3,432,419 | 0.47 |
| 20,413 | SAP | 2,615,775 | 0.36 |
| 19,625 | Siemens | 3,518,592 | 0.48 |
| **Total Germany** | | **12,097,253** | **1.66** |
| **Ireland** (30.09.25: 1.15%) | | | |
| 22,154 | CRH | 1,766,339 | 0.24 |
| 11,219 | New Linde | 4,215,611 | 0.58 |
| £1,729,000 | Zurich Finance Ireland Desi 5.125% VRN 23/11/52* | 1,662,466 | 0.23 |
| **Total Ireland** | | **7,644,416** | **1.05** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Japan** (30.09.25: 0.45%) | | | |
| 161,700 | Sony | **2,472,609** | **0.34** |
| **Netherlands** (30.09.25: 0.67%) | | | |
| 4,841 | ASML | 4,728,885 | 0.65 |
| £1,100,000 | ING Groep 4.875% VRN 02/10/29* | 1,092,393 | 0.15 |
| **Total Netherlands** | | **5,821,278** | **0.80** |
| **New Zealand** (30.09.25: 1.43%) | | | |
| NZD17,250,000 | New Zealand Government Bond 4.25% 15/05/34* | 7,304,866 | 1.00 |
| NZD8,000,000 | New Zealand Government Bond 4.5% 15/05/35* | 3,421,575 | 0.47 |
| **Total New Zealand** | | **10,726,441** | **1.47** |
| **Norway** (30.09.25: 0.99%) | | | |
| NOK25,000,000 | Norway Government Bond 3.00% 15/08/33* | 1,784,866 | 0.25 |
| NOK100,000,000 | Norway Government Bond 3.75% 12/06/35* | 7,438,634 | 1.02 |
| **Total Norway** | | **9,223,500** | **1.27** |
| **Singapore** (30.09.25: 0.90%) | | | |
| 134,108 | DBS | 4,485,189 | 0.62 |
| 815,000 | Singapore Telecommunications | 2,366,455 | 0.32 |
| **Total Singapore** | | **6,851,644** | **0.94** |
| **Spain** (30.09.25: 0.26%) | | | |
| £2,000,000 | Banco Santander 1.75% 17/02/27* | **1,945,969** | **0.27** |
| **Supranational** (30.09.25: 1.99%) | | | |
| €8,500,000 | EIB 2.625% 04/09/34* | 7,119,343 | 0.98 |
| €8,500,000 | EIB 2.75% 16/01/34* | 7,223,515 | 0.99 |
| **Total Supranational** | | **14,342,858** | **1.97** |
| **Switzerland** (30.09.25: 0.17%) | | | |
| 5,289 | Lonza | **2,519,615** | **0.35** |
| **Taiwan** (30.09.25: 0.46%) | | | |
| 15,478 | Taiwan Semiconducter | **3,968,387** | **0.54** |
| **United States** (30.09.25: 19.84%) | | | |
| 45,859 | Abbott Laboratories | 3,566,618 | 0.49 |
| 24,749 | Alphabet 'C' | 5,381,458 | 0.74 |
| 28,468 | Amazon.com | 4,495,902 | 0.62 |
| 21,306 | American Tower | 2,786,729 | 0.38 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| 36,894 | Amphenol 'A' | 3,534,404 | 0.49 |
| 23,017 | Apple | 4,427,286 | 0.61 |
| 79,267 | Boston Scientific | 3,770,097 | 0.52 |
| 47,830 | Brown & Brown | 2,365,204 | 0.33 |
| 16,389 | Cadence Design Systems | 3,451,918 | 0.48 |
| 23,916 | Chevron Corporation | 3,751,259 | 0.51 |
| 18,973 | Chicago Mercantile Exchange | 4,248,243 | 0.58 |
| 76,863 | Coca-Cola | 4,433,888 | 0.61 |
| 4,937 | Costco | 3,729,762 | 0.51 |
| 4,940 | Equinix REIT | 3,670,854 | 0.50 |
| 12,031 | Ferguson | 2,129,305 | 0.29 |
| 23,725 | First Republic Bank# | – | – |
| 12,957 | Home Depot | 3,229,572 | 0.44 |
| 48,520 | KKR & Co | 3,404,899 | 0.47 |
| 8,357 | Mastercard | 3,167,320 | 0.44 |
| 18,461 | Microsoft | 5,181,456 | 0.71 |
| 34,067 | Morgan Stanley | 4,249,656 | 0.58 |
| 11,845 | Motorola Solutions | 3,896,984 | 0.54 |
| 53,573 | Nvidia | 7,081,045 | 0.97 |
| 33,356 | O'Reilly Auto Parts | 2,334,692 | 0.32 |
| 3,317 | Parker-Hannifin | 2,248,100 | 0.31 |
| 12,689 | Public Storage | 2,608,043 | 0.36 |
| 9,683 | Stryker | 2,412,269 | 0.33 |
| 33,848 | Sunbelt Rentals | 1,604,395 | 0.22 |
| 11,029 | Thermo Fisher Scientific | 4,114,694 | 0.57 |
| $28,932,200 | United States Treasury NoteBond 4.625% 15/02/35* | 22,510,722 | 3.08 |
| 105,447 | US Bancorp | 4,158,068 | 0.57 |
| 13,130 | Visa 'A' | 3,008,241 | 0.41 |
| 22,232 | Waste Management | 3,872,519 | 0.53 |
| 46,706 | WEC Energy | 4,099,658 | 0.56 |
| **Total United States** | | **138,925,260** | **19.07** |
| **Global** (30.09.25: 4.28%) | | | |
| 528,148 | AIA | 4,331,899 | 0.59 |
| 287,126 | iShares Physical Gold ETF** | 19,499,725 | 2.68 |
| 13,524 | Roche | 4,016,457 | 0.55 |
| 69,113 | TotalEnergies | 4,879,250 | 0.67 |
| **Total Global** | | **32,727,331** | **4.49** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Structured Products^** (30.09.25: 17.01%) | | | |
| 2,090,592 | 2 Year Certificate WTS 08/10/27 (BNP) | 1,892,939 | 0.26 |
| 2,090,592 | 2 Year Certificate WTS 08/10/27 (BNP) | 1,836,131 | 0.25 |
| 17,000,000 | 5 Year Delta 1 Cert WTS 09/10/30 (JPM) | 12,451,039 | 1.71 |
| 13,300,000 | Citigroup Global Markets 0% 15/08/29 | 14,788,270 | 2.03 |
| 17,500,000 | Ensemble Investment Corporation 29/06/26 | 12,662,850 | 1.74 |
| 14,000,000 | ICE IBA USD SOFR P-note 25/04/35 (SG) | 11,184,500 | 1.53 |
| 24,500,000 | iShares Physical Gold ETC P Note 5/08/30 (GOLDSAC) | 20,273,300 | 2.78 |
| 15,632,813 | MLBV NOTES WTS 16/05/28 (MERRILL) | 16,211,227 | 2.23 |
| 2,252,874 | Topix Tokyo Stock Exc P-note 14/11/30 (Goldsac) | 2,273,375 | 0.31 |
| 2,758,620 | TOKYO SE (TOPIX) WTS 06/11/30(CREDAGR) | 2,752,551 | 0.38 |
| 30,688,000 | Structured Note On SGI VRR US Idx ELN 09/08/27 | 23,573,932 | 3.24 |
| 5,100,000 | WisdomTree Copper Note 4/8/31 | 3,800,925 | 0.52 |
| **Total Structured Products** | | **123,701,039** | **16.98** |
| **Forward Foreign Exchange Contracts** (30.09.25: (0.14%)) | | | |
| | Buy £17,371,701, Sell AUD32,640,557 | 433,617 | 0.06 |
| | Buy £33,686,863, Sell €38,858,995 | (391,803) | (0.05) |
| | Buy €9,463,870, Sell £8,221,642 | 78,008 | 0.01 |
| | Buy £8,741,181, Sell NOK112,995,589 | (51,845) | (0.01) |
| | Buy £10,536,692, Sell NZD23,795,676 | 213,058 | 0.03 |
| | Buy £128,442,876, Sell $172,434,561 | (2,355,424) | (0.32) |
| **Total Forward Foreign Exchange Contracts** | | **(2,074,389)** | **(0.28)** |
| **Total value of investments** (30.09.25: 85.69%) | | 672,411,736 | 92.30 |
| **Net other assets** (30.09.25: 14.31%) | | 56,107,369 | 7.70 |
| **Total value of the Fund as at 31 March 2026** | | **728,519,105** | **100.00** |

All investments are fixed income unless otherwise stated and admitted to official stock exchange listings.

Country eliminated since the beginning of the period:

| | |
|---|---|
| Portugal | 2.00% |

* Debt securities
** CIS securities
# Suspended securities
^ Structured Products are not listed on an official stock exchange

# SUMMARY OF PORTFOLIO INVESTMENTS

| | Value £ | Percentage of total net assets |
|---|---|---|
| Debt Securities | 294,267,073 | 40.39 |
| Equity Securities | 237,018,288 | 32.53 |
| Collective Investment Schemes | 19,499,725 | 2.68 |
| Structured Products | 123,701,039 | 16.98 |
| Forward currency contracts | (2,074,389) | (0.28) |
| **Total value of investments** | **672,411,736** | **92.30** |

RATHBONE TOTAL RETURN PORTFOLIO

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2026

| | **31.03.26 £** | **31.03.26 £** | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | **3,822,407** | | (2,021,885) |
| Revenue | **9,965,636** | | 10,803,607 | |
| Expenses | **(1,990,461)** | | (1,856,171) | |
| Net revenue before taxation | **7,975,175** | | 8,947,436 | |
| Taxation | **(1,295,898)** | | (1,505,327) | |
| Net revenue after taxation | | **6,679,277** | | 7,442,109 |
| **Total return before distributions** | | **10,501,684** | | 5,420,224 |
| Distributions | | **(8,237,425)** | | (8,909,463) |
| **Change in net assets attributable to shareholders from investment activities** | | **2,264,259** | | (3,489,239) |

RATHBONE TOTAL RETURN PORTFOLIO

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2026

| | **31.03.26 £** | **31.03.26 £** | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **734,671,459** | | 709,251,475 |
| Amounts receivable on issue of shares | **22,534,615** | | 39,319,430 | |
| Amounts payable on cancellation of shares | **(37,990,263)** | | (32,750,085) | |
| | | **(15,455,648)** | | 6,569,345 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | **2,264,259** | | (3,489,239) |
| Retained distributions on accumulation shares | | **7,039,035** | | 7,657,287 |
| **Closing net assets attributable to shareholders** | | **728,519,105** | | 719,988,868 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2025.

RATHBONE TOTAL RETURN PORTFOLIO

# BALANCE SHEET AS AT 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 30.09.25 £ | 30.09.25 £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Fixed assets:** | | | | |
| Investments | | **675,210,808** | | 630,744,686 |
| **Current assets:** | | | | |
| Debtors | **12,406,606** | | 3,087,018 | |
| Cash and bank balances | **48,356,519** | | 105,487,351 | |
| Total current assets | | **60,763,125** | | 108,574,369 |
| **Total assets** | | **735,973,933** | | 739,319,055 |
| **Liabilities** | | | | |
| Investment liabilities | | **(2,799,072)** | | (1,180,405) |
| **Creditors:** | | | | |
| Distribution payable on income shares | **(618,792)** | | (645,520) | |
| Other creditors | **(4,036,964)** | | (2,821,671) | |
| **Total liabilities** | | **(7,454,828)** | | (4,647,596) |
| **Net assets attributable to shareholders** | | **728,519,105** | | 734,671,459 |

RATHBONE TOTAL RETURN PORTFOLIO

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025 and are detailed in full in those financial statements.

## PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £171,074,409 (31 March 2025: £188,124,886) and £137,255,584 (31 March 2025: £192,684,664) respectively.

## CROSS HOLDINGS

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 December 2025

| S-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.76 | – | 0.76 | 0.85 |
| Group 2 | 0.35 | 0.41 | 0.76 | 0.85 |

| S-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.95 | – | 0.95 | 1.03 |
| Group 2 | 0.49 | 0.46 | 0.95 | 1.03 |

| W-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.57 | – | 0.57 | 0.63 |
| Group 2 | 0.17 | 0.40 | 0.57 | 0.63 |

| W-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.59 | – | 0.59 | 0.65 |
| Group 2 | 0.44 | 0.15 | 0.59 | 0.65 |

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim

Group 1 – Shares purchased prior to 1 January 2026

Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

| S-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.82 | – | 0.82 | 0.84 |
| Group 2 | 0.33 | 0.49 | 0.82 | 0.84 |

| S-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 1.04 | – | 1.04 | 1.04 |
| Group 2 | 0.49 | 0.55 | 1.04 | 1.04 |

| W-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.62 | – | 0.62 | 0.64 |
| Group 2 | 0.35 | 0.27 | 0.62 | 0.64 |

| W-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.66 | – | 0.66 | 0.65 |
| Group 2 | 0.66 | – | 0.66 | 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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

## FUND PERFORMANCE

Over the six months ended 31 March 2026, the fund (S-class shares) returned 1.0%. Over the same period, the fund's UK CPI Inflation + 2% benchmark returned 1.5%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 57%, compared with a target of 50%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East.

## PORTFOLIO ACTIVITY

We sold the Credit Agricole TOPIX Callable 2029 structured product, rolling it into a new version. This contract with an investment bank (Credit Agricole) offers participation in the upside of Japanese equities, which is capped at 14% per annum. It also provides an element of capital protection as long as the Topix has not fallen more than 50% – in which case we receive a return in line with the market. These investments allow us to generate returns while maintaining defined risk parameters, particularly in markets where valuations remain reasonable, but near term volatility is elevated.

Just before Christmas, as the UK 10-year government bond yield broke above 4.5%, we bought a range of maturities to boost our portfolio protection and diversification. These included the UK Government 1.625% 2028, 0.375% 2030, 0.875% 2033 and 0.625% 2035. UK yields have bucked around since then, hitting a 16-month low of 4.25% in February when we took profits in several of these bonds, including the 1.5% 2026 and 0.625% 2035. Yields quickly ricocheted and finished the year nearing 5.0%.

Before the fighting began in the Middle East, we had sold our longer-dated UK Government 1.5% 2053 bonds. The yield had fallen, and we thought the government's political future looked grim. The U-turn on delaying a chunk of council elections in May, to us, seems likely to increase the chance of a big loss for Labour. If that happens, Prime Minister Keir Starmer's position will be shaken further. If he's rolled, the likely suspects are to the left of the party, whose generally spendthrift ideas could upset already sensitive bondholders.

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

We recycled cash into Australian Government 2.75% 2028 bonds. We haven't locked in an exchange rate back to sterling, so retain exposure to fluctuations in the Aussie dollar. This is a commodity currency, which ebbs and flows with the rise and fall in demand for the copper, iron ore, coal, and gold it exports. We see this as a form of protection against any rise in global inflation driven by rising raw-material costs.

## MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year-end, expectations for rate cuts were firmly embedded into asset prices.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply-side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest-rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy-driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital-light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

## OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever-present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

## S-CLASS INCOME SHARES

| | **31.03.26 pence per share** | 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 | **116.96p** | 111.48p | 102.97p | 99.94p |
| Return before operating charges* | **2.09p** | 8.69p | 11.79p | 5.72p |
| Operating charges | **(0.33p)** | (0.60p) | (0.59p) | (0.56p) |
| Return after operating charges* | **1.76p** | 8.09p | 11.20p | 5.16p |
| Distributions on income shares | **(1.19p)** | (2.61p) | (2.69p) | (2.13p) |
| Closing net asset value per share | **117.53p** | 116.96p | 111.48p | 102.97p |
| *after direct transaction costs[1] of: | **0.02p** | 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 | **1.50%** | 7.26% | 10.88% | 5.16% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£244,268,959** | £226,875,591 | £194,038,365 | £110,001,937 |
| Closing number of shares | **207,829,361** | 193,983,513 | 174,058,064 | 106,825,423 |
| Operating charges** | **0.56%** | 0.55% | 0.54% | 0.55% |
| Direct transaction costs | **0.01%** | 0.04% | 0.04% | 0.06% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **122.62p** | 117.65p | 112.44p | 108.06p |
| Lowest share price | **116.99p** | 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

| | **31.03.26 pence per share** | 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 | **129.11p** | 120.27p | 108.42p | 103.15p |
| Return before operating charges* | **2.30p** | 9.49p | 12.47p | 5.85p |
| Operating charges | **(0.36p)** | (0.65p) | (0.62p) | (0.58p) |
| Return after operating charges* | **1.94p** | 8.84p | 11.85p | 5.27p |
| Distributions on accumulation shares | **(1.32p)** | (2.84p) | (2.86p) | (2.21p) |
| Retained distributions on accumulation shares | **1.32p** | 2.84p | 2.86p | 2.21p |
| Closing net asset value per share | **131.05p** | 129.11p | 120.27p | 108.42p |
| *after direct transaction costs[1] of: | **0.02p** | 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 | **1.50%** | 7.35% | 10.93% | 5.11% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£1,304,282,952** | £1,271,323,778 | £1,214,282,001 | £759,704,573 |
| Closing number of shares | **995,246,802** | 984,720,245 | 1,009,657,169 | 700,692,298 |
| Operating charges** | **0.56%** | 0.55% | 0.54% | 0.55% |
| Direct transaction costs | **0.01%** | 0.04% | 0.04% | 0.06% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **136.00p** | 129.15p | 120.58p | 111.93p |
| Lowest share price | **129.37p** | 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

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.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

# DISCRETE ANNUAL PERFORMANCE

## QUARTER ENDING 31 MARCH 2026

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| S-class shares | 8.04% | 2.22% | 8.27% | -3.42% | 5.39% |
| UK Consumer Price Index +2% | 5.04% | 4.85% | 5.51% | 12.66% | 8.28% |

Source performance data Morningstar, 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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Rathbone Multi-Asset Defensive Growth Portfolio S Acc[#] | 21.70% | – | – | – | – |
| Rathbone Multi-Asset Defensive Growth Portfolio S Inc[##] | 21.76% | – | – | – | – |
| UK Consumer Price Index +2% | 41.70% | 38.17% | 36.66% | 34.62% | 25.24% |
| Rathbone Multi-Asset Defensive Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 50.00%]* | 55.52% | – | – | – | – |
| Rathbone Multi-Asset Defensive Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 50.00%]* | 55.52% | – | – | – | – |

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: Morningstar with exception of CPI data (RID) which is direct from ICE.

[#] Launch date: 19/6/2020
[##] Launch date: 19/6/2020

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **United Kingdom** (30.09.25: 24.70%) | | | |
| 89,562 | AstraZeneca | 13,156,658 | 0.85 |
| £1,830,000 | Aviva 6.875% VRN 20/05/58* | 1,833,169 | 0.12 |
| £2,790,000 | Babcock International 1.875% 05/10/26* | 2,749,826 | 0.18 |
| £2,283,000 | Barclays 8.407% VRN 14/11/32* | 2,377,183 | 0.15 |
| £5,600,000 | BP Capital Markets 4.25% VRN Perp* | 5,516,130 | 0.36 |
| £2,400,000 | Clydesdale Bank 4.625% 08/06/26* | 2,401,625 | 0.16 |
| 440,218 | Compass | 9,174,143 | 0.59 |
| 7,267,634 | HICL Infrastructure | 8,619,414 | 0.56 |
| 566,418 | HSBC | 6,918,229 | 0.45 |
| £100,000 | Investec 2.625% VRN 04/01/2032* | 98,536 | 0.01 |
| 3,873,952 | Legal and General | 9,537,670 | 0.62 |
| £6,000,000 | Lloyds Bank 1.985% VRN 15/12/31* | 5,916,279 | 0.38 |
| 96,789 | London Stock Exchange | 8,579,377 | 0.55 |
| 3,676,415 | M&G | 9,999,849 | 0.65 |
| 869,081 | National Grid | 11,028,638 | 0.71 |
| £3,000,000 | NatWest 2.105% VRN 28/11/31* | 2,961,420 | 0.19 |
| £5,403,000 | Pension Insurance Corporation 6.875% 15/11/34* | 5,418,513 | 0.35 |
| 381,390 | RELX | 9,443,216 | 0.61 |
| 2,148,445 | Rentokil Initial | 10,031,090 | 0.65 |
| £2,594,000 | RL Finance 10.125% VRN Perp* | 2,937,684 | 0.19 |
| £1,200,000 | Rolls-Royce 3.375% 18/06/26* | 1,196,255 | 0.08 |
| £1,017,000 | Sainsburys Bank 10.5% VRN 12/03/33* | 1,087,441 | 0.07 |
| £4,000,000 | Santander UK 2.421% VRN 17/01/29* | 3,804,345 | 0.25 |
| £3,624,000 | Schroders 6.346% VRN 18/07/34* | 3,695,010 | 0.23 |
| 323,908 | Shell | 11,604,004 | 0.75 |
| 383,263 | SSE | 9,941,842 | 0.64 |
| £54,974,500 | UK Treasury 0.375% 22/10/30* | 46,059,835 | 2.97 |
| £91,301,700 | UK Treasury 0.625% 31/07/53* | 62,586,402 | 4.04 |
| £117,986,700 | UK Treasury 0.875% 31/07/33* | 90,325,898 | 5.83 |
| £23,116,000 | UK Treasury 1.5% 22/07/26* | 22,945,635 | 1.48 |
| £16,500,000 | UK Treasury 1.625% 22/10/28* | 15,454,560 | 1.00 |
| £7,500,000 | UK Treasury 4.375% 07/03/30* | 7,487,019 | 0.48 |
| **Total United Kingdom** | | **404,886,895** | **26.15** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Australia** (30.09.25: 2.02%) | | | |
| AUD44,000,000 | Government of Australia 2.75% 21/06/35* | 19,145,825 | 1.24 |
| AUD48,257,000 | Government of Australia 2.75% 21/11/28* | 23,887,251 | 1.54 |
| £2,500,000 | Commonwealth Bank of Australia 3% 04/09/26* | 2,486,609 | 0.16 |
| AUD20,000,000 | Government of Australia 1.75% 21/11/32* | 8,601,889 | 0.56 |
| £2,000,000 | National Australia Bank 3% 04/09/26* | 1,989,394 | 0.13 |
| **Total Australia** | | **56,110,968** | **3.63** |
| **Canada** (30.09.25: 1.25%) | | | |
| 87,327 | Canadian Pacific Kansas City | 5,207,701 | 0.34 |
| 97,547 | Shopify | 8,774,570 | 0.56 |
| **Total Canada** | | **13,982,271** | **0.90** |
| **Cayman Islands** (30.09.25: 0.00%) | | | |
| 451,349 | Alibaba | **5,195,009** | **0.34** |
| **Channel Islands** (30.09.25: 1.40%) | | | |
| 169,590 | Aptiv | **8,927,685** | **0.58** |
| **Denmark** (30.09.25: 0.52%) | | | |
| 192,118 | Novozymes | **8,574,473** | **0.55** |
| **France** (30.09.25: 3.12%) | | | |
| 26,684 | L'Oréal | 8,145,047 | 0.52 |
| 17,706 | LVMH | 7,163,583 | 0.46 |
| 32,992 | Schneider Elte | 6,604,131 | 0.43 |
| 46,405 | Thales | 10,221,616 | 0.66 |
| 177,179 | TotalEnergies | 12,508,509 | 0.81 |
| **Total France** | | **44,642,886** | **2.88** |
| **Germany** (30.09.25: 1.95%) | | | |
| 371,343 | E.On | 6,150,083 | 0.40 |
| €7,000,000 | Muenchener Rueckversicherung 3.25% VRN 26/05/49* | 6,006,733 | 0.39 |
| 45,057 | SAP | 5,773,722 | 0.37 |
| 53,214 | Siemens | 9,540,809 | 0.61 |
| **Total Germany** | | **27,471,347** | **1.77** |
| **Guernsey** (30.09.25: 0.00%) | | | |
| 7,124,309 | International Public Partnership | **9,119,116** | **0.59** |
| **Hong Kong** (30.09.25: 0.68%) | | | |
| 1,458,217 | AIA | **11,960,376** | **0.77** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Ireland** (30.09.25: 2.79%) | | | |
| 31,291 | Accenture | 4,700,175 | 0.30 |
| $3,900,000 | Beazley Insurance DAC 5.5% 10/09/29* | 2,963,907 | 0.19 |
| 81,762 | CRH | 6,518,887 | 0.42 |
| 27,529 | New Linde | 10,344,199 | 0.67 |
| 295,192 | SPDR Russell 2000 US Small Cap UCITS ETF+ | 16,012,045 | 1.03 |
| £4,000,000 | Zurich Finance Ireland Desi 5.125% VRN 23/11/52* | 3,846,075 | 0.25 |
| **Total Ireland** | | **44,385,288** | **2.86** |
| **Japan** (30.09.25: 0.61%) | | | |
| 505,542 | Sony | **7,730,413** | **0.50** |
| **Netherlands** (30.09.25: 0.79%) | | | |
| 11,839 | ASML | **11,564,817** | **0.75** |
| **New Zealand** (30.09.25: 1.30%) | | | |
| NZD36,000,000 | New Zealand Government Bond 4.25% 15/05/34* | 15,244,938 | 0.98 |
| NZD14,500,000 | New Zealand Government Bond 4.5% 15/05/35* | 6,201,605 | 0.40 |
| **Total New Zealand** | | **21,446,543** | **1.38** |
| **Norway** (30.09.25: 0.97%) | | | |
| NOK65,000,000 | Norway Government Bond 3% 15/08/33* | 4,640,651 | 0.30 |
| NOK200,000,000 | Norway Government Bond 3.75% 12/06/35* | 14,877,268 | 0.96 |
| **Total Norway** | | **19,517,919** | **1.26** |
| **Romania** (30.09.25: 0.75%) | | | |
| €5,700,000 | Romanian Government International 1.75% 13/07/30* | 4,374,579 | 0.28 |
| €4,500,000 | Romanian Government International 3.624% 26/05/30* | 3,744,707 | 0.24 |
| €3,500,000 | Romanian Government International 5.375% 22/03/31* | 3,077,980 | 0.20 |
| **Total Romania** | | **11,197,266** | **0.72** |
| **Singapore** (30.09.25: 0.99%) | | | |
| 323,149 | DBS | 10,807,589 | 0.70 |
| 1,968,100 | Singapore Telecommunications | 5,714,626 | 0.37 |
| **Total Singapore** | | **16,522,215** | **1.07** |
| **Spain** (30.09.25: 0.19%) | | | |
| £3,000,000 | Banco Santander 1.75% 17/02/27* | **2,918,953** | **0.19** |
| **Supranational** (30.09.25: 0.98%) | | | |
| €17,000,000 | European Investment Bank 2.75% 16/01/34* | **14,447,029** | **0.93** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Sweden** (30.09.25: 0.62%) | | | |
| 336,756 | Assa Abloy 'B' | **8,991,050** | **0.58** |
| **Switzerland** (30.09.25: 0.87%) | | | |
| 15,489 | Lonza | 7,378,770 | 0.48 |
| 30,238 | Roche | 8,980,304 | 0.58 |
| **Total Switzerland** | | **16,359,074** | **1.06** |
| **Taiwan** (30.09.25: 0.60%) | | | |
| 40,861 | Taiwan Semiconducter | **10,476,306** | **0.68** |
| **United States** (30.09.25: 24.49%) | | | |
| 111,577 | Abbott Laboratories | 8,677,741 | 0.56 |
| 62,744 | Alphabet 'C' | 13,643,144 | 0.88 |
| 69,103 | Amazon.com | 10,913,317 | 0.70 |
| 55,918 | American Tower | 7,313,822 | 0.47 |
| 108,433 | Amphenol 'A' | 10,387,761 | 0.67 |
| 65,268 | Apple | 12,554,204 | 0.81 |
| 198,757 | Boston Scientific | 9,453,279 | 0.61 |
| 162,785 | Brown & Brown | 8,049,753 | 0.52 |
| 41,444 | Cadence Design Systems | 8,729,105 | 0.56 |
| 16,370 | Caterpillar | 8,789,549 | 0.57 |
| 66,806 | Chevron Corporation | 10,478,618 | 0.68 |
| 44,999 | Chicago Mercantile Exchange | 10,075,721 | 0.65 |
| 189,524 | Coca-Cola | 10,932,806 | 0.71 |
| 12,095 | Costco | 9,137,425 | 0.59 |
| 19,578 | Deere and Company | 8,362,109 | 0.54 |
| 44,124 | Ecolab | 8,897,743 | 0.57 |
| 13,659 | Equinix REIT | 10,149,837 | 0.66 |
| 33,905 | Ferguson | 6,000,673 | 0.39 |
| 28,568 | First Republic Bank^ | – | 0.00 |
| 30,344 | Home Depot | 7,563,335 | 0.49 |
| 128,183 | KKR & Co | 8,995,264 | 0.58 |
| 21,724 | Mastercard | 8,233,440 | 0.53 |
| 49,142 | Microsoft | 13,792,703 | 0.89 |
| 106,289 | Morgan Stanley | 13,258,922 | 0.86 |
| 29,836 | Motorola Solutions | 9,815,992 | 0.63 |
| 125,331 | Nvidia | 16,565,704 | 1.07 |
| 105,700 | O'Reilly Auto Parts | 7,398,279 | 0.48 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| 7,760 | Parker-Hannifin | 5,259,346 | 0.34 |
| 31,610 | Public Storage | 6,496,985 | 0.42 |
| 28,183 | Stryker | 7,021,066 | 0.45 |
| 144,075 | Sunbelt Rentals | 6,829,155 | 0.44 |
| 27,017 | Thermo Fisher Scientific | 10,079,490 | 0.65 |
| $40,000,000 | United States Treasury NoteBond 4.625% 15/02/35* | 31,122,033 | 2.01 |
| 279,268 | US Bancorp | 11,012,312 | 0.71 |
| 33,806 | Visa 'A' | 7,745,360 | 0.50 |
| 55,734 | Waste Management | 9,708,121 | 0.63 |
| 113,971 | WEC Energy | 10,003,900 | 0.65 |
| **Total United States** | | **363,448,014** | **23.47** |
| **Structured Products#** (30.09.25: 17.20%) | | | |
| 5,973,121 | 2 Year Certificate WTS 08/10/27 (BNP)** | 5,408,399 | 0.35 |
| 5,973,121 | 2 Year Certificate WTS 08/10/27 (BNP)** | 5,246,090 | 0.34 |
| 32,100,000 | 5 Year Delta 1 Cert WTS 09/10/30 (JPM) | 23,510,491 | 1.52 |
| 26,000,000 | Citigroup Global Markets 0% 15/08/29 | 28,909,400 | 1.87 |
| 33,000,000 | Ensemble Investment Corporation 29/06/26 | 23,878,517 | 1.54 |
| 25,800,000 | ICE IBA USD SOFR P-note 25/04/35 (SG) | 20,611,437 | 1.33 |
| 45,000,000 | IShares Physical Gold ETC P Note 5/08/30 (GOLDSAC) | 37,236,672 | 2.40 |
| 27,731,250 | MLBV NOTES Warrants 16/05/28 (MERRILL) | 28,757,306 | 1.86 |
| 10,600,000 | Morgan Stanley 17.4% Copper Callable Jan 2031 | 7,899,962 | 0.51 |
| 12,100,000 | Morgan Stanley B.V ELN 29/10/30 | 12,524,710 | 0.81 |
| 13,300,000 | Quanto P-note 2030 Goldman Sachs | 16,292,500 | 1.05 |
| 50,702,000 | Structured Note On SGI VRR US Idx ELN 09/08/27 | 38,948,302 | 2.52 |
| 8,275,862 | TOKYO SE (TOPIX) WTS 06/11/30(CREDAGR) | 8,257,655 | 0.53 |
| 6,758,621 | Topix Tokyo Stock Exc P-note 14/11/30 (Goldsac) | 6,820,124 | 0.44 |
| **Total Structured Products** | | **264,301,565** | **17.07** |
| **Forward currency contracts** (30.09.25: (0.14%)) | | | |
| | Buy £31,955,140, Sell AUD31,157,504 | 797,635 | 0.05 |
| | Buy £72,892,730, Sell €73,740,526 | (847,795) | (0.05) |
| | Buy £18,499,338, Sell NOK18,609,060 | (109,722) | (0.01) |
| | Buy £21,066,368, Sell NZD20,640,393 | 425,975 | 0.03 |
| | Buy £208,892,796, Sell $212,723,534 | (3,830,738) | (0.25) |
| | Buy €17,625,441, Sell £15,311,926 | 145,281 | 0.01 |
| **Total Forward currency contracts** | | **(3,419,364)** | **(0.22)** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | Value £ | Percentage of total net assets |
|---|---|---|
| **Total value of investments** (30.09.25: 91.48%) | **1,400,758,114** | **90.46** |
| **Net other assets** (30.09.25: 8.52%) | 147,793,797 | 9.54 |
| **Total value of the Fund as at 31 March 2026** | **1,548,551,911** | **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: | |
|---|---|
| Luxembourg | 0.37% |
| Portugal | 2.46% |

* Debt securities
+ Open-ended Exchange Traded Funds (ETFs)
# 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
** These two securities are different with respect to type of instrument and hence disclosed separately

RATHBONE DEFENSIVE GROWTH PORTFOLIO

## SUMMARY OF PORTFOLIO INVESTMENTS

| | Value £ | Percentage of total net assets |
|---|---|---|
| Equity Securities | 683,445,722 | 44.14 |
| Debt Securities | 456,430,191 | 29.47 |
| Structured Products | 264,301,565 | 17.07 |
| Forward currency contracts | (3,419,364) | (0.22) |
| **Total value of investments** | **1,400,758,114** | **90.46** |

RATHBONE DEFENSIVE GROWTH PORTFOLIO

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | **9,869,742** | | (5,155,490) |
| Revenue | **18,670,653** | | 18,483,468 | |
| Expenses | **(4,156,602)** | | (3,696,895) | |
| Net revenue before taxation | **14,514,051** | | 14,786,573 | |
| Taxation | **(2,148,720)** | | (2,306,819) | |
| Net revenue after taxation | | **12,365,331** | | 12,479,754 |
| **Total return before distributions** | | **22,235,073** | | 7,324,264 |
| Distributions | | **(15,478,931)** | | (15,367,295) |
| **Change in net assets attributable to shareholders from investment activities** | | **6,756,142** | | (8,043,031) |

RATHBONE DEFENSIVE GROWTH PORTFOLIO

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **1,498,199,369** | | 1,408,320,366 |
| Amounts receivable on issue of shares | **67,244,432** | | 68,704,533 | |
| Amounts payable on cancellation of shares | **(36,762,444)** | | (54,919,228) | |
| | | **30,481,988** | | 13,785,305 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | **6,756,142** | | (8,043,031) |
| Retained distributions on accumulation shares | | **13,114,412** | | 13,153,950 |
| **Closing net assets attributable to shareholders** | | **1,548,551,911** | | 1,427,216,590 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2025.

RATHBONE DEFENSIVE GROWTH PORTFOLIO

# BALANCE SHEET AS AT 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 30.09.25 £ | 30.09.25 £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Fixed assets:** | | | | |
| Investments | | **1,405,546,369** | | 1,372,994,056 |
| **Current assets:** | | | | |
| Debtors | **26,838,196** | | 5,160,163 | |
| Cash and bank balances | **128,078,658** | | 131,947,333 | |
| Total current assets | | **154,916,854** | | 137,107,496 |
| **Total assets** | | **1,560,463,223** | | 1,510,101,552 |
| **Liabilities** | | | | |
| Investment liabilities | | **(4,788,255)** | | (2,452,719) |
| **Creditors:** | | | | |
| Distribution payable on income shares | **(1,288,542)** | | (1,280,291) | |
| Other creditors | **(5,834,515)** | | (8,169,173) | |
| **Total liabilities** | | **(11,911,312)** | | (11,902,183) |
| **Net assets attributable to shareholders** | | **1,548,551,911** | | 1,498,199,369 |

RATHBONE DEFENSIVE GROWTH PORTFOLIO

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025 and are detailed in full in those financial statements.

## PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £323,270,529 (31 March 2025: £376,172,649) and £311,738,670 (31 March 2025: £387,202,066) respectively.

## CROSS HOLDINGS

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 December 2025

| S-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.57 | – | 0.57 | 0.56 |
| Group 2 | 0.29 | 0.28 | 0.57 | 0.56 |

| S-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.63 | – | 0.63 | 0.60 |
| Group 2 | 0.31 | 0.32 | 0.63 | 0.60 |

Second Interim

Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

| S-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.62 | – | 0.62 | 0.64 |
| Group 2 | 0.34 | 0.28 | 0.62 | 0.64 |

| S-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.69 | – | 0.69 | 0.70 |
| Group 2 | 0.36 | 0.33 | 0.69 | 0.70 |

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 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 + 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 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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

## FUND PERFORMANCE

Over the six months ended 31 March 2026, your fund (S-class shares) was 0.0%. For the same period, the fund's UK CPI Inflation + 3% benchmark returned 2.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 74%, compared with a target of 67%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East.

## PORTFOLIO ACTIVITY

Portfolio activity during the interim period focused primarily on active management of interest rate exposure and the use of structured investments to enhance return potential while maintaining diversification.

Among the largest purchases, we added to the Australian Government 2.75% 2028 and UK Government 0.625% 2035 bonds, reflecting tactical positioning as yields moved and opportunities emerged to improve the portfolio's balance between income and duration risk. We also trimmed our gilts throughout the period, including the long-dated UK Government 1.5% 2047 and 1.5% 2053, and the 0.625% 2035. These adjustments were part of our ongoing effort to manage interest rate sensitivity and heightened fiscal uncertainty in an environment where bond markets remained volatile.

We also increased exposure to structured investments linked to Japanese equities. This included the Morgan Stanley SMI Call Spread October 2030, alongside callable notes issued by Credit Agricole and Goldman Sachs linked to the TOPIX index. We also sold an earlier version of the Credit Agricole TOPIX Callable note to roll into a subsequent version. These are all contracts with investment banks offering attractive incomes subject to specific market conditions. They allow us to generate returns while maintaining defined risk parameters, particularly in markets where valuations remain reasonable but near-term volatility is elevated.

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

Overall, changes during the interim period were tactical rather than directional, with activity focused on managing risk, enhancing income opportunities and maintaining diversification across asset classes.

## MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year-end, expectations for rate cuts were firmly embedded into asset prices.

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply-side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest-rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy-driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital-light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de-escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

## OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever-present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

## R-CLASS INCOME SHARES#

| | **31.03.26 pence per share** | 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** | n/a | 182.55p | 175.44p |
| Return before operating charges* | **n/a** | n/a | 12.05p | 13.48p |
| Operating charges | **n/a** | n/a | (0.91p) | (2.88p) |
| Return after operating charges* | **n/a** | n/a | 11.14p | 10.60p |
| Distributions on income shares | **n/a** | n/a | (0.87p) | (3.49p) |
| Redemption price# | **n/a** | n/a | (192.82p) | – |
| Closing net asset value per share | **n/a** | n/a | – | 182.55p |
| *after direct transaction costs[1] of: | **n/a** | 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** | n/a | 6.10% | 6.04% |

## OTHER INFORMATION

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

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **n/a** | n/a | 196.42p | 195.13p |
| Lowest share price | **n/a** | 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#

| | **31.03.26 pence per share** | 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** | n/a | 219.11p | 206.67p |
| Return before operating charges* | **n/a** | n/a | 14.45p | 15.85p |
| Operating charges | **n/a** | n/a | (1.09p) | (3.41p) |
| Return after operating charges* | **n/a** | n/a | 13.36p | 12.44p |
| Distributions on accumulation shares | **n/a** | n/a | (1.05p) | (4.13p) |
| Retained distributions on accumulation shares | **n/a** | n/a | 1.05p | 4.13p |
| Redemption price# | **n/a** | n/a | (232.47p) | – |
| Closing net asset value per share | **n/a** | n/a | – | 219.11p |
| *after direct transaction costs[1] of: | **n/a** | 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** | n/a | 6.10% | 6.02% |

## OTHER INFORMATION

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

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **n/a** | n/a | 235.77p | 230.75p |
| Lowest share price | **n/a** | 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

| | **31.03.26 pence per share** | 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 | **191.04p** | 178.87p | 161.50p | 153.82p |
| Return before operating charges* | **2.08p** | 16.63p | 21.83p | 11.65p |
| Operating charges | **(0.54p)** | (0.97p) | (0.93p) | (0.89p) |
| Return after operating charges* | **1.54p** | 15.66p | 20.90p | 10.76p |
| Distributions on income shares | **(1.49p)** | (3.49p) | (3.53p) | (3.08p) |
| Closing net asset value per share | **191.09p** | 191.04p | 178.87p | 161.50p |
| *after direct transaction costs[1] of: | **0.04p** | 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 | **0.81%** | 8.75% | 12.94% | 7.00% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£477,500,763** | £474,721,454 | £405,187,109 | £233,247,852 |
| Closing number of shares | **249,888,200** | 248,493,218 | 226,531,203 | 144,426,578 |
| Operating charges** | **0.57%** | 0.54% | 0.55% | 0.56% |
| Direct transaction costs | **0.02%** | 0.04% | 0.03% | 0.03% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **201.21p** | 191.99p | 180.38p | 171.62p |
| Lowest share price | **189.72p** | 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

| | **31.03.26 pence per share** | 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 | **233.10p** | 214.13p | 189.54p | 177.16p |
| Return before operating charges* | **2.51p** | 20.14p | 25.69p | 13.41p |
| Operating charges | **(0.66p)** | (1.17p) | (1.10p) | (1.03p) |
| Return after operating charges* | **1.85p** | 18.97p | 24.59p | 12.38p |
| Distributions on accumulation shares | **(1.82p)** | (4.21p) | (4.18p) | (3.56p) |
| Retained distributions on accumulation shares | **1.82p** | 4.21p | 4.18p | 3.56p |
| Closing net asset value per share | **234.95p** | 233.10p | 214.13p | 189.54p |
| *after direct transaction costs[1] of: | **0.05p** | 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 | **0.79%** | 8.86% | 12.97% | 6.99% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£2,918,691,708** | £2,947,408,223 | £2,813,752,310 | £2,056,597,154 |
| Closing number of shares | **1,242,241,131** | 1,264,441,062 | 1,314,021,155 | 1,085,073,863 |
| Operating charges** | **0.57%** | 0.54% | 0.54% | 0.56% |
| Direct transaction costs | **0.02%** | 0.04% | 0.03% | 0.03% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **246.39p** | 233.21p | 214.92p | 198.44p |
| Lowest share price | **232.33p** | 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†

| | 31.03.26 pence per share | 30.09.25 pence per share | 30.09.24 pence per share |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | **108.19p** | 101.10p | 100.00p |
| Return before operating charges* | **1.15p** | 9.36p | 2.41p |
| Operating charges | **(0.17p)** | (0.29p) | (0.15p) |
| Return after operating charges* | **0.98p** | 9.07p | 2.26p |
| Distributions on income shares | **(0.84p)** | (1.98p) | (1.16p) |
| Closing net asset value per share | **108.33p** | 108.19p | 101.10p |
| *after direct transaction costs[1] of: | **0.02p** | 0.04p | 0.03p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **0.91%** | 8.97% | 2.26% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£11,528,447** | £9,888,596 | £18,916,536 |
| Closing number of shares | **10,642,183** | 9,140,394 | 18,711,629 |
| Operating charges** | **0.32%** | 0.29% | 0.29% |
| Direct transaction costs | **0.02%** | 0.04% | 0.03% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **114.04p** | 108.72p | 101.94p |
| Lowest share price | **107.55p** | 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†

| | **31.03.26 pence per share** | 30.09.25 pence per share | 30.09.24 pence per share |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | **111.55p** | 102.27p | 100.00p |
| Return before operating charges* | **1.17p** | 9.58p | 2.42p |
| Operating charges | **(0.17p)** | (0.30p) | (0.15p) |
| Return after operating charges* | **1.00p** | 9.28p | 2.27p |
| Distributions on accumulation shares | **(0.87p)** | (2.01p) | (1.17p) |
| Retained distributions on accumulation shares | **0.87p** | 2.01p | 1.17p |
| Closing net asset value per share | **112.55p** | 111.55p | 102.27p |
| *after direct transaction costs[1] of: | **0.02p** | 0.04p | 0.03p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **0.90%** | 9.07% | 2.27% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£8,899,740** | £8,708,083 | £7,075,799 |
| Closing number of shares | **7,907,462** | 7,806,495 | 6,918,840 |
| Operating charges** | **0.32%** | 0.29% | 0.29% |
| Direct transaction costs | **0.02%** | 0.04% | 0.03% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **118.01p** | 111.59p | 102.63p |
| Lowest share price | **111.29p** | 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

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.

RATHBONE STRATEGIC GROWTH PORTFOLIO

# DISCRETE ANNUAL PERFORMANCE

## QUARTER ENDING 31 MARCH 2026

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| R-class shares | N/A | N/A | N/A | -4.99% | 5.28% |
| S-class shares | 8.65% | 1.27% | 10.87% | -4.07% | 6.34% |
| W-class shares | 8.87% | 1.49% | N/A | N/A | N/A |
| UK Consumer Price Index +3% | 6.07% | 5.87% | 6.88% | 13.76% | 9.34% |

Source performance data Morningstar, 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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Rathbone Multi-Asset Strategic Growth Portfolio S Acc# | 24.45% | 40.03% | 30.96% | 25.01% | 34.41% |
| Rathbone Multi-Asset Strategic Growth Portfolio S Inc## | 24.46% | 40.04% | 30.97% | 25.03% | 34.44% |
| Rathbone Multi-Asset Strategic Growth Portfolio W Acc^ | – | – | – | – | – |
| Rathbone Multi-Asset Strategic Growth Portfolio W Inc^^ | – | – | – | – | – |
| UK Consumer Price Index +3% | 48.75% | 45.05% | 43.46% | 41.33% | 31.49% |
| Rathbone Multi-Asset Strategic Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 66.67%]* | 72.79% | 72.79% | 69.01% | 65.11% | 62.48% |
| Rathbone Multi-Asset Strategic Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 66.67%]* | 72.79% | 72.79% | 68.98% | 65.10% | 62.48% |
| 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: Morningstar with exception of CPI data (RID) which is direct from ICE.

# Launch date: 01/10/2012
## Launch date: 01/10/2012
^ Launch date: 15/03/2024
^^ Launch date: 15/03/2024

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **United Kingdom** (30.09.25: 17.06%) | | | |
| 259,650 | AstraZeneca | 38,142,585 | 1.12 |
| 1,219,254 | Compass | 25,409,253 | 0.74 |
| £3,137,000 | Coventry Building Society 8.75% VRN Perp** | 3,217,317 | 0.09 |
| 1,640,000 | HG Capital Trust++ | 6,363,200 | 0.19 |
| 1,944,721 | HSBC | 23,752,822 | 0.70 |
| 11,404,914 | Legal and General | 28,078,898 | 0.82 |
| 319,496 | London Stock Exchange | 28,320,125 | 0.83 |
| £14,700,000 | NatWest 5.125% VRN Perp** | 14,458,038 | 0.42 |
| 580,000 | Patisserie# | – | – |
| 1,193,897 | RELX | 29,560,890 | 0.87 |
| 6,153,105 | Rentokil Initial | 28,728,847 | 0.84 |
| £8,645,000 | RL Finance 10.125% VRN Perp** | 9,790,393 | 0.29 |
| 948,521 | Shell | 33,980,765 | 0.99 |
| 1,102,547 | SSE | 28,600,069 | 0.84 |
| £24,465,500 | UK Treasury 0.375% 22/10/30** | 20,498,175 | 0.60 |
| £25,000,000 | UK Treasury 0.625% 31/07/35** | 17,137,250 | 0.50 |
| £203,625,180 | UK Treasury 0.875% 31/07/33** | 155,887,293 | 4.56 |
| £19,000,000 | UK Treasury 1.625% 22/10/28** | 17,796,160 | 0.52 |
| £17,000,000 | UK Treasury 4.375% 07/03/30** | 16,970,575 | 0.50 |
| **Total United Kingdom** | | **526,692,655** | **15.42** |
| **Australia** (30.09.25: 1.37%) | | | |
| AUD35,000,000 | Government of Australia 1.75% 21/11/32** | 15,053,306 | 0.44 |
| AUD73,199,000 | Government of Australia 2.75% 21/11/28** | 36,233,560 | 1.06 |
| AUD83,000,000 | Government of Australia 2.75% 21/06/35** | 36,115,989 | 1.06 |
| **Total Australia** | | **87,402,855** | **2.56** |
| **Canada** (30.09.25: 1.74%) | | | |
| 335,509 | Canadian Pacific Kansas City | 20,007,908 | 0.58 |
| 307,312 | Shopify | 27,643,398 | 0.81 |
| **Total Canada** | | **47,651,306** | **1.39** |
| **Cayman Islands** (30.09.25: 0.00%) | | | |
| 1,566,605 | Alibaba | **18,031,560** | **0.53** |
| **Channel Islands** (30.09.25: 0.99%) | | | |
| 524,381 | Aptiv | **27,604,860** | **0.81** |
| **Denmark** (30.09.25: 0.74%) | | | |
| 611,852 | Novonesis | **27,307,741** | **0.80** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **France** (30.09.25: 3.69%) | | | |
| 5,911 | Hermes International | 8,309,960 | 0.24 |
| 81,241 | L'Oréal | 24,798,073 | 0.72 |
| 52,163 | LVMH | 21,104,369 | 0.62 |
| 110,426 | Schneider Elte SA | 22,104,381 | 0.65 |
| 144,627 | Thales | 31,856,947 | 0.93 |
| 483,675 | TotalEnergies | 34,146,558 | 1.00 |
| **Total France** | | **142,320,288** | **4.16** |
| **Germany** (30.09.25: 2.46%) | | | |
| 891,849 | E.On | 14,770,563 | 0.43 |
| 172,390 | SAP | 22,090,507 | 0.65 |
| 162,955 | Siemens | 29,216,418 | 0.85 |
| **Total Germany** | | **66,077,488** | **1.93** |
| **Hong Kong** (30.09.25: 0.94%) | | | |
| 4,347,001 | AIA | **35,654,343** | **1.04** |
| **India** (30.09.25: 0.64%) | | | |
| 1,180,543 | HDFC Bank | **22,255,478** | **0.65** |
| **Ireland** (30.09.25: 4.13%) | | | |
| 111,338 | Accenture | 16,723,918 | 0.49 |
| 366,573 | CRH | 29,226,879 | 0.86 |
| 87,289 | New Linde | 32,799,403 | 0.96 |
| 1,305,181 | SPDR Russell 2000 US Small Cap UCITS ETF[+] | 70,796,691 | 2.07 |
| **Total Ireland** | | **149,546,891** | **4.38** |
| **Japan** (30.09.25: 0.78%) | | | |
| 69,397 | Advantest | 6,723,298 | 0.20 |
| 1,584,101 | Sony | 24,223,023 | 0.71 |
| **Total Japan** | | **30,946,321** | **0.91** |
| **Luxembourg** (30.09.25: 0.56%) | | | |
| 310,807 | Eurofins Scientific | **16,934,751** | **0.50** |
| **Netherlands** (30.09.25: 1.42%) | | | |
| 37,393 | ASM International | 20,811,897 | 0.61 |
| 33,300 | ASML | 32,528,794 | 0.95 |
| **Total Netherlands** | | **53,340,691** | **1.56** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **New Zealand** (30.09.25: 0.91%) | | | |
| NZD82,000,000 | New Zealand Government Bond 4.25% 15/05/34** | **34,724,582** | **1.02** |
| **Norway** (30.09.25: 0.50%) | | | |
| NOK100,000,000 | Norway Government Bond 3% 15/08/33** | 7,139,463 | 0.21 |
| NOK235,000,000 | Norway Government Bond 3.75% 12/06/35** | 17,480,789 | 0.51 |
| **Total Norway** | | **24,620,252** | **0.72** |
| **Romania** (30.09.25: 0.95%) | | | |
| €13,000,000 | Romanian Government International 1.75% 13/07/30** | 9,977,110 | 0.29 |
| €11,450,000 | Romanian Government International 3.624% 26/05/30** | 9,528,199 | 0.28 |
| €15,000,000 | Romanian Government International 5.375% 22/03/31** | 13,191,341 | 0.39 |
| **Total Romania** | | **32,696,650** | **0.96** |
| **Singapore** (30.09.25: 0.47%) | | | |
| 8,066,631 | Singapore Telecommunications Limited | **23,422,480** | **0.69** |
| **Supranational** (30.09.25: 1.01%) | | | |
| €40,000,000 | European Investment Bank 2.75% 16/01/34** | **33,993,010** | **0.99** |
| **Sweden** (30.09.25: 0.83%) | | | |
| 1,001,595 | Assa Abloy 'B' | **26,741,590** | **0.78** |
| **Switzerland** (30.09.25: 1.18%) | | | |
| 52,086 | Lonza | 24,813,133 | 0.73 |
| 91,220 | Roche | 27,091,188 | 0.79 |
| **Total Switzerland** | | **51,904,321** | **1.52** |
| **Taiwan** (30.09.25: 1.08%) | | | |
| 147,713 | Taiwan Semiconductor | **37,871,969** | **1.11** |
| **United States** (30.09.25: 34.05%) | | | |
| 338,483 | Abbott Laboratories | 26,325,030 | 0.77 |
| 194,923 | Alphabet 'C' | 42,384,334 | 1.24 |
| 201,075 | Amazon.com | 31,755,425 | 0.93 |
| 195,764 | American Tower | 25,605,046 | 0.75 |
| 329,270 | Amphenol 'A' | 31,543,701 | 0.92 |
| 180,493 | Apple | 34,717,562 | 1.02 |
| 583,605 | Boston Scientific | 27,757,417 | 0.81 |
| 495,211 | Brown & Brown | 24,488,291 | 0.72 |
| 136,362 | Cadence Design Systems | 28,721,123 | 0.84 |

## PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| 52,163 | Caterpillar | 28,007,896 | 0.82 |
| 199,546 | Chevron Corporation | 31,299,078 | 0.92 |
| 139,996 | Chicago Mercantile Exchange | 31,346,492 | 0.92 |
| 547,047 | Coca-Cola | 31,556,734 | 0.92 |
| 41,370 | Costco | 31,253,848 | 0.91 |
| 58,273 | Deere and Company | 24,889,425 | 0.73 |
| 127,124 | Ecolab | 25,634,954 | 0.75 |
| 44,542 | Equinix REIT | 33,098,621 | 0.97 |
| 114,185 | Ferguson | 20,209,022 | 0.59 |
| 160,112 | First Republic Bank^ | – | – |
| 230,009 | Freeport McMoran | 10,254,212 | 0.30 |
| 98,857 | Home Depot | 24,640,409 | 0.72 |
| 58,758 | IDEXX Laboratories | 25,023,948 | 0.73 |
| 431,666 | KKR & Co | 30,292,236 | 0.89 |
| 73,010 | Mastercard | 27,670,939 | 0.81 |
| 155,309 | Microsoft | 43,590,632 | 1.28 |
| 293,479 | Morgan Stanley | 36,609,764 | 1.07 |
| 92,555 | Motorola Solutions | 30,450,434 | 0.89 |
| 415,381 | Nvidia | 54,903,244 | 1.61 |
| 366,762 | O'Reilly Auto Parts | 25,670,837 | 0.75 |
| 24,605 | Parker-Hannifin | 16,676,059 | 0.49 |
| 91,375 | Stryker | 22,763,718 | 0.66 |
| 510,336 | Sunbelt Rentals | 24,189,926 | 0.71 |
| 75,877 | Thermo Fisher Scientific | 28,308,157 | 0.83 |
| 63,369 | Ulta Beauty | 25,096,277 | 0.73 |
| $88,384,000 | United States Treasury NoteBond 4.625% 15/02/35** | 68,767,244 | 2.01 |
| 818,985 | US Bancorp | 32,294,851 | 0.95 |
| 118,349 | Visa 'A' | 27,115,177 | 0.79 |
| 164,996 | Waste Management | 28,740,109 | 0.84 |
| 325,805 | WEC Energy | 28,597,807 | 0.84 |
| **Total United States** | | **1,142,249,979** | **33.43** |
| **Structured Products*** (30.09.25: 14.56%) | | | |
| 9,955,202 | 2 Year Certificate WTS 08/10/27 (BNP)^^ | 9,013,999 | 0.26 |
| 9,955,202 | 2 Year Certificate WTS 08/10/27 (BNP)^^ | 8,743,483 | 0.26 |
| 59,000,000 | 5 Year Delta 1 Cert WTS 09/10/30 (JPM) | 43,212,429 | 1.26 |
| £60,000,000 | Citigroup Global Markets 0% 15/08/29 | 67,170,000 | 1.97 |
| 54,000,000 | Ensemble Investment Corporation 29/06/26 | 39,073,936 | 1.14 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| 40,000,000 | ICE IBA USD SOFR P-note 25/04/35 (SG) | 31,955,714 | 0.94 |
| 67,700,000 | IShares Physical Gold ETC P Note 5/08/30 (GOLDSAC) | 56,020,505 | 1.64 |
| 56,550,000 | Merrill 0% 16/05/28 | 58,642,350 | 1.72 |
| 29,100,000 | Morgan Stanley 17.4% Copper Callable Jan 2031 | 21,687,632 | 0.63 |
| 34,600,000 | Morgan Stanley B.V ELN 29/10/30 | 35,814,460 | 1.05 |
| 40,000,000 | Quanto P-note 2030 Goldman Sachs | 49,000,000 | 1.43 |
| 94,764,000 | Structured Note on SGI VRR USD Index ELN 2027 | 72,795,884 | 2.13 |
| 31,172,414 | Tokyo Topix Warrants 2030 CREDAGR | 31,103,835 | 0.91 |
| 25,457,471 | Topix Tokyo Stock Exc P-note 14/11/30 (Goldsac) | 25,689,134 | 0.75 |
| **Total Structured Products** | | **549,923,361** | **16.09** |
| **Forward currency contracts** (30.09.25: (0.17)%) | | | |
| | Buy £54,102,769, Sell AUD52,752,304 | 1,350,465 | 0.04 |
| | Buy £218,946,078, Sell €221,492,579 | (2,546,501) | (0.08) |
| | Buy £23,338,460, Sell NOK23,476,884 | (138,424) | 0.00 |
| | Buy £34,096,641, Sell NZD33,407,185 | 689,456 | 0.02 |
| | Buy £635,468,055, Sell $647,121,457 | (11,653,402) | (0.34) |
| | Buy €36,647,968, Sell £36,303,517 | 344,451 | 0.01 |
| **Total Forward Foreign Exchange Contracts** | | **(11,953,955)** | **(0.35)** |
| **Total value of investments** (30.09.25: 93.86%) | | 3,197,961,467 | 93.60 |
| **Net other assets** (30.09.25: 6.14%) | | 218,659,191 | 6.40 |
| **Total value of the Fund as at 31 March 2026** | | **3,416,620,658** | **100.00** |

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

Country eliminated since the beginning of the period:

| | |
|---|---|
| Portugal | 1.97% |

* 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
^^ These two securities are different with respect to type of instrument and hence disclosed seperately

# SUMMARY OF PORTFOLIO INVESTMENTS

| | Value £ | Percentage of total net assets |
|---|---|---|
| Debt Securities | 37,959,794 | 15.75 |
| Equity Securities | 2,122,032,267 | 62.11 |
| Structured Products | 549,923,361 | 16.09 |
| Forward currency contracts | (11,953,955) | (0.35) |
| **Total value of investments** | **3,197,961,467** | **93.60** |

RATHBONE STRATEGIC GROWTH PORTFOLIO

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2026

| | **31.03.26 £** | **31.03.26 £** | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | **8,601,151** | | (9,113,739) |
| Revenue | **32,376,115** | | 35,764,548 | |
| Expenses | **(9,472,227)** | | (8,427,757) | |
| Net revenue before taxation | **22,903,888** | | 27,336,791 | |
| Taxation | **(3,160,208)** | | (4,167,141) | |
| Net revenue after taxation | | **19,743,680** | | 23,169,650 |
| **Total return before distributions** | | **28,344,831** | | 14,055,911 |
| Distributions | | **(26,720,568)** | | (29,740,210) |
| **Change in net assets attributable to shareholders from investment activities** | | **1,624,263** | | (15,684,299) |

RATHBONE STRATEGIC GROWTH PORTFOLIO

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2026

| | **31.03.26 £** | **31.03.26 £** | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **3,440,726,356** | | 3,244,931,754 |
| Amounts receivable on issue of shares | **73,741,695** | | 104,371,662 | |
| Amounts payable on cancellation of shares | **(122,292,052)** | | (113,779,087) | |
| | | **(48,550,357)** | | (9,407,425) |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | **1,624,263** | | (15,684,299) |
| Retained distributions on accumulation shares | | **22,820,396** | | 25,748,875 |
| **Closing net assets attributable to shareholders** | | **3,416,620,658** | | 3,245,588,905 |

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2025 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2025.

RATHBONE STRATEGIC GROWTH PORTFOLIO

# BALANCE SHEET AS AT 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 30.09.25 £ | 30.09.25 £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Fixed assets:** | | | | |
| Investments | | **3,212,299,794** | | 3,235,665,758 |
| **Current assets:** | | | | |
| Debtors | **52,803,255** | | 9,699,202 | |
| Cash and bank balances | **186,329,431** | | 212,444,046 | |
| Total current assets | | **239,132,686** | | 222,143,248 |
| **Total assets** | | **3,451,432,480** | | 3,457,809,006 |
| **Liabilities** | | | | |
| Investment liabilities | | **(14,338,327)** | | (6,300,917) |
| **Creditors:** | | | | |
| Distribution payable on income shares | **(1,995,954)** | | (2,181,830) | |
| Other creditors | **(18,477,541)** | | (8,599,903) | |
| **Total liabilities** | | **(34,811,822)** | | (17,082,650) |
| **Net assets attributable to shareholders** | | **3,416,620,658** | | 3,440,726,356 |

RATHBONE STRATEGIC GROWTH PORTFOLIO

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025and are detailed in full in those financial statements.

## PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £728,415,108 (31 March 2025: £707,372,304) and £780,968,461 (31 March 2025: £762,842,033) respectively.

## CROSS HOLDINGS

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 December 2025

| S-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.71 | – | 0.71 | 0.78 |
| Group 2 | 0.37 | 0.34 | 0.71 | 0.78 |

| S-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.86 | – | 0.86 | 0.93 |
| Group 2 | 0.43 | 0.43 | 0.86 | 0.93 |

| W-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.40 | – | 0.40 | 0.44 |
| Group 2 | 0.30 | 0.10 | 0.40 | 0.44 |

| W-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.41 | – | 0.41 | 0.44 |
| Group 2 | 0.31 | 0.10 | 0.41 | 0.44 |

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim
Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

| S-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.78 | – | 0.78 | 0.85 |
| Group 2 | 0.35 | 0.43 | 0.78 | 0.85 |

| S-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.96 | – | 0.96 | 1.03 |
| Group 2 | 0.47 | 0.49 | 0.96 | 1.03 |

| W-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.44 | – | 0.44 | 0.48 |
| Group 2 | 0.25 | 0.19 | 0.44 | 0.48 |

| W-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.46 | – | 0.46 | 0.49 |
| Group 2 | 0.21 | 0.25 | 0.46 | 0.49 |

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 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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

## FUND PERFORMANCE

Over the six months ended 31 March 2026, the fund (S-class shares) gained 3.9%. For the same period, the fund's UK CPI Inflation + 3% benchmark returned 2.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 58%, compared with a target of 67%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East.

## PORTFOLIO ACTIVITY

Portfolio activity over the interim period reflected a mix of selective equity additions, profit taking in areas that had performed strongly, and active management of government bond exposure as yields remained volatile.

Among our largest purchases, we added to several high quality financial and industrial businesses. We bought global lender HSBC, reflecting its strong capital position, improving shareholder returns and leverage to higher interest rates. We also added to Dutch bank ING, which continues to benefit from resilient net interest margins and disciplined cost control, as well as Allianz, a global insurance leader with a strong balance sheet and attractive capital return profile.

Outside financials, we built a position in Howden Joinery, taking advantage of share price weakness to add to a well run UK business with a strong competitive position, robust cash generation and a long track record of disciplined growth. Within fixed income, we purchased the Australian Government 3.25% 2029 bond, reflecting our view that Australian sovereign debt offers an attractive balance of yield and credit quality relative to other developed markets, whilst also retaining exposure to the Australian Dollar which can strengthen when commodity prices move higher. We subsequently sold this Aussie bond after a strong rally in the currency.

We reduced exposure to a number of holdings following strong performance or where the investment case has become less compelling. We sold the UK Government 3.75% 2052 bond, continuing our active management of duration risk in an environment of elevated long term yields and fiscal uncertainty. We also exited our holding in Lockheed Martin, locking in gains after a strong run for defence stocks.

Within equities, we sold Next, following a period of solid performance, and reduced exposure to Invesco US High Yield Fallen Angels fund with the extra yield on offer looking increasingly less attractive.

Overall, portfolio changes were incremental rather than directional, with activity focused on maintaining diversification, managing risk and taking advantage of valuation opportunities as market conditions evolved.

## MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year-end, expectations for rate cuts were firmly embedded into asset prices.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply-side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest-rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy-driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital-light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

## OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever-present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

## S-CLASS INCOME SHARES

| | **31.03.26 pence per share** | 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 | **117.10p** | 114.94p | 105.21p | 102.25p |
| Return before operating charges* | **5.11p** | 6.92p | 14.47p | 7.62p |
| Operating charges | **(0.34p)** | (0.65p) | (0.63p) | (0.63p) |
| Return after operating charges* | **4.77p** | 6.27p | 13.84p | 6.99p |
| Distributions on income shares | **(1.55p)** | (4.11p) | (4.11p) | (4.03p) |
| Closing net asset value per share | **120.32p** | 117.10p | 114.94p | 105.21p |
| *after direct transaction costs[1] of: | **0.05p** | 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 | **4.07%** | 5.46% | 13.15% | 6.84% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£249,684,882** | £236,605,793 | £206,110,739 | £101,114,999 |
| Closing number of shares | **207,521,676** | 202,057,731 | 179,317,448 | 96,110,778 |
| Operating charges** | **0.56%** | 0.57% | 0.58% | 0.64% |
| Direct transaction costs | **0.04%** | 0.07% | 0.07% | 0.03% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **126.10p** | 117.94p | 116.50p | 111.48p |
| Lowest share price | **117.37p** | 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

| | **31.03.26 pence per share** | 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 | **165.89p** | 157.14p | 138.68p | 129.81p |
| Return before operating charges* | **7.23p** | 9.65p | 19.30p | 9.68p |
| Operating charges | **(0.48p)** | (0.90p) | (0.84p) | (0.81p) |
| Return after operating charges* | **6.75p** | 8.75p | 18.46p | 8.87p |
| Distributions on accumulation shares | **(2.55p)** | (5.69p) | (5.50p) | (5.18p) |
| Retained distributions on accumulation shares | **2.55p** | 5.69p | 5.50p | 5.18p |
| Closing net asset value per share | **172.64p** | 165.89p | 157.14p | 138.68p |
| *after direct transaction costs[1] of: | **0.07p** | 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 | **4.07%** | 5.57% | 13.31% | 6.83% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£51,970,843** | £48,195,055 | £43,256,110 | £23,052,598 |
| Closing number of shares | **30,103,942** | 29,051,736 | 27,526,389 | 16,623,440 |
| Operating charges** | **0.56%** | 0.57% | 0.58% | 0.64% |
| Direct transaction costs | **0.04%** | 0.07% | 0.07% | 0.03% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **180.11p** | 165.60p | 157.79p | 142.85p |
| Lowest share price | **166.27p** | 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

| | **31.03.26 pence per share** | 30.09.25 pence per share | 30.09.24 pence per share |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | **105.62p** | 103.46p | 100.00p |
| Return before operating charges* | **4.57p** | 6.17p | 5.75p |
| Operating charges | **(0.17p)** | (0.32p) | (0.18p) |
| Return after operating charges* | **4.40p** | 5.85p | 5.57p |
| Distributions on income shares | **(1.48p)** | (3.69p) | (2.11p) |
| Closing net asset value per share | **108.54p** | 105.62p | 103.46p |
| *after direct transaction costs[1] of: | **0.05p** | 0.07p | 0.07p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **4.17%** | 5.65% | 5.57% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£997,539** | £1,942,762 | £2,372,995 |
| Closing number of shares | **919,064** | 1,839,437 | 2,293,626 |
| Operating charges** | **0.31%** | 0.32% | 0.33% |
| Direct transaction costs | **0.04%** | 0.07% | 0.07% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **113.79p** | 106.15p | 104.35p |
| Lowest share price | **105.85p** | 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

| | **31.03.26 pence per share** | 30.09.25 pence per share | 30.09.24 pence per share |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | **111.72p** | 105.61p | 100.00p |
| Return before operating charges* | **4.83p** | 6.44p | 5.79p |
| Operating charges | **(0.18p)** | (0.33p) | (0.18p) |
| Return after operating charges* | **4.65p** | 6.11p | 5.61p |
| Distributions on accumulation shares | **(1.72p)** | (3.83p) | (2.11p) |
| Retained distributions on accumulation shares | **1.72p** | 3.83p | 2.11p |
| Closing net asset value per share | **116.37p** | 111.72p | 105.61p |
| *after direct transaction costs[1] of: | **0.05p** | 0.07p | 0.07p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **4.16%** | 5.79% | 5.61% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£161,068** | £154,621 | £153,567 |
| Closing number of shares | **138,405** | 138,405 | 145,405 |
| Operating charges** | **0.31%** | 0.32% | 0.33% |
| Direct transaction costs | **0.04%** | 0.07% | 0.07% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **121.39p** | 111.51p | 106.03p |
| Lowest share price | **111.97p** | 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.

RATHBONE STRATEGIC INCOME PORTFOLIO

# RISK AND REWARD PROFILE

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

RATHBONE STRATEGIC INCOME PORTFOLIO

# DISCRETE ANNUAL PERFORMANCE

## QUARTER ENDING 31 MARCH 2026

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| S-class shares | 10.43% | 3.32% | 8.83% | -3.59% | 4.41% |
| W-class shares | 10.63% | 3.56% | N/A | N/A | N/A |
| UK Consumer Price Index +3% | 6.07% | 5.87% | 6.55% | 13.76% | 9.34% |

Source performance data Morningstar, 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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Rathbone Multi-Asset Strategic Income Portfolio S Acc# | 25.00% | 33.87% | 20.06% | 16.03% | 20.62% |
| Rathbone Multi-Asset Strategic Income Portfolio S Inc## | 24.99% | 33.87% | 20.09% | 16.03% | 20.63% |
| Rathbone Multi-Asset Strategic Income Portfolio W Acc* | – | – | – | – | – |
| Rathbone Multi-Asset Strategic Income Portfolio W Inc** | – | – | – | – | – |
| UK Consumer Price Index +3% | 48.75% | 45.05% | 43.46% | 41.33% | 31.49% |
| Rathbone Multi-Asset Strategic Income Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 66.67%]† | 57.58% | 57.58% | 60.92% | 57.93% | 55.83% |
| Rathbone Multi-Asset Strategic Income Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 66.67%]† | 57.57% | 57.57% | 60.92% | 57.93% | 55.83% |
| 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: Morningstar with exception of CPI data (RID) which is direct from ICE.

# Launch date: 01/10/2015
## Launch date: 01/10/2015
* Launch date: 15/03/2024
** Launch date: 15/03/2024

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **United Kingdom** (30.09.25: 42.33%) | | | |
| 480,757 | AJ Bell | 2,258,596 | 0.75 |
| 31,130 | AstraZeneca | 4,572,997 | 1.51 |
| 1,114,993 | Barclays | 4,341,783 | 1.43 |
| £500,000 | Barclays 8.407% VRN 14/11/32** | 520,627 | 0.17 |
| 340,323 | Big Yellow Group REIT | 2,875,729 | 0.95 |
| £600,000 | British Telecom 5.75% 07/12/28** | 608,563 | 0.20 |
| £500,000 | Clydesdale Bank 4.625% 08/06/26** | 500,339 | 0.17 |
| 168,651 | Compass | 3,514,687 | 1.16 |
| £488,000 | Coventry Building Society 8.75% VRN Perp** | 500,494 | 0.17 |
| £5,650,000 | EIB 6% 07/12/28** | 5,853,485 | 1.93 |
| 159,654 | GSK | 3,295,259 | 1.09 |
| 2,809,709 | HICL Infrastructure | 3,332,315 | 1.10 |
| 380,553 | Howden Joinery | 3,010,174 | 0.99 |
| 255,984 | HSBC | 3,126,589 | 1.03 |
| 178,429 | Intermediate Capital | 2,712,121 | 0.90 |
| £1,200,000 | Investec 10.5% VRN Perp** | 1,303,296 | 0.43 |
| £763,000 | Just Group 6.875% 30/03/35** | 756,133 | 0.25 |
| 1,481,755 | Legal and General | 3,648,081 | 1.21 |
| £700,000 | Lloyds Bank 7.875% VRN Perp** | 714,819 | 0.24 |
| £1,593,471 | Londonmetric Property | 2,890,556 | 0.95 |
| 1,264,374 | M&G | 3,439,097 | 1.14 |
| £800,000 | Nationwide Building Society 5.75% VRN Perp** | 793,978 | 0.26 |
| 345,137 | National Grid | 4,379,789 | 1.45 |
| £850,000 | NatWest 5.125% VRN Perp** | 836,009 | 0.28 |
| £950,000 | OSB 9.5% VRN 07/09/28** | 1,001,325 | 0.33 |
| £805,000 | Pension Insurance Corporation 4.625% 07/05/31** | 752,858 | 0.25 |
| £740,000 | Pension Insurance Corporation 6.875% 15/11/34** | 742,125 | 0.25 |
| 111,491 | RELX | 2,760,517 | 0.91 |
| 630,074 | Rentokil Initial | 2,941,815 | 0.97 |
| 65,151 | Rio Tinto | 4,523,434 | 1.49 |
| £519,000 | RL Finance 10.125% VRN Perp* | 587,763 | 0.19 |
| £1,100,000 | Rothesay Life PLC 6.875% VRN Perp** | 1,101,989 | 0.36 |
| £618,000 | Schroders 6.346% VRN 18/07/34** | 630,109 | 0.21 |
| £490,000 | Scottish and Southern 8.375% 20/11/28** | 528,550 | 0.17 |
| 110,453 | Shell | 3,956,979 | 1.31 |
| 150,957 | SSE | 3,915,825 | 1.29 |
| 904,207 | Tesco | 4,275,995 | 1.41 |
| 636,335 | TR Property Investment Trust | 1,928,095 | 0.64 |
| £18,048,100 | UK Treasury 3.25% 31/01/33** | 16,573,751 | 5.47 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| £6,088,300 | UK Treasury 4.25% 31/07/34** | 5,857,858 | 1.93 |
| £3,000,000 | UK Treasury 4.375% 07/03/30** | 2,994,807 | 0.99 |
| £6,400,000 | UK Treasury 4.75% 07/12/38** | 6,167,936 | 2.04 |
| £8,742,720 | UK Treasury 6% 07/12/28** | 9,106,242 | 3.01 |
| 41,347 | Unilever | 1,736,161 | 0.57 |
| **Total United Kingdom** | | **131,869,650** | **43.55** |
| **Australia** (30.09.25: 1.68%) | | | |
| AUD 10,250,000 | Government of Australia 4.5% 21/04/33** | **5,219,518** | **1.72** |
| **Channel Islands** (30.09.25: 1.46%) | | | |
| 27,355 | Aptiv | 1,440,043 | 0.48 |
| 705,867 | GCP Asset Backed Income | 437,638 | 0.14 |
| 1,972,254 | GCP Infrastructure | 1,429,884 | 0.47 |
| $400,000 | HSBC Bank 5.844% VRN Perp** | 407,508 | 0.14 |
| **Total Channel Islands** | | **3,715,073** | **1.23** |
| **China** (30.09.25: 0.91%) | | | |
| 347,400 | AIA | **2,849,394** | **0.94** |
| **Denmark** (30.09.25: 0.50%) | | | |
| 51,944 | Novozymes | **2,318,327** | **0.77** |
| **Finland** (30.09.25: 1.10%) | | | |
| 411,696 | Sampo Oyj | **3,310,098** | **1.09** |
| **France** (30.09.25: 1.14%) | | | |
| $400,000 | Orange SA 9% 01/03/31 Step** | 358,884 | 0.11 |
| 64,412 | TotalEnergies | 4,547,368 | 1.51 |
| **Total France** | | **4,906,252** | **1.62** |
| **Germany** (30.09.25: 2.14%) | | | |
| 9,815 | Allianz | 3,067,547 | 1.01 |
| 132,371 | Deutsche Telekom | 3,699,892 | 1.22 |
| 107,675 | E.On | 1,783,284 | 0.59 |
| 15,030 | SAP | 1,925,984 | 0.64 |
| 14,466 | Siemens | 2,593,628 | 0.86 |
| **Total Germany** | | **13,070,335** | **4.32** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Guernsey** (30.09.25: 1.59%) | | | |
| 2,237,838 | International Public Partnership | 2,864,433 | 0.95 |
| 2,285,438 | The Renewables Infrastructure | 1,460,395 | 0.48 |
| **Total Guernsey** | | **4,324,828** | **1.43** |
| **Ireland** (30.09.25: 4.00%) | | | |
| 10,681 | Accenture | 1,604,377 | 0.53 |
| $1,450,000 | Beazley Insurance DAC 5.5% 10/09/29** | 1,101,965 | 0.36 |
| $220,000 | Beazley Insurance DAC 5.875% 04/11/26** | 167,307 | 0.06 |
| 25,463 | iShares S&P SmallCap 600 UCITS ETF† | 1,917,873 | 0.63 |
| 8,829 | New Linde | 3,317,553 | 1.10 |
| **Total Ireland** | | **8,109,075** | **2.68** |
| **Netherlands** (30.09.25: 1.07%) | | | |
| £500,000 | ABN AMRO 5.25% 26/05/26** | 500,366 | 0.17 |
| 2,962 | ASML | 2,893,402 | 0.96 |
| £1,400,000 | ING Groep 6.25% VRN 20/05/33** | 1,417,038 | 0.47 |
| 157,142 | ING Groep | 3,035,042 | 0.99 |
| **Total Netherlands** | | **7,845,848** | **2.59** |
| **New Zealand** (30.09.25: 1.76%) | | | |
| $6,000,000 | New Zealand Government Bond 4.25% 15/05/34** | 2,540,823 | 0.84 |
| $5,500,000 | New Zealand Government Bond 4.5% 15/05/35** | 2,352,333 | 0.78 |
| **Total New Zealand** | | **4,893,156** | **1.62** |
| **Romania** (30.09.25: 0.93%) | | | |
| €1,500,000 | Romanian Government International 3.624% 26/05/30** | 1,248,236 | 0.41 |
| €1,600,000 | Romanian Government International 5.375% 22/03/31** | 1,407,076 | 0.46 |
| **Total Romania** | | **2,655,312** | **0.87** |
| **Singapore** (30.09.25: 1.31%) | | | |
| 98,824 | DBS | 3,305,129 | 1.09 |
| 307,500 | Singapore Telecommunications | 892,865 | 0.29 |
| **Total Singapore** | | **4,197,994** | **1.38** |
| **Sweden** (30.09.25: 0.80%) | | | |
| 81,346 | Assa Abloy 'B' | **2,171,857** | **0.72** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Switzerland** (30.09.25: 1.88%) | | | |
| 11,976 | Roche | 3,556,721 | 1.17 |
| 3,977 | Partners | 3,175,172 | 1.05 |
| **Total Switzerland** | | **6,731,893** | **2.22** |
| **Taiwan** (30.09.25: 0.84%) | | | |
| 10,948 | Taiwan Semiconductor | **2,806,945** | **0.93** |
| **United States** (30.09.25: 24.95%) | | | |
| 25,201 | Abbott Laboratories | 1,959,972 | 0.65 |
| 13,915 | Alphabet 'C' | 3,025,697 | 1.00 |
| 8,767 | Amazon.com | 1,384,557 | 0.46 |
| 21,895 | American Tower | 2,863,767 | 0.95 |
| 8,939 | Amgen | 2,382,965 | 0.79 |
| 24,648 | Amphenol 'A' | 2,361,251 | 0.78 |
| 26,739 | Brown & Brown | 1,322,249 | 0.44 |
| 6,797 | Cadence Design Systems | 1,431,612 | 0.47 |
| 18,251 | Chevron Corporation | 2,862,696 | 0.94 |
| 12,433 | Chicago Mercantile Exchange | 2,783,872 | 0.92 |
| 52,199 | Coca-Cola | 3,011,131 | 0.99 |
| 17,363 | Colgate-Palmolive | 1,121,939 | 0.37 |
| 8,141 | Ferguson | 1,440,834 | 0.48 |
| 10,672 | Home Depot | 2,660,029 | 0.88 |
| 9,161 | Microsoft | 2,571,221 | 0.85 |
| 31,276 | Morgan Stanley | 3,901,495 | 1.29 |
| 16,315 | Nvidia | 2,156,445 | 0.71 |
| 14,974 | Public Storage | 3,077,692 | 1.02 |
| 45,412 | Sunbelt Rentals | 2,152,529 | 0.71 |
| 4,319 | Thermo Fisher Scientific | 1,611,331 | 0.53 |
| 84,867 | US Bancorp | 3,346,541 | 1.10 |
| $6,300,000 | United States Treasury NoteBond 4.625% 15/02/35* | 4,901,720 | 1.62 |
| $9,535,100 | US Treasury 5.25% 15/11/28** | 7,485,168 | 2.47 |
| 78,841 | Verizon Communications | 3,000,107 | 0.99 |
| 9,258 | Visa 'A' | 2,121,119 | 0.70 |
| 10,607 | Waste Management | 1,847,598 | 0.61 |
| 44,324 | WEC Energy | 3,890,576 | 1.28 |
| **Total United States** | | **72,676,113** | **24.00** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Structured Products**[#] (30.09.25: 4.37%) | | | |
| 995,520 | 2 Year Certificate WTS 08/10/27 (BNP)* | 901,400 | 0.30 |
| 995,520 | 2 Year Certificate WTS 08/10/27 (BNP)* | 874,348 | 0.29 |
| 4,000,000 | ICE IBA USD SOFR P-note 25/04/35 (SG)* | 3,195,571 | 1.05 |
| 3,900,000 | JP Morgan Orbital Dispersion Note September 2030* | 2,856,415 | 0.94 |
| 3,668,000 | Structured Note On SGI VRR US Idx ELN 09/08/27* | 2,817,687 | 0.93 |
| 3,800,000 | Topix Tokyo Stock Exc P-note 2030 Goldman Sachs* | 3,899,180 | 1.29 |
| **Total Structured Products** | | **14,544,601** | **4.80** |
| **Forward Foreign Exchange Contracts** (30.09.25: (0.06)%) | | | |
| | Buy £5,224,978, Sell AUD9,817,473 | 130,421 | 0.04 |
| | Buy £17,812,580, Sell €20,547,445 | (207,173) | (0.07) |
| | Buy AUD3,763,536, Sell £2,001,431 | (48,429) | (0.01) |
| | Buy €2,260,177, Sell £1,963,506 | 18,630 | 0.01 |
| | Buy £4,807,573, Sell NZD10,857,246 | 97,212 | 0.03 |
| | Buy £9,996,257, Sell $13,419,975 | (183,314) | (0.06) |
| **Total Forward Foreign Exchange Contracts** | | **(192,653)** | **(0.06)** |
| **Total value of investments** (30.09.25: 94.70%) | | 298,023,616 | 98.42 |
| **Net other assets** (30.09.25: 5.30%) | | 4,790,716 | 1.58 |
| **Total value of the Fund as at 31 March 2026** | | **302,814,332** | **100.00** |

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

[#] Structured Products are not listed on an offical stock exchange
* Structured products
** Debt securities
† Open-ended Exchange Traded Funds (ETFs)
†† Closed-end funds

# SUMMARY OF PORTFOLIO INVESTMENTS

| | Value £ | Percentage of total net assets |
|---|---|---|
| Equity Securities | 194,212,797 | 64.14 |
| Debt Securities | 87,540,998 | 28.91 |
| Collective Investment Schemes | 1,917,873 | 0.63 |
| Structured Products | 14,544,601 | 4.80 |
| Forward currency contracts | (192,653) | (0.06) |
| **Total value of investments** | **298,023,616** | **98.42** |

RATHBONE STRATEGIC INCOME PORTFOLIO

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| Income | | | | |
| Net capital gains/(losses) | | **8,121,625** | | (4,890,388) |
| Revenue | **5,005,697** | | 4,665,571 | |
| Expenses | **(825,778)** | | (713,687) | |
| Net revenue before taxation | **4,179,919** | | 3,951,884 | |
| Taxation | **(493,122)** | | (511,759) | |
| Net revenue after taxation | | **3,686,797** | | 3,440,125 |
| **Total return before distributions** | | **11,808,422** | | (1,450,263) |
| Distributions | | **(3,983,718)** | | (3,880,405) |
| **Change in net assets attributable to shareholders from investment activities** | | **7,824,704** | | (5,330,668) |

RATHBONE STRATEGIC INCOME PORTFOLIO

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **286,898,231** | | 251,893,411 |
| Amounts receivable on issue of shares | **22,241,255** | | 26,792,486 | |
| Amounts payable on cancellation of shares | **(14,915,436)** | | (11,487,690) | |
| | | **7,325,819** | | 15,304,796 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | **7,824,704** | | (5,330,668) |
| Retained distributions on accumulation shares | | **765,578** | | 743,814 |
| **Closing net assets attributable to shareholders** | | **302,814,332** | | 262,611,353 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2025.

RATHBONE STRATEGIC INCOME PORTFOLIO

# BALANCE SHEET AS AT 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 30.09.25 £ | 30.09.25 £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Fixed assets:** | | | | |
| Investments | | **298,462,532** | | 271,927,274 |
| **Current assets:** | | | | |
| Debtors | **2,626,643** | | 2,795,017 | |
| Cash and bank balances | **5,340,060** | | 15,760,621 | |
| Total current assets | | **7,966,703** | | 18,555,638 |
| **Total assets** | | **306,429,235** | | 290,482,912 |
| **Liabilities** | | | | |
| Investment liabilities | | **(438,916)** | | (238,793) |
| **Creditors:** | | | | |
| Distribution payable on income shares | **(1,757,286)** | | (2,702,398) | |
| Other creditors | **(1,418,701)** | | (643,490) | |
| **Total liabilities** | | **(3,614,903)** | | (3,584,681) |
| **Net assets attributable to shareholders** | | **302,814,332** | | 286,898,231 |

RATHBONE STRATEGIC INCOME PORTFOLIO

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025 and are detailed in full in those financial statements.

## PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £62,607,248 (31 March 2025: £54,335,460) and £44,872,632 (31 March 2025: £29,130,225) respectively.

## CROSS HOLDINGS

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 October 2025

| S-class income shares | Income | Equalisation | Paid 31.12.25 | Paid 31.12.24 |
|---|---|---|---|---|
| Group 1 | 0.20 | – | 0.20 | 0.26 |
| Group 2 | 0.08 | 0.12 | 0.20 | 0.26 |

| S-class accumulation shares | Income | Equalisation | Accumulated 31.12.25 | Accumulated 31.12.24 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.35 |
| Group 2 | 0.09 | 0.19 | 0.28 | 0.35 |

| W-class income shares | Income | Equalisation | Paid 31.12.25 | Paid 31.12.24 |
|---|---|---|---|---|
| Group 1 | 0.17 | – | 0.17 | 0.23 |
| Group 2 | – | 0.17 | 0.17 | 0.23 |

| W-class accumulation shares | Income | Equalisation | Accumulated 31.12.25 | Accumulated 31.12.24 |
|---|---|---|---|---|
| Group 1 | 0.18 | – | 0.18 | 0.24 |
| Group 2 | 0.18 | – | 0.18 | 0.24 |

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim
Group 1 – Shares purchased prior to 1 November 2025
Group 2 – Shares purchased on or after 1 November 2025 and on or before 30 November 2025

| S-class income shares | Income | Equalisation | Paid 30.01.26 | Paid 31.01.25 |
|---|---|---|---|---|
| Group 1 | 0.23 | – | 0.23 | 0.28 |
| Group 2 | 0.12 | 0.11 | 0.23 | 0.28 |

| S-class accumulation shares | Income | Equalisation | Accumulated 30.01.26 | Accumulated 31.01.25 |
|---|---|---|---|---|
| Group 1 | 0.45 | | 0.45 | 0.42 |
| Group 2 | 0.27 | 0.18 | 0.45 | 0.42 |

| W-class income shares | Income | Equalisation | Paid 30.01.26 | Paid 31.01.25 |
|---|---|---|---|---|
| Group 1 | 0.19 | | 0.19 | 0.27 |
| Group 2 | 0.19 | – | 0.19 | 0.27 |

| W-class accumulation shares | Income | Equalisation | Accumulated 30.01.26 | Accumulated 31.01.25 |
|---|---|---|---|---|
| Group 1 | 0.31 | – | 0.31 | 0.28 |
| Group 2 | 0.31 | – | 0.31 | 0.28 |

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Third Interim
Group 1 – Shares purchased prior to 1 December 2025
Group 2 – Shares purchased on or after 1 December 2025 and on or before 31 December 2025

| S-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| 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 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.41 | – | 0.41 | 0.42 |
| Group 2 | 0.20 | 0.21 | 0.41 | 0.42 |

| W-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.28 |
| Group 2 | 0.28 | – | 0.28 | 0.28 |

| W-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.29 |
| Group 2 | 0.28 | – | 0.28 | 0.29 |

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Fourth Interim
Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 January 2026

| S-class income shares | Income | Equalisation | Paid 31.03.26 | Paid 31.03.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.28 |
| Group 2 | 0.04 | 0.24 | 0.28 | 0.28 |

| S-class accumulation shares | Income | Equalisation | Accumulated 31.03.26 | Accumulated 31.03.25 |
|---|---|---|---|---|
| Group 1 | 0.35 | – | 0.35 | 0.33 |
| Group 2 | 0.18 | 0.17 | 0.35 | 0.33 |

| W-class income shares | Income | Paid Equalisation | Paid 31.03.26 | 31.03.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.22 |
| Group 2 | 0.01 | 0.27 | 0.28 | 0.22 |

| W-class accumulation shares | Income | Equalisation | Accumulated 31.03.26 | Accumulated 31.03.25 |
|---|---|---|---|---|
| Group 1 | 0.24 | – | 0.24 | 0.22 |
| Group 2 | 0.24 | – | 0.24 | 0.22 |

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Fifth Interim
Group 1 – Shares purchased prior to 1 February 2026
Group 2 – Shares purchased on or after 1 February 2026 and on or before 28 February 2026

| S-class income shares | Income | Equalisation | Payable 30.04.26 | Paid 30.04.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.28 |
| Group 2 | 0.08 | 0.20 | 0.28 | 0.28 |

| S-class accumulation shares | Income | Equalisation | Allocated 30.04.26 | Accumulated 30.04.25 |
|---|---|---|---|---|
| Group 1 | 0.43 | – | 0.43 | 0.43 |
| Group 2 | 0.23 | 0.20 | 0.43 | 0.43 |

| W-class income shares | Income | Equalisation | Payable 30.04.26 | Paid 30.04.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.28 |
| Group 2 | 0.28 | – | 0.28 | 0.28 |

| W-class accumulation shares | Income | Equalisation | Allocated 30.04.26 | Accumulated 30.04.25 |
|---|---|---|---|---|
| Group 1 | 0.29 | – | 0.29 | 0.29 |
| Group 2 | 0.29 | – | 0.29 | 0.29 |

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Sixth Interim
Group 1 – Shares purchased prior to 1 March 2026
Group 2 – Shares purchased on or after 1 March 2026

| S-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.28 |
| Group 2 | – | 0.28 | 0.28 | 0.28 |

| S-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.63 | – | 0.63 | 0.63 |
| Group 2 | 0.12 | 0.51 | 0.63 | 0.63 |

| W-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.28 | – | 0.28 | 0.28 |
| Group 2 | – | 0.28 | 0.28 | 0.28 |

| W-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.42 | – | 0.42 | 0.42 |
| Group 2 | 0.42 | – | 0.42 | 0.42 |

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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

## FUND PERFORMANCE

Over the six months ended 31 March 2026, the fund (S-class shares) dropped 1.0%. For the same period, the fund's UK CPI Inflation + 4% benchmark returned 2.5%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 88%, compared with a target of 83%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East.

## PORTFOLIO ACTIVITY

Portfolio activity during the interim period reflected the fund's more dynamic approach, with selective equity additions alongside continued active management of interest rate exposure and structured investments.

Among the largest purchases, we added to the UK Government 0.375% 2030, taking advantage of market moves to adjust the portfolio's interest rate exposure. Before the fighting began in the Middle East, we had sold our longer-dated UK Government 1.5% 2053 bonds. The yield had fallen, and we thought the government's political future looked grim. The U-turn on delaying a chunk of council elections in May, to us, seems likely to increase the chance of a big loss for Labour. If that happens, Prime Minister Keir Starmer's position will be shaken further. If he's rolled, the likely suspects are to the left of the party, whose generally spendthrift ideas could upset already sensitive bondholders.

We also increased exposure to a Morgan Stanley SMI Call Spread October 2030, reflecting our view that structured investments continue to offer attractive risk adjusted return potential in volatile markets. Meanwhile, we sold a Credit Agricole TOPIX Callable Note 2029, recycling capital into alternative structured investments with more attractive characteristics.

We added Booking Holdings, a global online travel platform, as well as Stryker, a high quality medical technology business with strong long term growth drivers. We also increased exposure to global lender HSBC, reflecting its resilient earnings profile and attractive capital returns in a higher rate environment.

We exited Lockheed Martin, locking in gains after a strong period for defence stocks, and sold household brands conglomerate Unilever and UK retailer Next following solid performance, reinvesting in other stocks that we felt had greater growth potential.

Overall, portfolio changes were focused on maintaining flexibility, actively managing risk and positioning the fund to benefit from future market opportunities while remaining consistent with its dynamic growth objectives.

## MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year-end, expectations for rate cuts were firmly embedded into asset prices.

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply-side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest-rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy-driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital-light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de-escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

## OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

## S-CLASS INCOME SHARES

| | **31.03.26 pence per share** | 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 | **133.21p** | 123.14p | 110.16p | 102.15p |
| Return before operating charges* | **0.29p** | 12.91p | 15.89p | 10.53p |
| Operating charges | **(0.38p)** | (0.68p) | (0.65p) | (0.61p) |
| Return after operating charges* | **(0.09p)** | 12.23p | 15.24p | 9.92p |
| Distributions on income shares | **(0.91p)** | (2.16p) | (2.26) | (1.91p) |
| Closing net asset value per share | **132.21p** | 133.21p | 123.14p | 110.16p |
| *after direct transaction costs[1] of: | **0.04p** | 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 | **(0.07%)** | 9.93% | 13.83% | 9.71% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£121,847,354** | £115,329,075 | £85,145,801 | £46,579,156 |
| Closing number of shares | **92,161,766** | 86,578,561 | 69,144,015 | 42,282,408 |
| Operating charges** | **0.57%** | 0.55% | 0.55% | 0.57% |
| Direct transaction costs | **0.03%** | 0.06% | 0.06% | 0.07% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **140.64p** | 133.67p | 124.40p | 116.06p |
| Lowest share price | **130.90p** | 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

| | **31.03.26 pence per share** | 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 | **143.32p** | 130.26p | 114.41p | 104.30p |
| Return before operating charges* | **0.29p** | 13.79p | 16.53p | 10.74p |
| Operating charges | **(0.40p)** | (0.73p) | (0.68p) | (0.63p) |
| Return after operating charges* | **(0.11p)** | 13.06p | 15.85p | 10.11p |
| Distributions on accumulation shares | **(0.98p)** | (2.30p) | (2.36p) | (1.97) |
| Retained distributions on accumulation shares | **0.98p** | 2.30p | 2.36p | 1.97p |
| Closing net asset value per share | **143.21p** | 143.32p | 130.26p | 114.41p |
| *after direct transaction costs[1] of: | **0.04p** | 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 | **(0.08%)** | 10.03% | 13.85% | 9.69% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£842,666,405** | £825,663,061 | £644,991,629 | £299,822,505 |
| Closing number of shares | **588,412,510** | 576,102,018 | 495,144,136 | 262,058,149 |
| Operating charges** | **0.57%** | 0.55% | 0.55% | 0.57% |
| Direct transaction costs | **0.03%** | 0.06% | 0.06% | 0.07% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **151.79p** | 143.22p | 130.79p | 119.55p |
| Lowest share price | **141.28p** | 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†

| | 31.03.26 pence per share | 30.09.25 pence per share | 30.09.24 pence per share |
|---|---|---|---|
| **Change in net assets per share** | | | |
| Opening net asset value per share | **109.13p** | 100.69p | 100.00p |
| Return before operating charges* | **0.18p** | 10.51p | 1.95p |
| Operating charges | **(0.15p)** | (0.30p) | (0.16p) |
| Return after operating charges* | **0.03p** | 10.21p | 1.79p |
| Distributions on income shares | **(0.75p)** | (1.77p) | (1.10) |
| Closing net asset value per share | **108.41p** | 109.13p | 100.69p |
| *after direct transaction costs[1] of: | **0.03p** | 0.06p | 0.06p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **0.03%** | 10.14% | 1.79% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£9,626,612** | £13,925,750 | £16,173,604 |
| Closing number of shares | **8,879,416** | 12,760,323 | 16,062,799 |
| Operating charges** | **0.32%** | 0.30% | 0.30% |
| Direct transaction costs | **0.03%** | 0.06% | 0.06% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **115.28p** | 109.50p | 101.55p |
| Lowest share price | **107.34p** | 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†

| | **31.03.26 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 | **112.23p** | 101.80p | 100.00p |
| Return before operating charges* | **0.12p** | 10.73p | 1.96p |
| Operating charges | **(0.10p)** | (0.30p) | (0.16p) |
| Return after operating charges* | **0.02p** | 10.43p | 1.80p |
| Distributions on accumulation shares | **(0.76p)** | (1.80p) | (1.11p) |
| Retained distributions on accumulation shares | **0.76p** | 1.80p | 1.11p |
| Closing net asset value per share | **112.25p** | 112.23p | 101.80p |
| *after direct transaction costs[1] of: | **0.02p** | 0.06p | 0.06p |

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

## PERFORMANCE

| | | | |
|---|---|---|---|
| Return after charges | **0.02%** | 10.25% | 1.80% |

## OTHER INFORMATION

| | | | |
|---|---|---|---|
| Closing net asset value | **£8,344,160** | £10,027,172 | £9,360,840 |
| Closing number of shares | **7,433,411** | 8,934,830 | 9,195,386 |
| Operating charges** | **0.32%** | 0.30% | 0.30% |
| Direct transaction costs | **0.03%** | 0.06% | 0.06% |

## PRICES***

| | | | |
|---|---|---|---|
| Highest share price | **118.93p** | 112.14p | 102.20p |
| Lowest share price | **110.73p** | 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.

RATHBONE DYNAMIC GROWTH PORTFOLIO

# RISK AND REWARD PROFILE

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

RATHBONE DYNAMIC GROWTH PORTFOLIO

# DISCRETE ANNUAL PERFORMANCE

## QUARTER ENDING 31 MARCH 2026

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| S-class shares | 8.59% | 0.69% | 13.86% | -4.39% | 6.00% |
| W-class shares | 8.80% | 0.90% | N/A | N/A | N/A |
| UK Consumer Price Index +4% | 7.09% | 6.90% | 7.59% | 14.87% | 10.41% |

Source performance data Morningstar, 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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Rathbone Multi-Asset Dynamic Growth Portfolio S Acc# | 26.16% | – | – | – | – |
| Rathbone Multi-Asset Dynamic Growth Portfolio S Inc## | 26.21% | – | – | – | – |
| Rathbone Multi-Asset Dynamic Growth Portfolio W Acc^ | – | – | – | – | – |
| Rathbone Multi-Asset Dynamic Growth Portfolio W Inc^^ | – | – | – | – | – |
| UK Consumer Price Index +4% | 56.09% | 52.21% | 50.54% | 48.30% | 37.98% |
| Rathbone Multi-Asset Dynamic Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 83.33%]* | 84.00% | – | – | – | – |
| Rathbone Multi-Asset Dynamic Growth Portfolio S Inc Volatility as % of FTSE Developed (£) [Target 83.33%]*" | 83.90% | – | – | – | – |
| 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 15% above or below this level.

Source: Morningstar with exception of CPI data (RID) which is direct from ICE.

# Launch date: 19/06/2020
## Launch date: 01/07/2020
^ Launch date: 15/03/2024
^^ Launch date: 15/03/2024

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **United Kingdom** (30.09.25: 14.21%) | | | |
| 90,598 | AstraZeneca | 13,308,846 | 1.35 |
| 467,733 | Compass | 9,747,556 | 0.99 |
| 197,106 | Halma | 7,482,144 | 0.76 |
| 1,114,551 | HG Capital Trust[++] | 4,324,458 | 0.44 |
| 715,970 | HSBC | 8,744,858 | 0.89 |
| 3,714,852 | Legal and General | 9,145,966 | 0.93 |
| 110,970 | London Stock Exchange | 9,836,381 | 1.00 |
| £2,300,000 | NatWest 5.125% VRN Perp** | 2,262,142 | 0.23 |
| 380,162 | RELX | 9,412,811 | 0.96 |
| 2,352,222 | Rentokil Initial | 10,982,525 | 1.12 |
| 342,355 | Shell | 12,264,868 | 1.25 |
| £21,317,120 | UK Treasury 0.375% 22/10/30** | 17,860,336 | 1.82 |
| £14,000,000 | UK Treasury 0.625% 31/07/35** | 9,596,860 | 0.98 |
| £7,140,000 | UK Treasury 4.25% 31/07/34** | 6,869,751 | 0.70 |
| **Total United Kingdom** | | **131,839,502** | **13.42** |
| **Canada** (30.09.25: 2.01%) | | | |
| 111,470 | Canadian Pacific Kansas City | 6,647,456 | 0.67 |
| 103,549 | Shopify | 9,314,463 | 0.95 |
| **Total Canada** | | **15,961,919** | **1.62** |
| **Cayman Islands** (30.09.25: 0.00%) | | | |
| 609,117 | Alibaba | **7,010,912** | **0.71** |
| **Channel Islands** (30.09.25: 1.04%) | | | |
| 177,348 | Aptiv | **9,336,087** | **0.95** |
| **Denmark** (30.09.25: 0.90%) | | | |
| 205,900 | Novozymes | **9,189,581** | **0.94** |
| **France** (30.09.25: 4.33%) | | | |
| 2,035 | Hermes International | 2,860,898 | 0.29 |
| 30,469 | L'Oréal | 9,300,384 | 0.95 |
| 18,518 | LVMH | 7,492,106 | 0.76 |
| 44,492 | Schneider Elte | 8,906,128 | 0.91 |
| 50,120 | Thales | 11,039,918 | 1.12 |
| 152,411 | TotalEnergies | 10,759,934 | 1.10 |
| **Total France** | | **50,359,368** | **5.13** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Germany** (30.09.25: 3.01%) | | | |
| 283,900 | E.On | 4,701,875 | 0.48 |
| 168,333 | KION | 6,536,199 | 0.67 |
| 67,765 | SAP | 8,683,585 | 0.88 |
| 58,683 | Siemens | 10,521,353 | 1.07 |
| **Total Germany** | | **30,443,012** | **3.10** |
| **Hong Kong** (30.09.25: 1.12%) | | | |
| 1,504,355 | AIA | **12,338,803** | **1.26** |
| **India** (30.09.25: 0.83%) | | | |
| 447,264 | HDFC Bank | **8,431,776** | **0.86** |
| **Ireland** (30.09.25: 5.00%) | | | |
| 39,860 | Accenture | 5,987,312 | 0.61 |
| 127,447 | CRH | 10,161,354 | 1.03 |
| 29,340 | New Linde | 11,024,694 | 1.12 |
| 443,163 | SPDR Russell 2000 US Small Cap UCITS ETF+ | 24,038,409 | 2.45 |
| **Total Ireland** | | **51,211,769** | **5.21** |
| **Japan** (30.09.25: 0.97%) | | | |
| 44,706 | Advantest | 4,331,192 | 0.44 |
| 565,687 | Sony | 8,650,111 | 0.88 |
| **Total Japan** | | **12,981,303** | **1.32** |
| **Luxembourg** (30.09.25: 1.01%) | | | |
| 145,091 | Eurofins Scientific | **7,905,485** | **0.80** |
| **Netherlands** (30.09.25: 2.11%) | | | |
| 19,769 | ASM International | 11,002,872 | 1.12 |
| 12,304 | ASML | 12,019,047 | 1.22 |
| **Total Netherlands** | | **23,021,919** | **2.34** |
| **Romania** (30.09.25: 0.91%) | | | |
| €4,400,000 | Romanian Government International 1.75% 13/07/30** | 3,376,868 | 0.34 |
| €3,100,000 | Romanian Government International 3.624% 26/05/30** | 2,579,687 | 0.26 |
| €3,200,000 | Romanian Government International 5.375% 22/03/31** | 2,814,153 | 0.29 |
| **Total Romania** | | **8,770,708** | **0.89** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Singapore** (30.09.25: 0.46%) | | | |
| 2,764,895 | Singapore Telecommunications | **8,028,221** | **0.82** |
| **Supernational** (30.09.25: 0.81%) | | | |
| €9,000,000 | European Investment Bank 2.75% 16/01/34** | **7,648,427** | **0.78** |
| **Sweden** (30.09.25: 1.00%) | | | |
| 380,815 | Assa Abloy 'B' | **10,167,381** | **1.03** |
| **Switzerland** (30.09.25: 1.48%) | | | |
| 19,341 | Lonza | 9,213,816 | 0.94 |
| 33,679 | Roche | 10,002,238 | 1.02 |
| **Total Switzerland** | | **19,216,054** | **1.96** |
| **Taiwan** (30.09.25: 1.27%) | | | |
| 50,611 | Taiwan Semiconductor | **12,976,097** | **1.32** |
| **United States** (30.09.25: 38.53%) | | | |
| 123,955 | Abbott Laboratories | 9,640,422 | 0.98 |
| 69,553 | Alphabet 'C' | 15,123,703 | 1.54 |
| 75,973 | Amazon.com | 11,998,284 | 1.22 |
| 64,026 | American Tower | 8,374,311 | 0.85 |
| 130,820 | Amphenol 'A' | 12,532,411 | 1.28 |
| 61,897 | Apple | 11,905,797 | 1.21 |
| 200,368 | Boston Scientific | 9,529,901 | 0.97 |
| 185,949 | Brown & Brown | 9,195,218 | 0.94 |
| 48,265 | Cadence Design Systems | 10,165,772 | 1.04 |
| 18,058 | Caterpillar | 9,695,887 | 0.99 |
| 73,885 | Chevron Corporation | 11,588,969 | 1.18 |
| 47,103 | Chicago Mercantile Exchange | 10,546,828 | 1.07 |
| 202,628 | Coca-Cola | 11,688,718 | 1.19 |
| 14,022 | Costco | 10,593,218 | 1.08 |
| 20,516 | Deere and Company | 8,762,745 | 0.89 |
| 43,896 | Ecolab | 8,851,766 | 0.90 |
| 16,142 | Equinix REIT | 11,994,925 | 1.22 |
| 37,881 | Ferguson | 6,704,365 | 0.68 |
| 21,421 | First Republic Bank* | – | 0.00 |
| 89,095 | Freeport Mcmoran | 3,972,014 | 0.40 |
| 34,938 | Home Depot | 8,708,403 | 0.89 |
| 19,931 | IDEXX Laboratories | 8,488,245 | 0.86 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| 157,088 | KKR & Co | 11,023,678 | 1.12 |
| 22,133 | Mastercard | 8,388,452 | 0.85 |
| 51,832 | Microsoft | 14,547,706 | 1.48 |
| 95,970 | Morgan Stanley | 11,971,688 | 1.22 |
| 33,200 | Motorola Solutions | 10,922,742 | 1.11 |
| 131,826 | Nvidia | 17,424,184 | 1.77 |
| 125,875 | O'Reilly Auto Parts | 8,810,391 | 0.90 |
| 7,047 | Parker-Hannifin | 4,776,110 | 0.49 |
| 34,899 | Stryker | 8,694,183 | 0.89 |
| 163,719 | Sunbelt Rentals | 7,760,281 | 0.79 |
| 28,150 | Thermo Fisher Scientific | 10,502,189 | 1.07 |
| 21,363 | Ulta Beauty | 8,460,474 | 0.86 |
| $25,173,800 | United States Treasury NoteBond 4.625% 15/02/35** | 19,586,496 | 1.99 |
| 278,636 | US Bancorp | 10,987,391 | 1.12 |
| 37,672 | Visa 'A' | 8,631,107 | 0.88 |
| 59,335 | Waste Management | 10,335,368 | 1.05 |
| 105,116 | WEC Energy | 9,226,645 | 0.94 |
| **Total United States** | | **392,110,987** | **39.91** |
| **Structured Products#** (30.09.25: 10.39%) | | | |
| 3,285,217 | 2 Year Certificate WTS 08/10/27 (BNP) | 2,974,620 | 0.30 |
| 3,285,217 | 2 Year Certificate WTS 08/10/27 (BNP) | 2,885,350 | 0.29 |
| £14,500,000 | Citigroup Global Markets 0% 15/08/29 | 16,893,949 | 1.72 |
| 8,900,000 | Ensemble Investment Corporation 29/06/26 | 6,439,964 | 0.66 |
| 18,200,000 | IShares Physical Gold ETC P Note 5/08/30 (GOLDSAC) | 15,060,165 | 1.53 |
| 9,700,000 | Morgan Stanley 17.4% Copper Callable 04/08/31 | 7,229,211 | 0.74 |
| 9,700,000 | Morgan Stanley B.V ELN 29/10/30 | 10,040,470 | 1.02 |
| 10,500,000 | Quanto P-note 2030 Goldman Sachs | 12,862,500 | 1.31 |
| 10,790,000 | Structured Note On SGI VRR US Idx ELN 09/08/27 | 8,288,671 | 0.85 |
| 8,689,655 | Tokyo SE (Topix) WTS 06/11/30 | 8,670,538 | 0.88 |
| 7,096,552 | Topix Tokyo Stock Exc P-note 14/11/30 Goldman Sachs | 7,161,131 | 0.73 |
| **Total Structured Products** | | **98,506,569** | **10.03** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | Value £ | Percentage of total net assets |
|---|---|---|
| **Forward currency contracts** (30.09.25: (0.11)%) | | |
| Buy £75,467,049, Sell €76,344,786 | (877,737) | (0.09) |
| Buy €11,640,525, Sell £11,531,117 | 109,408 | 0.01 |
| Buy £93,178,503, Sell $94,887,238 | (1,708,734) | (0.17) |
| **Total Forward currency contracts** | **(2,477,063)** | **(0.25)** |
| **Total value of investments** (30.09.25: 91.28%) | 924,978,817 | 94.15 |
| **Net other assets** (30.09.25: 8.72%) | 57,505,714 | 5.85 |
| **Total value of the Fund as at 31 March 2026** | **982,484,531** | **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

# SUMMARY OF PORTFOLIO INVESTMENTS

| | Value £ | Percentage of total net assets |
|---|---|---|
| Equity Securities | 756,354,591 | 76.98 |
| Debt Securities | 72,594,720 | 7.39 |
| Structured Products | 98,506,569 | 10.03 |
| Forward currency contracts | (2,477,063) | (0.25) |
| **Total value of investments** | **924,978,817** | **94.15** |

RATHBONE DYNAMIC GROWTH PORTFOLIO

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2026

| | **31.03.26 £** | **31.03.26 £** | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| Income | | | | |
| Net capital losses | | **(5,801,342)** | | (1,475,969) |
| Revenue | **7,904,679** | | 7,426,826 | |
| Expenses | **(2,574,363)** | | (2,078,055) | |
| Net revenue before taxation | **5,330,316** | | 5,348,771 | |
| Taxation | **(604,258)** | | (699,238) | |
| Net revenue after taxation | | **4,726,058** | | 4,649,533 |
| **Total return before distributions** | | **(1,075,284)** | | 3,173,564 |
| Distributions | | **(6,651,911)** | | (6,246,007) |
| **Change in net assets attributable to shareholders from investment activities** | | **(7,727,195)** | | (3,072,443) |

RATHBONE DYNAMIC GROWTH PORTFOLIO

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2026

| | **31.03.26 £** | **31.03.26 £** | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **964,945,058** | | 755,671,874 |
| Amounts receivable on issue of shares | **55,563,627** | | 109,101,187 | |
| Amounts payable on cancellation of shares | **(36,082,403)** | | (32,615,182) | |
| | | **19,481,224** | | 76,486,005 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | **(7,727,195)** | | (3,072,443) |
| Retained distributions on accumulation shares | | **5,785,444** | | 5,559,415 |
| **Closing net assets attributable to shareholders** | | **982,484,531** | | 834,644,851 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2025.

RATHBONE DYNAMIC GROWTH PORTFOLIO

# BALANCE SHEET AS AT 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 30.09.25 £ | 30.09.25 £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Fixed assets:** | | | | |
| Investments | | **927,455,880** | | 881,856,776 |
| **Current assets:** | | | | |
| Debtors | **19,486,503** | | 4,703,176 | |
| Cash and bank balances | **41,213,681** | | 86,808,283 | |
| Total current assets | | **60,700,184** | | 91,511,459 |
| **Total assets** | | **988,156,064** | | 973,368,235 |
| **Liabilities** | | | | |
| Investment liabilities | | **(2,477,063)** | | (1,036,229) |
| **Creditors:** | | | | |
| Distribution payable on income shares | **(477,894)** | | (533,604) | |
| Other creditors | **(2,716,576)** | | (6,853,344) | |
| **Total liabilities** | | **(5,671,533)** | | (8,423,177) |
| **Net assets attributable to shareholders** | | **982,484,531** | | 964,945,058 |

RATHBONE DYNAMIC GROWTH PORTFOLIO

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025 and are detailed in full in those financial statements.

## PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £245,434,652 (31 March 2025: £211,046,426) and £190,527,838 (31 March 2025: £163,520,041) respectively.

## CROSS HOLDINGS

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 December 2025

| S-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.43 | – | 0.43 | 0.43 |
| Group 2 | 0.23 | 0.20 | 0.43 | 0.43 |

| S-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.46 | – | 0.46 | 0.45 |
| Group 2 | 0.24 | 0.22 | 0.46 | 0.45 |

| W-class income shares | Income | Equalisation | Paid 27.02.26 | Paid 28.02.25 |
|---|---|---|---|---|
| Group 1 | 0.35 | – | 0.35 | 0.35 |
| Group 2 | 0.24 | 0.11 | 0.35 | 0.35 |

| W-class accumulation shares | Income | Equalisation | Accumulated 27.02.26 | Accumulated 28.02.24 |
|---|---|---|---|---|
| Group 1 | 0.36 | – | 0.36 | 0.35 |
| Group 2 | 0.18 | 0.18 | 0.36 | 0.35 |

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Second Interim
Group 1 – Shares purchased prior to 1 January 2026
Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

| S-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.48 | – | 0.48 | 0.53 |
| Group 2 | 0.24 | 0.24 | 0.48 | 0.53 |

| S-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.52 | – | 0.52 | 0.57 |
| Group 2 | 0.28 | 0.24 | 0.52 | 0.57 |

| W-class income shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.40 | – | 0.40 | 0.44 |
| Group 2 | 0.29 | 0.11 | 0.40 | 0.44 |

| W-class accumulation shares | Income | Equalisation | Allocated 29.05.26 | Accumulated 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.40 | – | 0.40 | 0.44 |
| Group 2 | 0.16 | 0.24 | 0.40 | 0.44 |

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 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.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

## FUND PERFORMANCE

Over the six months ended 31 March 2026, the fund (S-class shares) fell 1.8%. For the same period, the fund's UK CPI Inflation + 5% benchmark returned 3.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 104%, compared with a target of 100%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East.

## PORTFOLIO ACTIVITY

Portfolio activity over the last six months reflected the fund's enhanced growth mandate, with selective additions to equities and structured investments offering higher return potential, alongside profit taking in areas that had performed strongly.

We sold the Credit Agricole TOPIX Callable 2029 structured product, rolling it into a new version. This contract with an investment bank (Credit Agricole) offers participation in the upside of Japanese equities, which is capped at 14% per annum. It also provides an element of capital protection as long as the Topix has not fallen more than 50% – in which case we receive a return in line with the market. These investments allow us to generate returns while maintaining defined risk parameters, particularly in markets where valuations remain reasonable, but near term volatility is elevated.

We added Booking Holdings, a global online travel platform, as well as Stryker, a high quality medical technology business with strong long term growth drivers. We also increased exposure to global lender HSBC, reflecting its resilient earnings profile and attractive capital returns in a higher rate environment.

In addition, we started a position in Alibaba, taking advantage of depressed valuations to gain exposure to a leading Chinese technology platform with significant long term potential, despite near term uncertainties.

We also sold Lockheed Martin, locking in gains after a strong run for defence stocks, and exited oil services business SLB (formerly known as Schlumberger), household brands conglomerate Unilever and Uk retailer Next. We felt these companies were fully valued so we wanted to reinvest in opportunities with greater rowth potential.

Overall, portfolio changes were consistent with the fund's higher risk profile, focusing on enhancing return potential while maintaining diversification across regions, sectors and investment types.

## MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year-end, expectations for rate cuts were firmly embedded into asset prices.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply-side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest-rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy-driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital-light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de-escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

## OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever-present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

## R-CLASS ACCUMULATION SHARES#

| | **31.03.26 pence per share** | 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** | n/a | 200.80p | 181.24p |
| Return before operating charges* | **n/a** | n/a | 14.90p | 22.69p |
| Operating charges | **n/a** | n/a | (1.00p) | (3.13p) |
| Return after operating charges* | **n/a** | n/a | 13.90p | 19.56p |
| Distributions on accumulation shares | **n/a** | n/a | – | (0.17p) |
| Retained distributions on accumulation shares | **n/a** | n/a | – | 0.17p |
| Redemption price# | **n/a** | – | (214.70p) | – |
| Closing net asset value per share | **n/a** | n/a | – | 200.80p |
| *after direct transaction costs[1] of: | **n/a** | 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** | n/a | 6.92% | 10.79% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **n/a** | n/a | – | £29,389 |
| Closing number of shares | **n/a** | n/a | – | 14,636 |
| Operating charges** | **n/a** | n/a | – | 1.59% |
| Direct transaction costs | **n/a** | n/a | 0.04% | 0.03% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **n/a** | n/a | 217.73p | 212.84p |
| Lowest share price | **n/a** | n/a | 191.53p | 178.95p |

# 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 ACCUMULATION SHARES

| | **31.03.26 pence per share** | 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 | **289.08p** | 259.46p | 227.19p | 203.01p |
| Return before operating charges* | **(1.09p)** | 31.10p | 33.64p | 25.44p |
| Operating charges | **(0.82p)** | (1.48p) | (1.37p) | (1.26p) |
| Return after operating charges* | **(1.91p)** | 29.62p | 32.27p | 24.18p |
| Distributions on accumulation shares | **(0.89p)** | (2.50p) | (2.86p) | (2.44p) |
| Retained distributions on accumulation shares | **0.89p** | 2.50p | 2.86p | 2.44p |
| Closing net asset value per share | **287.17p** | 289.08p | 259.46p | 227.19p |
| *after direct transaction costs[1] of: | **0.09p** | 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 | **(0.66%)** | 11.42% | 14.20% | 11.91% |

## OTHER INFORMATION

| | | | | |
|---|---|---|---|---|
| Closing net asset value | **£467,161,854** | £464,720,377 | £407,749,643 | £293,506,041 |
| Closing number of shares | **162,675,297** | 160,758,907 | 157,155,618 | 129,191,516 |
| Operating charges** | **0.57%** | 0.56% | 0.56% | 0.59% |
| Direct transaction costs | **0.03%** | 0.06% | 0.04% | 0.03% |

## PRICES***

| | | | | |
|---|---|---|---|---|
| Highest share price | **307.31p** | 288.72p | 262.78p | 240.42p |
| Lowest share price | **282.45p** | 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.

RATHBONE ENHANCED GROWTH PORTFOLIO

# RISK AND REWARD PROFILE

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

Lower potential risk/reward (Not risk-free)

Higher potential risk/reward

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

RATHBONE ENHANCED GROWTH PORTFOLIO

# DISCRETE ANNUAL PERFORMANCE

## QUARTER ENDING 31 MARCH 2026

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| R-class shares | N/A | N/A | N/A | -5.99% | 5.52% |
| S-class shares | 9.12% | -0.86% | 15.92% | -5.03% | 6.58% |
| UK Consumer Price Index +5% | 8.12% | 7.92% | 8.63% | 15.97% | 11.48% |

Source performance data Morningstar, 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

| | 2026 | 2025 | 2024 | 2023 | 2022 |
|---|---|---|---|---|---|
| Rathbone Multi-Asset Enhanced Growth Portfolio S Acc# | 26.93% | 57.56% | 46.03% | 34.47% | 48.70% |
| UK Consumer Price Index +5% | 63.70% | 59.63% | 57.89% | 55.55% | 44.73% |
| Rathbone Multi-Asset Enhanced Growth Portfolio S Acc Volatility as % of FTSE Developed (£) [Target 100.00%]* | 101.31% | 101.31% | 96.45% | 90.66% | 86.42% |

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: Morningstar with exception of CPI data (RID) which is direct from ICE.

# Launch date: 01/10/2012

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **United Kingdom** (30.09.25: 13.84%) | | | |
| 47,399 | AstraZeneca | 6,962,913 | 1.49 |
| 243,172 | Compass | 5,067,704 | 1.08 |
| 127,997 | Halma | 4,858,766 | 1.04 |
| 1,370,761 | HG Capital Trust†† | 5,318,553 | 1.14 |
| 373,544 | HSBC | 4,562,466 | 0.98 |
| 2,088,302 | Legal and General | 5,141,399 | 1.10 |
| 59,929 | London Stock Exchange | 5,312,107 | 1.14 |
| 205,239 | RELX | 5,081,718 | 1.09 |
| 1,313,887 | Rentokil Initial | 6,134,538 | 1.31 |
| 185,302 | Shell | 6,638,444 | 1.42 |
| **Total United Kingdom** | | **55,078,608** | **11.79** |
| **Asia (Ex Japan)** (30.09.25: 1.34%) | | | |
| 832,905 | AIA | **6,831,533** | **1.46** |
| **Canada** (30.09.25: 2.41%) | | | |
| 60,165 | Canadian Pacific Kansas City | 3,587,909 | 0.77 |
| 58,296 | Shopify | 5,243,855 | 1.12 |
| **Total Canada** | | **8,831,764** | **1.89** |
| **Channel Islands** (30.09.25: 1.42%) | | | |
| 100,096 | Aptiv | **5,269,329** | **1.13** |
| **Cayman Islands** (30.09.25: 0.00%) | | | |
| 342,922 | Alibaba | 3,947,018 | 0.84 |
| 48,778 | Amer Sports | 1,218,063 | 0.26 |
| **Total Cayman Islands** | | **5,165,081** | **1.10** |
| **Denmark** (30.09.25: 1.05%) | | | |
| 120,826 | Novozymes | **5,392,620** | **1.15** |
| **France** (30.09.25: 5.02%) | | | |
| 1,119 | Hermes International | 1,573,142 | 0.34 |
| 16,669 | L'Oréal | 5,088,060 | 1.09 |
| 11,137 | LVMH | 4,505,864 | 0.97 |
| 23,882 | Schneider Elte | 4,780,548 | 1.02 |
| 28,140 | Thales | 6,198,390 | 1.33 |
| 91,640 | TotalEnergies | 6,469,614 | 1.38 |
| **Total France** | | **28,615,618** | **6.13** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Germany** (30.09.25: 3.58%) | | | |
| 142,995 | E.On | 2,368,245 | 0.51 |
| 97,035 | KION | 3,767,770 | 0.81 |
| 37,919 | SAP | 4,859,040 | 1.04 |
| 30,251 | Siemens | 5,423,742 | 1.15 |
| **Total Germany** | | **16,418,797** | **3.51** |
| **India** (30.09.25: 1.07%) | | | |
| 239,480 | HDFC Bank | **4,514,653** | **0.97** |
| **Ireland** (30.09.25: 6.03%) | | | |
| 21,817 | Accenture | 3,277,100 | 0.70 |
| 72,731 | CRH | 5,798,845 | 1.24 |
| 15,754 | New Linde | 5,919,667 | 1.27 |
| 220,233 | SPDR Russell 2000 US Small Cap UCITS ETF† | 11,946,058 | 2.56 |
| **Total Ireland** | | **26,941,670** | **5.77** |
| **Japan** (30.09.25: 1.46%) | | | |
| 21,106 | Advantest | 2,044,785 | 0.44 |
| 317,456 | Sony | 4,854,327 | 1.04 |
| **Total Japan** | | **6,899,112** | **1.48** |
| **Luxembourg** (30.09.25: 0.89%) | | | |
| 82,836 | Eurofins Scientific | **4,513,435** | **0.97** |
| **Netherlands** (30.09.25: 2.41%) | | | |
| 10,916 | ASM International | 6,075,540 | 1.30 |
| 6,529 | ASML | 6,377,793 | 1.37 |
| **Total Netherlands** | | **12,453,333** | **2.67** |
| **Singapore** (30.09.25: 0.56%) | | | |
| 1,300,611 | Singapore Telecommunications | **3,776,488** | **0.81** |
| **Sweden** (30.09.25: 1.12%) | | | |
| 199,978 | Assa Abloy 'B' | **5,339,214** | **1.14** |
| **Switzerland** (30.09.25: 1.71%) | | | |
| 11,843 | Lonza Group | 5,641,860 | 1.21 |
| 18,404 | Roche | 5,465,756 | 1.17 |
| **Total Switzerland** | | **11,107,616** | **2.38** |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| **Taiwan** (30.09.25: 1.48%) | | | |
| 27,242 | Taiwan Semiconductor | **6,984,546** | **1.49** |
| **United States** (30.09.25: 45.54%) | | | |
| 70,164 | Abbott Laboratories | 5,456,904 | 1.17 |
| 34,954 | Alphabet 'C' | 7,600,447 | 1.63 |
| 42,954 | Amazon.com | 6,783,651 | 1.45 |
| 38,171 | American Tower | 4,992,594 | 1.07 |
| 68,403 | Amphenol 'A' | 6,552,932 | 1.40 |
| 32,745 | Apple | 6,298,452 | 1.35 |
| 110,435 | Boston Scientific | 5,252,509 | 1.12 |
| 104,875 | Brown & Brown | 5,186,091 | 1.11 |
| 27,205 | Cadence Design Systems | 5,730,029 | 1.23 |
| 9,573 | Caterpillar | 5,140,034 | 1.10 |
| 44,466 | Chevron Corporation | 6,974,556 | 1.49 |
| 26,587 | Chicago Mercantile Exchange | 5,953,093 | 1.27 |
| 114,876 | Coca-Cola | 6,626,691 | 1.42 |
| 8,254 | Costco | 6,235,660 | 1.33 |
| 11,788 | Deere and Company | 5,034,862 | 1.08 |
| 25,066 | Ecolab | 5,054,638 | 1.08 |
| 8,158 | Equinix REIT | 6,062,111 | 1.30 |
| 22,970 | Ferguson | 4,065,343 | 0.87 |
| 30,798 | First Republic Bank^ | – | – |
| 49,519 | Freeport Mcmoran | 2,207,645 | 0.47 |
| 19,453 | Home Depot | 4,848,720 | 1.04 |
| 10,833 | IDEXX Laboratories | 4,613,575 | 0.99 |
| 86,787 | KKR & Co | 6,090,293 | 1.30 |
| 13,142 | Mastercard | 4,980,845 | 1.07 |
| 27,942 | Microsoft | 7,842,491 | 1.68 |
| 51,646 | Morgan Stanley | 6,442,532 | 1.38 |
| 19,796 | Motorola Solutions | 6,512,849 | 1.39 |
| 74,899 | Nvidia | 9,899,822 | 2.12 |
| 69,671 | O'Reilly Auto Parts | 4,876,495 | 1.04 |
| 3,967 | Parker-Hannifin | 2,688,637 | 0.58 |
| 11,318 | Snowflake | 1,293,755 | 0.28 |
| 19,642 | Stryker | 4,893,296 | 1.05 |
| 94,119 | Sunbelt Rentals | 4,461,241 | 0.96 |
| 15,082 | Thermo Fisher Scientific | 5,626,786 | 1.20 |
| 12,734 | Ulta Beauty | 5,043,097 | 1.08 |
| 160,200 | US Bancorp | 6,317,130 | 1.36 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

| Holding | | Value £ | Percentage of total net assets |
|---|---|---|---|
| 21,093 | Visa 'A' | 4,832,659 | 1.03 |
| 35,442 | Waste Management | 6,173,525 | 1.32 |
| 62,898 | WEC Energy | 5,520,925 | 1.18 |
| **Total United States** | | **210,166,915** | **44.99** |
| **Structured Products**[#] (30.09.25: 7.23%) | | | |
| 4,000,000 | Citigroup Global Markets 0% 15/08/29 | 4,660,400 | 1.00 |
| 4,600,000 | Morgan Stanley B.V ELN 29/10/30 | 4,761,460 | 1.01 |
| 7,000,000 | Quanto P-note 2030 Goldman Sachs | 8,575,000 | 1.84 |
| 5,310,345 | TOKYO SE (TOPIX) WTS 06/11/30 (CREDAGR) | 5,298,662 | 1.13 |
| £4,336,782 | Topix Tokyo Stock Exc P-note 14/11/30 (Goldsac) | 4,376,247 | 0.94 |
| **Total Structured Products** | | **27,671,769** | **5.92** |
| **Forward Foreign Exchange Contracts** (30.09.25: (0.04)%) | | | |
| | Buy £1,924,128, Sell €1,938,308 | (14,180) | – |
| | Buy £18,997,257, Sell €19,218,209 | (220,952) | (0.05) |
| **Total Forward Foreign Exchange Contracts** | | **(235,132)** | **(0.05)** |
| **Total value of investments** (30.09.25: 98.12%) | | 451,736,969 | 96.70 |
| **Net other assets** (30.09.25: 1.88%) | | 15,424,885 | 3.30 |
| **Total value of the Fund as at 31 March 2026** | | **467,161,854** | **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.
[†] Open-ended Exchange Traded Funds (ETFs)
[††] Closed-end funds

# SUMMARY OF PORTFOLIO INVESTMENTS

| | Value £ | Percentage of total net assets |
|---|---|---|
| Equity Securities | 412,354,274 | 88.27 |
| Collective Investment Schemes | 11,946,058 | 2.56 |
| Structured Products | 27,671,769 | 5.92 |
| Forward currency contracts | (235,132) | (0.05) |
| **Total value of investments** | **451,736,969** | **96.70** |

RATHBONE ENHANCED GROWTH PORTFOLIO

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| Income | | | | |
| Net capital (losses)/gains | | **(4,329,866)** | | 1,193,012 |
| Revenue | **3,024,159** | | 3,082,122 | |
| Expenses | **(1,278,219)** | | (1,111,133) | |
| Net revenue before taxation | **1,745,940** | | 1,970,989 | |
| Taxation | **(324,141)** | | (289,481) | |
| Net revenue after taxation | | **1,421,799** | | 1,681,508 |
| **Total return before distributions** | | **(2,908,067)** | | 2,874,520 |
| Distributions | | **(1,421,518)** | | (1,676,306) |
| **Change in shareholders' funds from investment activities** | | **(4,329,585)** | | 1,198,214 |

RATHBONE ENHANCED GROWTH PORTFOLIO

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 31.03.25 £ | 31.03.25 £ |
|---|---|---|---|---|
| **Opening net assets attributable to shareholders** | | **464,720,377** | | 407,749,643 |
| Amounts receivable on issue of shares | **25,517,579** | | 30,019,432 | |
| Amounts payable on cancellation of shares | **(20,194,327)** | | (19,483,177) | |
| | | **5,323,252** | | 10,536,255 |
| Change in net assets attributable to shareholders from investment activities (see Statement of total return above) | | **(4,329,585)** | | 1,198,214 |
| Retained distributions on accumulation shares | | **1,447,810** | | 1,692,192 |
| **Closing net assets attributable to shareholders** | | **467,161,854** | | 421,176,304 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 September 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Shareholders is at 31 March 2025.

RATHBONE ENHANCED GROWTH PORTFOLIO

# BALANCE SHEET AS AT 31 MARCH 2026

| | 31.03.26 £ | 31.03.26 £ | 30.09.25 £ | 30.09.25 £ |
|---|---|---|---|---|
| **Assets** | | | | |
| **Fixed assets:** | | | | |
| Investments | | **451,972,101** | | 456,142,349 |
| **Current assets:** | | | | |
| Debtors | **13,911,763** | | 1,429,710 | |
| Cash and bank balances | **3,691,235** | | 7,806,906 | |
| Total current assets | | **17,602,998** | | 9,236,616 |
| **Total assets** | | **469,575,099** | | 465,378,965 |
| **Liabilities** | | | | |
| Investment liabilities | | **(235,132)** | | (164,470) |
| **Creditors:** | | | | |
| Other creditors | **(2,178,113)** | | (494,118) | |
| **Total liabilities** | | **(2,413,245)** | | (658,588) |
| **Net assets attributable to shareholders** | | **467,161,854** | | 464,720,377 |

RATHBONE ENHANCED GROWTH PORTFOLIO

# NOTES TO THE INTERIM FINANCIAL STATEMENTS

## ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025 and are detailed in full in those financial statements.

## PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £104,968,834 (31 March 2025: £80,619,825) and £104,937,503 (31 March 2025: £55,909,263) respectively.

## CROSS HOLDINGS

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

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

## DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Interim
Group 1 – Shares purchased prior to 1 October 2025
Group 2 – Shares purchased on or after 1 October 2025 and on or before 31 March 2026

| S-class accumulation shares | Income | Equalisation | Payable 29.05.26 | Paid 30.05.25 |
|---|---|---|---|---|
| Group 1 | 0.89 | – | 0.89 | 1.05 |
| Group 2 | 0.49 | 0.40 | 0.89 | 1.05 |

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
*22 May 2026*

# GENERAL INFORMATION

## AUTHORISED STATUS

Rathbone Multi-Asset Portfolio (the Company) is an investment Company with variable capital (ICVC) incorporated in England and Wales under registered number 498834 and authorised by the Financial Conduct Authority on 29 May 2009.

Rathbone Multi-Asset Portfolio is structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report six sub-funds, Rathbone 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.

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.

## 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
Rathbones 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

## 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

**Rathbones Asset Management**

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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.

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