

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

Annual report for the year ended 30 September 2023

Rathbone Total Return Portfolio

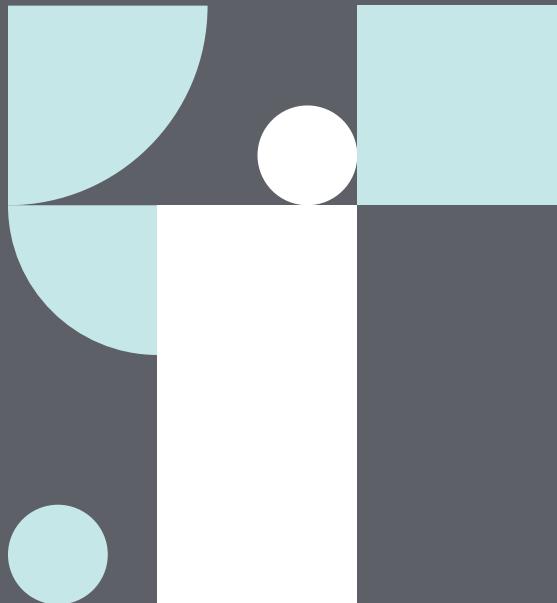
Rathbone Defensive Growth Portfolio

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Dynamic Growth Portfolio

Rathbone Enhanced Growth Portfolio



Contents

Directory	2
-----------	---

Rathbone Total Return Portfolio

Investment objective and policy	3
Investment report	4
Net asset value per share and comparative table	6
Risk and reward profile	10
Discrete annual performance	10
Portfolio and net other assets	11
Summary of portfolio investments	16
Financial statements	17

Rathbone Defensive Growth Portfolio

Investment objective and policy	36
Investment report	37
Net asset value per share and comparative table	39
Risk and reward profile	41
Discrete annual performance	41
Portfolio and net other assets	42
Summary of portfolio investments	47
Financial statements	48

Rathbone Strategic Growth Portfolio

Investment objective and policy	65
Investment report	66
Net asset value per share and comparative table	68
Risk and reward profile	72
Discrete annual performance	72
Portfolio and net other assets	73
Summary of portfolio investments	78
Financial statements	79

Contents *(continued)*

Rathbone Strategic Income Portfolio

Investment objective and policy	97
Investment report	98
Net asset value per share and comparative table	100
Risk and reward profile	102
Discrete annual performance	102
Portfolio and net other assets	103
Summary of portfolio investments	107
Financial statements	108

Rathbone Dynamic Growth Portfolio

Investment objective and policy	127
Investment report	128
Net asset value per share and comparative table	130
Risk and reward profile	132
Discrete annual performance	132
Portfolio and net other assets	133
Summary of portfolio investments	137
Financial statements	138

Rathbone Enhanced Growth Portfolio

Investment objective and policy	155
Investment report	156
Net asset value per share and comparative table	159
Risk and reward profile	161
Discrete annual performance	161
Portfolio and net other assets	162
Summary of portfolio investments	162
Financial statements	167

Directors' statement	184
Statement of the ACD's responsibilities	185
Statement of the Depositary's responsibilities	186
Independent Auditor's Report	187
General information	190

Rathbone Multi-Asset Portfolio

Authorised Corporate Director (ACD)

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

A member of the Rathbones Group

**Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

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

The Company

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

Dealing office

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

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the ACD

RP Stockton – Chairman
(resigned 1 December 2023)
MM Webb – Chief Executive Officer
(resigned 1 December 2023)
T Carroll – Chief Investment Officer
E Renals – Chief Operating Officer
(appointed 3 July 2023)
JA Rogers – Chief Distribution Officer
(appointed 1 December 2023)
JM Ardouin – Finance Director
(resigned 14 March 2023)
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

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

Registrar

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

Depository

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

Investment objective and policy

Investment objective

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

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

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

Investment policy

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

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

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

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

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

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

Investment report for the year ended 30 September 2023

Performance

Over the year ended 30 September 2023, the Rathbone Total Return Portfolio Fund (S-class shares) gained 3.6%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 6.1%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 40%, compared with a target of 33%.

Portfolio activity

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, and the UK Treasury 1.5% 2026, 1.125% 2039 and 0.875% 2033. Even as we added to our government bond holdings overall, we took advantage of pretty significant fluctuations in yields throughout the period. This meant buying more when yields rose (i.e. when prices fell) and selling some of them as yields dropped (and prices rose). The largest of these trims was the UK Treasury 4.25% 2032.

In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher).

Towards the end of the period, we started to lengthen the average maturity of our government bond portfolio, which has the effect of making the value of our bond exposure more sensitive to changes in prevailing yields. This meant we sold the US Treasury 2.5% 2024 and the UK Treasury 1.5% 2026 and 0.875% 2033 and bought bonds that mature further into the future.

In January we bought a new diversifier which takes advantage of an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure

that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price. The Bank of America European Catapult structured product sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility drops (this can happen).

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Investment report for the year ended 30 September 2023 *(continued)*

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favour investments with generous margins of safety.

David Coombs
Lead Fund Manager
18 October 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

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

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

Performance

Return after charges	3.35%	(6.17%)	6.95%
----------------------	-------	---------	-------

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***R-class accumulation shares**

	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share			
Opening net asset value per share	160.13p	170.79p	159.72p
Return before operating charges*	7.93p	(8.03p)	13.70p
Operating charges	(2.58p)	(2.63p)	(2.63p)
Return after operating charges*	5.35p	(10.66p)	11.07p
Distributions on accumulation shares	(3.66p)	(2.58p)	(2.11p)
Retained distributions on accumulation shares	3.66p	2.58p	2.11p
Closing net asset value per share	165.48p	160.13p	170.79p

*after direct transaction costs¹ of: 0.03p 0.03p 0.03p

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

Performance

Return after charges 3.34% (6.24%) 6.93%

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class income shares**

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

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

Performance

Return after charges	4.18%	(5.36%)	7.76%
----------------------	-------	---------	-------

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

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

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

Performance

Return after charges	4.17%	(5.42%)	7.78%
----------------------	-------	---------	-------

Other information

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

Prices***

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

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

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

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.

Discrete annual performance

Discrete annual performance, year ending 30 September 2023

	2019	2020	2021	2022	2023
R-class shares	5.07%	1.42%	7.28%	-5.88%	2.78%
S-class shares	6.04%	2.27%	8.10%	-5.08%	3.60%
LIBOR GBP 6 month +2%	2.78%	2.40%	2.10%	2.79%	6.11%

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

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

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

Portfolio and net other assets as at 30 September 2023

Holding (Fixed Income unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.22: 25.12%)		
49,531 Ashtead*	2,477,541	0.47
168,471 Assa Abloy 'B'*	3,022,500	0.57
£2,000,000 Aviva 6.125% VRN 2036	1,985,590	0.37
£1,500,000 BAT International Finance 2.25% 2028	1,266,544	0.24
£1,900,000 British Telecom 5.75% 2028	1,892,152	0.35
£2,000,000 Bupa Finance 2% 2024	1,957,900	0.37
£1,500,000 Centrica 4.375% 2029	1,397,640	0.26
£1,600,000 Clydesdale Bank 4.625% 2026	1,570,555	0.29
£2,500,000 Co-operative Wholesale Society 7.5% 2026 Step	2,382,128	0.45
£15,000,000 EIB 0.875% 2023	14,862,060	2.80
\$10,000,000 EIB 1.25% 2031	6,473,885	1.22
£10,000,000 EIB 5.5% 2025	10,037,300	1.89
23,250 Ferguson*	3,153,863	0.59
2,500,000 GCP Infrastructure*	1,692,500	0.32
£1,997,000 Heathrow Funding 7.125% 2024	1,999,880	0.38
357,718 HG Capital Trust††	1,391,523	0.26
1,296,817 HICL Infrastructure*	1,608,053	0.30
£2,000,000 HSBC 2.256% VRN 2026	1,842,533	0.35
£2,000,000 Land Securities Capital Markets 1.974% 2026	1,971,160	0.37
£2,400,000 Leeds Building Society 1.5% VRN 2027	2,130,215	0.40
1,323,454 Legal & General*	2,944,685	0.55
\$2,180,000 Legal & General 5.25% VRN 2047	1,647,980	0.31
£1,700,000 Lloyds Banking 1.875% VRN 2026	1,606,866	0.30
£1,589,000 Lloyds Bank 6% 2029	1,653,513	0.31
35,171 London Stock Exchange*	2,895,277	0.54
£1,500,000 M&G 3.875% VRN 2049	1,464,510	0.28
220,615 National Grid*	2,162,027	0.41
£2,700,000 National Grid Gas 1.125% 2033	1,740,027	0.33
£3,300,000 NatWest 5.125% VRN perp	2,716,296	0.51
£1,500,000 Next Group 3.625% 2028	1,355,497	0.25
£3,250,000 Premier Foods Finance 3.5% 2026	2,951,000	0.55
103,075 RELX (EUR)*	2,864,729	0.54
449,642 Rentokil Initial*	2,743,715	0.52
25,244 Rio Tinto*	1,306,125	0.25
£2,200,000 Rolls-Royce 3.375% 2026	2,008,292	0.38
£2,700,000 Rothesay Life 5.5% VRN 2029	2,648,597	0.50
£1,500,000 Royal Bank of Scotland 3.622% VRN 2030	1,407,378	0.26
£1,271,000 Sainsburys Bank 10.5% VRN 2033	1,312,308	0.25

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Fixed Income unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
126,790	Shell*	3,304,147	0.62
£2,250,000	Skipton Building Society 2% VRN 2026	2,046,053	0.38
222,110	Smith & Nephew*	2,271,075	0.43
154,980	SSE*	2,494,403	0.47
£1,500,000	Tesco Corporate Treasury Services 1.875% 2028	1,239,632	0.23
£3,000,000	Thames Water Kemble Finance 4.625% 2026	1,817,346	0.34
£2,500,000	Travis Perkins 3.75% 2026	2,270,894	0.43
£22,301,419	UK Treasury 0.875% 2033	16,034,497	3.02
£47,009,309	UK Treasury 1.125% 2039	28,632,430	5.39
£12,000,000	UK Treasury 3.75% 2052	9,936,720	1.87
£1,700,000	Virgin Money UK 3.375% VRN 2026	1,594,403	0.30
2,910,977	Vodafone*	2,236,213	0.42
Total United Kingdom		176,422,157	33.19
Australia (30.09.22: 5.48%)			
£2,000,000	Commonwealth Bank of Australia 3% 2026	1,878,194	0.35
AUD44,000,000	Government of Australia 1% 2031	17,881,909	3.37
£2,650,000	Macquarie 2.125% 2031	1,994,839	0.38
£2,000,000	National Australia Bank 3% 2026	1,876,323	0.35
Total Australia		23,631,265	4.45
Bermuda (30.09.22: 0.00%)			
£2,200,000	Fidelity International 7.125% 2024	2,200,026	0.41
Canada (30.09.22: 3.10%)			
66,111	Shopify*	2,955,780	0.56
£2,000,000	Toronto-Dominion Bank 2.875% 2027	1,814,650	0.34
Total Canada		4,770,430	0.90
Channel Islands (30.09.22: 0.49%)			
39,643	Aptiv*	3,202,166	0.60
France (30.09.22: 1.53%)			
£2,650,000	AXA 5.453% VRN perp	2,550,758	0.48
£2,700,000	BNP Paribas 1.25% 2031	1,903,246	0.36
4,818	LVMH*	2,994,057	0.56
Total France		7,448,061	1.40

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Fixed Income unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
Germany (30.09.22: 0.61%)		
£2,000,000 Deutsche Bank 2.625% 2024	1,901,841	0.36
77,995 KION*	2,464,698	0.46
21,097 Siemens*	2,487,012	0.47
Total Germany	6,853,551	1.29
Ireland (30.09.22: 3.09%)		
12,386 Accenture*	3,117,633	0.59
61,705 iShares Agribusiness UCITS ETF**	2,313,938	0.43
403,034 iShares S&P 500 Energy Sector UCITS ETF**	2,941,318	0.55
9,550 Linde*	2,914,880	0.55
50,847 SPDR Russell 2000 US Small Cap UCITS ETF**	2,124,197	0.40
Total Ireland	13,411,966	2.52
Japan (30.09.22: 4.77%)		
Luxembourg (30.09.22: 1.80%)		
\$6,900,000 Credit Agricole CIB Financial Solutions 2% 2025	5,267,642	0.99
45,450 Eurofins Scientific*	2,109,237	0.40
Total Luxembourg	7,376,879	1.39
Netherlands (30.09.22: 0.37%)		
5,425 ASML*	2,631,037	0.50
Singapore (30.09.22: 0.00%)		
121,200 DBS*	2,446,656	0.46
Spain (30.09.22: 0.00%)		
£2,000,000 Banco Santander 1.375% 2024	1,924,780	0.36
£2,000,000 Banco Santander 1.75% 2027	1,726,167	0.33
Total Spain	3,650,947	0.69
Switzerland (30.09.22: 0.42%)		
104,596 SIG Combibloc*	2,120,849	0.40
United States (30.09.22: 29.22%)		
35,235 Abbott Laboratories*	2,795,013	0.53
10,103 Activision Blizzard*	775,097	0.15
7,335 Adobe*	3,064,408	0.58
33,716 Alphabet 'C'*	3,641,345	0.68
24,296 Amazon.com*	2,530,224	0.48

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Fixed Income unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
18,361	American Tower*	2,474,609	0.46
42,918	Amphenol 'A'	2,953,678	0.56
9,381	Ansys*	2,286,933	0.43
20,534	Apple*	2,879,857	0.54
53,491	Boston Scientific*	2,313,977	0.43
14,778	Cadence Design Systems*	2,836,703	0.53
15,104	Chicago Mercantile Exchange*	2,477,672	0.47
55,025	Coca-Cola*	2,524,600	0.47
7,117	Costco*	3,293,395	0.62
36,088	Dexcom*	2,758,601	0.52
34,874	Discover Financial Services*	2,474,938	0.47
43,643	Edwards Lifesciences*	2,477,233	0.47
6,767	Electronic Arts*	667,580	0.12
18,492	Estée Lauder 'A'	2,190,466	0.41
23,725	First Republic Bank*	—	0.00
£3,000,000	Goldman Sachs 1.875% 2030	2,294,955	0.43
9,858	Home Depot*	2,439,402	0.46
7,169	Lockheed Martin*	2,403,528	0.45
9,513	Mastercard*	3,085,967	0.58
9,495	McDonalds*	2,048,985	0.38
30,081	Merck & Co.*	2,538,235	0.48
12,281	Microsoft*	3,176,629	0.60
42,311	Morgan Stanley*	2,832,173	0.53
25,899	Nike 'B'	2,029,185	0.38
6,721	Nvidia*	2,394,626	0.45
66,899	Schwab (Charles)*	3,009,646	0.57
6,900	Take-Two Interactive*	793,708	0.15
7,290	Thermo Fisher Scientific*	3,024,524	0.57
7,541	Ulta Beauty*	2,467,947	0.46
112,061	US Bancorp*	3,036,219	0.57
\$25,120,700	US Treasury 1.5% 2030	17,060,100	3.21
\$56,229,000	US Treasury 1.875% 2032	37,421,720	7.04
\$14,000,000	US Treasury 3.375% 2033	10,402,073	1.96
15,478	Visa 'A'	2,917,430	0.55
21,172	Waste Management*	2,644,787	0.50
37,766	WEC Energy*	2,492,361	0.47
Total United States		157,930,529	29.71

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Fixed Income unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
Global (30.09.22: 9.84%)		
342,400 AIA*	2,285,254	0.43
£920,000 Hiscox 6.125% VRN 2045	888,472	0.17
680,000 iShares Physical Gold ETF**	20,103,888	3.78
£2,000,000 PGH Capital 6.625% 2025	1,993,823	0.38
10,349 Roche*	2,320,871	0.44
698,948 SLF Realisation Fund††	15,377	0.00
58,121 TotalEnergies*	3,140,934	0.59
Total Global	30,748,619	5.79
Alternative Investments (30.09.22: 8.65%)		
8,000,000 Citigroup 0% 2028	8,024,800	1.51
10,350,000 JP Morgan Emerging Markets Warrants 2023	8,325,452	1.57
10,775,000 Merrill 0% 2026	10,904,300	2.05
8,300,000 S&P 500 Composite Warrants 2024 MERRILL LYNCH	194,220	0.04
7,700,000 S&P 500 Index Warrants 2023 MERRILL LYNCH	770	0.00
9,100,000 S&P 500 Warrants 2023 UBS	111,020	0.02
7,900,000 SGI Commodity Dynamic Alpha Index Ex Natural Gas Index ELN 2024	6,606,472	1.24
8,250,000 Structured Note on SGI VRR US Trend Index ELN 2023	9,327,762	1.75
9,750,000 Structured Note on SGI VRR USD Index ELN 2025	9,918,950	1.87
Total Alternative Investments	53,413,746	10.05
Forward Foreign Currency Contracts (30.09.22: (1.68%))		
Buy £15,977,346 Sell €18,499,836	(120,590)	(0.02)
Buy £154,339,816 Sell \$192,684,155	(3,432,078)	(0.65)
Buy £16,992,622 Sell AUD32,971,039	(478,242)	(0.09)
Total Forward Foreign Currency Contracts	(4,030,910)	(0.76)
Total value of investments (30.09.22: 92.81%)	494,227,974	92.99
Net other assets (30.09.22: 7.19%)	37,271,887	7.01
Total value of the fund as at 30 September 2023	531,499,861	100.00

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

* Equity shares

** CIS securities

†† Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	245,567,657	46.21
Equity Securities	166,526,498	31.34
Collective Investment Schemes	27,483,341	5.16
Structured Products	58,681,388	11.04
Forward Contracts	(4,030,910)	(0.76)
Total value of investments	494,227,974	92.99

Statement of total return for the year ended 30 September 2023

	Note	30.09.23 £	30.09.22 £	30.09.21 £	30.09.20 £
Income					
Net capital gains/(losses)	3		6,798,698		(26,837,054)
Revenue	4	12,357,875		6,852,344	
Expenses	5	(2,594,131)		(2,091,587)	
Interest payable and similar charges	6	—		(8,545)	
Net revenue before taxation		9,763,744		4,752,212	
Taxation	7	(1,569,248)		(635,689)	
Net revenue after taxation			8,194,496		4,116,523
Total return/(deficit) before distributions			14,993,194		(22,720,531)
Distributions	8		(10,280,403)		(5,795,084)
Change in net assets attributable to shareholders from investment activities			4,712,791		(28,515,615)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2023

	30.09.23 £	30.09.22 £	30.09.21 £	30.09.20 £
Opening net assets attributable to shareholders		390,286,906		348,171,965
Amounts receivable on issue of shares	176,426,027		118,030,253	
Amounts payable on cancellation of shares	(48,839,727)		(52,133,632)	
		127,586,300		65,896,621
Dilution levy		—		104,728
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		4,712,791		(28,515,615)
Retained distributions on accumulation shares		8,913,864		4,629,207
Closing net assets attributable to shareholders		531,499,861		390,286,906

Balance sheet as at 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Assets					
Fixed assets:					
Investments			498,258,884		369,014,829
Current assets:					
Debtors	9	3,635,782		3,001,238	
Cash and bank balances		36,404,900		28,492,769	
Total current assets			40,040,682		31,494,007
Total assets			538,299,566		400,508,836
Liabilities					
Investment liabilities			(4,030,910)		(6,803,787)
Creditors:					
Distribution payable on income shares			(491,753)	(380,003)	
Bank overdrafts			(699)	—	
Other creditors	10		(2,276,343)	(3,038,140)	
Total liabilities			(6,799,705)		(10,221,930)
Net assets attributable to shareholders			531,499,861		390,286,906

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 185, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

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

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

Level 1 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

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

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

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

1 Accounting policies *(continued)*

f) Exchange rates

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

g) Taxation/Deferred tax

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

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

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

2 Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge (net of any tax relief) is deducted from capital, offsetting expenses after ACD's charge. Capital may constrain future growth in revenue and capital.

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

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

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

3 Net capital gains/(losses)

	30.09.23	30.09.22
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	14,926,743	(17,938,966)
Unrealised losses derivative contracts	(4,030,910)	(6,577,313)
Realised gains non-derivative securities	3,144,771	3,574,604
Unrealised losses non-derivative securities	(7,254,673)	(5,759,130)
Realised losses currency	(334,761)	(359,009)
Unrealised gains currency	350,737	227,803
Transaction charges	(3,209)	(5,043)
Net capital gains/(losses)	6,798,698	(26,837,054)

4 Revenue

	30.09.23	30.09.22
	£	£
Dividends – UK Ordinary	983,021	979,556
– Overseas	2,090,639	1,434,389
Interest on debt securities	7,507,816	4,267,163
HMRC interest received	(795)	349
Bank interest	1,777,194	170,887
Total revenue	12,357,875	6,852,344

Notes to the financial statements *(continued)***5 Expenses**

	30.09.23	30.09.23	30.09.22	30.09.22
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		2,364,862		1,920,925
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	64,839		65,179	
Safe custody and other bank charges	32,566		42,211	
		97,405		107,390
Other expenses:				
Administration fees	92,840		41,057	
Audit fee*	11,320		11,320	
Printing and publication costs	1,926		2,182	
Registration fees	25,778		15,589	
Listing fee	—		(6,876)	
		131,864		63,272
Total expenses		2,594,131		2,091,587

* Audit fees for 2023 are £10,000 excluding VAT (30.09.22: £9,433 excluding VAT).

6 Interest payable and similar charges

	30.09.23	30.09.22
	£	£
Bank interest payable	—	8,545
Interest payable and similar charges	—	8,545

7 Taxation

	30.09.23	30.09.22
	£	£
a) Analysis of charge in the year		
Corporate tax	1,481,365	607,004
Double taxation relief	(7,315)	(4,116)
Overseas tax	211,451	157,905
Current tax charge (note 5b)	1,685,501	760,793
Deferred tax (note 5c)	(116,253)	(125,104)
Total tax charge for the year	1,569,248	635,689

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.22: 20%). The differences are explained below.

	30.09.23	30.09.22
	£	£
Net revenue before taxation	9,763,744	4,752,212
Corporation tax at 20%	1,952,749	950,442
Effects of:		
Revenue not subject to taxation	(604,979)	(477,301)
Overseas tax	211,451	157,905
Realised gains on non-qualifying offshore funds	133,595	133,863
Double taxation relief	(7,315)	(4,116)
Current tax charge (note 5a)	1,685,501	760,793

c) Provision for deferred tax

Provision at start of year	116,253	241,357
Deferred tax credit in profit and loss account for the year (note 5a)	(116,253)	(125,104)
Provision at end of year (note 5a)	—	116,253

d) Deferred tax

At the year end the fund had no surplus management expenses (30.09.21: £nil) and no deferred tax asset has been recognised.

Notes to the financial statements *(continued)***8 Distributions**

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

	30.09.23	30.09.22
	£	£
First Interim	1,958,735	978,324
Second Interim	2,363,844	1,215,831
Third Interim	2,975,724	1,930,237
Final	3,316,170	1,799,368
	10,614,473	5,923,760
Add: Amounts deducted on cancellation of shares	144,298	94,233
Deduct: Amounts received on issue of shares	(478,368)	(222,909)
Net distribution for the year	10,280,403	5,795,084

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

Net distribution for the year	10,280,403	5,795,084
Expenses allocated to Capital:		
ACD's periodic charge	(2,364,862)	(1,920,925)
Depositary fees	(64,839)	(65,179)
Safe custody and other bank charges	(32,566)	(42,211)
Audit fee	(11,320)	(11,320)
Printing costs	(1,926)	(2,182)
Registration fees	(25,778)	(15,589)
Listing fee	–	6,876
Administrator fee	(92,840)	(41,057)
Tax relief on expenses	501,484	409,559
Equalisation on conversions	25	(1)
Balance brought forward	(17,292)	(13,824)
Balance carried forward	24,007	17,292
Net revenue after taxation	8,194,496	4,116,523

9 Debtors

	30.09.23	30.09.22
	£	£
Amounts receivable for issue of shares	714,333	781,688
Accrued revenue	2,771,329	2,078,579
Taxation recoverable	150,120	140,971
Total debtors	3,635,782	3,001,238

10 Other creditors

	30.09.23	30.09.22
	£	£
Amounts payable for cancellation of shares	786,201	416,691
Purchases awaiting settlement	334,854	1,955,404
Accrued expenses	142,017	54,681
Accrued ACD's charge	224,220	168,223
Taxation payable	789,051	443,141
Total other creditors	2,276,343	3,038,140

11 Reconciliation of shares

	R-class income	R-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.10.22	887,287	1,531,379	65,717,710	213,338,270
Share movements 01.10.22 to 30.09.23				
Shares issued	316,399	1,441,579	15,632,368	102,395,150
Shares cancelled	(147,484)	(327,346)	(21,042,151)	(14,281,407)
Shares converted	(12,076)	(23,097)	842,334	(683,966)
Closing shares at 30.09.23	1,044,126	2,622,515	61,150,261	300,768,047

12 Related parties

ACD fees paid to Rathbonds Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Total Return Portfolio during the year (30.09.22: nil).

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

At the year end there were no significant shareholders (30.09.22: nil).

13 Shareholder funds

The fund has two share class: R-class and S-class. The annual ACD charge on the R-class is 1.50%, on the S-class 0.50%.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 6 to 9.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.22: nil).

15 Risk disclosures on financial instruments

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

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

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 11 to 15).

The main risks arising from the financial instruments are:

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

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

	30.09.23	30.09.22
	£	£
Currency:		
Australian dollar	494,500	9,701,652
Canadian dollar	—	11,066,555
Danish krone	(699)	—
Euro	2,631,091	1,757,847
Hong Kong dollar	2,285,254	1,878,242
Japanese yen	—	18,604,468
Swedish krona	3,022,500	1,591,022
Swiss franc	4,441,721	4,407,997
Singapore dollar	2,446,656	—
US dollar	83,222,985	58,507,219
Pound sterling	433,594,784	282,957,822
	532,138,792	390,472,824
Other net liabilities not categorised as financial instruments	(638,931)	(185,918)
Net assets	531,499,861	390,286,906

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £8,958,546 (30.09.22: £9,774,091). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £10,949,334 (30.09.22: £11,946,111). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

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

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)***(ii) Interest rate risk** *(continued)*

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

	30.09.23	30.09.22
	£	£
Fixed rate assets:		
Australian dollar	17,881,909	19,751,527
Canadian dollar	—	11,043,862
Japanese yen	—	18,599,279
US dollar	71,357,778	47,589,455
Pound sterling	128,103,883	58,941,431
	217,343,570	155,925,554
Floating rate assets:		
Euro	14	1,630
Hong Kong dollar	—	10,983
US dollar	7,041,257	7,438,444
Pound sterling	62,855,358	48,750,037
	69,896,629	56,201,094
Floating rate liabilities:		
Danish krone	(699)	—
Assets on which no interest is paid:		
Australian dollar	83,455	317,376
Canadian dollar	—	22,693
Euro	18,729,013	10,881,912
Hong Kong dollar	2,285,254	1,867,259
Japanese yen	—	5,189
Swedish krona	3,022,500	1,591,022
Swiss franc	4,441,721	4,407,997
Singapore dollar	2,446,656	—
US dollar	162,721,480	138,639,114
Pound sterling	57,179,168	30,508,655
	250,909,247	188,241,217
Liabilities on which no interest is paid:		
Australian dollar	(478,242)	—
Euro	(120,590)	(119,862)
US dollar	(3,557,713)	(6,667,550)
Pound sterling	(1,853,410)	(3,107,629)
	(6,009,955)	(9,895,041)
Other net liabilities not categorised as financial instruments	(638,931)	(185,918)
Net assets	531,499,861	390,286,906

15 Risk disclosures on financial instruments *(continued)***(ii) Interest rate risk** *(continued)*

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £12,663,440 (30.09.22: £9,263,691). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £12,663,440 (30.09.22: £9,263,691). These calculations assume all other variables remain constant.

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

	30.09.23		30.09.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	242,951,223	45.71	172,009,838	44.08
Below investment grade	11,875,062	2.24	11,624,040	2.98
Unrated stocks***	6,913,314	1.30	—	—
Total Bonds	261,739,599	49.25	183,633,878	47.06

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £49,422,797 (30.09.22: £36,221,104). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £49,422,797 (30.09.22: £36,221,104). These calculations assume all other variables remain constant.

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

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

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

16 Portfolio transaction cost**For the year ended 30 September 2023****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	73,788,393	25,441	0.03	59,922	0.08
Bond transactions	195,913,102	—	—	—	—
Fund transactions	834,096	334	0.04	—	—
Total purchases before transaction costs	270,535,591	25,775		59,922	
Total purchases including commission and taxes	270,621,288				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	15,206,662	6,083	0.04	135	—
Bond transactions	81,489,136	—	—	—	—
Fund transactions	12,463,508	2,706	0.02	35	—
Corporate actions	29,978,751	—	—	—	—
Total sales including transaction costs	139,138,057	8,789		170	
Total sales net of commission and taxes	139,129,098				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

16 Portfolio transaction cost (continued)**For the year ended 30 September 2022****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	37,306,955	18,619	0.05	31,771	0.09
Bond transactions	153,632,362	—	—	—	—
Fund transactions	19,193,502	5,650	0.03	—	—
Total purchases before transaction costs	210,132,819	24,269		31,771	
Total purchases including commission and taxes	210,188,859				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	18,874,090	9,060	0.05	1,776	0.01
Bond transactions	76,021,455	—	—	—	—
Fund transactions	29,036,985	7,143	0.02	8	—
Corporate actions	23,567,642	—	—	—	—
Total sales including transaction costs	147,500,172	16,203		1,784	
Total sales net of commission and taxes	147,482,185				

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.25% (30.09.22: 0.29%).

17 Fair value of investments

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

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

For the year ended 30 September 2023

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	166,526,498	—	—	166,526,498
Bonds	137,369,449	108,198,208	—	245,567,657
Pooled investment vehicles	7,379,453	20,103,888	—	27,483,341
Structured products	—	—	58,681,388	58,681,388
	311,275,400	128,302,096	58,681,388	498,258,884

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(4,030,910)	—	(4,030,910)
	—	(4,030,910)	—	(4,030,910)

For the year ended 30 September 2022

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	112,905,850	—	—	112,905,850
Bonds	103,879,095	79,754,783	—	183,633,878
Pooled investment vehicles	38,498,568	—	—	38,498,568
Structured products	307,200	2,558,438	30,884,421	33,750,059
Derivatives	—	226,474	—	226,474
	255,590,713	82,539,695	30,884,421	369,014,829

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(6,803,787)	—	(6,803,787)
	—	(6,803,787)	—	(6,803,787)

18 Cross holdings

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

19 Post balance sheet event

Following a review of the R-class shares in the fund, these classes will be closed and holdings will be converted into other share classes within the fund which have a lower annual management charge. These conversions will take place on 25 January 2024. There will be no tax implications for investors from this conversion and although investors will receive a different number of shares in the new class, the value of their holding will remain the same following the conversion.

Distribution tables for the year ended 30 September 2023

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

R-class income shares	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
Group 1	0.63	–	0.63	0.37
Group 2	0.35	0.28	0.63	0.37

R-class accumulation shares	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
Group 1	0.77	–	0.77	0.44
Group 2	0.24	0.53	0.77	0.44

S-class income shares	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
Group 1	0.59	–	0.59	0.35
Group 2	0.31	0.28	0.59	0.35

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
Group 1	0.69	–	0.69	0.40
Group 2	0.36	0.33	0.69	0.40

Second Interim

Group 1 – Shares purchased prior to 1 January 2023

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

R-class income shares	Income	Equalisation	Paid 31.05.23	Paid 31.05.22
Group 1	0.72	–	0.72	0.47
Group 2	0.35	0.37	0.72	0.47

R-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	0.88	–	0.88	0.57
Group 2	0.33	0.55	0.88	0.57

Distribution tables for the year ended 30 September 2023 *(continued)*Distribution tables (pence per share) *(continued)*Second Interim *(continued)*

S-class income shares	Income	Equalisation	Paid 31.05.23	Paid 31.05.22
Group 1	0.67	—	0.67	0.43
Group 2	0.33	0.34	0.67	0.43

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	0.79	—	0.79	0.50
Group 2	0.37	0.42	0.79	0.50

Third Interim

Group 1 – Shares purchased prior to 1 April 2023

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

R-class income shares	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Group 1	0.80	—	0.80	0.69
Group 2	0.16	0.64	0.80	0.69

R-class accumulation shares	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Group 1	0.97	—	0.97	0.83
Group 2	0.36	0.61	0.97	0.83

S-class income shares	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Group 1	0.75	—	0.75	0.65
Group 2	0.38	0.37	0.75	0.65

S-class accumulation shares	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Group 1	0.88	—	0.88	0.74
Group 2	0.45	0.43	0.88	0.74

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2023

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

R-class income shares	Income	Equalisation	Payable 30.11.23	Paid 30.11.22
Group 1	0.83	–	0.83	0.61
Group 2	0.51	0.32	0.83	0.61

R-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	1.04	–	1.04	0.74
Group 2	0.56	0.48	1.04	0.74

S-class income shares	Income	Equalisation	Payable 30.11.23	Paid 30.11.22
Group 1	0.79	–	0.79	0.57
Group 2	0.34	0.45	0.79	0.57

S-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	0.93	–	0.93	0.66
Group 2	0.51	0.42	0.93	0.66

Equalisation

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

Investment objective and policy

Investment objective

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +2%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index.

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

We use the CPI +2% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

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

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

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. The fund does not use derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes shareholders will be given 60 days notice.

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

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

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

Investment report for the year ended 30 September 2023

Performance

Over the year ended 30 September 2023, the Rathbone Defensive Growth Portfolio Fund (S-class shares) gained 4.5%. For the same period, the fund's UK CPI + 2% benchmark returned 8.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 52%, compared with a target of 50%.

Portfolio activity

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, 3.5% 2033 and 2.5% 2024, and the UK Treasury 1.125% 2039 and 0.875% 2033. Even as we added to our government bond holdings overall, we took advantage of pretty significant fluctuations in yields throughout the period. This meant buying more when yields rose (i.e. when prices fell) and selling some of them as yields dropped (and prices rose). The largest of these trims was the UK Treasury 4.25% 2032.

In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher).

Towards the end of the period, we started to lengthen the average maturity of our government bond portfolio, which has the effect of making the value of our bond exposure more sensitive to changes in prevailing yields. This meant we sold the US Treasury 2.5% 2024 and the UK Treasury 0.875% 2033 and bought bonds that mature further into the future.

Also, we sold alcoholic drinks conglomerate Diageo in the third quarter of 2023 because we felt smaller, more artisanal brands were better able to challenge its premium labels.

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

Investment report for the year ended 30 September 2023 *(continued)*

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favour investments with generous margins of safety.

David Coombs
Lead Fund Manager
18 October 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

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

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

Performance

Return after charges	5.16%	(7.62%)	10.22%
----------------------	-------	---------	--------

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

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

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

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

Performance

Return after charges 5.11% (7.69%) 10.25%

Other information

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

Prices***

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

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

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

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.

Discrete annual performance, year ending 30 September 2023

	2019	2020	2021	2022	2023
S-class shares	–	–	10.87%	-7.50%	4.47%
UK Consumer Price Index +2%	–	–	5.28%	12.01%	8.79%

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

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

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

Portfolio and net other assets as at 30 September 2023

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.22: 18.66%)		
99,740 Ashtead	4,988,995	0.57
£2,300,000 Aviva 6.125% VRN 2036*	2,283,429	0.26
£1,100,000 Babcock International 1.875% 2026*	973,229	0.11
£2,283,000 Barclays 8.407% VRN 2032*	2,327,670	0.27
£2,507,000 BAT International Finance 2.25% 2028*	2,116,818	0.24
£2,500,000 Bupa Finance 2% 2024*	2,447,375	0.28
£2,400,000 Clydesdale Bank 4.625% 2026*	2,355,833	0.27
£1,500,000 Co-operative Wholesale Society 7.5% 2026 Step*	1,429,277	0.16
£7,000,000 EIB 5.5% 2025*	7,026,110	0.81
230,025 HG Capital Trust**	894,797	0.10
£2,700,000 HSBC 2.256% VRN 2026*	2,487,419	0.29
£3,250,000 Land Securities Capital Markets 1.974% 2026*	3,203,135	0.37
2,285,088 Legal & General	5,084,321	0.58
£2,500,000 Lloyds Bank 5.125% 2025*	2,486,472	0.29
£1,500,000 Lloyds Banking 1.875% VRN 2026*	1,417,823	0.16
£3,000,000 Lloyds Banking 1.985% VRN 2031*	2,572,179	0.30
70,414 London Stock Exchange	5,796,480	0.67
£2,500,000 M&G 3.875% VRN 2049*	2,440,850	0.28
515,740 National Grid	5,054,252	0.58
£1,901,000 Nationwide Building Society 5.625% 2026*	1,913,061	0.22
75,098 Next	5,477,648	0.63
£2,800,000 Pension Insurance 6.5% 2024*	2,784,482	0.32
£2,608,000 PGH Capital 6.625% 2025*	2,599,945	0.30
£2,100,000 Premier Foods Finance 3.5% 2026*	1,906,800	0.22
£1,500,000 Punch Finance 6.125% 2026*	1,320,600	0.15
177,375 RELX (EUR)	4,929,725	0.57
887,143 Rentokil Initial	5,413,347	0.62
42,885 Rio Tinto	2,218,870	0.26
£2,594,000 RL Finance 10.125% VRN Perp*	2,528,444	0.29
£1,200,000 Rolls-Royce 3.375% 2026*	1,095,432	0.13
£3,900,000 Rothesay Life 5.5% VRN 2029*	3,825,752	0.44
£3,500,000 Royal Bank of Scotland 3.622% VRN 2030*	3,283,882	0.38
£1,017,000 Sainsburys Bank 10.5% VRN 2033*	1,050,053	0.12
220,907 Shell	5,756,836	0.66
503,516 Smith & Nephew	5,148,451	0.59
310,113 SSE	4,991,269	0.57
£1,100,000 Thames Water Kemble Finance 4.625% 2026*	666,360	0.08
£1,400,000 Travis Perkins 3.75% 2026*	1,271,701	0.15
£38,636,990 UK 1.125% 2039*	23,533,018	2.71

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
£22,407,750	UK Treasury 0.875% 2033*	16,110,948	1.85
£19,700,108	UK Treasury 1% 2024*	19,258,431	2.21
£15,382,440	UK Treasury 1.5% 2026*	14,212,298	1.64
£15,000,000	UK Treasury 2.75% 2024*	14,685,600	1.69
£23,500,000	UK Treasury 3.75% 2052*	19,459,410	2.24
£8,000,000	UK Treasury 4.5% 2042*	7,684,800	0.88
3,080,626	Vodafone	2,366,537	0.27
£2,200,000	Yorkshire Building Society 3% VRN 2025*	2,156,216	0.25
Total United Kingdom		235,036,380	27.03
Australia (30.09.22: 4.38%)			
£2,500,000	Commonwealth Bank of Australia 3% 2026*	2,347,743	0.27
AUD26,800,000	Government of Australia 1% 2031*	10,891,708	1.25
£2,000,000	National Australia Bank 3% 2026*	1,876,323	0.22
Total Australia		15,115,774	1.74
Canada (30.09.22: 2.59%)			
78,927	Canadian Pacific Kansas City	4,810,438	0.55
112,263	Shopify	5,019,206	0.58
Total Canada		9,829,644	1.13
Channel Islands (30.09.22: 1.15%)			
61,324	Aptiv	4,953,450	0.57
39,261	Ferguson	5,325,755	0.61
£3,000,000	Heathrow Funding 7.125% 2024*	3,004,326	0.35
Total Channel Islands		13,283,531	1.53
Denmark (30.09.22: 0.43%)			
69,209	Christian Hansen	3,493,225	0.40
France (30.09.22: 1.75%)			
£1,000,000	BNP Paribas SA 3.375% 2026*	940,880	0.11
8,102	LVMH	5,034,839	0.58
112,024	TotalEnergies	6,053,922	0.69
Total France		12,029,641	1.38
Germany (30.09.22: 0.74%)			
£3,000,000	Deutsche Bank 2.625% 2024*	2,852,761	0.33
127,179	KION	4,018,947	0.46
40,459	Siemens	4,769,494	0.55
Total Germany		11,641,202	1.34

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Hong Kong (30.09.22: 0.59%)			
749,000	AIA	4,998,993	0.58
Ireland (30.09.22: 14.28%)			
21,599	Accenture	5,436,602	0.63
41,735	Barings Emerging Market Debt Balanced Total Return ⁺	3,230,706	0.37
\$3,900,000	Beazley Insurance DAC 5.5% 2029*	2,811,847	0.32
91,362	iShares Agribusiness UCITS ETF ⁺	3,426,075	0.39
586,695	iShares Physical Gold ETF ⁺	17,345,368	1.99
684,569	iShares S&P 500 Energy Sector UCITS ETF ⁺	4,995,943	0.58
16,007	New Linde	4,885,705	0.56
180,570	SPDR Russell 2000 US Small Cap UCITS ETF ⁺	7,543,537	0.87
31,819	SPDR S&P 500 UCITS ETF ⁺	11,233,041	1.29
156,400	Tencent	5,009,818	0.58
Total Ireland		65,918,642	7.58
Japan (30.09.22: 3.57%)			
63,600	Nidec	2,420,226	0.28
72,000	Sony	4,836,590	0.55
Total Japan		7,256,816	0.83
Luxembourg (30.09.22: 1.86%)			
\$4,700,000	Credit Agricole CIB Finance 0% VRN 2025*	3,588,104	0.41
82,852	Eurofins Scientific	3,844,984	0.44
Total Luxembourg		7,433,088	0.85
Netherlands (30.09.22: 0.75%)			
11,154	ASML	5,409,509	0.62
Singapore (30.09.22: 0.00%)			
272,800	DBS	5,506,996	0.63
Spain (30.09.22: 0.00%)			
£3,000,000	Banco Santander 1.375% 2024*	2,887,170	0.33
£3,000,000	Banco Santander 1.75% 2027*	2,589,250	0.30
Total Spain		5,476,420	0.63
Sweden (30.09.22: 0.52%)			
280,672	Assa Abloy 'B'	5,035,472	0.58

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net asset
Switzerland (30.09.22: 2.07%)		
£1,000,000 Credit Suisse 1.125% 2025*	898,990	0.10
59,486 Novartis	5,001,035	0.58
17,488 Roche	3,921,866	0.45
197,818 SIG Combibloc	4,011,073	0.46
Total Switzerland	13,832,964	1.59
United States (30.09.22: 34.47%)		
65,968 Abbott Laboratories	5,232,905	0.60
13,713 Activision Blizzard	1,052,055	0.12
12,208 Adobe	5,100,244	0.59
47,222 Alphabet 'C'	5,099,999	0.59
44,499 Amazon.com	4,634,196	0.53
37,943 American Tower	5,113,779	0.59
72,474 Amphenol 'A'	4,987,765	0.57
20,035 Ansys	4,884,203	0.56
35,115 Apple	4,924,817	0.57
117,914 Boston Scientific	5,100,864	0.59
26,388 Cadence Design Systems	5,065,294	0.58
30,256 Chicago Mercantile Exchange	4,963,218	0.57
111,607 Coca-Cola	5,120,636	0.59
11,213 Costco	5,188,820	0.60
66,920 Dexcom	5,115,428	0.59
72,994 Discover Financial Services	5,180,239	0.60
37,330 Ecolab	5,181,638	0.60
89,583 Edwards Lifesciences	5,084,847	0.58
11,929 Electronic Arts	1,176,823	0.14
8,864 Equinix REIT	5,274,318	0.61
40,528 Estée Lauder 'A'	4,800,736	0.55
28,568 First Republic Bank	—	0.00
£3,000,000 Goldman Sachs 1.875% 2030*	2,294,955	0.26
21,339 Home Depot	5,280,421	0.61
15,670 Lockheed Martin	5,253,632	0.60
15,459 Mastercard	5,014,818	0.58
17,702 McDonalds	3,820,024	0.44
62,792 Merck & Co.	5,298,389	0.61
19,941 Microsoft	5,157,981	0.59
71,998 Morgan Stanley	4,819,333	0.55
66,523 Nike 'B'	5,212,072	0.60
13,740 Nvidia	4,895,427	0.56

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
111,968	Schwab (Charles)	5,037,207	0.58
9,582	Take-Two Interactive	1,102,219	0.13
13,208	Thermo Fisher Scientific	5,479,824	0.63
14,997	Ulta Beauty	4,908,076	0.56
185,836	US Bancorp	5,035,104	0.58
\$10,000,000	US Treasury 1.5% 2030*	6,791,252	0.78
\$61,023,400	US Treasury 1.875% 2032*	40,612,505	4.67
\$39,495,900	US Treasury 3.5% 2033*	29,689,474	3.41
27,109	Visa 'A'	5,109,743	0.59
40,404	Waste Man	5,047,231	0.58
74,473	WEC Energy	4,914,834	0.56
24,682	Zebra Technologies	4,783,117	0.55
Total United States		263,840,462	30.34
Alternative Investments (30.09.22: 8.13%)			
£15,000,000	Citigroup 0% 2028	15,046,500	1.73
7,250,000	FX Emerging Market Momentum Index Warrants 2023	5,831,838	0.67
15,400,000	Merrill 0% 2026	15,584,800	1.79
20,000,000	S&P 500 Composite Warrants 2024 MERRILL LYNCH	468,000	0.05
10,000,000	S&P 500 Index Warrants 2023 MERRILL LYNCH	1,000	0.00
6,000,000	S&P 500 Index Warrants 2028 CREDIT AGRICOLE	5,959,800	0.68
19,000,000	S&P 500 Warrants 2023 UBS	231,800	0.03
10,480,000	SGI Coda Ex ELN 2024	8,764,029	1.01
11,900,000	Structured Note on SGI VRR US Trend Index ELN 2023	13,454,590	1.55
12,020,000	Structured Note on SGI VRR USD Index ELN 2025	12,228,286	1.41
Total Alternative Investments		77,570,643	8.92
Forward Foreign Exchange Contracts (30.09.22: (1.94%))			
	Buy £10,350,051, Sell AUD20,082,360	(291,293)	(0.03)
	Buy £28,534,899, Sell €33,039,964	(215,368)	(0.03)
	Buy £215,376,321, Sell \$268,884,629	(4,789,356)	(0.55)
Total Forward Foreign Exchange Contracts		(5,296,017)	(0.61)

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
Total value of investments (30.09.22: 94.00%)	757,413,385	87.09
Net other assets (30.09.22: 6.00%)	112,293,125	12.91
Total value of the fund as at 30 September 2023	869,706,510	100.00

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

* Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	287,404,036	33.47
Equity Securities	346,371,949	39.82
Collective Investment Schemes	47,774,670	5.49
Structured Products	81,158,747	8.92
Forward Contracts	(5,296,017)	(0.61)
Total value of investments	757,413,385	87.09

Statement of total return for the year ended 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Income					
Net capital gains/(losses)	3		226,026		(24,788,124)
Revenue	4	12,972,924		4,728,575	
Expenses	5	(2,711,570)		(1,417,668)	
Interest payable and similar charges	6	(1)		—	
Net revenue before taxation		10,261,353		3,310,907	
Taxation	7	(1,450,237)		(335,579)	
Net revenue after taxation			8,811,116		2,975,328
Total return/(deficit) before distributions			9,037,142		(21,812,796)
Distributions	8		(10,778,126)		(3,976,455)
Change in net assets attributable to shareholders from investment activities			(1,740,984)		(25,789,251)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2023

	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Opening net assets attributable to shareholders		274,923,170		223,521,868
Amounts receivable on issue of shares	598,065,509		84,511,261	
Amounts payable on cancellation of shares	(12,110,114)		(10,365,144)	
		585,955,395		74,146,117
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(1,740,984)		(25,789,251)
Retained distributions on accumulation shares		10,568,929		3,044,436
Closing net assets attributable to shareholders		869,706,510		274,923,170

Rathbone Defensive Growth Portfolio
Balance sheet as at 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Assets					
Fixed assets:					
Investments			762,709,402		263,942,233
Current assets:					
Debtors	9	16,719,825		2,123,328	
Cash and bank balances		99,881,034		16,695,576	
Total current assets			116,600,859		18,818,904
Total assets			879,310,261		282,761,137
Liabilities					
Investment liabilities			(5,296,017)		(5,515,378)
Creditors:					
Distribution payable on income shares			(662,318)	(378,651)	
Other creditors	10		(3,645,416)	(1,943,938)	
Total liabilities			(9,603,751)		(7,837,967)
Net assets attributable to shareholders			869,706,510		274,923,170

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 185, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

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

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

Level 1 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

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

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

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

f) Exchange rates

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

g) Taxation/Deferred tax

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

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

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

2 Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge is charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

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

Notes to the financial statements *(continued)***3 Net capital gains/(losses)**

	30.09.23	30.09.22
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	11,954,457	(12,840,065)
Unrealised losses derivative contracts	(5,296,017)	(5,333,157)
Realised losses non-derivative securities	(985,111)	(684,489)
Unrealised losses non-derivative securities	(5,212,151)	(5,802,273)
Realised losses currency	(467,460)	(244,514)
Unrealised gains currency	235,225	121,039
Transaction charges	(2,917)	(4,665)
Net capital gains/(losses)	226,026	(24,788,124)

4 Revenue

	30.09.23	30.09.22
	£	£
Dividends – UK Ordinary	1,598,021	980,273
– Overseas	3,029,811	1,441,300
Interest on debt securities	6,701,538	2,268,130
Inland revenue interest received	4,198	–
Bank interest	1,639,356	38,872
Total revenue	12,972,924	4,728,575

Notes to the financial statements *(continued)***5 Expenses**

	30.09.23	30.09.23	30.09.22	30.09.22
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		2,527,746		1,271,052
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	66,968		44,910	
Safe custody and other bank charges	22,316		28,197	
		89,284		73,107
Other expenses:				
Administration fees	72,640		56,864	
Audit fee*	11,320		11,320	
Listing fee	—		(4,523)	
Printing and publication costs	1,926		2,182	
Registration fees	8,654		7,666	
		94,540		73,509
Total expenses		2,711,570		1,417,668

* Audit fees for 2023 are £10,000 excluding VAT (30.09.22: £9,433 excluding VAT).

6 Interest payable and similar charges

	30.09.23 £	30.09.22 £
Bank interest payable	1	—
Interest payable and similar charges	1	—

7 Taxation

	30.09.23 £	30.09.22 £
a) Analysis of charge in the year		
Overseas tax	318,206	155,911
Corporate tax	1,148,009	183,365
Reclaimable tax written off	—	427
Double taxation relief	(15,978)	(4,124)
Total tax charge for the year (note 5b)	1,450,237	335,579

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.22: 20%). The differences are explained below.

	30.09.23 £	30.09.22 £
Net revenue before taxation	10,261,353	3,310,907
Corporation tax at 20%	2,052,271	662,181
Effects of:		
Revenue not subject to taxation	(904,262)	(478,816)
Overseas tax	318,206	155,911
Double taxation relief	(15,978)	(4,124)
Reclaimable tax written off	—	427
Corporate tax charge	1,450,237	335,579

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.22: £nil) and no deferred tax asset has been recognised.

Notes to the financial statements *(continued)***8 Distributions**

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

	30.09.23	30.09.22
	£	£
First Interim	1,350,578	604,351
Second Interim	2,086,006	889,976
Third Interim	3,839,088	1,239,110
Final	5,216,818	1,411,359
	12,492,490	4,144,796
Add: Amounts deducted on cancellation of shares	30,551	19,477
Deduct: Amounts received on issue of shares	(1,744,915)	(187,818)
Net distribution for the year	10,778,126	3,976,455

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

Net distribution for the year	10,778,126	3,976,455
Expenses allocated to Capital:		
ACD's periodic charge	(2,527,746)	(1,271,052)
Equalisation on conversions	(22)	7
Tax relief on expenses	505,549	254,211
Balance brought forward	(21,381)	(5,674)
Balance carried forward	76,590	21,381
Net revenue after taxation	8,811,116	2,975,328

9 Debtors

	30.09.23	30.09.22
	£	£
Amounts receivable for issue of shares	13,779,218	1,036,849
Accrued revenue	2,836,126	1,025,599
Taxation recoverable	104,481	60,880
Total debtors	16,719,825	2,123,328

Notes to the financial statements *(continued)***10 Other creditors**

	30.09.23	30.09.22
	£	£
Amounts payable for cancellation of shares	26,727	47,059
Purchases awaiting settlement	2,452,750	1,562,349
Accrued expenses	114,078	41,165
Accrued ACD's charge	344,830	114,123
Taxation payable	707,031	179,242
Total other creditors	3,645,416	1,943,938

11 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 01.10.22	70,120,465	198,597,834
Share movements 01.10.22 to 30.09.23		
Shares issued	46,008,429	503,514,391
Shares cancelled	(9,464,290)	(1,264,142)
Shares converted	160,819	(155,785)
Closing shares at 30.09.23	106,825,423	700,692,298

12 Related parties

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Defensive Growth Portfolio during the year (30.09.22: nil).

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

At the year end there were no significant shareholders (30.09.22: nil).

13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 39 and 40.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.22: nil).

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments**

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

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

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 42 to 47).

The main risks arising from the financial instruments are:

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

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

	30.09.23	30.09.22
	£	£
Currency:		
Australian dollar	301,196	5,909,189
Canadian dollar	7,724	6,323,746
Danish krone	3,493,225	1,193,753
Euro	5,383,086	769,760
Hong Kong dollar	10,008,811	2,509,882
Japanese yen	7,282,047	9,803,153
Singapore dollar	5,506,996	—
Swedish krona	5,035,472	1,441,279
Swiss franc	12,933,974	6,306,579
US dollar	154,366,918	48,181,336
Pound sterling	665,989,611	192,602,855
	870,309,060	275,041,532
Other net liabilities not categorised as financial instruments	(602,550)	(118,362)
Net assets	869,706,510	274,923,170

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £18,574,495 (30.09.22: £7,494,425). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £22,702,161 (30.09.22: £9,159,853). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

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

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)***(ii) Interest rate risk** *(continued)*

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

	30.09.23	30.09.22
	£	£
Fixed rate assets:		
Australian dollar	10,891,708	12,030,476
Canadian dollar	—	6,310,778
Japanese yen	—	8,679,664
US dollar	79,905,080	32,293,492
Pound sterling	168,804,254	23,601,791
	259,601,042	82,916,201
Floating rate assets:		
Euro	23	12
US dollar	928,897	—
Pound sterling	126,755,108	21,977,114
	127,684,028	21,977,126
Assets on which no interest is paid:		
Australian dollar	50,832	193,311
Canadian dollar	7,724	12,968
Danish krone	3,493,225	1,193,753
Euro	34,133,330	10,285,473
Hong Kong dollar	10,008,811	2,509,882
Japanese yen	7,282,047	1,123,489
Singapore dollar	5,506,996	—
Swedish krona	5,035,472	1,441,279
Swiss franc	12,933,974	6,306,579
US dollar	295,015,616	120,789,789
Pound sterling	118,452,683	33,950,407
	491,920,710	177,806,930
Liabilities on which no interest is paid:		
Australian dollar	(291,293)	—
Euro	(215,368)	(110,534)
US dollar	(6,106,354)	(5,404,844)
Pound sterling	(2,283,705)	(2,143,347)
	(8,896,720)	(7,658,725)
Other net liabilities not categorised as financial instruments	(602,550)	(118,362)
Net assets	869,706,510	274,923,170

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)***(ii) Interest rate risk** *(continued)*

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £11,681,920 (30.09.22: £2,810,022). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £11,681,920 (30.09.22: £2,810,022). These calculations assume all other variables remain constant.

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

	30.09.23		30.09.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	286,864,744	32.98	83,291,140	30.31
Below investment grade	6,418,469	0.74	10,018,659	3.64
Unrated stocks***	13,293,727	1.53	—	—
Total Bonds	306,576,940	35.25	93,309,799	33.95

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £75,741,339 (30.09.22: £25,842,685). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £75,741,339 (30.09.22: £25,842,685). These calculations assume all other variables remain constant.

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

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

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

16 Portfolio transaction cost

For the year ended 30 September 2023

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	270,037,953	99,298	0.04	215,938	0.08
Bond transactions	323,633,190	—	—	—	—
Fund transactions	16,889,584	5,528	0.03	—	—
Total purchases before transaction costs	610,560,727	104,826		215,938	
Total purchases including commission and taxes	610,881,491				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	18,565,506	7,426	0.04	191	—
Bond transactions	69,788,339	—	—	—	—
Fund transactions	3,911,893	2,391	0.06	—	—
Corporate actions	15,542,677	—	—	—	—
Total sales including transaction costs	107,808,415	9,817		191	
Total sales net of commission and taxes	107,798,407				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

16 Portfolio transaction cost (continued)

For the year ended 30 September 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	43,660,890	20,635	0.05	47,344	0.11
Bond transactions	89,319,112	—	—	—	—
Fund transactions	16,416,247	5,369	0.03	—	—
Total purchases before transaction costs	149,396,249	26,004		47,344	
Total purchases including commission and taxes	149,469,597				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,979,119	3,072	0.04	79	—
Bond transactions	37,815,564	—	—	—	—
Fund transactions	20,942,312	5,421	0.03	—	—
Corporate actions	14,744,214	—	—	—	—
Total sales including transaction costs	80,481,209	8,493		79	
Total sales net of commission and taxes	80,472,637				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.20% (30.09.22:0.26%).

Notes to the financial statements *(continued)***17 Fair value of investments**

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

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

For the year ended 30 September 2023

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	346,371,949	—	—	346,371,949
Bonds	202,929,444	84,474,590	—	287,404,034
Pooled investment vehicles	15,965,555	31,809,115	—	47,774,670
Structured products	—	—	81,158,747	81,158,747
	565,266,948	116,283,705	81,158,747	762,709,400

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(5,296,017)	—	(5,296,017)
	—	(5,296,017)	—	(5,296,017)

For the year ended 30 September 2022

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	114,801,219	—	—	114,801,219
Bonds	62,167,446	31,142,353	—	93,309,799
Structured products	306,240	618,859	21,409,966	22,335,065
Pooled investment vehicles	26,137,591	7,176,338	—	33,313,929
Derivatives	—	182,220	—	182,220
	203,412,496	39,119,770	21,409,966	263,942,232

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(5,515,377)	—	(5,515,377)
	—	(5,515,377)	—	(5,515,377)

18 Cross holdings

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

Distribution tables for the year ended 30 September 2023

Distribution tables (pence per share)**First Interim**

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

S-class income shares	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
Group 1	0.42	–	0.42	0.28
Group 2	0.24	0.18	0.42	0.28

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
Group 1	0.44	–	0.44	0.28
Group 2	0.16	0.28	0.44	0.28

Second Interim

Group 1 – Shares purchased prior to 1 January 2023

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

S-class income shares	Income	Equalisation	Paid 31.05.23	Paid 31.05.22
Group 1	0.50	–	0.50	0.37
Group 2	0.21	0.29	0.50	0.37

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	0.51	–	0.51	0.39
Group 2	0.23	0.28	0.51	0.39

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 April 2023

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

S-class income shares	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Group 1	0.59	—	0.59	0.50
Group 2	0.26	0.33	0.59	0.50

S-class accumulation shares	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Group 1	0.61	—	0.61	0.50
Group 2	0.30	0.31	0.61	0.50

Final

Group 1 – Shares purchased prior to 1 July 2023

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

S-class income shares	Income	Equalisation	Payable 30.11.23	Paid 30.11.22
Group 1	0.62	—	0.62	0.54
Group 2	0.28	0.34	0.62	0.54

S-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	0.65	—	0.65	0.52
Group 2	0.30	0.35	0.65	0.52

Equalisation

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

Investment objective and policy

Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +3%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI +3% as a target for our fund's return because we aim to grow your investment above inflation.

We aim to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market Index. As an indication, if global stock markets fall our fund value should be expected to fall by around two-thirds of that amount. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

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

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

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

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

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

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

Investment report for the year ended 30 September 2023

Performance

Over the year ended 30 September 2023, the Rathbone Strategic Growth Portfolio Fund (S-class shares) gained 6.3%. For the same period, the fund's CPI + 3% benchmark returned 9.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 70%, slightly higher than its target of 66.7%.

Portfolio activity

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, and the UK Treasury 1.125% 2039 and 0.875% 2033. Even as we added to our government bond holdings overall, we took advantage of pretty significant fluctuations in yields throughout the period. This meant buying more when yields rose (i.e. when prices fell) and selling some of them as yields dropped (and prices rose). The largest of these trims was the UK Treasury 0.875% 2033.

In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher).

Towards the end of the period, we started to lengthen the average maturity of our government bond portfolio, which has the effect of making the value of our bond exposure more sensitive to changes in prevailing yields. This meant we bought the UK Treasury 3.75% 2052.

In January we bought a new diversifier which takes advantage of an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates

a huge amount of demand for short-dated put options, which (like anything) pushes up their price. The Bank of America European Catapult structured product sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility drops (this can happen).

We sold American recycled decking supplier Trex because we felt its valuation had become unattractive. Another sale was biotech business Amgen. We swapped Amgen for US-listed pharmaceutical, veterinary medicine and vaccine manufacturer Merck. Merck's sales have grown steadily over many years and it sports exceptionally high gross profit margins (gross profit is revenue less the costs of production). The business should also be less susceptible to rising costs from inflation.

We trimmed the SPDR Russell 2000 US Small Cap ETF during the period to reduce our equity exposure.

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Investment report for the year ended 30 September 2023 *(continued)*

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favour investments with generous margins of safety.

David Coombs
Lead Fund Manager
18 October 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

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

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

Performance

Return after charges	6.04%	(11.24%)	12.75%
----------------------	-------	----------	--------

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***R-class accumulation shares**

	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share			
Opening net asset value per share	206.67p	233.12p	206.69p
Return before operating charges*	15.85p	(22.92p)	29.90p
Operating charges	(3.41p)	(3.53p)	(3.47p)
Return after operating charges*	12.44p	(26.45p)	26.43p
Distributions on accumulation shares	(4.13p)	(3.51p)	(3.19p)
Retained distributions on accumulation shares	4.13p	3.51p	3.19p
Closing net asset value per share	219.11p	206.67p	233.12p

*after direct transaction costs¹ of: 0.06p 0.09p 0.13p

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

Performance

Return after charges 6.02% (11.35%) 12.79%

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class income shares**

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

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

Performance

Return after charges	7.00%	(10.35%)	13.88%
----------------------	-------	----------	--------

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

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

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

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

Performance

Return after charges 6.99% (10.45%) 13.92%

Other information

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

Prices***

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

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

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

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.

Discrete annual performance

Discrete annual performance, year ending 30 September 2023

	2019	2020	2021	2022	2023
R-class shares	4.48%	1.32%	13.67%	-11.24%	5.31%
S-class shares	5.54%	2.34%	14.81%	-10.35%	6.27%
UK Consumer Price Index +3%	4.83%	3.20%	6.32%	13.11%	9.86%

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

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

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

Portfolio and net other assets as at 30 September 2023

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.22: 14.25%)			
327,467	Ashtead	16,379,899	0.71
£14,000,000	Co-operative Wholesale Society 7.50% 2026 Step**	13,339,918	0.58
572,539	Fever-Tree Drinks	6,870,468	0.30
740,536	Halma	14,351,588	0.62
£12,000,000	Heathrow Finance 3.875% 2027**	10,500,000	0.46
1,640,000	HG Capital Trust**	6,379,600	0.28
8,067,750	Legal & General	17,950,744	0.78
£16,000,000	Lloyds Bank 5.125% 2025**	15,913,418	0.69
217,455	London Stock Exchange	17,900,896	0.78
£45,000,000	Merrill 0% 2026**	45,540,000	1.98
£5,000,000	Nationwide Building Society 5.625% 2026**	5,031,723	0.22
£14,700,000	Natwest Group 5.125% VRN Perp**	12,099,864	0.52
283,578	Next	20,684,179	0.90
580,000	Patisserie#	—	0.00
673,818	RELX (EUR)	18,727,200	0.81
3,050,702	Rentokil Initial	18,615,384	0.81
169,965	Rio Tinto	8,793,989	0.38
£8,645,000	RL Finance Bonds NO 6 PLC 10.125% VRN Perp**	8,426,524	0.37
£8,000,000	Rothsay Life 5.5% VRN 2029**	7,847,696	0.34
£5,000,000	Royal Bank of Scotland 3.622% VRN 2030**	4,691,260	0.20
£10,000,000	Saga 5.5% 2026**	7,900,000	0.34
810,442	Shell	21,120,118	0.92
1,524,515	Smith & Nephew	15,588,166	0.68
1,037,353	SSE	16,696,197	0.72
£62,583,586	UK Treasury 0.875% 2033**	44,996,973	1.95
£89,925,785	UK Treasury 1.125% 2039**	54,771,997	2.38
£65,634,111	UK Treasury 3.75% 2052**	54,348,982	2.36
15,556,163	Vodafone	11,950,244	0.51
Total United Kingdom		497,417,027	21.59
Australia (30.09.22: 2.99%)			
£15,000,000	Commonwealth Bank of Australia 3% 2026**	14,086,456	0.61
AUD108,000,000	Government of Australia 1% 2031**	43,891,958	1.91
£6,628,000	National Australia Bank 3% 2026**	6,218,135	0.27
Total Australia		64,196,549	2.79

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
Canada (30.09.22: 2.45%)			
265,087	Canadian Pacific Kansa	16,156,505	0.70
429,914	Shopify	19,221,176	0.84
Total Canada		35,377,681	1.54
Cayman Islands (30.09.22: 0.48%)			
475,400	Tencent	15,228,054	0.66
Channel Islands (30.09.22: 1.73%)			
232,149	Aptiv	18,751,849	0.81
137,510	Ferguson	18,653,232	0.81
Total Channel Islands		37,405,081	1.62
Denmark (30.09.22: 0.48%)			
236,789	Christian Hansen	11,951,587	0.52
France (30.09.22: 1.96%)			
£10,000,000	Credit Agricole SA 5.75% VRN 2027**	9,850,691	0.43
26,429	LVMH	16,423,815	0.71
389,269	TotalEnergies	21,036,603	0.91
Total France		47,311,109	2.05
Germany (30.09.22: 1.27%)			
125,838	Carl Zeiss Meditec	9,025,058	0.39
£13,000,000	Deutsche Bank AG 2.625% 2024**	12,361,964	0.54
430,902	KION	13,616,812	0.59
149,628	Siemens	17,638,842	0.77
Total Germany		52,642,676	2.29
Hong Kong (30.09.22: 0.86%)			
2,507,600	AIA	16,736,282	0.73
Ireland (30.09.22: 9.46%)			
76,164	Accenture	19,170,951	0.83
227,051	Barings Emerging Market Debt Balanced Total Return ⁺	17,576,025	0.76
410,000	iShares Agribusiness UCITS ETF ⁺	15,375,000	0.67
1,402,913	iShares Physical Gold ETF ⁺	41,476,478	1.80
970,988	iShares S&P 500 Energy Sector UCITS ETF ⁺	7,086,212	0.31
62,457	New Linde	19,063,316	0.83
501,322	SPDR Russell 2000 US Small Cap UCITS ETF ⁺	20,943,352	0.91
Total Ireland		140,691,334	6.11

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
Japan (30.09.22: 4.38%)		
144,280 JP Morgan Japanese Trust**	664,409	0.03
331,000 Kurita Water Industries	9,470,042	0.41
274,100 Nidec	10,430,563	0.45
115,300 Shimano	12,752,620	0.55
201,700 Sony	13,549,171	0.59
Total Japan	46,866,805	2.03
Luxembourg (30.09.22: 0.46%)		
£44,000,000 Citigroup Global Markets 0% 2028**	44,039,600	1.91
285,906 Eurofins Scientific	13,268,285	0.58
Total Luxembourg	57,307,885	2.49
Netherlands (30.09.22: 1.12%)		
40,466 ASML	19,625,355	0.85
£6,555,973 JPM 0% 2025**	6,648,412	0.29
Total Netherlands	26,273,767	1.14
Norway (30.09.22: 0.38%)		
711,724 Tomra Systems	6,693,807	0.29
Spain (30.09.22: 0.00%)		
£13,000,000 Banco Santander SA 1.75% 2027**	11,220,083	0.49
Supranational (30.09.22: 0.00%)		
\$30,000,000 European Investment Bank 1.25% 2031**	19,421,654	0.84
Sweden (30.09.22: 0.73%)		
887,739 Assa Abloy 'B'	15,926,723	0.69
Switzerland (30.09.22: 2.45%)		
199,403 Novartis	16,763,968	0.73
72,700 Roche	16,303,733	0.71
661,506 SIG Combibloc	13,413,081	0.58
Total Switzerland	46,480,782	2.02
Taiwan (30.09.22: 0.59%)		
220,562 Taiwan Semiconductor	15,694,408	0.68
United States (30.09.22: 39.76%)		

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets	
231,617	Abbott Laboratories	18,372,994	0.80
54,000	Activision Blizzard	4,142,854	0.18
50,600	Adobe	21,139,611	0.92
202,930	Alphabet 'C'	21,916,540	0.95
161,943	Amazon.com	16,864,999	0.73
125,305	American Tower	16,888,020	0.73
272,483	Amphenol 'A'	18,752,671	0.81
67,783	Ansys	16,524,380	0.72
130,000	Apple	18,232,272	0.79
389,479	Boston Scientific	16,848,545	0.73
90,712	Cadence Design System	17,412,572	0.76
87,261	Caterpillar	19,521,928	0.85
104,624	Chicago Mercantile Exchange	17,162,605	0.74
372,928	Coca-Cola	17,110,293	0.74
39,971	Costco	18,496,596	0.80
54,554	Deere & Company	16,874,620	0.73
195,779	DexCom	14,965,532	0.65
226,828	Discover Financial Services	16,097,531	0.70
121,000	Ecolab	16,795,559	0.73
292,917	Edwards Lifesciences	16,626,349	0.72
41,395	Electronic Arts	4,083,710	0.18
28,306	Equinix REIT	16,842,829	0.73
134,023	Estée Lauder 'A'	15,875,667	0.69
160,112	First Republic Bank	—	0.00
£10,000,000	Goldman Sachs Group 1% VRN 2025**	9,405,448	0.41
71,428	Home Depot	17,675,145	0.77
46,600	IDEXX Laboratories	16,693,990	0.72
51,329	Lockheed Martin	17,208,914	0.75
55,461	Mastercard	17,991,257	0.78
69,454	McDonalds	14,987,906	0.65
192,698	Merck & Co.	16,259,856	0.71
78,969	Microsoft	20,426,286	0.89
261,008	Morgan Stanley	17,471,102	0.76
208,811	Nike 'B'	16,360,326	0.71
46,634	Nvidia	16,615,237	0.72
407,550	Schlumberger	19,470,108	0.85
384,311	Schwab (Charles)	17,289,351	0.75
41,641	Take-Two Interactive	4,789,969	0.21
47,495	Thermo Fisher Scientific	19,705,045	0.86
51,170	Ulta Beauty	16,746,431	0.73
667,190	US Bancorp	18,077,075	0.78

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
\$50,000,000	US Treasury 1.5% 2030**	33,956,259	1.47
\$197,908,300	US Treasury 1.875% 2032**	131,712,621	5.72
\$30,000,000	US Treasury 3.5% 2033**	22,551,309	0.98
97,022	Visa 'A'	18,287,560	0.79
134,558	Waste Man	16,808,863	0.73
252,529	WEC Energy	16,665,611	0.72
80,984	Zebra Technologies	15,693,864	0.68
Total United States		910,398,210	39.52
Global (30.09.22: 0.01%)			
1,882,545	SLF Realisation**	41,416	0.00
Alternative Investments (30.09.22: 8.36%)			
37,200,000	JPMorgan Emerging Market Warrants 2023	29,923,362	1.30
73,000,000	S&P 500 Warrants 2023 CITI	890,600	0.04
20,500,000	S&P 500 Warrants 2023 Credit Agricole	20,362,650	0.88
62,000,000	S&P 500 Warrants 2023 Merrill Lynch	6,200	0.00
70,000,000	S&P 500 Warrants 2023 Merrill Lynch	1,638,000	0.07
26,350,000	SGI CODA Ex Natural Gas Index ELN 2024	22,035,513	0.96
33,200,000	Structured Note on SGI VRR US Trend Index ELN 2023	37,537,176	1.63
40,700,000	Structured Note on SGI VRR USD Index ELN 2025	41,405,260	1.80
Total Alternative Investments		153,798,761	6.68
Forward Foreign Exchange Contracts (30.09.22: (2.23%))			
	Buy £41,709,162, Sell AUD80,928,913	(1,173,866)	(0.05)
	Buy £108,759,909, Sell €125,930,829	(820,870)	(0.04)
	Buy £724,447,200, Sell \$904,429,587	(16,109,643)	(0.70)
Total Forward Foreign Exchange Contracts		(18,104,379)	(0.79)
Total value of investments (30.09.22: 92.19%)		2,210,977,302	95.98
Net other assets (30.09.22: 7.81%)		92,720,213	4.02
Total value of the fund as at 30 September 2023		2,303,697,515	100.00

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

Countries eliminated since the beginning of the year:

China 0.25%

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Suspended securities

Rathbone Strategic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	554,544,933	24.08
Equity Securities	1,322,052,908	57.38
Collective Investment Schemes	102,457,067	4.45
Structured Products	250,026,773	10.86
Forwards	(18,104,379)	(0.79)
Total value of investments	2,210,977,302	95.98

Statement of total return for the year ended 30 September 2023

	Note	30.09.23 £	30.09.22 £	30.09.22 £	30.09.22 £
Income					
Net capital gains/(losses)	3		77,591,335		(204,010,936)
Revenue	4	43,310,353		29,173,972	
Expenses	5	(10,647,852)		(8,961,192)	
Interest payable and similar charges	6	—		(3,682)	
Net revenue before taxation		32,662,501		20,209,098	
Taxation	7	(3,760,727)		(1,664,988)	
Net revenue after taxation			28,901,774		18,544,110
Total return/(deficit) before distributions			106,493,109		(185,466,826)
Distributions	8		(36,732,298)		(25,065,838)
Change in net assets attributable to shareholders from investment activities			69,760,811		(210,532,664)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2023

	30.09.23 £	30.09.22 £	30.09.22 £	30.09.22 £
Opening net assets attributable to shareholders		1,621,129,818		1,442,414,943
Amounts receivable on issue of shares	614,262,407		389,117,033	
Amounts payable on cancellation of shares	(35,446,711)		(32,400,951)	
In-specie transfer	—		10,309,192	
		578,815,696		367,025,274
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		69,760,811		(210,532,664)
Retained distributions on accumulation shares		33,991,190		22,222,265
Closing net assets attributable to shareholders		2,303,697,515		1,621,129,818

Rathbone Strategic Growth Portfolio
 Balance sheet as at 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Assets					
Fixed assets:					
Investments			2,229,081,681		1,531,181,338
Current assets:					
Debtors	9	18,092,569		16,685,161	
Cash and bank balances		88,774,243		112,654,512	
Total current assets			106,866,812		129,339,673
Total assets			2,335,948,493		1,660,521,011
Liabilities					
Investment liabilities			(18,104,379)		(36,668,353)
Creditors:					
Distribution payable on income shares			(1,245,120)	(935,361)	
Other creditors	10		(12,901,479)	(1,787,479)	
Total liabilities			(32,250,978)		(39,391,193)
Net assets attributable to shareholders			2,303,697,515		1,621,129,818

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 185, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

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

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

Level 1 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

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

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

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

1 Accounting policies *(continued)*

f) Exchange rates

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

g) Taxation/Deferred tax

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

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

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

2 Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

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

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

3 Net capital gains/(losses)

	30.09.23 £	30.09.22 £
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	74,082,757	(87,784,699)
Unrealised losses derivative contracts	(18,104,380)	(36,112,461)
Realised gains non-derivative securities	10,908,482	21,040,879
Unrealised gains/(losses) non-derivative securities	12,561,083	(100,102,092)
Realised losses currency	(1,928,370)	(1,219,968)
Unrealised gains currency	76,526	176,831
Transaction charges	(4,763)	(9,426)
Net capital gains/(losses)	77,591,335	(204,010,936)

4 Revenue

	30.09.23 £	30.09.22 £
Dividends — UK Ordinary	6,948,901	6,740,576
— Overseas	16,121,618	12,524,943
Interest on debt securities	15,421,568	9,353,637
Bank interest	4,818,266	554,816
Total revenue	43,310,353	29,173,972

5 Expenses

	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		9,878,066		8,163,404
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	200,247		191,693	
Safe custody and other bank charges	137,170		184,313	
		337,417		376,006
Other expenses:				
Administration fees	391,361		390,197	
Audit fee*	11,320		11,320	
Inland Revenue interest paid	2,025		—	
Printing and publication costs	1,926		2,183	
Registration fees	25,737		24,958	
Listing fee	—		(6,876)	
		432,369		421,782
Total expenses		10,647,852		8,961,192

* Audit fees for 2023 are £10,000 excluding VAT (30.09.22: £9,433 excluding VAT).

6 Interest payable and similar charges

	30.09.23	30.09.22
	£	£
Bank interest payable	—	3,682
Interest payable and similar charges	—	3,682

7 Taxation

	30.09.23	30.09.22
	£	£
a) Analysis of charge in the year		
Overseas tax	1,815,527	1,446,362
Corporation tax	2,025,611	257,933
Double taxation relief	(80,411)	(39,307)
Total tax charge for the year (note 5b)	3,760,727	1,664,988

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.22: 20%). The differences are explained below.

	30.09.23	30.09.22
	£	£
Net revenue before taxation	32,662,501	20,209,098
Corporation tax at 20%	6,532,500	4,041,820
Effects of:		
Revenue not subject to taxation	(4,506,889)	(3,800,695)
Utilisation of excess management expenses	—	(428,750)
Overseas tax	1,815,527	1,446,362
Realised gains on non-qualifying offshore funds	—	445,558
Double taxation relief	(80,411)	(39,307)
Total tax charge for the year (note 5a)	3,760,727	1,664,988

c) Deferred tax

At 30 September 2023, there is no potential deferred tax asset (30.09.22: nil) in relation to surplus management expenses.

8 Distributions

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

	30.09.23	30.09.22
	£	£
First Interim	6,944,061	4,284,987
Second Interim	8,603,589	6,044,472
Third Interim	10,518,434	8,248,075
Final	12,166,186	7,154,181
	38,232,270	25,731,715
Add: Amounts deducted on cancellation of shares	75,434	78,865
Deduct: Amounts received on issue of shares	(1,575,406)	(744,742)
Net distribution for the year	36,732,298	25,065,838

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

Net distribution for the year	36,732,298	25,065,838
Expenses allocated to Capital:		
ACD's periodic charge	(9,878,066)	(8,163,404)
Equilisation on conversions	13	(17)
Tax relief on expenses	1,975,613	1,615,873
Balance brought forward	(34,913)	(9,093)
Balance carried forward	106,829	34,913
Net revenue after taxation	28,901,774	18,544,110

9 Debtors

	30.09.23	30.09.22
	£	£
Amounts receivable for issue of shares	11,089,331	2,381,442
Sales awaiting settlement	—	10,782,775
Accrued revenue	5,902,541	2,582,733
Taxation recoverable	1,100,697	938,211
Total debtors	18,092,569	16,685,161

10 Other creditors

	30.09.23	30.09.22
	£	£
Amounts payable for cancellation of shares	1,167,054	200,305
Purchases awaiting settlement	10,177,687	484,439
Accrued expenses	547,892	177,793
Accrued ACD's charge	953,646	706,316
Taxation payable	55,200	218,626
Total other creditors	12,901,479	1,787,479

11 Reconciliation of shares

	R-class income	R-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.10.22	322,444	6,044,677	135,195,023	790,309,970
Share movements 01.10.22 to 30.09.23				
Shares issued	35,700	1,929,733	22,470,405	298,762,167
Shares cancelled	(1,372)	(1,716,178)	(15,839,539)	(2,021,144)
Shares converted	(45,451)	(195,536)	2,600,689	(1,977,130)
Closing shares at 30.09.23	311,321	6,062,696	144,426,578	1,085,073,863

12 Related parties

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Growth Portfolio during the year (30.09.22: nil).

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

At the year end there were no significant shareholders (30.09.22: nil).

13 Shareholder funds

The fund has two share classes: R-class and S-class. The annual ACD charge on R-class is 1.50%, and S-class is 0.50%.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 68 to 71.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.22: nil).

15 Risk disclosures on financial instruments

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

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

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)*

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 73 to 77).

The main risks arising from the financial instruments are:

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

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

	30.09.23	30.09.22
	£	£
Currency:		
Australian dollar	1,213,773	23,813,148
Canadian dollar	25,944	31,618,730
Danish krone	11,951,595	7,781,503
Euro	20,031,249	13,513,760
Hong Kong dollar	31,964,336	25,771,951
Japanese yen	46,358,362	65,368,071
Norwegian krone	6,693,901	6,119,668
Swedish krona	15,926,723	11,868,853
Swiss franc	46,480,782	43,630,369
US dollar	488,452,810	265,998,134
Pound sterling	1,633,552,543	1,124,926,046
	2,302,652,018	1,620,410,233
Other net assets not categorised as financial instruments	1,045,497	719,585
Net assets	2,303,697,515	1,621,129,818

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £60,827,225 (30.09.22: £45,044,017). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £74,344,386 (30.09.22: £55,053,799). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

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

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

	30.09.23	30.09.22
	£	£
Fixed rate assets:		
Australian dollar	43,891,958	48,481,021
Canadian dollar	—	31,553,892
Japanese yen	—	42,282,361
US dollar	207,641,844	94,942,556
Pound sterling	226,849,731	42,833,272
	478,383,533	260,093,102

15 Risk disclosures on financial instruments *(continued)*

	30.09.23	30.09.22
	£	£
Floating rate assets:		
Danish krone	8	—
Euro	185	6,637
Norwegian krone	94	—
US dollar	1,046,196	—
Pound sterling	163,889,161	135,611,476
	164,935,644	135,618,113
Floating rate liabilities:		
US dollar	—	(10,782,775)
	—	(10,782,775)
Assets on which no interest is paid:		
Australian dollar	204,844	779,016
Canadian dollar	25,944	64,838
Danish krone	11,951,587	7,781,503
Euro	129,611,843	84,794,761
Hong Kong dollar	31,964,336	25,771,951
Japanese yen	46,358,362	23,085,710
Norwegian krone	6,693,807	6,119,668
Swedish krona	15,926,723	11,868,853
Swiss franc	46,480,782	43,630,369
US dollar	1,022,620,065	833,261,296
Pound sterling	379,690,326	237,496,395
	1,691,528,619	1,274,654,360
Liabilities on which no interest is paid:		
Australian dollar	(1,173,866)	—
Euro	(820,870)	(950,301)
Swiss franc	—	—
US dollar	(18,408,095)	(35,090,716)
Pound sterling	(11,792,947)	(3,131,550)
	(32,195,778)	(39,172,567)
Other net assets not categorised as financial instruments	1,045,497	719,585
Net assets	2,303,697,515	1,621,129,818

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £34,201,881 (30.09.22: £15,127,034). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £34,201,881 (30.09.22: £15,127,034). These calculations assume all other variables remain constant.

15 Risk disclosures on financial instruments *(continued)***(ii) Interest rate risk** *(continued)*

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

	30.09.23		30.09.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	555,045,867	24.10	243,332,870	15.02
Below investment grade	43,839,782	1.90	28,941,058	1.78
Unrated stocks***	51,887,296	2.25	—	—
Total Bonds	650,772,945	28.25	272,273,928	16.80

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £221,097,730 (30.09.22: £149,451,299). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £221,097,730 (30.09.22: £149,451,299). These calculations assume all other variables remain constant.

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

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

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

16 Portfolio transaction cost**For the year ended 30 September 2023****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	508,319,964	178,940	0.04	278,449	0.05
Bond transactions	510,601,174	—	—	—	—
Fund transactions	8,055,194	2,252	0.03	—	—
Total purchases before transaction costs	1,026,976,332	181,192		278,449	
Total purchases including commission and taxes	1,027,435,973				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	172,607,149	72,071	0.04	10,601	0.01
Bond transactions	129,572,747	—	—	—	—
Fund transactions	28,273,625	10,643	0.04	—	—
Corporate actions	27,659,137	—	—	—	—
Total sales including transaction costs	358,112,658	82,714		10,601	
Total sales net of commission and taxes	358,019,343				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.23.

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

16 Portfolio transaction cost (continued)

For the year ended 30 September 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	383,133,112	209,570	0.05	319,636	0.08
Bond transactions	261,086,921	—	—	—	—
Fund transactions	78,400,085	20,593	0.03	—	—
In-specie transactions	8,048,808	—	—	—	—
Total purchases before transaction costs	730,668,926	230,163		319,636	
Total purchases including commission and taxes	731,218,725				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	121,632,593	65,435	0.05	6,551	0.01
Bond transactions	160,656,687	—	—	—	—
Fund transactions	138,425,160	36,196	0.03	27	—
Corporate actions	50,497,946	—	—	—	—
Total sales including transaction costs	471,212,386	101,631		6,578	
Total sales net of commission and taxes	471,104,177				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.22.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.22% (30.09.22: 0.28%).

17 Fair value of investments

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

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

For the year ended 30 September 2023

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	1,322,052,908	–	–	1,322,052,908
Bonds	386,230,099	168,314,834	–	554,544,933
Pooled investment vehicles	43,404,564	59,052,503	–	102,457,067
Structured products	–	–	250,026,773	250,026,773
	1,751,687,571	227,367,337	250,026,773	2,229,081,681

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	–	(18,104,379)	–	(18,104,379)
	–	(18,104,379)	–	(18,104,379)

For the year ended 30 September 2022

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	989,871,037	–	–	989,871,037
Bonds	243,332,870	39,315,277	–	282,648,147
Pooled investment vehicles	106,732,414	15,896,798	–	122,629,212
Structured products	2,640,000	3,934,178	128,902,872	135,477,050
Derivatives	–	555,892	–	555,892
	1,342,576,321	59,702,145	128,902,872	1,531,181,338

Category	1	2	3	Total
Investment liabilities	£	£	£	£
Derivatives	–	(36,668,353)	–	(36,668,353)
	–	(36,668,353)	–	(36,668,353)

18 Cross holdings

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

19 Post balance sheet event

Following a review of the R-class shares in the fund, these classes will be closed and holdings will be converted into other share classes within the fund which have a lower annual management charge. These conversions will take place on 25 January 2024. There will be no tax implications for investors from this conversion and although investors will receive a different number of shares in the new class, the value of their holding will remain the same following the conversion.

Distribution tables for the year ended 30 September 2023

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

R-class income shares	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
Group 1	0.72	–	0.72	0.56
Group 2	0.35	0.37	0.72	0.56
R-class accumulation shares	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
Group 1	0.85	–	0.85	0.65
Group 2	0.60	0.25	0.85	0.65
S-class income shares	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
Group 1	0.64	–	0.64	0.49
Group 2	0.38	0.26	0.64	0.49
S-class accumulation shares	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
Group 1	0.73	–	0.73	0.55
Group 2	0.40	0.33	0.73	0.55

Second Interim

Group 1 – Shares purchased prior to 1 January 2023

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

R-class income shares	Income	Equalisation	Paid 31.05.23	Paid 31.05.22
Group 1	0.86	–	0.86	0.75
Group 2	0.28	0.58	0.86	0.75
R-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	1.01	–	1.01	0.85
Group 2	0.40	0.61	1.01	0.85
S-class income shares	Income	Equalisation	Paid 31.05.23	Paid 31.05.22
Group 1	0.75	–	0.75	0.64
Group 2	0.33	0.42	0.75	0.64
S-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	0.87	–	0.87	0.73
Group 2	0.39	0.48	0.87	0.73

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 April 2023

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

R-class income shares	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Group 1	0.93	–	0.93	0.94
Group 2	0.35	0.58	0.93	0.94
R-class accumulation shares	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Group 1	1.11	–	1.11	1.11
Group 2	0.51	0.60	1.11	1.11
S-class income shares	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Group 1	0.83	–	0.83	0.82
Group 2	0.44	0.39	0.83	0.82
S-class accumulation shares	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Group 1	0.96	–	0.96	0.94
Group 2	0.48	0.48	0.96	0.94

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2023

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

R-class income shares	Income	Equalisation	Payable 30.11.23	Paid 30.11.22
Group 1	0.98	–	0.98	0.78
Group 2	0.80	0.18	0.98	0.78
R-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	1.16	–	1.16	0.90
Group 2	0.45	0.71	1.16	0.90
S-class income shares	Income	Equalisation	Payable 30.11.23	Paid 30.11.22
Group 1	0.86	–	0.86	0.69
Group 2	0.38	0.48	0.86	0.69
S-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	1.00	–	1.00	0.78
Group 2	0.47	0.53	1.00	0.78

Equalisation

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

Investment objective and policy

Investment objective

We aim to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +3%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI +3% as a target for our fund's return because we aim to grow your investment above inflation.

We aim to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market Index. As an indication, if global stock markets fall our fund value should be expected to fall by around two-thirds of that amount. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

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

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

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

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

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

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

Investment report for the year ended 30 September 2023

Performance

Over the year ended 30 September 2023, the Rathbone Strategic Income Portfolio Fund (S-class shares) gained 6.5%. For the same period, the fund's CPI + 3% benchmark returned 9.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 59%, compared with a target of 67%.

Portfolio activity

We sold UK oil and gas major BP in late 2022 because we believed there were better opportunities elsewhere. We had bolstered our oil and gas exposure by purchasing BP in addition to our other majors as the energy crisis got going in mid to late 2021. We used the cash to start increasing our holdings of bonds. This sounds pretty boring, but it's quite a significant occurrence! Since we launched our fund seven years ago, this is the first time that we had sold stocks and bought corporate bonds because the yields were more attractive in fixed income. It just shows how much the financial world shifted in 2022.

As bond yields kept rising around the world, we added significantly to our government bond holdings. These included the US Treasury 4.5% 2036, and the UK Treasury 5% 2025, 4.25% 2027 and 4.5% 2042. Towards the end of the period, we started to lengthen the average maturity of our government bond portfolio, which has the effect of making the value of our bond exposure more sensitive to changes in prevailing yields. This meant we bought the UK Treasury 3.75% 2052.

With global inflation appearing to peak in the first half of the period, we reduced iron miner and aluminium smelter Rio Tinto. In the first quarter of 2023, we took profits in drinks carton manufacturer SIG Combibloc and credit card and payments network Discover after they both enjoyed gains.

Also, we sold alcoholic drinks conglomerate Diageo in the third quarter of 2023 because we felt smaller, more artisanal brands were better able to challenge its premium labels.

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

Investment report for the year ended 30 September 2023 *(continued)*

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favour investments with generous margins of safety.

David Coombs
Lead Fund Manager
18 October 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

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

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

Performance

Return after charges	6.84%	(8.29%)	11.69%
----------------------	-------	---------	--------

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share			
Opening net asset value per share	129.81p	141.86p	126.90p
Return before operating charges*	9.68p	(11.20p)	15.81p
Operating charges	(0.81p)	(0.85p)	(0.85p)
Return after operating charges*	8.87p	(12.05p)	14.96p
Distributions on accumulation shares	(5.18p)	(4.69p)	(4.57p)
Retained distributions on accumulation shares	5.18p	4.69p	4.57p
Closing net asset value per share	138.68p	129.81p	141.86p

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

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

Performance

Return after charges 6.83% (8.49%) 11.79%

Other information

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

Prices***

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

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

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

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.

Discrete annual performance

Discrete annual performance, year ending 30 September 2023

	2019	2020	2021	2022	2023
S-class shares	5.88%	-3.53%	12.45%	-8.63%	6.48%
UK Consumer Price Index +3%	4.83%	3.20%	6.32%	13.11%	9.86%

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

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

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

Portfolio and net other assets as at 30 September 2023

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.22: 38.02%)			
176,796	AJ Bell	485,128	0.39
16,300	Ashtead	815,326	0.66
873,330	Barclays	1,388,071	1.12
£500,000	Barclays 8.407% VRN 2032**	509,783	0.41
£600,000	British Telecom 5.75% 2028**	597,522	0.48
£500,000	Clydesdale Bank 4.625% 2026**	490,799	0.40
£500,000	Co-Operative 11% 2025**	527,002	0.42
£500,000	Coventry Building Society 6.875% VRN Perp**	472,500	0.38
£3,500,000	EIB 5.5% 2025**	3,513,055	2.83
£2,750,000	EIB 6% 2028**	2,902,721	2.34
6,377	Ferguson	865,040	0.70
98,975	GSK	1,476,509	1.19
235,000	HG Capital Trust	914,150	0.74
530,785	HICL Infrastructure	658,173	0.53
£500,000	HSBC 6.5% 2024**	500,900	0.40
£400,000	John Lewis 6.125% 2025**	390,654	0.31
£573,000	Jupiter Fund Management 8.875% VRN 2030**	568,416	0.46
£406,000	Just 7% VRN 2031**	392,082	0.32
601,591	Legal & General	1,338,540	1.08
£1,000,000	Lloyds Banking 5.125% 2023**	994,589	0.80
£700,000	Lloyds Banking 7.875% VRN perp**	617,750	0.50
430,729	M&G	849,828	0.68
141,882	National Grid	1,390,444	1.12
£500,000	Nationwide Building Society 5.875% VRN perp**	468,085	0.38
£850,000	NatWest 5.125% VRN perp**	699,652	0.55
15,697	Next	1,144,939	0.92
£500,000	Ocado 3.875% 2026**	411,645	0.33
£600,000	Punch Finance 6.125% 2026**	528,240	0.43
763,106	Quilter	654,363	0.53
170,915	Redrow	845,688	0.67
44,000	RELX (EUR)	1,222,878	0.99
23,817	Rio Tinto	1,232,292	0.99
£519,000	RL Finance Bonds 10.125% VRN perp**	505,884	0.41
£658,000	Rothsay Life 5.5% VRN 2029**	645,473	0.52
£600,000	Saga 5.5% 2026**	474,000	0.38
£490,000	Scottish & Southern 8.375% 2028**	544,840	0.44
58,685	Shell	1,529,331	1.23
71,618	Smith & Nephew	732,294	0.59
90,998	SSE	1,464,613	1.18

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Equities unless otherwise stated)		Value (note 1e) £	Percentage of total net assets
234,682	TR Property Investment Trust	658,283	0.53
£1,450,000	UK Treasury 3.75% 2052**	1,200,687	0.97
£5,612,352	UK Treasury 4.25% 2027**	5,583,504	4.50
£1,200,000	UK Treasury 4.25% 2032**	1,194,252	0.96
£2,500,000	UK Treasury 4.5% 2042**	2,401,500	1.93
£9,075,627	UK Treasury 5% 2025**	9,099,587	7.33
1,363,249	Vodafone	1,047,248	0.84
Total United Kingdom		56,948,260	45.86
Australia (30.09.22: 3.16%)			
AUD3,200,000	Government of Australia 4.75% 2027**	1,728,468	1.39
Bermuda (30.09.22: 0.56%)			
£600,000	Fidelity International 7.125% 2024**	600,007	0.48
£450,000	Hiscox 6.125% VRN 2045**	434,579	0.35
Total Bermuda		1,034,586	0.83
Cayman Islands (30.09.22: 0.31%)			
10,450	Tencent	334,735	0.27
Channel Islands (30.09.22: 1.96%)			
7,819	Aptiv	631,580	0.51
1,650,000	GCP Asset Backed Income	1,006,500	0.81
776,000	GCP Infrastructure	525,352	0.42
£500,000	Heathrow Funding 7.125% 2024**	500,721	0.40
£400,000	HSBC Bank 5.844% VRN perp**	398,340	0.32
£400,000	Rothschild 9% perp**	400,400	0.32
Total Channel Islands		3,462,893	2.78
China (30.09.22: 0.76%)			
87,200	AIA	581,992	0.47
Denmark (30.09.22: 0.28%)			
6,877	Christian Hansen	347,107	0.28
Emerging Markets (30.09.22: 2.03%)			
29,500	Barings Emerging Market Debt Balanced Total Return††	2,283,595	1.84
Finland (30.09.22: 1.39%)			
37,276	Sampo Oyj	1,325,717	1.07

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
France (30.09.22: 2.13%)		
£300,000 AXA 6.6862% VRN perp**	296,081	0.24
\$400,000 Orange SA 9% 2031 Step**	386,521	0.31
30,000 TotalEnergies	1,621,239	1.31
Total France	2,303,841	1.86
Germany (30.09.22: 2.48%)		
£1,500,000 KfW 5.5% 2025**	1,504,755	1.21
16,804 KION	531,018	0.43
6,616 Siemens	779,925	0.63
Total Germany	2,815,698	2.27
Ireland (30.09.22: 11.80%)		
3,236 Accenture	814,521	0.66
\$700,000 Beazley Insurance DAC 5.5% 2029**	504,690	0.41
314,000 Invesco US High Yield Fallen Angels UCITS ETF [†]	5,255,844	4.23
14,000 iShares S&P SmallCap 600 UCITS ETF [†]	884,940	0.71
2,750 New Linde	839,363	0.68
7,500 SPDR S&P 500 UCITS ETF [†]	2,647,720	2.13
Total Ireland	10,947,078	8.82
Netherlands (30.09.22: 0.49%)		
£500,000 ABN AMRO 5.25% 2026**	494,212	0.40
1,348 ASML	653,758	0.52
Total Netherlands	1,147,970	0.92
Singapore (30.09.22: 1.00%)		
50,800 DBS	1,025,496	0.83
Sweden (30.09.22: 0.64%)		
35,000 Assa Abloj 'B'	627,927	0.51
Switzerland (30.09.22: 3.50%)		
16,000 Novartis	1,345,133	1.08
5,011 Roche	1,123,769	0.90
41,377 SIG Combibloc	838,984	0.68
Total Switzerland	3,307,886	2.66
Taiwan (30.09.22: 0.44%)		
10,600 Taiwan Semiconductor	754,258	0.61

Portfolio and net other assets as at 30 September 2023 (continued)

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
United States (30.09.22: 25.04%)		
7,689 Abbott Laboratories	609,929	0.49
7,360 Alphabet 'C'	794,884	0.64
5,000 Amgen	1,100,938	0.89
10,400 Amphenol 'A'	715,743	0.58
2,388 Ansys	582,155	0.47
5,250 Cadence Design Systems	1,007,761	0.81
6,165 Chicago Mercantile Exchange	1,011,312	0.81
23,787 Coca-Cola	1,091,370	0.88
11,975 Discover Financial Services	849,842	0.68
3,947 Estée Lauder 'A'	467,541	0.38
2,860 Home Depot	707,719	0.57
3,935 Lockheed Martin	1,319,275	1.06
8,778 Merck & Co.	740,688	0.60
3,405 Microsoft	880,744	0.71
15,200 Morgan Stanley	1,017,443	0.82
11,500 Northern Trust	654,639	0.53
4,356 Public Storage	941,007	0.76
16,200 Schlumberger	773,931	0.62
29,000 Source Morningstar US Energy Infrastructure UCITS ETF†	1,077,350	0.87
27,800 US Bancorp	753,223	0.61
\$3,700,000 US Treasury 4.5% 2036**	3,022,776	2.43
\$3,735,100 US Treasury 5.25% 2028**	3,142,301	2.53
32,465 Verizon Communications	862,063	0.69
5,200 Visa 'A'	980,142	0.79
5,544 Waste Man	692,552	0.56
15,524 WEC Energy	1,024,504	0.82
Total United States	26,821,832	21.60
Alternative Investments (30.09.22: 2.21%)		
2,800,000 S&P 500 Composite Warrants 2024 MERRILL LYNCH*	65,520	0.05
2,860,000 S&P 500 Index Warrants 2023 MERRILL LYNCH*	286	0.00
2,900,000 S&P 500 Index Warrants 2023 UBS*	35,380	0.03
1,300,000 Structured Note on SGI VRR USD Index ELN 2023*	1,322,527	1.07
Total Alternative Investments	1,423,713	1.15

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.22 : (1.54%))		
Buy £1,643,195, Sell AUD3,188,316	(46,246)	(0.04)
Buy £5,140,531, Sell €5,952,114	(38,798)	(0.03)
Buy £20,118,078, Sell \$25,116,233	(447,369)	(0.36)
Total Forward Foreign Exchange Contracts	(532,413)	(0.43)
Total value of investments (30.09.22: 96.66%)	118,690,639	95.59
Net other assets (30.09.22: 3.34%)	5,476,958	4.41
Total value of the fund as at 30 September 2023	124,167,597	100.00

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

* Structured products

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

‡ Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	49,648,973	39.97
Equity Securities	56,000,917	45.12
Collective Investment Schemes	12,149,449	9.78
Structured Products	1,423,713	1.15
Forward Contracts	(532,413)	(0.43)
Total value of investments	118,690,639	95.59

Statement of total return for the year ended 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Income					
Net capital gains/(losses)	3		3,426,511		(10,675,082)
Revenue	4	4,092,792		2,818,456	
Expenses	5	(656,638)		(569,303)	
Interest payable and similar charges	6	—		(112)	
Net revenue before taxation		3,436,154		2,249,041	
Taxation	7	(402,370)		(177,002)	
Net revenue after taxation			3,033,784		2,072,039
Total return before distributions			6,460,295		(8,603,043)
Distributions	8		(4,245,499)		(3,183,960)
Change in net assets attributable to shareholders from investment activities			2,214,796		(11,787,003)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2023

	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Opening net assets attributable to shareholders		93,330,464		88,998,406
Amounts receivable on issue of shares	36,239,132		25,699,608	
Amounts payable on cancellation of shares	(8,434,991)		(10,202,090)	
		27,804,141		15,497,518
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		2,214,796		(11,787,003)
Retained distributions on accumulation shares		818,196		621,543
Closing net assets attributable to shareholders		124,167,597		93,330,464

Balance sheet as at 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Assets					
Fixed assets:					
Investments			119,223,052		91,719,476
Current assets:					
Debtors	9	2,275,067		2,008,899	
Cash and bank balances		5,094,928		2,171,074	
Total current assets			7,369,995		4,179,973
Total assets			126,593,047		95,899,449
Liabilities					
Investment liabilities			(532,413)		(1,510,152)
Creditors:					
Distribution payable on income shares		(1,337,203)		(869,176)	
Other creditors	10	(555,834)		(189,657)	
Total liabilities			(2,425,450)		(2,568,985)
Net assets attributable to shareholders			124,167,597		93,330,464

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 185, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

All fees are charged to capital.

e) Basis of valuation of investments

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

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

Level 1 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

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

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

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

1 Accounting policies *(continued)*

f) Exchange rates

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

g) Taxation/Deferred tax

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

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

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

2 Distribution policy

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

For the purpose of calculating the distribution available to shareholders, all fees (net of any tax relief) after all fees. Charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

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

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

3 Net capital gains/(losses)

	30.09.23 £	30.09.22 £
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	3,243,622	(3,741,250)
Unrealised losses derivative contracts	(532,413)	(1,433,988)
Realised losses non-derivative securities	(15,156)	(1,148,356)
Unrealised gains/(losses) non-derivative securities	727,163	(4,406,227)
Realised (losses)/gains currency	(11,994)	20,317
Unrealised losses currency	(4,304)	(14,400)
Capital special dividend	24,360	52,171
Transaction charges	(4,767)	(3,349)
Net capital gains/(losses)	3,426,511	(10,675,082)

4 Revenue

	30.09.23 £	30.09.22 £
Dividends — UK Ordinary	849,304	789,293
— Overseas	1,074,176	953,210
Interest on debt securities	1,960,651	1,063,149
Bank interest	208,661	12,804
Total revenue	4,092,792	2,818,456

5 Expenses

	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Payable to the ACD, associates of the ACD and agents of either of them: ACD's charge		561,043		477,806
Payable to the Depositary, associates of the Depositary and agents of either of them: Depositary's fees	18,712		18,244	
Safe custody and other bank charges	7,734		11,172	
		26,446		29,416
Other expenses:				
Administration fees	28,559		24,011	
Audit fee*	11,320		11,320	
Printing and publication costs	1,965		2,144	
Registration fees	27,249		24,606	
Inland revenue interest paid	56		—	
		69,149		62,081
Total expenses		656,638		569,303

* Audit fees for 2023 are £10,000 excluding VAT (30.09.22: £9,433 excluding VAT).

6 Interest payable and similar charges

	30.09.23	30.09.22
	£	£
Bank interest payable	—	112
Interest payable and similar charges	—	112

7 Taxation

	30.09.23	30.09.22
	£	£
a) Analysis of charge in the year		
Corporate tax	307,005	101,307
Overseas tax	98,718	74,793
Reclaimable tax written off	—	902
Double taxation relief	(3,353)	—
Total tax charge for the year (note 5b)	402,370	177,002

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.22: 20%). The differences are explained below.

	30.09.23	30.09.22
	£	£
Net revenue before taxation	3,436,154	2,249,041
Corporation tax at 20%	687,231	449,808
Effects of:		
Exempt dividend income	(380,226)	(348,501)
Overseas tax	98,718	74,793
Reclaimable tax written off	—	902
Double taxation relief	(3,353)	—
Corporate tax charge	402,370	177,002

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.22: £nil) and no deferred tax asset has been recognised.

8 Distributions

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

	30.09.23 £	30.09.22 £
Interim	3,193,967	2,508,928
Final	1,170,832	726,596
	4,364,799	3,235,524
Add: Amounts deducted on cancellation of shares	33,018	31,551
Deduct: Amounts received on issue of shares	(152,318)	(83,115)
Net distribution for the year	4,245,499	3,183,960

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

Net distribution for the year	4,245,499	3,183,960
Expenses allocated to Capital:		
ACD's periodic charge	(561,043)	(477,806)
Depository's fees	(18,712)	(18,244)
Safe custody and other bank charges	(7,734)	(11,172)
Administrator fee	(28,559)	(24,011)
Audit fee	(11,320)	(11,320)
Printing and publication costs	(1,965)	(2,144)
Registration fees	(27,249)	(24,606)
Effective yield amortisation	(848,291)	(821,408)
Tax relief on expenses	300,974	278,142
Equalisation on conversions	(1,208)	(31)
Balance brought forward	(7,254)	(6,575)
Balance carried forward	646	7,254
Net revenue after taxation	3,033,784	2,072,039

9 Debtors

	30.09.23 £	30.09.22 £
Amounts receivable for issue of shares	1,003,183	339,650
Sales awaiting settlement	—	745,600
Accrued revenue	1,139,068	831,047
Taxation recoverable	132,816	92,602
Total debtors	2,275,067	2,008,899

10 Other creditors

	30.09.23	30.09.22
	£	£
Amounts payable for cancellation of shares	73,285	60,065
Purchases awaiting settlement	313,478	–
Accrued expenses	54,493	31,997
Accrued ACD's charge	50,926	40,288
Taxation payable	63,652	57,307
Total other creditors	555,834	189,657

11 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 01.10.22	73,792,423	13,771,326
Share movements 01.10.22 to 30.09.23		
Shares issued	26,294,037	5,873,458
Shares cancelled	(4,638,477)	(2,520,195)
Shares converted	662,795	(501,149)
Closing shares at 30.09.23	96,110,778	16,623,440

12 Related parties

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Income Portfolio during the year (30.09.22: nil).

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

At the year end there were no significant shareholders (30.09.22: nil).

13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 100 to 101.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.22: nil).

15 Risk disclosures on financial instruments

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

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

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 103 to 107).

The main risks arising from the financial instruments are:

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

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

	30.09.23	30.09.22
	£	£
Currency:		
Australian dollar	74,601	125,209
Danish krone	347,107	265,279
Euro	974,462	40,431
Hong Kong dollar	916,728	999,889
Singapore dollar	1,025,496	929,565
Swedish krona	627,927	595,570
Swiss franc	3,307,886	3,500,217
US dollar	18,252,429	1,429,135
Pound sterling	98,571,797	85,409,874
	124,098,433	93,295,169
Other net assets not categorised as financial instruments	69,164	35,295
Net assets	124,167,597	93,330,464

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £2,320,603 (30.09.22: £716,845). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £2,836,293 (30.09.22: £876,144). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.23	30.09.22
	£	£
Fixed rate assets:		
Australian dollar	1,728,467	2,946,161
Pound sterling	34,855,592	18,565,562
US dollar	6,669,767	5,247,593
	43,253,826	26,759,316
Floating rate assets:		
Euro	–	8
Pound sterling	11,103,553	6,814,539
US dollar	386,521	429,740
	11,490,074	7,244,287
Assets on which no interest is paid:		
Australian dollar	35,575	127,702
Danish krone	347,107	265,279
Euro	6,153,792	4,803,408
Hong Kong dollar	916,728	999,889
Singapore dollar	1,025,496	929,565
Swedish krona	627,927	595,570
Swiss franc	3,307,886	3,500,217
US dollar	31,970,456	23,724,201
Pound sterling	27,331,364	26,857,413
	71,716,331	61,803,244
Liabilities on which no interest is paid:		
Australian dollar	(46,246)	–
Euro	(38,798)	(62,456)
US dollar	(656,238)	(1,447,696)
Pound sterling	(1,620,516)	(1,001,526)
	(2,361,798)	(2,511,678)
Other net assets not categorised as financial instruments	69,164	35,295
Net assets	124,167,597	93,330,464

15 Risk disclosures on financial instruments *(continued)***(ii) Interest rate risk** *(continued)*

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £2,870,073 (30.09.22: £1,803,366). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £2,870,073 (30.09.22: £1,803,366). These calculations assume all other variables remain constant.

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

	30.09.23		30.09.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	43,020,884	34.64	27,198,407	29.15
Below investment grade	3,726,374	2.99	4,634,122	4.96
Unrated stocks***	2,901,715	2.34	—	—
Total Bonds	49,648,973	39.97	31,832,529	34.11

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £11,869,064 (30.09.22: £9,020,932). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £11,869,064 (30.09.22: £9,020,932). These calculations assume all other variables remain constant.

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

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

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

16 Portfolio transaction cost**For the year ended 30 September 2023****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	11,584,669	4,450	0.04	28,721	0.25
Bond transactions	22,082,885	—	—	—	—
Fund transactions	282,940	—	—	—	—
Total purchases before transaction costs	33,950,494	4,450		28,721	
Total purchases including commission and taxes	33,983,665				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	3,035,060	1,214	0.04	136	—
Bond transactions	221,401	—	—	—	—
Corporate actions	3,035,694	—	—	—	—
Total sales including transaction costs	6,292,155	1,214		136	—
Total sales net of commission and taxes	6,290,805				

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.03%

16 Portfolio transaction cost (continued)**For the year ended 30 September 2022****Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	11,162,894	5,356	0.05	21,333	0.19
Bond transactions	12,795,519	—	—	—	—
Fund transactions	4,609,365	738	0.02	—	—
Total purchases before transaction costs	28,567,778	6,094		21,333	
Total purchases including commission and taxes	28,595,205				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	5,901,395	2,025	0.03	69	—
Fund transactions	10,740,367	2,540	0.02	—	—
Corporate actions	2,798,628	—	—	—	—
Total sales including transaction costs	19,440,390	4,565		69	—
Total sales net of commission and taxes	19,435,756				

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.22% (30.09.22: 0.34%).

Notes to the financial statements *(continued)***17 Fair value of investments**

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

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

For the year ended 30 September 2023

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	56,000,917	—	—	56,000,917
Bonds	27,373,075	22,275,898	—	49,648,973
Pooled investment vehicles	7,218,134	4,931,315	—	12,149,449
Structured products	—	—	1,423,713	1,423,713
	90,592,126	27,207,213	1,423,713	119,223,052

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(532,413)	—	(532,413)
	—	(532,413)	—	(532,413)

For the year ended 30 September 2022

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	45,578,264	—	—	45,578,264
Bonds	14,208,549	17,623,980	—	31,832,529
Pooled investment vehicles	7,817,880	4,354,022	—	12,171,902
Structured products	134,400	232,072	1,694,145	2,060,617
Derivatives	—	76,164	—	76,164
	67,739,093	22,286,238	1,694,145	91,719,476

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(1,510,152)	—	(1,510,152)
	—	(1,510,152)	—	(1,510,152)

18 Cross holdings

The fund did not hold shares in any of the other sub-funds of Rathbones Multi-Asset Portfolio at the year end.

Distribution tables for the year ended 30 September 2023

Distribution tables (pence per share)**First Interim**

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 October 2022

S-class income shares	Income	Equalisation	Paid 30.12.22	Paid 31.12.21
Group 1	0.20	–	0.20	0.17
Group 2	0.07	0.13	0.20	0.17

S-class accumulation shares	Income	Equalisation	Accumulated 30.12.22	Accumulated 31.12.21
Group 1	0.25	–	0.25	0.21
Group 2	0.10	0.15	0.25	0.21

Second Interim

Group 1 – Shares purchased prior to 1 November 2022

Group 2 – Shares purchased on or after 1 November 2022 and on or before 30 November 2022

S-class income shares	Income	Equalisation	Paid 31.01.23	Paid 31.01.22
Group 1	0.27	–	0.27	0.27
Group 2	0.11	0.16	0.27	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.01.23	Accumulated 31.01.22
Group 1	0.38	–	0.38	0.33
Group 2	0.19	0.19	0.38	0.33

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 December 2022

Group 2 – Shares purchased on or after 1 December 2022 and on or before 31 December 2022

S-class income shares	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
Group 1	0.27	–	0.27	0.27
Group 2	0.00	0.27	0.27	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
Group 1	0.48	–	0.48	0.41
Group 2	0.28	0.20	0.48	0.41

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2023

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

S-class income shares	Income	Equalisation	Paid 31.03.23	Paid 31.03.22
Group 1	0.27	–	0.27	0.27
Group 2	0.00	0.27	0.27	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.03.23	Accumulated 31.03.22
Group 1	0.34	–	0.34	0.30
Group 2	0.07	0.27	0.34	0.30

Fifth Interim

Group 1 – Shares purchased prior to 1 February 2023

Group 2 – Shares purchased on or after 1 February 2023 and on or before 28 February 2023

S-class income shares	Income	Equalisation	Paid 28.04.23	Paid 29.04.22
Group 1	0.27	–	0.27	0.26
Group 2	0.04	0.23	0.27	0.26

S-class accumulation shares	Income	Equalisation	Accumulated 28.04.23	Accumulated 29.04.22
Group 1	0.35	–	0.35	0.27
Group 2	0.17	0.18	0.35	0.27

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)***Sixth Interim**

Group 1 – Shares purchased prior to 1 March 2023

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

S-class income shares	Income	Equalisation	Paid 31.05.23	Paid 31.05.22
Group 1	0.27	–	0.27	0.27
Group 2	0.00	0.27	0.27	0.27
S-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	0.62	–	0.62	0.62
Group 2	0.15	0.47	0.62	0.62

Seventh Interim

Group 1 – Shares purchased prior to 1 April 2023

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

S-class income shares	Income	Equalisation	Paid 30.06.23	Paid 30.06.22
Group 1	0.27	–	0.27	0.27
Group 2	0.00	0.27	0.27	0.27
S-class accumulation shares	Income	Equalisation	Accumulated 30.06.23	Accumulated 30.06.22
Group 1	0.45	–	0.45	0.39
Group 2	0.20	0.25	0.45	0.39

Eighth Interim

Group 1 – Shares purchased prior to 1 May 2023

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

S-class income shares	Income	Equalisation	Paid 31.07.23	Paid 29.07.22
Group 1	0.27	–	0.27	0.27
Group 2	0.00	0.27	0.27	0.27
S-class accumulation shares	Income	Equalisation	Accumulated 31.07.23	Accumulated 29.07.22
Group 1	0.39	–	0.39	0.37
Group 2	0.25	0.14	0.39	0.37

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Ninth Interim

Group 1 – Shares purchased prior to 1 June 2023

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

S-class income shares	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Group 1	0.27	–	0.27	0.27
Group 2	–	0.27	0.27	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Group 1	0.56	–	0.56	0.58
Group 2	0.33	0.23	0.56	0.58

Tenth Interim

Group 1 – Shares purchased prior to 1 July 2023

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

S-class income shares	Income	Equalisation	Paid 29.09.23	Paid 30.09.22
Group 1	0.27	–	0.27	0.27
Group 2	–	0.27	0.27	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 29.09.23	Accumulated 30.09.22
Group 1	0.38	–	0.38	0.34
Group 2	0.15	0.23	0.38	0.34

Eleventh Interim

Group 1 – Shares purchased prior to 1 August 2023

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

S-class income shares	Income	Equalisation	Paid 31.10.23	Paid 31.10.22
Group 1	0.27	–	0.27	0.27
Group 2	–	0.27	0.27	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.10.23	Accumulated 31.10.22
Group 1	0.47	–	0.47	0.47
Group 2	0.24	0.23	0.47	0.47

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 September 2023

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

S-class income shares	Income	Equalisation	Payable 30.11.23	Paid 30.11.22
Group 1	1.13	–	1.13	0.91
Group 2	0.18	0.95	1.13	0.91

S-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	0.51	–	0.51	0.40
Group 2	0.31	0.20	0.51	0.40

Equalisation

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

Investment objective and policy

Investment objective

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

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

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

Investment policy

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

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

Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. The fund does not use derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes shareholders will be given 60 days notice.

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

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

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

Investment report for the year ended 30 September 2023

Performance

Over the year ended 30 September 2023, the Rathbone Dynamic Growth Portfolio Fund (S-class shares) gained 8.9%. For the same period, the fund's UK CPI + 4% benchmark returned 10.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 81%, compared with a target of 83%.

Portfolio activity

As bond yields kept rising around the world, we added to our holdings of the US Treasury 3.5% 2033 and 5.25% 2028 and the UK Treasury 1.125% 2039 and 0.875% 2033. Even as we added to our government bond holdings overall, we took advantage of pretty significant fluctuations in yields throughout the period. This meant buying more when yields rose (i.e. when prices fell) and selling some of them as yields dropped (and prices rose). The largest of these trims was the US Treasury 5.25% 2028.

We also bought US Treasury Inflation-Protected Securities (TIPS) 0.125% 2031 bonds during the period. The capital and coupon payments of these bonds rise along with the rate of inflation. We bought TIPS because we felt the US 'breakeven' rate looked attractive. The 'breakeven' is the average inflation rate that would mean an inflation-protected bond would deliver the same return as a conventional bond that matured at the same time. In plain English, we believed the price of US TIPS was underestimating the average rate of inflation.

Towards the end of the period, we started to lengthen the average maturity of our government bond portfolio, which has the effect of making the value of our bond exposure more sensitive to changes in prevailing yields. This meant we bought the UK Treasury 1.5% 2053.

Another effect of higher interest rates is that it makes structured products cheaper. These investments are contracts with investment banks that pay specific returns when triggered by certain scenarios. We bought the Morgan Stanley FTSE 100/S&P 500 13.15% Flat Autocall which pays a 13.15% coupon and gives us our capital back if, in a

year's time, both the US and UK stock markets are above the level at which we bought in. If one or both are in the red, the autocall doesn't pay out but rolls the coupon payment into the next year. This continues until both indices finish a year above their trigger levels or the contract reaches its final maturity in 2028. If in five years' time both indices haven't fallen below where they started, then we are paid 65.75% (13.15% for each year) and our capital is returned. However, if one or both indices has fallen more than 25% then we suffer capital losses in line with the market. If the worst-performing index has dropped by less than 25% we get our capital back only. This sounds complicated, but the point of the investment is that it locks in a high annualised return if markets don't fall precipitously and stay there. In return, we give up any stock market returns above our 13.15% payoff. We believe this is a good way to make returns while reducing risk.

In the aftermath of the blow-up in several smaller US lenders in March, we sold Jack Henry, which supplies regional American banks with customer-facing software and apps and back-office management systems. While the turmoil in smaller US lenders has cooled massively since March when several businesses went bust, we think their profits will be squeezed in coming years. Smaller banks will need to offer depositors higher interest rates to entice them to stick around, while lots of the banks' money remains locked up in loans made in the past 10 years at very low rates. That means higher expenses and stagnant revenue (particularly if much higher rates reduce demand for more loans). In this environment, banks may start to curtail spending on upgrading systems and apps, which would hurt Jack Henry.

We sold alcoholic drinks conglomerate Diageo in the quarter because we felt smaller, more artisanal brands were becoming better able to challenge its premium labels. We also sold American recycled decking supplier Trex because we felt its valuation had become unattractive.

The oil price went on a roller coaster over the period. We took advantage of some of its spikes to take profits from our S&P 500 Energy Sector ETF.

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favour investments with generous margins of safety.

David Coombs
Lead Fund Manager
18 October 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

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

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

Performance

Return after charges	9.71%	(12.14%)	16.77%
----------------------	-------	----------	--------

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share			
Opening net asset value per share	104.30p	118.86p	101.74p
Return before operating charges*	10.74p	(13.90p)	17.80p
Operating charges	(0.63p)	(0.66p)	(0.68p)
Return after operating charges*	10.11p	(14.56p)	17.12p
Distributions on accumulation shares	(1.97p)	(1.81p)	(1.78p)
Retained distributions on accumulation shares	1.97p	1.81p	1.78p
Closing net asset value per share	114.41p	104.30p	118.86p

*after direct transaction costs¹ of: 0.08p 0.06p 0.11p

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

Performance

Return after charges 9.69% (12.25%) 16.83%

Other information

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

Prices***

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

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

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

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.

Discrete annual performance

Discrete annual performance, year ending 30 September 2023

	2019	2020	2021	2022	2023
S-class shares	–	–	17.84%	-12.16%	8.85%
UK Consumer Price Index +4%	–	–	7.35%	14.21%	10.93%

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

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

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

Portfolio and net other assets as at 30 September 2023

Holding (Equities unless otherwise stated)		Value £	Percentage of total net assets
United Kingdom (30.09.22: 16.57%)			
54,474	Ashtead	2,724,789	0.79
£2,300,000	BAT International Finance 2.25% 2052**	896,397	0.26
£500,000	Co-operative Wholesale Society 6.25% 2026 Step**	476,426	0.14
£700,000	Coventry Building Society 6.875% VRN Perp**	661,500	0.19
88,981	Fever Tree Drinks	1,067,772	0.31
117,944	Halma	2,285,755	0.66
£600,000	Hammerson 7.25% 2028**	570,034	0.16
271,613	HG Capital Trust*	1,056,574	0.30
1,455,662	Legal & General	3,238,848	0.93
34,812	London Stock Exchange	2,865,724	0.82
£1,000,000	M&G 5.625% VRN 2051**	889,343	0.26
£500,000	Nationwide Building Society 5.875% VRN perp**	468,085	0.13
£600,000	NatWest 5.125% VRN perp**	493,872	0.14
41,461	Next	3,024,165	0.87
£750,000	Ocado 3.875% 2026**	617,468	0.18
£750,000	Premier Foods Finance 3.5% 2026**	681,000	0.20
£900,000	Punch Finance 6.125% 2026**	792,360	0.23
102,378	RELX (EUR)	2,845,358	0.82
458,495	Rentokil Initial	2,797,736	0.81
27,246	Rio Tinto	1,409,708	0.41
£600,000	Saga 3.375% 2024**	576,780	0.17
131,511	Shell	3,427,177	0.99
266,734	Smith & Nephew	2,727,355	0.79
£13,200,000	UK Treasury 1.5% 2053**	6,293,760	1.82
Total United Kingdom		42,887,986	12.38
Canada (30.09.22: 0.66%)			
49,760	Canadian Pacific Kansas City	3,032,769	0.88
£2,968,000	RBC Capital Markets 1303 New Issue FTSE Accelerator**	2,775,970	0.80
69,937	Shopify	3,126,838	0.90
		8,935,577	2.58
Channel Islands (30.09.22: 1.77%)			
36,363	Aptiv	2,937,223	0.85
22,040	Ferguson	2,989,726	0.86
		5,926,949	1.71
Denmark (30.09.22: 0.65%)			
39,486	Christian Hansen	1,992,999	0.58

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value £	Percentage of total net assets
France (30.09.22: 2.50%)		
44,293 Eurofins Scientific	2,055,543	0.59
4,599 LVMH	2,857,964	0.83
£500,000 Orange 3.25% 2032**	425,402	0.12
65,790 Total SA	3,555,377	1.03
Total France	8,894,286	2.57
Germany (30.09.22: 1.31%)		
29,460 Carl Zeiss Meditec	2,112,861	0.61
£2,000,000 Deutsche Bank 2.625% 2024**	1,901,841	0.55
77,244 KION	2,440,966	0.70
22,647 Siemens	2,669,733	0.77
Total Germany	9,125,401	2.63
Hong Kong (30.09.22: 1.50%)		
455,400 AIA	3,039,441	0.88
79,500 Tencent	2,546,551	0.73
Total Hong Kong	5,585,992	1.61
Ireland (30.09.22: 13.07%)		
13,245 Accenture	3,333,849	0.96
53,182 Barings Emerging Market Debt Balanced Total Return*	4,148,728	1.20
\$220,000 Beazley 5.875% 2026**	172,053	0.05
70,123 iShares Agribusiness UCITS ETF*	2,629,612	0.76
100,000 iShares Physical Gold ETF*	2,956,454	0.85
9,770 New Linde	2,982,029	0.86
106,641 SPDR Russell 2000 US Small Cap UCITS ETF*	4,455,061	1.29
21,519 SPDR S&P 500 UCITS ETF*	7,596,839	2.19
Total Ireland	28,274,625	8.16
Japan (30.09.22: 3.70%)		
74,000 Kurita Water Industries	2,117,170	0.61
51,200 Nidec	1,948,358	0.56
21,400 Shimano	2,366,922	0.69
39,100 Sony	2,626,537	0.76
Total Japan	9,058,987	2.62

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)		Value £	Percentage of total net assets
Netherlands (30.09.22: 1.07%)			
7,124	ASML	3,455,025	1.00
£2,665,770	JPM 0% 2025**	2,703,357	0.78
£8,000,000	Morgan Stanley 0% 2028**	8,026,400	2.32
Total Netherlands		14,184,782	4.10
Norway (30.09.22: 0.55%)			
131,251	Tomra Systems	1,234,424	0.36
Sweden (30.09.22: 0.81%)			
158,683	Assa Abloy 'B'	2,846,896	0.82
Switzerland (30.09.22: 2.71%)			
29,793	Novartis	2,504,721	0.72
10,170	Roche	2,280,729	0.66
100,873	SIG Combibloc	2,045,360	0.59
Total Switzerland		6,830,810	1.97
Taiwan (30.09.22: 0.69%)			
38,178	Taiwan Semiconductor	2,716,611	0.78
United States (30.09.22: 40.32%)			
41,008	Abbott Laboratories	3,252,955	0.94
8,574	Activision Blizzard	657,793	0.19
7,848	Adobe	3,278,729	0.95
26,699	Advanced Drainage Systems	2,490,200	0.72
27,775	Alphabet 'C'	2,999,714	0.87
27,509	Amazon.com	2,864,831	0.83
22,780	American Tower	3,070,181	0.89
42,900	Amphenol 'A'	2,952,439	0.85
12,910	Ansys	3,147,246	0.91
21,017	Apple	2,947,597	0.85
70,862	Boston Scientific	3,065,432	0.88
15,600	Cadence Design System	2,994,489	0.86
13,273	Caterpillar	2,969,420	0.86
18,727	Chicago Mercantile Exchange	3,071,992	0.89
68,061	Coca-Cola	3,122,704	0.90
6,981	Costco	3,230,461	0.93
10,750	Deere & Co	3,325,185	0.96
42,099	Dexcom	3,218,088	0.93

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value £	Percentage of total net assets
41,273 Discover Financial Services	2,929,063	0.85
22,440 Ecolab	3,114,813	0.90
54,295 Edwards Lifesciences	3,081,855	0.89
6,799 Electronic Arts	670,737	0.19
5,182 Equinix REIT	3,083,429	0.89
24,380 Estée Lauder 'A'	2,887,928	0.83
21,421 First Republic Bank	—	0.00
11,959 Home Depot	2,959,303	0.85
7,531 IDEXX Laboratories	2,697,906	0.78
9,243 Lockheed Martin	3,098,872	0.89
9,143 Mastercard	2,965,941	0.86
11,918 McDonalds	2,571,859	0.74
36,419 Merck & Co.	3,073,035	0.89
13,456 Microsoft	3,480,557	1.01
46,216 Morgan Stanley	3,093,562	0.89
35,058 Nike 'B'	2,746,792	0.79
8,671 Nvidia	3,089,392	0.89
71,739 Schlumberger	3,427,226	0.99
64,385 Schwab (Charles)	2,896,547	0.84
6,620 Take-Two Interactive	761,499	0.22
7,874 Thermo Fisher Scientific	3,266,818	0.94
8,237 Ulta Beauty	2,695,727	0.78
103,753 US Bancorp	2,811,119	0.81
\$8,545,500 US Treasury 0.125% Index-Linked 2031**	6,778,503	1.95
\$15,766,700 US Treasury 3.5% 2033**	11,851,991	3.42
16,397 Visa 'A'	3,090,651	0.89
25,142 Waste Man	3,140,716	0.91
47,552 WEC Energy	3,138,187	0.91
13,769 Zebra Technologies 'A'	2,668,290	0.77
Total United States	144,731,774	41.78
Alternative Investments (30.09.22: 7.39%)		
2,300,000 JP Morgan Emerging Markets Warrants 2023*	1,850,100	0.53
13,000,000 S&P 500 Composite Warrants 2024 MERRILL LYNCH*	304,200	0.09
8,100,000 S&P 500 Index Warrants 2023 MERRILL LYNCH*	810	0.00
5,500,000 S&P 500 Index Warrants 2028 CREDIT AGRICOLE*	5,463,150	1.58
11,700,000 S&P 500 Warrants 2023 UBS*	142,740	0.04
1,450,000 SGI Commodity Dynamic Alpha Index Ex Natur*	1,212,580	0.35

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value £	Percentage of total net assets
3,260,000 Structured Note on SGI VRR US Trend Index ELN 2023*	3,685,879	1.06
4,150,000 Structured Note on SGI VRR USD Index ELN 2023*	4,221,912	1.22
Total Alternative Investments	16,881,371	4.87
Forward Foreign Exchange Contracts (30.09.22: (2.44%))		
Buy £17,850,742 Sell €20,669,002	(134,729)	(0.04)
Buy £92,405,920 Sell \$115,363,339	(2,054,845)	(0.59)
Total Forward Foreign Exchange Contracts	(2,189,574)	(0.63)
Total value of investments (30.09.22: 93.36%)	307,919,896	88.89
Net other assets (30.09.22: 6.64%)	38,481,765	11.11
Total value of the fund as at 30 September 2023	346,401,661	100.00

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

Sectors eliminated since the beginning of the year:

China 0.53%

* Structured products

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	34,546,814	9.97
Equity Securities	223,388,863	64.49
Collective Investment Schemes	21,786,694	6.29
Structured Products	30,387,099	8.77
Forwards	(2,189,574)	(0.63)
Total value of investments	307,919,896	88.89

Statement of total return for the year ended 30 September 2023

	Note	30.09.23 £	30.09.22 £	30.09.22 £	30.09.22 £
Income					
Net capital gains/(losses)	3		9,540,839		(19,824,944)
Revenue	4	4,871,045		2,356,699	
Expenses	5	(1,264,178)		(720,712)	
Interest payable and similar charges	6	(2)		—	
Net revenue before taxation		3,606,865		1,635,987	
Taxation	7	(337,656)		(133,092)	
Net revenue after taxation			3,269,209		1,502,895
Total return/(deficit) before distributions			12,810,048		(18,322,049)
Distributions	8		(4,184,748)		(2,035,971)
Change in net assets attributable to shareholders from investment activities			8,625,300		(20,358,020)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2023

	30.09.23 £	30.09.22 £	30.09.22 £	30.09.22 £
Opening net assets attributable to shareholders		136,058,432		104,172,262
Amounts receivable on issue of shares	207,987,557		61,359,487	
Amounts payable on cancellation of shares	(10,157,583)		(3,001,104)	
		197,829,974	50,647,525	
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		8,625,300		(20,358,020)
Retained distributions on accumulation shares		3,887,955		1,596,665
Closing net assets attributable to shareholders		346,401,661		136,058,432

Balance sheet as at 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Assets					
Fixed assets:					
Investments			310,109,470		130,345,280
Current assets:					
Debtors	9	4,974,500		1,251,055	
Cash and bank balances		37,759,470		8,087,758	
Total current assets			42,733,970		9,338,813
Total assets			352,843,440		139,684,093
Liabilities					
Investment liabilities			(2,189,574)		(3,320,707)
Creditors:					
Distribution payable on income shares		(266,379)		(151,675)	
Bank overdrafts		—		(84)	
Other creditors	10	(3,985,826)		(153,195)	
Total liabilities			(6,441,779)		(3,625,661)
Net assets attributable to shareholders			346,401,661		136,058,432

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 185, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

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

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

Level 1 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

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

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

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

1 Accounting policies *(continued)*

f) Exchange rates

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

g) Taxation/Deferred tax

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

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

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

2 Distribution policy

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

For the purpose of calculating the distribution available to shareholders, the ACD's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

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

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

3 Net capital gains/(losses)

	30.09.23	30.09.22
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	6,741,556	(7,091,565)
Unrealised losses derivative contracts	(2,189,574)	(3,320,707)
Realised (losses)/gains non-derivative securities	(414,365)	58,141
Unrealised gains/(losses) non-derivative securities	5,714,124	(9,429,252)
Realised losses currency	(254,639)	(69,487)
Unrealised (losses)/gains currency	(52,915)	35,004
Transaction charges	(3,348)	(7,078)
Net capital gains/(losses)	9,540,839	(19,824,944)

4 Revenue

	30.09.23	30.09.22
	£	£
Dividends – UK Ordinary	772,601	596,231
– Overseas	2,134,832	1,179,866
Interest on debt securities	975,990	572,607
Bank interest	987,622	7,995
Total revenue	4,871,045	2,356,699

Notes to the financial statements *(continued)***5 Expenses**

	30.09.23	30.09.23	30.09.22	30.09.22
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,154,106		638,114
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	34,369		23,385	
Safe custody and other bank charges	11,459		14,971	
		45,828		38,356
Other expenses:				
Administration fees	41,374		28,544	
Audit fee*	12,280		10,360	
Listing fee	—		(4,523)	
Printing and publication costs	1,926		2,183	
Registration fees	8,664		7,678	
		64,244		44,242
Total expenses		1,264,178		720,712

* Audit fees for 2023 are £10,000 excluding VAT (30.09.22: £9,433 excluding VAT).

6 Interest payable and similar charges

	30.09.23 £	30.09.22 £
Bank interest payable	(2)	—
Interest payable and similar charges	(2)	—

7 Taxation

	30.09.23 £	30.09.22 £
a) Analysis of charge in the year		
Corporate tax	110,698	—
Overseas tax	237,446	133,092
Double taxation relief	(10,488)	—
Total tax charge for the year (note 5b)	337,656	133,092

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.22: 20%). The differences are explained below.

	30.09.23 £	30.09.22 £
Net revenue before taxation	3,606,865	1,635,987
Corporation tax at 20%	721,373	327,197
Effects of:		
Revenue not subject to taxation	(567,502)	(351,422)
Excess management expenses not utilised	(43,173)	24,795
Tax relief on overseas tax suffered	—	(570)
Overseas tax	237,446	133,092
Double taxation relief	(10,488)	—
Corporate tax charge	337,656	133,092

c) Deferred tax

At 30 September 2023 there is no unrecognised deferred tax asset (30.09.22: £43,173) in relation to surplus management expenses.

8 Distributions

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

	30.09.23 £	30.09.22 £
First Interim	576,056	327,033
Second Interim	897,602	529,212
Third Interim	1,186,272	624,003
Final	1,969,757	642,353
	4,629,687	2,122,601
Add: Amounts deducted on cancellation of shares	23,157	18,830
Deduct: Amounts received on issue of shares	(468,096)	(105,460)
Net distribution for the year	4,184,748	2,035,971

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

Net distribution for the year	4,184,748	2,035,971
Expenses allocated to Capital:		
ACD's periodic charge	(1,154,106)	(638,114)
Tax relief on expenses	230,821	100,550
Balance brought forward	(8,220)	(3,732)
Balance carried forward	15,966	8,220
Net revenue after taxation	3,269,209	1,502,895

9 Debtors

	30.09.23 £	30.09.22 £
Amounts receivable for issue of shares	3,062,704	981,566
Sales awaiting settlement	1,135,818	–
Accrued revenue	701,065	229,077
Taxation recoverable	74,913	40,412
Total debtors	4,974,500	1,251,055

10 Other creditors

	30.09.23 £	30.09.22 £
Amounts payable for cancellation of shares	10,392	–
Purchases awaiting settlement	3,662,670	62,978
Accrued expenses	72,155	31,764
Accrued ACD's charge	140,400	58,453
Taxation payable	100,209	–
Total other creditors	3,985,826	153,195

11 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 01.10.22	30,954,087	100,138,457
Share movements 01.10.22 to 30.09.23		
Shares issued	16,372,250	165,863,969
Shares cancelled	(5,043,929)	(3,944,277)
Closing shares at 30.09.23	42,282,408	262,058,149

12 Related parties

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts prepaid/outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Dynamic Growth Portfolio during the year (30.09.22: nil).

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

At the year end there were no significant shareholders (30.09.22: nil).

13 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 130 and 131.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.22: nil).

15 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 133 to 137).

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)*

The main risks arising from the financial instruments are:

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

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

	30.09.23	30.09.22
	£	£
Currency:		
Canadian dollar	4,627	–
Danish krone	1,997,332	886,664
Euro	4,067,143	1,219,530
Hong Kong dollar	5,585,992	2,764,105
Japanese yen	9,090,927	5,042,599
Norwegian krone	1,234,424	752,703
Swedish krona	2,847,859	1,098,580
Swiss franc	6,881,009	4,203,077
US dollar	92,679,022	23,824,334
Pound sterling	222,038,622	96,226,428
	346,426,957	136,018,020
Other net (liabilities)/assets not categorised as financial instruments	(25,296)	40,412
Net assets	346,401,661	136,058,432

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £11,308,030 (30.09.22: £3,617,417). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £13,820,926 (30.09.22: £4,421,288). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.23	30.09.22
	£	£
Fixed rate assets:		
Japanese yen	—	1,673,935
US dollar	12,024,045	1,139,556
Pound sterling	26,260,769	3,232,829
	38,284,814	6,046,320
Floating rate assets:		
US dollar	6,779,701	1,731,127
Pound sterling	40,747,497	10,480,127
	47,527,198	12,211,254
Floating rate liabilities:		
Euro	—	(84)
	—	(84)
Assets on which no interest is paid:		
Canadian dollar	4,627	—
Danish krone	1,997,332	886,664
Euro	22,052,615	7,589,683
Hong Kong dollar	5,585,992	2,764,105
Japanese yen	9,090,927	3,368,664
Norwegian krone	1,234,424	752,703
Swedish krona	2,847,859	1,098,580
Swiss franc	6,881,009	4,203,077
US dollar	171,541,062	78,158,209
Pound sterling	45,795,581	22,564,422
	267,031,428	121,386,107
Liabilities on which no interest is paid:		
Euro	(134,729)	(85,289)
US dollar	(5,259,867)	(3,137,565)
Pound sterling	(1,021,887)	(402,723)
	(6,416,483)	(3,625,577)
Other net (liabilities)/assets not categorised as financial instruments	(25,296)	40,412
Net assets	346,401,661	136,058,432

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

15 Risk disclosures on financial instruments *(continued)***(ii) Interest rate risk** *(continued)*

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

	30.09.23		30.09.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	32,972,128	9.51	6,182,623	4.55
Below investment grade	4,105,990	1.19	3,987,194	2.93
Unrated stocks***	10,974,424	3.17	—	—
Total Bonds	48,052,542	13.87	10,169,817	7.48

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £30,791,990 (30.09.22: £12,702,457). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £30,791,990 (30.09.22: £12,702,457). These calculations assume all other variables remain constant.

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

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

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

16 Portfolio transaction cost

For the year ended 30 September 2023

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	144,363,285	55,572	0.04	87,150	0.06
Bond transactions	55,159,602	—	—	—	—
Fund transactions	9,776,694	2,850	0.03	—	—
Total purchases before transaction costs	209,299,581	58,422		87,150	
Total purchases including commission and taxes	209,445,153				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	17,574,174	7,029	0.04	1,423	0.01
Bond transactions	10,234,632	—	—	—	—
Fund transactions	2,991,431	1,197	0.04	—	—
Corporate actions	4,477,967	—	—	—	—
Total sales including transaction costs	35,278,204	8,226		1,423	
Total sales net of commission and taxes	35,268,555				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30.09.23.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

16 Portfolio transaction cost (continued)

For the year ended 30 September 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	48,677,513	24,941	0.05	34,113	0.07
Bond transactions	9,299,986	—	—	—	—
Fund transactions	9,381,048	1,284	0.01	—	—
Total purchases before transaction costs	67,358,547	26,225		34,113	
Total purchases including commission and taxes	67,418,885				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,081,780	3,342	0.05	201	—
Bond transactions	273,692	—	—	—	—
Fund transactions	14,035,516	2,675	0.02	—	—
Corporate actions	1,322,092	—	—	—	—
Total sales including transaction costs	21,713,080	6,017		201	
Total sales net of commission and taxes	21,706,862				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30.09.22.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.20% (30.09.22: 0.31%).

17 Fair value of investments

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

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

For the year ended 30 September 2023

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	223,388,863	—	—	223,388,863
Bonds	24,924,254	9,622,560	—	34,546,814
Pooled investment vehicles	7,084,674	14,702,020	—	21,786,694
Structured products	—	—	30,387,099	30,387,099
	255,397,791	24,324,580	30,387,099	310,109,470

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(2,189,574)	—	(2,189,574)
	—	(2,189,574)	—	(2,189,574)

For the year ended 30 September 2022

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	95,551,667	—	—	95,551,667
Bonds	4,357,393	5,812,424	—	10,169,817
Pooled investment vehicles	9,133,911	5,441,942	—	14,575,853
Structured products	249,600	486,247	9,312,096	10,047,943
	109,292,571	11,740,613	9,312,096	130,345,280

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(3,320,707)	—	(3,320,707)
	—	(3,320,707)	—	(3,320,707)

18 Cross holdings

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

Distribution tables for the year ended 30 September 2023

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 December 2022

S-class income shares	Income	Equalisation	Paid 28.02.23	Paid 28.02.22
Group 1	0.35	–	0.35	0.34
Group 2	0.16	0.19	0.35	0.34

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.23	Accumulated 28.02.22
Group 1	0.37	–	0.37	0.34
Group 2	0.19	0.18	0.37	0.34

Second Interim

Group 1 – Shares purchased prior to 1 January 2023

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

S-class income shares	Income	Equalisation	Paid 31.05.23	Paid 31.05.22
Group 1	0.47	–	0.47	0.47
Group 2	0.18	0.29	0.47	0.47

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	0.47	–	0.47	0.47
Group 2	0.23	0.24	0.47	0.47

Third Interim

Group 1 – Shares purchased prior to 1 April 2023

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

S-class income shares	Income	Equalisation	Paid 31.08.23	Paid 31.08.22
Group 1	0.46	–	0.46	0.50
Group 2	0.23	0.23	0.46	0.50

S-class accumulation shares	Income	Equalisation	Accumulated 31.08.23	Accumulated 31.08.22
Group 1	0.48	–	0.48	0.51
Group 2	0.21	0.27	0.48	0.51

Distribution tables for the year ended 30 September 2023 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2023

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

S-class income shares	Income	Equalisation	Payable 30.11.23	Paid 30.11.22
Group 1	0.63	–	0.63	0.49
Group 2	0.29	0.34	0.63	0.49

S-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	0.65	–	0.65	0.49
Group 2	0.36	0.29	0.65	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

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +5%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI +5% as a target for our fund's return because we aim to grow your investment significantly above inflation.

We aim to deliver this return with no more volatility than that of the FTSE Developed stock market Index. As an indication, if global stock markets fall our fund value should be expected to fall by around that amount. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

Investment policy

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

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

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

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

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

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

Investment report for the year ended 30 September 2023

Performance

Over the year ended 30 September 2023, the Rathbone Enhanced Growth Portfolio Fund (S-class shares) gained 11.0%. For the same period, the fund's CPI + 5% benchmark returned 12%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 99%, compared with a target of 100%.

Portfolio activity

Interest rates and bond yields have continued to rise around the world. An effect of this is that it makes structured products cheaper. These investments are contracts with investment banks that pay specific returns when triggered by certain scenarios. We bought the Morgan Stanley FTSE 100/S&P 500 13.15% Flat Autocall which pays a 13.15% coupon and gives us our capital back if, in a year's time, both the US and UK stock markets are above the level at which we bought in. If one or both are in the red, the autocall doesn't pay out but rolls the coupon payment into the next year. This continues until both indices finish a year above their trigger levels or the contract reaches its final maturity in 2028. If in five years' time both indices haven't fallen below where they started, then we are paid 65.75% (13.15% for each year) and our capital is returned. However, if one or both indices has fallen more than 25% then we suffer capital losses in line with the market. If the worst-performing index has dropped by less than 25% we get our capital back only. This sounds complicated, but the point of the investment is that it locks in a high annualised return if markets don't fall precipitously and stay there. In return, we give up any stock market returns above our 13.15% payoff. We believe this is a good way to make returns while reducing risk.

In the first quarter of 2023, we bought Waste Management, the largest listed rubbish and recycling contractor in the US. There are only a few truly national players in the US waste market, with high barriers for would-be rivals to get into the business. Waste Management's contractual cash flows are highly reliable and sales growth tends to be forecast with strong accuracy because of this. Despite its incumbent advantages, Waste Management is investing significantly in its recycling technology

and it has a growing focus on finding ways to re-use waste rather than sending everything to landfill. It is working with large consumer brands to better address the issues of plastic waste, using big data to help them create circular economies for their products. Its management team is also thinking outside the box: the gas created by the decomposition of landfill at 124 of its sites is being harvested and used to generate power that is sold to the energy grid. The scheme is generating 600 megawatts of renewable energy annually, enough to power 400,000 homes.

With global inflation appearing to peak in the first half of the period, we reduced iron miner and aluminium smelter Rio Tinto. Also, we sold American recycled decking supplier Trex because we felt its valuation had become unattractive.

In the aftermath of the blow-up in several smaller US lenders in March, we sold Jack Henry, which supplies regional American banks with customer-facing software and apps and back-office management systems. While the turmoil in smaller US lenders has cooled massively since March when several businesses went bust, we think their profits will be squeezed in coming years. Smaller banks will need to offer depositors higher interest rates to entice them to stick around, while lots of the banks' money remains locked up in loans made in the past 10 years at very low rates. That means higher expenses and stagnant revenue (particularly if much higher rates reduce demand for more loans). In this environment, banks may start to curtail spending on upgrading systems and apps, which would hurt Jack Henry.

We sold New York-based services website design and hosting business Squarespace during the third quarter of 2023. Competition for its business seems to be heating up, with plenty of rivals offering similar services. We were concerned that it may be harder for the company to grow in a more crowded space, so we took the opportunity to sell as its share price has risen well so far this year.

We have a few medical technology companies throughout our funds, as we think they offer solutions to many health problems that will proliferate as the world's population becomes older and wealthier. We added two this year.

Investment report for the year ended 30 September 2023 *(continued)*

Boston Scientific is best known for creating small steel-latticed tubes (stents) coated in a drug to unclog arteries and keep them free of plaque. However, it has many other products that help doctors care for patients with all sorts of other blockages, as well as tools for operations and general health monitoring. Boston Scientific's latest success is its Watchman device. With more than a passing resemblance to a metal jellyfish, the Watchman is inserted into a chamber of the heart to reduce the chance of blood-clot strokes for people with an irregular heartbeat. Sales of it have grown rapidly over the past few years, yet there is a chance that that could slow as competitors finally come to the market. Boston Scientific hasn't been resting on its laurels though and is finalising an updated design. We think, with populations ageing, there should be more than enough business in keeping older people with heart conditions healthy for Boston Scientific to keep growing.

The second medtech addition was German vaccine and drug manufacturing equipment maker Sartorius Stedim Biotech. Sartorius should be a long-term beneficiary of multi-year vaccination programmes and a shift in its drug manufacturing technology that allows for much faster implementation and scaling of capacity. In fact, we believe it's safe to say we wouldn't have had COVID vaccines produced so quickly without Sartorius.

Earlier this year I (fund manager Will McIntosh-Whyte) took a trip to the US to research companies and kick the tyres on how the economy was faring. While there I met McDonald's, a business that impressed me with its strategy and potential. The fast-food giant has had huge success over almost 70 years with franchising its business (selling the right to operate restaurants to independent operators). It still runs about 2,700 centrally, but 35,000 are franchised and there has been a clear move over the last few years to increase this number further – and its profit margins with it. McDonald's has dominated the world through supreme efficiency, a laser focus on costs and cashflow, and the golden arches themselves: a brand instantly recognisable anywhere in the world. The company is currently rolling out its 'Accelerating the Arches' strategy, focusing on its core: burgers, chicken and coffee (it's the second-biggest seller of coffee

in the US); and doubling down on the 4Ds: drive-through (this remains the biggest channel in the US), development of sites, delivery, and digital. We think it still has plenty of potential to grow, so we bought shares when its valuation fell back in the third quarter of 2023.

The oil price went on a roller coaster over the period. We took advantage of some of its spikes to take profits from our S&P 500 Energy Sector ETF.

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

Investment report for the year ended 30 September 2023 *(continued)*

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favour investments with generous margins of safety.

David Coombs
Lead Fund Manager
18 October 2023

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class accumulation shares

	30.09.23 pence per share	30.09.22 pence per share	30.09.21 pence per share
Change in net assets per share			
Opening net asset value per share	181.24p	214.31p	179.58p
Return before operating charges*	22.69p	(29.82p)	37.90p
Operating charges	(3.13p)	(3.25p)	(3.17p)
Return after operating charges*	19.56p	(33.07p)	34.73p
Distributions on accumulation shares	(0.17p)	–	–
Retained distributions on accumulation shares	0.17p	–	–
Closing net asset value per share	200.80p	181.24p	214.31p

*after direct transaction costs¹ of: 0.07p 0.11p 0.15p

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

Performance

Return after charges 10.79% (15.43%) 19.34%

Other information

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

Prices***

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

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

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

Net asset value per share and comparative tables *(continued)***S-class accumulation shares**

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

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

Performance

Return after charges	11.91%	(14.57%)	20.53%
----------------------	--------	----------	--------

Other information

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

Prices**

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

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

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

Risk and reward profile 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.

Discrete annual performance

Discrete annual performance, year ending 30 September 2023

	2019	2020	2021	2022	2023
R-class shares	4.35%	3.44%	20.66%	-15.46%	9.88%
S-class shares	5.05%	4.49%	21.87%	-14.60%	10.99%
UK Consumer Price Index +5%	6.86%	5.21%	8.38%	15.30%	11.99%

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

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

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

Portfolio and net other assets as at 30 September 2023

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.22: 17.48%)		
46,319 Aptiv	3,741,420	1.27
70,191 Ashtead	3,510,954	1.20
£2,250,000 BAT International Finance 2.25% 2052**	876,910	0.29
28,614 Ferguson	3,881,489	1.32
130,909 Fever-Tree Drinks	1,570,908	0.54
135,300 Halma	2,622,114	0.89
889,148 HG Capital Trust**	3,458,786	1.18
£1,500,000 Iceland Bondco 4.375% 2028**	1,180,875	0.40
1,562,533 Legal & General	3,476,636	1.18
41,384 London Stock Exchange	3,406,731	1.16
51,908 Next	3,786,170	1.29
£1,400,000 Ocado 3.875% 2026**	1,152,606	0.40
128,222 RELX (EUR)	3,563,632	1.22
600,549 Rentokil Initial	3,664,550	1.25
30,796 Rio Tinto	1,593,385	0.54
£1,200,000 Saga 3.375% 2024**	1,153,560	0.39
153,524 Shell	4,000,835	1.36
281,284 Smith & Nephew	2,876,129	0.98
Total United Kingdom	49,517,690	16.86
Asia (Ex Japan) (30.09.22: 1.30%)		
433,300 AIA	2,891,941	0.99
Bermuda (30.09.22: 0.00%)		
155 CaTco Reinsurance Opportunities	1,651	0.01
Canada (30.09.22: 1.29%)		
48,274 Canadian Pacific Kansas City	2,942,201	1.00
73,738 Shopify 'A'	3,296,778	1.13
Total Canada	6,238,979	2.13
Cayman Islands (30.09.22: 0.73%)		
70,100 Tencent	2,245,449	0.77
China (30.09.22: 0.66%)		
Denmark (30.09.22: 0.89%)		
49,656 Christian Hansen	2,506,316	0.86

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
France (30.09.22: 2.70%)		
5,372 LVMH	3,338,330	1.14
11,142 Sartorius Stedim Biotech	2,182,352	0.74
68,780 Total Energies	3,716,961	1.27
Total France	9,237,643	3.15
Germany (30.09.22: 1.85%)		
33,462 Carl Zeiss Meditec	2,399,883	0.82
96,440 KION	3,047,573	1.04
27,472 Siemens	3,238,527	1.10
Total Germany	8,685,983	2.96
India (30.09.22: 0.00%)		
52,868 HDFC Bank	2,556,012	0.88
Ireland (30.09.22: 7.39%)		
14,375 Accenture	3,618,277	1.23
75,500 iShares Agribusiness UCITS ETF [†]	2,831,250	0.96
12,062 New Linde	3,681,601	1.26
153,200 SPDR Russell 2000 US Small Cap UCITS ETF [†]	6,400,121	2.18
Total Ireland	16,531,249	5.63
Japan (30.09.22: 3.27%)		
93,700 Kurita Water Industries	2,680,794	0.91
60,500 Nidec	2,302,259	0.78
21,600 Shimano	2,389,042	0.82
23,700 Sony	1,592,044	0.55
Total Japan	8,964,139	3.06
Luxembourg (30.09.22: 0.71%)		
EUR 1,850,000 CPI Property 3.75% VRN prep**	438,500	0.15
43,479 Eurofins Scientific	2,017,767	0.69
Total Luxembourg	2,456,267	0.84

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
Netherlands (30.09.22: 2.21%)		
7,421 ASML	3,599,065	1.23
£3,088,257 JP Morgan 1255 FTSE OTM Accelerator 0% 2025**	3,131,802	1.07
£6,000,000 Morgan Stanley 0% 2028**	6,019,800	2.05
Total Netherlands	12,750,667	4.35
Norway (30.09.22: 0.63%)		
140,021 Tomra Systems	1,316,906	0.45
Sweden (30.09.22: 1.07%)		
177,654 Assa Abloy 'B'	3,187,250	1.09
Switzerland (30.09.22: 2.48%)		
11,933 Roche	2,676,100	0.91
140,297 SIG Combibloc	2,844,744	0.97
Total Switzerland	5,520,844	1.88
Taiwan (30.09.22: 0.94%)		
45,549 Taiwan Semiconductor	3,241,105	1.10
United States (30.09.22: 48.92%)		
38,460 Abbott Laboratories	3,050,835	1.03
14,227 Activision Blizzard	1,091,488	0.37
8,691 Adobe	3,630,916	1.23
31,506 Advanced Drainage Systems	2,938,547	1.00
36,638 Alphabet 'C'	3,956,922	1.35
28,258 Amazon.com	2,942,833	1.01
53,057 Amphenol 'A'	3,651,459	1.24
13,530 Ansys	3,298,391	1.12
25,484 Apple	3,574,086	1.21
72,223 Boston Scientific	3,124,308	1.06
19,957 Cadence Design Systems	3,830,835	1.31
16,555 Caterpillar	3,703,665	1.26
21,179 Chicago Mercantile Exchange	3,474,220	1.18
71,852 Coca-Cola	3,296,638	1.12
8,048 Costco	3,724,215	1.26
10,609 Deere & Co.	3,281,571	1.12
39,595 Dexcom	3,026,679	1.03
40,753 Discover Financial Services	2,892,159	0.99
22,632 Ecolab	3,141,464	1.07

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
53,736 Edwards Lifesciences	3,050,125	1.04
6,802 Electronic Arts	671,033	0.23
5,804 Equinix REIT	3,453,536	1.17
23,939 Estée Lauder 'A'	2,835,689	0.97
30,798 First Republic Bank	—	—
11,586 Home Depot	2,867,002	0.98
8,361 Idexx Laboratories	2,995,246	1.02
10,193 Lockheed Martin	3,417,375	1.16
13,135 McDonalds	2,834,483	0.97
10,535 Mastercard	3,417,499	1.16
34,430 Merck & Co.	2,905,203	0.99
14,840 Microsoft	3,838,545	1.31
47,047 Morgan Stanley	3,149,187	1.07
36,052 Nike 'B'	2,824,671	0.96
9,243 Nvidia	3,293,190	1.12
66,367 Schlumberger	3,170,587	1.08
73,401 Schwab (Charles)	3,302,158	1.13
5,731 Take-Two Interactive	659,238	0.22
8,292 Thermo Fisher Scientific	3,440,241	1.17
9,210 Ulta Beauty	3,014,161	1.03
106,251 US Bancorp	2,878,801	0.98
19,319 Visa 'A'	3,641,415	1.24
26,324 Waste Man	3,288,370	1.12
45,290 WEC Energy	2,988,906	1.02
14,442 Zebra Technologies	2,798,711	0.95
Total United States	132,366,603	45.05
Alternative Investments (30.09.22: 4.47%)		
1,053,326 FTSE 100 Participatory Note 2024 (UBS)*	1,320,344	0.45
13,000,000 S&P 500 Composite Warrants 2024 MERRILL LYNCH*	304,200	0.10
12,200,000 S&P 500 Index Warrants 2023 MERRILL LYNCH*	1,220	0.01
12,700,000 S&P 500 Warrants 2023 UBS*	154,940	0.05
5,300,000 Structured Note on SGI VRR US Trend Index ELN 2023*	5,992,380	2.04
Total Alternative Investments	7,773,084	2.65

Portfolio and net other assets as at 30 September 2023 *(continued)*

Holding (Equities unless otherwise stated)	Value (note 1e) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.22: (2.50%))		
Buy £23,005,568, Sell €26,637,667	(173,635)	(0.06)
Buy £85,370,897, Sell \$106,580,528	(1,898,406)	(0.65)
Total Forward Foreign Exchange Contracts	(2,072,041)	(0.71)
Total value of investments (30.09.22: 96.49%)	275,917,737	94.00
Net other assets (30.09.22: 3.51%)	17,617,693	6.00
Total value of the fund as at 30 September 2023	293,535,430	100.00

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

Countries eliminated since the beginning of the year:

China 0.66%

* Structured products

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

‡ Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	4,802,451	1.63
Equity Securities	247,031,270	84.17
Collective Investment Schemes	9,231,371	3.14
Structured Products	16,924,686	5.77
Forward Foreign Exchange Contracts	(2,072,041)	(0.71)
Total value of investments	275,917,737	94.00

Statement of total return for the year ended 30 September 2023

	Note	30.09.23 £	30.09.22 £	30.09.22 £	30.09.22 £
Income					
Net capital gains/(losses)	3	22,324,799			(37,003,590)
Revenue	4	4,585,269		3,737,349	
Expenses	5	(1,437,704)		(1,235,645)	
Interest payable and similar charges	6	(941)		(111)	
Net revenue before taxation		3,146,624		2,501,593	
Taxation	7	(308,812)		(264,343)	
Net revenue after taxation		2,837,812			2,237,250
Total return/(deficit) before distributions		25,162,611			(34,766,340)
Distributions	8	(2,839,384)			(2,242,054)
Change in net assets attributable to shareholders from investment activities		22,323,227			(37,008,394)

Statement of change in net assets attributable to shareholders for the year ended 30 September 2023

	30.09.23 £	30.09.22 £	30.09.22 £	30.09.22 £
Opening net assets attributable to shareholders		209,054,697		199,096,735
Amounts receivable on issue of shares	72,839,671		56,800,761	
Amounts payable on cancellation of shares	(13,688,977)		(12,153,503)	
		59,150,694		44,647,258
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		22,323,227		(37,008,394)
Retained distributions on accumulation shares		3,006,812		2,319,098
Closing net assets attributable to shareholders		293,535,430		209,054,697

Rathbone Enhanced Growth Portfolio
Balance sheet as at 30 September 2023

	Note	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Assets					
Fixed assets:					
Investments			277,989,778		206,932,228
Current assets:					
Debtors	9	4,622,666		889,984	
Cash and bank balances		14,645,359		6,636,515	
Total current assets			19,268,025		7,526,499
Total assets			297,257,803		214,458,727
Liabilities					
Investment liabilities			(2,072,041)		(5,223,430)
Creditors:					
Other creditors	10	(1,650,332)		(180,600)	
Total liabilities			(3,722,373)		(5,404,030)
Net assets attributable to shareholders			293,535,430		209,054,697

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 185, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

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

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

Level 1 structured products are valued daily based upon available market data. For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

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

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

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

1 Accounting policies *(continued)*

f) Exchange rates

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

g) Taxation/Deferred tax

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

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

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

2 Distribution policy

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

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

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

3 Net capital gains/(losses)

	30.09.23	30.09.22
	£	£
The net capital gains/(losses) during the year comprise:		
Realised gains/(losses) derivative contracts	10,628,388	(11,829,368)
Unrealised losses derivative contracts	(2,072,041)	(5,223,430)
Realised gains non-derivative securities	443,385	4,285,552
Unrealised gains/(losses) non-derivative securities	13,470,481	(24,155,420)
Realised losses currency	(98,760)	(67,641)
Unrealised losses currency	(42,850)	(6,472)
Transaction charges	(3,804)	(6,811)
Net capital gains/(losses)	22,324,799	(37,003,590)

4 Revenue

	30.09.23	30.09.22
	£	£
Dividends – UK Ordinary	947,231	1,148,744
– Overseas	2,793,838	2,276,317
Interest on debt securities	523,718	263,810
Bank interest	320,482	48,478
Total revenue	4,585,269	3,737,349

5 Expenses

	30.09.23 £	30.09.23 £	30.09.22 £	30.09.22 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,301,247		1,097,122
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	38,245		39,287	
Safe custody and other bank charges	18,299		25,850	
		56,544		65,137
Other expenses:				
Administration fees	61,044		60,076	
Audit fee*	12,280		10,360	
Printing and publication costs	1,926		2,182	
Registration fees	4,663		4,206	
Listing fee	—		(3,438)	
		79,913		73,386
Total expenses		1,437,704		1,235,645

* Audit fees for 2023 are £10,000 excluding VAT (30.09.22: £9,433 excluding VAT).

6 Interest payable and similar charges

	30.09.23 £	30.09.22 £
Interest on bank overdrafts	941	111
Interest payable and similar charges	941	111

Notes to the financial statements *(continued)***7 Taxation**

	30.09.23	30.09.22
	£	£
a) Analysis of charge in the year		
Overseas tax	308,812	264,343
Current tax charge (note 5b)	308,812	264,343

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.22: 20%). The differences are explained below.

	30.09.23	30.09.22
	£	£
Net revenue before taxation	3,146,624	2,501,593
Corporation tax at 20%	629,325	500,319
Effects of:		
Revenue not subject to taxation	(736,795)	(675,863)
Excess management expenses not utilised	109,183	101,076
Overseas tax	308,812	264,343
Tax relief on overseas tax suffered	(1,713)	(1,372)
Realised gains on non-qualifying offshore fund	–	75,840
Corporate tax charge	308,812	264,343

c) Deferred tax

At the year end the fund had surplus management expense of £2,524,244 (30.09.22: £1,978,332). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £504,849 (30.09.22: £395,666) has not been recognised in the financial statements.

Notes to the financial statements *(continued)***8 Distributions**

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

	30.09.23	30.09.22
	£	£
Interim	1,159,348	990,855
Final	1,847,464	1,328,243
	3,006,812	2,319,098
Add: Amounts deducted on cancellation of shares	32,611	36,152
Deduct: Amounts received on issue of shares	(200,039)	(113,196)
Net distribution for the year	2,839,384	2,242,054

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

Net distribution for the year	2,839,384	2,242,054
Expenses allocated to Capital:		
Corporation tax charged to capital	—	146
Equalisation on conversions	—	(13)
Transfer from capital to cover deficit	—	(27)
Balance brought forward	(1,736)	(6,646)
Balance carried forward	164	1,736
Net revenue after taxation	2,837,812	2,237,250

9 Debtors

	30.09.23	30.09.22
	£	£
Amounts receivable for issue of shares	4,035,015	465,293
Sales awaiting settlement	55,388	—
Accrued revenue	361,123	277,915
Taxation recoverable	171,140	146,776
Total debtors	4,622,666	889,984

10 Other creditors

	30.09.23	30.09.22
	£	£
Amounts payable for cancellation of shares	105,469	—
Purchases awaiting settlement	1,328,515	48,445
Accrued expenses	96,249	40,807
Accrued ACD's periodic charge	120,099	91,348
Total other creditors	1,650,332	180,600

11 Reconciliation of shares

	R-class accumulation	S-class accumulation
Opening shares issued at 01.10.22	13,034	102,964,618
Share movements 01.10.22 to 30.09.23		
Shares issued	4,268	32,257,267
Shares cancelled	(2,666)	(6,030,369)
Closing shares at 30.09.23	14,636	129,191,516

12 Related parties

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 10.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 8.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Enhanced Growth Portfolio during the year (30.09.22: nil).

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

At the year end there were no significant shareholders (30.09.22: nil).

13 Shareholder funds

The fund has two share classes: R-class and S-class. The annual ACD charge on each share class is 1.50% and 0.50% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on 157 and 158.

14 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.22: nil).

15 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on 160 to 164).

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)*

The main risks arising from the financial instruments are:

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

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

	30.09.23	30.09.22
	£	£
Currency:		
Canadian dollar	4,724	1,790
Danish krone	2,506,316	1,865,792
Euro	4,418,243	2,691,416
Hong Kong dollar	5,137,390	5,609,738
Japanese yen	8,998,734	6,850,766
Norwegian krone	1,316,906	1,309,324
Swedish krona	3,187,250	2,246,149
Swiss franc	5,520,843	5,181,584
US dollar	80,075,194	34,835,651
Pound sterling	182,198,690	148,315,711
	293,364,290	208,907,921
Other net assets not categorised as financial instruments	171,140	146,776
Net assets	293,535,430	209,054,697

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £10,105,964 (30.09.22: £5,508,383). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £12,351,733 (30.09.22: £6,732,468). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

Notes to the financial statements *(continued)***15 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.23	30.09.22
	£	£
Fixed rate assets:		
Pound sterling	13,515,553	5,024,727
Floating rate assets:		
Pound sterling	14,218,596	6,636,515
Euro	438,519	—
US dollar	426,744	—
	15,083,859	6,636,515
Assets on which no interest is paid:		
Canadian dollar	4,724	1,790
Danish krone	2,506,316	1,865,792
Euro	27,158,928	16,230,736
Hong Kong dollar	5,137,390	5,609,738
Japanese yen	8,998,734	6,850,766
Norwegian krone	1,316,906	1,309,324
Swedish krona	3,187,250	2,246,149
Swiss franc	5,520,843	5,181,584
US dollar	167,975,754	127,600,627
Pound sterling	46,680,406	35,754,203
	268,487,251	202,650,709
Liabilities on which no interest is paid:		
Euro	(173,635)	(181,865)
US dollar	(2,956,408)	(5,010,159)
Pound sterling	(592,330)	(212,006)
	(3,722,373)	(5,404,030)
Other net assets not categorised as financial instruments	171,140	146,776
Net assets	293,535,430	209,054,697

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

15 Risk disclosures on financial instruments *(continued)*

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

	30.09.23		30.09.22	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	4,008,712	1.36	969,194	0.46
Below investment grade	3,925,541	1.34	4,055,533	1.94
Unrated stocks***	6,019,800	2.05	—	—
Total Bonds	13,954,053	4.75	5,024,727	2.40

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £27,591,774 (30.09.22: £20,170,880). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £27,591,774 (30.09.22: £20,170,880). These calculations assume all other variables remain constant.

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

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

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

16 Portfolio transaction cost

For the year ended 30 September 2023

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	77,068,448	31,334	0.04	42,726	0.06
Bond transactions	11,497,177	—	—	—	—
Fund transactions	1,668,380	425	0.03	—	—
Total purchases before transaction costs	90,234,005	31,759		42,726	
Total purchases including commission and taxes	90,308,490				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	27,791,421	11,134	0.04	3,054	0.01
Bond transactions	87,594	—	—	—	—
Fund transactions	1,909,989	764	0.04	—	—
Corporate actions	3,664,185	—	—	—	—
Total sales including transaction costs	33,453,189	11,898		3,054	
Total sales net of commission and taxes	33,438,237				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.23.

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

16 Portfolio transaction cost (continued)

For the year ended 30 September 2022

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	82,583,736	43,399	0.05	47,249	0.06
Bond transactions	5,257,595	—	—	—	—
Fund transactions	4,780,032	970	0.02	—	—
Total purchases before transaction costs	92,621,363	44,369		47,249	
Total purchases including commission and taxes	92,712,981				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	36,263,761	17,502	0.05	582	—
Fund transactions	19,740,124	2,189	0.01	5	—
Corporate actions	3,223,920	—	—	—	—
Total sales including transaction costs	59,227,805	19,691		587	
Total sales net of commission and taxes	59,207,527				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.22.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.19% (30.09.22: 0.29%).

17 Fair value of investments

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

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

For the year ended 30 September 2023

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	247,031,270	–	–	247,031,270
Bonds	–	4,802,451	–	4,802,451
Pooled investment vehicles	9,231,371	–	–	9,231,371
Structured products	–	–	16,924,686	16,924,686
	256,262,641	4,802,451	16,924,686	277,989,778

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	–	(2,072,041)	–	(2,072,041)
	–	(2,072,041)	–	(2,072,041)

For the year ended 30 September 2022

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	157,194,810	–	25,591,232	182,786,042
Bonds	–	–	5,024,727	5,024,727
Pooled investment vehicles	5,976,759	3,801,971	–	9,778,730
Structured products	–	1,198,369	8,144,360	9,342,729
	163,171,569	5,000,340	38,760,319	206,932,228

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	–	(5,223,430)	–	(5,223,430)
	–	(5,223,430)	–	(5,223,430)

Notes to the financial statements *(continued)*

18 Cross holdings

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

19 Post balance sheet event

Following a review of the R-class shares in the fund, this class will be closed and holdings will be converted into other share classes within the fund which have a lower annual management charge. These conversions will take place on 25 January 2024. There will be no tax implications for investors from this conversion and although investors will receive a different number of shares in the new class, the value of their holding will remain the same following the conversion.

Distribution tables for the year ended 30 September 2023

Distribution tables (pence per share)

Interim

Group 1 – Shares purchased prior to 1 October 2022

Group 2 – Shares purchased on or after 1 October 2022 and on or before 31 March 2023

R-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	0.00	–	0.00	0.00
Group 2	0.00	0.00	0.00	0.00

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.23	Accumulated 31.05.22
Group 1	1.01	–	1.01	1.04
Group 2	0.61	0.40	1.01	1.04

Final

Group 1 – Shares purchased prior to 1 April 2023

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

R-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	0.17	–	0.17	0.00
Group 2	0.03	0.14	0.17	0.00

S-class accumulation shares	Income	Equalisation	Allocated 30.11.23	Accumulated 30.11.22
Group 1	1.43	–	1.43	1.29
Group 2	0.64	0.79	1.43	1.29

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.

Directors' statement

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

JA Rodgers **T Carroll**
for Rathbones Asset Management Limited
ACD of Rathbone Multi-Asset Portfolio
25 January 2024

Statement of the ACD's responsibilities in relation to the annual report and accounts of the Rathbone Multi-Asset Portfolio

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue or expense and of the net gains or losses on the property of the Company for that year. In preparing those financial statements, the ACD is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 to 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Collective Investment Schemes Sourcebook. The ACD has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

1. there is no relevant audit information of which the Company's auditor is unaware; and
2. the ACD has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the Company has adequate resources to continual in operational existence for the foreseeable future.

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 25 January 2024.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Rathbone Multi-Asset Portfolio ("the Company") for the Period Ended 30 September 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

1. the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
3. the value of shares in the Company is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
5. the Company's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager (the "the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Multi-Asset Portfolio
25 January 2024

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rathbone Multi-Asset Portfolio (the 'company'):

- give a true and fair view of the financial position of the company and its sub-funds as at 30 September 2023 and of the net revenue and the net capital gains on the property of the company and its sub-funds for the year ended 30 September 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the notes 1 to 19

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team including relevant internal specialists such as valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company and its sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and its sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD'S report for the year ended 30 September 2023 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
25 January 2024

General information

ACD Name

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

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 Strategic Growth Portfolio, Rathbone Strategic Income Portfolio, Rathbone Total Return Portfolio, Rathbone Enhanced Growth Portfolio, Rathbone Defensive Growth Portfolio and Rathbone Dynamic Growth 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 asset of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

Valuation of the sub-funds

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

Stewardship code

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council.

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 the R-class is £100,000,000. 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.

General information *(continued)*

The ACD currently receives an annual remuneration for managing the R-class and S-class from the property of the fund at the rate of 1.50% and 0.5% respectively.

Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 31 May 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 half yearly report of each fund may be obtained free of charge on application to the ACD or seen by visiting their registered office.

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

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

If you have any queries or complaints about the operation of the Company you should put them to the Compliance Officer, Rathbones Asset Management Limited, 8 Finsbury Circus, London

EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA eligibility

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

Risk factors

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

Value assessment

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

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

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

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

Other funds

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

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

and the Authorised Corporate Director of:

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

Greenbank and Greenbank Investments are trading names of Rathbones Investment Management Limited

Further details

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

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

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
8 Finsbury Circus
London EC2M 7AZ

UCITS Remuneration

In line with the requirements of the UCITS Directive, Rathbones Asset Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	2,198	4,428	6,626	9
Risk takers	2,301	2,386	4,687	16
Control functions	93	31	124	3
Other	153	121	274	1
Total remuneration code staff	4,745	6,966	11,711	29
Non-remuneration code staff	1,360	240	1,601	22
Total for the Manager	6,105	7,206	13,312	51

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2022, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

Rathbones

Look forward

Rathbones Asset Management Limited

8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line

020 7399 0399
ram@rathbones.com
rathbonesam.com

Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

A member of the Rathbones Group.
Registered No. 02376568