

RATHBONE MULTI-ASSET PORTFOLIO

Rathbone Total Return Portfolio

Rathbone Defensive Growth Portfolio

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Dynamic Growth Portfolio

Rathbone Enhanced Growth Portfolio

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RATHBONE MULTI-ASSET PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD)

Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN
Telephone 020 7399 0399

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

Prior to 15 July 2024 the registered address for Rathbones Asset Management Limited was:
8 Finsbury Circus
London EC2M 7AZ

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:
30 Gresham Street
London EC2V 7QN

DEALING OFFICE

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

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE ACD

RP Stockton – Chairman
(resigned 1 December 2023)
MM Webb – Chief Executive Officer
(resigned 1 December 2023)
T Carroll – Chief Investment Officer
and Chief Executive Officer
E Renals – Chief Operating Officer
(resigned 2 December 2024)
JA Rogers – Chief Distribution Officer and
Chair of the Board (appointed 1 December 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

DEPOSITARY

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period by investing with our Liquidity Equity 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 from by contacting Rathbone Asset Management.

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

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

RATHBONE TOTAL RETURN PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

PERFORMANCE

Over the year ended 30 September 2024, your fund (S-class accumulation shares) gained 10.3%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 7.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 48%, compared with a target of 33%.

PORTFOLIO ACTIVITY

Since last summer, we've believed interest rates on both sides of the Atlantic had peaked and that the next moves would be down. While market expectations rolled up and down with the release of each piece of economic data, we have long thought that interest rates wouldn't fall until the second half of the year.

Because of this, we bought bonds when yields spiked (prices fell), yet for most of the period we didn't sell as much when the yield fell back again (and prices rose). This meant we steadily built our exposure to bonds, both in the UK and abroad. And at the same time we adjusted our portfolio so that we hold more longer-dated bonds whose values are more sensitive to changes in prevailing interest rates. These included the US Treasury 2.25% 2041 and UK Treasury 0.875% 2033.

In the summer and into September, stock markets fell sharply and government bond prices swelled as investors grew increasingly concerned about a possible recession in the US. We took the chance to lock in profits by selling some of the US Treasury 1.5% 2030, 2.25% 2041, 3.375% 2033 and 1.875% 2032.

While we expected interest rates and bond yields to fall, we didn't think it would be a smooth ride. The jerky sort of volatility – both up and down – that encapsulated 2023 seemed likely to continue for some time as investors hung on every economic data release and central bank conference. That's why we bought the JPMorgan 5.13% Dispersion Note 2025 structured product. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting

to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, the capital return may be negative.

Our Citigroup FTSE/Russell 10.54% Autocall 2028 structured product rolled into a new one with similar terms. The Citigroup FTSE/Russell 9.85% Autocall 2029 is a contract that pays a 9.85% coupon and gives us our capital back in a year's time if both the FTSE 100 and the Russell 2000 US small-cap index are above the level at which we bought in. If either index is 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 2029. 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 9.85% payoff. We believe this is a good way to make returns while reducing risk.

We replaced a two-year-old structured product that matured in May with the Citi Commodity Curve June 2026 product on similar terms. Typically, the value of a contract for future delivery of commodities is lower than the spot price because they tend to be bulky and costly to store. In the lingo, this default situation is called 'contango'. However, due to the upheaval in commodity markets and supply shortages lots of buyers are using futures to lock in what they need further down the line, pushing up the price of futures relative to spot prices. This 'backwardation' difference is high in all sorts of commodities from metals and energy through to livestock and grains; we believe it will return to its contango equilibrium in time. Our structured product makes money if this occurs.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES[#]

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	132.89p	131.47p	142.40p
Return before operating charges*	6.72p	6.50p	(6.65p)
Operating charges	(0.66p)	(2.10p)	(2.14p)
Return after operating charges*	6.06p	4.40p	(8.79p)
Distributions on income shares	(0.81p)	(2.98p)	(2.14p)
Redemption price	(138.14p)	–	–
Closing net asset value per share	–	132.89p	131.47p
*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	4.56%	3.35%	(6.17%)
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OTHER INFORMATION

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

PRICES***

Highest share price	141.09p	140.49p	146.46p
Lowest share price	131.11p	131.02p	133.01p

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

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

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	165.48p	160.13p	170.79p
Return before operating charges*	8.34p	7.93p	(8.03p)
Operating charges	(0.82p)	(2.58p)	(2.63p)
Return after operating charges*	7.52p	5.35p	(10.66p)
Distributions on accumulation shares	(1.01p)	(3.66p)	(2.58p)
Retained distributions on accumulation shares	1.01p	3.66p	2.58p
Redemption price	(173.00p)	–	–
Closing net asset value per share	–	165.48p	160.13p
*after direct transaction costs ¹ of:	0.04p	0.03p	0.03p

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

PERFORMANCE

Return after charges	4.54%	3.34%	(6.24%)
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OTHER INFORMATION

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

PRICES***

Highest share price	175.68p	171.92p	175.66p
Lowest share price	163.26p	159.57p	161.27p

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

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

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	125.38p	123.04p	132.12p
Return before operating charges*	13.61p	5.84p	(6.36p)
Operating charges	(0.72p)	(0.70p)	(0.72p)
Return after operating charges*	12.89p	5.14p	(7.08p)
Distributions on income shares	(3.42p)	(2.80p)	(2.00p)
Closing net asset value per share	134.85p	125.38p	123.04p
*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	10.28%	4.18%	(5.36%)
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OTHER INFORMATION

Closing net asset value	£99,738,664	£76,671,768	£80,860,289
Closing number of shares	73,964,281	61,150,261	65,717,710
Operating charges**	0.55%	0.56%	0.58%
Direct transaction costs	0.02%	0.02%	0.02%

PRICES***

Highest share price	136.09p	131.85p	136.15p
Lowest share price	123.78p	122.67p	124.49p

** 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**

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	149.32p	143.34p	151.55p
Return before operating charges*	16.28p	6.80p	(7.38p)
Operating charges	(0.86p)	(0.82p)	(0.83p)
Return after operating charges*	15.42p	5.98p	(8.21p)
Distributions on accumulation shares	(4.12p)	(3.29p)	(2.30p)
Retained distributions on accumulation shares	4.12p	3.29p	2.30p
Closing net asset value per share	164.74p	149.32p	143.34p

*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 **10.33%** 4.17% (5.42%)

OTHER INFORMATION

Closing net asset value	£602,721,333	£449,100,798	£305,807,894
Closing number of shares	365,871,334	300,768,047	213,338,270
Operating charges**	0.55%	0.56%	0.58%
Direct transaction costs	0.02%	0.02%	0.02%

PRICES***

Highest share price	165.21p	154.32p	156.17p
Lowest share price	147.41p	142.89p	144.36p

** 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)**W-CLASS INCOME SHARES[†]**

	30.09.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	3.03p
Operating charges	(0.16p)
Return after operating charges*	2.87p
Distributions on income shares	(1.49p)
Closing net asset value per share	101.38p
*after direct transaction costs [‡] of:	0.02p

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

PERFORMANCE

Return after charges	2.87%
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OTHER INFORMATION

Closing net asset value	£5,308,667
Closing number of shares	5,236,590
Operating charges**	0.30%
Direct transaction costs	0.02%

PRICES***

Highest share price	102.30p
Lowest share price	99.04p

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

** 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)**W-CLASS ACCUMULATION SHARES[†]**

	30.09.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	3.04p
Operating charges	(0.16p)
Return after operating charges*	2.88p
Distributions on accumulation shares	(1.49p)
Retained distributions on accumulation shares	1.49p
Closing net asset value per share	102.88p

*after direct transaction costs¹ of: **0.02p**

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

PERFORMANCE

Return after charges **2.88%**

OTHER INFORMATION

Closing net asset value	£1,482,811
Closing number of shares	1,441,248
Operating charges**	0.30%
Direct transaction costs	0.02%

PRICES***

Highest share price	103.16p
Lowest share price	99.15p

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

** 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.

RATHBONE TOTAL RETURN PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE TOTAL RETURN PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2024

	2020	2021	2022	2023	2024
R-class shares	1.42%	7.28%	-5.88%	2.78%	N/A
S-class shares	2.27%	8.10%	-5.08%	3.60%	10.28%
Bank of England Base Rate +2%	2.40%	2.10%	2.79%	6.11%	7.34%

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 2024

Holding	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.23: 33.19%)		
63,958 Ashtead*	3,700,610	0.52
134,074 Assa Abloy 'B'*	3,369,420	0.47
£30,000 Aviva 6.125% VRN 14/11/2036	30,696	0.00
£1,500,000 BAT International Finance 2.25% 26/06/2028	1,363,103	0.19
£1,900,000 British Telecom 5.75% 07/12/2028	1,984,748	0.28
£1,500,000 Centrica 4.375% 13/03/2029	1,470,356	0.21
£1,600,000 Clydesdale Bank 4.625% 08/06/2026	1,603,818	0.23
\$10,000,000 EIB 1.25% 14/02/2031	6,423,368	0.91
£10,000,000 EIB 5.5% 15/04/2025	10,031,150	1.41
4,290,608 GCP Infrastructure*	3,372,418	0.47
357,718 HG Capital Trust ^{††}	1,824,362	0.26
3,318,631 HICL Infrastructure*	4,373,956	0.62
£2,000,000 HSBC 2.256% VRN 13/11/2026	1,937,217	0.27
£2,400,000 Leeds Building Society 1.5% VRN 16/03/2027	2,285,125	0.32
1,583,937 Legal and General*	3,582,865	0.50
\$2,180,000 Legal and General 5.25% VRN 21/03/2047	1,625,213	0.23
£1,700,000 Lloyds Bank 1.875% VRN 15/01/2026	1,682,504	0.24
36,469 London Stock Exchange*	3,727,132	0.53
1,340,659 M&G*	2,779,186	0.39
341,830 National Grid*	3,520,849	0.50
£3,100,000 National Grid Gas 1.125% 14/01/2033	2,236,076	0.31
£3,300,000 NatWest 5.125% VRN perp	3,154,586	0.44
£2,947,000 Pension Insurance Corporation 6.875% 15/11/2034	2,981,846	0.42
108,288 RELX*	3,799,826	0.54
741,338 Rentokil Initial*	2,701,436	0.38
£2,200,000 Rolls-Royce 3.375% 18/06/2026	2,141,773	0.30
£1,500,000 Royal Bank of Scotland 3.622% VRN 14/08/2030	1,479,771	0.21
£1,271,000 Sainsburys Bank 10.5% VRN 12/03/2033	1,437,098	0.20
£2,600,000 Santander UK 2.421% VRN 17/01/2029	2,395,508	0.34
£1,875,000 Schroders 6.346% VRN 18/07/2034	1,912,187	0.27
144,290 Shell*	3,499,033	0.49
£2,250,000 Skipton Building Society 2% VRN 02/10/2026	2,178,330	0.31
341,093 Smith & Nephew*	3,948,151	0.56
202,087 SSE*	3,805,298	0.54
£1,500,000 Tesco Corporate Treasury Services 1.875% 02/11/2028	1,342,061	0.19
£3,000,000 Thames Water Kemble Finance 4.625% 19/05/2026*	93,000	0.01
£2,500,000 Travis Perkins 3.75% 17/02/2026	2,411,750	0.34
£50,161,377 UK Treasury 0.875% 31/07/2033	38,786,783	5.47

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
£47,009,309	UK Treasury 1.125% 31/01/2039	31,405,979	4.43
£12,000,000	UK Treasury 1.5% 31/07/2053	6,163,320	0.87
£10,400,000	UK Treasury 1.75% 07/09/2037	7,916,480	1.12
£15,400,000	UK Treasury 3.75% 22/07/2052	13,424,180	1.89
£1,700,000	Virgin Money UK 3.375% VRN 24/04/2026	1,679,950	0.24
Total United Kingdom		201,582,518	28.42
Australia (30.09.23: 4.45%)			
AUD3,000,000	Australia Government Bond 1.75% 21/11/2032	1,318,573	0.19
£2,000,000	Commonwealth Bank of Australia 3% 04/09/2026	1,944,413	0.27
AUD44,000,000	Government of Australia 1% 21/11/2031	18,759,220	2.65
£2,950,000	Macquarie 2.125% 01/10/2031	2,488,502	0.35
£2,000,000	National Australia Bank 3% 04/09/2026	1,941,097	0.27
Total Australia		26,451,805	3.73
Canada (30.09.23: 0.90%)			
58,233	Shopify*	3,479,176	0.49
£2,000,000	Toronto-Dominion Bank 2.875% 05/04/2027	1,911,269	0.27
Total Canada		5,390,445	0.76
Channel Islands (30.09.23: 0.60%)			
50,818	Aptiv*	2,728,529	0.38
2,691,019	International Public Partnership*	3,444,504	0.49
Total Channel Islands		6,173,033	0.87
France (30.09.23: 1.40%)			
£2,700,000	BNP Paribas 1.25% 13/07/2031	2,122,605	0.30
7,674	LVMH*	4,396,096	0.62
Total France		6,518,701	0.92
Germany (30.09.23: 1.29%)			
£2,000,000	Deutsche Bank 2.625% 16/12/2024	1,987,670	0.28
93,512	KION*	2,756,639	0.39
€8,000,000	Republic of Germany 0.25% 15/02/2027	6,401,009	0.90
28,975	Siemens*	4,373,228	0.62
Total Germany		15,518,546	2.19

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Ireland (30.09.23: 2.52%)		
14,185 Accenture*	3,737,370	0.53
530,819 iShares S&P 500 Energy Sector UCITS ETF**	3,492,360	0.49
10,005 Linde*	3,554,839	0.50
138,561 SPDR Russell 2000 US Small Cap UCITS ETF**	6,607,046	0.93
Total Ireland	17,391,615	2.45
Japan (30.09.23: 0.00%)		
229,000 Sony	3,297,146	0.46
Luxembourg (30.09.23: 1.39%)		
62,655 Eurofins Scientific*	2,962,091	0.42
Netherlands (30.09.23: 0.50%)		
\$2,200,000 Argentum Netherlands 5.75% VRN 15/08/2050	1,641,615	0.23
6,048 ASML*	3,751,968	0.53
Total Netherlands	5,393,583	0.76
Portugal (30.09.23: 0.00%)		
€13,000,000 Portugal Obrigacoes do Tesouro O 1.65% 16/07/2032	10,193,964	1.44
Romania (30.09.23: 0.00%)		
€2,850,000 Romanian Government International 1.75% 13/07/2030	2,014,679	0.29
€2,410,000 Romanian Government International 3.624% 26/05/2030	1,908,539	0.27
€3,200,000 Romanian Government International 5.375% 22/03/2031	2,722,745	0.38
Total Romania	6,645,963	0.94
Singapore (30.09.23: 0.46%)		
169,070 DBS*	3,741,028	0.53
Spain (30.09.23: 0.69%)		
£2,000,000 Banco Santander 1.75% 17/02/2027	1,861,002	0.26
United States (30.09.23: 29.71%)		
43,358 Abbott Laboratories*	3,684,630	0.52
7,544 Adobe*	2,911,697	0.41
37,954 Alphabet 'C'*	4,730,421	0.67
27,751 Amazon.com*	3,854,334	0.54
21,629 American Tower*	3,748,210	0.53
73,395 Amphenol 'A'*	3,564,282	0.50
11,111 Ansys*	2,638,029	0.37

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
15,956 Apple*	2,771,527	0.39
53,491 Boston Scientific*	3,341,019	0.47
17,337 Cadence Design Systems*	3,502,944	0.49
18,067 Chevron Corporation*	1,983,349	0.28
20,635 Chicago Mercantile Exchange*	3,393,656	0.48
70,917 Coca-Cola*	3,798,700	0.54
5,239 Costco*	3,460,783	0.49
57,569 Dexcom*	2,876,841	0.41
57,517 Edwards Lifesciences*	2,829,218	0.40
3,955 Equinix REIT*	2,617,315	0.37
37,740 Estée Lauder 'A'*	2,804,861	0.40
2,505 Ferguson*	368,235	0.05
19,408 Ferguson Inc*	2,872,532	0.40
23,725 First Republic Bank*	—	0.00
£3,000,000 Goldman Sachs 1.875% 16/12/2030	2,524,310	0.36
12,765 Home Depot*	3,853,624	0.54
8,452 Lockheed Martin*	3,681,804	0.52
10,884 Mastercard*	4,005,176	0.56
14,270 McDonalds*	3,238,264	0.46
35,179 Merck and Co.*	2,978,288	0.42
16,724 Microsoft*	5,361,879	0.76
48,664 Morgan Stanley*	3,782,176	0.53
39,161 Nvidia*	3,546,927	0.50
2,499 O'Reilly Auto Parts*	2,144,015	0.30
8,373 Public Storage*	2,270,295	0.32
14,899 Salesforce.com*	3,039,780	0.43
71,358 Schwab (Charles)*	3,447,804	0.49
7,730 Thermo Fisher Scientific*	3,562,364	0.50
10,846 Ulta Beauty*	3,146,379	0.44
104,313 US Bancorp*	3,555,515	0.50
\$39,524,000 US Treasury 1.875% 15/02/2032	26,022,017	3.67
\$21,165,000 US Treasury 2.25% 15/05/2041	12,229,248	1.72
18,342 Visa 'A'*	3,757,283	0.53
21,172 Waste Management*	3,274,095	0.46
48,173 WEC Energy*	3,454,191	0.49
Total United States	164,628,017	23.21

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Global (30.09.23: 5.79%)		
602,800 AIA*	4,029,684	0.57
£920,000 Hiscox 6.125% VRN 24/11/2045	921,500	0.13
680,000 iShares Physical Gold ETF**	25,939,464	3.66
£645,000 PGH Capital 6.625% 18/12/2025	651,609	0.09
15,467 Roche*	3,698,970	0.52
84,388 TotalEnergies*	4,106,802	0.58
Total Global	39,348,029	5.55
Structured Products (30.09.23: 10.05%)		
13,300,000 Citigroup Global Markets 0% 15/08/2029	13,329,260	1.88
6,900,000 Credit Agricole CIB Financial Solutions 2% 24/05/2025	4,988,206	0.70
17,500,000 Ensemble Investment Corporation 29/06/2026	13,379,245	1.89
17,000 JP Morgan ELN 2025	12,153,159	1.71
14,375,000 Merrill 0% 23/01/2026	15,438,750	2.18
20,700,000 S&P 500 Index Warrants 2024 Goldman Sachs	—	0.00
11,700,000 S&P 500 Index Warrants 2024 Goldman Sachs	117,000	0.02
21,794,000 Structured Note on SGI VRR USD Index ELN 2025	20,935,303	2.95
4,000,000 Tokyo Topix Warrants 2029 CDEDAGR	4,011,200	0.56
Total Structured Products	84,352,123	11.89
Forward Foreign Currency Contracts (30.09.23: (0.76%))		
Buy £18,844,490, Sell AUD36,953,423	(285,268)	(0.04)
Buy £170,709,306, Sell \$223,627,313	3,953,303	0.56
Buy £42,284,421, Sell €49,928,175	606,698	0.08
Total Forward Foreign Currency Contracts	4,274,733	0.60
Total value of investments (30.09.23: 92.99%)	605,724,342	85.40
Net other assets (30.09.23: 7.01%)	103,527,133	14.60
Total value of the fund as at 30 September 2024	709,251,475	100.00

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

Countries eliminated since the beginning of the year:

Bermuda	0.41%
Switzerland	0.40%

* Equity shares

** CIS securities

†† Closed-end funds

* Suspended securities

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	255,143,562	35.97
Equity Securities	225,915,054	31.86
Collective Investment Schemes	36,038,870	5.08
Structured Products	84,352,123	11.89
Forward Contracts	4,274,733	0.60
Total value of investments	605,724,342	85.40

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Income					
Net capital gains	3		45,328,087		6,798,698
Revenue	4	19,745,921		12,358,670	
Expenses	5	(3,255,510)		(2,594,926)	
Net revenue before taxation		16,490,411		9,763,744	
Taxation	6	(2,657,758)		(1,569,248)	
Net revenue after taxation			13,832,653		8,194,496
Total return before distributions			59,160,740		14,993,194
Distributions	7		(16,436,731)		(10,280,403)
Change in net assets attributable to shareholders from investment activities			42,724,009		4,712,791

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Opening net assets attributable to shareholders		531,499,861		390,286,906
Amounts receivable on issue of shares	142,652,858		176,426,027	
Amounts payable on cancellation of shares	(47,738,450)		(48,839,727)	
In-specie transfer	25,776,262		—	
		120,690,670		127,586,300
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		42,724,009		4,712,791
Retained distributions on accumulation shares		14,336,935		8,913,864
Closing net assets attributable to shareholders		709,251,475		531,499,861

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Assets					
Fixed assets:					
Investments			606,009,610		498,258,884
Current assets:					
Debtors	8	5,387,735		3,635,782	
Cash and bank balances		100,422,155		36,404,900	
Total current assets			105,809,890		40,040,682
Total assets			711,819,500		538,299,566
Liabilities					
Investment liabilities			(285,268)		(4,030,910)
Creditors:					
Distribution payable on income shares			(670,131)		(491,753)
Bank overdrafts			—		(699)
Other creditors	9		(1,612,626)		(2,276,343)
Total liabilities			(2,568,025)		(6,799,705)
Net assets attributable to shareholders			709,251,475		531,499,861

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 207, 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 no market price is available assets will be priced at cost until a market price becomes available. 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.

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, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

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

Distributions to shareholders unclaimed after 6 years are returned to the fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.09.24	30.09.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	12,631,235	14,926,743
Unrealised gains/(losses) derivative securities	4,274,733	(4,030,910)
Realised gains non-derivative securities	6,091,162	3,144,771
Unrealised gains/(losses) non-derivative securities	22,838,966	(7,254,673)
Realised losses currency	(40,619)	(334,761)
Unrealised (losses)/gains currency	(291,678)	350,737
Transaction charges	(175,712)	(3,209)
Net capital gains	45,328,087	6,798,698

4 REVENUE

	30.09.24	30.09.23
	£	£
Dividends – UK Ordinary	1,424,570	983,021
– Overseas	3,343,331	2,090,639
Interest on debt securities	11,593,547	7,507,816
Bank interest	3,384,473	1,777,194
Total revenue	19,745,921	12,358,670

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

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		3,172,307		2,364,862
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	82,167		64,839	
Safe custody and other bank charges	3,798		32,566	
		85,965		97,405
Other expenses:				
Administration fees	(39,023)		92,840	
Audit fee*	12,680		11,320	
Inland revenue interest paid	933		795	
Printing and publication costs	2,019		1,926	
Registration fees	20,629		25,778	
		(2,762)		132,659
Total expenses		3,255,510		2,594,926

* Audit fees for 2024 are £10,250 excluding VAT (30.09.23: £10,000 excluding VAT).

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

	30.09.24 £	30.09.23 £
a) Analysis of charge in the year		
Corporate tax	2,370,248	1,481,365
Double taxation relief	(19,310)	(7,315)
Overseas tax	306,820	211,451
Current tax charge (note 6b)	2,657,758	1,685,501
Deferred tax – (note 6c)	–	(116,253)
Total tax charge for the year (note 6b)	2,657,758	1,569,248

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%) (30.09.23: 20%). The differences are explained below:

	30.09.24 £	30.09.23 £
Net revenue before taxation	16,490,411	9,763,744
Corporation tax at 20%	3,298,082	1,952,749
Effects of:		
Revenue not subject to taxation	(927,834)	(604,979)
Overseas tax	306,820	211,451
Realised gains on non-qualifying offshore funds	–	133,595
Double taxation relief	(19,310)	(7,315)
Corporate tax charge (note 6a)	2,657,758	1,685,501

c) Provision for deferred tax

Provision at start of year	–	116,253
Deferred tax credit in profit and loss account for the year (note 5a)	–	(116,253)
Provision at end of year (note 6a)	–	–

d) Deferred tax

At the year end the fund had no surplus management expenses (30.09.23: £nil) and no deferred tax asset has been recognised.

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

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

	30.09.24 £	30.09.23 £
First Interim	3,379,735	1,958,735
Second Interim	3,967,928	2,363,844
Third Interim	4,955,174	2,975,724
Final	4,521,148	3,316,170
	16,823,985	10,614,473
Add: Amounts deducted on cancellation of shares	143,576	144,298
Deduct: Amounts received on issue of shares	(530,830)	(478,368)
Net distribution for the year	16,436,731	10,280,403

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

Net distribution for the year	16,436,731	10,280,403
Expenses charged to capital:		
ACD's charge	(3,172,307)	(2,364,862)
All other fees	(82,270)	(229,269)
Tax relief on expenses	650,915	501,484
Equalisation on conversions	200	25
Balance brought forward	(24,007)	(17,292)
Balance carried forward	23,391	24,007
Net revenue after taxation	13,832,653	8,194,496

8 DEBTORS

	30.09.24 £	30.09.23 £
Amounts receivable for issue of shares	2,362,232	714,333
Money due into fund from in-specie	8,862	—
Accrued revenue	2,845,309	2,771,329
Taxation recoverable	171,332	150,120
Total debtors	5,387,735	3,635,782

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.09.24 £	30.09.23 £
Amounts payable for cancellation of shares	47,913	786,201
Purchases awaiting settlement	—	334,854
Accrued expenses	52,480	142,017
Accrued ACD's charge	296,294	224,220
Taxation payable	1,215,939	789,051
Total other creditors	1,612,626	2,276,343

10 RECONCILIATION OF SHARES

	R-class income	R-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.10.23	1,044,126	2,622,515	61,150,261	300,768,047
Share movements 01.10.23 to 30.09.24				
Shares issued	96,952	222,228	19,881,762	72,694,889
Shares cancelled	(39,027)	(114,118)	(11,911,889)	(19,211,647)
Inspecie Issue	—	—	3,423,035	8,814,756
Shares converted	(1,102,051)	(2,730,625)	1,421,112	2,805,289
Closing shares at 30.09.24	—	—	73,964,281	365,871,334

	W-class income*	W-class accumulation*
Opening shares issued at 01.10.23	—	—
Share movements 01.10.23 to 30.09.24		
Shares issued	679,114	137,745
Shares cancelled	(1,065,359)	(236,550)
Inspecie Issue	5,622,835	1,540,053
Shares converted	—	—
Closing shares at 30.09.24	5,236,590	1,441,248

* W-class income and W-class accumulation were launched on 15 March 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)**11 RELATED PARTIES**

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Total Return Portfolio during the year (30.09.23: 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 (30.09.23: nil).

12 SHAREHOLDER FUNDS

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

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.23: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

The fund holds a number of Collective Investment Schemes that are designed to give specific sector 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 13 to 17).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)**(i) Foreign currency risk** (continued)

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

	30.09.24 £	30.09.23 £
Currency:		
Australian dollar	1,039,403	494,500
Danish krone	–	(699)
Euro	4,133,929	2,631,091
Hong Kong dollar	4,029,684	2,285,254
Japanese yen	3,307,888	–
Swedish krona	3,369,420	3,022,500
Swiss franc	3,698,970	4,441,721
Singapore dollar	3,741,028	2,446,656
US dollar	106,015,183	83,222,985
Pound sterling	580,960,577	433,594,784
	710,296,082	532,138,792
Other net liabilities not categorised as financial instruments	(1,044,607)	(638,931)
Net assets	709,251,475	531,499,861

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 £11,757,773 (30.09.23: £8,958,546). 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 £14,370,612 (30.09.23: £10,949,334). These calculations assume all other variables remain constant.

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

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

	30.09.24 £	30.09.23 £
Fixed rate assets:	230,782,262	217,343,570
Floating rate assets:	129,771,661	69,896,629
Floating rate liabilities:	–	(699)
Assets on which no interest is paid:	351,094,245	250,909,247
Liabilities on which no interest is paid:	(1,352,086)	(6,009,955)
	710,296,082	532,138,792
Other net liabilities not categorised as financial instruments	(1,044,607)	(638,931)
Net assets	709,251,475	531,499,861

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £13,974,434 (30.09.23: £12,663,440). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £13,974,434 (30.09.23: £12,663,440). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)**(ii) Interest rate risk** (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.

	30.09.24		30.09.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	243,938,584	34.40	242,951,223	45.71
Below investment grade	3,247,586	0.45	11,875,062	2.24
Unrated stocks***	7,957,392	1.12	6,913,314	1.30
Total bonds	255,143,562	35.97	261,739,599	49.25

*** 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 £60,572,434 (30.09.23: £49,422,797). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £60,572,434 (30.09.23: £49,422,797). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

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

For the year ended 30 September 2024

Analysis of total purchase costs

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

Analysis of total sales costs

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

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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

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%

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% (30.09.23: 0.25%).

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

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

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

For the year ended 30 September 2024

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

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

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 CHANGE OF INVESTMENT OBJECTIVE

From 22 November 2024, the investment objective changed to:

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 Diversifiers (LED) framework. The fund seeks a level of volatility that is a third of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).

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

We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk that they are taking in terms of the global stock market.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

R-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.81	—	0.81	0.63
Group 2	0.29	0.52	0.81	0.63

R-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	1.01	—	1.01	0.77
Group 2	0.58	0.43	1.01	0.77

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.77	—	0.77	0.59
Group 2	0.39	0.38	0.77	0.59

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.92	—	0.92	0.69
Group 2	0.51	0.41	0.92	0.69

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

R-class income* shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	n/a	—	n/a	0.72
Group 2	n/a	n/a	n/a	0.72

R-class accumulation** shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	n/a	—	n/a	0.88
Group 2	n/a	n/a	n/a	0.88

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.81	—	0.81	0.67
Group 2	0.33	0.48	0.81	0.67

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.98	—	0.98	0.79
Group 2	0.54	0.44	0.98	0.79

W-class income**** shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.03	0.08	0.11	n/a

W-class accumulation**** shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.11	0.00	0.11	n/a

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

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

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 April 2024

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

R-class income* shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	n/a	—	n/a	0.80
Group 2	n/a	n/a	n/a	0.80
R-class accumulation** shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	n/a	—	n/a	0.97
Group 2	n/a	n/a	n/a	0.97
S-class income shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.98	—	0.98	0.75
Group 2	0.55	0.43	0.98	0.75
S-class accumulation shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	1.17	—	1.17	0.88
Group 2	0.60	0.57	1.17	0.88
W-class income**** shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.73	—	0.73	n/a
Group 2	0.16	0.57	0.73	n/a
W-class accumulation**** shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	0.73	—	0.73	n/a
Group 2	0.38	0.35	0.73	n/a

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

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

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 July 2024

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

R-class income* shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	n/a	—	n/a	0.83
Group 2	n/a	n/a	n/a	0.83

R-class accumulation** shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	n/a	—	n/a	1.04
Group 2	n/a	n/a	n/a	1.04

S-class income shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.86	—	0.86	0.79
Group 2	0.37	0.49	0.86	0.79

S-class accumulation shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	1.05	—	1.05	0.93
Group 2	0.58	0.47	1.05	0.93

W-class income**** shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.65	—	0.65	n/a
Group 2	0.25	0.40	0.65	n/a

W-class accumulation**** shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	0.65	—	0.65	n/a
Group 2	0.65	0.00	0.65	n/a

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

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

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

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

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 Rathbone Asset Management.

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

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

RATHBONE DEFENSIVE GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

PERFORMANCE

Over the year ended 30 September 2024, your fund (S-class accumulation shares) gained 10.9%. For the same period, the fund's UK CPI + 2% benchmark returned 4.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 58%, compared with a target of 50%.

PORTFOLIO ACTIVITY

Since last summer, we've believed interest rates on both sides of the Atlantic had peaked and that the next moves would be down. While market expectations rolled up and down with the release of each piece of economic data, we have long thought that interest rates wouldn't fall until the second half of the year.

Because of this, we bought bonds, like the UK Treasury 1.5% 2026, when yields spiked (prices fell), yet for most of the period we didn't really sell in great amounts when the yield fell back again (and prices rose). This meant we steadily built our exposure to bonds, both in the UK and abroad. And at the same time we adjusted our portfolio so that we hold more longer-dated bonds whose values are more sensitive to changes in prevailing interest rates. These included the US Treasury 2.25% 2041 and 3.5% 2033 and UK Treasury 0.875% 2033.

Because we felt that bond markets would remain volatile, we adjusted one of our diversifying investments. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that makes money if volatility increases in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the rates trended up or down. While we thought US rates will continue to leap around on investor sentiment, there's less clarity about whether the rates will trend downward or upward from here. Therefore, we sold the trend-following version and put that money into the vanilla version, so we should make money if rates continue to move erratically and a lot.

In the summer and into September, stock markets fell sharply and government bond prices swelled as investors grew increasingly concerned about a possible recession in the US. We took the chance to lock in profits by selling some of the US Treasury 2.25% 2041 and 3.5% 2033.

We replaced a two-year-old structured product that matured in May with the Citi Commodity Curve June 2026 product on similar terms. Typically, the value of a contract for future delivery of commodities is lower than the spot price because they tend to be bulky and costly to store. In the lingo, this default situation is called 'contango'. However, due to the upheaval in commodity markets and supply shortages lots of buyers are using futures to lock in what they need further down the line, pushing up the price of futures relative to spot prices. This 'backwardation' difference is high in all sorts of commodities from metals and energy through to livestock and grains; we believe it will return to its contango equilibrium in time. Our structured product makes money if this occurs.

Our Citigroup FTSE/Russell 10.54% Autocall 2028 structured product rolled into a new one with similar terms after it triggered and paid out in period. It paid a 10.54% coupon and gave us our capital back if both the FTSE 100 and the Russell 2000 US small-cap index were above the level at which we bought in a year before. If either index was in the red, the autocall wouldn't have paid out, but the coupon payment would have rolled into the next year. The point of the investment was that it locked in a high annualised return as long as markets didn't fall precipitously and stay there. In return, we gave up any stock market returns above our 10.54% payoff. We believe this was a good way to make returns while reducing risk.

We sold the SPDR S&P 500 ETF in the second quarter of 2024 and used the cash to buy equities directly.

RATHBONE DEFENSIVE GROWTH PORTFOLIO
**INVESTMENT REPORT FOR THE
YEAR ENDED 30 SEPTEMBER 2024** (continued)

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

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

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	102.97p	99.94p	110.01p
Return before operating charges*	11.79p	5.72p	(7.80p)
Operating charges	(0.59p)	(0.56p)	(0.58p)
Return after operating charges*	11.20p	5.16p	(8.38p)
Distributions on income shares	(2.69p)	(2.13p)	(1.69p)
Closing net asset value per share	111.48p	102.97p	99.94p
*after direct transaction costs ¹ of:	0.04p	0.07p	0.03p

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

PERFORMANCE

Return after charges	10.88%	5.16%	(7.62%)
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OTHER INFORMATION

Closing net asset value	£194,038,365	£110,001,937	£70,077,374
Closing number of shares	174,058,064	106,825,423	70,120,465
Operating charges**	0.54%	0.55%	0.59%
Direct transaction costs	0.04%	0.06%	0.03%

PRICES***

Highest share price	112.44p	108.06p	114.11p
Lowest share price	101.21p	99.50p	101.20p

** 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**

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	108.42p	103.15p	111.74p
Return before operating charges*	12.47p	5.85p	(7.96p)
Operating charges	(0.62p)	(0.58p)	(0.63p)
Return after operating charges*	11.85p	5.27p	(8.59p)
Distributions on accumulation shares	(2.86p)	(2.21p)	(1.69p)
Retained distributions on accumulation shares	2.86p	2.21p	1.69p
Closing net asset value per share	120.27p	108.42p	103.15p

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

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

PERFORMANCE

Return after charges **10.93%** 5.11% (7.69%)

OTHER INFORMATION

Closing net asset value	£1,214,282,001	£759,704,573	£204,845,796
Closing number of shares	1,009,657,169	700,692,298	198,597,834
Operating charges**	0.54%	0.55%	0.59%
Direct transaction costs	0.04%	0.06%	0.03%

PRICES***

Highest share price	120.58p	111.93p	115.89p
Lowest share price	106.57p	102.63p	103.89p

** 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.

RATHBONE DEFENSIVE GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



Lower potential risk/reward
 (Not risk-free)

Higher potential risk/reward

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

RATHBONE DEFENSIVE GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2024

	2020	2021	2022	2023	2024
S-class shares	–	10.87%	-7.50%	4.47%	10.90%
UK Consumer Price Index +2%	–	5.28%	12.01%	8.79%	4.33%

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 2024

Holding	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.23: 27.03%)		
163,797 Ashtead	9,477,294	0.67
£30,000 Aviva 6.125% VRN 14/11/2036*	30,696	0.00
£2,790,000 Babcock International 1.875% 05/10/2026*	2,625,841	0.19
£2,400,000 Barclays 3.75% VRN 22/11/2030*	2,346,534	0.17
£2,283,000 Barclays 8.407% VRN 14/11/2032*	2,439,042	0.17
£2,507,000 BAT International Finance 2.25% 26/06/2028*	2,278,199	0.16
£2,400,000 Clydesdale Bank 4.625% 08/06/2026*	2,405,727	0.17
£7,000,000 EIB 5.5% 15/04/2025*	7,021,805	0.50
4,301,932 HICL Infrastructure	5,669,946	0.40
£3,700,000 HSBC 2.256% VRN 13/11/2026*	3,583,851	0.25
3,771,904 Legal and General	8,532,047	0.61
£2,500,000 Lloyds Bank 5.125% 07/03/2025*	2,500,413	0.18
£2,800,000 Lloyds Bank 1.875% VRN 15/01/2026*	2,771,182	0.20
£5,000,000 Lloyds Bank 1.985% VRN 15/12/2031*	4,671,797	0.33
99,421 London Stock Exchange	10,160,826	0.72
3,462,826 M&G	7,178,438	0.51
964,409 National Grid	9,933,413	0.71
£1,901,000 Nationwide Building Society 5.625% 28/01/2026*	1,928,471	0.14
89,249 Next	8,728,552	0.62
£5,403,000 Pension Insurance Corporation 6.875% 15/11/2034*	5,466,886	0.39
£840,000 PGH Capital 6.625% 18/12/2025*	848,607	0.06
£1,500,000 Punch Finance 6.125% 30/06/2026*	1,485,000	0.11
266,304 RELX	9,344,607	0.66
2,120,165 Rentokil Initial	7,725,881	0.55
£2,594,000 RL Finance 10.125% VRN Perp*	2,915,565	0.21
£1,200,000 Rolls-Royce 3.375% 18/06/2026*	1,168,240	0.08
£1,000,000 Rothesay Life 8% 30/10/2025*	1,021,843	0.07
£3,000,000 Royal Bank of Scotland 3.125% VRN 28/03/2027*	2,918,934	0.21
£3,500,000 Royal Bank of Scotland 3.622% VRN 14/08/2030*	3,452,799	0.25
£1,017,000 Sainsburys Bank 10.5% VRN 12/03/2033*	1,149,905	0.08
£4,000,000 Santander UK 2.421% VRN 17/01/2029*	3,685,397	0.26
£3,624,000 Schroders 6.346% VRN 18/07/2034*	3,695,875	0.26
380,541 Shell	9,228,119	0.65
829,498 Smith & Nephew	9,601,439	0.68
506,115 SSE	9,530,145	0.68
£1,100,000 Thames Water Kemble Finance 4.625% 19/05/2026*	34,100	0.00
£1,400,000 Travis Perkins 3.75% 17/02/2026*	1,350,580	0.10
£50,200,000 UK Treasury 1.125% 31/01/2039*	33,537,616	2.38
£78,821,417 UK Treasury 0.875% 31/07/2033*	60,947,873	4.33

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
£45,382,440	UK Treasury 1.5% 22/07/2026*	43,514,952	3.09
£12,000,000	UK Treasury 1.5% 31/07/2053*	6,163,320	0.44
£16,000,000	UK Treasury 1.75% 07/09/2037*	12,179,200	0.86
£35,500,000	UK Treasury 3.75% 22/07/2052*	30,945,350	2.20
£20,471,052	UK Treasury 4.5% 07/12/2042*	20,627,655	1.46
Total United Kingdom		376,823,962	26.76
Australia (30.09.23: 1.74%)			
£2,500,000	Commonwealth Bank of Australia 3% 04/09/2026*	2,430,517	0.17
AUD26,800,000	Government of Australia 1% 21/11/2031*	11,426,070	0.81
AUD30,000,000	Government of Australia 1.75% 21/11/2032*	13,185,727	0.94
£2,000,000	National Australia Bank 3% 04/09/2026*	1,941,097	0.14
Total Australia		28,983,411	2.06
Canada (30.09.23: 1.13%)			
133,638	Canadian Pacific Kansas City	8,520,313	0.60
159,365	Shopify	9,521,386	0.68
Total Canada		18,041,699	1.28
Channel Islands (30.09.23: 1.53%)			
153,671	Aptiv	8,250,930	0.59
4,301,932	International Public Partnership	5,506,473	0.39
Total Channel Islands		13,757,403	0.98
Denmark (30.09.23: 0.40%)			
175,503	Novozymes	9,484,693	0.67
France (30.09.23: 1.38%)			
£1,000,000	BNP Paribas SA 3.375% 23/01/2026*	980,349	0.07
18,351	LVMH	10,512,478	0.75
66,618	Thales	7,901,331	0.56
202,639	TotalEnergies	9,861,570	0.70
Total France		29,255,728	2.08

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Germany (30.09.23: 1.34%)		
£3,000,000 Deutsche Bank 2.625% 16/12/2024*	2,981,505	0.21
230,078 KION	6,782,467	0.48
€15,400,000 Republic of Germany 0.25% 15/02/2027*	12,321,943	0.87
60,383 Siemens	9,113,672	0.65
Total Germany	31,199,587	2.21
Honk Kong (30.09.23: 0.58%)		
1,481,400 AIA	9,903,076	0.70
Ireland (30.09.23: 7.58%)		
35,690 Accenture	9,403,364	0.67
\$3,900,000 Beazley Insurance DAC 5.5% 10/09/2029*	2,893,286	0.21
636,695 iShares Physical Gold ETF*	24,287,540	1.73
1,154,779 iShares S&P 500 Energy Sector UCITS ETF*	7,597,513	0.54
23,145 New Linde	8,223,562	0.58
396,916 SPDR Russell 2000 US Small Cap UCITS ETF*	18,926,266	1.34
238,400 Tencent	10,173,077	0.72
Total Ireland	81,504,608	5.79
Japan (30.09.23: 0.83%)		
750,000 Sony	10,798,512	0.77
Luxembourg (30.09.23: 0.85%)		
156,339 Eurofins Scientific	7,391,115	0.53
Netherlands (30.09.23: 0.62%)		
13,908 ASML	8,628,037	0.61
Portugal (30.09.23: 0.00%)		
€33,200,000 Portugal Obrigacoes do Tesouro O 1.65% 16/07/2032*	26,033,816	1.85
Romania (30.09.23: 0.00%)		
€5,700,000 Romanian Government International 1.75% 13/07/2030*	4,029,358	0.28
€3,500,000 Romanian Government International 3.624% 26/05/2030*	2,771,738	0.20
€3,500,000 Romanian Government International 5.375% 22/03/2031*	2,978,002	0.21
Total Romania	9,779,098	0.69
Singapore (30.09.23: 0.63%)		
444,400 DBS	9,833,282	0.70

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Spain (30.09.23: 0.63%)		
£3,000,000 Banco Santander 1.75% 17/02/2027*	2,791,503	0.20
Sweden (30.09.23: 0.58%)		
419,936 Assa Abloy 'B'	10,553,431	0.75
Switzerland (30.09.23: 1.59%)		
99,424 Novartis	8,536,523	0.60
36,024 Roche	8,615,227	0.61
436,376 SIG Combibloc	7,269,745	0.52
£1,000,000 UBS 1.125% 15/12/2025*	956,505	0.07
Total Switzerland	25,378,000	1.80
United States (30.09.23: 30.34%)		
103,789 Abbott Laboratories	8,820,150	0.63
20,509 Adobe	7,915,693	0.56
82,188 Alphabet 'C'	10,243,553	0.73
64,339 Amazon.com	8,936,039	0.63
53,950 American Tower	9,349,295	0.66
175,520 Amphenol 'A'	8,523,780	0.60
33,515 Ansys	7,957,298	0.56
43,421 Apple	7,542,147	0.54
137,106 Boston Scientific	8,563,567	0.61
42,368 Cadence Design Systems	8,560,462	0.61
30,813 Caterpillar	8,981,909	0.64
35,843 Chevron Corporation	3,934,754	0.28
50,984 Chicago Mercantile Exchange	8,384,889	0.60
159,487 Coca-Cola	8,542,991	0.61
12,549 Costco	8,289,628	0.59
30,038 Deere and Company	9,345,404	0.66
167,593 Dexcom	8,374,965	0.59
43,676 Ecolab	8,312,230	0.59
177,268 Edwards Lifesciences	8,719,680	0.62
12,693 Equinix REIT	8,399,892	0.60
109,493 Estée Lauder 'A'	8,137,591	0.58
2,892 Ferguson	425,124	0.03
61,372 Ferguson	9,083,523	0.63
28,568 First Republic Bank	—	0.00
£3,000,000 Goldman Sachs 1.875% 16/12/2030*	2,524,310	0.18
29,736 Home Depot	8,976,998	0.64

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
20,924	Lockheed Martin	9,114,774	0.65
23,931	Mastercard	8,806,308	0.63
40,139	McDonalds	9,108,667	0.65
92,254	Merck and Co.	7,810,314	0.55
35,368	Microsoft	11,339,329	0.80
123,051	Morgan Stanley	9,563,549	0.68
94,951	Nvidia	8,599,990	0.61
7,979	O'Reilly Auto Parts	6,845,576	0.49
15,895	Public Storage	4,309,846	0.31
43,208	Salesforce.com	8,815,547	0.63
166,549	Schwab (Charles)	8,047,147	0.57
18,703	Thermo Fisher Scientific	8,619,262	0.61
32,263	Ulta Beauty	9,359,361	0.66
238,514	US Bancorp	8,129,765	0.58
\$58,592,100	US Treasury 1.875% 15/02/2032*	38,576,172	2.74
\$42,252,000	US Treasury 2.25% 15/05/2041*	24,413,427	1.73
\$12,616,000	US Treasury 3.5% 15/02/2033*	9,241,589	0.66
41,291	Visa 'A'	8,458,291	0.60
50,307	Waste Management	7,779,611	0.55
117,963	WEC Energy	8,458,405	0.60
Total United States		412,242,802	29.27
Structured Products (30.09.23: 8.92%)			
£26,000,000	Citigroup Global Markets 0% 15/08/2029	26,057,200	1.85
\$4,700,000	Credit Agricole CIB Finance 0% VRN 24/05/2025	3,397,763	0.24
33,000,000	Ensemble Investment Corporation 29/06/2026	25,229,433	1.79
32,100	JP Morgan ELN 2025	22,948,024	1.63
25,500,000	Merrill 0% 23/01/2026	27,387,000	1.94
13,300,000	Quanto P-note 2030 Goldman Sachs	12,902,330	0.92
53,100,000	S&P 500 Index Warrants 2024 Goldman Sachs	—	0.00
31,000,000	S&P 500 Index Warrants 2024 Goldman Sachs	310,000	0.02
36,007,000	Structured Note on SGI VRR USD Index ELN 2025	34,588,302	2.46
12,000,000	Tokyo Topix Warrants 2029 CDEDAGR	12,033,600	0.85
Total Structured Products		164,853,652	11.70

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.23: (0.61%))		
Buy £23,114,919, Sell AUD45,327,593	(349,913)	(0.02)
Buy £100,797,836, Sell €119,019,059	1,446,250	0.10
Buy £324,728,948, Sell \$425,391,350	7,520,104	0.53
Total Forward Foreign Exchange Contracts	8,616,441	0.61
Total value of investments (30.09.23: 87.09%)	1,295,853,856	92.01
Net other assets (30.09.23: 12.91%)	112,466,510	7.99
Total value of the fund as at 30 September 2024	1,408,320,366	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)

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	434,190,169	30.84
Equity Securities	637,382,275	45.25
Collective Investment Schemes	50,811,319	3.61
Structured Products	164,853,652	11.70
Forward Contracts	8,616,441	0.61
Total value of investments	1,295,853,856	92.01

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.23 £	30.09.22 £	30.09.21 £
Income					
Net capital gains	3		93,702,887		226,026
Revenue	4	35,606,438		12,972,924	
Expenses	5	(6,157,537)		(2,711,571)	
Net revenue before taxation		29,448,901		10,261,353	
Taxation	6	(4,611,135)		(1,450,237)	
Net revenue after taxation			24,837,766		8,811,116
Total return before distributions			118,540,653		9,037,142
Distributions	7		(29,649,282)		(10,778,126)
Change in net assets attributable to shareholders from investment activities			88,891,371		(1,740,984)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.23 £	30.09.22 £	30.09.21 £
Opening net assets attributable to shareholders		869,706,510		274,923,170
Amounts receivable on issue of shares	449,068,785		598,065,509	
Amounts payable on cancellation of shares	(26,115,194)		(12,110,114)	
		422,953,591		585,955,395
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		88,891,371		(1,740,984)
Retained distributions on accumulation shares		26,768,894		10,568,929
Closing net assets attributable to shareholders		1,408,320,366		869,706,510

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Assets					
Fixed assets:					
Investments			1,296,203,769		762,709,402
Current assets:					
Debtors	8	6,636,094		16,719,825	
Cash and bank balances		108,813,441		99,881,034	
Total current assets			115,449,535		116,600,859
Total assets			1,411,653,304		879,310,261
Liabilities					
Investment liabilities			(349,913)		(5,296,017)
Creditors:					
Distribution payable on income shares		(1,166,189)		(662,318)	
Other creditors	9	(1,816,836)		(3,645,416)	
Total liabilities			(3,332,938)		(9,603,751)
Net assets attributable to shareholders			1,408,320,366		869,706,510

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 207, 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 no market price is available assets will be priced at cost until a market price becomes available. 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.

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.

Distributions to shareholders unclaimed after 6 years are returned to the fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.09.24	30.09.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	21,874,283	11,954,457
Unrealised gains/(losses) derivative securities	8,616,441	(5,296,017)
Realised gains/(losses) non-derivative securities	7,053,153	(985,111)
Unrealised gains/(losses) non-derivative securities	56,546,893	(5,212,151)
Realised losses currency	(173,763)	(467,460)
Unrealised gains currency	32,938	235,225
Transaction charges	(247,058)	(2,917)
Net capital gains	93,702,887	226,026

4 REVENUE

	30.09.24	30.09.23
	£	£
Dividends – UK Ordinary	2,997,970	1,598,021
– Overseas	7,655,723	3,029,811
Interest on debt securities	19,047,838	6,701,538
Inland revenue interest received	–	4,198
Bank interest	5,904,907	1,639,356
Total revenue	35,606,438	12,972,924

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

	30.09.24	30.09.24	30.09.23	30.09.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		5,990,063		2,527,746
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	133,217		66,968	
Safe custody and other bank charges	43,458		22,316	
		176,675		89,284
Other expenses:				
Administration fees	(33,233)		72,640	
Audit fee*	12,680		11,320	
Bank interest payable	—		1	
Inland revenue interest paid	3,779		—	
Printing and publication costs	2,019		1,926	
Registration fees	5,554		8,654	
		(9,201)		94,541
Total expenses		6,157,537		2,711,571

* Audit fees for 2024 are £10,250 excluding VAT (30.09.23: £10,000 excluding VAT).

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

	30.09.24 £	30.09.23 £
a) Analysis of charge in the year		
Overseas tax	831,217	318,206
Corporate tax	3,842,580	1,148,009
Reclaimable tax written off	(8)	–
Double taxation relief	(62,654)	(15,978)
Total tax charge for the year (note 6b)	4,611,135	1,450,237

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%) (30.09.23: 20%). The differences are explained below.

	30.09.24 £	30.09.23 £
Net revenue before taxation	29,448,901	10,261,353
Corporation tax at 20%	5,889,780	2,052,271
Effects of:		
Revenue not subject to taxation	(2,047,200)	(904,262)
Overseas tax	831,217	318,206
Reclaimable tax written off	(8)	–
Double taxation relief	(62,654)	(15,978)
Corporate tax charge	4,611,135	1,450,237

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.23: £nil) and no deferred tax asset has been recognised.

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

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

	30.09.24 £	30.09.23 £
First Interim	6,091,118	1,350,578
Second Interim	7,206,523	2,086,006
Third Interim	9,101,451	3,839,088
Final	8,435,721	5,216,818
	30,834,813	12,492,490
Add: Amounts deducted on cancellation of shares	88,499	30,551
Deduct: Amounts received on issue of shares	(1,274,030)	(1,744,915)
Net distribution for the year	29,649,282	10,778,126

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

Net distribution for the year	29,649,282	10,778,126
Expenses charged to capital:		
ACD's charge	(5,990,063)	(2,527,746)
Equalisation on conversions	(40)	(22)
Tax relief on expenses	1,198,013	505,549
Balance brought forward	(76,590)	(21,381)
Balance carried forward	57,164	76,590
Net revenue after taxation	24,837,766	8,811,116

8 DEBTORS

	30.09.24 £	30.09.23 £
Amounts receivable for issue of shares	1,405,708	13,779,218
Accrued revenue	4,830,801	2,836,126
Taxation recoverable	399,585	104,481
Total debtors	6,636,094	16,719,825

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.09.24	30.09.23
	£	£
Amounts payable for cancellation of shares	783,655	26,727
Purchases awaiting settlement	361,653	2,452,750
Accrued expenses	78,562	114,078
Accrued ACD's charge	592,966	344,830
Taxation payable	—	707,031
Total other creditors	1,816,836	3,645,416

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation
Opening shares issued at 01.10.23	106,825,423	700,692,298
Share movements 01.10.23 to 30.09.24		
Shares issued	73,277,135	324,209,560
Shares cancelled	(5,236,120)	(16,005,880)
Shares converted	(808,374)	761,191
Closing shares at 30.09.24	174,058,064	1,009,657,169

11 RELATED PARTIES

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Defensive Growth Portfolio during the year (30.09.23: 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 (30.09.23: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 42 and 43.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.23: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 45 to 50).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)**(i) Foreign currency risk** (continued)

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

	30.09.24 £	30.09.23 £
Currency:		
Australian dollar	1,294,081	301,196
Canadian dollar	11,910	7,724
Danish krone	9,484,693	3,493,225
Euro	9,371,428	5,383,086
Hong Kong dollar	20,076,153	10,008,811
Japanese yen	10,833,693	7,282,047
Singapore dollar	9,833,282	5,506,996
Swedish krona	10,553,431	5,035,472
Swiss franc	24,421,495	12,933,974
US dollar	276,607,383	154,366,918
Pound sterling	1,035,433,232	665,989,611
	1,407,920,781	870,309,060
Other net assets/(liabilities) not categorised as financial instruments	399,585	(602,550)
Net assets	1,408,320,366	869,706,510

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 £33,862,504 (30.09.23: £18,574,495). 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 £41,387,505 (30.09.23: £22,702,161). 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 assets and liabilities will fluctuate as a result of interest rate charges.

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

	30.09.24 £	30.09.23 £
Fixed rate assets:	400,528,590	259,601,042
Floating rate assets:	142,475,019	127,684,028
Assets on which no interest is paid:	868,250,110	491,920,710
Liabilities on which no interest is paid:	(3,332,938)	(8,896,720)
	1,407,920,781	870,309,060
Other net assets/(liabilities) not categorised as financial instruments	399,585	(602,550)
Net assets	1,408,320,366	869,706,510

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 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 £19,643,756 (30.09.23: £11,681,920). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £19,643,756 (30.09.23: £11,681,920). 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.

	30.09.24		30.09.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	418,415,835	29.71	286,864,744	32.98
Below investment grade	1,519,100	0.11	6,418,469	0.74
Unrated stocks***	14,255,234	1.02	13,293,727	1.53
Total bonds	434,190,169	30.84	306,576,940	35.25

*** 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 £129,585,386 (30.09.23: £75,741,339). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £129,585,386 (30.09.23: 75,741,339). These calculations assume all other variables remain constant.

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

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

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

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

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 September 2024

Analysis of total purchase costs

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

Analysis of total sales costs

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

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

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

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%

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 0.21% (30.09.23: 0.20%).

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

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

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

For the year ended 30 September 2024

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

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

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 CHANGE OF INVESTMENT OBJECTIVE

From 22 November 2024, the investment objective changed to:

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund seeks a level of volatility that is a half of the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.61	—	0.61	0.42
Group 2	0.29	0.32	0.61	0.42

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.64	—	0.64	0.44
Group 2	0.35	0.29	0.64	0.44

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.65	—	0.65	0.50
Group 2	0.27	0.38	0.65	0.50

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.69	—	0.69	0.51
Group 2	0.37	0.32	0.69	0.51

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 April 2024

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

S-class income shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.76	—	0.76	0.59
Group 2	0.38	0.38	0.76	0.59

S-class accumulation shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	0.81	—	0.81	0.61
Group 2	0.42	0.39	0.81	0.61

Final

Group 1 – Shares purchased prior to 1 July 2024

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

S-class income shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.67	—	0.67	0.62
Group 2	0.36	0.31	0.67	0.62

S-class accumulation shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	0.72	—	0.72	0.65
Group 2	0.42	0.30	0.72	0.65

Equalisation

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

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

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

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

INVESTMENT POLICY

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

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

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

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

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

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

RATHBONE STRATEGIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

PERFORMANCE

Over the year ended 30 September 2024, your fund (S-class accumulation shares) gained 13.0%. For the same period, the fund's CPI + 3% benchmark returned 5.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 77%, higher than its target of 67%.

PORTFOLIO ACTIVITY

Since last summer, we've believed interest rates on both sides of the Atlantic had peaked and that the next moves would be down. While market expectations rolled up and down with the release of each piece of economic data, we have long thought that interest rates wouldn't fall until the second half of the year.

Because of this, we bought bonds when yields spiked (prices fell), yet for most of the period we didn't sell as much when the yield fell back again (and prices rose). This meant we steadily built our exposure to bonds, both in the UK and abroad. And at the same time we adjusted our portfolio so that we hold more longer-dated bonds whose values are more sensitive to changes in prevailing interest rates. These included the US Treasury 2.25% 2041 and UK Treasury 0.875% 2033 and 1.75% 2037.

In the summer and into September, stock markets fell sharply and government bond prices swelled as investors grew increasingly concerned about a possible recession in the US. We took the chance to lock in profits by selling some of the US Treasury 1.5% 2030, 2.25% 2041 and 3.5% 2033.

While we expected interest rates and bond yields to fall, we didn't think it would be a smooth ride. The jerky sort of volatility – both up and down – that encapsulated 2023 seemed likely to continue for some time as investors hung on every economic data release and central bank conference. That's why we bought the JPMorgan 5.13% Dispersion Note 2025 structured product. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios.

This one pays us a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, the capital return may be negative.

Our Citigroup FTSE/Russell 11.02% Autocall 2028 structured product rolled into a new one with similar terms. The Citigroup FTSE/Russell 10.46% Autocall 2029 is a contract that pays a 10.46% coupon and gives us our capital back in a year's time if both the FTSE 100 and the Russell 2000 US small-cap index are above the level at which we bought in. If either index is 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 2029. 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 10.46% payoff. We believe this is a good way to make returns while reducing risk.

Because we felt that bond markets would remain volatile, we adjusted one of our diversifying investments. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that makes money if volatility increases in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the rates trended up or down. While we thought US rates will continue to leap around on investor sentiment, there's less clarity about whether the rates will trend downward or upward from here. Therefore we sold the trend-following version and put that money into the vanilla version, so we should make money if rates continue to move erratically and a lot.

RATHBONE STRATEGIC GROWTH PORTFOLIO
**INVESTMENT REPORT FOR THE
YEAR ENDED 30 SEPTEMBER 2024** (continued)

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS INCOME SHARES#

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	182.55p	175.44p	201.06p
Return before operating charges*	12.05p	13.48p	(19.55p)
Operating charges	(0.91p)	(2.88p)	(3.04p)
Return after operating charges*	11.14p	10.60p	(22.59p)
Distributions on income shares	(0.87p)	(3.49p)	(3.03p)
Redemption price#	(192.82p)	–	–
Closing net asset value per share	–	182.55p	175.44p
*after direct transaction costs ¹ of:	0.06p	0.05p	0.08p

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

PERFORMANCE

Return after charges	6.10%	6.04%	(11.24%)
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OTHER INFORMATION

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

PRICES***

Highest share price	196.42p	195.13p	211.02p
Lowest share price	177.55p	174.54p	177.69p

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

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

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	219.11p	206.67p	233.12p
Return before operating charges*	14.45p	15.85p	(22.92p)
Operating charges	(1.09p)	(3.41p)	(3.53p)
Return after operating charges*	13.36p	12.44p	(26.45p)
Distributions on accumulation shares	(1.05p)	(4.13p)	(3.51p)
Retained distributions on accumulation shares	1.05p	4.13p	3.51p
Redemption price#	(232.47p)	–	–
Closing net asset value per share	–	219.11p	206.67p
*after direct transaction costs ¹ of:	0.07p	0.06p	0.09p

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

PERFORMANCE

Return after charges	6.10%	6.02%	(11.35%)
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OTHER INFORMATION

Closing net asset value	–	£13,284,200	£12,492,322
Closing number of shares	–	6,062,696	6,044,677
Operating charges**	–	1.56%	1.58%
Direct transaction costs	0.03%	0.03%	0.04%

PRICES***

Highest share price	235.77p	230.75p	244.57p
Lowest share price	213.09p	205.57p	208.40p

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

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

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	161.50p	153.82p	174.52p
Return before operating charges*	21.83p	11.65p	(17.12p)
Operating charges	(0.93p)	(0.89p)	(0.94p)
Return after operating charges*	20.90p	10.76p	(18.06p)
Distributions on income shares	(3.53p)	(3.08p)	(2.64p)
Closing net asset value per share	178.87p	161.50p	153.82p
*after direct transaction costs ¹ of:	0.05p	0.05p	0.07p

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

PERFORMANCE

Return after charges	12.94%	7.00%	(10.35%)
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OTHER INFORMATION

Closing net asset value	£405,187,109	£233,247,852	£207,950,312
Closing number of shares	226,531,203	144,426,578	135,195,023
Operating charges**	0.55%	0.56%	0.58%
Direct transaction costs	0.03%	0.03%	0.04%

PRICES***

Highest share price	180.38p	171.62p	183.45p
Lowest share price	157.19p	153.09p	155.80p

** 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**

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	189.54p	177.16p	197.84p
Return before operating charges*	25.69p	13.41p	(19.61p)
Operating charges	(1.10p)	(1.03p)	(1.07p)
Return after operating charges*	24.59p	12.38p	(20.68p)
Distributions on accumulation shares	(4.18p)	(3.56p)	(3.00p)
Retained distributions on accumulation shares	4.18p	3.56p	3.00p
Closing net asset value per share	214.13p	189.54p	177.16p

*after direct transaction costs¹ of: **0.06p** 0.05p 0.08p

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

PERFORMANCE

Return after charges **12.97%** 6.99% (10.45%)

OTHER INFORMATION

Closing net asset value	£2,813,752,310	£2,056,597,154	£1,400,121,499
Closing number of shares	1,314,021,155	1,085,073,863	790,309,970
Operating charges**	0.54%	0.56%	0.58%
Direct transaction costs	0.03%	0.03%	0.04%

PRICES***

Highest share price	214.92p	198.44p	207.96p
Lowest share price	184.45p	176.30p	178.64p

** 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)**W-CLASS INCOME SHARES[†]**

	30.09.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	2.41p
Operating charges	(0.15p)
Return after operating charges*	2.26p
Distributions on income shares	(1.16p)
Closing net asset value per share	101.10p
*after direct transaction costs [‡] of:	0.03p

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

PERFORMANCE

Return after charges	2.26%
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OTHER INFORMATION

Closing net asset value	£18,916,536
Closing number of shares	18,711,629
Operating charges**	0.29%
Direct transaction costs	0.03%

PRICES***

Highest share price	101.94p
Lowest share price	97.54p

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

** 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)**W-CLASS ACCUMULATION SHARES[†]**

	30.09.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	2.42p
Operating charges	(0.15p)
Return after operating charges*	2.27p
Distributions on accumulation shares	(1.17p)
Retained distributions on accumulation shares	1.17p
Closing net asset value per share	102.27p

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

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

PERFORMANCE

Return after charges **2.27%**

OTHER INFORMATION

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

PRICES***

Highest share price	102.63p
Lowest share price	98.20p

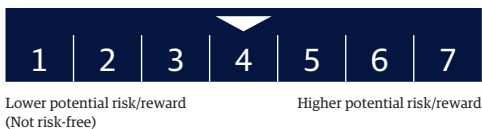
[†] W-class accumulation launched on 15 March 2024, hence there are no comparatives.

** 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.

RATHBONE STRATEGIC GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE STRATEGIC GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2024

	2020	2021	2022	2023	2024
R-class shares	1.32%	13.67%	-11.24%	5.31%	N/A
S-class shares	2.34%	14.81%	-10.35%	6.27%	12.95%
UK Consumer Price Index +3%	3.20%	6.32%	13.11%	9.86%	5.35%

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

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

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

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

Holding		Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.23: 21.59%)			
452,356	Ashtead	26,173,318	0.81
£5,400,000	Co-operative Wholesale Society 7.50% 08/07/2026 Step**	5,499,004	0.17
£3,137,000	Coventry Building Society 8.75% VRN Perp**	3,240,521	0.10
276,548	Fever-Tree Drinks	2,281,521	0.07
£10,000,000	Heathrow Finance 3.875% 01/03/2027**	9,500,000	0.29
1,640,000	HG Capital Trust**	8,364,000	0.26
10,718,905	Legal and General	24,246,163	0.75
271,349	London Stock Exchange	27,731,868	0.85
£14,700,000	NatWest 5.125% VRN perp**	14,052,245	0.43
261,843	Next	25,608,245	0.79
580,000	Patisserie#	—	0.00
809,082	RELX	28,390,687	0.87
6,466,426	Rentokil Initial	23,563,656	0.73
£8,645,000	RL Finance 10.125% VRN Perp**	9,716,677	0.30
£5,000,000	Royal Bank of Scotland 3.622% VRN 14/08/2030**	4,932,570	0.15
1,010,615	Shell	24,507,414	0.76
2,231,989	Smith & Nephew	25,835,273	0.80
1,366,929	SSE	25,739,273	0.79
£158,583,773	UK Treasury 0.875% 31/07/2033**	122,623,317	3.78
£102,000,000	UK Treasury 1.125% 31/01/2039**	68,144,160	2.10
£29,000,000	UK Treasury 1.5% 31/07/2053**	14,894,690	0.46
£75,378,678	UK Treasury 1.75% 07/09/2037**	57,378,250	1.77
£77,134,111	UK Treasury 3.75% 22/07/2052**	67,237,805	2.07
Total United Kingdom		619,660,657	19.10
Australia (30.09.23: 2.79%)			
AUD108,000,000	Government of Australia 1% 21/11/2031**	46,045,358	1.42
AUD35,000,000	Government of Australia 1.75% 21/11/2032**	15,383,348	0.47
Total Australia		61,428,706	1.89
Canada (30.09.23: 1.54%)			
375,068	Canadian Pacific Kansas City	23,913,084	0.74
464,332	Shopify	27,741,877	0.85
Total Canada		51,654,961	1.59

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Cayman Islands (30.09.23: 0.66%)		
767,400 Tencent	32,746,726	1.01
Channel Islands (30.09.23: 1.62%)		
426,048 Aptiv	22,875,444	0.71
Denmark (30.09.23: 0.52%)		
490,369 Novonesis	26,500,968	0.82
France (30.09.23: 2.05%)		
51,360 LVMH	29,421,877	0.91
204,389 Thales	24,241,872	0.75
543,179 TotalEnergies	26,434,190	0.81
Total France	80,097,939	2.47
Germany (30.09.23: 2.29%)		
313,251 Carl Zeiss Meditec	18,531,198	0.57
£13,000,000 Deutsche Bank 2.625% 16/12/2024**	12,919,855	0.40
580,959 KION	17,126,084	0.53
€18,000,000 Republic of Germany 0.25% 15/02/2027**	14,402,270	0.44
166,004 Siemens	25,055,164	0.77
Total Germany	88,034,571	2.71
Hong Kong (30.09.23: 0.73%)		
4,315,800 AIA	28,850,880	0.89
Ireland (30.09.23: 6.11%)		
101,955 Accenture	26,862,427	0.83
1,080,132 iShares Physical Gold ETF*	41,203,008	1.27
2,978,505 iShares S&P 500 Energy Sector UCITS ETF*	19,596,158	0.60
72,651 New Linde	25,813,352	0.79
1,324,826 SPDR Russell 2000 US Small Cap UCITS ETF*	63,172,081	1.95
Total Ireland	176,647,026	5.44
Japan (30.09.23: 2.03%)		
321,000 Kurita Water Industries	10,292,521	0.32
2,116,500 Sony	30,473,402	0.94
Total Japan	40,765,923	1.26
Luxembourg (30.09.23: 2.49%)		
424,120 Eurofins Scientific	20,050,786	0.62

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Netherlands (30.09.23: 1.14%)		
42,648 ASML	26,457,329	0.82
Portugal (30.09.23: 0.00%)		
€60,000,000 Portugal Obrigacoes do Tesouro O 1.65% 16/07/2032**	47,049,064	1.45
Romania (30.09.23: 0.00%)		
€13,000,000 Romanian Government International 1.75% 13/07/2030**	9,189,765	0.28
€11,450,000 Romanian Government International 3.624% 26/05/2030**	9,067,541	0.28
€18,200,000 Romanian Government International 5.375% 22/03/2031**	15,485,612	0.48
Total Romania	33,742,918	1.04
Sweden (30.09.23: 0.69%)		
1,127,145 Assa Abloy 'B'	28,326,333	0.87
Switzerland (30.09.23: 2.02%)		
271,289 Novartis	23,292,814	0.72
112,608 Roche	26,930,475	0.83
1,006,913 SIG Combibloc	16,774,527	0.51
Total Switzerland	66,997,816	2.06
Taiwan (30.09.23: 0.68%)		
203,711 Taiwan Semiconductor	26,373,767	0.81
United States (30.09.23: 39.52%)		
306,411 Abbott Laboratories	26,039,281	0.80
59,307 Adobe	22,890,243	0.71
267,024 Alphabet 'C'	33,280,704	1.03
211,709 Amazon.com	29,404,247	0.91
171,662 American Tower	29,748,263	0.92
510,467 Amphenol 'A'	24,789,817	0.76
101,229 Ansys	24,034,294	0.74
133,997 Apple	23,275,030	0.72
439,330 Boston Scientific	27,440,316	0.85
125,401 Cadence Design System	25,337,294	0.78
93,147 Caterpillar	27,152,106	0.84
121,274 Chevron Corporation	13,313,152	0.41
151,400 Chicago Mercantile Exchange	24,899,422	0.77
519,252 Coca-Cola	27,813,961	0.86
37,385 Costco	24,695,812	0.76

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
	81,925 Deere and Company	25,488,456	0.79
	463,073 Dexcom	23,140,704	0.71
	124,869 Ecolab	23,764,534	0.73
	474,909 Edwards Lifesciences	23,360,417	0.72
	82,966 Electronic Arts	8,871,520	0.27
	39,769 Equinix REIT	26,318,074	0.81
	351,452 Estée Lauder 'A'	26,120,140	0.79
	166,221 Ferguson	24,596,111	0.76
	160,112 First Republic Bank	—	0.00
£10,000,000	Goldman Sachs 1% VRN 16/12/2025**	9,908,240	0.30
	85,984 Home Depot	25,957,700	0.80
	62,792 IDEXX Laboratories	23,646,418	0.73
	65,437 Lockheed Martin	28,505,232	0.88
	72,316 Mastercard	26,611,382	0.82
	122,757 McDonalds	27,857,012	0.86
	263,697 Merck and Co.	22,324,845	0.69
	111,636 Microsoft	35,791,599	1.10
	344,467 Morgan Stanley	26,772,047	0.82
	289,776 Nvidia	26,245,861	0.81
	18,683 O'Reilly Auto Parts	16,029,063	0.49
	119,482 Salesforce.com	24,377,410	0.75
	738,757 Schlumberger	23,098,720	0.71
	499,360 Schwab (Charles)	24,127,574	0.74
	127,220 Take-Two Interactive	14,571,947	0.45
	55,482 Thermo Fisher Scientific	25,568,832	0.79
	86,753 Ulta Beauty	25,166,681	0.78
	761,418 US Bancorp	25,952,981	0.80
\$149,488,000	US Treasury 1.875% 15/02/2032**	98,420,688	3.03
\$45,249,000	US Treasury 2.25% 15/05/2041**	26,145,109	0.81
	126,525 Visa 'A'	25,918,123	0.80
	152,300 Waste Management	23,552,085	0.73
	371,580 WEC Energy	26,643,728	0.82
Total United States		1,198,967,175	36.95

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Structured Products (30.09.23: 6.68%)		
£60,000,000 Citigroup Global Markets 0% 15/08/2029	60,798,000	1.87
54,000,000 Ensemble Investment Corporation 29/06/2026	41,284,527	1.27
£6,555,973 JPM 0% 11/03/2025**	8,889,244	0.27
59,000 JP Morgan ELN 2025	42,178,611	1.30
£52,000,000 Merrill 0% 23/01/2026	55,848,000	1.72
40,000,000 Quanto P-note 2030 Goldman Sachs	38,804,000	1.20
178,400,000 S&P 500 Index Warrants 2024 Goldman Sachs	—	0.00
100,500,000 S&P 500 Index Warrants 2024 Goldman Sachs	1,005,000	0.03
67,298,000 Structured Note on SGI VRR USD Index ELN 2025	64,646,418	1.99
45,200,000 Tokyo Topix Warrants 2029 CDEDAGR	45,326,560	1.40
Total Structured Products	358,780,360	11.05
Forward Foreign Exchange Contracts (30.09.23: (0.79%))		
Buy £57,670,020, Sell AUD113,089,007	(873,008)	(0.03)
Buy £257,648,711, Sell €304,223,863	3,696,751	0.11
Buy £918,365,382, Sell \$1,203,048,548	21,267,594	0.66
Total Forward Foreign Exchange Contracts	24,091,337	0.74
Total value of investments (30.09.23: 95.98%)	3,060,100,686	94.30
Net other assets (30.09.23: 4.02%)	184,831,068	5.70
Total value of the fund as at 30 September 2024	3,244,931,754	100.00

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

Countries/sectors eliminated since the beginning of the year:

Norway	0.29%
Spain	0.49%
Supranational	0.84%
Global	0.00%

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

** Closed-end funds

Suspended securities

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Debt Securities	681,236,089	20.98
Equity Securities	1,872,021,653	57.71
Collective Investment Schemes	123,971,247	3.82
Structured Products	358,780,360	11.05
Forwards	24,091,337	0.74
Total value of investments	3,060,100,686	94.30

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Income					
Net capital gains	3		283,909,156		77,591,335
Revenue	4	69,700,296		43,310,353	
Expenses	5	(14,530,837)		(10,647,852)	
Net revenue before taxation		55,169,459		32,662,501	
Taxation	6	(7,794,368)		(3,760,727)	
Net revenue after taxation			47,375,091		28,901,774
Total return before distributions			331,284,247		106,493,109
Distributions	7		(58,896,146)		(36,732,298)
Change in net assets attributable to shareholders from investment activities			272,388,101		69,760,811

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Opening net assets attributable to shareholders		2,303,697,515		1,621,129,818
Amounts receivable on issue of shares	534,366,870		614,262,407	
Amounts payable on cancellation of shares	(64,846,602)		(35,446,711)	
In-specie transfer	146,295,349		—	
		615,815,617		578,815,696
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		272,388,101		69,760,811
Retained distributions on accumulation shares		53,029,700		33,991,190
Unclaimed distributions		821		—
Closing net assets attributable to shareholders		3,244,931,754		2,303,697,515

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Assets					
Fixed assets:					
Investments			3,060,973,694		2,229,081,681
Current assets:					
Debtors	8	13,687,088		18,092,569	
Cash and bank balances		177,884,265		88,774,243	
Total current assets			191,571,353		106,866,812
Total assets			3,252,545,047		2,335,948,493
Liabilities					
Investment liabilities			(873,008)		(18,104,379)
Creditors:					
Distribution payable on income shares		(2,039,855)		(1,245,120)	
Other creditors	9	(4,700,430)		(12,901,479)	
Total liabilities			(7,613,293)		(32,250,978)
Net assets attributable to shareholders			3,244,931,754		2,303,697,515

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 207, 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 no market price is available assets will be priced at cost until a market price becomes available. 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.

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 (net of any tax relief) 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.

Distributions to shareholders unclaimed after 6 years are returned to the fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.09.24	30.09.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	65,102,860	74,082,757
Unrealised gains/(losses) derivative securities	24,091,337	(18,104,380)
Realised gains non-derivative securities	846,817	10,908,482
Unrealised gains non-derivative securities	195,131,302	12,561,083
Realised losses currency	(461,818)	(1,928,370)
Unrealised gains currency	47,326	76,526
Transaction charges	(848,668)	(4,763)
Net capital gains	283,909,156	77,591,335

4 REVENUE

	30.09.24	30.09.23
	£	£
Dividends – UK Ordinary	7,286,912	6,948,901
– Overseas	22,986,827	16,121,618
Interest on debt securities	33,979,132	15,421,568
Bank interest	5,447,425	4,818,266
Total revenue	69,700,296	43,310,353

5 EXPENSES

	30.09.24	30.09.24	30.09.23	30.09.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		14,435,153		9,878,066
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	285,431		200,247	
Safe custody and other bank charges	17,225		137,170	
		302,656		337,417
Other expenses:				
Administration fees	(253,841)		391,361	
Audit fee*	12,680		11,320	
Bank interest payable	4		–	
Inland revenue interest paid	12,959		2,025	
Printing and publication costs	2,019		1,926	
Registration fees	19,207		25,737	
		(206,972)		432,369
Total expenses		14,530,837		10,647,852

* Audit fees for 2024 are £10,250 excluding VAT (30.09.23: £10,000 excluding VAT).

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

	30.09.24 £	30.09.23 £
a) Analysis of charge in the year		
Overseas tax	2,753,634	1,815,527
Corporate tax	5,225,504	2,025,611
Double taxation relief	(184,770)	(80,411)
Total tax charge for the year (note 6b)	7,794,368	3,760,727

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%) (30.09.23: 20%). The differences are explained below.

	30.09.24 £	30.09.23 £
Net revenue before taxation	55,169,459	32,662,501
Corporation tax at 20%	11,033,892	6,532,500
Effects of:		
Revenue not subject to taxation	(5,808,388)	(4,506,889)
Overseas tax	2,753,634	1,815,527
Double taxation relief	(184,770)	(80,411)
Total tax charge for the year (note 6a)	7,794,368	3,760,727

c) Deferred tax

At 30 September 2024, there is no potential deferred tax asset (30.09.23: nil) in relation to surplus management expenses.

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

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

	30.09.24 £	30.09.23 £
First Interim	11,911,953	6,944,061
Second Interim	15,282,757	8,603,589
Third Interim	17,580,408	10,518,434
Final	15,608,867	12,166,186
	60,383,985	38,232,270
Add: Amounts deducted on cancellation of shares	157,578	75,434
Deduct: Amounts received on issue of shares	(1,645,417)	(1,575,406)
Net distribution for the year	58,896,146	36,732,298

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

Net distribution for the year	58,896,146	36,732,298
Expenses charged to capital:		
ACD's periodic charge	(14,435,153)	(9,878,066)
Equalisation on conversions	(55)	13
Tax relief on expenses	2,887,031	1,975,613
Balance brought forward	(106,829)	(34,913)
Balance carried forward	133,951	106,829
Net revenue after taxation	47,375,091	28,901,774

8 DEBTORS

	30.09.24 £	30.09.23 £
Amounts receivable for issue of shares	4,826,597	11,089,331
Money due into fund from in-specie	28,137	–
Sales awaiting settlement	311,359	–
Accrued revenue	6,828,269	5,902,541
Taxation recoverable	1,692,726	1,100,697
Total debtors	13,687,088	18,092,569

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.09.24 £	30.09.23 £
Amounts payable for cancellation of shares	216,032	1,167,054
Purchases awaiting settlement	2,937,857	10,177,687
Accrued expenses	189,797	547,892
Accrued ACD's charge	1,356,744	953,646
Taxation payable	—	55,200
Total other creditors	4,700,430	12,901,479

10 RECONCILIATION OF SHARES

	R-class income	R-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.10.23	311,321	6,062,696	144,426,578	1,085,073,863
Share movements 01.10.23 to 30.09.24				
Shares issued	—	546,381	51,456,987	219,592,640
Shares cancelled	—	(601,102)	(9,210,441)	(21,223,785)
Inspecie Issue	—	—	39,278,210	23,841,512
Shares converted	(311,321)	(6,007,975)	579,869	6,736,925
Closing shares at 30.09.24	—	—	226,531,203	1,314,021,155

	W-class income*	W-class accumulation*
Opening shares issued at 01.10.23	—	—
Share movements 01.10.23 to 30.09.24		
Shares issued	1,571,364	533,675
Shares cancelled	(2,373,883)	(1,059,956)
Inspecie Issue	19,514,148	7,445,121
Shares converted	—	—
Closing shares at 30.09.24	18,711,629	6,918,840

* W-class income and W-class accumulation were launched on 15 March 2024.

11 RELATED PARTIES

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Growth Portfolio during the year (30.09.23: 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 (30.09.23: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)**12 SHAREHOLDER FUNDS**

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

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.23: nil).

14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 80 to 84).

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)**(i) Foreign currency risk** (continued)

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

	30.09.24 £	30.09.23 £
Currency:		
Australian dollar	3,199,668	1,213,773
Canadian dollar	33,427	25,944
Danish krone	26,500,968	11,951,595
Euro	29,766,414	20,031,249
Hong Kong dollar	61,597,605	31,964,336
Japanese yen	40,934,467	46,358,362
Norwegian krone	—	6,693,901
Swedish krona	28,326,333	15,926,723
Swiss franc	66,997,816	46,480,782
US dollar	716,331,186	488,452,810
Pound sterling	2,269,551,144	1,633,552,543
	3,243,239,028	2,302,652,018
Other net assets not categorised as financial instruments	1,692,726	1,045,497
Net assets	3,244,931,754	2,303,697,515

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 £88,517,080 (30.09.23: £60,827,225). 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 £108,187,543 (30.09.23: £74,344,386). These calculations assume all other variables remain constant.

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

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

	30.09.24 £	30.09.23 £
Fixed rate assets:	633,276,076	478,383,533
Floating rate assets:	234,733,522	164,935,644
Assets on which no interest is paid:	2,382,842,723	1,691,528,619
Liabilities on which no interest is paid:	(7,613,293)	(32,195,778)
	3,243,239,028	2,302,652,018
Other net assets not categorised as financial instruments	1,692,726	1,045,497
Net assets	3,244,931,754	2,303,697,515

NOTES TO THE FINANCIAL STATEMENTS (continued)**14 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 £46,755,107 (30.09.23: £34,201,881). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £46,755,107 (30.09.23: £34,201,881). 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.

	30.09.24		30.09.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	652,184,840	20.09	555,045,867	24.10
Below investment grade	29,051,249	0.89	43,839,782	1.90
Unrated stocks***	—	—	51,887,296	2.25
Total bonds	681,236,089	20.98	650,772,945	28.25

*** 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 £306,010,069 (30.09.23: £221,097,730). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £306,010,069 (30.09.23: £221,097,730). These calculations assume all other variables remain constant.

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

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

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

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

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

16 PORTFOLIO TRANSACTION COST

For the year ended 30 September 2024

Analysis of total purchase costs

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

Analysis of total sales costs

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

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

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.01%

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

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 30.09.2023.

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 0.21% (30.09.23: 0.22%).

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 2024

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

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

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 CHANGE OF INVESTMENT OBJECTIVE

From 22 November 2024, the investment objective changed to:

The objective of the fund is 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. The fund seeks a level of volatility that is two-thirds of the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

R-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.87	–	0.87	0.72
Group 2	0.87	–	0.87	0.72

R-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	1.05	–	1.05	0.85
Group 2	0.61	0.44	1.05	0.85

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.77	–	0.77	0.64
Group 2	0.46	0.31	0.77	0.64

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.91	–	0.91	0.73
Group 2	0.53	0.38	0.91	0.73

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

R-class income* shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	n/a	—	n/a	0.86
Group 2	n/a	n/a	n/a	0.86

R-class accumulation** shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	n/a	—	n/a	1.01
Group 2	n/a	n/a	n/a	1.01

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.90	—	0.90	0.75
Group 2	0.40	0.50	0.90	0.75

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	1.07	—	1.07	0.87
Group 2	0.61	0.46	1.07	0.87

W-class income**** shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.02	0.09	0.11	n/a

W-class accumulation**** shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.11	—	0.11	n/a
Group 2	0.04	0.07	0.11	n/a

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

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

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 April 2024

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

R-class income* shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	n/a	—	n/a	0.93
Group 2	n/a	n/a	n/a	0.93
R-class accumulation** shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	n/a	—	n/a	1.11
Group 2	n/a	n/a	n/a	1.11
S-class income shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	1.00	—	1.00	0.83
Group 2	0.53	0.47	1.00	0.83
S-class accumulation shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	1.17	—	1.17	0.96
Group 2	0.62	0.55	1.17	0.96
W-class income**** shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.56	—	0.56	n/a
Group 2	0.25	0.31	0.56	n/a
W-class accumulation**** shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	0.56	—	0.56	n/a
Group 2	0.41	0.15	0.56	n/a

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

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

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 July 2024

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

R-class income* shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	n/a	—	n/a	0.98
Group 2	n/a	n/a	n/a	0.98

R-class accumulation** shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	n/a	—	n/a	1.16
Group 2	n/a	n/a	n/a	1.16

S-class income shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.86	—	0.86	0.86
Group 2	0.45	0.41	0.86	0.86

S-class accumulation shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	1.03	—	1.03	1.00
Group 2	0.56	0.47	1.03	1.00

W-class income**** shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.49	—	0.49	n/a
Group 2	0.24	0.25	0.49	n/a

W-class accumulation**** shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	0.50	—	0.50	n/a
Group 2	0.21	0.29	0.50	n/a

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

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

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

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

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

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

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

INVESTMENT POLICY

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

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

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

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

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

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

RATHBONE STRATEGIC INCOME PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

PERFORMANCE

Over the year ended 30 September 2024, your fund (S-class income shares) gained 13.2%. For the same period, the fund's CPI + 3% benchmark returned 5.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 61%, compared with a target of 67%.

PORTFOLIO ACTIVITY

Since last summer, we've believed interest rates on both sides of the Atlantic had peaked and that the next moves would be down. While market expectations rolled up and down with the release of each piece of economic data, we have long thought that interest rates wouldn't fall until the second half of the year.

Because of this, we bought bonds, like the European Investment Bank 5.5% 2025 in sterling, when yields spiked (prices fell), yet for most of the period we didn't really sell in great amounts when the yield fell back again (and prices rose). This meant we steadily built our exposure to bonds, both in the UK and abroad. And at the same time we adjusted our portfolio so that we hold more longer-dated bonds whose values are more sensitive to changes in prevailing interest rates. These included the UK Treasury 3.25% 2033 and 3.75% 2052 and Australian Federal Government 4.5% 2033 bonds. As part of that lengthening of maturities, we sold the Australian Federal Government 4.75% 2027.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure

to this positive trend, we added the Goldman Sachs TOPIX Callable Income (8.1%) Note 2030 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

About halfway through the period we sold the iShares Core FTSE 100, SPDR S&P 500 and MSCI Europe ex-UK ETFs and the Barings Emerging Markets Debt Blended Total Return Fund to switch into direct equities and bonds.

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

S-CLASS INCOME SHARES

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	105.21p	102.25p	115.60p
Return before operating charges*	14.47p	7.62p	(8.90p)
Operating charges	(0.63p)	(0.63p)	(0.68p)
Return after operating charges*	13.84p	6.99p	(9.58p)
Distributions on income shares	(4.11p)	(4.03p)	(3.77p)
Closing net asset value per share	114.94p	105.21p	102.25p
*after direct transaction costs ¹ of:	0.08p	0.03p	0.04p

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

PERFORMANCE

Return after charges	13.15%	6.84%	(8.29%)
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OTHER INFORMATION

Closing net asset value	£206,110,739	£101,114,999	£75,453,864
Closing number of shares	179,317,448	96,110,778	73,792,423
Operating charges**	0.58%	0.64%	0.67%
Direct transaction costs	0.07%	0.03%	0.03%

PRICES***

Highest share price	116.50p	111.48p	119.27p
Lowest share price	103.46p	101.95p	103.69p

** 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**

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	138.68p	129.81p	141.86p
Return before operating charges*	19.30p	9.68p	(11.20p)
Operating charges	(0.84p)	(0.81p)	(0.85p)
Return after operating charges*	18.46p	8.87p	(12.05p)
Distributions on accumulation shares	(5.50p)	(5.18p)	(4.69p)
Retained distributions on accumulation shares	5.50p	5.18p	4.69p
Closing net asset value per share	157.14p	138.68p	129.81p

*after direct transaction costs¹ of: **0.10p** 0.04p 0.05p

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

PERFORMANCE

Return after charges **13.31%** 6.83% (8.49%)

OTHER INFORMATION

Closing net asset value	£43,256,110	£23,052,598	£17,876,600
Closing number of shares	27,526,389	16,623,440	13,771,326
Operating charges**	0.58%	0.64%	0.67%
Direct transaction costs	0.07%	0.03%	0.03%

PRICES***

Highest share price	157.79p	142.85p	147.24p
Lowest share price	136.37p	129.42p	130.48p

** 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)**W-CLASS INCOME SHARES**

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

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

PERFORMANCE

Return after charges	5.57%
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OTHER INFORMATION

Closing net asset value	£2,372,995
Closing number of shares	2,293,626
Operating charges**	0.33%
Direct transaction costs	0.07%

PRICES***

Highest share price	104.35p
Lowest share price	99.11p

[^] W-class income launched on 15 March 2024, there are no comparatives.

** 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)**W-CLASS ACCUMULATION SHARES**

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

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

PERFORMANCE

Return after charges	5.61%
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OTHER INFORMATION

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

PRICES***

Highest share price	106.03p
Lowest share price	99.27p

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

** 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.

RATHBONE STRATEGIC INCOME PORTFOLIO
RISK AND REWARD PROFILE

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



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

RATHBONE STRATEGIC INCOME PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2024

	2020	2021	2022	2023	2024
S-class shares	-3.53%	12.45%	-8.63%	6.48%	13.19%
UK Consumer Price Index +3%	3.20%	6.32%	13.11%	9.86%	5.35%

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

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

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

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

Holding	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.23: 45.86%)		
318,735 AJ Bell	1,431,120	0.57
33,003 Ashtead	1,909,554	0.76
939,468 Barclays	2,109,575	0.84
£500,000 Barclays 8.407% VRN 14/11/2032**	534,175	0.21
£600,000 British Telecom 5.75% 07/12/2028**	626,762	0.25
£500,000 Clydesdale Bank 4.625% 08/06/2026**	501,193	0.20
£500,000 Co-Operative 11% 20/12/2025**	528,749	0.21
£488,000 Coventry Building Society 8.75% VRN Perp**	504,104	0.20
£7,500,000 EIB 5.5% 15/04/2025**	7,523,363	2.99
£2,750,000 EIB 6% 07/12/2028**	2,961,530	1.17
167,667 GSK	2,542,670	1.01
235,000 HG Capital Trust††	1,198,500	0.48
1,778,972 HICL Infrastructure	2,344,685	0.93
£400,000 John Lewis 6.125% 21/01/2025**	400,315	0.16
£673,000 Jupiter Fund Management 8.875% VRN 27/07/2030**	684,189	0.27
£763,000 Just Group 6.875% 30/03/2035**	762,688	0.30
1,234,884 Legal and General	2,793,308	1.11
£1,000,000 Lloyds Bank 5.125% 07/03/2025**	1,000,165	0.40
£700,000 Lloyds Bank 7.875% VRN Perp**	722,880	0.29
1,306,902 M&G	2,709,208	1.07
283,783 National Grid	2,922,965	1.16
£800,000 Nationwide Building Society 5.875% VRN Perp**	798,940	0.32
£850,000 NatWest 5.125% VRN Perp**	812,545	0.32
20,757 Next	2,030,035	0.81
£500,000 Ocado 3.875% 08/10/2026**	470,000	0.19
£805,000 Pension Insurance Corporation 4.625% 07/05/2031**	733,923	0.29
£740,000 Pension Insurance Corporation 6.875% 15/11/2034**	748,750	0.30
£600,000 Punch Finance 6.125% 30/06/2026**	594,000	0.24
1,140,755 Quilter	1,514,923	0.60
61,110 RELX	2,144,350	0.85
45,145 Rio Tinto	2,391,782	0.95
£519,000 RL Finance 10.125% VRN Perp**	583,338	0.23
£618,000 Schroders 6.346% VRN 18/07/2034**	630,257	0.25
£490,000 Scottish and Southern 8.375% 20/11/2028**	554,681	0.22
93,687 Shell	2,271,910	0.90
218,832 Smith & Nephew	2,532,980	1.00
141,199 SSE	2,658,777	1.05
778,040 Tesco	2,790,829	1.11
£320,000 TP ICAP 5.25% 29/05/2026**	318,152	0.13

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
434,682 TR Property Investment Trust	1,543,121	0.61
£11,120,710 UK Treasury 3.25% 31/01/2033**	10,585,804	4.20
£5,800,000 UK Treasury 3.75% 22/07/2052**	5,055,860	2.01
£5,612,352 UK Treasury 4.25% 07/12/2027**	5,691,767	2.26
£1,800,000 UK Treasury 4.25% 07/06/2032**	1,848,888	0.73
£4,800,000 UK Treasury 4.5% 07/12/2042**	4,836,720	1.92
£5,200,000 UK Treasury 4.75% 07/12/2038**	5,482,568	2.18
£9,075,627 UK Treasury 5% 07/03/2025**	9,089,059	3.61
£2,242,720 UK Treasury 6% 07/12/2028**	2,439,877	0.97
40,813 Unilever	1,974,533	0.78
Total United Kingdom	109,840,067	43.61
Australia (30.09.23: 1.39%)		
AUD9,000,000 Government of Australia 4.5% 21/04/2033**	4,845,442	1.92
Bermuda (30.09.23: 0.83%)		
£450,000 Hiscox 6.125% VRN 24/11/2045**	450,734	0.18
Cayman Islands (30.09.23: 0.27%)		
31,350 Tencent	1,337,777	0.53
Channel Islands (30.09.23: 2.78%)		
18,154 Aptiv	974,728	0.39
1,092,314 GCP Asset Backed Income	847,636	0.34
1,810,900 GCP Infrastructure	1,423,367	0.56
£400,000 HSBC Bank 5.844% VRN Perp**	421,739	0.17
1,719,714 International Public Partnership	2,201,234	0.87
1,664,107 The Renewables Infrastructure Group	1,730,671	0.69
265,199 WPP	2,023,999	0.80
Total Channel Islands	9,623,374	3.82
China (30.09.23: 0.47%)		
301,600 AIA	2,016,179	0.80
Denmark (30.09.23: 0.28%)		
27,483 Novozymes	1,485,261	0.59
Finland (30.09.23: 1.07%)		
56,574 Sampo Oyj	1,965,707	0.78

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
France (30.09.23: 1.86%)		
\$400,000 Orange SA 9% 01/03/2031 Step**	369,428	0.15
46,032 TotalEnergies	2,240,180	0.89
Total France	2,609,608	1.04
Germany (30.09.23: 2.27%)		
\$1,000,000 Deutsche Bank 7.5% VRN Prep**	742,046	0.30
£1,500,000 KfW 5.5% 18/06/2025**	1,507,995	0.60
33,705 KION	993,589	0.39
11,583 Siemens	1,748,235	0.69
Total Germany	4,991,865	1.98
Ireland (30.09.23: 8.82%)		
6,221 Accenture	1,639,068	0.65
\$700,000 Beazley Insurance DAC 5.5% 10/09/2029**	519,308	0.21
\$220,000 Beazley Insurance DAC 5.875% 04/11/2026**	166,015	0.07
314,000 Invesco US High Yield Fallen Angels UCITS ETF†	5,082,149	2.02
23,850 iShares S&P SmallCap 600 UCITS ETF†	1,682,618	0.67
3,726 New Linde	1,323,871	0.52
6,047 SPDR S&P 500 UCITS ETF†	2,582,536	1.02
Total Ireland	12,995,565	5.16
Netherlands (30.09.23: 0.92%)		
£500,000 ABN AMRO 5.25% 26/05/2026**	503,716	0.20
2,331 ASML	1,446,071	0.57
Total Netherlands	1,949,787	0.77
Romania (30.09.23: 0.00%)		
€1,500,000 Romanian Government International 3.624% 26/05/2030**	1,187,887	0.47
€1,400,000 Romanian Government International 5.375% 22/03/2031**	1,191,201	0.47
Total Romania	2,379,088	0.94
Singapore (30.09.23: 0.83%)		
85,560 DBS	1,893,194	0.75
Sweden (30.09.23: 0.51%)		
64,774 Assa Abloy 'B'	1,627,838	0.65

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Switzerland (30.09.23: 2.66%)		
20,824 Novartis	1,787,944	0.71
8,953 Roche	2,141,132	0.85
82,858 SIG Combibloc	1,380,361	0.55
Total Switzerland	5,309,437	2.11
Taiwan (30.09.23: 0.61%)		
10,600 Taiwan Semiconductor	1,372,346	0.54
United States (30.09.23: 21.60%)		
24,268 Abbott Laboratories	2,062,332	0.82
14,794 Alphabet 'C'	1,843,859	0.73
7,070 Amazon.com	981,952	0.39
12,469 American Tower	2,160,822	0.86
7,809 Amgen	1,875,010	0.74
20,800 Amphenol 'A'	1,010,111	0.40
3,959 Ansys	939,966	0.37
5,640 Cadence Design Systems	1,139,563	0.45
8,388 Chevron Corporation	920,813	0.37
11,890 Chicago Mercantile Exchange	1,955,443	0.78
43,157 Coca-Cola	2,311,724	0.92
16,533 Estée Lauder 'A'	1,228,743	0.49
7,951 Ferguson	1,176,808	0.47
4,706 Home Depot	1,420,694	0.56
5,253 Lockheed Martin	2,288,277	0.91
9,322 McDonalds	2,115,424	0.84
24,527 Merck and Co.	2,076,480	0.82
6,117 Microsoft	1,961,170	0.78
31,372 Morgan Stanley	2,438,238	0.97
13,228 Nvidia	1,198,099	0.48
8,460 Public Storage	2,293,884	0.91
53,671 Schlumberger	1,678,131	0.67
36,310 Source Morningstar US Energy Infrastructure UCITS ETF†	1,340,202	0.53
2,293 Thermo Fisher Scientific	1,056,727	0.42
63,388 US Bancorp	2,160,584	0.86
\$5,150,000 US Treasury 4.5% 15/02/2036**	4,114,174	1.63
\$6,235,100 US Treasury 5.25% 15/11/2028**	4,949,976	1.96
68,673 Verizon Communications	2,299,254	0.91

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
9,258	Visa 'A'	1,896,463	0.75
9,890	Waste Management	1,529,416	0.61
33,739	WEC Energy	2,419,217	0.96
Total United States		58,843,556	23.36
Structured Products (30.09.23: 1.15%)			
3,900	JP Morgan ELN 2025*	2,788,078	1.11
10,000,000	S&P 500 Index Warrants 2024 Goldman Sachs*	–	–
6,000,000	S&P 500 Index Warrants 2024 Goldman Sachs*	60,000	0.03
2,605,000	Structured Note on SGI VRR USD Index ELN 2025*	2,502,361	0.99
3,800,000	Topix Tokyo Stock Exc P-note 2030 Goldman Sachs*	3,809,500	1.51
Total Structured Products		9,159,939	3.64
Forward Foreign Exchange Contracts (30.09.23: (0.43%))			
	Buy £4,559,263, Sell AUD8,940,564	(69,018)	(0.03)
	Buy £9,456,123, Sell €11,165,506	135,677	0.06
	Buy £33,938,128, Sell \$44,458,575	785,942	0.31
Total Forward Foreign Exchange Contracts		852,601	0.34
Total value of investments (30.09.23: 95.59%)		235,549,365	93.51
Net other assets (30.09.23: 4.41%)		16,344,046	6.49
Total value of the fund as at 30 September 2024		251,893,411	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:

Emerging Markets 1.84%

* 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	88,994,903	35.35
Equity Securities	125,854,417	49.94
Collective Investment Schemes	10,687,505	4.24
Structured Products	9,159,939	3.64
Forward Contracts	852,601	0.34
Total value of investments	235,549,365	93.51

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Income					
Net capital gains	3		16,882,002		3,426,511
Revenue	4	7,393,494		4,092,792	
Expenses	5	(1,030,397)		(656,638)	
Net revenue before taxation		6,363,097		3,436,154	
Taxation	6	(753,417)		(402,370)	
Net revenue after taxation			5,609,680		3,033,784
Total return before distributions			22,491,682		6,460,295
Distributions	7		(7,063,189)		(4,245,499)
Change in net assets attributable to shareholders from investment activities			15,428,493		2,214,796

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Opening net assets attributable to shareholders		124,167,597		93,330,464
Amounts receivable on issue of shares	85,000,757		36,239,132	
Amounts payable on cancellation of shares	(12,983,777)		(8,434,991)	
In-specie transfer	38,989,065		—	
		111,006,045		27,804,141
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		15,428,493		2,214,796
Retained distributions on accumulation shares		1,291,276		818,196
Closing net assets attributable to shareholders		251,893,411		124,167,597

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Assets					
Fixed assets:					
Investments			235,618,383		119,223,052
Current assets:					
Debtors	8	3,295,753		2,275,067	
Cash and bank balances		16,844,448		5,094,928	
Total current assets			20,140,201		7,369,995
Total assets			255,758,584		126,593,047
Liabilities					
Investment liabilities			(69,018)		(532,413)
Creditors:					
Distribution payable on income shares		(2,449,118)		(1,337,203)	
Other creditors	9	(1,347,037)		(555,834)	
Total liabilities			(3,865,173)		(2,425,450)
Net assets attributable to shareholders			251,893,411		124,167,597

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 207, 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 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 no market price is available assets will be priced at cost until a market price becomes available. 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.

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, all fees (net of any tax relief) are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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

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

Distributions to shareholders unclaimed after 6 years are returned to the fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.09.24	30.09.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	2,098,533	3,243,622
Unrealised gains/(losses) derivative contracts	852,601	(532,413)
Realised gains/(losses) non-derivative securities	774,926	(15,156)
Unrealised gains non-derivative securities	13,213,609	727,163
Realised losses currency	(40,957)	(11,994)
Unrealised gains/(losses) currency	11,796	(4,304)
Capital special dividend	—	24,360
Transaction charges	(28,506)	(4,767)
Net capital gains	16,882,002	3,426,511

4 REVENUE

	30.09.24	30.09.23
	£	£
Dividends — UK Ordinary	1,487,093	849,304
— Overseas	1,920,374	1,074,176
Interest on debt securities	3,372,447	1,960,651
Bank interest	613,580	208,661
Total revenue	7,393,494	4,092,792

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

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		943,108		561,043
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	29,094		18,712	
Safe custody and other bank charges	1,763		7,734	
		30,857		26,446
Other expenses:				
Administration fees	3,228		28,559	
Audit fee*	12,713		11,320	
Printing and publication costs	2,019		1,965	
Registration fees	38,472		27,249	
Inland revenue interest paid	—		56	
		56,432		69,149
Total expenses		1,030,397		656,638

* Audit fees for 2024 are £10,250 excluding VAT (30.09.23: £10,000 excluding VAT).

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

	30.09.24	30.09.23
	£	£
a) Analysis of charge in the year		
Corporate tax	608,733	307,005
Irrecoverable overseas tax	158,088	98,718
Reclaimable tax written off	(199)	
Double taxation relief	(13,205)	(3,353)
Total tax charge for the year (note 6b)	753,417	402,370

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%) (30.09.23: 20%). The differences are explained below.

	30.09.24	30.09.23
	£	£
Net revenue before taxation	6,363,097	3,436,154
Corporation tax at 20%	1,272,619	687,231
Effects of:		
Exempt dividend income	(663,886)	(380,226)
Overseas tax	158,088	98,718
Reclaimable tax written off	(199)	
Double taxation relief	(13,205)	(3,353)
Corporate tax charge	753,417	402,370

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.23: £nil) and no deferred tax asset has been recognised.

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

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

	30.09.24 £	30.09.23 £
Interim	5,410,154	3,193,967
Final	2,080,244	1,170,832
	7,490,398	4,364,799
Add: Amounts deducted on cancellation of shares	43,303	33,018
Deduct: Amounts received on issue of shares	(470,512)	(152,318)
Net distribution for the year	7,063,189	4,245,499

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

Net distribution for the year	7,063,189	4,245,499
Expenses allocated to Capital:		
ACD's charge	(943,108)	(561,043)
All other fees	(87,289)	(95,539)
Effective yield amortisation	(797,110)	(848,291)
Tax relief on expenses	365,501	300,974
Equalisation on conversions	229	(1,208)
Balance brought forward	(646)	(7,254)
Balance carried forward	8,914	646
Net revenue after taxation	5,609,680	3,033,784

8 DEBTORS

	30.09.24 £	30.09.23 £
Amounts receivable for issue of shares	1,206,152	1,003,183
Money due into fund from in-specie	15,513	–
Accrued revenue	1,907,672	1,139,068
Taxation recoverable	166,416	132,816
Total debtors	3,295,753	2,275,067

9 OTHER CREDITORS

	30.09.24 £	30.09.23 £
Amounts payable for cancellation of shares	198,710	73,285
Purchases awaiting settlement	761,965	313,478
Accrued expenses	29,880	54,493
Accrued ACD's charge	102,302	50,926
Taxation payable	254,180	63,652
Total other creditors	1,347,037	555,834

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

	S-class income	S-class accumulation	W-class income*	W-class accumulation*
Opening shares issued at 01.10.23	96,110,778	16,623,440	–	–
Share movements 01.10.23 to 30.09.24				
Shares issued	62,710,168	10,177,964	250,394	–
Shares cancelled	(6,155,350)	(3,277,539)	(1,113,697)	(101,180)
Inspecie Issue	26,251,685	4,305,455	3,156,929	246,585
Shares converted	400,167	(302,931)	–	–
Closing shares at 30.09.24	179,317,448	27,526,389	2,293,626	145,405

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

11 RELATED PARTIES

ACD fees paid to Rathbone Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 8.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 6.

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 (30.09.23: 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 (30.09.23: nil).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 108 to 111.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.23: nil).

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

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

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

The fund holds a number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 113 to 117).

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:

	30.09.24	30.09.23
	£	£
Currency:		
Australian dollar	309,876	74,601
Danish krone	1,485,261	347,107
Euro	1,536,320	974,462
Hong Kong dollar	3,353,956	916,728
Singapore dollar	1,893,194	1,025,496
Swedish krona	1,627,838	627,927
Swiss franc	5,309,437	3,307,886
US dollar	44,530,946	18,252,429
Pound sterling	191,934,241	98,571,797
	251,981,069	124,098,433
Other net (liabilities)/assets not categorised as financial instruments	(87,658)	69,164
Net assets	251,893,411	124,167,597

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 £5,458,803 (30.09.23: £2,320,603). 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 £6,671,870 (30.09.23: £2,836,293). 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)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

	30.09.24 £	30.09.23 £
Fixed rate assets:	81,740,528	43,253,826
Floating rate assets:	24,098,823	11,490,074
Assets on which no interest is paid:	149,752,817	71,716,331
Liabilities on which no interest is paid:	(3,611,099)	(2,361,798)
	251,981,069	124,098,433
Other net (liabilities)/assets not categorised as financial instruments	(87,658)	69,164
Net assets	251,893,411	124,167,597

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £5,468,465 (30.09.23: £2,870,073). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £5,468,465 (30.09.23: £2,870,073). 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.

	30.09.24		30.09.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	79,362,146	31.50	43,020,884	34.64
Below investment grade	4,669,160	1.87	3,726,374	2.99
Unrated stocks***	4,963,597	1.98	2,901,715	2.34
Total bonds	88,994,903	35.35	49,648,973	39.97

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

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £23,554,937 (30.09.23: £11,869,064). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £23,554,937 (30.09.23: £11,869,064). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

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

For the year ended 30 September 2024

Analysis of total purchase costs

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

Analysis of total sales costs

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

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.05%

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

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%

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 0.18% (30.09.23: 0.22%).

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 2024

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

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

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 CHANGE OF INVESTMENT OBJECTIVE

From 22 November 2024, the investment objective changed to:

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

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

S-class income shares	Income	Equalisation	Paid 29.12.23	Paid 30.12.22
Group 1	0.23	–	0.23	0.20
Group 2	0.08	0.15	0.23	0.20

S-class accumulation shares	Income	Equalisation	Accumulated 29.12.23	Accumulated 30.12.22
Group 1	0.30	–	0.30	0.25
Group 2	0.10	0.20	0.30	0.25

Second Interim

Group 1 – Shares purchased prior to 1 November 2023

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

S-class income shares	Income	Equalisation	Paid 31.01.24	Paid 31.01.23
Group 1	0.28	–	0.28	0.27
Group 2	0.09	0.19	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.01.24	Accumulated 31.01.23
Group 1	0.46	–	0.46	0.38
Group 2	0.19	0.27	0.46	0.38

Third Interim

Group 1 – Shares purchased prior to 1 December 2023

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

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.28	–	0.28	0.27
Group 2	0.07	0.21	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.43	–	0.43	0.48
Group 2	0.24	0.19	0.43	0.48

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2024

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

S-class income shares	Income	Equalisation	Paid 28.03.24	Paid 31.03.23
Group 1	0.28	–	0.28	0.27
Group 2	–	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 28.03.24	Accumulated 31.03.23
Group 1	0.34	–	0.34	0.34
Group 2	0.14	0.20	0.34	0.34

Fifth Interim

Group 1 – Shares purchased prior to 1 February 2024

Group 2 – Shares purchased on or after 1 February 2024 and on or before 29 February 2024

S-class income shares	Income	Equalisation	Paid 30.04.24	Paid 28.04.23
Group 1	0.28	–	0.28	0.27
Group 2	0.07	0.21	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 30.04.24	Accumulated 28.04.23
Group 1	0.44	–	0.44	0.35
Group 2	0.25	0.19	0.44	0.35

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Sixth Interim

Group 1 – Shares purchased prior to 1 March 2024

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

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.28	–	0.28	0.27
Group 2	–	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.64	–	0.64	0.62
Group 2	0.35	0.29	0.64	0.62

W-class income* shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.17	–	0.17	n/a
Group 2	0.07	0.10	0.17	n/a

W-class accumulation** shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.17	–	0.17	n/a
Group 2	0.17	–	0.17	n/a

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Seventh Interim

Group 1 – Shares purchased prior to 1 April 2024

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

S-class income shares	Income	Equalisation	Paid 28.06.24	Paid 30.06.23
Group 1	0.28	–	0.28	0.27
Group 2	–	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 28.06.24	Accumulated 30.06.23
Group 1	0.50	–	0.50	0.45
Group 2	0.36	0.14	0.50	0.45

W-class income* shares	Income	Equalisation	Paid 28.06.24	Paid 30.06.23
Group 1	0.34	–	0.34	n/a
Group 2	0.27	0.07	0.34	n/a

W-class accumulation** shares	Income	Equalisation	Accumulated 28.06.24	Accumulated 30.06.23
Group 1	0.34	–	0.34	n/a
Group 2	0.34	–	0.34	n/a

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Eighth Interim

Group 1 – Shares purchased prior to 1 May 2024

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

S-class income shares	Income	Equalisation	Paid 31.07.24	Paid 31.07.23
Group 1	0.28	–	0.28	0.27
Group 2	–	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.07.24	Accumulated 31.07.23
Group 1	0.50	–	0.50	0.39
Group 2	0.20	0.30	0.50	0.39

W-class income* shares	Income	Equalisation	Paid 31.07.24	Paid 31.07.23
Group 1	0.28	–	0.28	n/a
Group 2	0.03	0.25	0.28	n/a

W-class accumulation** shares	Income	Equalisation	Accumulated 31.07.24	Accumulated 31.07.23
Group 1	0.33	–	0.33	n/a
Group 2	0.33	–	0.33	n/a

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Ninth Interim

Group 1 – Shares purchased prior to 1 June 2024

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

S-class income shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.28	–	0.28	0.27
Group 2	–	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	0.51	–	0.51	0.56
Group 2	0.24	0.27	0.51	0.56

W-class income*	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.28	–	0.28	n/a
Group 2	0.13	0.15	0.28	n/a

W-class accumulation**	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	0.35	–	0.35	n/a
Group 2	0.35	–	0.35	n/a

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Tenth Interim

Group 1 – Shares purchased prior to 1 July 2024

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

S-class income shares	Income	Equalisation	Paid 30.09.24	Paid 29.09.23
Group 1	0.28	–	0.28	0.27
Group 2	–	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 30.09.24	Accumulated 29.09.23
Group 1	0.36	–	0.36	0.38
Group 2	0.21	0.15	0.36	0.38

W-class income* shares	Income	Equalisation	Paid 30.09.24	Paid 29.09.23
Group 1	0.28	–	0.28	n/a
Group 2	0.28	–	0.28	n/a

W-class accumulation** shares	Income	Equalisation	Accumulated 30.09.24	Accumulated 29.09.23
Group 1	0.24	–	0.24	n/a
Group 2	0.24	–	0.24	n/a

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Eleventh Interim

Group 1 – Shares purchased prior to 1 August 2024

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

S-class income shares	Income	Equalisation	Paid 31.10.24	Paid 31.10.23
Group 1	0.28	–	0.28	0.27
Group 2	–	0.28	0.28	0.27

S-class accumulation shares	Income	Equalisation	Accumulated 31.10.24	Accumulated 31.10.23
Group 1	0.54	–	0.54	0.47
Group 2	0.19	0.35	0.54	0.47

W-class income* shares	Income	Equalisation	Paid 31.10.24	Paid 31.10.23
Group 1	0.28	–	0.28	n/a
Group 2	0.28	–	0.28	n/a

W-class accumulation** shares	Income	Equalisation	Accumulated 31.10.24	Accumulated 31.10.23
Group 1	0.35	–	0.35	n/a
Group 2	0.35	–	0.35	n/a

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

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

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 September 2024

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

S-class income shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	1.08	–	1.08	1.13
Group 2	0.15	0.93	1.08	1.13
S-class accumulation shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	0.48	–	0.48	0.51
Group 2	0.29	0.19	0.48	0.51
W-class income* shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.48	–	0.48	n/a
Group 2	0.24	0.24	0.48	n/a
W-class accumulation** shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	0.33	–	0.33	n/a
Group 2	0.33	–	0.33	n/a

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

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

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 Rathbone Asset Management.

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

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

RATHBONE DYNAMIC GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

PERFORMANCE

Over year ended 30 September 2024, your fund (S-class accumulation shares) gained 13.9%. For the same period, the fund's UK CPI + 4% benchmark returned 6.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 88%, compared with a target of 83%.

PORTFOLIO ACTIVITY

Since last summer, we've believed interest rates on both sides of the Atlantic had peaked and that the next moves would be down. While market expectations rolled up and down with the release of each piece of economic data, we have long thought that interest rates wouldn't fall until the second half of the year.

Because of this, we bought bonds when yields spiked (prices fell), yet for most of the period we didn't sell as much when the yield fell back again (and prices rose). This meant we built our exposure to bonds slightly, both in the UK and abroad. And at the same time we adjusted our portfolio so that we hold more longer-dated bonds, like US Treasury 3.5% 2033, whose values are more sensitive to changes in prevailing interest rates.

We sold some US Treasury Inflation Protected Securities (TIPS) 0.125% 2031 in the first quarter of 2024 to buy conventional US Treasuries. Inflation protected bonds' capital and income rise with inflation, which removes one of the key risks to a bond's return. However, as inflation expectations increased this year, we felt conventional US Treasuries provided a better balance of risks in this instance.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so.

To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness. We also bought the Goldman Sachs FTSE/Nikkei 15% Autocall July 2030 structured product. This gives us an attractive 15% return if the UK's FTSE 100 stock market index and its Nikkei 225 counterpart are both above where they were when we bought it in the summer.

The Citigroup FTSE/Russell 13.6% Autocall 2029 structured product pays a 13.6% coupon and gives us our capital back in a year's time if both the FTSE 100 and the Russell 2000 US small-cap index are above the level at which we bought in. If either index is 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 2029. 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 13.6% payoff. We believe this is a good way to make returns while reducing risk.

Big US banking group Capital One agreed to buy bank and credit card issuer Discover Financial, which we held. The deal will be paid completely in stock and we think Capital One is a lower-quality business. We don't want to hold this company after completion, so we took advantage of the boost in share price from the deal and sold.

We bought more shares in the SPDR Russell 2000 ETF, which tracks the small-cap US index. Of course, 'small' is relative and the Russell 2000 constituents are still huge compared with companies in the rest of the world. We added to the Russell because we felt its companies are now better valued than the large-cap-denominated S&P 500 index after years of lagging performance.

About halfway through the period we sold the iShares Core FTSE 100, SPDR S&P 500 and iShares MSCI Europe ex-UK ETFs to switch into direct equities.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

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

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	110.16p	102.15p	118.31p
Return before operating charges*	15.89p	10.53p	(13.70p)
Operating charges	(0.65p)	(0.61p)	(0.66p)
Return after operating charges*	15.24p	9.92p	(14.36p)
Distributions on income shares	(2.26p)	(1.91p)	(1.80p)
Closing net asset value per share	123.14p	110.16p	102.15p
*after direct transaction costs ¹ of:	0.08p	0.07p	0.06p

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

PERFORMANCE

Return after charges	13.83%	9.71%	(12.14%)
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OTHER INFORMATION

Closing net asset value	£85,145,801	£46,579,156	£31,618,893
Closing number of shares	69,144,015	42,282,408	30,954,087
Operating charges**	0.55%	0.57%	0.61%
Direct transaction costs	0.06%	0.07%	0.05%

PRICES***

Highest share price	124.40p	116.06p	124.78p
Lowest share price	106.43p	101.99p	103.51p

** 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**

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	114.41p	104.30p	118.86p
Return before operating charges*	16.53p	10.74p	(13.90p)
Operating charges	(0.68p)	(0.63p)	(0.66p)
Return after operating charges*	15.85p	10.11p	(14.56p)
Distributions on accumulation shares	(2.36p)	(1.97p)	(1.81p)
Retained distributions on accumulation shares	2.36p	1.97p	1.81p
Closing net asset value per share	130.26p	114.41p	104.30p

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

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

PERFORMANCE

Return after charges **13.85%** 9.69% (12.25%)

OTHER INFORMATION

Closing net asset value	£644,991,629	£299,822,505	£104,439,539
Closing number of shares	495,144,136	262,058,149	100,138,457
Operating charges**	0.55%	0.57%	0.61%
Direct transaction costs	0.06%	0.07%	0.05%

PRICES***

Highest share price	130.79p	119.55p	125.31p
Lowest share price	110.48p	104.11p	105.18p

** 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)**W-CLASS INCOME SHARES[†]**

	30.09.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.95p
Operating charges	(0.16p)
Return after operating charges*	1.79p
Distributions on income shares	(1.10p)
Closing net asset value per share	100.69p
*after direct transaction costs [‡] of:	0.06p

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

PERFORMANCE

Return after charges	1.79%
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OTHER INFORMATION

Closing net asset value	£16,173,604
Closing number of shares	16,062,799
Operating charges**	0.30%
Direct transaction costs	0.06%

PRICES***

Highest share price	101.55p
Lowest share price	96.62p

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

** 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)**W-CLASS ACCUMULATION SHARES[†]**

	30.09.24 pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.96p
Operating charges	(0.16p)
Return after operating charges*	1.80p
Distributions on accumulation shares	(1.11p)
Retained distributions on accumulation shares	1.11p
Closing net asset value per share	101.80p
*after direct transaction costs ¹ of:	0.06p

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

PERFORMANCE

Return after charges	1.80%
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OTHER INFORMATION

Closing net asset value	£9,360,840
Closing number of shares	9,195,386
Operating charges**	0.30%
Direct transaction costs	0.06%

PRICES***

Highest share price	102.20p
Lowest share price	97.24p

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

** 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.

RATHBONE DYNAMIC GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE DYNAMIC GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2024

	2020	2021	2022	2023	2024
S-class shares	–	17.84%	-12.16%	8.85%	13.94%
UK Consumer Price Index +4%	–	7.35%	14.21%	10.93%	6.37%

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 2024

Holding	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.23: 12.38%)		
134,311 Ashtead	7,771,234	1.03
£875,000 Coventry Building Society 8.75% VRN Perp**	903,875	0.12
201,293 Halma	5,247,709	0.69
271,613 HG Capital Trust	1,385,226	0.18
2,928,400 Legal and General	6,624,041	0.88
73,471 London Stock Exchange	7,508,736	0.99
£2,500,000 M&G 5.625% VRN 20/10/2051**	2,424,083	0.32
£1,500,000 Nationwide Building Society 5.875% VRN perp**	1,498,013	0.20
£600,000 NatWest 5.125% VRN perp**	573,561	0.08
68,682 Next	6,717,100	0.89
£750,000 Ocado 3.875% 08/10/2026**	705,000	0.09
£900,000 Punch Finance 6.125% 30/06/2026**	891,000	0.12
203,187 RELX	7,129,832	0.94
1,650,359 Rentokil Initial	6,013,908	0.80
294,457 Shell	7,140,582	0.94
651,319 Smith & Nephew	7,539,017	1.00
£25,200,000 UK Treasury 1.5% 31/07/2053**	12,942,972	1.71
£13,700,000 UK Treasury 1.75% 07/09/2037**	10,428,440	1.38
Total United Kingdom	93,444,329	12.36
Canada (30.09.23: 2.58%)		
106,323 Canadian Pacific Kansas City	6,778,800	0.90
130,916 Shopify	7,821,678	1.04
Total Canada	14,600,478	1.94
Channel Islands (30.09.23: 1.71%)		
123,364 Aptiv	6,623,682	0.88
Denmark (30.09.23: 0.58%)		
135,969 Novozymes	7,348,161	0.97
France (30.09.23: 2.57%)		
117,616 Eurofins Scientific	5,560,439	0.74
14,153 LVMH	8,107,629	1.07
58,066 Thales	6,887,007	0.91
146,525 TotalEnergies	7,130,743	0.94
Total France	27,685,818	3.66

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Germany (30.09.23: 2.63%)		
87,320 Carl Zeiss Meditec	5,165,647	0.68
£2,000,000 Deutsche Bank 2.625% 16/12/2024**	1,987,670	0.26
\$3,000,000 Deutsche Bank 7.5% VRN Perp**	2,226,137	0.30
164,115 KION	4,837,944	0.64
47,398 Siemens	7,153,832	0.95
Total Germany	21,371,230	2.83
Hong Kong (30.09.23: 1.61%)		
1,210,600 AIA	8,092,793	1.07
189,900 Tencent	8,103,470	1.07
Total Hong Kong	16,196,263	2.14
India (30.09.23: 0.00%)		
109,806 HDFC Bank	5,120,487	0.68
Ireland (30.09.23: 8.16%)		
28,452 Accenture	7,496,344	0.99
73,182 Barings Emerging Market Debt Balanced Total Return**	6,179,488	0.82
109,976 iShares Physical Gold ETF*	4,195,174	0.56
18,558 New Linde	6,593,773	0.87
360,520 SPDR Russell 2000 US Small Cap UCITS ETF*	17,190,785	2.27
Total Ireland	41,655,564	5.51
Japan (30.09.23: 2.62%)		
131,300 Kurita Water Industries	4,209,994	0.56
572,500 Sony	8,242,865	1.09
Total Japan	12,452,859	1.65
Luxembourg (30.09.23: 0.00%)		
€3,650,000 CPI Property 2.75% 12/05/2026**	2,928,508	0.39
€3,000,000 CPI Property 6% 27/01/2032**	2,405,246	0.32
Total Luxembourg	5,333,754	0.71
Netherlands (30.09.23: 4.10%)		
11,160 ASML	6,923,274	0.92

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Romania (30.09.23: 0.00%)		
€900,000 Romanian Government International 1.75% 13/07/2030**	636,214	0.08
€2,300,000 Romanian Government International 3.624% 26/05/2030**	1,821,428	0.24
€1,450,000 Romanian Government International 5.375% 22/03/2031**	1,233,744	0.16
Total Romania	3,691,386	0.48
Sweden (30.09.23: 0.82%)		
312,123 Assa Abloy 'B'	7,843,977	1.04
Switzerland (30.09.23: 1.97%)		
73,393 Novartis	6,301,507	0.83
30,399 Roche	7,269,994	0.96
294,089 SIG Combibloc	4,899,335	0.65
Total Switzerland	18,470,836	2.44
Taiwan (30.09.23: 0.78%)		
47,567 Taiwan Semiconductor	6,158,337	0.82
United States (30.09.23: 41.78%)		
89,800 Abbott Laboratories	7,631,343	1.01
17,678 Adobe	6,823,035	0.90
52,253 Advanced Drainage Systems	6,120,303	0.81
70,475 Alphabet 'C'	8,783,696	1.16
62,473 Amazon.com	8,676,870	1.15
43,677 American Tower	7,569,030	1.00
136,577 Amphenol 'A'	6,632,591	0.88
27,152 Ansys	6,446,563	0.85
37,673 Apple	6,543,730	0.87
111,064 Boston Scientific	6,936,998	0.92
34,564 Cadence Design System	6,983,662	0.92
23,418 Caterpillar	6,826,285	0.90
54,999 Chevron Corporation	6,037,651	0.80
42,700 Chicago Mercantile Exchange	7,022,492	0.93
128,942 Coca-Cola	6,906,835	0.91
9,917 Costco	6,550,979	0.87
22,624 Deere and Company	7,038,765	0.93
122,863 Dexcom	6,139,715	0.81
32,555 Ecolab	6,195,728	0.82
147,544 Edwards Lifesciences	7,257,579	0.96
28,459 Electronic Arts	3,043,109	0.40
11,132 Equinix REIT	7,366,864	0.98

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
81,706	Estée Lauder 'A'	6,072,443	0.81
43,063	Ferguson	6,368,021	0.84
21,421	First Republic Bank	—	0.00
25,551	Home Depot	7,713,589	1.02
18,131	IDEXX Laboratories	6,827,832	0.90
16,315	Lockheed Martin	7,107,032	0.94
19,038	Mastercard	7,005,746	0.93
34,376	McDonalds	7,800,880	1.03
74,804	Merck and Co.	6,332,980	0.84
27,967	Microsoft	8,966,495	1.19
93,591	Morgan Stanley	7,273,912	0.96
76,728	Nvidia	6,949,480	0.92
5,148	O'Reilly Auto Parts	4,416,722	0.59
34,508	Salesforce.com	7,040,522	0.93
198,393	Schlumberger	6,203,155	0.82
131,819	Schwab (Charles)	6,369,098	0.84
28,763	Take-Two Interactive	3,294,552	0.44
14,977	Thermo Fisher Scientific	6,902,138	0.91
26,108	Ulta Beauty	7,573,821	1.00
198,931	US Bancorp	6,780,576	0.90
\$10,750,000	US Treasury 2.25% 15/05/2041**	6,211,406	0.82
\$29,398,000	US Treasury 3.5% 15/02/2033**	21,534,895	2.85
33,812	Visa 'A'	6,926,248	0.92
44,369	Waste Management	6,861,342	0.91
96,916	WEC Energy	6,949,253	0.92
47,562	Zoetis	6,927,489	0.92
Total United States		331,943,450	43.93
Structured Products (30.09.23: 4.87%)			
\$9,500,000	Citigroup Global Markets 0% 02/03/2026**	6,758,751	0.89
£14,500,000	Citigroup Global Markets 0% 15/08/2029**	14,627,600	1.94
8,900,000	Ensemble Investment Corporation 29/06/2026*	6,804,302	0.90
£2,665,770	JP Morgan 1255 FTSE OTM Accelerator 0% 11/03/2025**	3,614,517	0.48
10,500,000	Quanto P-note 2030 Goldman Sachs*	10,186,050	1.35
£2,968,000	RBC Capital Markets 1303 New Issue FTSE Accelerator**	3,924,290	0.52
44,500,000	S&P 500 Index Warrants 2024 Goldman Sachs*	—	0.00
26,400,000	S&P 500 Index Warrants 2024 Goldman Sachs*	264,000	0.03
7,663,000	SGI VRR USD Index ELN 28/08/2025*	7,361,073	0.97
12,600,000	Tokyo Topix Warrants 2029 CDEDAGR*	12,635,280	1.67
Total Structured Products		66,175,863	8.75

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.23: (0.63%))		
Buy £58,948,903, Sell €69,716,890	752,479	0.10
Buy £165,872,663, Sell \$217,291,364	3,841,295	0.51
Total Forward Foreign Exchange Contracts	4,593,774	0.61
Total value of investments (30.09.23: 88.89%)	697,633,522	92.32
Net other assets (30.09.23: 11.11%)	58,038,352	7.68
Total value of the fund as at 30 September 2024	755,671,874	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:

Norway 0.36%

* 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	71,352,192	9.44
Equity Securities	527,946,246	69.87
Collective Investment Schemes	27,565,447	3.65
Structured Products	66,175,863	8.75
Forwards	4,593,774	0.61
Total value of investments	697,633,522	92.32

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.23 £	30.09.22 £	30.09.21 £
Income					
Net capital gains	3		54,226,234		9,540,839
Revenue	4	12,942,389		4,871,045	
Expenses	5	(2,940,863)		(1,264,180)	
Net revenue before taxation		10,001,526		3,606,865	
Taxation	6	(1,263,049)		(337,656)	
Net revenue after taxation			8,738,477		3,269,209
Total return before distributions			62,964,711		12,810,048
Distributions	7		(10,990,692)		(4,184,748)
Change in net assets attributable to shareholders from investment activities			51,974,019		8,625,300

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.23 £	30.09.22 £	30.09.21 £
Opening net assets attributable to shareholders		346,401,661		136,058,432
Amounts receivable on issue of shares	286,314,879		207,987,557	
Amounts payable on cancellation of shares	(23,317,635)		(10,157,583)	
In-specie transfer	83,992,528		—	
		346,989,772		197,829,974
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		51,974,019		8,625,300
Retained distributions on accumulation shares		10,306,422		3,887,955
Closing net assets attributable to shareholders		755,671,874		346,401,661

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Assets					
Fixed assets:					
Investments			697,633,522		310,109,470
Current assets:					
Debtors	8	3,486,496		4,974,500	
Cash and bank balances		56,356,807		37,759,470	
Total current assets			59,843,303		42,733,970
Total assets			757,476,825		352,843,440
Liabilities					
Investment liabilities			—		(2,189,574)
Creditors:					
Distribution payable on income shares		(468,010)		(266,379)	
Other creditors	9	(1,336,941)		(3,985,826)	
Total liabilities			(1,804,951)		(6,441,779)
Net assets attributable to shareholders			755,671,874		346,401,661

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 207, 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 no market price is available assets will be priced at cost until a market price becomes available. 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.

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 (net of any tax relief) is offsetting expenses against capital may constrain future growth in revenue and capital.

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

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

Distributions to shareholders unclaimed after 6 years are returned to the fund.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.09.24	30.09.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	10,750,297	6,741,556
Unrealised gains/(losses) derivative contracts	4,593,774	(2,189,574)
Realised gains/(losses) non-derivative securities	3,175,409	(414,365)
Unrealised gains non-derivative securities	35,937,861	5,714,124
Realised losses currency	(43,908)	(254,639)
Unrealised losses currency	(44,304)	(52,915)
Transaction charges	(142,895)	(3,348)
Net capital gains	54,226,234	9,540,839

4 REVENUE

	30.09.24	30.09.23
	£	£
Dividends – UK Ordinary	1,468,233	772,601
– Overseas	5,503,102	2,134,832
Interest on debt securities	3,250,844	975,990
Bank interest	2,720,210	987,622
Total revenue	12,942,389	4,871,045

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

	30.09.24	30.09.24	30.09.23	30.09.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		2,835,782		1,154,106
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	75,465		34,369	
Safe custody and other bank charges	18,252		11,459	
		93,717		45,828
Other expenses:				
Administration fees	(13,598)		41,374	
Audit fee*	12,713		12,280	
Dividend collection expenses	1,675		–	
Printing and publication costs	2,019		1,926	
Registration fees	8,554		8,664	
Bank interest payable	1		2	
		11,364		64,246
Total expenses		2,940,863		1,264,180

* Audit fees for 2024 are £10,250 excluding VAT (30.09.23: £10,000 excluding VAT).

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

	30.09.24 £	30.09.23 £
a) Analysis of charge in the year		
Corporate tax	661,713	110,698
Overseas tax	643,092	237,446
Double taxation relief	(41,756)	(10,488)
Total tax charge for the year (note 6b)	1,263,049	337,656

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%) (30.09.23: 20%). The differences are explained below.

	30.09.24 £	30.09.23 £
Net revenue before taxation	10,001,526	3,606,865
Corporation tax at 20%	2,000,305	721,373
Effects of:		
Revenue not subject to taxation	(1,338,592)	(567,502)
Excess management expenses not utilised	—	(43,173)
Overseas tax	643,092	237,446
Double taxation relief	(41,756)	(10,488)
Corporate tax charge	1,263,049	337,656

c) Deferred tax

At 30 September 2024 there is no deferred tax asset recognised (30.09.23: £nil) in relation to surplus management expenses.

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

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

	30.09.24 £	30.09.23 £
First Interim	1,730,138	576,056
Second Interim	2,739,647	897,602
Third Interim	3,873,351	1,186,272
Final	3,482,093	1,969,757
	11,825,229	4,629,687
Add: Amounts deducted on cancellation of shares	50,643	23,157
Deduct: Amounts received on issue of shares	(885,180)	(468,096)
Net distribution for the year	10,990,692	4,184,748

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

Net distribution for the year	10,990,692	4,184,748
Expenses allocated to Capital:		
ACD's charge	(2,835,782)	(1,154,106)
Tax relief on expenses	567,156	230,821
Equalisation on conversions	(2)	–
Balance brought forward	(15,966)	(8,220)
Balance carried forward	32,379	15,966
Net revenue after taxation	8,738,477	3,269,209

8 DEBTORS

	30.09.24 £	30.09.23 £
Amounts receivable for issue of shares	1,954,586	3,062,704
Sales awaiting settlement	–	1,135,818
Accrued revenue	1,336,856	701,065
Money due into fund from in-specie	15,871	–
Taxation recoverable	179,183	74,913
Total debtors	3,486,496	4,974,500

NOTES TO THE FINANCIAL STATEMENTS (continued)**9 OTHER CREDITORS**

	30.09.24 £	30.09.23 £
Amounts payable for cancellation of shares	204,367	10,392
Purchases awaiting settlement	395,340	3,662,670
Accrued expenses	52,866	72,155
Accrued ACD's charge	309,411	140,400
Taxation payable	374,957	100,209
Total other creditors	1,336,941	3,985,826

10 RECONCILIATION OF SHARES

	S-class income	S-class accumulation	W-class income*	W-class accumulation*
Opening shares issued at 01.10.23	42,282,408	262,058,149	–	–
Share movements 01.10.23 to 30.09.24				
Shares issued	34,149,101	194,863,505	3,703,837	1,303,666
Shares cancelled	(9,967,805)	(6,595,684)	(1,858,752)	(1,405,518)
Inspecie Issue	2,605,399	44,727,760	14,309,358	9,413,010
Shares converted	74,912	90,406	(91,644)	(115,772)
Closing shares at 30.09.24	69,144,015	495,144,136	16,062,799	9,195,386

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

11 RELATED PARTIES

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Dynamic Growth Portfolio during the year (30.09.23: 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 (30.09.23: nil).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 147 to 150.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.23: nil).

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

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 152 to 156).

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:

	30.09.24	30.09.23
	£	£
Currency:		
Canadian dollar	9,378	4,627
Danish krone	7,363,056	1,997,332
Euro	2,839,582	4,067,143
Hong Kong dollar	16,196,263	5,585,992
Japanese yen	12,508,044	9,090,927
Norwegian krone	—	1,234,424
Swedish krona	7,844,917	2,847,859
Swiss franc	18,585,740	6,881,009
US dollar	260,735,300	92,679,022
Pound sterling	429,784,836	222,038,622
	755,867,116	346,426,957
Other net liabilities not categorised as financial instruments	(195,242)	(25,296)
Net assets	755,671,874	346,401,661

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 £29,643,844 (30.09.23: £11,308,030). 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 £36,231,364 (30.09.23: £13,820,926). 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)**14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS** (continued)

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

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

	30.09.24	30.09.23
	£	£
Fixed rate assets:	92,651,681	38,284,814
Floating rate assets:	63,982,475	47,527,198
Assets on which no interest is paid:	600,663,486	267,031,428
Liabilities on which no interest is paid:	(1,430,526)	(6,416,483)
	755,867,116	346,426,957
Other net liabilities not categorised as financial instruments	(195,242)	(25,296)
Net assets	755,671,874	346,401,661

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

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

	30.09.24		30.09.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	60,124,728	7.96	32,972,128	9.51
Below investment grade	11,227,465	1.49	4,105,990	1.19
Unrated stocks***	—	—	10,974,424	3.17
Total bonds	71,352,193	9.45	48,052,542	13.87

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

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £69,763,352 (30.09.23: £30,791,990). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £69,763,352 (30.09.23: £30,791,990). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

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

For the year ended 30 September 2024

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	304,711,846	111,495	0.04	210,574	0.07
Bond transactions	86,339,125	5,717	0.01	—	—
Fund transactions	13,742,120	4,839	0.04	—	—
In-specie transactions	65,989,675	—	—	—	—
Total purchases before transaction costs	470,782,766	122,051		210,574	
Total purchases including commission and taxes	471,115,391				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	35,854,671	14,278	0.04	496	—
Bond transactions	19,210,964	2,049	0.01	—	—
Fund transactions	44,531,813	17,813	0.04	—	—
Corporate actions	28,773,190	—	—	—	—
Total sales including transaction costs	128,370,638	34,140		496	
Total sales net of commission and taxes	128,336,002				

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30.09.24.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.03%

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

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%

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 0.18% (30.09.23: 0.20%).

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

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

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

For the year ended 30 September 2024

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	527,946,246	—	—	527,946,246
Bonds	54,809,100	16,543,092	—	71,352,192
Pooled investment vehicles	17,190,785	10,374,662	—	27,565,447
Structured Products	—	—	66,175,863	66,175,863
Derivatives	—	4,593,774	—	4,593,774
	599,946,131	31,511,528	66,175,863	697,633,522

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 CHANGE OF INVESTMENT OBJECTIVE

From 22 November 2024, the investment objective changed to:

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund seeks a level of volatility that is five-sixths of the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

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

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

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 October 2023

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

S-class income shares	Income	Equalisation	Paid 28.02.24	Paid 28.02.23
Group 1	0.46	—	0.46	0.35
Group 2	0.23	0.23	0.46	0.35

S-class accumulation shares	Income	Equalisation	Accumulated 28.02.24	Accumulated 28.02.23
Group 1	0.48	—	0.48	0.37
Group 2	0.26	0.22	0.48	0.37

Second Interim

Group 1 – Shares purchased prior to 1 January 2024

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

S-class income shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.56	—	0.56	0.47
Group 2	0.26	0.30	0.56	0.47

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.58	—	0.58	0.47
Group 2	0.29	0.29	0.58	0.47

W-class income* shares	Income	Equalisation	Paid 31.05.24	Paid 31.05.23
Group 1	0.09	—	0.09	n/a
Group 2	0.02	0.07	0.09	n/a

W-class accumulation* shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	0.09	—	0.09	n/a
Group 2	0.03	0.06	0.09	n/a

* Both W-class income and W-class accumulation were launched on 15 March 2024.

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 April 2024

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

S-class income shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.67	–	0.67	0.46
Group 2	0.35	0.32	0.67	0.46

S-class accumulation shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	0.70	–	0.70	0.48
Group 2	0.35	0.35	0.70	0.48

W-class income* shares	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Group 1	0.55	–	0.55	n/a
Group 2	0.27	0.28	0.55	n/a

W-class accumulation* shares	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Group 1	0.55	–	0.55	n/a
Group 2	0.37	0.18	0.55	n/a

* Both W-class income and W-class accumulation were launched on 15 March 2024.

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

DIVIDEND DISTRIBUTION (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 July 2024

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

S-class income shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.57	–	0.57	0.63
Group 2	0.31	0.26	0.57	0.63
S-class accumulation shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	0.60	–	0.60	0.65
Group 2	0.34	0.26	0.60	0.65
W-class income* shares	Income	Equalisation	Payable 29.11.24	Paid 30.11.23
Group 1	0.46	–	0.46	n/a
Group 2	0.21	0.25	0.46	n/a
W-class accumulation* shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	0.47	–	0.47	n/a
Group 2	0.17	0.30	0.47	n/a

* Both W-class income and W-class accumulation were launched on 15 March 2024.

Equalisation

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

INVESTMENT OBJECTIVE

The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 5%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more volatility than that 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 + 5% as a target for our fund's return because we aim to grow your investment significantly above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

INVESTMENT POLICY

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

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

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

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

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

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

RATHBONE ENHANCED GROWTH PORTFOLIO

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

PERFORMANCE

Over the year ended 30 September 2024, your fund (S-class accumulation shares) gained 14.3%. For the same period, the fund's CPI + 5% benchmark returned 7.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 107%, compared with a target of 100%.

PORTFOLIO ACTIVITY

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so.

To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness. We also bought the Goldman Sachs FTSE/Nikkei 15% Autocall July 2030 structured product. This gives us an attractive 15% return if the UK's FTSE 100 stock market index and its Nikkei 225 counterpart are both above where they were when we bought it in the summer.

Because we felt that bond markets would remain volatile, we adjusted one of our diversifying investments. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that makes money if volatility increases in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the rates trended up or down. While we thought US rates will continue to leap around

on investor sentiment, there's less clarity about whether the rates will trend downward or upward from here. Therefore we sold the trend-following version and put that money into the vanilla version, so we should make money if rates continue to move erratically and a lot.

We bought California-based customer relationship management (CRM) business Salesforce in April. The pandemic and remote working sparked a wave of business investment in better technology. And yet, there are so many businesses that haven't taken the plunge. In today's world, customers demand so much more from businesses they interact with. Everything should be convenient, smooth and without fuss. Hitting 21st century expectations without 21st century tools is extremely hard. If you disappoint, the internet makes it so much easier for customers to search and move to a rival. We've long admired Salesforce, which is arguably the best-in-class in the CRM world. And a quality CRM – a system that stores existing and prospective clients' details and interactions with them, and helps boost sales and customer satisfaction – is probably the lowest-hanging fruit that a business could pick when it comes to digitising. Growing its revenue at about 20% each year and throwing off cash like an ATM, Salesforce is a quality company. However, at roughly 65 times expected profits, it was just too expensive for us to buy back in 2020 and 2021. Over the past couple of years, Salesforce has become much cheaper, falling steadily to roughly 25x to 30x. This is a much more attractive entry-point for us, so we have bought into the company.

In the last couple of years geopolitical stresses have escalated around the world, with the Russian invasion of Ukraine, tensions between the US and China, and the conflicts in the Middle East. Increasing belligerence between nations encourages investors to pay more attention to defence stocks as expectations for military spending rise. We've long owned aerospace and defence contractor Lockheed Martin to mitigate the risks of a more stressed geopolitical age, yet we increased our position this quarter and added French-listed rival Thales as well.

RATHBONE ENHANCED GROWTH PORTFOLIO
**INVESTMENT REPORT FOR THE
YEAR ENDED 30 SEPTEMBER 2024** (continued)

We think there are a few additional tailwinds which could drive long-term returns in the years ahead. The doctrine and needs of militaries are changing rapidly because of technological advances and the new fronts they open up. New threats require new solutions, and while large defence contractors are mostly known for the big machines they have produced in the past, a much more meaningful part of their business is now focused on cybersecurity and digital warfare. Thales has a comprehensive suite of cyber capabilities, supported by elements of AI, machine learning, and automation to deal with the complexities of today's deployments. These technologies also have civil uses, beyond the military ones that drive their creation. For example, Lockheed Martin is using its AI capabilities and hardware to support firefighters dealing with wildfires by connecting land, air, and space-based sensor and monitoring, which help predict and mitigate the spread of wildfires.

In the fourth quarter of 2023 we bought a Citigroup Oil (WTI) Autocall 2025 structured product. This is a contract with an investment bank that pays a predetermined rate of interest as long as the price of WTI oil is above \$69 at one of its five valuations between now and June 2025. If this doesn't happen, we receive our capital back. If the price falls more than 40% below \$69, then we lose money in line with the oil price. We bought this to protect ourselves from another rise in the oil market, while also protecting our capital in all but the most extreme falls in the oil price.

We sold out of our holding in global sportswear behemoth Nike. We've owned the shares for a long time, but had begun to worry that Nike's dominance in sportswear might be starting to slip. Other brands have been grabbing more market share, with Nike falling behind on innovations and product launches that are a hit with consumers. China is an important market for Nike so it's suffered from the drop in Chinese consumer spending as the country's economy continues to slow.

The inexorable rise of AI chip designer Nvidia is a remarkable success story. As the dominant provider of the chips needed to power AI, it's benefited from massive demand for its products at increasing prices and profit margins. That means the company now accounts for about 6% of the entire S&P 500! And, in turn, this means that it's viewed as a critical market driver, with its results getting as much scrutiny as big macro events like jobs reports. We decided to trim our position, given its rapid rise.

Big US banking group Capital One agreed to buy bank and credit card issuer Discover Financial, which we held. The deal will be paid completely in stock and we think Capital One is a lower-quality business. We don't want to hold this company after completion, so we took advantage of the boost in share price from the deal and sold.

Finally, we sold Japanese bike parts manufacturer Shimano because we felt there were more exciting opportunities elsewhere.

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

R-CLASS ACCUMULATION SHARES#

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	200.80p	181.24p	214.31p
Return before operating charges*	14.90p	22.69p	(29.82p)
Operating charges	(1.00p)	(3.13p)	(3.25p)
Return after operating charges*	13.90p	19.56p	(33.07p)
Distributions on accumulation shares	–	(0.17p)	–
Retained distributions on accumulation shares	–	0.17p	–
Redemption price#	(214.70p)	–	–
Closing net asset value per share	–	200.80p	181.24p
*after direct transaction costs ¹ of:	0.08p	0.07p	0.11p

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

PERFORMANCE

Return after charges	6.92%	10.79%	(15.43%)
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OTHER INFORMATION

Closing net asset value	–	£29,389	£23,623
Closing number of shares	–	14,636	13,034
Operating charges**	–	1.59%	1.61%
Direct transaction costs	0.04%	0.03%	0.05%

PRICES***

Highest share price	217.73p	212.84p	228.87p
Lowest share price	191.53p	178.95p	182.92p

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

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

	30.09.24 pence per share	30.09.23 pence per share	30.09.22 pence per share
Change in net assets per share			
Opening net asset value per share	227.19p	203.01p	237.63p
Return before operating charges*	33.64p	25.44p	(33.31p)
Operating charges	(1.37p)	(1.26p)	(1.31p)
Return after operating charges*	32.27p	24.18p	(34.62p)
Distributions on accumulation shares	(2.86p)	(2.44p)	(2.33p)
Retained distributions on accumulation shares	2.86p	2.44p	2.33p
Closing net asset value per share	259.46p	227.19p	203.01p

*after direct transaction costs¹ of: **0.10p** 0.08p 0.12p

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

PERFORMANCE

Return after charges **14.20%** 11.91% (14.57%)

OTHER INFORMATION

Closing net asset value	£407,749,643	£293,506,041	£209,031,074
Closing number of shares	157,155,618	129,191,516	102,964,618
Operating charges**	0.56%	0.59%	0.61%
Direct transaction costs	0.04%	0.03%	0.05%

PRICES***

Highest share price	262.78p	240.42p	254.12p
Lowest share price	216.88p	202.45p	204.90p

** 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.

RATHBONE ENHANCED GROWTH PORTFOLIO
RISK AND REWARD PROFILE

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



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

RATHBONE ENHANCED GROWTH PORTFOLIO
DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2024

	2020	2021	2022	2023	2024
R-class shares	3.44%	20.66%	-15.46%	9.88%	N/A
S-class shares	4.49%	21.87%	-14.60%	10.99%	14.32%
UK Consumer Price Index +5%	5.21%	8.38%	15.30%	11.99%	7.39%

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 2024

Holding	Value (note 1e) £	Percentage of total net assets
United Kingdom (30.09.23: 16.86%)		
79,771 Aptiv	4,283,079	1.05
86,990 Ashtead	5,033,241	1.23
130,909 Fever-Tree Drinks	1,079,999	0.26
138,924 Halma	3,621,749	0.89
1,200,261 HG Capital Trust††	6,121,331	1.50
£1,500,000 Iceland Bondco 4.375% 15/05/2028**	1,368,750	0.34
1,918,107 Legal and General	4,338,758	1.06
48,410 London Stock Exchange	4,947,502	1.22
47,268 Next	4,622,810	1.14
£1,400,000 Ocado 3.875% 08/10/2026**	1,316,000	0.32
136,849 RELX	4,802,031	1.17
1,107,461 Rentokil Initial	4,035,588	0.98
187,231 Shell	4,540,352	1.12
419,594 Smith & Nephew	4,856,801	1.19
£1,800,000 Thames Water Utilities Finance 2.875% 03/05/2027**	274,953	0.07
Total United Kingdom	55,242,944	13.54
Asia (Ex Japan) (30.09.23: 0.99%)		
761,100 AIA	5,087,911	1.24
Canada (30.09.23: 2.13%)		
65,544 Canadian Pacific Kansas City	4,178,867	1.03
85,768 Shopify	5,124,276	1.26
Total Canada	9,303,143	2.29
Cayman Islands (30.09.23: 0.77%)		
134,100 Tencent	5,722,356	1.41
Denmark (30.09.23: 0.86%)		
89,649 Novozymes	4,844,893	1.18
France (30.09.23: 3.15%)		
9,197 LVMH	5,268,555	1.30
36,088 Thales	4,280,273	1.05
99,467 TotalEnergies	4,840,632	1.19
Total France	14,389,460	3.54

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
Germany (30.09.23: 2.96%)		
58,101 Carl Zeiss Meditec	3,437,119	0.84
2,800,000 Deutsche Bank 7.5% VRN Prep**	2,077,728	0.50
116,175 KION	3,424,721	0.83
28,691 Siemens	4,330,364	1.07
Total Germany	13,269,932	3.24
India (30.09.23: 0.88%)		
85,847 HDFC Bank	4,003,228	0.98
Ireland (30.09.23: 5.63%)		
17,817 Accenture	4,694,305	1.15
12,407 New Linde	4,408,284	1.08
247,278 SPDR Russell 2000 US Small Cap UCITS ETF*	11,791,032	2.90
Total Ireland	20,893,621	5.13
Japan (30.09.23: 3.06%)		
113,900 Kurita Water Industries	3,652,081	0.89
361,500 Sony	5,204,883	1.27
Total Japan	8,856,964	2.16
Luxembourg (30.09.23: 0.84%)		
69,699 Eurofins Scientific	3,295,105	0.81
Netherlands (30.09.23: 4.35%)		
7,264 ASML	4,506,332	1.11
Sweden (30.09.23: 1.09%)		
174,623 Assa Abloy 'B'	4,388,459	1.08
Switzerland (30.09.23: 1.88%)		
19,300 Roche	4,615,642	1.13
188,517 SIG Combibloc	3,140,573	0.78
Total Switzerland	7,756,215	1.91
Taiwan (30.09.23: 1.10%)		
38,770 Taiwan Semiconductor	5,019,419	1.24

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
United States (30.09.23: 45.05%)		
56,292 Abbott Laboratories	4,783,781	1.17
11,193 Adobe	4,320,072	1.06
34,775 Advanced Drainage Systems	4,073,135	1.00
46,611 Alphabet 'C'	5,809,391	1.42
36,597 Amazon.com	5,082,955	1.25
93,757 Amphenol 'A'	4,553,123	1.12
18,257 Ansys	4,334,668	1.06
24,889 Apple	4,323,173	1.06
76,905 Boston Scientific	4,803,445	1.17
22,635 Cadence Design Systems	4,573,406	1.12
16,555 Caterpillar	4,825,739	1.18
20,935 Chevron Corporation	2,298,191	0.56
26,367 Chicago Mercantile Exchange	4,336,348	1.06
88,812 Coca-Cola	4,757,254	1.17
7,290 Costco	4,815,634	1.18
14,360 Deere and Company	4,467,674	1.09
80,750 Dexcom	4,035,242	0.99
23,738 Ecolab	4,517,715	1.11
90,189 Edwards Lifesciences	4,436,329	1.09
15,784 Electronic Arts	1,687,777	0.41
6,837 Equinix REIT	4,524,546	1.11
57,461 Estée Lauder 'A'	4,270,539	1.05
1,654 Ferguson	243,138	0.06
26,060 Ferguson Inc	3,857,078	0.95
30,798 First Republic Bank	—	0.00
16,069 Home Depot	4,851,069	1.19
11,483 IDEXX Laboratories	4,324,306	1.06
11,108 Lockheed Martin	4,838,793	1.19
12,865 Mastercard	4,734,159	1.16
21,410 McDonalds	4,858,530	1.19
48,231 Merck and Co.	4,083,283	1.00
17,539 Microsoft	5,623,176	1.38
60,233 Morgan Stanley	4,681,321	1.15
50,219 Nvidia	4,548,482	1.12
3,322 O'Reilly Auto Parts	2,850,107	0.70
22,354 Salesforce.com	4,560,793	1.12
130,275 Schlumberger	4,073,309	1.00
89,755 Schwab (Charles)	4,336,692	1.06
14,612 Take-Two Interactive	1,673,678	0.41

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2024

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
9,431	Thermo Fisher Scientific	4,346,268	1.07
15,911	Ulta Beauty	4,615,714	1.13
132,607	US Bancorp	4,519,918	1.11
23,673	Visa 'A'	4,849,316	1.19
27,869	Waste Management	4,309,738	1.06
63,691	WEC Energy	4,566,892	1.12
31,535	Zoetis	4,593,128	1.13
Total United States		191,569,025	46.98
Structured Products (30.09.23: 2.65%)			
6,000,000	Citigroup Global Markets 0% 02/03/2026	4,268,684	1.05
£4,000,000	Citigroup Global Markets 0% 15/08/2029	4,035,200	0.99
£3,088,257	JP Morgan 1255 FTSE OTM Accelerator 0% 11/03/2025**	4,187,368	1.03
31,900,000	S&P 500 Index Warrants 2024 Goldman Sachs*	—	0.00
18,000,000	S&P 500 Index Warrants 2024 Goldman Sachs*	180,000	0.04
7,700,000	Tokyo Topix Warrants 2029 CDEDAGR*	7,721,560	1.89
7,000,000	Quanto P-note 2030 Goldman Sachs*	6,790,700	1.66
Total Alternative Investments		27,183,512	6.66
Forward Foreign Exchange Contracts (30.09.23: (0.71%))			
	Buy £87,861,719, Sell \$115,097,885	2,034,710	0.50
	Buy £30,500,349, Sell €36,013,896	437,620	0.11
Total Forward Foreign Exchange Contracts		2,472,330	0.61
Total value of investments (30.09.23: 94.00%)		387,804,849	95.11
Net other assets (30.09.23: 6.00%)		19,944,794	4.89
Total value of the fund as at 30 September 2024		407,749,643	100.00

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

Countries eliminated since the beginning of the year:

Bermuda 0.01%

* 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	5,037,431	1.23
Equity Securities	341,320,544	83.71
Collective Investment Schemes	11,791,032	2.90
Structured Products	27,183,512	6.66
Forward Foreign Exchange Contracts	2,472,330	0.61
Total value of investments	387,804,849	95.11

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Income					
Net capital gains	3		40,447,809		22,324,799
Revenue	4	6,462,125		4,585,269	
Expenses	5	(1,847,920)		(1,438,645)	
Net revenue before taxation		4,614,205		3,146,624	
Taxation	6	(449,794)		(308,812)	
Net revenue after taxation			4,164,411		2,837,812
Total return before distributions			44,612,220		25,162,611
Distributions	7		(4,157,534)		(2,839,384)
Change in net assets attributable to shareholders from investment activities			40,454,686		22,323,227

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Opening net assets attributable to shareholders		293,535,430		209,054,697
Amounts receivable on issue of shares	92,908,019		72,839,671	
Amounts payable on cancellation of shares	(23,462,038)		(13,688,977)	
		69,445,981		59,150,694
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		40,454,686		22,323,227
Retained distributions on accumulation shares		4,313,546		3,006,812
Closing net assets attributable to shareholders		407,749,643		293,535,430

BALANCE SHEET AS AT 30 SEPTEMBER 2024

	Note	30.09.24 £	30.09.24 £	30.09.23 £	30.09.23 £
Assets					
Fixed assets:					
Investments			387,804,849		277,989,778
Current assets:					
Debtors	8	2,059,795		4,622,666	
Cash and bank balances		19,126,658		14,645,359	
Total current assets			21,186,453		19,268,025
Total assets			408,991,302		297,257,803
Liabilities					
Investment liabilities			–		(2,072,041)
Creditors:					
Other creditors	9	(1,241,659)		(1,650,332)	
Total liabilities			(1,241,659)		(3,722,373)
Net assets attributable to shareholders			407,749,643		293,535,430

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 207, 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 no market price is available assets will be priced at cost until a market price becomes available. 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.

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

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

Distributions to shareholders unclaimed after 6 years are returned to the fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)**3 NET CAPITAL GAINS**

	30.09.24	30.09.23
	£	£
The net capital gains during the year comprise:		
Realised gains derivative contracts	6,841,056	10,628,388
Unrealised gains/(losses) derivative contracts	2,472,330	(2,072,041)
Realised gains non-derivative securities	1,503,376	443,385
Unrealised gains non-derivative securities	29,655,879	13,470,481
Realised gains/(losses) currency	136,004	(98,760)
Unrealised losses currency	(40,039)	(42,850)
Transaction charges	(120,797)	(3,804)
Net capital gains	40,447,809	22,324,799

4 REVENUE

	30.09.24	30.09.23
	£	£
Dividends – UK Ordinary	1,093,251	947,231
– Overseas	3,963,815	2,793,838
Interest on debt securities	673,394	523,718
Bank interest	731,665	320,482
Total revenue	6,462,125	4,585,269

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

	30.09.24	30.09.24	30.09.23	30.09.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,800,843		1,301,247
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	51,610		38,245	
Safe custody and other bank charges	998		18,299	
		52,608		56,544
Other expenses:				
Administration fees	(25,109)		61,044	
Audit fee*	12,745		12,280	
Printing and publication costs	2,019		1,926	
Registration fees	3,505		4,663	
Dividend collection expenses	1,309		—	
Bank interest payable	—		941	
		(5,531)		80,854
Total expenses		1,847,920		1,438,645

* Audit fees for 2024 are £10,250 excluding VAT (30.09.23: £10,000 excluding VAT).

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

	30.09.24 £	30.09.23 £
a) Analysis of charge in the year		
Overseas tax	450,518	308,812
Windfall overseas tax recoveries	(724)	–
Current tax charge (note 6b)	449,794	308,812

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%) (30.09.23: 20%). The differences are explained below.

	30.09.24 £	30.09.23 £
Net revenue before taxation	4,614,205	3,146,624
Corporation tax at 20%	922,841	629,325
Effects of:		
Revenue not subject to taxation	(994,129)	(736,795)
Excess management expenses not utilised	73,881	109,183
Windfall overseas tax recoveries	(724)	–
Overseas tax	450,518	308,812
Tax relief on overseas tax suffered	(2,593)	(1,713)
Total tax charge for year	449,794	308,812

c) Deferred tax

At the year end the fund had surplus management expense of £2,893,649 (30.09.23: £2,524,244).

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 £578,730 (30.09.23: £504,849) has not been recognised in the financial statements.

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

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

	30.09.24 £	30.09.23 £
Interim	1,830,487	1,159,348
Final	2,483,059	1,847,464
	4,313,546	3,006,812
Add: Amounts deducted on cancellation of shares	56,125	32,611
Deduct: Amounts received on issue of shares	(212,137)	(200,039)
Net distribution for the year	4,157,534	2,839,384

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

Net distribution for the year	4,157,534	2,839,384
Equalisation on conversions	(86)	
Balance brought forward	(164)	(1,736)
Balance carried forward	7,127	164
Net revenue after taxation	4,164,411	2,837,812

8 DEBTORS

	30.09.24 £	30.09.23 £
Amounts receivable for issue of shares	1,315,528	4,035,015
Sales awaiting settlement	—	55,388
Accrued revenue	527,873	361,123
Taxation recoverable	216,394	171,140
Total debtors	2,059,795	4,622,666

9 OTHER CREDITORS

	30.09.24 £	30.09.23 £
Amounts payable for cancellation of shares	24,985	105,469
Purchases awaiting settlement	1,006,359	1,328,515
Accrued expenses	41,526	96,249
Accrued ACD's charge	168,789	120,099
Total other creditors	1,241,659	1,650,332

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

	R-class income	S-class accumulation
Opening shares issued at 01.10.23	14,636	129,191,516
Share movements 01.10.23 to 30.09.24		
Shares issued	5	37,667,988
Shares cancelled	(14,641)	(9,703,886)
Closing shares at 30.09.24	—	157,155,618

11 RELATED PARTIES

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

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Enhanced Growth Portfolio during the year (30.09.23: 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 (30.09.23: nil).

12 SHAREHOLDER FUNDS

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 181 and 182.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.23: nil).

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

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 184 to 187).

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:

	30.09.24	30.09.23
	£	£
Currency:		
Canadian dollar	5,841	4,724
Danish krone	4,844,893	2,506,316
Euro	3,262,360	4,418,243
Hong Kong dollar	10,810,266	5,137,390
Japanese yen	8,898,498	8,998,734
Norwegian krone	—	1,316,906
Swedish krona	4,388,459	3,187,250
Swiss franc	7,756,214	5,520,843
US dollar	155,429,279	80,075,194
Pound sterling	212,137,439	182,198,690
	407,533,249	293,364,290
Other net assets not categorised as financial instruments	216,394	171,140
Net assets	407,749,643	293,535,430

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 £17,763,255 (30.09.23: £10,105,964). 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 £21,710,645 (30.09.23: £12,351,733). These calculations assume all other variables remain constant.

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

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

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

	30.09.24	30.09.23
	£	£
Fixed rate assets:	15,450,956	13,515,553
Floating rate assets:	21,204,386	15,083,859
Assets on which no interest is paid:	372,119,566	268,487,251
Liabilities on which no interest is paid:	(1,241,659)	(3,722,373)
	407,533,249	293,364,290
Other net assets not categorised as financial instruments	216,394	171,140
Net assets	407,749,643	293,535,430

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

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

	30.09.24		30.09.23	
	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
Below investment grade	5,037,431	1.23	3,925,541	1.34
Unrated stocks***	—	—	6,019,800	2.05
Total bonds	5,037,431	1.23	13,954,053	4.75

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

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

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £38,780,485 (30.09.23: £27,591,774). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £38,780,485 (30.09.23: 27,591,774). These calculations assume all other variables remain constant.

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

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

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

15 CROSS HOLDINGS

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

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

For the year ended 30 September 2024

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	116,592,804	39,927	0.03	82,152	0.07
Bond transactions	18,616,491	1,053	0.01	—	—
Fund transactions	4,272,907	1,709	0.04	—	—
Total purchases before transaction costs	139,482,202	42,689		82,152	
Total purchases including commission and taxes	139,607,043				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	37,383,221	14,414	0.04	452	—
Bond transactions	6,581,350	373	0.01	—	—
Fund transactions	2,583,988	1,034	0.04	—	—
Corporate actions	17,248,475	—	—	—	—
Total sales including transaction costs	63,797,034	15,821		452	
Total sales net of commission and taxes	63,780,761				

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

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.02%

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

For the year ended 30 September 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/period ended 30.09.2023.

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% (30.09.23: 0.19%).

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 2024

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	341,320,544	–	–	341,320,544
Bonds	–	5,037,431	–	5,037,431
Pooled investment vehicles	11,791,032	–	–	11,791,032
Structured Products	–	–	27,183,512	27,183,512
Derivatives	–	2,472,330	–	2,472,330
	353,111,576	7,509,761	27,183,512	387,804,849

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)

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 CHANGE OF INVESTMENT OBJECTIVE

From 22 November 2024, the investment objective changed to:

The objective of the fund is 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. The fund seeks a level of volatility that is the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

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

We use the CPI + 5% 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 that they are taking in terms of the global stock market.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

Interim

Group 1 – Shares purchased prior to 1 October 2023

Group 2 – Shares purchased on or after 1 October 2023 and on or before 31 March 2024

R-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	n/a	n/a	n/a	0.00
Group 2	n/a	n/a	n/a	0.00

S-class accumulation shares	Income	Equalisation	Accumulated 31.05.24	Accumulated 31.05.23
Group 1	1.28	–	1.28	1.01
Group 2	0.75	0.53	1.28	1.01

Final

Group 1 – Shares purchased prior to 1 April 2024

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

R-class accumulation shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	n/a	–	n/a	0.17
Group 2	n/a	n/a	n/a	0.17

S-class accumulation shares	Income	Equalisation	Allocated 29.11.24	Accumulated 30.11.23
Group 1	1.58	–	1.58	1.43
Group 2	0.89	0.69	1.58	1.43

Equalisation

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

DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone Multi-Asset Portfolio
12 December 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 continue in operational existence for the period of at least twelve months from when the financial statements are authorised for issue.

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 12 December 2024.

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF RATHBONE MULTI-ASSET PORTFOLIO ("THE COMPANY") FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

1. the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
3. the value of shares in the Company is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
5. the Company's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Corporate Director (the ACD) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Multi-Asset Portfolio
12 December 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 2024 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 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise, for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 18

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 Open-Ended Investment Companies Regulations 2001.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE MULTI-ASSET PORTFOLIO (continued)

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent source.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30th September 2024 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
12 December 2024

GENERAL INFORMATION

MANAGER NAME

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

R-CLASS SHARES

On 26 January 2024, the R-class income shares merged into the S-class income shares and the R-class accumulation shares merged into the s-class accumulation shares

FUND MERGERS

On 15 March 2024 the following fund mergers took place:

ES Investec Wealth & Investment Balanced Fund with Rathbone Strategic Growth Portfolio.

ES Investec Wealth & Investment Cautious Fund with Rathbone Total Return Portfolio.

ES Investec Wealth & Investment Growth Fund with Rathbone Dynamic Growth Portfolio.

ES Investec Wealth & Investment Income Fund with Rathbone Strategic Income Portfolio.

AUTHORISED STATUS

Rathbone Multi-Asset Portfolio (the Company) is an investment Company with variable capital (ICVC) incorporated in England and Wales under registered number 945533 and authorised by the Financial Conduct Authority on 23 February 2021.

Rathbone Multi-Asset Portfolio is structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report six sub-funds, Rathbone Defensive Growth Portfolio, Rathbone Dynamic Growth Portfolio, Rathbone Enhanced Growth Portfolio, Rathbone Strategic Growth Portfolio, Rathbone Strategic Income Portfolio and Rathbone Total Return Portfolio, are available for investment. The shareholders are not liable for the debts of the Company.

Each fund represents a segregated portfolio of assets and accordingly, the assets of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

VALUATION OF THE SUB-FUNDS

The sub-funds are valued on each business day at 12 noon for the purpose of determining prices at which shares in the sub-funds may be bought or sold. Valuations may be made at other times on business days with the Depositary's approval.

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: rathbonesam.com

BUYING AND SELLING OF SHARES

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

GENERAL INFORMATION (continued)

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a "large deal" of £50,000 or more may receive a lower price than the published price.

The minimum initial investment for S-class shares is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

There is no preliminary charge for I-class or S-class or W-class shares.

The Manager received an annual remuneration for managing the R-class property of the fund at the rate of 1.25%.

The Manager currently receives an annual remuneration for managing the W-class property of the fund at the rate of 0.25%.

The Manager currently receives an annual remuneration for managing the S-class property of the fund at a rate of 0.50%.

For more information on our charges, please visit the fund-specific pages of our website: rathbonesam.com

STATEMENTS

A distribution statement showing the rate per share and your shareholding will be sent quarterly on 28 February, 31 May, 31 August and 30 November.

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the ACD or seen by visiting their registered office.

The Register of Shareholders can be inspected during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the Company you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA ELIGIBILITY

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

GENERAL INFORMATION (continued)

RISK FACTORS

Investments in an investment Company with variable capital should be regarded as a longer term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted.

VALUE ASSESSMENT

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds. Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website rathbonesam.com

OTHER FUNDS

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

Rathbone Active Income and Growth Fund
Rathbone 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 Global Sustainability Fund
Rathbone Global Sustainable Bond Fund
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Total Return Portfolio
Rathbone High Quality Bond Fund

FURTHER DETAILS

Should you require further details of this fund or any of the other funds managed by Rathbones Asset Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

All literature is available free of charge. Information is also available on our website: rathbonesam.com

GENERAL INFORMATION (continued)

DATA PROTECTION

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

From time to time Rathbones Asset Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

GENERAL INFORMATION (continued)

UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbone 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	1,897	4,091	5,988	7
Risk takers	2,461	3,767	6,228	18
Other	159	198	357	1
Total remuneration code staff	4,517	8,056	12,573	26
Non-remuneration code staff	1,707	895	2,602	28
Total for the Manager	6,224	8,951	15,175	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2023, 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 Asset Management

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