

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

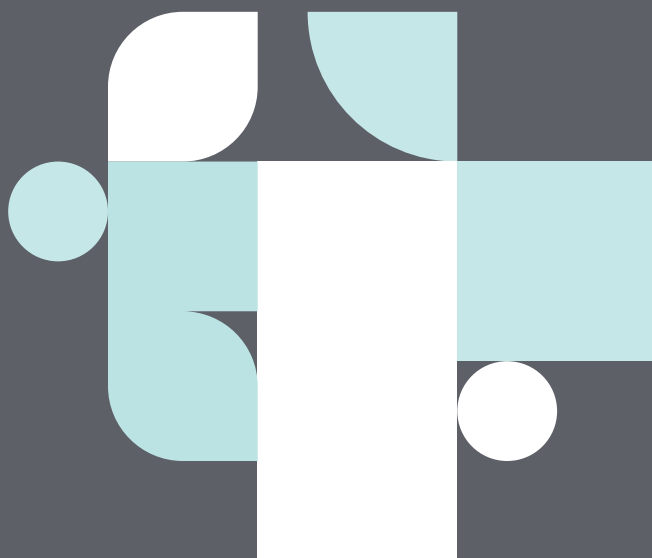
Interim report for the half year ended 31 March 2020

Rathbone Strategic Growth Portfolio

Rathbone Strategic Income Portfolio

Rathbone Total Return Portfolio

Rathbone Enhanced Growth Portfolio



Rathbone Multi-Asset Portfolio ICVC

Authorised Corporate Director (ACD)

Rathbone Unit Trust Management Limited
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**A member of the Rathbone Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

The Company

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Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the ACD

RP Stockton – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director
CRC Hexton – (resigned 29 October 2019)
CR Stick – (resigned 29 October 2019)
JG Thomson – (resigned 29 October 2019)
BN Jones – (resigned 29 October 2019)

Administrator

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

Registrar

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

ACD's report for the half year ended 31 March 2020

During the six months ended 31 March 2020, the Rathbone Strategic Growth Portfolio Fund lost 9.7%. For the same period, the fund's CPI + 3% benchmark returned 1.7%.

Global markets had a terrible time as the severity of the impact of COVID-19 on health as well as economies became all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors tried to work out the severity of the impact of the pandemic on the short-term profitability of businesses. We are bracing ourselves for some rather ugly economic data over the next few months.

As the turbulence first kicked off, we rebalanced our portfolios. Next we added 'net' to equities before moving back to rebalancing, which is what we are still doing at time of writing. (By adding 'net', we mean actually increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying trackers, principally of the S&P 500 but also of the FTSE 100.

The VIX S&P 500 volatility index spiked higher than levels seen during the global financial crisis and we used the opportunity to sell half of our July put contracts for a significant profit – we also own December contracts. Puts give us the option to 'sell' our US exposure at a set level in return for paying a small premium (effectively this works like investment insurance). Because this level was much higher than the index at the time, our option was worth a lot of money. Selling part of our put contract has the effect of instantly increasing our portfolios' net equity exposures as well. Our remaining put contracts remain 'in the money' (the S&P index level is below the 'strike price' that we can 'sell' at). These remaining puts continue to offer material support should markets fall further.

The lower market level presented us with a number of opportunities to add exposure to some quality companies that with exciting long-term prospects, but whose valuations were too expensive for us just a few months prior. We also added to US equities as markets had dropped to our entry point, then traded again off the continued lows. We added to short-term US Treasuries to increase our dollar exposure as a hedge should we see a further capitulation in markets.

We're confident that our portfolio is in good shape, yet we have been stress-testing every company we own by reviewing its balance sheet and debt levels; you can never be too prudent.

We trimmed some of our passive exposure in the SPDR S&P 500 ETF to fund additions to our direct holdings. We bought more iShares FTSE 250 UCITS ETF in October because we believed the election would provide greater certainty over Brexit and that the UK was undervalued. We took profits from UK broadcaster ITV and reduced our exposure to Japan, selling the Coupland Cardiff Japan Alpha Unhedged Fund.

Rolling over a maturing UK T-bill, we bought the UK Treasury 0% T-Bill June 2020 to keep our cash holdings working harder. We bought the US Treasury 1.75% Bond 2023 to add more protection and dollar exposure to our portfolio.

We bought and sold the iShares Core FTSE 100 ETF to alter our short-term exposure to UK large-caps during the ups and downs of markets. We sold the UK Treasury 7/8% 2029 in February as the 10-year gilt yield tightened below 0.50%. Finally, we bolstered our portfolio protection by purchasing more of the iShares Physical Gold ETF.

Since period-end, investors have looked past the lockdown. The post-pandemic world will be very different from the one of six months ago. We believe the longer-term impacts will be that the location of supply chains will be re-examined and globalisation will be challenged as a concept. That may not be a bad thing as long as protectionism doesn't escalate. One thing this crisis is reminding us is our reliance on technology, communications and of course, healthcare. People will endure a lot of the pain as unemployment rises. We think it's important that investors concentrate on understanding which businesses can survive this current crisis and quickly return to generating meaningful profits and return to paying dividends.

David Coombs
Fund Manager
14 May 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	180.67p	175.97p	169.52p	160.35p
Return before operating charges*	(17.39p)	10.28p	11.83p	14.13p
Operating charges	(1.38p)	(2.70p)	(2.70p)	(2.57p)
Return after operating charges*	(18.77p)	7.58p	9.13p	11.56p
Distributions on income shares	(1.22p)	(2.88p)	(2.68p)	(2.39p)
Closing net asset value per share	160.68	180.67p	175.97p	169.52p
*after direct transactions costs ¹ of:	0.09p	0.10p	0.12p	0.11p

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

Performance

Return after charges	(10.39%)	4.31%	5.39%	7.21%
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Other information

Closing net asset value	£701,680	£928,545	£741,389	£599,653
Closing number of shares	436,705	513,955	421,317	353,742
Operating charges	1.61%	1.62%	1.65%	1.77%
Direct transaction costs	0.05%	0.06%	0.07%	0.07%

Prices**

Highest share price	186.09p	184.13p	178.20p	173.24p
Lowest share price	154.40p	163.33p	168.95p	159.23p

Ongoing Charges Figure

UCITS	1.61%	1.62%	1.65%	1.77%
PRIIPs***	1.65%	1.69%	1.73%	n/a

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	203.61p	195.09p	185.19p	172.70p
Return before operating charges*	(19.68p)	11.53p	12.86p	15.26p
Operating charges	(1.55p)	(3.01p)	(2.96p)	(2.77p)
Return after operating charges*	(21.23p)	8.52p	9.90p	12.49p
Distributions on accumulation shares	(1.37p)	(3.21p)	(2.95p)	(2.59p)
Retained distributions on accumulation shares	1.37p	3.21p	2.95p	2.59p
Closing net asset value per share	182.38p	203.61p	195.09p	185.19p

*after direct transactions costs¹ of: 0.10p 0.11p 0.13p 0.12p

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

Performance

Return after charges (10.43%) 4.37% 5.35% 7.23%

Other information

Closing net asset value	£3,858,045	£4,149,094	£3,676,154	£3,369,787
Closing number of shares	2,115,435	2,037,742	1,884,311	1,819,605
Operating charges	1.61%	1.62%	1.65%	1.77%
Direct transaction costs	0.05%	0.06%	0.07%	0.07%

Prices**

Highest share price	210.39p	206.69p	196.88p	187.82p
Lowest share price	174.57p	181.08p	185.25p	171.50p

Ongoing Charges Figure

UCITS	1.61%	1.62%	1.65%	1.77%
PRIPs***	1.65%	1.69%	1.73%	n/a

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

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	153.71p	148.22p	141.56p	132.57p
Return before operating charges*	(14.87p)	8.73p	9.71p	11.72p
Operating charges	(0.41p)	(0.80p)	(0.80p)	(0.74p)
Return after operating charges*	(15.28p)	7.93p	8.91p	10.98p
Distributions on income shares	(1.04p)	(2.44p)	(2.25p)	(1.99p)
Closing net asset value per share	137.39p	153.71p	148.22p	141.56p
*after direct transactions costs ¹ of:	0.07p	0.09p	0.10p	0.09p

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

Performance

Return after charges	(9.94%)	5.35%	6.29%	8.28%
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Other information

Closing net asset value	£106,110,394	£103,115,297	£81,135,564	£50,618,917
Closing number of shares	77,233,861	67,085,309	54,738,943	35,759,006
Operating charges	0.61%	0.62%	0.64%	0.77%
Direct transaction costs	0.05%	0.06%	0.07%	0.07%

Prices**

Highest share price	158.79p	156.39p	149.96p	144.29p
Lowest share price	131.97p	137.90p	141.62p	131.88p

Ongoing Charges Figure

UCITS	0.61%	0.62%	0.64%	0.77%
PRIIPs***	0.65%	0.69%	0.73%	n/a

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

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	169.38p	160.68p	151.14p	139.55p
Return before operating charges*	(16.45p)	9.58p	10.40p	12.37p
Operating charges	(0.45p)	(0.88p)	(0.86p)	(0.78p)
Return after operating charges*	(16.90p)	8.70p	9.54p	11.59p
Distributions on accumulation shares	(1.15p)	(2.66p)	(2.42p)	(2.10p)
Retained distributions on accumulation shares	1.15p	2.66p	2.42p	2.10p
Closing net asset value per share	152.48p	169.38p	160.68p	151.14p

*after direct transactions costs¹ of: 0.08p 0.09p 0.10p 0.10p

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

Performance

Return after charges (9.98%) 5.41% 6.31% 8.31%

Other information

Closing net asset value	£526,328,245	£416,973,711	£265,436,559	£144,816,657
Closing number of shares	345,188,539	246,176,931	165,200,772	95,818,013
Operating charges	0.61%	0.62%	0.64%	0.77%
Direct transaction costs	0.05%	0.06%	0.07%	0.07%

Prices**

Highest share price	175.54p	171.65p	162.00p	152.88p
Lowest share price	145.89p	149.49p	151.71p	138.82p

Ongoing Charges Figure

UCITS	0.61%	0.62%	0.64%	0.77%
PRIIps***	0.65%	0.69%	0.73%	n/a

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

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Net asset value per share and comparative tables *(continued)***X-class income shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	115.42p	109.73p	102.25p
Return before operating charges*	n/a	1.18p	7.49p	9.04p
Operating charges	n/a	(0.02p)	(0.05p)	(0.03p)
Return after operating charges*	n/a	1.16p	7.44p	9.01p
Distributions on income shares	n/a	(0.39p)	(1.75p)	(1.53p)
Redemption price	n/a	(116.19p)	–	–
Closing net asset value per share	n/a	0.00p	115.42p	109.73p
*after direct transactions costs ¹ of:	n/a	0.07p	0.08p	0.07p

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

Performance

Return after charges	n/a	1.01%	6.78%	8.81%
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Other information

Closing net asset value	n/a	–	£59,820,046	£57,635,441
Closing number of shares	n/a	–	51,828,353	52,522,504
Operating charges	n/a	–	0.15%	0.27%
Direct transaction costs	n/a	0.06%	0.07%	0.07%

Prices**

Highest share price	n/a	116.19p	116.72p	111.69p
Lowest share price	n/a	107.51p	110.00p	101.78p

Ongoing Charges Figure

UCITS	n/a	–	0.15%	0.27%
PRIPs***	n/a	–	0.23%	n/a

[†] X-class income was closed on 22 March 2019.

** 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 closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-class accumulation shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	126.24p	118.18p	108.57p
Return before operating charges*	n/a	1.32p	8.12p	9.65p
Operating charges	n/a	(0.02p)	(0.06p)	(0.04p)
Return after operating charges*	n/a	1.30p	8.06p	9.61p
Distributions on accumulation shares	n/a	(0.41p)	(1.90p)	(1.64p)
Retained distributions on accumulation shares	n/a	0.41p	1.90p	1.64p
Redemption price	n/a	(127.54p)	—	—
Closing net asset value per share	n/a	0.00p	126.24p	118.18p
*after direct transactions costs ¹ of:	n/a	0.07p	0.08p	0.08p

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

Performance

Return after charges	n/a	1.03%	6.82%	8.85%
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Other information

Closing net asset value	n/a	—	£128,300,431	£76,780,076
Closing number of shares	n/a	—	101,629,476	64,969,971
Operating charges	n/a	—	0.14%	0.28%
Direct transaction costs	n/a	0.06%	0.07%	0.07%

Prices**

Highest share price	n/a	127.54p	127.23p	119.38p
Lowest share price	n/a	117.60p	118.63p	108.06p

Ongoing Charges Figure

UCITS	n/a	—	0.14%	0.28%
PRIIPs***	n/a	—	0.23%	n/a

[†] X-class accumulation was closed on 22 March 2019.

** 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 closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class income shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	106.63p	103.08p	98.70p	100.00p
Return before operating charges*	(10.30p)	6.05p	6.76p	(0.78p)
Operating charges	(0.42p)	(0.81p)	(0.81p)	(0.21p)
Return after operating charges*	(10.72p)	5.24p	5.95p	(0.99p)
Distributions on income shares	(0.72p)	(1.69p)	(1.57p)	(0.31p)
Closing net asset value per share	95.19p	106.63p	103.08p	98.70p
*after direct transactions costs ¹ of:	0.05p	0.06p	0.07p	0.07p

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

Performance

Return after charges	(10.05%)	5.08%	6.03%	(0.99%)
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Other information

Closing net asset value	£81,650	£90,616	£91,162	£30,071
Closing number of shares	85,777	84,984	88,442	30,468
Operating charges	0.86%	0.87%	0.89%	1.04%
Direct transaction costs	0.05%	0.06%	0.07%	0.07%

Prices**

Highest share price	110.07p	108.54p	104.31p	100.11p
Lowest share price	91.44p	95.84p	98.61p	98.36p

Ongoing Charges Figure

UCITS	0.86%	0.87%	0.89%	1.04%
PRIIPs***	0.90%	0.94%	0.98%	n/a

[†] M-class income was launched on 23 June 2017.

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Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	113.78p	108.21p	102.05p	100.00p
Return before operating charges*	(11.04p)	6.44p	7.00p	2.43p
Operating charges	(0.44p)	(0.87p)	(0.84p)	(0.38p)
Return after operating charges*	(11.48p)	5.57p	6.16p	2.05p
Distributions on accumulation shares	(0.77p)	(1.79p)	(1.65p)	(0.77p)
Retained distributions on accumulation shares	0.77p	1.79p	1.65p	0.77p
Closing net asset value per share	102.30p	113.78p	108.21p	102.05p
*after direct transactions costs [‡] of:	0.05p	0.06p	0.07p	0.07p

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

Performance

Return after charges	(10.09%)	5.15%	6.04%	2.05%
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Other information

Closing net asset value	£12,726,593	£11,135,082	£4,041,144	£694,591
Closing number of shares	12,440,435	9,786,095	3,734,495	680,647
Operating charges	0.86%	0.87%	0.89%	1.04%
Direct transaction costs	0.05%	0.06%	0.07%	0.07%

Prices**

Highest share price	117.84p	115.36p	109.13p	103.27p
Lowest share price	97.89p	100.62p	102.36p	99.06p

Ongoing Charges Figure

UCITS	0.86%	0.87%	0.89%	1.04%
PRIIps***	0.90%	0.94%	0.98%	n/a

[†] M-class accumulation was launched on 5 April 2017.

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Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 March 2020

	2016	2017	2018	2019	2020
R-class shares	-1.27%	14.26%	2.28%	4.78%	-6.24%
S-class shares	-0.27%	15.41%	3.16%	5.84%	-5.29%
UK Consumer Price Index +3%	3.33%	5.37%	5.82%	4.87%	4.73%

Source performance data Financial Express, 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 31 March 2020

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.19: 27.71%)		
£1,000,000 Aviva 5.9021% VRN perp**	980,000	0.15
£1,000,000 Barclays 10% 2021**	1,060,343	0.16
1,150,000 BP*	3,949,675	0.61
£3,890,414 Credit Suisse 0% 2023**	3,068,370	0.47
190,000 Diageo*	4,911,500	0.75
192,500 Fevertree Drinks*	2,331,175	0.36
440,000 Hargreaves Lansdown*	6,087,400	0.94
1,322,500 HG Capital Trust**	2,935,950	0.45
1,800,000 iShares FTSE 100 UCITS ETF*	10,044,000	1.54
2,069,642 ITV*	1,366,378	0.21
2,700,000 Legal & General*	5,232,600	0.80
3,030,000 Lloyds Banking Group*	969,448	0.15
79,500 London Stock Exchange Group*	5,781,240	0.89
580,000 Micro Focus International*	2,319,420	0.36
310,000 RELX (EUR)*	5,372,629	0.83
1,250,000 Rentokil Initial*	4,846,250	0.75
145,000 Rio Tinto*	5,390,375	0.83
305,000 Royal Dutch Shell 'A'*	4,327,950	0.67
£1,000,000 Sainsburys Bank 6% VRN 2027**	944,000	0.14
363,000 Smith & Nephew*	5,203,605	0.80
£25,000,000 UK Treasury 0% 2020**	24,999,250	3.85
£17,004,861 UK Treasury 0% 2020**	16,998,909	2.62
£25,000,000 UK Treasury 0% 2020**	24,980,750	3.84
£4,000,000 UK Treasury 0.5% 2022**	4,032,480	0.62
£6,808,224 UK Treasury 0.75% 2023**	6,941,189	1.07
£25,000,000 UK Treasury 1.5% 2021**	25,267,750	3.89
135,000 Unilever*	5,495,175	0.85
3,950,000 Vodafone*	4,462,710	0.69
Total United Kingdom	190,300,521	29.29
Asia (ex Japan) (30.09.19: 2.17%)		
275,000 ChinaAMC China Opportunities Fund	4,348,724	0.67
260,000 iShares Far East ex Japan ETF*	9,893,000	1.52
Total Asia (ex Japan)	14,241,724	2.19

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Australia (30.09.19: 2.51%)		
AUD\$9,200,000 Government of Australia 4.75% 2027**	5,860,924	0.90
AUD\$11,000,000 Government of Australia 5.5% 2023**	6,293,772	0.97
Total Australia	12,154,696	1.87
Bermuda (30.09.19: 0.11%)		
3,242,012 CATCo Reinsurance Opportunities C Shares**	836,682	0.13
Channel Islands (30.09.19: 0.90%)		
93,000 Ferguson*	4,700,220	0.72
China (30.09.19: 0.57%)		
2,167,000 Travelsky Technology*	3,080,018	0.47
Denmark (30.09.19: 0.83%)		
97,000 Christian Hansen*	5,836,574	0.90
Emerging Markets (30.09.19: 1.63%)		
100,000 Ashmore SICAV Emerging Markets Short Duration Fund	5,742,000	0.88
240,000 JP Morgan Emerging Markets Investment Trust**	1,948,800	0.30
Total Emerging Markets	7,690,800	1.18
Finland (30.09.19: 0.79%)		
159,500 Sampo Oyj*	3,750,195	0.58
France (30.09.19: 2.57%)		
13,200 Eurofins Scientific*	5,268,076	0.81
18,700 LVMH*	5,600,640	0.86
147,500 Total SA*	4,602,310	0.71
19,500 Ubisoft Entertainment*	1,157,867	0.18
Total France	16,628,893	2.56
Germany (30.09.19: 1.16%)		
116,000 CTS Eventim*	4,220,974	0.65
145,500 Duerr AG*	2,378,751	0.37
Total Germany	6,599,725	1.02
Hong Kong (30.09.19: 0.86%)		
850,000 AIA*	6,204,265	0.95
115,000 Tencent*	4,547,002	0.70
Total Hong Kong	10,751,267	1.65

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Ireland (30.09.19: 10.74%)		
46,000 Accenture*	6,057,776	0.93
20,210 Barings Emerging Market Debt Balanced Total Return**	1,844,971	0.28
91,000 DCC*	4,641,000	0.71
1,090,000 iShares FTSE 250 UCITS ETF ⁺	15,541,220	2.39
1,000,000 iShares Physical Gold ETF ⁺	25,402,234	3.91
124,744 Johnson Controls*	2,709,267	0.42
38,000 Linde*	5,304,585	0.82
1,150,000 L&G All Commodities UCITS ETF ⁺	7,196,693	1.11
76,000 Source LGIM Commodity Composite UCITS ETF ⁺	3,128,384	0.48
214 SPDR S&P 500 UCITS ETF ⁺	45,515	0.01
Total Ireland	71,871,645	11.06
Italy (30.09.19: 0.68%)		
655,000 Davide Campari-Milano*	3,790,711	0.58
Japan (30.09.19: 1.81%)		
¥750,000,000 Government of Japan Five Year Bond 0.10% 2023**	5,645,445	0.87
105,000 JP Morgan Japan Equity Fund	6,957,704	1.07
909,157 JP Morgan Japanese Trust**	3,436,614	0.53
Total Japan	16,039,763	2.47
Netherlands (30.09.19: 2.14%)		
29,251 ASML*	6,274,439	0.97
£7,000,000 JPM 0% 2025**	4,768,400	0.73
Total Netherlands	11,042,839	1.70
Singapore (30.09.19: 1.66%)		
SGD\$16,000,000 Government of Singapore 2.25% 2021**	9,229,873	1.42
Sweden (30.09.19: 0.87%)		
327,000 Assa Abloy 'B'*	4,970,858	0.77
Switzerland (30.09.19: 1.75%)		
77,000 Novartis*	5,123,646	0.79
27,000 Roche*	7,067,809	1.09
Total Switzerland	12,191,455	1.88

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United States (30.09.19: 20.70%)		
90,000 Abbott Laboratories*	5,730,473	0.88
21,452 Activision Blizzard*	1,029,045	0.16
24,050 Adobe*	6,175,280	0.95
7,018,452 AHFM US Enhanced Equity Fund	7,783,438	1.20
161,322 Allianz Technology Trust**	2,681,172	0.41
6,100 Alphabet 'C'*	5,714,258	0.88
4,250 Amazon.com*	6,670,027	1.03
38,000 Amgen*	6,212,944	0.96
82,500 Amphenol 'A'*	4,837,756	0.74
20,000 Ansys*	3,743,054	0.58
107,500 Aptiv*	4,262,027	0.66
90,000 Cadence Design System*	4,793,419	0.74
32,500 Chicago Mercantile Exchange*	4,532,360	0.70
26,500 Clorox*	3,698,395	0.57
135,000 Coca-Cola*	4,814,468	0.74
140,000 Discover Financial Services*	4,027,420	0.62
40,000 Ecolab*	5,026,654	0.77
11,500 Electronic Arts*	928,384	0.14
2,700 Equinix REIT*	1,360,006	0.21
41,800 Estée Lauder 'A'*	5,371,517	0.83
57,000 First Republic Bank*	3,781,459	0.58
21,500 Lockheed Martin*	5,878,060	0.90
26,500 Mastercard*	5,169,418	0.79
23,000 Microsoft*	2,924,086	0.45
60,000 Nike 'B'*	4,008,065	0.62
72,000 Northern Trust*	4,381,725	0.67
137,000 Schlumberger*	1,490,487	0.23
84,703 Source Morningstar US Energy Infrastructure UCITS ETF*	1,076,999	0.17
24,000 SPDR S&P 500 UCITS ETF Trust*	4,988,911	0.77
11,500 Take-Two Interactive*	1,100,984	0.17
5,500 Thermo Fisher Scientific*	1,256,047	0.19
26,500 Ulta Beauty*	3,754,817	0.58
180,000 US Bancorp*	5,001,008	0.77
\$3,987,700 US Treasury 0.25% Index-Linked 2025**	3,533,751	0.54
\$20,000,000 US Treasury 1.75% 2023**	16,856,778	2.59
\$6,354,300 US Treasury 2.25% 2027**	5,714,977	0.88
130,000 Verizon Communications*	5,633,211	0.87
42,000 Visa 'A'*	5,452,768	0.84
80,000 WEC Energy Group*	5,682,810	0.87
Total United States	177,078,458	27.25

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Global (30.09.19: 0.49%)		
1,159,495 SQN Asset Finance Income*	655,115	0.10
2,010,047 SQN Asset Finance Income Fund**	723,617	0.11
Total Global	1,378,732	0.21
Alternative Investments (30.09.19: 3.38%)		
1,865,181 Credit Suisse AG London ELN 2020	1,752,524	0.27
778,083 HSBC ELN 2021	694,517	0.11
£3,000,000 RBC Capital Markets 1303 New Issue FTSE Accelerator	2,112,300	0.32
20,000 S&P 500 Composite Warrants 2020 RBC	2,014,000	0.31
37,500 S&P 500 Warrants 2021 JPM	7,393,125	1.14
8,456,627 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	6,452,530	0.99
Total Alternative Investments	20,418,996	3.14
Forward Foreign Exchange Contracts (30.09.19: 0.15%)		
Buy £11,599,687, Sell AUD23,151,445	184,441	0.03
Buy £4,898,007, Sell DKK38,966,342	270,060	0.04
Buy £36,477,161, Sell €39,517,307	1,451,686	0.23
Buy £4,318,422, Sell SEK51,344,314	137,653	0.02
Buy £117,795,771, Sell \$142,934,193	2,668,945	0.41
Buy DKK31,558,963, Sell £3,790,630	(42,442)	(0.01)
Buy SEK47,659,044, Sell £3,880,092	600	–
Total Forward Foreign Exchange Contracts	4,670,943	0.72
Total value of investments (30.09.19: 86.18%)	609,255,588	93.76
Net other assets (30.09.19: 13.82%)	40,551,019	6.24
Total value of the fund as at 31 March 2020	649,806,607	100.00

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Strategic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	167,176,961	25.71
Equity Securities	312,994,895	48.19
Collective Investment Schemes	103,993,793	16.00
Structured Products	20,418,996	3.14
Forwards	4,670,943	0.72
Total value of investments	609,255,588	93.76

ACD's report for the half year ended 31 March 2020

During the six months ended 31 March 2020, the Rathbone Strategic Income Portfolio Fund lost 11.6%. For the same period, the fund's CPI + 3% benchmark returned 1.7%.

Global markets had a terrible time as the severity of the impact of COVID-19 on health as well as economies became all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors tried to work out the severity of the impact of the pandemic on the short-term profitability of businesses. We are bracing ourselves for some rather ugly economic data over the next few months.

As the turbulence first kicked off, we rebalanced our portfolios. Next we added 'net' to equities before moving back to rebalancing, which is what we are still doing at time of writing. (By adding 'net', we mean actually increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying trackers, principally of the S&P 500 but also of the FTSE 100.

The VIX S&P 500 volatility index spiked higher than levels seen during the global financial crisis and we used the opportunity to sell half of our RBC Capital Markets S&P 500 July Put Contracts for a significant profit – we also own December contracts. Puts give us the option to 'sell' our US exposure at a set level in return for paying a small premium (effectively this works like investment insurance). Because this level was much higher than the index at the time, our option was worth a lot of money. Selling part of our put contract has the effect of instantly increasing our portfolios' net equity exposures as well. Our remaining put contracts remain 'in the money' (the S&P index level is below the 'strike price' that we can 'sell' at). These remaining puts continue to offer material support should markets fall further.

The lower market level presented us with a number of opportunities to add exposure to some quality companies that with exciting long-term prospects, but whose valuations were too expensive for us just a few months prior. We also added to US equities as markets had dropped to our entry point, then traded again off the continued lows. We added to short-term US Treasuries to increase our dollar exposure as a hedge should we see a further capitulation in markets.

We're confident that our portfolio is in good shape, yet we have been stress-testing every company we own by reviewing its balance sheet and debt levels; you can never be too prudent.

We used the proceeds from the expiry of a UK auto-call to add to our holdings of the iShares Core FTSE 100 UCITS ETF and the iShares FTSE 250 UCITS ETF, maintaining our overall exposure to UK equities. We bought the UK Treasury 4³/₄% Bond 2027 in October as yields started rising ahead of the election. Following the Conservatives' electoral victory, we then shed some of our FTSE 250 exposure because the result had pushed UK domestic companies' prices higher. We took profits from UK broadcaster ITV and reduced our exposure to Japan, selling the Baillie Gifford Japanese Income Growth Fund.

We bought the US Treasury 1.75% Bond 2023 to add more protection and dollar exposure to our portfolio. We bought and sold the UK Treasury 4³/₄% Bonds 2027 over the course of the period to manage duration (our portfolio's sensitivity to changes in interest rates).

Since period-end, investors have looked past the lockdown. The post-pandemic world will be very different from the one of six months ago. We believe the longer-term impacts will be that the location of supply chains will be re-examined and globalisation will be challenged as a concept. That may not be a bad thing as long as protectionism doesn't escalate. One thing this crisis is reminding us is our reliance on technology, communications and of course, healthcare. People will endure a lot of the pain as unemployment rises. We think it's important that investors concentrate on understanding which businesses can survive this current crisis and quickly return to generating meaningful profits and return to paying dividends.

David Coombs
Fund Manager
14 May 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	114.42p	112.19p	112.74p	109.38p
Return before operating charges*	(12.76p)	6.99p	4.34p	8.31p
Operating charges	(0.36p)	(0.74p)	(0.78p)	(0.88p)
Return after operating charges*	(13.12p)	6.25p	3.56p	7.43p
Distributions on income shares	(1.69p)	(4.02p)	(4.11p)	(4.07p)
Closing net asset value per share	99.61p	114.42p	112.19p	112.74p
*after direct transactions costs ¹ of:	0.04p	0.06p	0.05p	0.13p

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

Performance

Return after charges	(11.47%)	5.57%	3.16%	6.79%
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Other information

Closing net asset value	£53,799,679	£52,647,683	£41,639,251	£30,063,814
Closing number of shares	54,010,712	46,014,328	37,115,249	26,665,632
Operating charges	0.75%	0.78%	0.83%	0.91%
Direct transaction costs	0.04%	0.05%	0.04%	0.12%

Prices**

Highest share price	116.93p	116.70p	115.99p	115.45p
Lowest share price	96.00p	106.30p	109.54p	107.12p

Ongoing Charges Figure

UCITS	0.75%	0.78%	0.83%	0.91%
PRIIPs***	0.82%	0.88%	0.94%	n/a

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	131.42p	124.33p	120.49p	112.78p
Return before operating charges*	(14.85p)	7.92p	4.69p	8.65p
Operating charges	(0.41p)	(0.83p)	(0.85p)	(0.94p)
Return after operating charges*	(15.26p)	7.09p	3.84p	7.71p
Distributions on accumulation shares	(2.06p)	(4.53p)	(4.46p)	(4.28p)
Retained distributions on accumulation shares	2.06p	4.53p	4.46p	4.28p
Closing net asset value per share	116.16p	131.42p	124.33p	120.49p

*after direct transactions costs¹ of: 0.05p 0.06p 0.05p 0.14p

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

Performance

Return after charges (11.61%) 5.70% 3.19% 6.84%

Other information

Closing net asset value	£9,544,090	£7,585,189	£1,740,292	£1,404,711
Closing number of shares	8,216,285	5,771,688	1,399,723	1,165,837
Operating charges	0.75%	0.78%	0.83%	0.91%
Direct transaction costs	0.04%	0.05%	0.04%	0.12%

Prices**

Highest share price	135.37p	132.41p	125.77p	122.17p
Lowest share price	111.63p	118.41p	118.61p	110.94p

Ongoing Charges Figure

UCITS	0.75%	0.78%	0.83%	0.91%
PRIIps***	0.82%	0.88%	0.94%	n/a

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class income shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	99.94p	98.18p	100.00p	n/a
Return before operating charges*	(11.13p)	6.17p	2.22p	n/a
Operating charges	(0.44p)	(0.90p)	(0.84p)	n/a
Return after operating charges*	(11.57p)	5.27p	1.38p	n/a
Distributions on income shares	(1.48p)	(3.51p)	(3.20p)	n/a
Closing net asset value per share	86.89p	99.94p	98.18p	n/a
*after direct transactions costs ¹ of:	0.04p	0.05p	0.04p	n/a

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

Performance

Return after charges	(11.58%)	5.37%	1.38%	n/a
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Other information

Closing net asset value	£1,729,935	£1,765,759	£1,343,209	n/a
Closing number of shares	1,990,852	1,766,869	1,368,048	n/a
Operating charges	1.00%	1.03%	1.08%	n/a
Direct transaction costs	0.04%	0.05%	0.04%	n/a

Prices**

Highest share price	102.07p	101.98p	101.55p	n/a
Lowest share price	83.77p	92.97p	95.91p	n/a

Ongoing Charges Figure

UCITS	1.00%	1.03%	1.08%	n/a
PRIIPs***	1.07%	1.13%	1.19%	n/a

[†] M-class income was launched on 2 November 2017.

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	105.03p	99.56p	100.00p	n/a
Return before operating charges*	(11.84p)	6.39p	0.23p	n/a
Operating charges	(0.46p)	(0.92p)	(0.67p)	n/a
Return after operating charges*	(12.30p)	5.47p	(0.44p)	n/a
Distributions on accumulation shares	(1.68p)	(3.62p)	(2.62p)	n/a
Retained distributions on accumulation shares	1.68p	3.62p	2.62p	n/a
Closing net asset value per share	92.73p	105.03p	99.56p	n/a
*after direct transactions costs [‡] of:	0.04p	0.05p	0.04p	n/a

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

Performance

Return after charges	(11.71%)	5.49%	(0.44%)	n/a
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Other information

Closing net asset value	£949,857	£1,023,276	£195,608	n/a
Closing number of shares	1,024,317	974,308	196,467	n/a
Operating charges	1.00%	1.03%	1.07%	n/a
Direct transaction costs	0.04%	0.05%	0.04%	n/a

Prices**

Highest share price	108.12p	105.86p	100.73p	n/a
Lowest share price	89.13p	94.78p	95.08p	n/a

Ongoing Charges Figure

UCITS	1.00%	1.03%	1.07%	n/a
PRIPs***	1.07%	1.13%	1.18%	n/a

[†] M-class accumulation was launched on 9 January 2018.

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

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)*

Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 March 2020

	2016	2017	2018	2019	2020
S-class shares	–	14.72%	0.23%	5.16%	-7.31%
UK Consumer Price Index +3%	–	5.37%	5.82%	4.87%	4.73%

Source performance data Financial Express, 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 31 March 2020

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.19 : 51.90%)		
£200,000	3i 6.875% 2023**	0.34
£120,000	A2D Funding 4.75% 2022**	0.19
£100,000	Aviva 5.9021% VRN perp**	0.15
£200,000	Aviva 6.125% VRN perp**	0.29
1,525,000	Baillie Gifford Japanese Income Growth††	2.68
£250,000	Barclays Bank 10% 2021**	0.40
155,000	BP*	0.80
£250,000	BUPA Finance 5% 2023**	0.40
230,000	Coupland Cardiff Japan Income & Growth Trust*	0.37
£300,000	Coventry Building Society 5.875% 2022**	0.49
27,000	Diageo*	1.06
£700,000	EIB 6% 2028**	1.51
11,500	Ferguson*	0.88
47,000	GlaxoSmithKline*	1.08
270,000	HG Capital Trust*	0.91
£500,000	HSBC 6.5% 2024**	0.86
£150,000	Investec 4.5% 2022**	0.23
£300,000	Investec Bank 9.625% 2022**	0.50
500,000	iShares FTSE 100 UCITS ETF†	4.23
62,000	iShares FTSE 250 UCITS ETF†	1.34
199,430	ITV*	0.20
£300,000	J Sainsbury 6.5% VRN perp**	0.45
£200,000	John Lewis 6.125% 2025**	0.29
730,000	JP Morgan Global Emerging Markets Income Trust*	1.07
300,000	Legal & General*	0.88
1,275,000	Lloyds Banking Group*	0.62
£300,000	London Stock Exchange 4.75% 2021**	0.47
£350,000	M&G 3.875% VRN 2049**	0.47
2,075,000	M&G Investment††	3.50
70,000	Micro Focus International*	0.42
£100,000	Paragon 6% 2020**	0.15
£100,000	Paragon 6.125% 2022**	0.16
£255,000	Principality Building Society 7% VRN perp**	0.39
£100,000	Provident Financial 6% 2021**	0.15
39,500	RELX (EUR)*	1.04
115,000	Rentokil Initial*	0.67
17,000	Rio Tinto*	0.96
£200,000	RL Finance Bonds 6.125% VRN 2043**	0.33
34,000	Royal Dutch Shell 'A'*	0.73
£190,000	Scottish & Southern 8.375% 2028**	0.41

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value £	Percentage of total net assets
£300,000	Scottish Widows 5.5% 2023**	317,466	0.48
29,700	Smith & Nephew*	425,749	0.64
25,000	SSE*	326,000	0.49
£100,000	Tesco 6% 2029**	122,644	0.19
72,500	TR Property Investment Trust*	229,462	0.35
£200,000	TSB Banking 5.75% VRN 2026**	197,023	0.30
£900,000	UK Treasury 4.25% 2027**	1,175,580	1.78
£1,600,000	UK Treasury 5% 2025**	1,976,352	2.99
£4,200,000	UK Treasury 8% 2021**	4,588,962	6.95
15,000	Unilever*	610,575	0.92
425,000	Vodafone*	480,165	0.73
£250,000	Zurich Finance 6.625% VRN perp**	256,782	0.39
Total United Kingdom		31,875,855	48.28
Asia (ex Japan) (30.09.19: 3.46%)			
5,250,000	Schroder Asian Income Fund ^{††}	2,293,200	3.47
Australia (30.09.19: 3.10%)			
AUD\$1,200,000	Government of Australia 4.75% 2027**	764,468	1.15
AUD\$1,750,000	Government of Australia 5.5% 2023**	1,001,282	1.52
Total Australia		1,765,750	2.67
Bermuda (30.09.19: 0.94%)			
350,000	CATCo Reinsurance Opportunities*	45,163	0.07
175,000	CATCo Reinsurance Opportunities C Shares*	45,163	0.07
£200,000	Fidelity International 7.125% 2024**	229,741	0.35
£250,000	Hiscox 6.125% VRN 2045**	251,171	0.38
Total Bermuda		571,238	0.87
Channel Islands (30.09.19: 2.17%)			
100,000	Aberdeen Asian Income Fund*	155,000	0.23
£200,000	Heathrow Funding 7.125% 2024**	225,967	0.34
£200,000	Rothschild 9% perp**	243,900	0.37
500,000	SQN Asset Finance Income Fund 'C'*	282,500	0.43
250,000	SQN Asset Finance Income Fund*	90,000	0.14
Total Channel Islands		997,367	1.51
China (30.09.19: 1.39%)			
80,000	AIA*	583,931	0.89
225,000	TravelSky Technology*	319,799	0.48
Total China		903,730	1.37

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Denmark (30.09.19: 0.00%)		
5,500 Christian Hansen*	330,940	0.50
Emerging Markets (30.09.19: 3.47%)		
16,500 Ashmore SICAV Emerging Markets Short Duration Fund ^{††}	947,430	1.44
9,000 Barings Emerging Markets Debt Fund ^{††}	821,610	1.24
Total Emerging Markets	1,769,040	2.68
Finland (30.09.19: 0.97%)		
22,000 Sampo Oyj*	517,268	0.78
France (30.09.19: 1.08%)		
18,000 Total SA*	561,638	0.85
1,600 Ubisoft Entertainment*	95,004	0.14
Total France	656,642	0.99
Hong Kong (30.09.19: 0.00%)		
10,950 Tencent*	432,954	0.66
Ireland (30.09.19: 7.86%)		
2,600 Accenture*	342,396	0.52
\$300,000 Beazley Insurance DAC 5.5% 2029 ^{**}	251,260	0.38
43,212 Carador Income Fund*	4,879	0.01
9,050 DCC*	461,550	0.70
85,000 iShares Physical Gold ETF [†]	2,159,190	3.27
17,600 Johnson Controls*	382,248	0.58
£300,000 PGH Capital 4.125% 2022 ^{**}	301,890	0.46
11,500 SPDR S&P 500 UCITS ETF [†]	2,445,889	3.70
Total Ireland	6,349,302	9.62
Netherlands (30.09.19: 0.62%)		
2,050 ASML*	439,732	0.67
Singapore (30.09.19: 0.94%)		
SGD\$1,300,000 Government of Singapore 2.25% 2021 ^{**}	749,927	1.14
Sweden (30.09.19: 0.82%)		
28,500 Assa Abloy 'B'*	433,240	0.66

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Switzerland (30.09.19: 2.07%)		
10,500 Novartis*	698,679	1.06
3,000 Roche*	785,312	1.19
Total Switzerland	1,483,991	2.25
United States (30.09.19: 15.15%)		
5,000 Abbott Laboratories*	318,360	0.48
1,500 Activision Blizzard*	71,955	0.11
575 Alphabet 'C'*	538,639	0.82
340 Amazon.com*	533,602	0.81
4,500 Amgen*	735,743	1.11
5,200 Amphenol 'A'*	304,925	0.46
7,000 Aptiv*	277,527	0.42
6,000 Cadence Design System*	319,561	0.48
3,350 Chicago Mercantile Exchange*	467,182	0.71
16,750 Coca-Cola*	597,351	0.90
16,000 Discover Financial Services*	460,277	0.70
850 Electronic Arts*	68,620	0.10
2,400 Estée Lauder 'A'*	308,412	0.47
2,600 Lockheed Martin*	710,835	1.08
2,250 Microsoft*	286,052	0.43
10,000 Northern Trust*	608,573	0.92
7,700 Schlumberger*	83,772	0.13
15,000 Source Morningstar US Energy Infrastructure UCITS ETF†	190,725	0.29
900 Take-Two Interactive*	86,164	0.13
18,200 US Bancorp*	505,657	0.77
\$1,400,000 US Treasury 1.75% 2023**	1,179,974	1.79
\$1,050,000 US Treasury 5.25% 2028**	1,176,501	1.78
15,750 Verizon Communications*	682,485	1.03
4,800 Visa 'A'*	623,174	0.94
10,000 WEC Energy Group*	710,351	1.08
Total United States	11,846,417	17.94
Alternatives (30.09.19: 0.38%)		
2,000 S&P 500 Capital Markets Warrants 2020 RBC*	201,400	0.30
3,750 S&P 500 Capital Markets Warrants 2021 JPM*	739,313	1.12
Total Alternatives	940,713	1.42

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.19: 0.11%)		
Buy £1,686,084, Sell AUD\$3,365,202	26,810	0.04
Buy £328,667, Sell DKK2,614,729	18,122	0.03
Buy £1,860,647, Sell €2,029,263	62,123	0.09
Buy £376,733, Sell SEK4,479,203	12,009	0.02
Buy £9,032,517, Sell \$10,980,841	187,880	0.29
Buy DKK2,529,646, Sell £303,842	(3,402)	(0.01)
Buy SEK4,157,373, Sell £338,467	52	—
Total Forward Foreign Exchange Contracts	303,594	0.46
Total value of investments (30.09.19: 96.59%)	64,660,900	97.94
Net other assets (30.09.19: 3.41%)	1,362,661	2.06
Total value of the fund as at 31 March 2020	66,023,561	100.00

Countries eliminated since the beginning of the year:

Europe 0.16%

* Equity shares

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	20,711,266	31.37
Equity Securities	26,095,922	39.53
Collective Investment Schemes	16,609,405	25.16
Structured Products	940,713	1.42
Forward Foreign Exchange Contracts	303,594	0.46
Total value of investments	64,660,900	97.94

ACD's report for the half year ended 31 March 2020

During the six months ended 31 March 2020, the Rathbone Total Return Portfolio Fund lost 5.7%. For the same period, the fund's benchmark, the Bank of England Base Rate + 2%, benchmark, returned 1.3%.

Global markets had a terrible time as the severity of the impact of COVID-19 on health as well as economies became all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors tried to work out the severity of the impact of the pandemic on the short-term profitability of businesses. We are bracing ourselves for some rather ugly economic data over the next few months.

As the turbulence first kicked off, we rebalanced our portfolios. Next we added 'net' to equities before moving back to rebalancing, which is what we are still doing at time of writing. (By adding 'net', we mean actually increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying trackers, principally of the S&P 500 but also of the FTSE 100.

The VIX S&P 500 volatility index spiked higher than levels seen during the global financial crisis and we used the opportunity to sell half of our RBC Capital Markets S&P 500 July Put Contracts for a significant profit – we also own December contracts. Puts give us the option to 'sell' our US exposure at a set level in return for paying a small premium (effectively this works like investment insurance). Because this level was much higher than the index at the time, our option was worth a lot of money. Selling part of our put contract has the effect of instantly increasing our portfolios' net equity exposures as well. Our remaining put contracts remain 'in the money' (the S&P index level is below the 'strike price' that we can 'sell' at). These remaining puts continue to offer material support should markets fall further.

The lower market level presented us with a number of opportunities to add exposure to some quality companies that with exciting long-term prospects, but whose valuations were too expensive for us just a few months prior. We also added to US equities as markets had dropped to our entry point, then traded again off the continued lows. We added to short-term US Treasuries to increase our dollar exposure as a hedge should we see a further capitulation in markets.

We're confident that our portfolio is in good shape, yet we have been stress-testing every company we own by reviewing its balance sheet and debt levels; you can never be too prudent.

We bought more iShares FTSE 250 UCITS ETF in October because we believed the election would provide greater certainty over Brexit and that the UK was undervalued. We took also profits from UK broadcaster ITV. We completely sold our shares in Italian drinks giant Campari because it has embarked on an ambitious expansion into the US. Aperol Spritz is a common sight in bars around Europe and the UK, but America is a cold market. If the company can crack the US and gain traction with Americans, the profits could be phenomenal! Yet selling alcohol in the US is difficult. It's something that must be done state by state and with many, many sacks of cash for advertising and upfront inventory. For this reason – and given the business's high valuation – we believe the company is no longer appropriate for this portfolio.

We sold the iShares Core FTSE 100 ETF to alter our short-term exposure to UK large-caps during the ups and downs of markets.

Rolling over a maturing UK T-bill, we bought the UK Treasury 0% T-Bill June 2020 to keep our cash holdings working harder. We bought the US Treasury 1.75% Bond 2023 to add more protection and dollar exposure to our portfolio as the crisis unfolded and subsequently switched it into US inflation-linked bonds as inflation expectations fell back. We also traded the UK Treasury 7/8% 2029 as 10-year UK yields gyrated throughout the period. Another avenue of protection was Japan Government 0.1% Bonds 2023. Historically, the yen has shown itself to be a safe haven currency for global investors; the latest sell-off hasn't been an exception.

Since period-end, investors have looked past the lockdown. The post-pandemic world will be very different from the one of six months ago. We believe the longer-term impacts will be that the location of supply chains will be re-examined and globalisation will be challenged as a concept. That may not be a bad thing as long as protectionism doesn't escalate. One thing this crisis is reminding us is our reliance on technology, communications and of course, healthcare. People will endure a lot of the pain as unemployment rises. We think it's important that investors concentrate on understanding which businesses can survive this current crisis and quickly return to generating meaningful profits and return to paying dividends.

David Coombs
Fund Manager
14 May 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	134.35p	129.99p	130.24p	130.38p
Return before operating charges*	(7.43p)	8.38p	3.63p	3.76p
Operating charges	(1.03p)	(2.03p)	(2.03p)	(2.04p)
Return after operating charges*	(8.46p)	6.35p	1.60p	1.72p
Distributions on income shares	(0.73p)	(1.99p)	(1.85p)	(1.86p)
Closing net asset value per share	125.16p	134.35p	129.99p	130.24p
*after direct transactions costs ¹ of:	0.02p	0.03p	0.04p	0.06p

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

Performance

Return after charges	(6.30%)	4.88%	1.23%	1.32%
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Other information

Closing net asset value	£177,746	£189,051	£215,200	£151,607
Closing number of shares	142,019	140,718	165,546	116,409
Operating charges	1.57%	1.57%	1.64%	1.74%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices**

Highest share price	135.94p	135.70p	132.64p	133.40p
Lowest share price	122.84p	126.47p	128.30p	128.72p

Ongoing Charges Figure

UCITS	1.57%	1.57%	1.64%	1.74%
PRIIPs***	1.65%	1.66%	1.70%	n/a

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	157.21p	149.83p	148.00p	146.09p
Return before operating charges*	(8.72p)	9.74p	4.15p	4.19p
Operating charges	(1.21p)	(2.36p)	(2.32p)	(2.28p)
Return after operating charges*	(9.93p)	7.38p	1.83p	1.91p
Distributions on accumulation shares	(0.86p)	(2.30p)	(2.12p)	(2.09p)
Retained distributions on accumulation shares	0.86p	2.30p	2.12p	2.09p
Closing net asset value per share	147.28p	157.21p	149.83p	148.00p

*after direct transactions costs¹ of: 0.02p 0.03p 0.05p 0.07p

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

Performance

Return after charges (6.32%) 4.93% 1.24% 1.31%

Other information

Closing net asset value	£2,434,659	£2,737,249	£2,533,614	£2,714,952
Closing number of shares	1,653,093	1,741,145	1,690,974	1,834,475
Operating charges	1.57%	1.57%	1.64%	1.73%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices**

Highest share price	159.50p	158.26p	151.16p	150.22p
Lowest share price	144.12p	145.82p	146.28p	144.21p

Ongoing Charges Figure

UCITS	1.57%	1.57%	1.64%	1.73%
PRIIps***	1.65%	1.66%	1.70%	n/a

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	122.72p	117.65p	116.78p	115.80p
Return before operating charges*	(6.83p)	7.54p	3.19p	3.27p
Operating charges	(0.33p)	(0.66p)	(0.65p)	(0.63p)
Return after operating charges*	(7.16p)	6.88p	2.54p	2.64p
Distributions on income shares	(0.67p)	(1.81p)	(1.67p)	(1.66p)
Closing net asset value per share	114.89p	122.72p	117.65p	116.78p
*after direct transactions costs ¹ of:	0.02p	0.03p	0.04p	0.05p

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

Performance

Return after charges	(5.83%)	5.85%	2.18%	2.28%
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Other information

Closing net asset value	£58,471,861	£61,219,541	£50,901,016	£31,545,538
Closing number of shares	50,892,170	49,885,940	43,263,378	27,012,614
Operating charges	0.57%	0.57%	0.64%	0.73%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices**

Highest share price	124.57p	123.75p	119.27p	119.21p
Lowest share price	112.73p	114.74p	115.60p	114.52p

Ongoing Charges Figure

UCITS	0.57%	0.57%	0.64%	0.73%
PRIIPs***	0.65%	0.66%	0.70%	n/a

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	137.32p	129.67p	126.90p	124.10p
Return before operating charges*	(7.66p)	8.38p	3.48p	3.48p
Operating charges	(0.38p)	(0.73p)	(0.71p)	(0.68p)
Return after operating charges*	(8.04p)	7.65p	2.77p	2.80p
Distributions on accumulation shares	(0.75p)	(2.01p)	(1.82p)	(1.78p)
Retained distributions on accumulation shares	0.75p	2.01p	1.82p	1.78p
Closing net asset value per share	129.28p	137.32p	129.67p	126.90p

*after direct transactions costs¹ of: 0.02p 0.03p 0.04p 0.06p

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

Performance

Return after charges (5.85%) 5.90% 2.18% 2.26%

Other information

Closing net asset value	£197,931,868	£197,842,676	£167,880,198	£112,752,019
Closing number of shares	153,097,635	144,078,606	129,465,054	88,853,451
Operating charges	0.57%	0.57%	0.64%	0.73%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices**

Highest share price	139.75p	138.01p	130.69p	128.35p
Lowest share price	126.47p	126.48p	126.00p	122.70p

Ongoing Charges Figure

UCITS	0.57%	0.57%	0.64%	0.73%
PRIIps***	0.65%	0.66%	0.70%	n/a

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-class income shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	103.60p	102.42p	101.14p
Return before operating charges*	n/a	2.10p	2.71p	2.76p
Operating charges	n/a	(0.02p)	(0.06p)	(0.04p)
Return after operating charges*	n/a	2.08p	2.65p	2.72p
Distributions on income shares	n/a	(0.33p)	(1.47p)	(1.44p)
Redemption price	n/a	(105.35p)	–	–
Closing net asset value per share	n/a	–	103.60p	102.42p
*after direct transactions costs ¹ of:	n/a	0.02p	0.03p	0.05p

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

Performance

Return after charges	n/a	2.01%	2.59%	2.69%
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Other information

Closing net asset value	n/a	–	£23,483,480	£24,107,217
Closing number of shares	n/a	–	22,666,625	23,536,567
Operating charges	n/a	–	0.14%	0.23%
Direct transaction costs	n/a	0.02%	0.03%	0.04%

Prices**

Highest share price	n/a	105.35p	104.75p	104.03p
Lowest share price	n/a	101.15p	101.59p	100.11p

Ongoing Charges Figure

UCITS	n/a	–	0.14%	0.23%
PRIIPs***	n/a	–	0.20%	n/a

[†] X-class income was closed on 22 March 2019.

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-class accumulation shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	110.00p	107.21p	104.42p
Return before operating charges*	n/a	2.25p	2.85p	2.83p
Operating charges	n/a	(0.03p)	(0.06p)	(0.04p)
Return after operating charges*	n/a	2.22p	2.79p	2.79p
Distributions on accumulation shares	n/a	(0.35p)	(1.54p)	(1.50p)
Retained distributions on accumulation shares	n/a	0.35p	1.54p	1.50p
Redemption price	n/a	(112.22p)	–	–
Closing net asset value per share	n/a	–	110.00p	107.21p
*after direct transactions costs ¹ of:	n/a	0.02p	0.04p	0.05p

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

Performance

Return after charges	n/a	2.02%	2.60%	2.67%
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Other information

Closing net asset value	n/a	–	£55,794,408	£68,852,903
Closing number of shares	n/a	–	50,722,587	64,221,649
Operating charges	n/a	–	0.14%	0.23%
Direct transaction costs	n/a	0.02%	0.03%	0.04%

Prices**

Highest share price	n/a	112.22p	110.82p	108.32p
Lowest share price	n/a	107.39p	106.66p	103.34p

Ongoing Charges Figure

UCITS	n/a	–	0.14%	0.23%
PRIPs***	n/a	–	0.20%	n/a

[†] X-class accumulation was closed on 22 March 2019.

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class income shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	103.31p	99.25p	98.71p	100.00p
Return before operating charges*	(5.73p)	6.41p	2.75p	(0.80p)
Operating charges	(0.41p)	(0.82p)	(0.80p)	(0.21p)
Return after operating charges*	(6.14p)	5.59p	1.95p	(1.01p)
Distributions on income shares	(0.56p)	(1.53p)	(1.41p)	(0.28p)
Closing net asset value per share	96.61p	103.31p	99.25p	98.71p
*after direct transactions costs ¹ of:	0.02p	0.02p	0.03p	0.04p

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

Performance

Return after charges	(5.94%)	5.63%	1.98%	(1.01%)
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Other information

Closing net asset value	£118,032	£106,209	£61,876	£20,900
Closing number of shares	122,179	102,807	62,344	21,172
Operating charges	0.82%	0.83%	0.89%	0.96%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices**

Highest share price	104.77p	104.22p	100.75p	100.11p
Lowest share price	94.79p	96.74p	97.61p	98.77p

Ongoing Charges Figure

UCITS	0.82%	0.83%	0.89%	0.96%
PRIIPs***	0.90%	0.91%	0.95%	n/a

[†] M-class was launched on 26 May 2017 at 100.00p (M-class accumulation) and on 29 May 2017 at 100.00p (M-class income).

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are ased on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	107.13p	101.37p	99.40p	100.00p
Return before operating charges*	(5.96p)	6.59p	2.78p	(0.33p)
Operating charges	(0.43p)	(0.83p)	(0.81p)	(0.27p)
Return after operating charges*	(6.39p)	5.76p	1.97p	(0.60p)
Distributions on accumulation shares	(0.58p)	(1.57p)	(1.45p)	(0.47p)
Retained distributions on accumulation shares	0.58p	1.57p	1.45p	0.47p
Closing net asset value per share	100.74p	107.13p	101.37p	99.40p
*after direct transactions costs [‡] of:	0.02p	0.02p	0.03p	0.04p

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

Performance

Return after charges	(5.96%)	5.68%	1.98%	(0.60%)
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Other information

Closing net asset value	£4,020,749	£3,618,170	£2,094,416	£341,412
Closing number of shares	3,991,311	3,377,453	2,066,077	343,459
Operating charges	0.82%	0.82%	0.89%	0.96%
Direct transaction costs	0.02%	0.02%	0.03%	0.04%

Prices**

Highest share price	108.93p	107.70p	102.18p	100.58p
Lowest share price	98.55p	98.83p	98.61p	99.28p

Ongoing Charges Figure

UCITS	0.82%	0.82%	0.89%	0.96%
PRIIps***	0.90%	0.91%	0.95%	n/a

[†] M-class was launched on 26 May 2017 at 100.00p (M-class accumulation) and on 29 May 2017 at 100.00p (M-class income).

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Risk and reward profile as published in the fund's most recent Key Investor Information DocumentLower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 March 2020

	2016	2017	2018	2019	2020
R-class shares	0.11%	5.58%	-1.03%	3.29%	-2.63%
S-class shares	1.12%	6.64%	-0.12%	4.25%	-1.69%
Bank of England Base Rate +2%	2.75%	2.60%	2.52%	2.93%	2.75%

Source performance data Financial Express, 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 31 March 2020

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.19: 41.53%)		
£514,000	3i 6.875% 2023**	0.22
89,595	Assa Abloy 'B'*	0.52
£530,000	Aviva 6.125% VRN perp**	0.20
£727,000	Barclays 2.375% VRN 2023**	0.27
£1,021,000	Barclays Bank 10% 2021**	0.41
275,000	BP*	0.36
£3,326,724	Credit Suisse 1053 FTSE 0% 2023**	1.00
55,000	Diageo*	0.54
25,000	Ferguson*	0.48
55,000	Fevertree Drinks*	0.25
71,500	Hargreaves Lansdown*	0.38
£497,000	Heathrow Funding 7.125% 2024**	0.21
397,500	HG Capital Trust††	0.34
£1,285,000	Investec 4.5% 2022**	0.50
448,717	ITV*	0.11
693,000	Legal & General*	0.51
£576,000	Legal & General 5.125% VRN 2048**	0.22
£1,000,000	Lloyds Banking 1.875% VRN 2026**	0.36
1,350,000	Lloyds Banking Group*	0.16
17,500	London Stock Exchange Group*	0.48
£727,000	Marks & Spencer 3% 2023**	0.26
93,500	Micro Focus International*	0.14
17,000	Northern Trust*	0.39
67,838	RELX (EUR)*	0.45
325,000	Rentokil Initial*	0.48
36,000	Rio Tinto*	0.51
66,000	Royal Dutch Shell 'A'*	0.36
£971,000	Santander UK 3.625% 2026**	0.38
£1,127,000	Scottish Widows 5.5% 2023**	0.45
£1,227,000	Skipton Building Society 1.75% 2022**	0.46
74,847	Smith & Nephew*	0.41
34,000	Tencent*	0.51
£1,177,000	TSB Banking 5.75% VRN 2026**	0.44
£11,000,000	UK Treasury 0% 2020**	4.18
£7,482,139	UK Treasury 0% 2020**	2.84
£11,000,000	UK Treasury 0% 2020**	4.18
£4,600,000	UK Treasury 0.125% Index-Linked 2024**	2.32
£19,341,105	UK Treasury 0.5% 2022**	7.41

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value £	Percentage of total net assets
£16,316,810	UK Treasury 0.75% 2023**	16,635,477	6.32
£11,000,000	UK Treasury 1.5% 2021**	11,117,810	4.22
32,500	Unilever*	1,322,913	0.50
850,000	Vodafone*	960,330	0.36
Total United Kingdom		118,656,690	45.09
Australia (30.09.19: 5.84%)			
AUD8,050,000	Government of Australia 4.75% 2027**	5,128,308	1.95
AUD15,499,000	Government of Australia 5.5% 2023**	8,867,925	3.37
Total Australia		13,996,233	5.32
Denmark (30.09.19: 0.38%)			
21,000	Christian Hansen*	1,263,588	0.48
France (30.09.19: 0.40%)			
5,730	LVMH*	1,716,132	0.65
6,000	Ubisoft Entertainment*	356,267	0.14
Total France		2,072,399	0.79
Ireland (30.09.19: 0.23%)			
8,000	Accenture*	1,053,526	0.40
7,800	Linde*	1,088,836	0.41
Total Ireland		2,142,362	0.81
Japan (30.09.19: 1.74%)			
JPY903,650,000	Government of Japan Five Year Bond 0.10% 2023**	6,802,008	2.58
Netherlands (30.09.19: 0.67%)			
7,500	ASML*	1,608,776	0.61
Singapore (30.09.19: 2.23%)			
SGD10,000,000	Government of Singapore 2.25% 2021**	5,768,670	2.19
United States (30.09.19: 10.92%)			
18,500	Abbott Laboratories*	1,177,931	0.45
7,505	Activision Blizzard*	360,012	0.14
3,800	Adobe*	975,720	0.37
1,650	Alphabet 'C'*	1,545,660	0.59
1,000	Amazon.com*	1,569,418	0.60
9,147	Amgen*	1,495,521	0.57
23,100	Amphenol 'A'*	1,354,572	0.51
3,400	Ansys*	636,319	0.24

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
23,000 Aptiv*	911,875	0.35
18,200 Cadence Design System*	969,336	0.37
6,800 Chicago Mercantile Exchange*	948,309	0.36
14,000 Clorox*	1,953,869	0.74
34,780 Coca-Cola*	1,240,350	0.47
30,250 Discover Financial Services*	870,211	0.33
4,143 Electronic Arts*	334,461	0.13
11,595 Estée Lauder 'A'*	1,490,018	0.57
14,000 First Republic Bank*	928,779	0.35
5,600 Lockheed Martin*	1,531,029	0.58
7,298 Mastercard*	1,423,638	0.54
7,000 Microsoft*	889,939	0.34
14,000 Nike 'B'*	935,215	0.35
26,345 Schlumberger*	286,620	0.11
3,402 Take-Two Interactive*	325,700	0.12
5,000 Ulta Beauty*	708,456	0.27
36,500 US Bancorp*	1,014,093	0.39
\$3,780,300 US Treasury 0.25% Index-Linked 2025**	3,349,961	1.27
\$9,000,000 US Treasury 1.75% 2023**	7,585,550	2.88
30,800 Verizon Communications*	1,334,638	0.51
11,644 Visa 'A'*	1,511,715	0.57
22,500 WEC Energy Group*	1,598,290	0.61
Total United States	41,257,205	15.68
Global (30.09.19: 16.85%)		
180,000 AIA*	1,313,844	0.50
142,000 BH Macro Fund††	4,189,000	1.59
110,558 Biotech Growth Trust*	884,464	0.34
831,681 CATCo Reinsurance Opportunities C Shares††	214,636	0.08
20,000 DCC*	1,020,000	0.39
3,000 Eurofins Scientific*	1,197,290	0.46
£1,134,000 Fidelity International 6.75% 2020**	1,162,826	0.44
£620,000 Hiscox 6.125% VRN 2045**	622,903	0.24
1,378,576 HSBC Bank 0% 2020**	1,347,007	0.51
155,000 iShares FTSE 250 UCITS ETF+	2,209,990	0.84
615,000 iShares Physical Gold ETF†	15,622,374	5.94
38,000 Johnson Controls*	825,307	0.31
494,000 L&G All Commodities UCITS ETF†	3,091,449	1.17
20,000 Novartis*	1,330,817	0.51

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
£1,134,000	PGH Capital 4.125% 2022**	1,141,143	0.43
7,561	Roche*	1,979,248	0.75
39,000	Sampo Oyj*	916,976	0.35
60,000	Source LGIM Commodity Composite UCITS ETF†	2,469,777	0.94
39,865	Source Morningstar US Energy Infrastructure UCITS ETF†	506,883	0.19
11,700	SPDR S&P 500 UCITS ETF Trust+	2,432,094	0.92
776,679	SQN Asset Finance Income Fund††	279,604	0.11
749,952	SQN Asset Finance Income*	423,723	0.16
32,000	Total SA*	998,467	0.38
Total Global		46,179,822	17.55
Alternative Investments (30.09.19: 5.54%)			
£2,200,000	JP Morgan 1255 FTSE OTM Accelerator 0% 2025	1,498,640	0.57
\$6,995,000	RBC Capital Markets New Issue USD Notes 2021	5,557,877	2.11
5,000	S&P 500 Capital Markets Warrants 2020 RBC	503,500	0.19
8,830	S&P 500 Composite Warrants 2021 JPM	1,740,835	0.66
4,536,442	UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference Shares	3,461,372	1.32
Total Alternative Investments		12,762,224	4.85
Forward Foreign Currency Contracts (30.09.19: 0.11%)			
	Buy DKK6,849,016, Sell £822,653	(9,211)	—
	Buy £13,378,630, Sell AUD26,701,980	212,727	0.08
	Buy £1,044,169, Sell DKK8,455,616	39,914	0.02
	Buy £6,899,416, Sell €7,474,439	274,577	0.10
	Buy £1,168,021, Sell SEK14,067,871	22,528	0.01
	Buy £40,898,724, Sell \$49,653,242	905,354	0.34
	Buy SEK13,058,141, Sell £1,063,110	164	—
Total Forward Foreign Currency Contracts		1,446,053	0.55
Total value of investments (30.09.19: 86.85%)		253,956,030	96.50
Net other assets (30.09.19: 13.15%)		9,198,885	3.50
Total value of the fund as at 31 March 2020		263,154,915	100.00

Sectors eliminated since the beginning of the period:

Italy	0.21%
Europe	0.20%

* Equity shares

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	138,740,214	52.71
Equity Securities	74,674,972	28.39
Collective Investment Schemes	26,332,567	10.00
Structured Products	12,762,224	4.85
Forward Contracts	1,446,053	0.55
Total value of investments	253,956,030	96.50

ACD's report for the half year ended 31 March 2020

During the six months ended 31 March 2020, the Rathbone Enhanced Growth Portfolio Fund lost 12.5%. For the same period, the fund's CPI + 5% benchmark returned 2.7%.

Global markets had a terrible time as the severity of the impact of COVID-19 on health as well as economies became all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors tried to work out the severity of the impact of the pandemic on the short-term profitability of businesses. We are bracing ourselves for some rather ugly economic data over the next few months.

As the turbulence first kicked off, we rebalanced our portfolios. Next we added 'net' to equities before moving back to rebalancing, which is what we are still doing at time of writing. (By adding 'net', we mean actually increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying trackers, principally of the S&P 500 but also of the FTSE 100.

The VIX S&P 500 volatility index spiked higher than levels seen during the global financial crisis and we used the opportunity to sell half of our July put contracts for a significant profit – we also own December contracts. Puts give us the option to 'sell' our US exposure at a set level in return for paying a small premium (effectively this works like investment insurance). Because this level was much higher than the index at the time, our option was worth a lot of money. Selling part of our put contract has the effect of instantly increasing our portfolios' net equity exposures as well. Our remaining put contracts remain 'in the money' (the S&P index level is below the 'strike price' that we can 'sell' at). These remaining puts continue to offer material support should markets fall further.

The lower market level presented us with a number of opportunities to add exposure to some quality companies that with exciting long-term prospects, but whose valuations were too expensive for us just a few months prior. We also added to US equities as markets had dropped to our entry point, then traded again off the continued lows.

We're confident that our portfolio is in good shape, yet we have been stress-testing every company we own by reviewing its balance sheet and debt levels; you can never be too prudent.

In the fourth quarter of 2019 we added simulation software designer Ansys to our portfolio. Based in Pennsylvania, this company can simulate all sorts of situations and forces on hypothetical designs. For everything from the efficiency of motherboard designs, the aerodynamics of a plane to the reliability of gadgets connected to the Internet of Things, Ansys has a swathe of programs that provide answers. When your product offers savings to customers, you tend to be able to push through decent price rises. Just the kind of company we like.

We trimmed some of our passive exposure in the SPDR S&P 500 ETF to fund additions to our direct holdings. We bought more iShares FTSE 250 UCITS ETF in October because we believed the election would provide greater certainty over Brexit and that the UK was undervalued. We subsequently trimmed some of our exposure after the Conservative electoral victory sent domestic UK stocks higher.

We bought and sold the iShares Core FTSE 100 ETF to alter our short-term exposure to UK large-caps during the ups and downs of markets. Another, longer-term UK purchase was medical equipment manufacturer Smith+Nephew. In fairness, the company's sales are overwhelmingly foreign, with about half made in the US alone. We have owned Smith & Nephew in the past, but recently bought back at reasonable price after its price-earnings multiple fell on news that its CEO was leaving. Given the quality of this business and the fact that the CEO walked after just 17 months because he wanted many more millions in pay, we're happy to buy the business and ignore the jilted executive.

Meanwhile, we reduced our exposure to Japan, selling the Coupland Cardiff Japan Alpha Unhedged Fund. We took advantage of broad weakness in US shares to add to our holdings of global footwear and apparel giant Nike.

Since period-end, investors have looked past the lockdown. The post-pandemic world will be very different from the one of six months ago. We believe the longer-term impacts will be that the location of supply chains will be re-examined and globalisation will be challenged as a concept. That may not be a bad thing as long as protectionism doesn't escalate. One thing this crisis is reminding us is our reliance on technology, communications and of course, healthcare. People will endure a lot of the pain as unemployment rises. We think it's important that investors concentrate on understanding which businesses can survive this current crisis and quickly return to generating meaningful profits and return to paying dividends.

David Coombs
Fund Manager
14 May 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class accumulation shares

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	173.05p	166.73p	156.01p	139.76p
Return before operating charges*	(21.62p)	8.92p	13.35p	18.69p
Operating charges	(1.37p)	(2.60p)	(2.63p)	(2.44p)
Return after operating charges*	(22.99p)	6.32p	10.72p	16.25p
Distributions on accumulation shares	—	(0.93p)	(0.58p)	(0.03p)
Retained distributions on accumulation shares	—	0.93p	0.58p	0.03p
Closing net asset value per share	150.06p	173.05p	166.73p	156.01p
*after direct transactions costs ¹ of:	0.09p	0.12p	0.18p	0.20p

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

Performance

Return after charges	(13.29%)	3.79%	6.87%	11.63%
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Other information

Closing net asset value	£45,162	£307,944	£367,464	£306,216
Closing number of shares	30,096	177,952	220,397	196,284
Operating charges	1.69%	1.71%	1.81%	1.84%
Direct transaction costs	0.05%	0.07%	0.11%	0.14%

Prices**

Highest share price	183.15p	176.77p	168.04p	157.55p
Lowest share price	140.61p	150.28p	155.58p	137.54p

Ongoing Charges Figure

UCITS	1.69%	1.71%	1.81%	1.84%
PRIIps***	1.79%	1.84%	2.01%	n/a

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

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

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	188.07p	179.43p	166.74p	147.95p
Return before operating charges*	(23.61p)	9.68p	13.74p	19.81p
Operating charges	(0.54p)	(1.04p)	(1.05p)	(1.02p)
Return after operating charges*	(24.15p)	8.64p	12.69p	18.79p
Distributions on accumulation shares	(0.81p)	(2.79p)	(2.37p)	(1.63p)
Retained distributions on accumulation shares	0.81p	2.79p	2.37p	1.63p
Closing net asset value per share	163.92p	188.07p	179.43p	166.74p
*after direct transactions costs ¹ of:	0.10p	0.13p	0.19p	0.22p

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

Performance

Return after charges	(12.84%)	4.82%	7.61%	12.70%
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Other information

Closing net asset value	£84,367,630	£85,101,945	£56,035,615	£33,461,332
Closing number of shares	51,469,479	45,249,226	31,230,203	20,067,541
Operating charges	0.69%	0.71%	0.80%	0.84%
Direct transaction costs	0.05%	0.07%	0.11%	0.14%

Prices**

Highest share price	199.65p	191.79p	181.18p	168.20p
Lowest share price	153.54p	162.12p	167.09p	145.79p

Ongoing Charges Figure

UCITS	0.69%	0.71%	0.81%	0.84%
PRIIps***	0.79%	0.84%	0.99%	n/a

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***X-class accumulation shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	n/a	136.70p	126.40p	111.61p
Return before operating charges*	n/a	0.90p	10.44p	14.96p
Operating charges	n/a	(0.05p)	(0.14p)	(0.17p)
Return after operating charges*	n/a	0.85p	10.30p	14.79p
Distributions on accumulation shares	n/a	—	(2.46p)	(1.83p)
Retained distributions on accumulation shares	n/a	—	2.46p	1.83p
Redemption price	n/a	(137.55p)	—	—
Closing net asset value per share	n/a	—	136.70p	126.40p
*after direct transactions costs ¹ of:	n/a	0.09p	0.15p	0.17p

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

Performance

Return after charges	n/a	0.62%	8.15%	13.25%
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Other information

Closing net asset value	n/a	—	£20,574,930	£8,536,091
Closing number of shares	n/a	—	15,051,069	6,752,976
Operating charges	n/a	—	0.30%	0.34%
Direct transaction costs	n/a	0.07%	0.11%	0.14%

Prices**

Highest share price	n/a	137.56p	137.97p	127.46p
Lowest share price	n/a	123.66p	126.97p	110.08p

Ongoing Charges Figure

UCITS	n/a	—	0.30%	0.34%
PRIIPs***	n/a	—	0.50%	n/a

[†] X-class accumulation was closed on 22 March 2019.

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)***M-class accumulation shares[†]**

	31.03.20 pence per share	30.09.19 pence per share	30.09.18 pence per share	30.09.17 pence per share
Change in net assets per share				
Opening net asset value per share	112.24p	107.35p	100.03p	100.00p
Return before operating charges*	(14.07p)	5.78p	8.22p	0.28p
Operating charges	(0.46p)	(0.89p)	(0.90p)	(0.25p)
Return after operating charges*	(14.53p)	4.89p	7.32p	0.03p
Distributions on accumulation shares	(0.35p)	(1.40p)	(1.16p)	(0.16p)
Retained distributions on accumulation shares	0.35p	1.40p	1.16p	0.16p
Closing net asset value per share	97.71p	112.24p	107.35p	100.03p

*after direct transactions costs¹ of: 0.06p 0.08p 0.12p 0.14p

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

Performance

Return after charges (12.95%) 4.56% 7.32% 0.03%

Other information

Closing net asset value	£1,814,733	£1,931,821	£634,174	£6,529
Closing number of shares	1,857,359	1,721,086	590,727	6,527
Operating charges	0.94%	0.96%	1.05%	1.10%
Direct transaction costs	0.05%	0.07%	0.11%	0.14%

Prices**

Highest share price	119.06p	114.51p	108.42p	101.06p
Lowest share price	91.52p	96.94p	100.10p	98.51p

Ongoing Charges Figure

UCITS	0.94%	0.96%	1.05%	1.10%
PRIPs***	1.04%	1.09%	1.25%	n/a

[†] M-class accumulation was launched on 16 June 2017 at 100.00p.

** 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.

*** The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly accounts. Changes to fund holdings within this period may result in higher or lower operating charges.

Net asset value per share and comparative tables *(continued)*

Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 March 2020

	2016	2017	2018	2019	2020
R-class shares	-4.98%	21.48%	3.99%	6.02%	-9.04%
S-class shares	-4.02%	22.66%	5.02%	6.73%	-8.11%
UK Consumer Price Index +5%	5.34%	7.42%	7.88%	6.90%	6.75%

Source performance data Financial Express, 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 31 March 2020

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.19: 16.40%)		
220,000 BP*	755,590	0.88
17,000 Ferguson*	859,180	1.00
39,600 Fevertree Drinks*	479,556	0.56
37,500 Halma*	720,375	0.84
66,000 Hargreaves Lansdown*	913,110	1.06
823,470 HG Capital Trust***	1,828,103	2.12
339,031 ITV*	223,828	0.26
400,000 Legal & General*	775,200	0.90
550,000 Lloyds Banking Group*	175,973	0.20
13,500 London Stock Exchange Group*	981,720	1.14
130,000 Micro Focus International*	519,870	0.60
54,500 RELX (EUR)*	944,543	1.10
225,000 Rentokil Initial*	872,325	1.01
27,500 Rio Tinto*	1,022,312	1.18
52,500 Royal Dutch Shell 'A'*	744,975	0.86
55,600 Smith & Nephew*	797,026	0.92
22,000 Unilever*	895,510	1.04
625,000 Vodafone*	706,125	0.82
Total United Kingdom	14,215,321	16.49
Asia (ex Japan) (30.09.19: 3.12%)		
141,100 AIA*	1,029,908	1.20
125,000 ChinaAMC China Opportunities Fund	1,976,693	2.29
24,000 Tencent*	948,940	1.10
Total Asia (ex Japan)	3,955,541	4.59
Bermuda (30.09.19: 0.18%)		
439,416 CATCo Reinsurance Opportunities*	56,701	0.06
558,579 CATCo Reinsurance Opportunities 'C' Shares*	144,155	0.17
Total Bermuda	200,856	0.23
China (30.09.19: 0.82%)		
467,000 TravelSky Technology*	663,760	0.77
Denmark (30.09.19: 0.83%)		
15,000 Christian Hansen*	902,563	1.05
Finland (30.09.19: 0.90%)		
28,600 Sampo Oyj*	672,449	0.78

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
France (30.09.19: 3.15%)		
2,511 Eurofins Scientific*	1,002,132	1.16
3,525 LVMH*	1,055,736	1.23
22,500 Total SA*	702,047	0.81
4,800 Ubisoft Entertainment*	285,013	0.33
Total France	3,044,928	3.53
Germany (30.09.19: 1.71%)		
19,000 CTS Eventim*	691,366	0.80
36,000 Duerr AG*	588,557	0.68
Total Germany	1,279,923	1.48
Ireland (30.09.19: 16.09%)		
7,500 Accenture*	987,681	1.15
61,402 Carador Income Fund ^{†††} *	6,933	0.01
15,450 DCC*	787,950	0.91
85,000 iShares FTSE 100 UCITS ETF [†]	474,300	0.55
252,500 iShares FTSE 250 UCITS ETF [†]	3,600,145	4.18
105,000 iShares MSCI AC Far East ex-Japan UCITS ETF [†]	3,995,250	4.63
97,500 iShares Physical Gold ETF [†]	2,476,718	2.87
24,681 Johnson Controls*	536,037	0.62
150,000 L&G All Commodities UCITS ETF [†]	938,699	1.09
6,250 Linde*	872,465	1.01
16,000 Source LGIM Commodity Composite UCITS ETF [†]	658,607	0.76
27 SPDR S&P 500 UCITS ETF [†]	5,743	0.01
Total Ireland	15,340,528	17.79
Italy (30.09.19: 0.92%)		
126,000 Davide Campari-Milano*	729,205	0.85
Japan (30.09.19: 6.72%)		
238,327 Baillie Gifford Shin Nippon Trust ^{†††} *	325,555	0.38
37,500 JP Morgan Fund ICVC Japan C Inc	2,484,894	2.88
219,812 JP Morgan Japanese Trust ^{†††} *	830,889	0.96
Total Japan	3,641,338	4.22

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Netherlands (30.09.19: 3.50%)		
5,000 ASML*	1,072,517	1.24
£2,200,000 JP Morgan FTSE OTM Accelerator 0% 2025**	1,498,640	1.74
Total Netherlands	2,571,157	2.98
Sweden (30.09.19: 1.05%)		
61,100 Assa Abloy 'B'*	928,806	1.08
Switzerland (30.09.19: 1.93%)		
12,000 Novartis*	798,490	0.93
4,550 Roche*	1,191,057	1.38
Total Switzerland	1,989,547	2.31
United States (30.09.19: 22.30%)		
18,225 Abbott Laboratories*	1,160,421	1.35
5,213 Activision Blizzard*	250,066	0.29
4,500 Adobe *	1,155,458	1.34
1,180 Alphabet 'C'*	1,105,381	1.28
650 Amazon.com*	1,020,122	1.18
6,600 Amgen*	1,079,090	1.25
14,884 Amphenol 'A'*	872,790	1.01
5,300 Ansys*	991,909	1.15
19,000 Aptiv*	753,288	0.87
13,000 Cadence Design System*	692,383	0.80
5,200 Chicago Mercantile Exchange*	725,178	0.84
6,000 Clorox*	837,372	0.97
23,364 Coca-Cola*	833,224	0.97
20,000 Discover Financial Services*	575,346	0.67
6,760 Ecolab*	849,505	0.99
3,000 Electronic Arts*	242,187	0.28
800 Equinix REIT*	402,965	0.47
7,075 Estée Lauder 'A'*	909,174	1.05
11,000 First Republic Bank*	729,755	0.85
3,600 Lockheed Martin*	984,233	1.14
4,700 Mastercard*	916,840	1.06
3,000 Microsoft*	381,402	0.44
13,950 Nike 'B'*	931,875	1.08
13,600 Northern Trust*	827,659	0.96
4,300 S&P 500 Composite Warrants 2020 RBC*	433,010	0.50
7,750 S&P 500 Composite Warrants 2021 JPM*	1,527,913	1.77

Portfolio and net other assets as at 31 March 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
19,400 Schlumberger*	211,062	0.25
3,500 SPDR S&P 500 UCITS Trust†	727,549	0.84
2,600 Take-Two Interactive*	248,918	0.29
1,350 Thermo Fisher Scientific*	308,302	0.36
1,191,636 UBS AG 9.32% preference 2024*	909,236	1.05
4,700 Ulta Beauty*	665,949	0.77
32,200 U.S. Bancorp*	894,625	1.04
23,000 Verizon Communications*	996,645	1.16
7,498 Visa 'A'	973,449	1.13
13,200 WEC Energy Group*	937,664	1.09
Total United States	28,061,945	32.54
Global (30.09.19: 1.69%)		
1,855 Ashmore Global Opportunities Fund††*	3,142	—
142,500 Biotech Growth Trust*	1,140,000	1.32
600,000 SQN Asset Finance Income Fund††*	216,000	0.25
300,000 SQN Asset Finance Income Fund 'C'††*	169,500	0.20
Total Global	1,528,642	1.77
Alternative Investments (30.09.19: 4.28%)		
1,117,159 FTSE 100 Participatory Note 2024 (UBS)	876,635	1.02
930,966 HSBC Bank 1019 FTSE Accelerator ELN 2023	690,032	0.80
Total Alternative Investments	1,566,667	1.82
Forward Foreign Exchange Contracts (30.09.19: 0.25%)		
Buy £881,070, Sell DKK7,009,400	48,579	0.06
Buy £6,737,840, Sell €7,299,397	268,147	0.31
Buy £806,898, Sell SEK9,593,693	25,720	0.03
Buy £17,142,532, Sell \$20,752,520	427,345	0.49
Buy DKK6,685,885, Sell £803,059	(8,991)	(0.01)
Buy SEK8,905,100, Sell £724,996	112	—
Total Forward Foreign Exchange Contracts	760,912	0.88
Total value of investments (30.09.19: 85.84%)	82,054,088	95.16
Net other assets (30.09.19: 14.16%)	4,173,437	4.84
Total value of the fund as at 31 March 2020	86,227,525	100.00

* Equity shares

** Debt securities

† Open-ended Exchange Traded Funds (ETFs)

†† Closed-end funds

Rathbone Enhanced Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	1,498,640	1.74
Equity Securities	60,889,271	70.62
Collective Investment Schemes	17,338,598	20.10
Structured Products	1,566,667	1.82
Forward Foreign Exchange Contracts	760,912	0.88
Total value of investments	82,054,088	95.16

Statement of total return for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Income				
Net capital (losses)/gains		(74,043,536)		4,739,871
Revenue	4,855,639		4,719,051	
Expenses	(1,702,800)		(1,051,129)	
Interest payable and similar charges	(99)		(95)	
Net revenue before taxation	3,152,740		3,667,827	
Taxation	(218,563)		(211,610)	
Net revenue after taxation		2,934,177		3,456,217
Total return before distributions		(71,109,359)		8,196,088
Distributions		(4,309,789)		(4,174,334)
Change in net assets attributable to shareholders from investment activities		(75,419,148)		4,021,754

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Opening net assets attributable to shareholders		536,392,345		543,242,449
Amounts receivable on issue of shares	190,661,524		98,489,272	
Amounts payable on cancellation of shares	(5,637,529)		(18,426,590)	
In-specie transfer	—		(219,455,979)	
		185,023,995		(139,393,297)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(75,419,148)		4,021,754
Retained distributions on accumulation shares		3,809,415		2,680,366
Closing net assets attributable to shareholders		649,806,607		410,551,272

Rathbone Strategic Growth Portfolio
Balance sheet as at 31 March 2020

	31.03.20	31.03.20	30.09.19	30.09.19
	£	£	£	£
Assets				
Fixed assets:				
Investments		609,298,030		462,271,621
Current assets:				
Debtors		8,080,410	6,978,042	
Cash and bank balances		33,835,214	67,911,389	
Total current assets		41,915,624		74,889,431
Total assets		651,213,654		537,161,052
Liabilities				
Investment liabilities		(42,442)		–
Creditors:				
Distribution payable on income shares		(420,131)	(419,995)	
Other creditors		(944,474)	(348,712)	
Total liabilities		(1,407,047)		(768,707)
Net assets attributable to shareholders		649,806,607		536,392,345

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2019 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2020 were £367,414,541 and £155,487,103 respectively.

Statement of total return for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Income				
Net capital (losses)/gains		(9,341,238)		148,867
Revenue	951,456		729,464	
Expenses	(217,013)		(155,494)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	734,443		573,969	
Taxation	(60,505)		(46,642)	
Net revenue after taxation		673,938		527,327
Total return before distributions		(8,667,300)		676,194
Distributions		(1,027,320)		(723,252)
Change in net assets attributable to shareholders from investment activities		(9,694,620)		(47,058)

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Opening net assets attributable to shareholders		63,021,907		44,918,360
Amounts receivable on issue of shares	15,711,169		8,942,241	
Amounts payable on cancellation of shares	(3,184,355)		(1,770,069)	
		12,526,814		7,172,172
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(9,694,620)		(47,058)
Retained distributions on accumulation shares		169,460		45,991
Closing net assets attributable to shareholders		66,023,561		52,089,465

Rathbone Strategic Income Portfolio
Balance sheet as at 31 March 2020

	31.03.20 £	31.03.20 £	30.09.19 £	30.09.19 £
Assets				
Fixed assets:				
Investments		64,664,302		60,871,829
Current assets:				
Debtors	1,229,059		889,848	
Cash and bank balances	969,726		2,151,327	
Total current assets		2,198,785		3,041,175
Total assets		66,863,087		63,913,004
Liabilities				
Investment liabilities		(3,402)		–
Creditors:				
Distribution payable on income shares	(304,460)		(526,740)	
Other creditors	(531,664)		(364,357)	
Total liabilities		(839,526)		(891,097)
Net assets attributable to shareholders		66,023,561		63,021,907

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2019 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2020 were £17,987,272 and £5,261,192 respectively.

Statement of total return for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Income				
Net capital (losses)/gains		(17,405,642)		4,195,150
Revenue	1,717,451		2,364,104	
Expenses	(765,332)		(649,398)	
Interest payable and similar charges	(17)		(529)	
Net revenue before taxation	952,102		1,714,177	
Taxation	(102,774)		(192,886)	
Net revenue after taxation		849,328		1,521,291
Total return before distributions		(16,556,314)		5,716,441
Distributions		(1,498,815)		(2,045,529)
Change in net assets attributable to shareholders from investment activities		(18,055,129)		3,670,912

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Opening net assets attributable to shareholders		265,712,896		302,964,208
Amounts receivable on issue of shares	27,316,551		27,121,205	
Amounts payable on cancellation of shares	(12,992,926)		(23,201,930)	
In-specie transfer	—		(75,635,333)	
		14,323,625		(71,716,058)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(18,055,129)		3,670,912
Retained distributions on accumulation shares		1,173,523		1,380,877
Closing net assets attributable to shareholders		263,154,915		236,299,939

Balance sheet as at 31 March 2020

	31.03.20 £	31.03.20 £	30.09.19 £	30.09.19 £
Assets				
Fixed assets:				
Investments		253,965,241		230,784,510
Current assets:				
Debtors	1,887,293		1,195,941	
Cash and bank balances	8,235,897		34,609,443	
Total current assets		10,123,190		35,805,384
Total assets		264,088,431		266,589,894
Liabilities				
Investment liabilities		(9,211)		–
Creditors:				
Distribution payable on income shares		(179,002)	(205,525)	
Other creditors		(745,303)	(671,473)	
Total liabilities		(933,516)		(876,998)
Net assets attributable to shareholders		263,154,915		265,712,896

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2019 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2020 were £107,470,517 and £68,900,569 respectively.

Statement of total return for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Income				
Net capital (losses)/gains		(12,750,158)		252,190
Revenue	680,931		884,428	
Expenses	(258,350)		(175,792)	
Interest payable and similar charges	—		(34)	
Net revenue before taxation	422,581		708,602	
Taxation	(39,732)		(37,923)	
Net revenue after taxation		382,849		670,679
Total return before distributions		(12,367,309)		922,869
Distributions		(394,285)		(672,504)
Change in net assets attributable to shareholders from investment activities		(12,761,594)		250,365

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2020

	31.03.20 £	31.03.20 £	31.03.19 £	31.03.19 £
Opening net assets attributable to shareholders		87,341,710		77,612,183
Amounts receivable on issue of shares	16,200,236		16,027,286	
Amounts payable on cancellation of shares	(4,976,231)		(3,101,501)	
In-specie transfer	—		(22,885,562)	
		11,224,005		(9,959,777)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(12,761,594)		250,365
Retained distributions on accumulation shares		423,404		499,268
Closing net assets attributable to shareholders		86,227,525		68,402,039

Rathbone Enhanced Growth Portfolio
Balance sheet as at 31 March 2020

	31.03.20 £	31.03.20 £	30.09.19 £	30.09.19 £
Assets				
Fixed assets:				
Investments		82,063,079		74,970,113
Current assets:				
Debtors	1,595,593		219,439	
Cash and bank balances	2,634,411		12,326,173	
Total current assets		4,230,004		12,545,612
Total assets		86,293,083		87,515,725
Liabilities				
Investment liabilities		(8,991)		–
Creditors:				
Other creditors	(56,567)		(174,015)	
Total liabilities		(65,558)		(174,015)
Net assets attributable to shareholders		86,227,525		87,341,710

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2019 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2020 were £30,237,027 and £12,140,020 respectively.

Distribution tables for the half year ended 31 March 2020

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2019

Group 2 – Shares purchased on or after 1 October 2019 and on or before 31 December 2019

R-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.59	–	0.59	0.58
Group 2	0.25	0.34	0.59	0.58
R-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.66	–	0.66	0.64
Group 2	0.28	0.38	0.66	0.64
S-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.50	–	0.50	0.49
Group 2	0.29	0.21	0.50	0.49
S-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.55	–	0.55	0.53
Group 2	0.28	0.27	0.55	0.53
X-class income* shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	n/a	–	n/a	0.39
Group 2	n/a	n/a	n/a	0.39
X-class accumulation* shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	n/a	–	n/a	0.41
Group 2	n/a	n/a	n/a	0.41
M-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.35	–	0.35	0.34
Group 2	0.18	0.17	0.35	0.34
M-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.37	–	0.37	0.36
Group 2	0.29	0.08	0.37	0.36

*X-class was closed on 22 March 2019.

Distribution tables for the half year ended 31 March 2020 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2020

Group 2 – Shares purchased on or after 1 January 2020 and on or before 31 March 2020

R-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.63	—	0.63	0.67
Group 2	0.53	0.10	0.63	0.67
R-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.71	—	0.71	0.74
Group 2	0.53	0.18	0.71	0.74
S-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.54	—	0.54	0.56
Group 2	0.26	0.28	0.54	0.56
S-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.60	—	0.60	0.61
Group 2	0.34	0.26	0.60	0.61
M-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.37	—	0.37	0.39
Group 2	0.09	0.28	0.37	0.39
M-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.40	—	0.40	0.41
Group 2	0.18	0.22	0.40	0.41

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Equalisation

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

Distribution tables for the half year ended 31 March 2020

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

Group 1 – Shares purchased prior to 1 October 2019

Group 2 – Shares purchased on or after 1 October 2019 and on or before 31 October 2019

S-class income shares	Net income	Equalisation	Paid 31.12.19	Paid 31.12.18
Group 1	0.30	–	0.30	0.26
Group 2	0.06	0.24	0.30	0.26

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	70.61%
Unfranked investment income	29.39%
Depository net liability to corporation tax	0.01549285 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 31.12.19	Accumulated 31.12.18
Group 1	0.38	–	0.38	0.28
Group 2	0.06	0.32	0.38	0.28

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	70.99%
Unfranked investment income	29.01%
Depository net liability to corporation tax	0.01557511 pence per share

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Paid 31.12.19	Paid 31.12.18
Group 1	0.26	—	0.26	0.22
Group 2	0.04	0.22	0.26	0.22

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	77.83%
Unfranked investment income	22.17%
Depository net liability to corporation tax	0.00945887 pence per share

M-class accumulation shares	Net income	Equalisation	Accumulated 31.12.19	Accumulated 31.12.18
Group 1	0.30	—	0.30	0.23
Group 2	0.12	0.18	0.30	0.23

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	78.18%
Unfranked investment income	21.82%
Depository net liability to corporation tax	0.01019880 pence per share

Equalisation

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

Distribution tables (pence per share) *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 November 2019

Group 2 – Shares purchased on or after 1 November 2019 and on or before 30 November 2019

S-class income shares	Net income	Equalisation	Paid 31.01.20	Paid 31.01.19
Group 1	0.30	—	0.30	0.30
Group 2	0.08	0.22	0.30	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	86.85%
Unfranked investment income	13.15%
Depository net liability to corporation tax	0.00580144 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 31.01.20	Accumulated 31.01.19
Group 1	0.33	—	0.33	0.30
Group 2	0.18	0.15	0.33	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	86.41%
Unfranked investment income	13.59%
Depository net liability to corporation tax	0.00708971 pence per share

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Paid 31.01.20	Paid 31.01.19
Group 1	0.26	—	0.26	0.29
Group 2	0.17	0.09	0.26	0.29

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	95.83%
Unfranked investment income	4.17%
Depository net liability to corporation tax	0.00150656 pence per share

M-class accumulation shares	Net income	Equalisation	Accumulated 31.01.20	Accumulated 31.01.19
Group 1	0.27	—	0.27	0.29
Group 2	0.09	0.18	0.27	0.29

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	98.13%
Unfranked investment income	1.87%
Depository net liability to corporation tax	0.00068795 pence per share

Equalisation

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

Distribution tables (pence per share) *(continued)***Third Interim**

Group 1 – Shares purchased prior to 1 December 2019

Group 2 – Shares purchased on or after 1 December 2019 and on or before 31 December 2019

S-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.30	–	0.30	0.30
Group 2	0.21	0.09	0.30	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	85.23%
Unfranked investment income	14.77%
Depository net liability to corporation tax	0.00647856 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.33	–	0.33	0.30
Group 2	0.20	0.13	0.33	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	85.19%
Unfranked investment income	14.81%
Depository net liability to corporation tax	0.00739691 pence per share

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.27	—	0.27	0.26
Group 2	0.22	0.05	0.27	0.26

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	96.42%
Unfranked investment income	3.58%
Depository net liability to corporation tax	0.00123255 pence per share

M-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.27	—	0.27	0.27
Group 2	0.21	0.06	0.27	0.27

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	95.59%
Unfranked investment income	4.41%
Depository net liability to corporation tax	0.00157986 pence per share

Equalisation

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

Distribution tables (pence per share) *(continued)***Fourth Interim**

Group 1 – Shares purchased prior to 1 January 2020

Group 2 – Shares purchased on or after 1 January 2020 and on or before 31 January 2020

S-class income shares	Net income	Equalisation	Paid 31.03.20	Paid 29.03.19
Group 1	0.24	—	0.24	0.25
Group 2	0.06	0.18	0.24	0.25

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	72.98%
Unfranked investment income	27.02%
Depository net liability to corporation tax	0.00798158 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 31.03.20	Accumulated 29.03.19
Group 1	0.27	—	0.27	0.30
Group 2	0.11	0.16	0.27	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	72.49%
Unfranked investment income	27.51%
Depository net liability to corporation tax	0.00911553 pence per share

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Paid 31.03.20	Paid 29.03.19
Group 1	0.21	—	0.21	0.20
Group 2	0.11	0.10	0.21	0.20

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	86.90%
Unfranked investment income	13.10%
Depository net liability to corporation tax	0.00292734 pence per share

M-class accumulation shares	Net income	Equalisation	Accumulated 31.03.20	Accumulated 29.03.19
Group 1	0.21	—	0.21	0.21
Group 2	0.00	0.21	0.21	0.21

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	86.92%
Unfranked investment income	13.08%
Depository net liability to corporation tax	0.00304110 pence per share

Equalisation

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

Distribution tables (pence per share) *(continued)***Fifth Interim**

Group 1 – Shares purchased prior to 1 February 2020

Group 2 – Shares purchased on or after 1 February 2020 and on or before 29 February 2020

S-class income shares	Net income	Equalisation	Payable 30.04.20	Paid 30.04.19
Group 1	0.25	—	0.25	0.30
Group 2	0.10	0.15	0.25	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	64.89%
Unfranked investment income	35.11%
Depository net liability to corporation tax	0.01355025 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 30.04.20	Accumulated 30.04.19
Group 1	0.30	—	0.30	0.41
Group 2	0.06	0.24	0.30	0.41

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	64.34%
Unfranked investment income	35.66%
Depository net liability to corporation tax	0.01596225 pence per share

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Payable 30.04.20	Paid 30.04.19
Group 1	0.22	—	0.22	0.26
Group 2	0.18	0.04	0.22	0.26

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	72.35%
Unfranked investment income	27.65%
Depository net liability to corporation tax	0.00847366 pence per share

M-class accumulation shares	Net income	Equalisation	Allocated 30.04.20	Accumulated 30.04.19
Group 1	0.24	—	0.24	0.28
Group 2	0.15	0.09	0.24	0.28

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	72.39%
Unfranked investment income	27.61%
Depository net liability to corporation tax	0.00888679 pence per share

Equalisation

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

Distribution tables (pence per share) *(continued)***Sixth Interim**

Group 1 – Shares purchased prior to 1 March 2020

Group 2 – Shares purchased on or after 1 March 2020 and on or before 31 March 2020

S-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.30	—	0.30	0.30
Group 2	0.03	0.27	0.30	0.30

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.16%
Unfranked investment income	16.84%
Depository net liability to corporation tax	0.01267156 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.45	—	0.45	0.49
Group 2	0.29	0.16	0.45	0.49

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	83.17%
Unfranked investment income	16.83%
Depository net liability to corporation tax	0.01454429 pence per share

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.26	—	0.26	0.26
Group 2	0.04	0.22	0.26	0.26

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	88.26%
Unfranked investment income	11.74%
Depository net liability to corporation tax	0.00718286 pence per share

M-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.39	—	0.39	0.39
Group 2	0.27	0.12	0.39	0.39

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	88.37%
Unfranked investment income	11.63%
Depository net liability to corporation tax	0.00771245 pence per share

Equalisation

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

Distribution tables for the half year ended 31 March 2020

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

Group 1 – Shares purchased prior to 1 October 2019

Group 2 – Shares purchased on or after 1 October 2019 and on or before 31 December 2019

R-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.36	—	0.36	0.42
Group 2	0.08	0.28	0.36	0.42

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.42	—	0.42	0.48
Group 2	0.14	0.28	0.42	0.48

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables for the half year ended 31 March 2020 *(continued)***Distribution tables (pence per share)** *(continued)*

S-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.32	—	0.32	0.38
Group 2	0.16	0.16	0.32	0.38

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	97.52%
Unfranked investment income	2.48%
Depository net liability to corporation tax	0.00118833 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.36	—	0.36	0.42
Group 2	0.18	0.18	0.36	0.42

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	97.64%
Unfranked investment income	2.36%
Depository net liability to corporation tax	0.00124291 pence per share

Distribution tables (pence per share) *(continued)*

X-class income[†] shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	n/a	—	n/a	0.33
Group 2	n/a	n/a	n/a	0.33

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	0.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

[†] X-class income was closed on 22 March 2019.

X-class accumulation[†] shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	n/a	—	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	0.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

[†] X-class accumulation was closed on 22 March 2019.

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Paid 28.02.20	Paid 28.02.19
Group 1	0.27	—	0.27	0.32
Group 2	0.15	0.12	0.27	0.32

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-class accumulation shares	Net income	Equalisation	Accumulated 28.02.20	Accumulated 28.02.19
Group 1	0.28	—	0.28	0.33
Group 2	0.19	0.09	0.28	0.33

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Equalisation

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

Distribution tables for the half year ended 31 March 2020 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2020

Group 2 – Shares purchased on or after 1 January 2020 and on or before 31 March 2020

R-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.37	–	0.37	0.46
Group 2	0.06	0.31	0.37	0.46

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

R-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.44	–	0.44	0.53
Group 2	0.27	0.17	0.44	0.53

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables for the half year ended 31 March 2020 *(continued)***Distribution tables (pence per share)** *(continued)*

S-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.35	—	0.35	0.42
Group 2	0.18	0.17	0.35	0.42

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	98.06%
Unfranked investment income	1.94%
Depository net liability to corporation tax	nil pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.39	—	0.39	0.46
Group 2	0.20	0.19	0.39	0.46

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	98.05%
Unfranked investment income	1.95%
Depository net liability to corporation tax	nil pence per share

Distribution tables (pence per share) *(continued)*

M-class income shares	Net income	Equalisation	Payable 29.05.20	Paid 31.05.19
Group 1	0.29	—	0.29	0.35
Group 2	0.00	0.29	0.29	0.35

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

M-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.30	—	0.30	0.36
Group 2	0.12	0.18	0.30	0.36

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Equalisation

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

Distribution tables for the half year ended 31 March 2020

Distribution tables (pence per share)

Interim

Group 1 – Shares purchased prior to 1 October 2019

Group 2 – Shares purchased on or after 1 October 2019 and on or before 31 March 2020

R-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.00	–	0.00	0.43
Group 2	0.00	0.00	0.00	0.43
S-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.81	–	0.81	1.32
Group 2	0.43	0.38	0.81	1.32
M-class accumulation shares	Net income	Equalisation	Allocated 29.05.20	Accumulated 31.05.19
Group 1	0.35	–	0.35	0.66
Group 2	0.25	0.10	0.35	0.66

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depositary net liability to corporation tax	nil pence per share

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.

MM Webb **JR Chillingworth**
for Rathbone Unit Trust Management Limited
ACD of Rathbone Multi-Asset Portfolio ICVC
3 June 2020

General information

Authorised status

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

Rathbone Multi-Asset Portfolio is structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report four sub-funds, Rathbone Strategic Growth Portfolio, Rathbone Strategic Income Portfolio, Rathbone Total Return Portfolio and Rathbone Enhanced Growth Portfolio, are available for investment. The shareholders are not liable for the debts of the Company.

As a sub-fund is not a legal entity, if the assets attributable to any sub-funds were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-fund.

On 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) (the Regulations) were amended to introduce a Protected Cell Regime (PCR) for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the asset of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

Investment objectives, policies and strategies

Rathbone Strategic Growth Portfolio

Investment objective

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

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

Investment policy

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

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

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

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

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

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

Investment policy

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

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

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

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

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

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

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

Investment policy

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

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

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

General information *(continued)*

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 Unit Trust 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 objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +5%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI +5% as a target for our fund's return because we aim to grow your investment significantly above inflation.

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

Investment policy

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

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

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

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

General information *(continued)*

For all sub-funds

Subject to the FCA Regulations, the relative weightings of each asset class, will be determined by the Manager's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The Manager's investment policy may mean that at times it is appropriate for the property of the fund not to be fully invested and for cash or near cash to be held. This will only occur when the Manager reasonably regards it as necessary in order to enable redemption of shares, efficient management of the fund or for a purpose ancillary to the objectives of the fund.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments. Derivatives and forward transactions may be used by the sub-funds for the purposes of efficient portfolio management (including hedging). The use of derivatives for investment purposes may increase the volatility of the sub-fund's Net Asset Value, and may increase its risk profile.

Fund benchmark

The benchmark used for the Rathbone Strategic Growth Portfolio is: UK Consumer Price Index +3%.

The benchmark used for the Rathbone Strategic Income Portfolio is: UK Consumer Price Index +3%.

The benchmark used for the Rathbone Total Return Portfolio is: Bank of England Base Rate +2%.

The benchmark used for the Rathbone Enhanced Growth Portfolio is: UK Consumer Price Index +5%.

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

Rathbone Unit Trust 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: rathbonefunds.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, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a "large deal" of £50,000 or more may receive a lower price than the published price.

General information *(continued)*

The minimum initial investment for the R-class is £100,000,000. The minimum initial investment for S-class shares is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The ACD currently receives an annual remuneration for managing the R-class and S-class from the property of the fund at the rate of 1.50% and 0.5% respectively.

Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 31 May and 30 November.

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

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

Prices

Prices are available on our website rathbonefunds.com

Other information

You can see the Instrument of Incorporation, the Key Investor Information Document and Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund by visiting the registered offices of the ACD. Copies of the Prospectus, the Key Investor Information Document and Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

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, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

If you have any queries or complaints about the operation of the Company you should put them to the Compliance Officer, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA eligibility

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

Risk factors

Investments in an investment Company with variable capital should be regarded as a longer term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted.

General information *(continued)*

Other funds

Rathbone Unit Trust Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Heritage Fund
Rathbone Income Fund
Rathbone Spenser Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Global Alpha Fund
Rathbone Global Sustainability Fund
Rathbone High Quality Bond Fund
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Sussex Income Fund
Rathbone Sussex Growth Fund

Further details

Should you need further details of this fund or any of the other funds managed by Rathbone Unit Trust 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
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge.
Information is also available on our website:
rathbonefunds.com

Data protection

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

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbone group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ

Tel 020 7399 0000

Fax 020 7399 0057

Information line

020 7399 0399

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Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

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