

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

Annual report for the year ended 30 September 2020

Rathbone Strategic Growth Portfolio

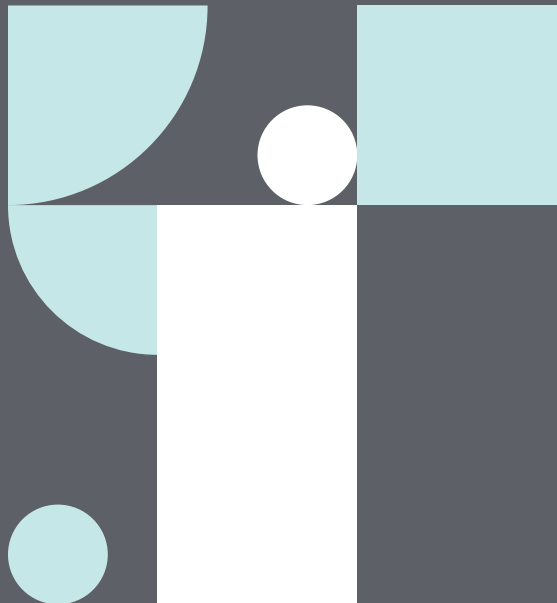
Rathbone Strategic Income Portfolio

Rathbone Total Return Portfolio

Rathbone Enhanced Growth Portfolio

Rathbone Defensive Growth Portfolio

Rathbone Dynamic Growth Portfolio



Rathbone Multi-Asset Portfolio

Authorised Corporate Director (ACD)

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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

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Statutory Auditor
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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

Administrator

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1-2 Lochside Way
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**Authorised and regulated by the
Financial Conduct Authority**

ACD's report for the year ended 30 September 2020

During the 12 months ended 30 September 2020, the Rathbone Strategic Growth Portfolio Fund returned 2.3%. For the same period, the fund's CPI + 3% benchmark returned 3.2%.

Global markets started the period on a reasonable footing. Then they took a dive in February and March 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 for markets in living memory and ended the 11-year bull run. Major stock markets around the world fell between 20% and 30% as investors tried to work out how the pandemic would affect the short-term profitability of businesses. We are bracing ourselves for some weak economic data over the next few months.

As the turbulence first started, 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 increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying index trackers, principally of the S&P 500 Index but also the FTSE 100 Index.

The VIX Index of S&P 500 Index volatility 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.

Markets soon recovered, as investors looked through the lockdowns and central bankers pushed down interest rates and yields with substantial stimulus measures. US stocks have fared best, with UK markets lagging by a fair margin.

Following the initial lockdown, the cost to the UK government of supporting the economy ballooned. With the end of 2020 in sight, case numbers are increasing once again as the government tries to balance the health and economic costs of further lockdown measures. The huge jump in positive tests has not resulted in a proportionate leap in deaths and hospitalisations. Yet they are now creeping steadily higher too - although at a much lower rate than during March and April. Europe is in a similar position, while the US is ticking along a little better economically even though the virus is spreading just as rapidly. The appetite for more widespread lockdowns just isn't there in the US. It will be bumpy, but we think the country will be better able to fight the virus without crippling its economy.

Rolling over a maturing UK T-bill, we bought the 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. Another avenue of protection was Government of Japan Five Year Bond 0.10% 2023. Historically, the yen has shown itself to be a safe-haven currency for global investors.

We lost faith in the UK government's response to the pandemic and its ability to drum up a strong Brexit trade agreement before the end of 2020, so we sold the iShares Core FTSE 100 and iShares FTSE 250 ETFs. Towards the start of the period we also sold the Coupland Cardiff Japan Alpha Unhedged Fund.

During the period we bought the European Investment Bank 4.25% 2021 to make our cash work a little harder, given the ultra-low interest rates at the bank. We sold US Treasury 1.75% 2023 bonds to reduce our dollar exposure and sold the SPDR S&P 500 ETF to manage flows during the year.

The tension between trying to restrict the virus's spread and keeping the economy from suffocating means we're likely to see both new cases and the economy bump along in a volatile yet middling range for some time.

It is difficult to forecast how the situation will develop. However, we think it's untenable for investors to wait on the sidelines. Periods of flux like this one offer compelling opportunities, but there are also risks. We believe it's better to balance these risks, spread your investments and ensure you participate in the fluctuations of capital markets.

Our strategy is to ensure we have a blend of assets that shouldn't be significantly hit by a Brexit disaster – or success, for that matter – when sterling moves one way or the other. We also want to make sure our holdings aren't a coin-toss gamble on who secures the US presidency, or on whether a COVID-19 vaccine arrives in six months, a year or not at all. Meanwhile, during this time of pandemic-induced 'quiet time', we've been assessing all of our holdings and those that are on our 'bench'. We've been trying to work out, as best we can, how the post-pandemic market landscape will look and whether this creates opportunities or adds more risk.

In deciding whether these companies can thrive in, or at least deal with, these changes, we've focused on the flexibility of their businesses and the competency of their managers. That's why we prefer companies that have relatively low levels of debt and produce a lot of earnings in cash rather than promises to pay later. These two features are bywords for flexibility. There's a saying that money can't buy you happiness, but it can buy you freedom. This truth applies to companies too. Having lots of cash flowing through your business means you can pull the trigger on lucrative new projects or buy struggling rivals without having to go to investors.

David Coombs
Fund Manager
31 October 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	180.67p	175.97p	169.52p
Return before operating charges*	5.36p	10.28p	11.83p
Operating charges	(2.73p)	(2.70p)	(2.70p)
Return after operating charges*	2.63p	7.58p	9.13p
Distributions on income shares	(2.52p)	(2.88p)	(2.68p)
Closing net asset value per share	180.78p	180.67p	175.97p
*after direct transactions costs ¹ of:	0.14p	0.10p	0.12p

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

Performance

Return after charges	1.46%	4.31%	5.39%
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Other information

Closing net asset value	£701,517	£928,545	£741,389
Closing number of shares	388,056	513,955	421,317
Operating charges	1.62%	1.62%	1.65%
Direct transaction costs	0.08%	0.06%	0.07%

Prices**

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

Ongoing Charges Figure

UCITS	1.62%	1.62%	1.65%
PRIPs***	1.67%	1.69%	1.73%

** 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**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	203.61p	195.09p	185.19p
Return before operating charges*	6.16p	11.53p	12.86p
Operating charges	(3.08p)	(3.01p)	(2.96p)
Return after operating charges*	3.08p	8.52p	9.90p
Distributions on accumulation shares	(2.85p)	(3.21p)	(2.95p)
Retained distributions on accumulation shares	2.85p	3.21p	2.95p
Closing net asset value per share	206.69p	203.61p	195.09p
*after direct transactions costs ¹ of:	0.16p	0.11p	0.13p

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

Performance

Return after charges	1.51%	4.37%	5.35%
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Other information

Closing net asset value	£5,961,368	£4,149,094	£3,676,154
Closing number of shares	2,884,236	2,037,742	1,884,311
Operating charges	1.62%	1.62%	1.65%
Direct transaction costs	0.08%	0.06%	0.07%

Prices**

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

Ongoing Charges Figure

UCITS	1.62%	1.62%	1.65%
PRIPs***	1.67%	1.69%	1.73%

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

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	153.71p	148.22p	141.56p
Return before operating charges*	4.61p	8.73p	9.71p
Operating charges	(0.81p)	(0.80p)	(0.80p)
Return after operating charges*	3.80p	7.93p	8.91p
Distributions on income shares	(2.15p)	(2.44p)	(2.25p)
Closing net asset value per share	155.36p	153.71p	148.22p
*after direct transactions costs ¹ of:	0.12p	0.09p	0.10p

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

Performance

Return after charges	2.47%	5.35%	6.29%
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Other information

Closing net asset value	£117,729,410	£103,115,297	£81,135,564
Closing number of shares	75,780,074	67,085,309	54,738,943
Operating charges	0.62%	0.62%	0.64%
Direct transaction costs	0.08%	0.06%	0.07%

Prices**

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

Ongoing Charges Figure

UCITS	0.62%	0.62%	0.64%
PRIPs***	0.67%	0.69%	0.73%

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

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	169.38p	160.68p	151.14p
Return before operating charges*	5.18p	9.58p	10.40p
Operating charges	(0.90p)	(0.88p)	(0.86p)
Return after operating charges*	4.28p	8.70p	9.54p
Distributions on accumulation shares	(2.38p)	(2.66p)	(2.42p)
Retained distributions on accumulation shares	2.38p	2.66p	2.42p
Closing net asset value per share	173.66p	169.38p	160.68p
*after direct transactions costs ¹ of:	0.13p	0.09p	0.10p

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

Performance

Return after charges	2.53%	5.41%	6.31%
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Other information

Closing net asset value	£719,205,369	£416,973,711	£265,436,559
Closing number of shares	414,134,262	246,176,931	165,200,772
Operating charges	0.62%	0.62%	0.64%
Direct transaction costs	0.08%	0.06%	0.07%

Prices**

Highest share price	176.09p	171.65p	162.00p
Lowest share price	145.89p	149.49p	151.71p

Ongoing Charges Figure

UCITS	0.62%	0.62%	0.64%
PRIPs***	0.67%	0.69%	0.73%

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

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

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%
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Other information

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

Prices**

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

Ongoing Charges Figure

UCITS	n/a	–	0.15%
PRIIPs***	n/a	–	0.23%

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

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

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	n/a	126.24p	118.18p
Return before operating charges*	n/a	1.32p	8.12p
Operating charges	n/a	(0.02p)	(0.06p)
Return after operating charges*	n/a	1.30p	8.06p
Distributions on accumulation shares	n/a	(0.41p)	(1.90p)
Retained distributions on accumulation shares	n/a	0.41p	1.90p
Redemption price	n/a	(127.54p)	–
Closing net asset value per share	n/a	–	126.24p
*after direct transactions costs ¹ of:	n/a	0.07p	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%
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Other information

Closing net asset value	n/a	–	£128,300,431
Closing number of shares	n/a	–	101,629,476
Operating charges	n/a	–	0.14%
Direct transaction costs	n/a	0.06%	0.07%

Prices**

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

Ongoing Charges Figure

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

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

** 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)***M-class income shares[†]**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	106.63p	103.08p	98.70p
Return before operating charges*	1.02p	6.05p	6.76p
Operating charges	(0.60p)	(0.81p)	(0.81p)
Return after operating charges*	0.42p	5.24p	5.95p
Distributions on income shares	(0.72p)	(1.69p)	(1.57p)
Redemption price	(106.33p)	–	–
Closing net asset value per share	–	106.63p	103.08p
*after direct transactions costs ¹ of:	0.08p	0.06p	0.07p

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

Performance

Return after charges	0.39%	5.08%	6.03%
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Other information

Closing net asset value	–	£90,616	£91,162
Closing number of shares	–	84,984	88,442
Operating charges	–	0.87%	0.89%
Direct transaction costs	0.08%	0.06%	0.07%

Prices**

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

Ongoing Charges Figure

UCITS	–	0.87%	0.89%
PRIIPs***	–	0.94%	0.98%

[†] M-class income was closed on 19 June 2020.

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

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	113.78p	108.21p	102.05p
Return before operating charges*	0.51p	6.44p	7.00p
Operating charges	(0.66p)	(0.87p)	(0.84p)
Return after operating charges*	(0.15p)	5.57p	6.16p
Distributions on accumulation shares	(0.77p)	(1.79p)	(1.65p)
Retained distributions on accumulation shares	0.77p	1.79p	1.65p
Redemption price	(113.63p)	—	—
Closing net asset value per share	—	113.78p	108.21p
*after direct transactions costs ¹ of:	0.09p	0.06p	0.07p

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

Performance

Return after charges	0.13%	5.15%	6.04%
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Other information

Closing net asset value	—	£11,135,082	£4,041,144
Closing number of shares	—	9,786,095	3,734,495
Operating charges	—	0.87%	0.89%
Direct transaction costs	0.08%	0.06%	0.07%

Prices**

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

Ongoing Charges Figure

UCITS	—	0.87%	0.89%
PRIIPs***	—	0.94%	0.98%

[†] M-class accumulation was closed on 26 June 2020.

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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, year ending 30 September 2020

	2016	2017	2018	2019	2020
R-class shares	10.94%	8.24%	-4.81%	14.10%	-0.48%
S-class shares	12.06%	9.32%	-3.97%	15.24%	0.27%
UK Consumer Price Index +3%	4.15%	6.25%	5.36%	4.44%	2.09%
UK Consumer Price Index +5%	6.18%	8.31%	7.41%	6.47%	3.42%

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 30 September 2020

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.19: 27.71%)			
£1,947,000	Barclays 10% 2021**	2,053,197	0.24
1,850,000	BP*	4,166,200	0.49
£3,643,636	Credit Suisse 0% 2023**	3,224,982	0.38
260,000	Diageo*	6,890,000	0.82
£15,000,000	EIB 4.25% 2021**	15,728,727	1.87
180,290	Fevertree Drinks*	4,175,516	0.50
1,332,267	HG Capital Trust**	3,750,332	0.44
4,000,000	ITV*	2,704,800	0.32
3,950,000	Legal & General*	7,439,825	0.88
81,957	London Stock Exchange Group*	7,272,864	0.86
£1,894,000	Marks & Spencer 6.125% 2021**	1,983,965	0.24
410,000	RELX (EUR)*	7,077,173	0.84
1,283,098	Rentokil Initial*	6,872,273	0.81
170,000	Rio Tinto*	7,913,500	0.94
450,000	Royal Dutch Shell 'A'*	4,337,550	0.51
£2,944,000	Sainsburys Bank 6% VRN 2027**	2,967,317	0.35
440,000	Smith & Nephew*	6,670,400	0.79
£23,414,188	UK Treasury 1.5% 2021**	23,519,318	2.79
162,509	Unilever*	7,761,430	0.92
5,948,696	Vodafone*	6,108,121	0.72
Total United Kingdom		132,617,490	15.71
Asia (ex Japan) (30.09.19: 2.17%)			
276,287	ChinaAMC China Opportunities Fund	5,483,852	0.65
262,239	iShares Far East ex Japan ETF*	12,123,309	1.44
Total Asia (ex Japan)		17,607,161	2.09
Bermuda (30.09.19: 0.11%)			
1,940,580	CATCo Reinsurance Opportunities C Shares++	585,416	0.07
Cayman Islands (30.09.19: 0.00%)			
117,000	Tencent*	5,973,082	0.71
Channel Islands (30.09.19: 0.90%)			
91,783	Ferguson*	7,168,252	0.85
China (30.09.19: 0.57%)			
2,200,000	Travelsky Technology*	3,627,435	0.43

Portfolio and net other assets as at 30 September 2020 (continued)

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
Denmark (30.09.19: 0.83%)			
65,000	Christian Hansen*	5,598,333	0.66
Emerging Markets (30.09.19: 1.63%)			
235,410	Ashmore SICAV Emerging Markets Short Duration Fund	17,248,491	2.04
224,776	JP Morgan Emerging Markets Investment Trust++	2,432,076	0.29
Total Emerging Markets		19,680,567	2.33
Finland (30.09.19: 0.79%)			
210,000	Sampo Oyj*	6,451,663	0.76
France (30.09.19: 2.57%)			
9,677	Eurofins Scientific*	5,921,398	0.70
20,604	LVMH*	7,464,432	0.88
185,000	Total SA*	4,899,951	0.58
26,000	Ubisoft Entertainment*	1,817,354	0.22
Total France		20,103,135	2.38
Germany (30.09.19: 1.16%)			
144,120	CTS Eventim*	5,425,122	0.64
169,533	Duerr AG*	4,047,411	0.48
86,000	KION Group*	5,708,579	0.68
Total Germany		15,181,112	1.80
Hong Kong (30.09.19: 0.86%)			
1,000,000	AIA*	7,575,455	0.90
Ireland (30.09.19: 10.74%)			
43,082	Accenture*	7,524,354	0.89
149,093	Barings Emerging Market Debt Balanced Total Return**	16,264,555	1.93
113,656	DCC*	6,826,179	0.81
580,672	Invesco US High Yield Fallen Angels UCITS ETF*	10,527,583	1.25
2,029,720	iShares Fallen Angels High Yield Fund ETF*	9,013,477	1.07
1,021,500	iShares Physical Gold ETF*	29,320,321	3.47
116,832	Johnson Controls*	3,689,860	0.44
39,335	Linde*	7,242,046	0.86
1,110,000	L&G All Commodities UCITS ETF*	7,590,037	0.90
71,179	Source LGIM Commodity Composite UCITS ETF*	3,258,884	0.39
483,993	SPDR Russell 2000 US Small Cap UCITS ETF*	15,738,758	1.86
Total Ireland		116,996,054	13.87

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Japan (30.09.19: 1.81%)		
¥4,060,450,000 Government of Japan Five Year Bond 0.10% 2023**	29,950,425	3.55
112,000 JP Morgan Japan Equity Fund	10,096,725	1.20
1,310,405 JP Morgan Japanese Trust**	8,085,199	0.96
Total Japan	48,132,349	5.71
Netherlands (30.09.19: 2.14%)		
27,750 ASML*	7,921,308	0.94
CHF1,468 JPM 0% 2021**	13,033,407	1.55
£6,555,973 JPM 0% 2025**	5,271,658	0.62
Total Netherlands	26,226,373	3.11
Singapore (30.09.19: 1.66%)		
SGD\$29,985,000 Government of Singapore 2.25% 2021**	17,214,860	2.04
Sweden (30.09.19: 0.87%)		
404,597 Assa Abloy 'B'*	7,350,231	0.87
Switzerland (30.09.19: 1.75%)		
106,000 Novartis*	7,131,458	0.84
32,000 Roche*	8,490,604	1.01
385,000 SIG Combibloc Group*	5,990,099	0.71
Total Switzerland	21,612,161	2.56
United States (30.09.19: 20.70%)		
84,291 Abbott Laboratories*	7,093,145	0.84
23,838 Activision Blizzard*	1,491,719	0.18
19,300 Adobe*	7,309,606	0.87
6,573,254 AHFM US Enhanced Equity Fund	8,924,331	1.06
134,866 Allianz Technology Trust**	3,358,163	0.40
6,100 Alphabet 'C'*	6,926,671	0.82
3,000 Amazon.com*	7,301,385	0.87
37,000 Amgen*	7,268,920	0.86
79,608 Amphenol 'A'*	6,661,505	0.79
20,604 Ansys*	5,211,563	0.62
113,000 Aptiv*	8,012,616	0.95
84,291 Cadence Design System*	6,947,748	0.82
55,000 Chicago Mercantile Exchange*	7,110,265	0.84
30,000 Clorox*	4,875,928	0.58
190,000 Coca-Cola*	7,248,453	0.86

Portfolio and net other assets as at 30 September 2020 (continued)

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
15,700	Costco*	4,309,242	0.51
180,000	Discover Financial Services*	8,042,079	0.95
43,500	Ecolab*	6,714,438	0.80
67,000	Edwards Lifesciences*	4,133,083	0.49
14,000	Electronic Arts*	1,411,154	0.17
5,450	Equinix REIT*	3,200,273	0.38
45,309	Estée Lauder 'A'	7,643,791	0.91
58,500	First Republic Bank*	4,935,032	0.58
26,000	Lockheed Martin*	7,708,091	0.91
27,000	Mastercard*	7,053,458	0.84
42,500	Microsoft*	6,907,236	0.82
60,000	Nike 'B'	5,825,959	0.69
95,000	Northern Trust*	5,725,866	0.68
128,309	Schlumberger*	1,543,321	0.18
155,000	Source Morningstar US Energy Infrastructure UCITS ETF*	2,724,125	0.32
22,478	SPDR S&P 500 UCITS ETF Trust*	5,822,755	0.69
12,175	Take-Two Interactive*	1,554,648	0.18
13,580	Thermo Fisher Scientific*	4,632,410	0.55
32,000	Ulta Beauty*	5,537,871	0.66
200,000	US Bancorp*	5,539,913	0.66
\$18,731,400	US Treasury 0.125% Index-Linked 2024**	15,529,488	1.84
\$16,858,200	US Treasury 0.25% Index-Linked 2025**	15,219,030	1.80
148,000	Verizon Communications*	6,804,703	0.81
39,335	Visa 'A'	6,073,071	0.72
100,000	WEC Energy Group*	7,492,265	0.89
Total United States		247,825,320	29.39
Global (30.09.19: 0.49%)			
1,085,946	KKV Secured Loan Fund*	412,659	0.05
1,882,545	KKV Secured Loan Fund**	320,033	0.04
Total Global		732,692	0.09
Alternative Investments (30.09.19: 3.38%)			
1,746,868	Credit Suisse AG London ELN 2020	1,703,196	0.20
£2,809,000	RBC Capital Markets 1303 New Issue FTSE Accelerator	2,262,369	0.27
40,000,000	S&P 500 Composite Warrants 2020 UBS	366,800	0.04
35,121	S&P 500 Warrants 2021 JPM	534,893	0.06
7,920,202	UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	6,740,871	0.80
Total Alternative Investments		11,608,129	1.37

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.19: 0.15%)		
Buy £48,225,229, Sell €52,110,877	896,533	0.11
Buy £232,718,492, Sell \$298,833,350	1,703,757	0.20
Total Forward Foreign Exchange Contracts	2,600,290	0.31
Total value of investments (30.09.19: 86.18%)	742,467,560	88.01
Net other assets (30.09.19: 13.82%)	101,130,104	11.99
Total value of the fund as at 30 September 2020	843,597,664	100.00

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

Countries eliminated since the beginning of the year:

Australia	2.51%
Italy	0.68%

* 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	145,696,374	17.27
Equity Securities	428,425,564	50.79
Collective Investment Schemes	154,137,203	18.27
Structured Products	11,608,129	1.37
Forwards	2,600,290	0.31
Total value of investments	742,467,560	88.01

ACD's report for the year ended 30 September 2020

During the 12 months ended 30 September 2020, the Rathbone Strategic Income Portfolio Fund fell 3.5%. For the same period, the fund's CPI + 3% benchmark returned 3.2%.

Global markets started the period on a reasonable footing. Then they took a dive in February and March 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 for markets in living memory and ended the 11-year bull run. Major stock markets around the world fell between 20% and 30% as investors tried to work out how the pandemic would affect the short-term profitability of businesses. We are bracing ourselves for some weak economic data over the next few months.

As the turbulence first started, 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 increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying index trackers, principally of the S&P 500 Index but also the FTSE 100 Index.

The VIX Index of S&P 500 Index volatility 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.

Markets soon recovered, as investors looked through the lockdowns and central bankers pushed down interest rates and yields with substantial stimulus measures. US stocks have fared best, with UK markets lagging by a fair margin.

Following the initial lockdown, the cost to the UK government of supporting the economy ballooned. With the end of 2020 in sight, case numbers are increasing once again as the government tries to balance the health and economic costs of further lockdown measures. The huge jump in positive tests has not resulted in a proportionate leap in deaths and hospitalisations. Yet they are now creeping steadily higher too – although at a much lower rate than during March and April. Europe is in a similar position, while the US is ticking along a little better economically even though the virus is spreading just as rapidly. The appetite for more widespread lockdowns just isn't there in the US. It will be bumpy, but we think the country will be better able to fight the virus without crippling its economy.

Earlier in the period 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 ETF. However, later on we sold some of our iShares FTSE 250 ETF to reduce our exposure to the UK following the country's haphazard handling of the pandemic and the looming risk that Brexit is pushed through in an overly hard and very mistimed fashion. We bought and sold the UK Treasury 4.25% Bonds 2027 over the course of the period to manage duration (our portfolio's sensitivity to changes in interest rates). We also decided to buy the US Treasury 1.75% Bond 2023 to add more protection and dollar exposure to our portfolio.

We reduced our exposure to Japan, selling the Baillie Gifford Japanese Income Growth Fund. We sold some of our iShares Physical Gold ETF, taking profits after the upward march in the gold price. We had bought gold as portfolio protection, yet we are mindful that gold doesn't provide an income, creating a drag on our fund's yield. We used that cash to buy bonds and income-producing equities.

During the period we bought the SPDR S&P 500 UCITS ETF to quickly put cash inflows from new investors to work. We sold US Treasury 1.75% 2023 bonds to reduce our dollar exposure.

The tension between trying to restrict the virus's spread and keeping the economy from suffocating means we're likely to see both new cases and the economy bump along in a volatile yet middling range for some time.

It is difficult to forecast how the situation will develop. However, we think it's untenable for investors to wait on the sidelines. Periods of flux like this one offer compelling opportunities, but there are also risks. We believe it's better to balance these risks, spread your investments and ensure you participate in the fluctuations of capital markets.

Our strategy is to ensure we have a blend of assets that shouldn't be significantly hit by a Brexit disaster – or success, for that matter – when sterling moves one way or the other. We also want to make sure our holdings aren't a coin-toss gamble on who secures the US presidency, or on whether a COVID-19 vaccine arrives in six months, a year or not at all. Meanwhile, during this time of pandemic-induced 'quiet time', we've been assessing all of our holdings and those that are on our 'bench'. We've been trying to work out, as best we can, how the post-pandemic market landscape will look and whether this creates opportunities or adds more risk.

In deciding whether these companies can thrive in, or at least deal with, these changes, we've focused on the flexibility of their businesses and the competency of their managers. That's why we prefer companies that have relatively low levels of debt and produce a lot of earnings in cash rather than promises to pay later. These two features are bywords for flexibility. There's a saying that money can't buy you happiness, but it can buy you freedom. This truth applies to companies too. Having lots of cash flowing through your business means you can pull the trigger on lucrative new projects or buy struggling rivals without having to go to investors.

David Coombs
Fund Manager
31 October 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	114.42p	112.19p	112.74p
Return before operating charges*	(3.25p)	6.99p	4.34p
Operating charges	(0.69p)	(0.74p)	(0.78p)
Return after operating charges*	(3.94p)	6.25p	3.56p
Distributions on income shares	(3.58p)	(4.02p)	(4.11p)
Closing net asset value per share	106.90p	114.42p	112.19p
*after direct transactions costs ¹ of:	0.06p	0.06p	0.05p

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

Performance

Return after charges	(3.44%)	5.57%	3.16%
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Other information

Closing net asset value	£59,841,133	£52,647,683	£41,639,251
Closing number of shares	55,977,671	46,014,328	37,115,249
Operating charges	0.75%	0.78%	0.83%
Direct transaction costs	0.06%	0.05%	0.04%

Prices**

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

Ongoing Charges Figure

UCITS	0.75%	0.78%	0.83%
PRIIPs***	0.83%	0.88%	0.94%

** 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**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	131.42p	124.33p	120.49p
Return before operating charges*	(3.72p)	7.92p	4.69p
Operating charges	(0.80p)	(0.83p)	(0.85p)
Return after operating charges*	(4.52p)	7.09p	3.84p
Distributions on accumulation shares	(4.18p)	(4.53p)	(4.46p)
Retained distributions on accumulation shares	4.18p	4.53p	4.46p
Closing net asset value per share	126.90p	131.42p	124.33p

*after direct transactions costs¹ of: 0.07p 0.06p 0.05p

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

Performance

Return after charges (3.44%) 5.70% 3.19%

Other information

Closing net asset value	£13,276,008	£7,585,189	£1,740,292
Closing number of shares	10,461,446	5,771,688	1,399,723
Operating charges	0.75%	0.78%	0.83%
Direct transaction costs	0.06%	0.05%	0.04%

Prices**

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

Ongoing Charges Figure

UCITS	0.75%	0.78%	0.83%
PRIPs***	0.83%	0.88%	0.94%

** 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**

	30.09.20**** pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	99.94p	98.18p	100.00p
Return before operating charges*	(3.50p)	6.17p	2.22p
Operating charges	(0.64p)	(0.90p)	(0.84p)
Return after operating charges*	(4.14p)	5.27p	1.38p
Distributions on income shares	(2.00p)	(3.51p)	(3.20p)
Redemption Price	(93.80p)	–	–
Closing net asset value per share	–	99.94p	98.18p
*after direct transactions costs ¹ of:	0.05p	0.05p	0.04p

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

Performance

Return after charges	(4.14%)	5.37%	1.38%
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Other information

Closing net asset value	–	£1,765,759	£1,343,209
Closing number of shares	–	1,766,869	1,368,048
Operating charges	–	1.03%	1.08%
Direct transaction costs	0.06%	0.05%	0.04%

Prices**

Highest share price	102.07p	101.98p	101.55p
Lowest share price	83.77p	92.97p	95.91p

Ongoing Charges Figure

UCITS	–	1.03%	1.08%
PRIPs***	–	1.13%	1.19%

** 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.

**** M-class income was merged into S-class income on 26.06.2020.

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

	30.09.20**** pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	105.03p	99.56p	100.00p
Return before operating charges*	(3.69p)	6.39p	0.23p
Operating charges	(0.67p)	(0.92p)	(0.67p)
Return after operating charges*	(4.36p)	5.47p	(0.44p)
Distributions on accumulation shares	(2.15p)	(3.62p)	(2.62p)
Retained distributions on accumulation shares	2.15p	3.62p	2.62p
Redemption Price	(100.67p)	—	—
Closing net asset value per share	—	105.03p	99.56p
*after direct transactions costs ¹ of:	0.06p	0.05p	0.04p

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

Performance

Return after charges	(4.15%)	5.49%	(0.44%)
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Other information

Closing net asset value	—	£1,023,276	£195,608
Closing number of shares	—	974,308	196,467
Operating charges	—	1.03%	1.07%
Direct transaction costs	0.06%	0.05%	0.04%

Prices**

Highest share price	108.12p	105.86p	100.73p
Lowest share price	89.13p	94.78p	95.08p

Ongoing Charges Figure

UCITS	—	1.03%	1.07%
PRIIPs***	—	1.13%	1.18%

** 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.

**** M-class accumulation was merged into S-class accumulation on 26.06.2020.

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, year ending 30 September 2020

	2016	2017	2018	2019	2020
S-class shares	12.10%	7.27%	-3.64%	12.12%	-4.82%
UK Consumer Price Index +3%	4.15%	6.25%	5.36%	4.44%	2.09%
UK Consumer Price Index +5%	6.18%	8.31%	7.41%	6.47%	3.42%

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 30 September 2020

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.19 : 51.90%)		
£200,000	3i 6.875% 2023**	0.31
£120,000	A2D Funding 4.75% 2022**	0.17
£200,000	Aviva 6.125% VRN perp**	0.29
1,625,000	Baillie Gifford Japanese Income Growth††	3.18
£350,000	Barclays Bank 10% 2021**	0.51
195,000	BP*	0.60
£350,000	BUPA Finance 5% 2023**	0.52
230,000	Coupland Cardiff Japan Income & Growth Trust*	0.39
£300,000	Coventry Building Society 5.875% 2022**	0.45
29,000	Diageo*	1.05
£800,000	EIB 6% 2028**	1.58
10,400	Ferguson*	1.11
54,000	GlaxoSmithKline*	1.07
255,000	HG Capital Trust*	0.98
£500,000	HSBC 6.5% 2024**	0.81
£150,000	Investec 4.5% 2022**	0.21
£300,000	Investec Bank 9.625% 2022**	0.45
520,000	iShares FTSE 100 UCITS ETF†	4.09
330,000	ITV*	0.31
£200,000	John Lewis 6.125% 2025**	0.29
750,000	JP Morgan Global Emerging Markets Income Trust*	1.18
£342,000	Jupiter Fund Management 8.875% VRN 2030**	0.49
400,000	Legal & General*	1.03
£500,000	London Stock Exchange 4.75% 2021**	0.71
£350,000	M&G 3.875% VRN 2049**	0.50
2,250,000	M&G Investment††	3.53
£300,000	Marks & Spencer 6.125% 2021**	0.43
£100,000	Paragon 6% 2020**	0.14
£100,000	Paragon 6.125% 2022**	0.14
£100,000	Provident Financial 6% 2021**	0.13
£100,000	Provident Financial 7% 2023**	0.13
43,000	RELX (EUR)*	1.02
90,000	Rentokil Initial*	0.66
17,000	Rio Tinto*	1.08
£200,000	RL Finance Bonds 6.125% VRN 2043**	0.31
48,000	Royal Dutch Shell 'A'*	0.63
£190,000	Scottish & Southern 8.375% 2028**	0.40
£400,000	Scottish Widows 5.5% 2023**	0.60

Portfolio and net other assets as at 30 September 2020 (continued)

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
40,000	Smith & Nephew*	606,400	0.83
55,000	SSE*	664,400	0.91
£100,000	Tesco 6% 2029**	130,367	0.18
72,500	TR Property Investment Trust*	249,762	0.34
£400,000	TSB Banking 5.75% VRN 2026**	404,486	0.55
£500,000	UK Treasury 4.25% 2027**	651,105	0.89
£2,000,000	UK Treasury 5% 2025**	2,451,800	3.35
£4,200,000	UK Treasury 8% 2021**	4,429,572	6.06
17,000	Unilever*	811,920	1.11
585,000	Vodafone*	600,678	0.82
£250,000	Zurich Finance 6.625% VRN perp**	274,292	0.38
Total United Kingdom		34,288,824	46.90
Asia (ex Japan) (30.09.19: 3.46%)			
5,250,000	Schroder Asian Income Fund††	2,603,475	3.56
Australia (30.09.19: 3.10%)			
AUD\$1,200,000	Government of Australia 4.75% 2027**	847,847	1.17
AUD\$1,750,000	Government of Australia 5.5% 2023**	1,101,975	1.50
Total Australia		1,949,822	2.67
Bermuda (30.09.19: 0.94%)			
261,820	CATCo Reinsurance Opportunities*	38,479	0.05
111,847	CATCo Reinsurance Opportunities C Shares*	33,741	0.05
£200,000	Fidelity International 7.125% 2024**	235,865	0.32
£250,000	Hiscox 6.125% VRN 2045**	274,334	0.38
Total Bermuda		582,419	0.80
Cayman Islands (30.09.19: 0.00%)			
9,550	Tencent*	487,546	0.67
Channel Islands (30.09.19: 2.17%)			
100,000	Aberdeen Asian Income Fund*	189,000	0.26
£200,000	Heathrow Funding 7.125% 2024**	221,904	0.30
£200,000	HSBC Bank 5.844% VRN perp**	284,817	0.39
£300,000	Rothschild 9% perp**	351,000	0.48
250,000	KKV Secured Loan Fund*	42,500	0.06
500,000	KKV Secured Loan Fund*	190,000	0.26
Total Channel Islands		1,279,221	1.75

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
China (30.09.19: 1.39%)		
85,000 AIA*	643,914	0.88
225,000 TravelSky Technology*	370,988	0.51
Total China	1,014,902	1.39
Denmark (30.09.19: 0.00%)		
4,000 Christian Hansen*	344,513	0.47
Emerging Markets (30.09.19: 3.47%)		
20,500 Ashmore SICAV Emerging Markets Short Duration Fund ^{††}	1,502,035	2.05
13,000 Barings Emerging Markets Debt Fund ^{††}	1,418,170	1.94
Total Emerging Markets	2,920,205	3.99
Finland (30.09.19: 0.97%)		
22,000 Sampo Oyj*	675,888	0.92
France (30.09.19: 1.08%)		
21,500 Total SA*	569,454	0.78
1,600 Ubisoft Entertainment*	111,837	0.15
Total France	681,291	0.93
Ireland (30.09.19: 7.86%)		
2,600 Accenture*	454,095	0.62
\$500,000 Beazley Insurance DAC 5.5% 2029**	404,645	0.55
9,050 DCC*	543,543	0.74
25,000 Invesco US High Yield Fallen Angels UCITS ETF [†]	453,250	0.62
60,000 iShares Physical Gold ETF [†]	1,722,192	2.36
6,500 iShares S&P SmallCap 600 UCITS ETF [†]	288,535	0.39
17,600 Johnson Controls*	555,854	0.76
1,200 Linde*	220,934	0.30
£300,000 PGH Capital 4.125% 2022**	311,171	0.43
9,250 SPDR S&P 500 UCITS ETF [†]	2,411,668	3.30
Total Ireland	7,365,887	10.07
Netherlands (30.09.19: 0.62%)		
1,750 ASML*	499,542	0.68
£50,000 Co-operatieve Rabobank 6.91% VRN perp**	83,846	0.11
Total Netherlands	583,388	0.79

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Singapore (30.09.19: 0.94%)		
2,300,000 Government of Singapore 2.25% 2021**	1,320,466	1.81
Sweden (30.09.19: 0.82%)		
33,000 Assa Abloy 'B'	599,504	0.82
Switzerland (30.09.19: 2.07%)		
12,250 Novartis*	824,154	1.13
3,400 Roche*	902,127	1.23
38,000 SIG Combibloc Group*	591,231	0.81
Total Switzerland	2,317,512	3.17
United States (30.09.19: 15.15%)		
5,000 Abbott Laboratories*	420,753	0.58
1,500 Activision Blizzard*	93,866	0.13
525 Alphabet 'C'	596,148	0.82
200 Amazon.com*	486,759	0.67
4,500 Amgen*	884,058	1.21
5,200 Amphenol 'A'	435,130	0.59
7,000 Aptiv*	496,357	0.68
5,250 Cadence Design System*	432,735	0.59
4,500 Chicago Mercantile Exchange*	581,749	0.79
20,000 Coca-Cola*	762,995	1.04
16,000 Discover Financial Services*	714,851	0.98
850 Electronic Arts*	85,677	0.12
2,400 Estée Lauder 'A'	404,889	0.55
2,850 Lockheed Martin*	844,925	1.15
3,000 Microsoft*	487,570	0.67
10,500 Northern Trust*	632,859	0.86
7,700 Schlumberger*	92,617	0.13
19,000 Source Morningstar US Energy Infrastructure UCITS ETF†	333,925	0.46
900 Take-Two Interactive*	114,923	0.16
21,000 US Bancorp*	581,691	0.79
\$1,450,000 US Treasury 5.25% 2028**	1,543,553	2.11
17,000 Verizon Communications*	781,621	1.07
4,800 Visa 'A'	741,089	1.01
11,500 WEC Energy Group*	861,610	1.18
Total United States	13,412,350	18.34

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Alternatives (30.09.19: 0.38%)		
3,100,000 S&P 500 Composite Warrants 2020 RBC*	28,427	0.04
3,750 S&P 500 Capital Markets Warrants 2021 JPM*	57,113	0.08
Total Alternatives	85,540	0.12
Forward Foreign Exchange Contracts (30.09.19: 0.11%)		
Buy £1,928,027, Sell AUD\$3,388,914	49,856	0.07
Buy £2,516,933, Sell €2,724,294	42,708	0.06
Buy £12,646,347, Sell \$16,250,694	83,540	0.11
Total Forward Foreign Exchange Contracts	176,104	0.24
Total value of investments (30.09.19: 96.59%)	72,688,857	99.41
Net other assets (30.09.19: 3.41%)	428,284	0.59
Total value of the fund as at 30 September 2020	73,117,141	100.00

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

Countries eliminated since the beginning of the year:

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	22,324,429	30.53
Equity Securities	31,476,309	43.04
Collective Investment Schemes	18,626,475	25.48
Structured Products	85,540	0.12
Forward Foreign Exchange Contracts	176,104	0.24
Total value of investments	72,688,857	99.41

ACD's report for the year ended 30 September 2020

During the 12 months ended 30 September 2020, the Rathbone Total Return Portfolio Fund rose 2.3%. For the same period, the fund's benchmark, the Bank of England Base Rate + 2%, benchmark, returned 2.4%.

Global markets started the period on a reasonable footing. Then they took a dive in February and March 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 for markets in living memory and ended the 11-year bull run. Major stock markets around the world fell between 20% and 30% as investors tried to work out how the pandemic would affect the short-term profitability of businesses. We are bracing ourselves for some weak economic data over the next few months.

As the turbulence first started, 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 increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying index trackers, principally of the S&P 500 Index but also the FTSE 100 Index.

The VIX Index of S&P 500 Index volatility 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.

Markets soon recovered, as investors looked through the lockdowns and central bankers pushed down interest rates and yields with substantial stimulus measures. US stocks have fared best, with UK markets lagging by a fair margin.

Following the initial lockdown, the cost to the UK government of supporting the economy ballooned.

With the end of 2020 in sight, case numbers are increasing once again as the government tries to balance the health and economic costs of further lockdown measures. The huge jump in positive tests has not resulted in a proportionate leap in deaths and hospitalisations. Yet they are now creeping steadily higher too – although at a much lower rate than during March and April. Europe is in a similar position, while the US is ticking along a little better economically even though the virus is spreading just as rapidly. The appetite for more widespread lockdowns just isn't there in the US. It will be bumpy, but we think the country will be better able to fight the virus without crippling its economy.

Rolling over a maturing UK T-bill, we bought the Treasury 0% T-Bill June 2020 to keep our cash holdings working harder. Another avenue of protection was Government of Japan Five Year Bond 0.10% 2023. Historically, the yen has shown itself to be a safe-haven currency for global investors.

We sold our Commonwealth of Australia 5.5% Bonds 2023 which we bought back in 2017 as a more attractive risk-off hedge given the US was heading into an interest-rate-hiking cycle. We lost faith in the UK government's response to the pandemic and its ability to drum up a strong Brexit trade agreement before the end of 2020, so we sold the iShares Core FTSE 100 and iShares FTSE 250 ETFs. In case of inflation taking off in the shorter term because of the sheer weight of fiscal and monetary stimulus, we decided to sell our fixed rate UK Treasury 0.75% Bonds 2023 and US Treasury 1.75% Bonds 2023 in exchange for Treasury Inflation-Protected Securities (TIPS) that rise in line with CPI inflation.

We bought the JP Morgan Swiss Market Index (SMI) Dispersion structured product. This offers potential capital gains if the volatility of each of the top-10 shares in the Swiss equity index is greater than the volatility of the overall index. The trade doesn't require the markets to move in a certain direction, so it's a helpful diversifier. And, because it's denominated in Swiss francs, it adds some 'safe-haven' currency exposure too.

During the period we bought the European Investment Bank 4.25% 2021 to make our cash work a little harder, given the ultra-low interest rates at the bank.

The tension between trying to restrict the virus's spread and keeping the economy from suffocating means we're likely to see both new cases and the economy bump along in a volatile yet middling range for some time.

It is difficult to forecast how the situation will develop. However, we think it's untenable for investors to wait on the sidelines. Periods of flux like this one offer compelling opportunities, but there are also risks. We believe it's better to balance these risks, spread your investments and ensure you participate in the fluctuations of capital markets.

Our strategy is to ensure we have a blend of assets that shouldn't be significantly hit by a Brexit disaster – or success, for that matter – when sterling moves one way or the other. We also want to make sure our holdings aren't a coin-toss gamble on who secures the US presidency, or on whether a COVID-19 vaccine arrives in six months, a year or not at all. Meanwhile, during this time of pandemic-induced 'quiet time', we've been assessing all of our holdings and those that are on our 'bench'. We've been trying to work out, as best we can, how the post-pandemic market landscape will look and whether this creates opportunities or adds more risk.

In deciding whether these companies can thrive in, or at least deal with, these changes, we've focused on the flexibility of their businesses and the competency of their managers. That's why we prefer companies that have relatively low levels of debt and produce a lot of earnings in cash rather than promises to pay later. These two features are bywords for flexibility. There's a saying that money can't buy you happiness, but it can buy you freedom. This truth applies to companies too. Having lots of cash flowing through your business means you can pull the trigger on lucrative new projects or buy struggling rivals without having to go to investors.

David Coombs
Fund Manager
31 October 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	134.35p	129.99p	130.24p
Return before operating charges*	4.14p	8.38p	3.63p
Operating charges	(2.06p)	(2.03p)	(2.03p)
Return after operating charges*	2.08p	6.35p	1.60p
Distributions on income shares	(1.62p)	(1.99p)	(1.85p)
Closing net asset value per share	134.81p	134.35p	129.99p
*after direct transactions costs ¹ of:	0.04p	0.03p	0.04p

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

Performance

Return after charges	1.55%	4.88%	1.23%
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Other information

Closing net asset value	£184,267	£189,051	£215,200
Closing number of shares	136,684	140,718	165,546
Operating charges	1.59%	1.57%	1.64%
Direct transaction costs	0.03%	0.02%	0.03%

Prices**

Highest share price	136.52p	135.70p	132.64p
Lowest share price	122.84p	126.47p	128.30p

Ongoing Charges Figure

UCITS	1.59%	1.57%	1.64%
PRIPs***	1.68%	1.66%	1.70%

** 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**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	157.21p	149.83p	148.00p
Return before operating charges*	4.93p	9.74p	4.15p
Operating charges	(2.42p)	(2.36p)	(2.32p)
Return after operating charges*	2.51p	7.38p	1.83p
Distributions on accumulation shares	(1.91p)	(2.30p)	(2.12p)
Retained distributions on accumulation shares	1.91p	2.30p	2.12p
Closing net asset value per share	159.72p	157.21p	149.83p
*after direct transactions costs ¹ of:	0.04p	0.03p	0.05p

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

Performance

Return after charges	1.60%	4.93%	1.24%
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Other information

Closing net asset value	£1,880,650	£2,737,249	£2,533,614
Closing number of shares	1,177,472	1,741,145	1,690,974
Operating charges	1.59%	1.57%	1.64%
Direct transaction costs	0.03%	0.02%	0.03%

Prices**

Highest share price	161.24p	158.26p	151.16p
Lowest share price	144.12p	145.82p	146.28p

Ongoing Charges Figure

UCITS	1.59%	1.57%	1.64%
PRIPs***	1.68%	1.66%	1.70%

** 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 income shares**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	122.72p	117.65p	116.78p
Return before operating charges*	3.57p	7.54p	3.19p
Operating charges	(0.67p)	(0.66p)	(0.65p)
Return after operating charges*	2.90p	6.88p	2.54p
Distributions on income shares	(1.49p)	(1.81p)	(1.67p)
Closing net asset value per share	124.13p	122.72p	117.65p
*after direct transactions costs ¹ of:	0.03p	0.03p	0.04p

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

Performance

Return after charges	2.36%	5.85%	2.18%
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Other information

Closing net asset value	£58,873,986	£61,219,541	£50,901,016
Closing number of shares	47,427,703	49,885,940	43,263,378
Operating charges	0.59%	0.57%	0.64%
Direct transaction costs	0.03%	0.02%	0.03%

Prices**

Highest share price	125.73p	123.75p	119.27p
Lowest share price	112.73p	114.74p	115.60p

Ongoing Charges Figure

UCITS	0.59%	0.57%	0.64%
PRIPs***	0.68%	0.66%	0.70%

** 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**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	137.32p	129.67p	126.90p
Return before operating charges*	4.04p	8.38p	3.48p
Operating charges	(0.75p)	(0.73p)	(0.71p)
Return after operating charges*	3.29p	7.65p	2.77p
Distributions on accumulation shares	(1.67p)	(2.01p)	(1.82p)
Retained distributions on accumulation shares	1.67p	2.01p	1.82p
Closing net asset value per share	140.61p	137.32p	129.67p

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

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

Performance

Return after charges 2.40% 5.90% 2.18%

Other information

Closing net asset value	£198,899,186	£197,842,676	£167,880,198
Closing number of shares	141,454,047	144,078,606	129,465,054
Operating charges	0.59%	0.57%	0.64%
Direct transaction costs	0.03%	0.02%	0.03%

Prices**

Highest share price	141.97p	138.01p	130.69p
Lowest share price	126.47p	126.48p	126.00p

Ongoing Charges Figure

UCITS	0.59%	0.57%	0.64%
PRIPs***	0.68%	0.66%	0.70%

** 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)***X-class income shares[†]**

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

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%
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Other information

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

Prices**

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

Ongoing Charges Figure

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

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

** 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)***X-class accumulation shares[†]**

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

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%
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Other information

Closing net asset value	n/a	–	£55,794,408
Closing number of shares	n/a	–	50,722,587
Operating charges	n/a	–	0.14%
Direct transaction costs	n/a	0.02%	0.03%

Prices**

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

Ongoing Charges Figure

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

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

** 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[†]**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	103.31p	99.25p	98.71p
Return before operating charges*	1.42p	6.41p	2.75p
Operating charges	(0.61p)	(0.82p)	(0.80p)
Return after operating charges*	0.81p	5.59p	1.95p
Distributions on income shares	(0.56p)	(1.53p)	(1.41p)
Redemption price	(103.56p)	–	–
Closing net asset value per share	–	103.31p	99.25p
*after direct transactions costs ¹ of:	0.03p	0.02p	0.03p

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

Performance

Return after charges	0.78%	5.63%	1.98%
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Other information

Closing net asset value	–	£106,209	£61,876
Closing number of shares	–	102,807	62,344
Operating charges	–	0.83%	0.89%
Direct transaction costs	0.03%	0.02%	0.03%

Prices**

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

Ongoing Charges Figure

UCITS	–	0.83%	0.89%
PRIIPs***	–	0.91%	0.95%

[†] M-class income was closed on 26 June 2020.

** 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[†]**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	107.13p	101.37p	99.40p
Return before operating charges*	1.48p	6.59p	2.78p
Operating charges	(0.63p)	(0.83p)	(0.81p)
Return after operating charges*	0.85p	5.76p	1.97p
Distributions on accumulation shares	(0.58p)	(1.57p)	(1.45p)
Retained distributions on accumulation shares	0.58p	1.57p	1.45p
Redemption price	(107.98p)	–	–
Closing net asset value per share	–	107.13p	101.37p
*after direct transactions costs ¹ of:	0.03p	0.02p	0.03p

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

Performance

Return after charges	0.79%	5.68%	1.98%
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Other information

Closing net asset value	–	£3,618,170	£2,094,416
Closing number of shares	–	3,377,453	2,066,077
Operating charges	–	0.82%	0.89%
Direct transaction costs	0.03%	0.02%	0.03%

Prices**

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

Ongoing Charges Figure

UCITS	–	0.82%	0.89%
PRIIPs***	–	0.91%	0.95%

[†] M-class accumulation was closed on 26 June 2020.

** 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, year ending 30 September 2020

	2016	2017	2018	2019	2020
R-class shares	5.07%	2.37%	2.63%	8.14%	1.09%
S-class shares	6.13%	3.32%	-1.71%	9.16%	1.70%
LIBOR GBP 6 month +2%	2.40%	2.29%	2.63%	2.76%	1.70%

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 30 September 2020

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.19: 41.53%)			
£1,125,000	3i 6.875% 2023**	1,268,069	0.49
88,728	Assa Abloy 'B'*	1,611,903	0.62
£660,000	Aviva 6.125% VRN perp**	709,472	0.27
£727,000	Barclays 2.375% VRN 2023**	742,252	0.29
£1,119,000	Barclays Bank 10% 2021**	1,180,035	0.45
349,471	BP*	787,009	0.30
£1,260,000	BUPA Finance 3.375% 2021**	1,283,088	0.49
£2,993,782	Credit Suisse 1053 FTSE 0% 2023**	2,649,796	1.02
49,496	Diageo*	1,311,644	0.50
£10,799,000	EIB 4.25% 2021**	11,323,635	4.36
£1,260,000	Experian Finance 3.5% 2021**	1,287,802	0.50
20,498	Ferguson*	1,600,894	0.62
45,000	Fevertree Drinks*	1,042,200	0.40
£747,000	Heathrow Funding 7.125% 2024**	828,811	0.32
357,718	HG Capital Trust ^{††}	1,006,976	0.39
£1,156,000	Investec 4.5% 2022**	1,202,103	0.46
910,936	ITV*	615,975	0.24
£1,182,000	Jupiter Fund Management 8.875% VRN 2030**	1,247,542	0.48
686,638	Legal & General*	1,293,283	0.50
£576,000	Legal & General 5.125% VRN 2048**	657,451	0.25
£1,300,000	Lloyds Banking 1.875% VRN 2026**	1,311,850	0.50
15,749	London Stock Exchange Group*	1,397,566	0.54
£882,000	Marks & Spencer 3% 2023**	893,420	0.34
72,000	RELX (EUR)*	1,242,821	0.48
250,000	Rentokil Initial*	1,339,000	0.51
30,000	Rio Tinto*	1,396,500	0.54
79,193	Royal Dutch Shell 'A'*	763,341	0.29
£1,206,000	Sainsburys Bank 6% VRN 2027**	1,215,552	0.47
£871,000	Santander UK 3.625% 2026**	952,896	0.37
£1,014,000	Scottish Widows 5.5% 2023**	1,115,380	0.43
£1,104,000	Skipton Building Society 1.75% 2022**	1,109,630	0.43
71,000	Smith & Nephew*	1,076,360	0.41
89,992	SSE*	1,087,103	0.42
28,500	Tencent*	1,454,982	0.56
£1,062,000	Tesco 6.125% 2022**	1,135,328	0.44
£1,329,000	TSB Banking 5.75% VRN 2026**	1,343,904	0.52
£17,405,426	UK Treasury 0.5% 2022**	17,568,515	6.76
£9,899,108	UK Treasury 1.5% 2021**	9,943,555	3.83
28,000	Unilever*	1,337,280	0.51

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
1,044,915 Vodafone*	1,072,919	0.41
Total United Kingdom	82,407,842	31.71
Denmark (30.09.19: 0.38%)		
12,000 Christian Hansen*	1,033,538	0.40
France (30.09.19: 0.40%)		
3,500 LVMH*	1,267,983	0.49
5,400 Ubisoft Entertainment*	377,450	0.14
Total France	1,645,433	0.63
Ireland (30.09.19: 0.23%)		
8,459 Accenture*	1,477,381	0.57
202,482 Invesco US High Yield Fallen Angels UCITS ETF†	3,670,999	1.41
323,971 iShares Fallen Angels High Yield Fund ETF†	1,438,674	0.55
7,019 Linde*	1,292,282	0.50
38,247 SPDR Russell 2000 US Small Cap UCITS ETF†	1,243,738	0.48
Total Ireland	9,123,074	3.51
Japan (30.09.19: 1.74%)		
JPY2,103,850,000 Government of Japan Five Year Bond 0.10% 2023**	15,518,280	5.97
Netherlands (30.09.19: 0.67%)		
5,500 ASML*	1,569,989	0.60
£800,000 Co-operatieve Rabobank 6.91% VRN perp**	1,341,533	0.52
CHF512 JPM 0% 2021**	4,545,711	1.75
Total Netherlands	7,457,233	2.87
Singapore (30.09.19: 2.23%)		
SGD12,999,000 Government of Singapore 2.25% 2021**	7,462,930	2.87
Switzerland (30.09.19: 0.00%)		
60,000 SIG Combibloc Group*	933,522	0.36
United States (30.09.19: 10.92%)		
16,648 Abbott Laboratories*	1,400,941	0.54
6,754 Activision Blizzard*	422,647	0.16
3,442 Adobe*	1,303,610	0.50
1,400 Alphabet 'C'*	1,589,728	0.61
650 Amazon.com*	1,581,967	0.61
8,232 Amgen*	1,617,237	0.62
17,000 Amphenol 'A'*	1,422,540	0.55

Portfolio and net other assets as at 30 September 2020 (continued)

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
2,430 Ansys*	614,643	0.24
22,768 Aptiv*	1,614,436	0.62
£1,350,000 Bank of America 6.125% 2021**	1,422,125	0.55
16,000 Cadence Design System*	1,318,812	0.51
8,000 Chicago Mercantile Exchange*	1,034,220	0.40
9,000 Clorox*	1,462,778	0.56
34,647 Coca-Cola*	1,321,774	0.51
1,500 Costco*	411,711	0.16
36,132 Discover Financial Services*	1,614,313	0.62
3,500 Electronic Arts*	352,789	0.14
9,000 Estée Lauder 'A'*	1,518,332	0.58
13,859 First Republic Bank*	1,169,139	0.45
5,400 Lockheed Martin*	1,600,911	0.62
6,200 Mastercard*	1,619,683	0.62
9,314 Microsoft*	1,513,741	0.58
12,599 Nike 'B'*	1,223,354	0.47
23,708 Schlumberger*	285,164	0.11
3,062 Take-Two Interactive*	390,992	0.15
2,952 Thermo Fisher Scientific*	1,006,986	0.39
4,950 Ulta Beauty*	856,639	0.33
36,087 US Bancorp*	999,594	0.38
\$6,209,400 US Treasury 0.125% Index-Linked 2024**	5,147,976	1.98
\$9,719,100 US Treasury 0.25% Index-Linked 2025**	8,774,085	3.38
29,697 Verizon Communications*	1,365,400	0.53
10,479 Visa 'A'*	1,617,890	0.62
20,248 WEC Energy Group*	1,517,034	0.58
Total United States	51,113,191	19.67
Global (30.09.19: 16.85%)		
175,400 AIA*	1,328,735	0.51
122,000 BH Macro Fund ^{††}	4,428,600	1.70
99,493 Biotech Growth Trust*	1,349,125	0.52
478,342 CATCo Reinsurance Opportunities C Shares ^{††}	144,302	0.06
19,798 DCC*	1,189,068	0.46
2,199 Eurofins Scientific*	1,345,578	0.52
£1,021,000 Fidelity International 6.75% 2020**	1,023,910	0.39
£820,000 Hiscox 6.125% VRN 2045**	899,816	0.35
528,450 iShares Physical Gold ETF [†]	15,168,207	5.84
34,197 Johnson Controls*	1,080,031	0.42
674,896 KKV Secured Loan *	256,460	0.10
698,948 KKV Secured Loan Fund ^{††}	118,821	0.04

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
444,560	L&G All Commodities UCITS ETF [†]	3,039,844	1.17
18,898	Novartis*	1,271,418	0.49
£1,250,000	PGH Capital 4.125% 2022**	1,296,546	0.50
5,700	Roche*	1,512,389	0.58
53,995	Source LGIM Commodity Composite UCITS ETF [†]	2,472,126	0.95
35,875	Source Morningstar US Energy Infrastructure UCITS ETF [†]	630,503	0.24
10,529	SPDR S&P 500 ETF Trust [†]	2,727,457	1.05
34,197	Total SA*	905,749	0.35
Total Global		42,188,685	16.24
Alternative Investments (30.09.19: 5.54%)			
£1,979,822	JP Morgan 1255 FTSE OTM Accelerator 0% 2025	1,591,975	0.61
\$6,295,000	RBC Capital Markets New Issue USD Notes 2021	4,831,392	1.86
6,800,000	S&P 500 Composite Warrants 2020 UBS	62,356	0.02
7,946	S&P 500 Composite Warrants 2021 JPM	121,018	0.05
4,082,430	UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	3,474,550	1.34
Total Alternative Investments		10,081,291	3.88
Emerging Markets (30.09.19: 0.00%)			
37,797	Ashmore SICAV Emerging Markets Short Duration Fund	2,769,386	1.07
Forward Foreign Currency Contracts (30.09.19: 0.11%)			
	Buy €1,146,923, Sell £1,049,158	(7,487)	—
	Buy £6,881,028, Sell €7,435,452	127,922	0.05
	Buy £64,786,428, Sell \$83,192,122	474,308	0.18
Total Forward Foreign Currency Contracts		594,743	0.23
Total value of investments (30.09.19: 86.85%)		232,329,148	89.41
Net other assets (30.09.19: 13.15%)		27,508,941	10.59
Total value of the fund as at 30 September 2020		259,838,089	100.00

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

Sectors eliminated since the beginning of the year:

Australia	5.84%
Europe	0.20%
Italy	0.21%

* 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	108,402,998	41.73
Equity Securities	80,089,182	30.81
Collective Investment Schemes	33,160,934	12.76
Structured Products	10,081,291	3.88
Forward Contracts	594,743	0.23
Total value of investments	232,329,148	89.41

ACD's report for the year ended 30 September 2020

During the 12 months ended 30 September 2020, the Rathbone Enhanced Growth Portfolio Fund returned 4.5%. For the same period, the fund's CPI + 5% benchmark returned 5.2%.

Global markets started the period on a reasonable footing. Then they took a dive in February and March 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 for markets in living memory and ended the 11-year bull run. Major stock markets around the world fell between 20% and 30% as investors tried to work out how the pandemic would affect the short-term profitability of businesses. We are bracing ourselves for some weak economic data over the next few months.

As the turbulence first started, 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 increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying index trackers, principally of the S&P 500 Index but also the FTSE 100 Index.

The VIX Index of S&P 500 Index volatility 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.

Markets soon recovered, as investors looked through the lockdowns and central bankers pushed down interest rates and yields with substantial stimulus measures. US stocks have fared best, with UK markets lagging by a fair margin.

Following the initial lockdown, the cost to the UK government of supporting the economy ballooned. With the end of 2020 in sight, case numbers are increasing once again as the government tries to balance the health and economic costs of further lockdown measures. The huge jump in positive tests has not resulted in a proportionate leap in deaths and hospitalisations. Yet they are now creeping steadily higher too – although at a much lower rate than during March and April. Europe is in a similar position, while the US is ticking along a little better economically even though the virus is spreading just as rapidly. The appetite for more widespread lockdowns just isn't there in the US. It will be bumpy, but we think the country will be better able to fight the virus without crippling its economy.

Towards the start of the period we bought CME Group, which runs many varied commodities and derivatives markets, offering futures and options for traders and producers to hedge their risks or speculate.

We reduced our exposure to Japan, selling the Coupland Cardiff Japan Alpha Unhedged Fund. As markets began their swift recovery from the initial coronavirus shock, we sold the iShares Physical Gold ETF in April as the gold price approached all-time highs. We used the cash to invest across our portfolio.

We lost faith in the UK government's response to the pandemic and its ability to drum up a strong Brexit trade agreement before the end of 2020. We sold the iShares Core FTSE 100 and iShares FTSE 250 ETFs and used some of the cash to buy the SPDR Russell 2000 US Small Cap UCITS Trust. We also added to the Ashmore SICAV Emerging Markets Short Duration Fund, which we'd purchased earlier in 2020.

We sold the S&P 500 ETF to manage flows during the year.

The tension between trying to restrict the virus's spread and keeping the economy from suffocating means we're likely to see both new cases and the economy bump along in a volatile yet middling range for some time.

It is difficult to forecast how the situation will develop. However, we think it's untenable for investors to wait on the sidelines. Periods of flux like this one offer compelling opportunities, but there are also risks. We believe it's better to balance these risks, spread your investments and ensure you participate in the fluctuations of capital markets.

Our strategy is to ensure we have a blend of assets that shouldn't be significantly hit by a Brexit disaster – or success, for that matter – when sterling moves one way or the other. We also want to make sure our holdings aren't a coin-toss gamble on who secures the US presidency, or on whether a COVID-19 vaccine arrives in six months, a year or not at all. Meanwhile, during this time of pandemic-induced 'quiet time', we've been assessing all of our holdings and those that are on our 'bench'. We've been trying to work out, as best we can, how the post-pandemic market landscape will look and whether this creates opportunities or adds more risk.

In deciding whether these companies can thrive in, or at least deal with, these changes, we've focused on the flexibility of their businesses and the competency of their managers. That's why we prefer companies that have relatively low levels of debt and produce a lot of earnings in cash rather than promises to pay later. These two features are bywords for flexibility. There's a saying that money can't buy you happiness, but it can buy you freedom. This truth applies to companies too. Having lots of cash flowing through your business means you can pull the trigger on lucrative new projects or buy struggling rivals without having to go to investors.

David Coombs
Fund Manager
31 October 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class accumulation shares

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	173.05p	166.73p	156.01p
Return before operating charges*	9.25p	8.92p	13.35p
Operating charges	(2.72p)	(2.60p)	(2.63p)
Return after operating charges*	6.53p	6.32p	10.72p
Distributions on accumulation shares	—	(0.93p)	(0.58p)
Retained distributions on accumulation shares	—	0.93p	0.58p
Closing net asset value per share	179.58p	173.05p	166.73p
*after direct transactions costs ¹ of:	0.16p	0.12p	0.18p

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

Performance

Return after charges	3.77%	3.79%	6.87%
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Other information

Closing net asset value	£53,882	£307,944	£367,464
Closing number of shares	30,004	177,952	220,397
Operating charges	1.71%	1.71%	1.81%
Direct transaction costs	0.09%	0.07%	0.11%

Prices**

Highest share price	183.30p	176.77p	168.04p
Lowest share price	140.61p	150.28p	155.58p

Ongoing Charges Figure

UCITS	1.71%	1.71%	1.81%
PRIIps***	1.83%	1.84%	2.01%

** 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**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	188.07p	179.43p	166.74p
Return before operating charges*	10.15p	9.68p	13.74p
Operating charges	(1.07p)	(1.04p)	(1.05p)
Return after operating charges*	9.08p	8.64p	12.69p
Distributions on accumulation shares	(2.06p)	(2.79p)	(2.37p)
Retained distributions on accumulation shares	2.06p	2.79p	2.37p
Closing net asset value per share	197.15p	188.07p	179.43p

*after direct transactions costs¹ of: 0.17p 0.13p 0.19p

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

Performance

Return after charges 4.83% 4.82% 7.61%

Other information

Closing net asset value	£102,775,139	£85,101,945	£56,035,615
Closing number of shares	52,129,615	45,249,226	31,230,203
Operating charges	0.71%	0.71%	0.80%
Direct transaction costs	0.09%	0.07%	0.11%

Prices**

Highest share price	201.09p	191.79p	181.18p
Lowest share price	153.54p	162.12p	167.09p

Ongoing Charges Figure

UCITS	0.71%	0.71%	0.81%
PRIPs***	0.84%	0.84%	0.99%

** 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)***X-class accumulation shares[†]**

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

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%
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Other information

Closing net asset value	n/a	–	£20,574,930
Closing number of shares	n/a	–	15,051,069
Operating charges	n/a	–	0.30%
Direct transaction costs	n/a	0.07%	0.11%

Prices**

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

Ongoing Charges Figure

UCITS	n/a	–	0.30%
PRIIPs***	n/a	–	0.50%

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

** 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[†]**

	30.09.20 pence per share	30.09.19 pence per share	30.09.18 pence per share
Change in net assets per share			
Opening net asset value per share	112.24p	107.35p	100.03p
Return before operating charges*	1.62p	5.78p	8.22p
Operating charges	(0.68p)	(0.89p)	(0.90p)
Return after operating charges*	0.94p	4.89p	7.32p
Distributions on accumulation shares	(0.35p)	(1.40p)	(1.16p)
Retained distributions on accumulation shares	0.35p	1.40p	1.16p
Redemption price	(113.18p)	—	—
Closing net asset value per share	—	112.24p	107.35p
*after direct transactions costs ¹ of:	0.10p	0.08p	0.12p

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

Performance

Return after charges	0.84%	4.56%	7.32%
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Other information

Closing net asset value	—	£1,931,821	£634,174
Closing number of shares	—	1,721,086	590,727
Operating charges	—	0.96%	1.05%
Direct transaction costs	0.09%	0.07%	0.11%

Prices**

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

Ongoing Charges Figure

UCITS	—	0.96%	1.05%
PRIIPs***	—	1.09%	1.25%

[†] M-class Accumulation was merged with S-class Accumulation on 26 June 2020.

** 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, year ending 30 September 2020

	2016	2017	2018	2019	2020
R-class shares	14.95%	14.01%	-7.08%	18.83%	-0.32%
S-class shares	16.06%	15.15%	-6.44%	20.00%	0.44%
UK Consumer Price Index +5%	6.18%	8.31%	7.41%	6.47%	3.42%

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 30 September 2020

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom (30.09.19: 16.40%)			
330,000	BP*	743,160	0.72
16,500	Ferguson*	1,288,650	1.25
41,109	Fevertree Drinks*	952,084	0.93
44,000	Halma*	1,031,360	1.00
775,000	HG Capital Trust††*	2,181,625	2.12
£500,000	HSBC Bank 5.844% VRN perp**	712,042	0.69
708,231	ITV*	478,906	0.47
565,717	Legal & General*	1,065,528	1.04
13,000	London Stock Exchange Group*	1,153,620	1.12
12,300	Next*	731,850	0.71
67,000	RELX (EUR)*	1,156,514	1.13
212,144	Rentokil Initial*	1,136,243	1.10
27,343	Rio Tinto*	1,272,817	1.24
77,000	Royal Dutch Shell 'A'*	742,203	0.72
76,395	Smith & Nephew*	1,158,148	1.13
23,000	Unilever*	1,098,480	1.07
850,000	Vodafone*	872,780	0.85
Total United Kingdom		17,776,010	17.29
Asia (ex Japan) (30.09.19: 3.12%)			
184,900	AIA*	1,400,702	1.36
122,572	ChinaAMC China Opportunities Fund	2,432,857	2.37
Total Asia (Ex Japan)		3,833,559	3.73
Bermuda (30.09.19: 0.18%)			
309,926	CATCo Reinsurance Opportunities*	45,549	0.04
336,598	CATCo Reinsurance Opportunities C Shares*	101,542	0.10
Total Bermuda		147,091	0.14
Cayman Islands (30.09.19: 0.00%)			
23,600	Tencent*	1,204,827	1.17
China (30.09.19: 0.82%)			
470,000	TravelSky Technology*	774,952	0.75
Denmark (30.09.19: 0.83%)			
9,000	Christian Hansen*	775,154	0.75

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Emerging Markets (30.09.19: 0.00%)		
43,000 Ashmore SICAV Emerging Markets Short Duration Fund	3,150,610	3.06
Finland (30.09.19: 0.90%)		
38,000 Sampo Oyj*	1,167,444	1.14
France (30.09.19: 3.15%)		
1,379 Eurofins Scientific*	843,816	0.82
3,200 LVMH*	1,159,298	1.13
33,000 Total SA*	874,045	0.85
5,000 Ubisoft Entertainment*	349,491	0.34
Total France	3,226,650	3.14
Germany (30.09.19: 1.71%)		
25,872 CTS Eventim*	973,902	0.95
37,028 Duerr AG*	884,002	0.86
13,350 KION Group*	886,157	0.86
Total Germany	2,744,061	2.67
Ireland (30.09.19: 16.09%)		
7,071 Accenture*	1,234,964	1.20
17,581 DCC*	1,055,915	1.03
108,143 iShares MSCI AC Far East ex-Japan UCITS ETF†	4,999,451	4.86
30,172 Johnson Controls*	952,910	0.93
141,429 L&G All Commodities UCITS ETF†	967,073	0.94
6,977 Linde*	1,284,550	1.25
15,086 Source LGIM Commodity Composite UCITS ETF†	690,703	0.67
Total Ireland	11,185,566	10.88
Japan (30.09.19: 6.72%)		
204,709 Baillie Gifford Shin Nippon Trust††*	482,090	0.47
41,000 JP Morgan Fund ICVC Japan C Inc	3,696,123	3.60
207,252 JP Morgan Japanese Trust††*	1,278,745	1.24
Total Japan	5,456,958	5.31
Netherlands (30.09.19: 3.50%)		
4,400 ASML*	1,255,991	1.22
£2,074,295 JP Morgan FTSE OTM Accelerator 0% 2025**	1,667,940	1.62
Total Netherlands	2,923,931	2.84

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Sweden (30.09.19: 1.05%)		
70,000 Assa Abloy 'B'*	1,271,676	1.24
Switzerland (30.09.19: 1.93%)		
14,500 Novartis*	975,530	0.95
5,000 Roche*	1,326,657	1.29
Total Switzerland	2,302,187	2.24
United States (30.09.19: 22.30%)		
15,484 Abbott Laboratories*	1,302,989	1.27
4,915 Activision Blizzard*	307,568	0.30
3,080 Adobe *	1,166,507	1.13
1,063 Alphabet 'C'*	1,207,057	1.17
480 Amazon.com*	1,168,221	1.14
6,789 Amgen*	1,333,749	1.30
15,000 Amphenol 'A'*	1,255,182	1.22
4,947 Ansys*	1,251,291	1.22
19,800 Aptiv*	1,403,980	1.37
13,483 Cadence Design System*	1,111,346	1.08
8,900 Chicago Mercantile Exchange*	1,150,570	1.12
5,657 Clorox*	919,437	0.89
31,500 Coca-Cola*	1,201,717	1.17
2,786 Costco*	764,685	0.74
2,274 Dexcom*	724,345	0.70
29,229 Discover Financial Services*	1,305,900	1.27
7,000 Ecolab*	1,080,484	1.05
11,774 Edwards Lifesciences*	726,312	0.71
2,829 Electronic Arts*	285,154	0.28
943 Equinix REIT*	553,735	0.54
7,500 Estée Lauder 'A'*	1,265,277	1.23
12,446 First Republic Bank*	1,049,939	1.02
4,054 Lockheed Martin*	1,201,869	1.17
4,431 Mastercard*	1,157,551	1.13
7,200 Microsoft*	1,170,167	1.14
12,000 Nike 'B'*	1,165,192	1.13
17,066 Northern Trust*	1,028,607	1.00
6,600,000 S&P 500 Composite Warrants 2020 UBS*	60,522	0.06
7,307 S&P 500 Composite Warrants 2021 JPM*	111,286	0.11
23,006 Schlumberger*	276,720	0.27

Portfolio and net other assets as at 30 September 2020 (continued)

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
37,714	Source Morningstar US Energy Infrastructure UCITS ETF†	662,823	0.64
87,200	SPDR Russell 2000 US Small Cap UCITS Trust†	2,835,619	2.76
3,300	SPDR S&P 500 UCITS Trust†	854,840	0.83
2,451	Take-Two Interactive*	312,973	0.30
2,437	Thermo Fisher Scientific*	831,309	0.81
1,123,547	UBS AG 9.32% preference 2024*	956,249	0.93
5,184	Ulta Beauty*	897,135	0.87
38,374	U.S. Bancorp*	1,062,943	1.03
24,514	Verizon Communications*	1,127,098	1.10
7,777	Visa 'A'	1,200,719	1.17
16,500	WEC Energy Group*	1,236,224	1.20
Total United States		40,685,291	39.57
Global (30.09.19: 1.69%)			
120,000	Biotech Growth Trust*	1,627,200	1.58
565,717	KKV Secured Loan Fund†††*	96,172	0.09
282,858	KKV Secured Loan Fund 'C'†††*	107,486	0.11
Total Global		1,830,858	1.78
Alternative Investments (30.09.19: 4.28%)			
£1,053,326	FTSE 100 Participatory Note 2024 (UBS)	928,612	0.90
877,772	HSBC Bank 1019 FTSE Accelerator ELN 2023	703,359	0.68
Total Alternative Investments		1,631,971	1.58
Forward Foreign Exchange Contracts (30.09.19: 0.25%)			
	Buy £8,091,140, Sell €8,743,067	150,418	0.14
	Buy £33,453,539, Sell \$42,957,622	244,917	0.24
Total Forward Foreign Exchange Contracts		395,335	0.38
Total value of investments (30.09.19: 85.84%)		102,484,131	99.66
Net other assets (30.09.19: 14.16%)		344,890	0.34
Total value of the fund as at 30 September 2020		102,829,021	100.00

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

Sectors eliminated since the beginning of the year:

Italy 0.92%

* 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	2,279,982	2.31
Equity Securities	77,786,744	75.66
Collective Investment Schemes	20,290,099	19.73
Structured Products	1,631,971	1.58
Forward Foreign Exchange Contracts	395,335	0.38
Total value of investments	102,484,131	99.66

ACD's report for the year ended 30 September 2020

From 30 June 2020 to 30 September 2020, the Rathbone Defensive Growth Portfolio Fund returned 2.1%. For the same period, the fund's UK CPI +2% benchmark returned 0.6%.

Global markets started the 2020 on a reasonable footing. Then they took a dive in February and March 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 for markets in living memory and ended the 11-year bull run. Major stock markets around the world fell between 20% and 30% as investors tried to work out how the pandemic would affect the short-term profitability of businesses.

Markets soon recovered, as investors looked through the lockdowns and central bankers pushed down interest rates and yields with substantial stimulus measures. US stocks have fared best, with UK markets lagging by a fair margin.

Following the initial lockdown, the cost to the UK government of supporting the economy ballooned. With the end of 2020 in sight, case numbers are increasing once again as the government tries to balance the health and economic costs of further lockdown measures. The huge jump in positive tests has not resulted in a proportionate leap in deaths and hospitalisations. Yet they are now creeping steadily higher too – although at a much lower rate than during March and April. Europe is in a similar position, while the US is ticking along a little better economically even though the virus is spreading just as rapidly. The appetite for more widespread lockdowns just isn't there in the US. It will be bumpy, but we think the country will be better able to fight the virus without crippling its economy.

We lost faith in the UK government's response to the pandemic and its ability to drum up a strong Brexit trade agreement before the end of 2020, so we sold the iShares Core FTSE 100. We continued to add to our yen exposure through the Government of Japan Five Year Bond 0.10% 2023, because we believe this is a safe-haven currency that should offer some protection in periods of market stress. We also added to the Government of Singapore 2.25% 2021 to further diversify our currency exposure.

We sold Hargreaves Lansdown because we had doubted in its future strategy. While low-cost American stockbroking rival Robin Hood gave up on its sortie into the UK, we feel like there will always be more challengers. In our opinion, Hargreaves is focusing on high-cost solutions when the market appears to be looking for low cost.

When the markets slumped in March we made a large purchase of the SPDR S&P 500 UCITS ETF to rebalance our exposure to US equities quickly. We subsequently sold some of this ETF to switch our US equity exposure to the direct stocks that we want to own for the long term.

During the period we bought the European Investment Bank 4.25% 2021 to make our cash work a little harder, given the ultra-low interest rates at the bank. We also kept adding to our iShares Physical Gold ETF whenever the gold price fell back.

Finally, we sold our small holding in Scottish power company SSE so that we could invest in other companies with better growth prospects.

The tension between trying to restrict the virus's spread and keeping the economy from suffocating means we're likely to see both new cases and the economy bump along in a volatile yet middling range for some time.

It is difficult to forecast how the situation will develop. However, we think it's untenable for investors to wait on the sidelines. Periods of flux like this one offer compelling opportunities, but there are also risks. We believe it's better to balance these risks, spread your investments and ensure you participate in the fluctuations of capital markets.

Our strategy is to ensure we have a blend of assets that shouldn't be significantly hit by a Brexit disaster – or success, for that matter – when sterling moves one way or the other. We also want to make sure our holdings aren't a coin-toss gamble on who secures the US presidency, or on whether a COVID-19 vaccine arrives in six months, a year or not at all. Meanwhile, during this time of pandemic-induced 'quiet time', we've been assessing all of our holdings and those that are on our 'bench'. We've been trying to work out, as best we can, how the post-pandemic market landscape will look and whether this creates opportunities or adds more risk.

In deciding whether these companies can thrive in, or at least deal with, these changes, we've focused on the flexibility of their businesses and the competency of their managers. That's why we prefer companies that have relatively low levels of debt and produce a lot of earnings in cash rather than promises to pay later. These two features are bywords for flexibility. There's a saying that money can't buy you happiness, but it can buy you freedom. This truth applies to companies too. Having lots of cash flowing through your business means you can pull the trigger on lucrative new projects or buy struggling rivals without having to go to investors.

David Coombs
Fund Manager
31 October 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.09.20**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.53p
Operating charges	(0.19p)
Return after operating charges*	1.34p
Distributions on income shares	(0.25p)
Closing net asset value per share	101.09p
*after direct transactions costs ¹ of:	0.04p

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

Performance

Return after charges	1.34%
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Other information

Closing net asset value	£27,223,345
Closing number of shares	26,930,546
Operating charges	0.73%
Direct transaction costs	0.04%

Prices**

Highest share price	102.56p
Lowest share price	98.79p

Ongoing Charges Figure

UCITS	0.73%
PRIPs***	0.78%

** 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.

**** As the fund was launched on 19 June 2020, there are no comparatives.

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

	30.09.20**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.54p
Operating charges	(0.19p)
Return after operating charges*	1.35p
Distributions on accumulation shares	(0.25p)
Retained distributions on accumulation shares	0.25p
Closing net asset value per share	101.35p

*after direct transactions costs¹ of: 0.04p

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

Performance

Return after charges 1.35%

Other information

Closing net asset value	£95,149,017
Closing number of shares	93,880,034
Operating charges	0.73%
Direct transaction costs	0.04%

Prices**

Highest share price	102.58p
Lowest share price	98.79p

Ongoing Charges Figure

UCITS	0.73%
PRIIps***	0.78%

** 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.

**** As the fund was launched on 19 June 2020, there are no comparatives.

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.

No discrete annual performance available as the fund launched in 2020.

Portfolio and net other assets as at 30 September 2020

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets	
United Kingdom			
£125,000	3i 6.875% 2023**	140,897	0.12
£500,000	Barclays 10% 2021**	527,272	0.43
240,000	BP*	540,480	0.44
£600,000	BUFA Finance 3.375% 2021**	610,994	0.50
£538,725	Credit Suisse 0% 2023**	476,826	0.39
33,000	Diageo*	874,500	0.72
£4,500,000	EIB 4.25% 2021**	4,718,618	3.86
£500,000	Experian Finance 3.5% 2021**	511,032	0.42
15,500	Fevertree Drinks*	358,980	0.29
230,025	HG Capital Trust**	647,520	0.53
£129,000	Investec 4.5% 2022**	134,145	0.11
645,000	ITV*	436,149	0.36
£131,000	Jupiter Fund Management 8.875% VRN 2030**	138,264	0.11
450,000	Legal & General*	847,575	0.69
£500,000	Lloyds Banking 1.875% VRN 2026**	504,558	0.41
7,456	London Stock Exchange Group*	661,645	0.54
£100,000	Marks & Spencer 3% 2023**	101,295	0.08
£106,000	Marks & Spencer 6.125% 2021**	111,035	0.09
52,000	RELX (EUR)*	897,593	0.73
140,000	Rentokil Initial*	749,840	0.61
18,500	Rio Tinto*	861,175	0.71
60,000	Royal Dutch Shell 'A'*	578,340	0.47
£400,000	Sainsburys Bank 6% VRN 2027**	403,168	0.33
£100,000	Santander UK 3.625% 2026**	109,403	0.09
£463,000	Scottish Widows 5.5% 2023**	509,291	0.42
55,000	Smith & Nephew*	833,800	0.68
£118,000	Tesco 6.125% 2022**	126,148	0.10
£548,000	TSB Banking 5.75% VRN 2026**	554,145	0.45
£1,935,679	UK Treasury 0.5% 2022**	1,953,816	1.60
£2,423,267	UK Treasury 1.5% 2021**	2,434,147	1.99
19,500	Unilever*	931,320	0.76
631,336	Vodafone*	648,256	0.53
£700,000	Yorkshire Building Society 3% VRN 2025**	736,621	0.60
Total United Kingdom		24,668,848	20.16

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Asia (ex Japan)		
55,000 ChinaAMC China Opportunities Fund	1,091,662	0.89
22,000 iShares Far East ex Japan ETF*	1,017,060	0.83
Total Asia (ex Japan)	2,108,722	1.72
Bermuda		
162,797 CATCo Reinsurance Opportunities C Shares**	49,111	0.04
£500,000 Fidelity International 6.75% 2020**	501,425	0.41
Total Bermuda	550,536	0.45
Channel Islands		
14,011 BH Macro Fund**	508,599	0.41
10,300 Ferguson*	804,430	0.66
Total Channel Islands	1,313,029	1.07
Denmark		
7,120 Christian Hansen*	613,233	0.50
Emerging Markets		
24,369 Ashmore SICAV Emerging Markets Short Duration Fund	1,785,517	1.46
Finland		
28,600 Sampo Oyj*	878,655	0.72
France		
950 Eurofins Scientific*	581,309	0.48
2,200 LVMH*	797,018	0.65
26,500 Total SA*	701,885	0.57
3,000 Ubisoft Entertainment*	209,695	0.17
Total France	2,289,907	1.87
Germany		
16,000 CTS Eventim*	602,289	0.49
15,000 Duerr AG*	358,108	0.30
Total Germany	960,397	0.79

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
Hong Kong			
110,000	AIA*	833,300	0.68
Ireland			
4,200	Accenture*	733,538	0.60
14,435	Barings Emerging Market Debt Balanced Total Return**	1,574,714	1.29
\$700,000	Beazley Insurance DAC 5.5% 2029**	566,503	0.46
10,000	DCC*	600,600	0.49
150,313	Invesco US High Yield Fallen Angels UCITS ETF*	2,725,175	2.23
350,000	iShares Fallen Angels High Yield Fund ETF*	1,554,262	1.27
198,000	iShares Physical Gold ETF*	5,683,234	4.64
15,401	Johnson Controls*	486,404	0.40
150,000	L&G All Commodities UCITS ETF*	1,025,681	0.84
3,500	Linde*	644,392	0.53
£500,000	PGH Capital 4.125% 2022**	518,618	0.42
22,025	Source LGIM Commodity Composite UCITS ETF*	1,008,400	0.82
84,000	SPDR Russell 2000 US Small Cap UCITS ETF*	2,731,559	2.23
14,500	SPDR S&P 500 UCITS ETF*	3,780,453	3.09
10,700	Tencent*	546,256	0.45
Total Ireland		24,179,789	19.76
Japan			
¥560,000,000	Government of Japan Five Year Bond 0.10% 2023**	4,130,635	3.38
22,000	JP Morgan Japan Equity Fund	1,983,285	1.62
74,008	JP Morgan Japanese Trust**	456,629	0.37
Total Japan		6,570,549	5.37
Netherlands			
2,700	ASML*	770,722	0.63
CHF140	JPM 0% 2021**	1,242,968	1.01
£590,443	JPM 0% 2025**	474,775	0.39
Total Netherlands		2,488,465	2.03
Singapore			
SGD\$6,000,000	Government of Singapore 2.25% 2021**	3,444,694	2.82

Portfolio and net other assets as at 30 September 2020 (continued)

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
Sweden			
40,000	Assa Abloy 'B'*	726,672	0.59
Switzerland			
12,000	Novartis*	807,335	0.66
3,600	Roche*	955,193	0.78
36,000	SIG Combibloc Group*	560,113	0.46
Total Switzerland		2,322,641	1.90
United States			
6,613	Abbott Laboratories*	556,488	0.45
2,850	Activision Blizzard*	178,345	0.15
1,540	Adobe*	583,254	0.48
371,241	AHFM US Enhanced Equity Fund	504,024	0.41
700	Alphabet 'C'*	794,864	0.65
330	Amazon.com*	803,152	0.66
4,000	Amgen*	785,829	0.64
6,808	Amphenol 'A'*	569,686	0.46
1,584	Ansys*	400,656	0.33
12,500	Aptiv*	886,351	0.72
£500,000	Bank of America 6.125% 2021**	526,713	0.43
7,250	Cadence Design System*	597,587	0.49
6,000	Chicago Mercantile Exchange*	775,665	0.63
4,000	Clorox*	650,124	0.53
20,000	Coca-Cola*	762,995	0.62
1,100	Costco*	301,921	0.25
21,000	Discover Financial Services*	938,243	0.77
3,700	Ecolab*	571,113	0.47
1,450	Electronic Arts*	146,155	0.12
600	Equinix REIT*	352,324	0.29
3,987	Estée Lauder 'A'*	672,621	0.55
6,050	First Republic Bank*	510,375	0.42
3,150	Lockheed Martin*	933,865	0.76
2,185	Mastercard*	570,808	0.47
4,600	Microsoft*	747,607	0.61
7,000	Nike 'B'*	679,695	0.55
11,000	Northern Trust*	662,995	0.54
22,000	Source Morningstar US Energy Infrastructure UCITS ETF*	386,650	0.32

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
1,028 Take-Two Interactive*	131,267	0.11
1,445 Thermo Fisher Scientific*	492,919	0.40
3,250 Ulta Beauty*	562,440	0.46
25,000 US Bancorp*	692,489	0.57
\$2,148,500 US Treasury 0.125% Index-Linked 2024**	1,781,239	1.46
\$2,820,000 US Treasury 0.25% Index-Linked 2025**	2,545,804	2.08
16,500 Verizon Communications*	758,632	0.62
5,000 Visa 'A'	771,968	0.63
11,000 WEC Energy Group*	824,149	0.67
Total United States	25,411,012	20.77
Alternative Investments		
£159,000 RBC Capital Markets 1303 New Issue FTSE Accelerator	128,059	0.10
\$700,000 RBC Capital Markets New Issue USD Notes 1.7365% VRN 2021	537,248	0.44
5,000,000 S&P 500 Composite Warrants 2020 RBC	45,850	0.04
2,868 S&P 500 Warrants 2021 JPM	43,680	0.03
901,325 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	767,116	0.63
Total Alternative Investments	1,521,953	1.24
Forward Foreign Exchange Contracts		
Buy £5,012,234, Sell €5,416,084	93,180	0.08
Buy £30,432,204, Sell \$39,077,933	222,797	0.18
Total Forward Foreign Exchange Contracts	315,977	0.26
Total value of investments	102,983,896	84.16
Net other assets	19,388,466	15.84
Total value of the fund as at 30 September 2020	122,372,362	100.00

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

** As the fund was launched on 19 June 2020, there are no comparatives.

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Defensive Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	30,535,049	24.96
Equity Securities	43,759,241	35.76
Collective Investment Schemes	26,851,676	21.94
Structured Products	1,521,953	1.24
Forwards	315,977	0.26
Total value of investments	102,983,896	84.16

ACD's report for the year ended 30 September 2020

From 30 June 2020 to 30 September 2020, the Rathbone Dynamic Growth Portfolio Fund returned 3.1%. For the same period, the fund's UK CPI +4% benchmark returned 1.1%.

Global markets started the 2020 on a reasonable footing. Then they took a dive in February and March 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 for markets in living memory and ended the 11-year bull run. Major stock markets around the world fell between 20% and 30% as investors tried to work out how the pandemic would affect the short-term profitability of businesses.

Markets soon recovered, as investors looked through the lockdowns and central bankers pushed down interest rates and yields with substantial stimulus measures. US stocks have fared best, with UK markets lagging by a fair margin.

Following the initial lockdown, the cost to the UK government of supporting the economy ballooned. With the end of 2020 in sight, case numbers are increasing once again as the government tries to balance the health and economic costs of further lockdown measures. The huge jump in positive tests has not resulted in a proportionate leap in deaths and hospitalisations. Yet they are now creeping steadily higher too – although at a much lower rate than during March and April. Europe is in a similar position, while the US is ticking along a little better economically even though the virus is spreading just as rapidly. The appetite for more widespread lockdowns just isn't there in the US. It will be bumpy, but we think the country will be better able to fight the virus without crippling its economy.

Earlier in the period we used the proceeds from the expiry of a UK auto-call to add to our holdings of the iShares FTSE 100 UCITS ETF. We also added to the Ashmore SICAV Emerging Markets Short Duration Fund.

We sold Italian drinks company Campari because we felt its valuation had risen to a level that's too high to account for the risk of its American foray coming a cropper, particularly in a world recovering from COVID. We also sold Hargreaves Lansdown because we had lost faith in its future strategy. While low-cost American stockbroking rival Robin Hood gave up on its sortie into the UK, we feel like there will always be more challengers. In our opinion, Hargreaves is focusing on high-cost solutions when the market appears to be looking for low cost.

We took profits from Biotech Growth Trust after its share price rose rapidly over the period. We sold the Atlantic House US Enhanced Equity Fund to swap this exposure for direct stocks that we want to hold for the long term.

During the period we bought the SPDR S&P 500 UCITS ETF and iShares MSCI Far East Excluding Japan ETF to quickly put cash inflows from new investors to work. Later, we sold some of our SPDR S&P 500 UCITS ETF and bought direct stocks that we want to hold for the long term.

Toward the end of the period, we bought the iShares Russell 2000 US Small Cap ETF because we wanted to invest in US main street. We felt the US economy would fare better than the valuations of its domestic-facing businesses suggest.

The tension between trying to restrict the virus's spread and keeping the economy from suffocating means we're likely to see both new cases and the economy bump along in a volatile yet middling range for some time.

It is difficult to forecast how the situation will develop. However, we think it's untenable for investors to wait on the sidelines. Periods of flux like this one offer compelling opportunities, but there are also risks. We believe it's better to balance these risks, spread your investments and ensure you participate in the fluctuations of capital markets.

Our strategy is to ensure we have a blend of assets that shouldn't be significantly hit by a Brexit disaster – or success, for that matter – when sterling moves one way or the other. We also want to make sure our holdings aren't a coin-toss gamble on who secures the US presidency, or on whether a COVID-19 vaccine arrives in six months, a year or not at all. Meanwhile, during this time of pandemic-induced 'quiet time', we've been assessing all of our holdings and those that are on our 'bench'. We've been trying to work out, as best we can, how the post-pandemic market landscape will look and whether this creates opportunities or adds more risk.

In deciding whether these companies can thrive in, or at least deal with, these changes, we've focused on the flexibility of their businesses and the competency of their managers. That's why we prefer companies that have relatively low levels of debt and produce a lot of earnings in cash rather than promises to pay later. These two features are bywords for flexibility. There's a saying that money can't buy you happiness, but it can buy you freedom. This truth applies to companies too. Having lots of cash flowing through your business means you can pull the trigger on lucrative new projects or buy struggling rivals without having to go to investors.

David Coombs
Fund Manager
31 October 2020

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	30.09.20**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	3.40p
Operating charges	(0.29p)
Return after operating charges*	3.11p
Distributions on income shares	(0.26p)
Closing net asset value per share	102.85p
*after direct transactions costs ¹ of:	0.10p

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

Performance

Return after charges	3.11%
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Other information

Closing net asset value	£10,316,314
Closing number of shares	10,030,120
Operating charges	0.82%
Direct transaction costs	0.10%

Prices**

Highest share price	105.10p
Lowest share price	98.62p

Ongoing Charges Figure

UCITS	0.82%
PRIPs***	0.88%

** 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.

**** As the fund was launched on 19 June 2020, there are no comparatives.

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

	30.09.20**** pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	2.07p
Operating charges	(0.33p)
Return after operating charges*	1.74p
Distributions on accumulation shares	(0.26p)
Retained distributions on accumulation shares	0.26p
Closing net asset value per share	101.74p

*after direct transactions costs¹ of: 0.10p

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

Performance

Return after charges 1.74%

Other information

Closing net asset value	£26,961,553
Closing number of shares	26,499,931
Operating charges	0.84%
Direct transaction costs	0.10%

Prices**

Highest share price	103.70p
Lowest share price	98.23p

Ongoing Charges Figure

UCITS	0.84%
PRIIps***	0.90%

** 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.

**** As the fund was launched on 19 June 2020, there are no comparatives.

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.

No discrete annual performance available as the fund launched in 2020.

Portfolio and net other assets as at 30 September 2020

Holding (Collective Investment Schemes unless otherwise stated)		Value (note 1f) £	Percentage of total net assets
United Kingdom			
115,000	BP*	258,980	0.69
14,000	Diageo*	371,000	1.00
7,500	Fevertree Drinks*	173,700	0.47
11,600	Halma*	271,904	0.73
186,613	HG Capital Trust**	525,316	1.41
210,000	Legal & General*	395,535	1.06
3,200	London Stock Exchange Group*	283,968	0.76
3,000	Next*	178,500	0.48
21,000	RELX (EUR)*	362,489	0.97
46,000	Rentokil Initial*	246,376	0.66
8,000	Rio Tinto*	372,400	1.00
27,000	Royal Dutch Shell 'A'*	260,253	0.70
23,000	Smith & Nephew*	348,680	0.94
£263,437	UK Treasury 1.5% 2021**	264,620	0.71
6,000	Unilever*	286,560	0.77
350,000	Vodafone*	359,380	0.96
Total United Kingdom		4,959,661	13.31
Asia (ex Japan)			
36,000	ChinaAMC China Opportunities Fund	714,542	1.92
26,000	ishares Far East ex Japan ETF*	1,201,980	3.22
Total Asia (ex Japan)		1,916,522	5.14
Bermuda			
18,783	CATCo Reinsurance Opportunities*	2,761	0.01
42,233	CATCo Reinsurance Opportunities C Shares*	12,740	0.03
Total Bermuda		15,501	0.04
Channel Islands			
3,800	Ferguson*	296,780	0.80
150,000	HSBC Bank 5.844% VRN perp**	213,612	0.57
Total Channel Islands		510,392	1.37
China			
90,000	Travelsky Technology*	148,395	0.40
Denmark			
2,500	Christian Hansen*	215,321	0.58

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Emerging Markets		
15,000 Ashmore SICAV Emerging Markets Short Duration Fund	1,099,050	2.95
Finland		
9,000 Sampo Oyj*	276,500	0.74
France		
420 Eurofins Scientific*	257,000	0.69
950 LVMH*	344,167	0.92
11,000 Total SA*	291,348	0.78
1,250 Ubisoft Entertainment*	87,373	0.23
Total France	979,888	2.62
Germany		
6,600 CTS Eventim*	248,444	0.67
7,200 Duerr AG*	171,892	0.46
3,660 KION Group*	242,946	0.65
Total Germany	663,282	1.78
Hong Kong		
45,900 AIA*	347,713	0.93
5,500 Tencent*	280,786	0.75
Total Hong Kong	628,499	1.68
Ireland		
1,700 Accenture*	296,908	0.80
4,682 Barings Emerging Market Debt Balanced Total Return**	510,759	1.37
5,000 DCC*	300,300	0.81
41,600 Invesco US High Yield Fallen Angels UCITS ETF*	754,208	2.02
184,000 iShares Fallen Angels High Yield Fund ETF*	817,098	2.19
150,000 iShares FTSE 100 UCITS ETF*	863,250	2.32
23,000 iShares Physical Gold ETF*	660,174	1.77
6,950 Johnson Controls*	219,499	0.59
45,000 L&G All Commodities UCITS ETF*	307,704	0.83
1,800 Linde*	331,402	0.89
4,000 Source LGIM Commodity Composite UCITS ETF*	183,137	0.49
33,000 SPDR Russell 2000 US Small Cap UCITS ETF*	1,073,113	2.88
10,000 SPDR S&P 500 UCITS ETF*	2,607,209	6.99
Total Ireland	8,924,761	23.95

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Japan		
JPY 101,000,000 Government of Japan Five Year Bond 0.10% 2023**	744,990	2.00
12,500 JP Morgan Japan Equity Fund	1,126,867	3.02
27,304 JP Morgan Japanese Trust**	168,466	0.45
Total Japan	2,040,323	5.47
Netherlands		
1,400 ASML*	399,634	1.07
Singapore		
SGD\$ 900,000 Government of Singapore 2.25% 2021**	516,704	1.39
Sweden		
16,000 Assa Abloy 'B'*	290,669	0.78
Switzerland		
5,000 Novartis*	336,390	0.90
1,500 Roche*	397,997	1.07
Total Switzerland	734,387	1.97
United States		
3,000 Abbott Laboratories*	252,452	0.68
1,400 Activision Blizzard*	87,608	0.24
900 Adobe*	340,862	0.92
300 Alphabet 'C'*	340,656	0.91
145 Amazon.com*	352,900	0.95
1,600 Amgen*	314,332	0.84
2,600 Amphenol 'A'*	217,565	0.58
655 Ansys*	165,675	0.44
5,500 Aptiv*	389,995	1.05
3,000 Cadence Design System*	247,277	0.66
3,000 Chicago Mercantile Exchange*	387,833	1.04
1,750 Clorox*	284,429	0.76
7,500 Coca-Cola*	286,123	0.77

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
900 Costco*	247,027	0.66
500 Dexcom*	159,267	0.43
8,000 Discover Financial Services*	357,426	0.96
2,150 Ecolab*	331,863	0.89
3,570 Edwards Lifesciences*	220,225	0.59
860 Electronic Arts*	86,685	0.23
280 Equinix REIT*	164,418	0.44
1,200 Estée Lauder 'A'*	202,444	0.54
2,500 First Republic Bank*	210,899	0.57
1,200 Lockheed Martin*	355,758	0.95
1,100 Mastercard*	287,363	0.77
2,300 Microsoft*	373,803	1.00
2,500 Nike 'B'*	242,748	0.65
4,000 Northern Trust*	241,089	0.65
4,238 Schlumberger*	50,975	0.14
8,000 Source Morningstar US Energy Infrastructure UCITS ETF*	140,600	0.38
440 Take-Two Interactive*	56,184	0.15
550 Thermo Fisher Scientific*	187,616	0.50
1,250 Ulta Beauty*	216,323	0.58
10,000 US Bancorp*	276,996	0.74
\$310,700 US Treasury 0.125% Index-Linked 2024**	257,589	0.69
\$264,000 US Treasury 0.25% Index-Linked 2025**	238,331	0.64
6,000 Verizon Communications*	275,866	0.74
2,000 Visa 'A'*	308,787	0.83
4,500 WEC Energy Group*	337,152	0.91
Total United States	9,495,141	25.47
Alternative Investments		
63,833 FTSE 100 Participatory Note 2024 (UBS)	56,275	0.15
199,467 JPM 0% 2025**	160,391	0.43
2,200,000 S&P 500 Composite Warrants 2020 RBC	20,174	0.05
838 S&P 500 Warrants 2021 JPM	12,763	0.03
157,201 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% Preference	133,794	0.36
Total Alternative Investments	383,397	1.02

Portfolio and net other assets as at 30 September 2020 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value (note 1f) £	Percentage of total net assets
Forward Foreign Exchange Contracts		
Buy £10,449,180, Sell \$13,417,771	76,500	0.21
Buy £2,164,974, Sell €2,339,412	40,248	0.11
Total Forward Foreign Exchange Contracts	116,748	0.32
Total value of investments	34,314,775	92.05
Net other assets	2,963,092	7.95
Total value of the fund as at 30 September 2020	37,277,867	100.00

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

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

As the fund was launched on 19 June 2020, there are no comparatives.

Rathbone Dynamic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	2,396,239	6.43
Equity Securities	19,519,091	52.36
Collective Investment Schemes	12,059,691	32.35
Structured Products	223,006	0.59
Forwards	116,748	0.32
Total value of investments	34,314,775	92.05

Statement of total return for the year ended 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Income					
Net capital gains	2		17,743,063		21,049,523
Revenue	3	11,234,999		9,404,181	
Expenses	4	(3,781,527)		(2,355,962)	
Interest payable and similar charges		(3,874)		(138)	
Net revenue before taxation		7,449,598		7,048,081	
Taxation	5	(453,698)		(344,330)	
Net revenue after taxation			6,995,900		6,703,751
Total return before distributions			24,738,963		27,753,274
Distributions	6		(9,971,276)		(8,414,817)
Change in net assets attributable to shareholders from investment activities			14,767,687		19,338,457

Statement of change in net assets attributable to shareholders for the year ended 30 September 2020

	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Opening net assets attributable to shareholders		536,392,345		543,242,449
Amounts receivable on issue of shares	364,110,745		230,243,536	
Amounts payable on cancellation of shares	(28,497,941)		(43,227,516)	
In-specie transfer*	(51,832,076)		(219,455,979)	
		283,780,728		(32,439,959)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		14,767,687		19,338,457
Retained distributions on accumulation shares		8,656,904		6,251,398
Closing net assets attributable to shareholders		843,597,664		536,392,345

* In-specie transfer relates to the transfer of the shares from M-class & S-class to Rathbone Defensive Growth Portfolio & Rathbone Dynamic Growth Portfolio on 19 June 2020.

Balance sheet as at 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Assets					
Fixed assets:					
Investments			742,467,560		462,271,621
Current assets:					
Debtors	7	10,637,714		6,978,042	
Cash and bank balances		92,843,673		67,911,389	
Total current assets			103,481,387		74,889,431
Total assets			845,948,947		537,161,052
Liabilities					
Creditors:					
Distribution payable on income shares		(381,151)		(419,995)	
Other creditors	8	(1,970,132)		(348,712)	
Total liabilities			(2,351,283)		(768,707)
Net assets attributable to shareholders			843,597,664		536,392,345

Statement of total return for the year ended 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Income					
Net capital (losses)/gains	2		(3,901,973)		1,841,756
Revenue	3	2,007,336		1,717,677	
Expenses	4	(443,265)		(342,553)	
Interest payable and similar charges		(243)		—	
Net revenue before taxation		1,563,828		1,375,124	
Taxation	5	(119,371)		(96,193)	
Net revenue after taxation			1,444,457		1,278,931
Total return before distributions			(2,457,516)		3,120,687
Distributions	6		(2,302,856)		(1,882,427)
Change in net assets attributable to shareholders from investment activities			(4,760,372)		1,238,260

Statement of change in net assets attributable to shareholders for the year ended 30 September 2020

	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Opening net assets attributable to shareholders		63,021,907		44,918,360
Amounts receivable on issue of shares	25,130,995		20,962,523	
Amounts payable on cancellation of shares	(10,660,944)		(4,264,337)	
		14,470,051		16,698,186
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(4,760,372)		1,238,260
Retained distributions on accumulation shares		385,555		167,101
Closing net assets attributable to shareholders		73,117,141		63,021,907

Balance sheet as at 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Assets					
Fixed assets:					
Investments			72,688,857		60,871,829
Current assets:					
Debtors	7	675,677		889,848	
Cash and bank balances		570,042		2,151,327	
Total current assets			1,245,719		3,041,175
Total assets			73,934,576		63,913,004
Liabilities					
Creditors:					
Distribution payable on income shares		(388,302)		(526,740)	
Other creditors	8	(429,133)		(364,357)	
Total liabilities			(817,435)		(891,097)
Net assets attributable to shareholders			73,117,141		63,021,907

Statement of total return for the year ended 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Income					
Net capital gains	2		4,792,696		12,199,590
Revenue	3	3,785,543		4,732,688	
Expenses	4	(1,521,589)		(1,364,321)	
Interest payable and similar charges		(951)		(655)	
Net revenue before taxation		2,263,003		3,367,712	
Taxation	5	(320,467)		(319,427)	
Net revenue after taxation			1,942,536		3,048,285
Total return before distributions			6,735,232		15,247,875
Distributions	6		(3,321,905)		(4,140,964)
Change in net assets attributable to shareholders from investment activities			3,413,327		11,106,911

Statement of change in net assets attributable to shareholders for the year ended 30 September 2020

	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Opening net assets attributable to shareholders		265,712,896		302,964,208
Amounts receivable on issue of shares	54,555,162		66,347,360	
Amounts payable on cancellation of shares	(36,483,506)		(42,094,607)	
In-specie transfer*	(29,853,826)		(75,635,333)	
		(11,782,170)		(51,382,580)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		3,413,327		11,106,911
Retained distributions on accumulation shares		2,494,036		3,024,357
Closing net assets attributable to shareholders		259,838,089		265,712,896

* In-specie transfer relates to the transfer of the shares from M-classes and S-classes to Rathbone Multi Asset Defensive Growth Portfolio on 19 June 2020.

* In-specie transfer relates to the closure of the X-classes on 22 March 2019.

Balance sheet as at 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Assets					
Fixed assets:					
Investments			232,336,635		230,784,510
Current assets:					
Debtors	7	1,789,102		1,195,941	
Cash and bank balances		26,727,014		34,609,443	
Total current assets			28,516,116		35,805,384
Total assets			260,852,751		266,589,894
Liabilities					
Investment liabilities			(7,487)		–
Creditors:					
Distribution payable on income shares		(185,528)		(205,525)	
Other creditors	8	(821,647)		(671,473)	
Total liabilities			(1,014,662)		(876,998)
Net assets attributable to shareholders			259,838,089		265,712,896

Statement of total return for the year ended 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Income					
Net capital gains	2		4,899,408		2,915,042
Revenue	3	1,661,950		1,765,433	
Expenses	4	(544,125)		(405,557)	
Interest payable and similar charges		(596)		—	
Net revenue before taxation		1,117,229		1,359,876	
Taxation	5	(84,566)		(66,231)	
Net revenue after taxation			1,032,663		1,293,645
Total return before distributions			5,932,071		4,208,687
Distributions	6		(1,077,901)		(1,294,372)
Change in net assets attributable to shareholders from investment activities			4,854,170		2,914,315

Statement of change in net assets attributable to shareholders for the year ended 30 September 2020

	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Opening net assets attributable to shareholders		87,341,710		77,612,183
Amounts receivable on issue of shares	32,647,422		34,295,420	
Amounts payable on cancellation of shares	(16,734,288)		(5,772,703)	
In-specie transfer*	(6,355,017)		(22,885,562)	
		9,558,117		5,637,155
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		4,854,170		2,914,315
Retained distributions on accumulation shares		1,075,024		1,178,057
Closing net assets attributable to shareholders		102,829,021		87,341,710

* In-specie transfer relates to the transfer of shares from M-class & S-class to Rathbone Defensive Growth Portfolio on 19 June 2020.

Rathbone Enhanced Growth Portfolio
Balance sheet as at 30 September 2020

	Note	30.09.20 £	30.09.20 £	30.09.19 £	30.09.19 £
Assets					
Fixed assets:					
Investments			102,484,131		74,970,113
Current assets:					
Debtors	7	392,126		219,439	
Cash and bank balances		2,131,986		12,326,173	
Total current assets			2,524,112		12,545,612
Total assets			105,008,243		87,515,725
Liabilities					
Creditors:					
Other creditors	8	(2,179,222)		(174,015)	
Total liabilities			(2,179,222)		(174,015)
Net assets attributable to shareholders			102,829,021		87,341,710

Statement of total return for the period from 19 June 2020 to 30 September 2020

	Note	30.09.20* £	30.09.20* £
Income			
Net capital gains	2		1,501,975
Revenue	3	351,383	
Expenses	4	(186,098)	
Interest payable and similar charges		(853)	
Net revenue before taxation		164,432	
Taxation	5	(12,364)	
Net revenue after taxation			152,068
Total return before distributions			1,654,043
Distributions	6		(277,685)
Change in net assets attributable to shareholders from investment activities			1,376,358

Statement of change in net assets attributable to shareholders for the period from 19 June 2020 to 30 September 2020

	30.09.20* £	30.09.20* £
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	48,863,681	
Amounts payable on cancellation of shares	(1,377,732)	
In-specie transfer**	73,334,087	
		120,820,036
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		1,376,358
Retained distributions on accumulation shares		234,700
SDRT charge		(58,732)
Closing net assets attributable to shareholders		122,372,362

* As the fund was launched on 19 June 2020, there are no comparatives.

** In-specie transfer relates to launch of fund on 19 June 2020 from Rathbone Multi Asset Strategic Growth Portfolio and Rathbone Multi Asset Total Return Portfolio.

Rathbone Defensive Growth Portfolio
 Balance sheet as at 30 September 2020

	Note	30.09.20* £	30.09.20* £
Assets			
Fixed assets:			
Investments			102,983,896
Current assets:			
Debtors	7	1,200,617	
Cash and bank balances		18,781,011	
Total current assets			19,981,628
Total assets			122,965,524
Liabilities			
Creditors:			
Distribution payable on income shares		(67,326)	
Other creditors	8	(525,836)	
Total liabilities			(593,162)
Net assets attributable to shareholders			122,372,362

* As the fund was launched on 19 June 2020, there are no comparatives.

Statement of total return for the period from 19 June 2020 to 30 September 2020

	Note	30.09.20* £	30.09.20* £
Income			
Net capital gains	2		507,209
Revenue	3	132,102	
Expenses	4	(79,098)	
Interest payable and similar charges		(1,074)	
Net revenue before taxation		51,930	
Taxation	5	(4,695)	
Net revenue after taxation			47,235
Total return before distributions			554,444
Distributions	6		(84,047)
Change in net assets attributable to shareholders from investment activities			470,397

Statement of change in net assets attributable to shareholders for the period from 19 June 2020 to 30 September 2020

	30.09.20** £	30.09.20** £
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	21,906,106	
Amounts payable on cancellation of shares	(168,146)	
In-specie transfer*	15,018,619	
		36,756,579
Stamp duty reserve tax		(18,009)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		470,397
Retained distributions on accumulation shares		68,900
Closing net assets attributable to shareholders		37,277,867

* As the fund was launched on 19 June 2020, there are no comparatives.

Rathbone Dynamic Growth Portfolio
 Balance sheet as at 30 September 2020

	Note	30.09.20* £	30.09.20* £
Assets			
Fixed assets:			
Investments			34,314,775
Current assets:			
Debtors	7	1,770,045	
Cash and bank balances		2,556,913	
Total current assets			4,326,958
Total assets			38,641,733
Liabilities			
Creditors:			
Distribution payable on income shares		(26,078)	
Other creditors	8	(1,337,788)	
Total liabilities			(1,363,866)
Net assets attributable to shareholders			37,277,867

* As the fund was launched on 19 June 2020, there are no comparatives.

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 208, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

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

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

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

Management fee rebates arising from the holding of units or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

All expenses (other than management fees and direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

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

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

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 6.

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

1 Accounting policies *(continued)*

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Structured products are valued based upon available market data.

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

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

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

g) Exchange rates

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

h) Taxation/Deferred Tax

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

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

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

2 Net capital gains

	30.09.20	30.09.19
	£	£
The net capital gains during the year comprise:		
Realised losses derivative contracts	(1,706,276)	(5,485,874)
Unrealised gains derivative contracts	2,600,290	787,575
Realised (losses)/gains non-derivative securities	(1,403,375)	22,767,947
Unrealised gains non-derivative securities	19,553,868	2,387,229
Realised (losses)/gains currency	(707,347)	999,352
Unrealised losses currency	(569,554)	(595,545)
Capital special dividend	—	220,260
Rebates on annual ACD charges on underlying investments	(10,096)	(16,567)
Transaction charges	(14,447)	(14,854)
Net capital gains	17,743,063	21,049,523

3 Revenue

	30.09.20	30.09.19
	£	£
Dividends – UK Ordinary	2,456,748	2,108,888
– Overseas	5,797,370	4,872,582
Interest on debt securities	2,829,634	2,160,194
Rebates on annual ACD charges on underlying investments	(10,694)	(63,549)
Inland revenue interest received	—	72
Bank interest	161,941	325,994
Total revenue	11,234,999	9,404,181

Notes to the financial statements *(continued)***4 Expenses**

	30.09.20	30.09.20	30.09.19	30.09.19
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		3,548,923		2,154,988
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	122,339		99,550	
Safe custody and other bank charges	64,130		50,533	
		186,469		150,083
Other expenses:				
Administration fees	11,950		12,069	
Audit fee*	10,245		9,600	
Dividend collection expenses	23		12	
FCA fee	—		(1,604)	
Printing and publication costs	2,492		2,479	
Registration fees	17,895		24,809	
Listing fee	3,530		3,526	
		46,135		50,891
Total expenses		3,781,527		2,355,962

* Audit fees for 2020 are £8,300 excluding VAT (30.09.19: £7,750 excluding VAT).

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

	30.09.20	30.09.19
	£	£
a) Analysis of charge in the year		
Overseas tax	453,698	344,330
Total tax charge for the year (note 5b)	453,698	344,330

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.19: 20%). The differences are explained below.

	30.09.20	30.09.19
	£	£
Net revenue before taxation	7,449,598	7,048,081
Corporation tax at 20%	1,489,920	1,409,616
Effects of:		
Revenue not subject to taxation	(1,632,740)	(1,396,294)
Allowable expense in capital	(2,019)	(3,313)
Excess management expenses unutilised/(utilised)	128,957	(10,009)
Overseas tax	453,698	344,330
Realised gains on non-qualifying offshore funds	18,595	—
Tax relief on overseas tax suffered	(2,713)	—
Total tax charge for the year (note 5a)	453,698	344,330

c) Deferred tax

At the year end the fund had surplus management expense of £2,900,448 (30.09.19: £2,255,664). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £580,089 (30.09.19: £451,132) has not been recognised in the financial statements.

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.20 £	30.09.19 £
First Interim	2,031,336	1,936,378
Second Interim	2,556,044	1,545,467
Third Interim	3,048,308	2,343,160
Final	2,677,925	2,129,923
	10,313,613	7,954,928
Add: Amounts deducted on cancellation of shares	242,447	875,163
Deduct: Amounts received on issue of shares	(584,784)	(415,274)
Net distribution for the year	9,971,276	8,414,817

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

Net distribution for the year	9,971,276	8,414,817
Expenses allocated to capital:		
ACD's periodic charge	(3,548,923)	(2,154,988)
Equilisation on conversions	257	(166)
Tax relief on expenses	553,402	444,320
Balance brought forward	(16,887)	(17,119)
Balance carried forward	36,775	16,887
Net revenue after taxation	6,995,900	6,703,751

7 Debtors

	30.09.20 £	30.09.19 £
Amounts receivable for issue of shares	8,725,798	5,758,123
Accrued revenue	1,469,029	938,952
Prepaid expenses	—	184
Taxation recoverable	442,887	280,783
Total debtors	10,637,714	6,978,042

8 Other creditors

	30.09.20 £	30.09.19 £
Amounts payable for cancellation of shares	145,624	88,804
Purchases awaiting settlement	1,434,349	–
Accrued expenses	46,657	38,386
Accrued ACD's charge	343,502	221,522
Total other creditors	1,970,132	348,712

9 Reconciliation of shares

	R-class income	R-class accumulation	M-class income	M-class accumulation
Opening shares issued at 01.10.19	513,955	2,037,742	84,984	9,786,095
Share movements 01.10.19 to 30.09.20				
Shares issued	10,767	1,051,953	27,317	3,292,040
Shares cancelled	(136,666)	(205,459)	(2,478)	(1,357,741)
Shares converted	–	–	11,837	(7,847,118)
Shares in-species	–	–	(121,660)	(3,873,276)
Closing shares at 30.09.20	388,056	2,884,236	–	–

	S-class income	S-class accumulation
Opening shares issued at 01.10.19	67,085,309	246,176,931
Share movements 01.10.19 to 30.09.20		
Shares issued	22,011,614	194,340,091
Shares cancelled	(12,279,069)	(4,721,725)
Shares converted	(734,070)	5,920,697
Shares in-species	(303,710)	(27,581,732)
Closing shares at 30.09.20	75,780,074	414,134,262

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Growth Portfolio during the year (30.09.19: nil).

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

At the year end there were no significant shareholders (30.09.19: nil).

11 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 4 to 11.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.19: nil).

13 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 13 to 17).

The main risks arising from the financial instruments are:

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

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

	30.09.20	30.09.19
	£	£
Currency:		
Australian dollar	—	13,736,813
Danish krone	5,598,333	4,435,801
Euro	56,811,796	37,897,329
Hong Kong dollar	17,175,972	10,276,805
Japanese yen	40,063,143	5,697,052
Singapore dollar	17,341,245	8,956,357
Swedish krona	7,350,231	4,669,259
Swiss franc	34,645,568	9,379,088
US dollar	339,894,542	160,965,725
Pound sterling	324,273,947	280,097,149
	843,154,777	536,111,378
Other net assets not categorised as financial instruments	442,887	280,967
Net assets	843,597,664	536,392,345

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)***(i) Foreign currency risk** *(continued)*

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £47,170,985 (30.09.19: £23,274,021). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £57,653,426 (30.09.19: £28,446,025). These calculations assume all other variables remain constant.

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

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

	30.09.20 £	30.09.19 £
Fixed rate assets:		
Australian dollar	—	13,459,922
Japanese yen	29,950,425	—
Singapore dollar	17,214,860	8,890,883
US dollar	—	7,019,077
Pound sterling	43,285,207	77,935,987
	90,450,492	107,305,869
Floating rate assets:		
Euro	—	34,819
Swiss franc	269,833	—
US dollar	30,748,518	3,514,374
Pound sterling	95,541,157	68,884,382
	126,559,508	72,433,575
Assets on which no interest is paid:		
Australian dollar	—	276,891
Danish krone	5,598,333	4,435,801
Euro	57,741,676	37,862,510
Hong Kong dollar	17,175,972	10,276,805
Japanese yen	10,112,718	5,697,052
Singapore dollar	126,385	65,474
Swedish krona	7,350,231	4,669,259
Swiss franc	34,645,568	9,379,088
US dollar	309,146,024	150,432,274
Pound sterling	186,599,153	134,045,487
	628,496,060	357,140,641
Liabilities on which no interest is paid:		
Euro	(929,880)	—
Swiss franc	(269,833)	—
Pound sterling	(1,151,570)	(768,707)
	(2,351,283)	(768,707)
Other net assets not categorised as financial instruments	442,887	280,967
Net assets	843,597,664	536,392,345

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

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £243,129 (30.09.19: £3,292,161). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £243,129 (30.09.19: £3,292,161). These calculations assume all other variables remain constant.

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

	30.09.20		30.09.19	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	119,215,045	14.13	100,184,382	18.67
Below investment grade	4,951,282	0.59	11,643,673	2.17
Total Bonds	124,166,327	14.72	111,828,055	20.84

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £74,246,756 (30.09.19: £46,227,162). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £74,246,756 (30.09.19: £46,227,162). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

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

(vi) Leverage. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Strategic Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost**For the year ended 30 September 2020****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	225,153,962	118,634	0.05	321,241	0.14
Bond transactions	271,505,752	—	—	—	—
Fund transactions	139,812,130	58,088	0.04	—	—
Total purchases before transaction costs	636,471,844	176,722		321,241	
Total purchases including commission and taxes	636,969,807				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	30,678,235	17,440	0.06	108	—
Bond transactions	52,761,079	—	—	—	—
Fund transactions	71,130,721	33,406	0.05	—	—
In-specie transactions	42,620,300	—	—	—	—
Corporate actions	179,483,619	—	—	—	—
Total sales including transaction costs	376,673,954	50,846		108	
Total sales net of commission and taxes	376,623,000				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.20.

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.05%

14 Portfolio transaction cost (continued)

For the year ended 30 September 2019

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	129,537,367	69,795	0.05	223,507	0.17
Bond transactions	243,227,660	—	—	—	—
Fund transactions	76,280,067	31,276	0.04	3	—
Total purchases before transaction costs	449,045,094	101,071		223,510	
Total purchases including commission and taxes	449,369,675				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	47,165,125	21,209	0.04	166	—
Bond transactions	23,626,422	—	—	—	—
Fund transactions	55,706,497	14,556	0.03	1	—
In-specie transactions	192,910,305	—	—	—	—
Corporate actions	147,449,753	—	—	—	—
Total sales including transaction costs	466,858,102	35,765		167	
Total sales net of commission and taxes	466,822,170				

The fund had paid nil as commission on purchases and sale derivative transactions for the year ended 30.09.19.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.17% (30.09.19: 0.35%).

15 Fair value of investments

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

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

For the year ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	428,425,564	6,740,871	901,693	436,068,128
Bonds	101,433,121	27,661,384	20,567,434	149,661,939
Pooled investment vehicles	101,603,101	52,534,102	—	154,137,203
Derivatives	—	2,600,290	—	2,600,290
	631,461,786	89,536,647	21,469,127	742,467,560

For the year ended 30 September 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	242,530,889	6,673,025	2,296,268	251,500,182
Bonds	97,415,097	17,034,290	6,535,900	120,985,287
Pooled investment vehicles	49,971,871	39,026,706	—	88,998,577
Derivatives	—	787,575	—	787,575
	389,917,857	63,521,596	8,832,168	462,271,621

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 17 November 2020. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.20 mid price	17.11.20 mid price
R-class income	181.24p	188.85p
R-class accumulation	206.56p	215.91p
S-class income	155.76p	162.51p
S-class accumulation	173.56p	181.65p

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 208, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

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

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

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

Management fee rebates arising from the holding of units or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Distribution policy

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

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

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 6.

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Structured products are valued based upon available market data.

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

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

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

g) Exchange rates

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

h) Taxation/Deferred Tax

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

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

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

2 Net capital (losses)/gains

	30.09.20	30.09.19
	£	£
The net capital (losses)/gains during the year comprise:		
Realised losses derivative contracts	(411,169)	(633,618)
Unrealised gains derivative contracts	176,104	67,887
Realised losses non-derivative securities	(1,227,341)	(65,760)
Unrealised (losses)/gains non-derivative securities	(2,339,347)	2,502,027
Realised losses currency	(55,661)	(43,983)
Unrealised (losses)/gains currency	(37,295)	1,700
Capital special dividend	—	22,026
Rebates on annual ACD charges on underlying investments	—	(63)
Transaction charges	(7,264)	(8,460)
Net capital (losses)/gains	(3,901,973)	1,841,756

3 Revenue

	30.09.20	30.09.19
	£	£
Dividends – UK Ordinary	509,110	462,471
– Overseas	666,813	598,034
– Property income distributions	—	1,675
– Unfranked Income	89,482	60,552
Interest on debt securities	734,078	580,552
Bank interest	7,853	14,393
Total revenue	2,007,336	1,717,677

Notes to the financial statements *(continued)***4 Expenses**

	30.09.20	30.09.20	30.09.19	30.09.19
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		356,191		265,401
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	14,733		10,934	
Safe custody and other bank charges	7,048		5,369	
		21,781		16,303
Other expenses:				
Administration fees	12,305		11,780	
Audit fee*	10,245		9,600	
FCA fee	—		(1,069)	
Printing and publication costs	2,492		2,479	
Registration fees	40,249		38,059	
Revenue collection expenses	2		—	
		65,293		60,849
Total expenses		443,265		342,553

* Audit fees for 2020 are £8,300 excluding VAT (30.09.19: £7,750 excluding VAT).

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

	30.09.20	30.09.19
	£	£
a) Analysis of charge in the year		
Corporate tax at 20%	77,581	63,191
Overseas tax	41,790	33,002
Total tax charge for the year (note 5b)	119,371	96,193

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.19: 20%). The differences are explained below.

	30.09.20	30.09.19
	£	£
Net revenue before taxation	1,563,828	1,375,124
Corporation tax at 20%	312,766	275,025
Effects of:		
Exempt dividend income	(235,185)	(212,101)
Overseas tax	41,790	33,002
Allowable expense in capital	—	(13)
Adjustment in respect of prior year taxable income in capital	—	280
Total tax charge for the year (note 5a)	119,371	96,193

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.19: £nil) and no deferred tax asset has been recognised.

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.20	30.09.19
	£	£
Interim	2,072,016	1,514,494
Final	253,882	412,219
	2,325,898	1,926,713
Add: Amounts deducted on cancellation of shares	25,725	13,784
Deduct: Amounts received on issue of shares	(48,767)	(58,070)
Net distribution for the year	2,302,856	1,882,427

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

Net distribution for the year	2,302,856	1,882,427
Expenses allocated to capital:		
ACD's periodic charge	(356,191)	(265,401)
Depository's fees	(14,733)	(10,934)
Safe custody and other bank charges	(7,048)	(5,369)
Administrator fee	(12,305)	(11,780)
Audit fee	(10,245)	(9,600)
FCA fee	—	1,069
Printing and publication costs	(2,492)	(2,479)
Registration fees	(40,249)	(38,059)
Effective yield amortisation	(635,980)	(410,236)
Tax relief on expenses	215,848	150,570
Equalisation on conversions	1,039	(192)
Balance brought forward	(1,383)	(2,468)
Balance carried forward	5,340	1,383
Net revenue after taxation	1,444,457	1,278,931

7 Debtors

	30.09.20	30.09.19
	£	£
Amounts receivable for issue of shares	77,565	370,832
Accrued revenue	554,310	491,387
Taxation recoverable	43,802	27,629
Total debtors	675,677	889,848

8 Other creditors

	30.09.20	30.09.19
	£	£
Amounts payable for cancellation of shares	243,896	112,399
Purchases awaiting settlement	73,649	149,402
Accrued expenses	21,563	25,479
Accrued ACD's charge	30,341	26,276
Taxation payable	59,684	50,801
Total other creditors	429,133	364,357

9 Reconciliation of shares

	S-class income	S-class accumulation	M-class income	M-class accumulation
Opening shares issued at 01.10.19	46,014,328	5,771,688	1,766,869	974,308
Share movements 01.10.19 to 30.09.20				
Shares issued	16,642,846	4,837,171	489,560	208,039
Shares cancelled	(7,767,935)	(1,582,932)	(199,091)	(138,906)
Shares converted	1,088,432	1,435,519	(2,057,338)	(1,043,441)
Closing shares at 30.09.20	55,977,671	10,461,446	–	–

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Strategic Income Portfolio during the year (30.09.19: nil).

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

At the year end there were no significant shareholders (30.09.19: nil).

11 Shareholder funds

The fund has two share class: S-class and M-class. The annual ACD charge on the fund is 0.50%. The M-class was closed on 26 June 2020.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 20 to 23.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.19: nil).

13 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 25 to 29).

The main risks arising from the financial instruments are:

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

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

	30.09.20 £	30.09.19 £
Currency:		
Australian dollar	2,037,284	2,002,460
Danish krone	344,513	—
Euro	2,654,540	2,326,437
Hong Kong dollar	1,502,448	1,148,647
Singapore dollar	1,330,161	447,707
Swedish krona	599,504	515,844
Swiss franc	2,317,512	1,307,282
US dollar	18,974,351	13,724,250
Pound sterling	43,372,710	41,572,452
	73,133,023	63,045,079
Other net liabilities not categorised as financial instruments	(15,882)	(23,172)
Net assets	73,117,141	63,021,907

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £2,705,483 (30.09.19: £1,952,057). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £3,306,701 (30.09.19: £2,385,847). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.20	30.09.19
	£	£
Fixed rate assets:		
Australian dollar	1,949,821	1,956,926
Pound sterling	14,617,885	14,095,702
Singapore dollar	1,320,466	592,726
US dollar	1,948,198	1,363,244
	19,836,370	18,008,598
Floating rate assets:		
Pound sterling	3,058,099	4,351,883
US dollar	–	16
	3,058,099	4,351,899
Assets on which no interest is paid:		
Australian dollar	87,463	45,534
Danish krone	344,513	–
Euro	2,654,540	2,326,437
Hong Kong dollar	1,502,448	1,148,647
Singapore dollar	9,695	4,383
Swedish krona	599,504	515,844
Swiss franc	2,317,512	1,307,282
US dollar	17,099,802	12,360,990
Pound sterling	26,380,828	23,815,761
	50,996,305	41,524,878
Liabilities on which no interest is paid:		
US dollar	(73,649)	(149,402)
Pound sterling	(684,102)	(690,894)
	(757,751)	(840,296)
Other net liabilities not categorised as financial instruments	(15,882)	(23,172)
Net assets	73,117,141	63,021,907

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

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £1,347,264 (30.09.19: £1,256,394). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £1,347,264 (30.09.19: £1,256,394). These calculations assume all other variables remain constant.

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

	30.09.20		30.09.19	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	19,851,236	27.15	16,422,350	26.05
Below investment grade	2,473,193	3.38	3,786,821	6.02
Total Bonds	22,324,429	30.53	20,209,171	32.07

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £7,268,886 (30.09.19: £6,087,183). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £7,268,886 (30.09.19: £6,087,183). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

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

(vi) Leverage. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Strategic Income Portfolio which would increase its exposure.

14 Portfolio transaction cost**For the year ended 30 September 2020****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	12,206,186	5,681	0.05	28,147	0.23
Bond transactions	8,204,136	—	—	—	—
Fund transactions	7,309,331	2,444	0.03	—	—
Total purchases before transaction costs	27,719,653	8,125		28,147	
Total purchases including commission and taxes	27,755,925				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,975,545	1,458	0.05	163	0.01
Bond transactions	3,021,060	—	—	—	—
Fund transactions	3,258,183	1,287	0.04	—	—
Corporate actions	2,601,214	—	—	—	—
Total sales including transaction costs	11,856,002	2,745		163	
Total sales net of commission and taxes	11,853,094				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.04%

14 Portfolio transaction cost (continued)**For the year ended 30 September 2019****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	7,202,552	2,998	0.04	16,187	0.22
Bond transactions	10,268,274	—	—	10	—
Fund transactions	8,534,524	3,205	0.04	1	—
Corporate actions	16,956	—	—	—	—
Total purchases before transaction costs	26,022,306	6,203		16,198	
Total purchases including commission and taxes	26,044,707				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	3,633,483	1,609	0.04	34	—
Bond transactions	523,516	—	—	—	—
Fund transactions	3,621,568	1,700	0.05	1	—
Corporate actions	1,897,167	—	—	—	—
Total sales including transaction costs	9,675,734	3,309		35	
Total sales net of commission and taxes	9,672,390				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.03%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.24% (30.09.19: 0.31%).

15 Fair value of investments

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

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

For the year ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	31,476,309	—	85,540	31,561,849
Bonds	12,346,318	9,978,111	—	22,324,429
Pooled investment vehicles	13,294,602	5,331,873	—	18,626,475
Derivatives	—	176,104	—	176,104
	57,117,229	15,486,088	85,540	72,688,857

For the year ended 30 September 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	24,833,767	—	236,586	25,070,353
Bonds	10,945,941	7,916,724	1,346,506	20,209,171
Pooled investment vehicles	11,767,349	3,757,069	—	15,524,418
Derivatives	—	67,887	—	67,887
	47,547,057	11,741,680	1,583,092	60,871,829

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 17 November 2020. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.20 mid price	17.11.20 mid price
S-class income	107.37p	111.39p
S-class accumulation	127.00p	132.57p

Notes to the financial statements

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 208, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

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

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

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

Management fee rebates arising from the holding of units or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Distribution policy

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

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 6.

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

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Structured products are valued based upon available market data.

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

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

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

g) Exchange rates

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

h) Taxation/Deferred Tax

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

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

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

2 Net capital gains

	30.09.20	30.09.19
	£	£
The net capital gains during the year comprise:		
Realised gains non-derivative contracts	3,723,983	4,449,588
Unrealised gains non-derivative contracts	1,051,506	10,210,339
Realised (losses)/gains currency	(173,984)	413,186
Unrealised losses currency	(165,808)	(120,302)
Capital special dividend	—	66,445
Forward currency contracts	368,005	(2,802,375)
Rebates on annual ACD charges on underlying investments	(4,342)	(11,696)
Transaction charges	(6,664)	(5,595)
Net capital gains	4,792,696	12,199,590

3 Revenue

	30.09.20	30.09.19
	£	£
Dividends — UK Ordinary	608,409	643,601
— Overseas	1,351,027	1,468,105
Interest on debt securities	1,769,643	2,504,328
Rebates on annual ACD charges on underlying investments	—	(3,943)
Inland revenue interest received	615	4
Bank interest	55,849	120,593
Total revenue	3,785,543	4,732,688

Notes to the financial statements *(continued)***4 Expenses**

	30.09.20	30.09.20	30.09.19	30.09.19
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		1,393,809		1,227,911
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	57,095		57,719	
Safe custody and other bank charges	24,739		26,646	
		81,834		84,365
Other expenses:				
Administration fees	12,074		12,243	
Audit fee*	10,245		9,600	
FCA fee	—		(1,604)	
Printing and publication costs	2,492		2,479	
Registration fees	17,598		25,797	
Dividend collection expenses	7		4	
Listing fee	3,530		3,526	
		45,946		52,045
Total expenses		1,521,589		1,364,321

* Audit fees for 2020 are £8,300 excluding VAT (30.09.19: £7,750 excluding VAT).

5 Taxation

	30.09.20 £	30.09.19 £
a) Analysis of charge in the year		
Corporate tax	74,432	217,315
Irrecoverable tax	—	13
Double taxation relief	(5,436)	—
Overseas tax	109,524	102,099
Current tax charge (note 5b)	178,520	319,427
Deferred tax (note 5c)	141,947	—
Total tax charge for the year	320,467	319,427

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.19: 20%). The differences are explained below.

	30.09.20 £	30.09.19 £
Net revenue before taxation	2,263,003	3,367,712
Corporation tax at 20%	452,601	673,542
Effects of:		
Revenue not subject to taxation	(384,640)	(422,341)
Tax relief on index linked gilt	(6,967)	(31,547)
Taxable income in capital	(868)	(2,339)
Irrecoverable income tax	—	13
Overseas tax	109,524	102,099
Realised gains on non-qualifying offshore funds	14,306	—
Double taxation relief	(5,436)	—
Current tax charge (note 5a)	178,520	319,427

	30.09.20 £	30.09.19 £
c) Provision for deferred tax		
Provision at start of year	—	—
Deferred tax charge in profit and loss account for the year (note 5a)	141,947	—
Provision at end of year (note 5a)	141,947	—

Notes to the financial statements *(continued)***6 Distributions**

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

	30.09.20	30.09.19
	£	£
First Interim	719,014	970,624
Second Interim	795,331	825,070
Third Interim	936,288	1,236,958
Final	799,668	889,500
	3,250,301	3,922,152
Add: Amounts deducted on cancellation of shares	147,107	326,952
Deduct: Amounts received on issue of shares	(75,503)	(108,140)
Net distribution for the year	3,321,905	4,140,964

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

Net distribution for the year	3,321,905	4,140,964
Expenses allocated to capital:		
ACD's periodic charge	(1,393,809)	(1,227,911)
Depositary fees	(57,095)	(57,719)
Safe custody and other bank charges	(24,739)	(26,646)
FCA fee	—	1,604
Audit fee	(10,245)	(9,600)
Printing costs	(2,492)	(2,479)
Registration fees	(17,598)	(25,797)
Listing fee	(3,530)	(3,526)
Administrator fee	(12,074)	(12,243)
Tax relief on expenses	148,932	275,202
Equalisation on conversions	79	7
Balance brought forward	(14,545)	(18,116)
Balance carried forward	7,747	14,545
Net revenue after taxation	1,942,536	3,048,285

7 Debtors

	30.09.20	30.09.19
	£	£
Amounts receivable for issue of shares	297,535	120,218
Sales awaiting settlement	156,174	—
Accrued revenue	1,208,969	972,684
Prepaid expenses	—	184
Taxation recoverable	126,424	102,855
Total debtors	1,789,102	1,195,941

8 Other creditors

	30.09.20	30.09.19
	£	£
Amounts payable for cancellation of shares	456,272	446,447
Purchases awaiting settlement	70,402	–
Accrued expenses	30,972	30,261
Accrued ACD's charge	108,058	112,450
Taxation payable	155,943	82,315
Total other creditors	821,647	671,473

9 Reconciliation of shares

	R-class income	R-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.10.19	140,718	1,741,145	49,885,940	144,078,606
Share movements 01.10.19 to 30.09.20				
Shares issued	39,113	54,786	9,645,892	31,078,180
Shares cancelled	(43,147)	(610,621)	(12,134,343)	(14,355,852)
Shares in-specie	–	–	(259,376)	(19,635,735)
Shares converted	–	(7,838)	289,590	288,848
Closing shares at 30.09.20	136,684	1,177,472	47,427,703	141,454,047

	M-class income	M-class accumulation
Opening shares issued at 01.10.19	102,807	3,377,453
Share movements 01.10.19 to 30.09.20		
Shares issued	40,821	378,550
Shares cancelled	(3,906)	(1,031,307)
Shares in-specie	(87,496)	(2,081,991)
Shares converted	(52,226)	(642,705)
Closing shares at 30.09.20	–	–

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Total Return Portfolio during the year (30.09.19: nil).

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

At the year end there were no significant shareholders (30.09.19: nil).

Notes to the financial statements *(continued)***11 Shareholder funds**

The fund has three share classes: R-class, M-class and S-class. The ACD charge on the R-class is 1.50%, on the S-class 0.50%. The M-class was closed on 26 June 2020.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 32 to 39.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.19: nil).

13 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 41 to 44).

The main risks arising from the financial instruments are:

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

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

	30.09.20	30.09.19
	£	£
Currency:		
Australian dollar	—	15,888,839
Danish krone	1,033,538	997,196
Euro	6,857,964	8,649,297
Hong Kong dollar	2,789,844	2,301,672
Japanese yen	15,522,590	4,615,620
Swedish krona	1,611,903	1,476,853
Swiss franc	8,263,040	3,017,700
Singapore dollar	7,517,720	5,970,905
US dollar	88,670,036	61,862,064
Pound sterling	127,600,973	160,912,026
	259,867,608	265,692,172
Other net (liabilities)/assets not categorised as financial instruments	(29,519)	20,724
Net assets	259,838,089	265,712,896

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)***(i) Foreign currency risk** *(continued)*

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £12,024,240 (30.09.19: £9,525,468). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £14,696,293 (30.09.19: £11,642,238). These calculations assume all other variables remain constant.

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

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

	30.09.20 £	30.09.19 £
Fixed rate assets:		
Australian dollar	—	15,528,309
Japanese yen	15,518,281	4,612,650
Singapore dollar	7,462,930	5,927,255
Pound sterling	54,834,849	81,052,262
	77,816,060	107,120,476
Floating rate assets:		
Japanese yen	—	1,703
Hong Kong dollar	6,127	5,309
US dollar	18,753,453	8,896,304
Pound sterling	36,190,257	45,552,091
	54,949,837	54,455,407
Assets on which no interest is paid:		
Australian dollar	—	360,530
Danish krone	1,033,538	997,196
Euro	6,857,964	8,649,297
Hong Kong dollar	2,783,717	2,296,363
Japanese yen	4,309	1,267
Singapore dollar	54,790	43,650
Swedish krona	1,611,903	1,476,853
Swiss franc	8,263,040	3,017,700
US dollar	69,916,583	52,965,760
Pound sterling	37,434,586	35,102,356
	127,960,430	104,910,972
Liabilities on which no interest is paid:		
Pound sterling	(858,719)	(794,683)
	(858,719)	(794,683)
Other net (liabilities)/assets not categorised as financial instruments	(29,519)	20,724
Net assets	259,838,089	265,712,896

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

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £1,429,764 (30.09.19: £5,180,059). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £1,429,764 (30.09.19: £5,180,059). These calculations assume all other variables remain constant.

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

	30.09.20		30.09.19	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	96,554,431	37.17	114,389,937	43.05
Below investment grade	4,653,060	1.79	12,576,503	4.74
Total Bonds	101,207,491	38.96	126,966,440	47.79

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £23,232,915 (30.09.19: £23,078,451). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £23,232,915 (30.09.19: £23,078,451). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

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

(vi) Leverage. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Total Return Portfolio which would increase its exposure.

14 Portfolio transaction cost**For the year ended 30 September 2020****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	27,191,042	13,908	0.05	39,948	0.15
Bond transactions	136,874,692	—	—	—	—
Fund transactions	18,179,904	8,433	0.05	—	—
Total purchases before transaction costs	182,245,638	22,341		39,948	
Total purchases including commission and taxes	182,307,927				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,215,743	7,806	0.05	242	—
Bond transactions	51,064,701	—	—	—	—
Fund transactions	6,408,017	4,117	0.06	—	—
In-specie transactions	24,629,909	—	—	—	—
Corporate actions	89,073,287	—	—	—	—
Total sales including transaction costs	185,391,657	11,923		242	
Total sales net of commission and taxes	185,379,492				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

14 Portfolio transaction cost (continued)**For the year ended 30 September 2019****Analysis of total purchases costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	20,333,284	10,278	0.05	38,828	0.19
Bond transactions	150,921,104	3,683	—	—	—
Fund transactions	9,847,049	6,262	0.06	—	—
Total purchases before transaction costs	181,101,437	20,223		38,828	
Total purchases including commission and taxes	181,160,488				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,446,679	6,099	0.04	74	—
Bond transactions	26,535,134	—	—	—	—
Fund transactions	16,889,938	2,156	0.01	—	—
In-specie transactions	67,751,062	—	—	—	—
Corporate actions	129,670,593	—	—	—	—
Total sales including transaction costs	255,293,406	8,255		74	
Total sales net of commission and taxes	255,285,077				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.23% (30.09.19: 0.33%).

15 Fair value of investments

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

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

For the year ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	80,089,182	3,474,550	183,374	83,747,106
Bonds	64,415,341	44,273,338	6,137,686	114,826,365
Pooled investment vehicles	30,391,548	2,769,386	—	33,160,934
Derivatives	—	602,230	—	602,230
	174,896,071	51,119,504	6,321,060	232,336,635

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(7,487)	—	(7,487)
	—	(7,487)	—	(7,487)

For the year ended 30 September 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	72,289,813	7,941,682	595,452	80,826,947
Bonds	100,357,574	24,554,726	2,054,140	126,966,440
Pooled investment vehicles	22,691,109	—	—	22,691,109
Derivatives	—	300,014	—	300,014
	195,338,496	32,796,422	2,649,592	230,784,510

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 17 November 2020. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.20 mid price	17.11.20 mid price
R-class income	135.23p	137.56p
R-class accumulation	159.72p	162.97p
S-class income	124.59p	126.82p
S-class accumulation	140.68p	143.66p

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 208, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

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

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

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

Management fee rebates arising from the holding of units or shares in underlying funds are recognised on an accrual basis. Where the policy of the underlying fund is to charge its management fee to capital, in determining its distributions, then the management fee rebates are recognised in capital. Otherwise, the management fee rebates are recognised in revenue.

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Distribution policy

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

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

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Structured products are valued based upon available market data.

1 Accounting policies *(continued)*

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

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign

currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

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

g) Exchange rates

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

h) Taxation/Deferred Tax

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

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

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

2 Net capital gains

	30.09.20	30.09.19
	£	£
The net capital gains during the year comprise:		
Realised losses derivative contracts	(573,010)	(928,489)
Unrealised gains derivative contracts	395,336	216,808
Realised gains non-derivative securities	570,289	2,507,526
Unrealised gains non-derivative securities	4,767,555	1,310,526
Realised losses currency	(151,857)	(119,079)
Unrealised losses currency	(99,703)	(100,668)
Capital special dividend	—	38,546
Transaction charges	(9,202)	(10,128)
Net capital gains	4,899,408	2,915,042

3 Revenue

	30.09.20	30.09.19
	£	£
Dividends — UK Ordinary	386,786	453,906
— Overseas	1,122,702	996,905
Interest on debt securities	135,504	282,078
Rebates on annual ACD charges on underlying investments	—	(5,381)
Inland revenue interest received	—	8
Bank interest	16,958	37,917
Total revenue	1,661,950	1,765,433

4 Expenses

	30.09.20	30.09.20	30.09.19	30.09.19
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		485,730		352,085
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	20,167		16,725	
Safe custody and other bank charges	9,814		8,301	
		29,981		25,026
Other expenses:				
Administration fees	9,766		9,524	
Audit fee*	10,245		9,600	
FCA fee	—		(1,604)	
Dividend collection expenses	5		3	
Printing and publication costs	2,492		2,479	
Registration fees	4,141		6,681	
Listing fee	1,765		1,763	
		28,414		28,446
Total expenses		544,125		405,557

* Audit fees for 2020 are £8,300 excluding VAT (30.09.19: £7,750 excluding VAT).

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

	30.09.20	30.09.19
	£	£
a) Analysis of charge in the year		
Irrecoverable income tax	—	568
Overseas tax	84,566	65,663
Total tax charge for the year (note 5b)	84,566	66,231

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.09.19: 20%). The differences are explained below.

	30.09.20	30.09.19
	£	£
Net revenue before taxation	1,117,229	1,359,876
Corporation tax at 20%	223,446	271,975
Effects of:		
Revenue not subject to taxation	(298,972)	(290,162)
Excess management expenses not utilised	73,522	18,187
Overseas tax	84,566	65,663
Tax relief on overseas tax suffered	(439)	—
Irrecoverable income tax	—	568
Realised gains on non-qualifying offshore fund	2,443	—
Total tax charge for the year (note 5a)	84,566	66,231

c) Deferred tax

At the year end the fund had surplus management expense of £1,089,910 (30.09.19: £722,301). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £217,982 (30.09.19: £144,460) has not been recognised in the financial statements.

6 Distributions

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

	30.09.20 £	30.09.19 £
Interim	423,404	499,268
Final	651,620	678,789
	1,075,024	1,178,057
Add: Amounts deducted on cancellation of shares	77,571	240,691
Deduct: Amounts received on issue of shares	(74,694)	(124,376)
Net distribution for the year	1,077,901	1,294,372

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

Net distribution for the year	1,077,901	1,294,372
Corporation tax charged to capital	(46,932)	–
Equalisation on conversions	(819)	877
Deficit transfer to capital	(260)	–
Balance brought forward	(1,548)	(3,152)
Balance carried forward	4,321	1,548
Net revenue after taxation	1,032,663	1,293,645

7 Debtors

	30.09.20 £	30.09.19 £
Amounts receivable for issue of shares	111,579	28,678
Sales awaiting settlement	86,162	40,590
Accrued revenue	117,254	100,109
Prepaid expenses	–	92
Taxation recoverable	77,131	49,970
Total debtors	392,126	219,439

8 Other creditors

	30.09.20 £	30.09.19 £
Amounts payable for cancellation of shares	1,049,418	117,140
Purchases awaiting settlement	1,065,141	–
Accrued expenses	22,215	20,643
Accrued ACD's periodic charge	42,448	36,232
Total other creditors	2,179,222	174,015

9 Reconciliation of shares

	R-class accumulation	S-class accumulation	M-class accumulation
Opening shares issued at 01.10.19	177,952	45,249,226	1,721,086
Share movements 01.10.19 to 30.09.20			
Shares issued	–	17,402,262	782,287
Shares cancelled	(178,365)	(8,566,675)	(141,744)
Shares in-specie	–	(2,849,966)	(812,763)
Shares converted	30,417	894,768	(1,548,866)
Closing shares at 30.09.20	30,004	52,129,615	–

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the year end in note 8.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Enhanced Growth Portfolio during the year (30.09.19: nil).

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

At the year end there were no significant shareholders (30.09.19: nil).

11 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 48 to 51.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.19: nil).

13 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 53 to 56).

The main risks arising from the financial instruments are:

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

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

	30.09.20	30.09.19
	£	£
Currency:		
Danish krone	775,154	722,107
Euro	9,455,155	7,764,498
Hong Kong dollar	3,380,480	2,246,158
Japanese yen	3,699,070	2,383,609
Swedish krona	1,271,992	915,850
Swiss franc	2,302,186	1,684,713
US dollar	47,899,633	28,638,043
Pound sterling	33,968,220	42,936,670
	102,751,890	87,291,648
Other net assets not categorised as financial instruments	77,131	50,062
Net assets	102,829,021	87,341,710

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £6,253,061 (30.09.19: £4,032,271). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £7,642,630 (30.09.19: £4,928,331). These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.20	30.09.19
	£	£
Fixed rate assets:		
Pound sterling	—	2,054,140
Floating rate assets:		
Euro	202,775	—
US dollar	—	283
Pound sterling	2,678,506	12,325,890
Swedish krona	316	—
	2,881,597	12,326,173
Floating rate liabilities:		
US dollar	(37,569)	—
	(37,569)	—
Assets on which no interest is paid:		
Danish krone	775,154	722,107
Euro	9,720,835	7,764,498
Hong Kong dollar	3,380,480	2,246,158
Japanese yen	3,699,070	2,383,609
Swedish krona	1,271,676	915,850
Swiss franc	2,302,186	1,684,713
US dollar	47,937,202	28,637,760
Pound sterling	33,000,481	28,730,655
	102,087,084	73,085,350
Liabilities on which no interest is paid:		
Euro	(468,455)	—
Pound sterling	(1,710,767)	(174,015)
	(2,179,222)	(174,015)
Other net assets not categorised as financial instruments	77,131	50,062
Net assets	102,829,021	87,341,710

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

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

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

	30.09.20		30.09.19	
	Value (note 1f) £	Percentage of total net assets	Value (note 1f) £	Percentage of total net assets
Bond credit ratings				
Investment grade	712,042	0.69	—	—
Below investment grade	—	—	2,054,140	2.35
Total Bonds	712,042	0.69	2,054,140	2.35

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £10,248,413 (30.09.19: £7,497,011). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £10,248,413 (30.09.19: £7,497,011). These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

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

(vi) Leverage. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Enhanced Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the year ended 30 September 2020

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	35,461,340	17,714	0.05	49,240	0.14
Bond transactions	886,757	—	—	—	—
Fund transactions	19,503,998	9,494	0.05	—	—
Total purchases before transaction costs	55,852,095	27,208		49,240	
Total purchases including commission and taxes	55,928,543				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	8,927,838	4,706	0.05	62	—
Bond transactions	267,039	—	—	—	—
Fund transactions	16,930,077	8,182	0.05	—	—
In-specie transactions	6,045,742	—	—	—	—
Corporate actions	1,836,801	—	—	—	—
Total sales including transaction costs	34,007,497	12,888		62	
Total sales net of commission and taxes	33,994,547				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.20.

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.05%

For the year ended 30 September 2019

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	25,045,765	11,886	0.05	42,357	0.17
Bond transactions	4,704,634	—	—	—	—
Fund transactions	14,982,328	4,024	0.03	2	—
Total purchases before transaction costs	44,732,727	15,910		42,359	
Total purchases including commission and taxes	44,790,996				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	10,790,805	3,741	0.03	51	—
Bond transactions	123,600	—	—	—	—
Fund transactions	12,364,523	2,691	0.02	—	—
In-specie transactions	21,282,979	—	—	—	—
Corporate actions	606,600	—	—	—	—
Total sales including transaction costs	45,168,507	6,432		51	
Total sales net of commission and taxes	45,162,024				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.19.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.05%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.23% (30.09.19: 0.49%).

15 Fair value of investments

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

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

For the year ended 30 September 2020

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	76,658,687	1,884,861	171,808	78,715,356
Bonds	—	712,042	2,371,299	3,083,341
Pooled investment vehicles	13,443,366	6,846,733	—	20,290,099
Derivatives	—	395,335	—	395,335
	90,102,053	9,838,971	2,543,107	102,484,131

For the year ended 30 September 2019

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	50,003,358	2,286,347	512,789	52,802,494
Bonds	—	2,518,803	2,054,140	4,572,943
Pooled investment vehicles	11,170,058	6,207,810	—	17,377,868
Derivatives	—	216,808	—	216,808
	61,173,416	11,229,768	2,566,929	74,970,113

16 Share price movement since the balance sheet date

Subsequent to the year end, the net asset value per share of the fund has increased using the share prices at the year end date compared to 17 November 2020. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.20 mid price	17.11.20 mid price
R-class accumulation	179.32p	191.46p
S-class accumulation	196.86p	210.47p

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 208, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

All expenses (other than management fees and direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

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

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

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 6.

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

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting period. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Structured products are valued based upon available market data.

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

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

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

g) Exchange rates

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

h) Taxation/Deferred Tax

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

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

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

2 Net capital gains

	30.09.20**
	£
The net capital gains during the period comprise:	
Realised gains derivative contracts	552,912
Unrealised gains derivative contracts	315,978
Realised losses non-derivative securities	(15,246)
Unrealised gains non-derivative securities	578,378
Realised gains currency	9,690
Unrealised gains currency	70,314
Transaction charges	(10,051)
Net capital gains	1,501,975

3 Revenue

	30.09.20**
	£
Dividends – UK Ordinary	76,716
– Overseas	155,840
Interest on debt securities	118,692
Bank interest	135
Total revenue	351,383

4 Expenses

	30.09.20**	30.09.20**
	£	£
Payable to the ACD, associates of the ACD and agents of either of them: ACD's charge		146,092
Payable to the Depositary, associates of the Depositary and agents of either of them: Depositary's fees	6,136	
Safe custody and other bank charges	12,589	
		18,725
Other expenses:		
Administration fees	2,980	
Audit fee*	9,960	
Listing fee	993	
Printing and publication costs	876	
Registration fees	6,472	
		21,281
Total expenses		186,098

* Audit fees for 2020 are £8,300 excluding VAT.

** As the fund was launched on 19 June 2020, there are no comparatives.

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

	30.09.20**
	£
<hr/>	
a) Analysis of charge in the period	
Overseas tax	12,364
<hr/>	
Total tax charge for the period (note 5b)	12,364
<hr/>	
b) Factors affecting current tax charge for the period	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained below.	
<hr/>	
	30.09.20**
	£
<hr/>	
Net revenue before taxation	164,432
<hr/>	
Corporation tax at 20%	32,886
<hr/>	
Effects of:	
Revenue not subject to taxation	(46,285)
Excess management expenses not utilised	13,433
Tax relief on overseas tax suffered	(34)
Overseas tax	12,364
<hr/>	
Total tax charge for the period (note 5a)	12,364
<hr/>	

c) Deferred tax

At the period end the fund had surplus management expense of £67,163. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £13,433 has not been recognised in the financial statements.

** As the fund was launched on 19 June 2020, there are no comparatives.

6 Distributions

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

	30.09.20**
	£
Interim	—
Final	302,026
	302,026
Add: Amounts deducted on cancellation of shares	1,608
Deduct: Amounts received on issue of shares	(25,949)
Net distribution for the period	277,685

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

Net distribution for the period	277,685
Expenses allocated to capital:	
ACD's charge	(146,092)
Tax relief on expenses	15,650
Balance carried forward	4,825
Net revenue after taxation	152,068

7 Debtors

	30.09.20**
	£
Amounts receivable for issue of shares	792,416
Accrued revenue	407,925
Taxation recoverable	276
Total debtors	1,200,617

8 Other creditors

	30.09.20**
	£
Purchases awaiting settlement	298,576
Amount due to Rathbone Dynamic Growth Portfolio	90,302
Accrued expenses	88,357
Accrued ACD's charge	48,601
Total other creditors	525,836

** As the fund was launched on 19 June 2020, there are no comparatives.

9 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 19.06.20	–	–
Share movements 19.06.20 to 30.09.20		
Shares issued	26,252,913	22,591,300
Shares cancelled	(315,246)	(1,052,472)
Shares converted	(14,000)	13,999
Shares in-specie	1,006,879	72,327,207
Closing shares at 30.09.20	26,930,546	93,880,034

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts outstanding at the period end in note 8.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Defensive Growth Portfolio during the period.

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

At the period end there were no significant shareholders.

11 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 60 and 61.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 63 to 67).

13 Risk disclosures on financial instruments *(continued)*

The main risks arising from the financial instruments are:

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

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

	30.09.20**
	£
Currency:	
Danish krone	613,233
Euro	5,904,822
Hong Kong dollar	1,379,556
Japanese yen	6,116,575
Singapore dollar	3,469,984
Swedish krona	726,674
Swiss franc	3,565,609
US dollar	45,414,145
Pound sterling	55,235,099
	122,425,697
Other net liabilities not categorised as financial instruments	(53,335)
Net assets	122,372,362

** As the fund was launched on 19 June 2020, there are no comparatives.

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £6,108,236. If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £7,465,622. These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.20**
	£
Fixed rate assets:	
Japanese yen	4,130,635
Singapore dollar	3,444,694
US dollar	566,503
Pound sterling	13,534,849
	21,676,681
Floating rate assets:	
Danish krone	50,991
Euro	121,372
Swedish krona	2
US dollar	4,933,303
Pound sterling	20,876,390
	25,982,058
Assets on which no interest is paid:	
Danish krone	613,233
Euro	5,904,822
Hong Kong dollar	1,379,556
Japanese yen	1,985,940
Singapore dollar	25,290
Swedish krona	726,672
Swiss franc	3,565,609
US dollar	39,983,351
Pound sterling	21,122,036
	75,306,509
Liabilities on which no interest is paid:	
Danish krone	(50,991)
Euro	(121,372)
US dollar	(69,012)
Pound sterling	(298,176)
	(539,551)
Other net liabilities not categorised as financial instruments	(53,335)
Net assets	122,372,362

** As the fund was launched on 19 June 2020, there are no comparatives.

13 Risk disclosures on financial instruments *(continued)*

(ii) Interest rate risk *(continued)*

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £170,391. If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £170,391. These calculations assume all other variables remain constant.

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

	30.09.20**	
	Value (note 1f) £	Percentage of total net assets
Bond credit ratings		
Investment grade	26,501,597	21.68
Below investment grade	1,838,883	1.49
Total Bonds	28,340,480	23.17

** As the fund was launched on 19 June 2020, there are no comparatives.

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £10,298,390. If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £10,298,390. These calculations assume all other variables remain constant.

(iv) **Counterparty risk**, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

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

(vi) **Leverage**. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Defensive Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the period ended 30 September 2020**

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	14,515,821	6,894	0.05	25,584	0.18
Bond transactions	15,339,700	—	—	—	—
Fund transactions	16,382,242	6,968	0.04	—	—
In-specie transactions	60,213,411	—	—	—	—
Total purchases before transaction costs	106,451,174	13,862		25,584	
Total purchases including commission and taxes	106,490,620				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	2,379,196	1,181	0.05	258	0.01
Bond transactions	173,711	—	—	—	—
Fund transactions	1,507,889	924	0.06	14	—
Corporate actions	250,222	—	—	—	—
Total sales including transaction costs	4,311,018	2,105		272	
Total sales net of commission and taxes	4,308,641				

** As the fund was launched on 19 June 2020, there are no comparatives.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.02%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.17%.

15 Fair value of investments

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

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

For the period ended 30 September 2020**

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	43,759,241	767,116	89,530	44,615,887
Bonds	16,290,335	13,064,219	1,845,802	31,200,356
Pooled investment vehicles	17,223,683	9,627,993	—	26,851,676
Derivatives	—	315,977	—	315,977
	77,273,259	23,775,305	1,935,332	102,983,896

** As the fund was launched on 19 June 2020, there are no comparatives.

16 Share price movement since the balance sheet date

Subsequent to the period end, the net asset value per share of the fund has increased using the share prices at the period end date compared to 17 November 2020. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.20 mid price	17.11.20 mid price
S-class income	101.29p	104.52p
S-class accumulation	101.30p	104.78p

1 Accounting policies

a) Basis of accounting

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

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the Company on page 208, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

All expenses (other than management fees and direct costs of purchase and sale of investments) are charged against revenue.

e) Distribution policy

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

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

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 6.

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

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting period. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

Structured products are valued based upon available market data.

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

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

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

g) Exchange rates

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

h) Taxation/Deferred Tax

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

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

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

2 Net capital gains

	30.09.20**
	£
The net capital gains during the period comprise:	
Realised gains derivative contracts	107,952
Unrealised gains derivative contracts	116,748
Realised losses non-derivative securities	(6,488)
Unrealised gains non-derivative securities	327,483
Realised losses currency	(20,144)
Unrealised losses currency	(8,329)
Transaction charges	(10,013)
Net capital gains	507,209

3 Revenue

	30.09.20**
	£
Dividends – UK Ordinary	26,725
– Overseas	76,592
Interest on debt securities	27,711
Bank interest	1,074
Total revenue	132,102

4 Expenses

	30.09.20**	30.09.20**
	£	£
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's charge		37,727
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	1,585	
Safe custody and other bank charges	19,045	
		20,630
Other expenses:		
Administration fees	3,467	
Audit fee*	9,960	
Listing fee	994	
Printing and publication costs	876	
Registration fees	5,444	
		20,741
Total expenses		79,098

* Audit fees for 2020 are £8,300 excluding VAT.

** As the fund was launched on 19 June 2020, there are no comparatives.

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

	30.09.20**
	£
<hr/>	
a) Analysis of charge in the period	
Overseas tax	4,695
<hr/>	
Total tax charge for the period (note 5b)	4,695
<hr/>	
b) Factors affecting current tax charge for the period	
The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%). The differences are explained below.	
<hr/>	
	30.09.20**
	£
<hr/>	
Net revenue before taxation	51,930
<hr/>	
Corporation tax at 20%	10,386
<hr/>	
Effects of:	
Revenue not subject to taxation	(20,561)
Excess management expenses not utilised	10,190
Tax relief on overseas tax suffered	(15)
Overseas tax	4,695
<hr/>	
Total tax charge for the period (note 5a)	4,695
<hr/>	
c) Deferred tax	
At the period end the fund had surplus management expense of £50,949. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £10,190 has not been recognised in the financial statements.	

** As the fund was launched on 19 June 2020, there are no comparatives.

6 Distributions

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

	30.09.20**
	£
Final	94,978
Add: Amounts deducted on cancellation of shares	252
Deduct: Amounts received on issue of shares	(11,183)
Net distribution for the period	84,047

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

Net distribution for the period	84,047
Expenses allocated to capital:	
ACD's periodic charge	(37,727)
Balance carried forward	915
Net revenue after taxation	47,235

7 Debtors

	30.09.20**
	£
Amounts receivable for issue of shares	1,638,187
Amount due from Rathbone Defensive Growth Portfolio	90,302
Accrued revenue	41,440
Taxation recoverable	116
Total debtors	1,770,045

8 Other creditors

	30.09.20**
	£
Purchases awaiting settlement	1,265,896
Accrued expenses	57,650
Accrued ACD's charge	14,242
Total other creditors	1,337,788

** As the fund was launched on 19 June 2020, there are no comparatives.

9 Reconciliation of shares

	S-class income	S-class accumulation
Opening shares issued at 19.06.20	–	–
Share movements 22.06.20 to 30.09.20		
Shares issued	10,072,120	11,605,774
Shares cancelled	(42,000)	(124,462)
Shares in-specie	–	15,018,619
Closing shares at 30.09.20	10,030,120	26,499,931

10 Related parties

ACD fees paid to Rathbone Unit Trust Management Limited (the ACD) are disclosed in note 4 and amounts prepaid / outstanding at the period end in note 8.

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

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone Dynamic Growth Portfolio during the period.

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

At the period end there were no significant shareholders.

11 Shareholder funds

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

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 71 and 72.

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

13 Risk disclosures on financial instruments

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

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

The fund holds a substantial number of Collective Investment Schemes that are designed to give overseas exposure. The fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statements on pages 74 to 78).

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

The main risks arising from the financial instruments are:

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

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

	30.09.20**
	£
Currency:	
Danish krone	215,321
Euro	2,675,490
Hong Kong dollar	776,894
Japanese yen	1,872,748
Singapore dollar	520,497
Swedish krona	290,669
Swiss franc	707,806
US dollar	16,746,148
Pound sterling	13,488,804
	37,294,377
Other net liabilities not categorised as financial instruments	(16,510)
Net assets	37,277,867

** As the fund was launched on 19 June 2020, there are no comparatives.

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £2,164,154. If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £2,645,077. These calculations assume all other variables remain constant.

Notes to the financial statements *(continued)***13 Risk disclosures on financial instruments** *(continued)*

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

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

	30.09.20**
	£
Fixed rate assets:	
Japanese yen	744,989
Singapore dollar	516,704
Pound sterling	264,620
	1,526,313
Floating rate assets:	
Swiss franc	26,983
US dollar	923,510
Pound sterling	2,315,953
	3,266,446
Assets on which no interest is paid:	
Danish krone	215,321
Euro	2,728,626
Hong Kong dollar	776,894
Japanese yen	1,127,759
Singapore dollar	3,793
Swedish krona	290,669
Swiss franc	734,387
US dollar	16,305,465
Pound sterling	11,665,943
	33,848,857
Liabilities on which no interest is paid:	
Euro	(53,136)
Swiss franc	(53,564)
US dollar	(482,827)
Pound sterling	(757,712)
	(1,347,239)
Other net liabilities not categorised as financial instruments	(16,510)
Net assets	37,277,867

** As the fund was launched on 19 June 2020, there are no comparatives.

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

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

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

	30.09.20**	
	Value (note 1f) £	Percentage of total net assets
Bond credit ratings		
Investment grade	2,235,846	6.00
Below investment grade	160,391	0.43
Total Bonds	2,396,237	6.43

** As the fund was launched on 19 June 2020, there are no comparatives.

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £3,431,478. If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £3,431,478. These calculations assume all other variables remain constant.

(iv) Counterparty risk, being the risk that the counterparty will not deliver the investments for a purchase, or the cash for a sale after the fund has fulfilled its responsibilities.

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

(vi) Leverage. In accordance with the IA SORP issued in May 2014 we are required to disclose any leverage of the fund. There is no significant leverage in Rathbone Dynamic Growth Portfolio which would increase its exposure.

14 Portfolio transaction cost

For the period ended 30 September 2020**

Analysis of total purchases costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	10,880,726	4,945	0.05	17,997	0.17
Bond transactions	1,349,873	—	—	—	—
Fund transactions	9,401,826	4,425	0.05	—	—
In-specie transactions	13,082,540	—	—	—	—
Total purchases before transaction costs	34,714,965	9,370		17,997	
Total purchases including commission and taxes	34,742,332				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	497,027	311	0.06	8	—
Bond transactions	129,109	—	—	—	—
Corporate actions	26,658	—	—	—	—
Fund transactions	211,293	22	0.01	2	—
Total sales including transaction costs	864,087	333		11	
Total sales net of commission and taxes	863,743				

** As the fund was launched on 19 June 2020, there are no comparatives.

The fund had paid £nil as commission on purchases and sale derivative transactions for the period ended 30.09.20.

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.06%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.14%.

15 Fair value of investments

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

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

For the period ended 30 September 2020**

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	19,519,094	190,068	193,328	19,902,490
Bonds	2,022,234	213,612	—	2,235,846
Pooled investment vehicles	6,715,806	5,343,885	—	12,059,691
Derivatives	—	116,748	—	116,748
	28,257,134	5,864,313	193,328	34,314,775

** As the fund was launched on 19 June 2020, there are no comparatives.

16 Share price movement since the balance sheet date

Subsequent to the period end, the net asset value per share of the fund has increased using the share prices at the period end date compared to 17 November 2020. This movement takes into account routine transactions but also reflects the market movements of recent months. There are no post balance sheet events which require adjustments.

Share type	30.09.20 mid price	17.11.20 mid price
S-class income	102.98p	108.43p
S-class accumulation	101.61p	107.26p

Distribution tables for the year ended 30 September 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 year ended 30 September 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	Paid 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	Accumulated 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	Paid 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	Accumulated 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	Paid 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	Accumulated 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

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*

Third Interim

Group 1 – Shares purchased prior to 1 April 2020

Group 2 – Shares purchased on or after 1 April 2020 and on or before 30 June 2020

R-class income shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	0.72	–	0.72	0.91
Group 2	0.38	0.34	0.72	0.91
R-class accumulation shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	0.82	–	0.82	1.02
Group 2	0.46	0.36	0.82	1.02
S-class income shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	0.61	–	0.61	0.77
Group 2	0.39	0.22	0.61	0.77
S-class accumulation shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	0.68	–	0.68	0.85
Group 2	0.38	0.30	0.68	0.85
M-class income* shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	n/a	–	n/a	0.53
Group 2	n/a	n/a	n/a	0.53
M-class accumulation** shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	n/a	–	n/a	0.57
Group 2	n/a	n/a	n/a	0.57

*M-class income was closed on 19 June 2020.

**M-class accumulation was closed on 26 June 2020.

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2020

Group 2 – Shares purchased on or after 1 July 2020 and on or before 30 September 2020

R-class income shares	Net income	Equalisation	Payable 30.11.20	Paid 29.11.19
Group 1	0.58	—	0.58	0.72
Group 2	0.36	0.22	0.58	0.72
R-class accumulation shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 29.11.19
Group 1	0.66	—	0.66	0.81
Group 2	0.50	0.16	0.66	0.81
S-class income shares	Net income	Equalisation	Payable 30.11.20	Paid 29.11.19
Group 1	0.50	—	0.50	0.62
Group 2	0.26	0.24	0.50	0.62
S-class accumulation shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 29.11.19
Group 1	0.55	—	0.55	0.67
Group 2	0.28	0.27	0.55	0.67
M-class income* shares	Net income	Equalisation	Payable 30.11.20	Paid 29.11.19
Group 1	n/a	—	n/a	0.43
Group 2	n/a	n/a	n/a	0.43
M-class accumulation** shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 29.11.19
Group 1	n/a	—	n/a	0.45
Group 2	n/a	n/a	n/a	0.45

*M-class income was closed on 19 June 2020.

**M-class accumulation was closed on 26 June 2020.

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

Distribution tables for the year ended 30 September 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

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

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

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.

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

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

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%
Depositary net liability to corporation tax	0.00708971 pence per share

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%
Depositary net liability to corporation tax	0.00150656 pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*Second Interim *(continued)*

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.

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

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

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%
Depositary net liability to corporation tax	0.00739691 pence per share

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%
Depositary net liability to corporation tax	0.00123255 pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*Third Interim *(continued)*

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.

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

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

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%
Depositary net liability to corporation tax	0.00911553 pence per share

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%
Depositary net liability to corporation tax	0.00292734 pence per share

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

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.

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	Paid 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

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

S-class accumulation shares	Net income	Equalisation	Accumulated 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%
Depositary net liability to corporation tax	0.01596225 pence per share

M-class income shares	Net income	Equalisation	Paid 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%
Depositary net liability to corporation tax	0.00847366 pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*Fifth Interim *(continued)*

M-class accumulation shares	Net income	Equalisation	Accumulated 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.

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	Paid 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

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

S-class accumulation shares	Net income	Equalisation	Accumulated 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%
Depositary net liability to corporation tax	0.01454429 pence per share

M-class income shares	Net income	Equalisation	Paid 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%
Depositary net liability to corporation tax	0.00718286 pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*Sixth Interim *(continued)*

M-class accumulation shares	Net income	Equalisation	Accumulated 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.

Seventh Interim

Group 1 – Shares purchased prior to 1 April 2020

Group 2 – Shares purchased on or after 1 April 2020 and on or before 30 April 2020

S-class income shares	Net income	Equalisation	Paid 30.06.20	Paid 28.06.19
Group 1	0.30	—	0.30	0.30
Group 2	0.04	0.26	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	78.68%
Unfranked investment income	21.32%
Depository net liability to corporation tax	0.009916079 pence per share

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

S-class accumulation shares	Net income	Equalisation	Accumulated 30.06.20	Accumulated 28.06.19
Group 1	0.33	—	0.33	0.49
Group 2	0.14	0.19	0.33	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	78.58%
Unfranked investment income	21.42%
Depositary net liability to corporation tax	0.011289525 pence per share

M-class income shares	Net income	Equalisation	Paid 30.06.20	Paid 28.06.19
Group 1	0.26	—	0.26	0.26
Group 2	0.05	0.21	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	86.49%
Unfranked investment income	13.51%
Depositary net liability to corporation tax	0.005007568 pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*Seventh Interim *(continued)*

M-class accumulation shares	Net income	Equalisation	Accumulated 30.06.20	Accumulated 28.06.19
Group 1	0.26	—	0.26	0.38
Group 2	0.14	0.12	0.26	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	86.41%
Unfranked investment income	13.59%
Depository net liability to corporation tax	0.005375238 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.

Eighth Interim

Group 1 – Shares purchased prior to 1 May 2020

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

S-class income shares	Net income	Equalisation	Paid 31.07.20	Paid 31.07.19
Group 1	0.30	—	0.30	0.30
Group 2	0.06	0.24	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	74.70%
Unfranked investment income	25.30%
Depository net liability to corporation tax	0.008285334 pence per share

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

S-class accumulation shares	Net income	Equalisation	Accumulated 31.07.20	Accumulated 31.07.19
Group 1	0.30	—	0.30	0.32
Group 2	0.07	0.23	0.30	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	74.71%
Unfranked investment income	25.29%
Depositary net liability to corporation tax	0.009586579 pence per share

M-class income shares	Net income	Equalisation	Paid 31.07.20	Paid 31.07.19
Group 1	0.26	—	0.26	0.26
Group 2	0.00	0.26	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	86.54%
Unfranked investment income	13.46%
Depositary net liability to corporation tax	0.003054947 pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)***Eighth Interim** *(continued)*

M-class accumulation shares	Net income	Equalisation	Accumulated 31.07.20	Accumulated 31.07.19
Group 1	0.21	—	0.21	0.26
Group 2	0.01	0.20	0.21	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	86.20%
Unfranked investment income	13.80%
Depository net liability to corporation tax	0.003626448 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.

Ninth Interim

Group 1 – Shares purchased prior to 1 June 2020

Group 2 – Shares purchased on or after 1 June 2020 and on or before 30 June 2020

S-class income shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	0.30	—	0.30	0.30
Group 2	0.10	0.20	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	88.70%
Unfranked investment income	11.30%
Depository net liability to corporation tax	0.00840769 pence per share

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

S-class accumulation shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	0.46	—	0.46	0.46
Group 2	0.26	0.20	0.46	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	88.94%
Unfranked investment income	11.06%
Depository net liability to corporation tax	0.00917679 pence per share

M-class income* shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	n/a	—	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	n/a	—	n/a	0.37
Group 2	n/a	n/a	n/a	0.37

**M-class accumulation was closed on 26 June 2020.

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 year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)***Tenth Interim**

Group 1 – Shares purchased prior to 1 July 2020

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

S-class income shares	Net income	Equalisation	Paid 30.09.20	Paid 30.09.19
Group 1	0.30	—	0.30	0.30
Group 2	0.00	0.30	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	71.87%
Unfranked investment income	28.13%
Depository net liability to corporation tax	0.013769697 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 30.09.20	Accumulated 30.09.19
Group 1	0.36	—	0.36	0.33
Group 2	0.06	0.30	0.36	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	72.05%
Unfranked investment income	27.95%
Depository net liability to corporation tax	0.015544830 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 30.09.20	Paid 30.09.19
Group 1	n/a	—	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 30.09.20	Accumulated 30.09.19
Group 1	n/a	—	n/a	0.27
Group 2	n/a	n/a	n/a	0.27

**M-class accumulation was closed on 26 June 2020.

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 year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)***Eleventh Interim**

Group 1 – Shares purchased prior to 1 August 2020

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

S-class income shares	Net income	Equalisation	Payable 30.10.20	Paid 31.10.19
Group 1	0.30	—	0.30	0.30
Group 2	0.00	0.30	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	87.86%
Unfranked investment income	12.14%
Depository net liability to corporation tax	0.005280346 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 30.10.20	Accumulated 31.10.19
Group 1	0.33	—	0.33	0.44
Group 2	0.10	0.23	0.33	0.44

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	87.80%
Unfranked investment income	12.20%
Depository net liability to corporation tax	0.006375540 pence per share

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

M-class income* shares	Net income	Equalisation	Payable 30.10.20	Paid 31.10.19
Group 1	n/a	—	n/a	0.26
Group 2	n/a	n/a	n/a	0.26

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Allocated 30.10.20	Accumulated 31.10.19
Group 1	n/a	—	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

**M-class accumulation was closed on 26 June 2020.

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.

Final

Group 1 – Shares purchased prior to 1 September 2020

Group 2 – Shares purchased on or after 1 September 2020 and on or before 30 September 2020

S-class income shares	Net income	Equalisation	Payable 30.11.20	Paid 30.11.19
Group 1	0.39	—	0.39	0.81
Group 2	0.13	0.26	0.39	0.81

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	69.12%
Unfranked investment income	30.88%
Depositary net liability to corporation tax	0.013776922 pence per share

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

S-class accumulation shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 30.11.19
Group 1	0.34	—	0.34	0.41
Group 2	0.11	0.23	0.34	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	69.39%
Unfranked investment income	30.61%
Depository net liability to corporation tax	0.016011172 pence per share

M-class income* shares	Net income	Equalisation	Payable 30.11.20	Paid 30.11.19
Group 1	n/a	—	n/a	0.72
Group 2	n/a	n/a	n/a	0.72

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 30.11.19
Group 1	n/a	—	n/a	0.32
Group 2	n/a	n/a	n/a	0.32

**M-class accumulation was closed on 26 June 2020.

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 year ended 30 September 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

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

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

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%
Depositary net liability to corporation tax	0.00124291 pence per share

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%
Depositary net liability to corporation tax	nil pence per share

* X-class income was redeemed 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%
Depositary net liability to corporation tax	nil pence per share

* X-class accumulation was redeemed on 22 March 2019.

Distribution tables (pence per share) *(continued)*First Interim *(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%
Depositary 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%
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.

Distribution tables for the year ended 30 September 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	Paid 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	Accumulated 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

S-class income shares	Net income	Equalisation	Paid 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

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

S-class accumulation shares	Net income	Equalisation	Accumulated 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%
Depositary net liability to corporation tax	nil pence per share

M-class income shares	Net income	Equalisation	Paid 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%
Depositary net liability to corporation tax	nil pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*Second Interim *(continued)*

M-class accumulation shares	Net income	Equalisation	Accumulated 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.

Third Interim

Group 1 – Shares purchased prior to 1 April 2020

Group 2 – Shares purchased on or after 1 April 2020 and on or before 30 June 2020

R-class income shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	0.48	—	0.48	0.66
Group 2	0.21	0.27	0.48	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%
Depository net liability to corporation tax	nil pence per share

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*Third Interim *(continued)*

R-class accumulation shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	0.55	—	0.55	0.77
Group 2	0.31	0.24	0.55	0.77

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

S-class income shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	0.43	—	0.43	0.60
Group 2	0.25	0.18	0.43	0.60

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	86.24%
Unfranked investment income	13.76%
Depository net liability to corporation tax	0.009539557 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	0.49	—	0.49	0.67
Group 2	0.30	0.19	0.49	0.67

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	86.27%
Unfranked investment income	13.73%
Depository net liability to corporation tax	0.012323378 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 28.08.20	Paid 30.08.19
Group 1	n/a	—	n/a	0.51
Group 2	n/a	n/a	n/a	0.51

* M-class income was redeemed on 26 June 2020.

M-class accumulation* shares	Net income	Equalisation	Accumulated 28.08.20	Accumulated 30.08.19
Group 1	n/a	—	n/a	0.52
Group 2	n/a	n/a	n/a	0.52

* M-class accumulation was redeemed on 26 June 2020.

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 year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)*

Final

Group 1 – Shares purchased prior to 1 July 2020

Group 2 – Shares purchased on or after 1 July 2020 and on or before 30 September 2020

R-class income shares	Net income	Equalisation	Payable 30.11.20	Paid 29.11.19
Group 1	0.41	—	0.41	0.45
Group 2	0.12	0.29	0.41	0.45

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 30.11.20	Accumulated 29.11.19
Group 1	0.50	—	0.50	0.52
Group 2	0.30	0.20	0.50	0.52

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

S-class income shares	Net income	Equalisation	Payable 30.11.20	Paid 29.11.19
Group 1	0.39	—	0.39	0.41
Group 2	0.21	0.18	0.39	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	76.00%
Unfranked investment income	24.00%
Depository net liability to corporation tax	0.014413517 pence per share

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

S-class accumulation shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 29.11.19
Group 1	0.43	—	0.43	0.46
Group 2	0.23	0.20	0.43	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	75.04%
Unfranked investment income	24.96%
Depository net liability to corporation tax	0.016704365 pence per share

M-class income* shares	Net income	Equalisation	Payable 30.11.20	Paid 29.11.19
Group 1	n/a	—	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

* M-class income was redeemed on 26 June 2020.

M-class accumulation* shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 29.11.19
Group 1	n/a	—	n/a	0.36
Group 2	n/a	n/a	n/a	0.36

* M-class accumulation was redeemed on 26 June 2020.

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 year ended 30 September 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	Accumulated 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	Accumulated 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	Accumulated 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

Final

Group 1 – Shares purchased prior to 1 April 2020

Group 2 – Shares purchased on or after 1 April 2020 and on or before 30 September 2020

R-class accumulation shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 30.11.19
Group 1	0.00	–	0.00	0.50
Group 2	0.00	0.00	0.00	0.50
S-class accumulation shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 30.11.19
Group 1	1.25	–	1.25	1.47
Group 2	0.70	0.55	1.25	1.47

Distribution tables for the year ended 30 September 2020 *(continued)***Distribution tables (pence per share)** *(continued)***Final** *(continued)*

M-class accumulation* shares	Net income	Equalisation	Allocated 30.11.20	Accumulated 30.11.19
Group 1	n/a	—	n/a	0.74
Group 2	n/a	n/a	n/a	0.74

*M-class Accumulation was merged with S-class Accumulation on 26 June 2020.

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 period ended 30 September 2020

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

Group 1 – Shares purchased prior to 19 June 2020

Group 2 – Shares purchased on or after 19 June 2020 and on or before 30 June 2020

S-class income* shares	Net income	Equalisation	Paid 28.08.20
Group 1	0.00	–	0.00
Group 2	0.00	0.00	0.00

S-class accumulation* shares	Net Income	Equalisation	Accumulated 28.08.20
Group 1	0.00	–	0.00
Group 2	0.00	0.00	0.00

Final

Group 1 – Shares purchased prior to 1 July 2020

Group 2 – Shares purchased on or after 1 July 2020 and on or before 30 September 2020

S-class income* shares	Net Income	Equalisation	Payable 30.11.20
Group 1	0.25	–	0.25
Group 2	0.21	0.04	0.25

S-class accumulation* shares	Net Income	Equalisation	Allocated 30.11.20
Group 1	0.25	–	0.25
Group 2	0.16	0.09	0.25

* As the fund was launched on 19 June 2020, there are no comparatives.

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 period ended 30 September 2020

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

Group 1 – Shares purchased prior to 19 June 2020

Group 2 – Shares purchased on or after 19 June 2020 and on or before 30 June 2020

S-class accumulation* shares	Net Income	Equalisation	Accumulated 28.08.20
Group 1	–	–	–
Group 2	–	–	–

Final

Group 1 – Shares purchased prior to 1 July 2020

Group 2 – Shares purchased on or after 1 July 2020 and on or before 30 September 2020

S-class income* shares	Net Income	Equalisation	Payable 30.11.20
Group 1	0.26	–	0.26
Group 2	0.21	0.05	0.26

S-class accumulation* shares	Net Income	Equalisation	Allocated 30.11.20
Group 1	0.26	–	0.26
Group 2	0.19	0.07	0.26

* As the fund was launched on 19 June 2020, there are no comparatives.

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.

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
11 December 2020

Statement of the ACD's responsibilities in relation to the annual report and accounts of the Rathbone Multi-Asset Portfolio

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue or expense and of the net gains or losses on the property of the Company for that year. In preparing those financial statements, the ACD is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 to 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Collective Investment Schemes Sourcebook. The ACD has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

1. there is no relevant audit information of which the Company's auditor is unaware; and
2. the ACD has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.

The ACD has considered the activities of the Scheme together with the factors likely to affect its future development, including those related to the COVID-19 pandemic. The assets of the Multi-Asset Portfolio consist predominantly of cash and liquid securities that are readily realisable and therefore has adequate resources to continue in operational existence for the foreseeable future. The ACD has also considered the impact of the COVID-19 pandemic on the operations of the ACD and material third party service providers which continue to be maintained and fully functioning. Accordingly, the ACD continues to adopt the going concern basis in the preparation of the financial statements.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 11 December 2020.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Rathbone Multi-Asset Portfolio (the Company) for the year ended 30 September 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together the Regulations), the Company's Instrument of Incorporation and Prospectus (together the Scheme documents) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

1. the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
3. the value of shares of the Company is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
5. the Company's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager (the AFM) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
Depositary of Rathbone Multi-Asset Portfolio
11 December 2020

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Rathbone Multi-Asset Portfolio (the company):

- give a true and fair view of the financial position of the sub-funds as at 30 September 2020 and of the net revenue and the net capital gains on the property of the sub-funds for the year ended 30 September 2020 and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice 'Financial Statements of UK Authorised Funds', the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of the company which comprise for each sub-fund:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the related consolidated and individual notes 1 to 16; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

Other information

The ACD is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- where the information required by COLL4.5.9R is not all included within the ACD's report: the information disclosed in the annual report for the year ended 30 September 2020 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Independent Auditor's Report to the shareholders of Rathbone Multi-Asset Portfolio *(continued)*

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
11 December 2020

General information

UCITS Remuneration

In line with the requirements of the UCITS Directive, Rathbone Unit Trust Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,344	2,740	4,084	5
Risk takers	1,340	1,725	3,065	13
Control functions	268	40	308	3
Other	111	74	185	1
Total remuneration code staff	3,063	4,579	7,642	22
Non-remuneration code staff	968	279	1,247	23
Total for the Manager	4,031	4,858	8,889	45

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2019, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

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.

Rathbone Defensive Growth Portfolio

Investment objective

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

General information *(continued)*

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

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

Investment policy

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

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

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

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

Investment objective

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

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

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

Investment policy

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

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

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

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

General information *(continued)*

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.

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%.

The benchmark used for the Rathbones Defensive Growth Portfolio is: UK Consumer Price Index +2%.

The benchmark used for the Rathbones Dynamic Growth Portfolio is: UK Consumer Price Index +4%.

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.

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.

General information *(continued)*

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.

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 Growth Fund
Rathbone Sussex Income 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

rutm@rathbones.com

rathbonefunds.com

Authorised and regulated by the
Financial Conduct Authority

A member of The
Investment Association

A member of the Rathbone Group.
Registered No. 02376568