

Rathbones

Look forward

Rathbone Multi-Asset Portfolio

Interim report for the half year ended 31 March 2021

Rathbone Strategic Growth Portfolio

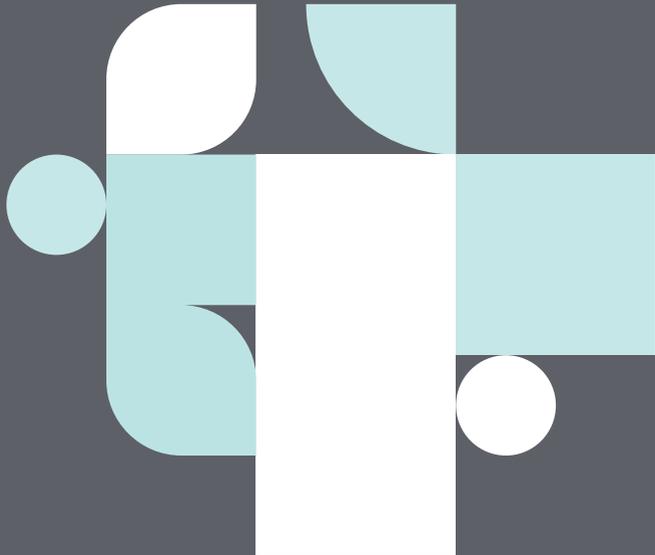
Rathbone Strategic Income Portfolio

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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Financial Conduct Authority and member
of The Investment Association**

The Company

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MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
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MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

Administrator

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Financial Conduct Authority**

ACD's report for the half year ended 31 March 2021

During the 12 months ended 31 March 2021, the Rathbone Strategic Growth Portfolio Fund returned 7.9%. For the same period, the fund's CPI + 3% benchmark returned 1.9%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

As US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in late 2020 and early 2021 to buy **UK Treasury 7/8% 2029** and **US Treasury 1.5% 2030** bonds at lower prices. We had reduced our holdings of US and UK sovereign debt over the past year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our **iShares Physical Gold ETF**. As part of our hunt for other portfolio diversifiers we purchased the **iShares China CNY Bond ETF**. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

Throughout the period we bought the **JPMorgan Emerging Markets FX Momentum** structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

We bought Californian medical devices company **Dexcom**. This business makes high-end, minute-by-minute glucose monitoring systems for people with diabetes. The number of people living with this disease continues to grow, and this system is an unobtrusive way of dealing with it. Dexcom is growing well and we believe its technology is far superior to its rivals.

In late October, we sold our investment in Finnish financial conglomerate **Sampo** because we didn't like its purchase of UK-listed car insurer Hastings. We are less enthused about general insurance as a market and motor insurance in particular. This acquisition diluted Sampo's life insurance and banking businesses, so we exited.

Similarly, we exited consumer brands business **Unilever** because we felt we could find more exciting opportunities elsewhere. The company has spread itself across an extraordinary range of products and markets, which made us wonder whether it was approaching the limit of benefits that a large consumer brands business could garner from scale before it falls victim to simply unwieldy complexity and size.

Another sale was German warehouse automation company **Dürr**. We had built a position in **Kion**, which we felt was a better way to invest in warehouse automation and the boom in ecommerce because it accounts for virtually all of its sales. Dürr has other divisions that dilute this exposure, including a large automotive automation arm and a furniture-making tools business.

Finally, we sold all of our holding in the **AHFM US Enhanced Equity Fund** in order to use that cash to invest directly in American companies instead.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

David Coombs
Fund Manager
1 April 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	31.03.21 pence per share	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	180.78p	180.67p	175.97p	169.52p
Return before operating charges*	14.49p	5.36p	10.28p	11.83p
Operating charges	(1.45p)	(2.73p)	(2.70p)	(2.70p)
Return after operating charges*	13.04p	2.63p	7.58p	9.13p
Distributions on income shares	(1.12p)	(2.52p)	(2.88p)	(2.68p)
Closing net asset value per share	192.70p	180.78p	180.67p	175.97p
*after direct transactions costs ¹ of:	0.06p	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	7.21%	1.46%	4.31%	5.39%
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Other information

Closing net asset value	£706,953	£701,517	£928,545	£741,389
Closing number of shares	366,874	388,056	513,955	421,317
Operating charges	1.61%	1.62%	1.62%	1.65%
Direct transaction costs	0.03%	0.08%	0.06%	0.07%

Prices**

Highest share price	197.54p	186.09p	184.13p	178.20p
Lowest share price	177.76p	154.40p	163.33p	168.95p

Ongoing Charges Figure

UCITS	1.61%	1.62%	1.62%	1.65%
PRIIPs***	1.66%	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**

	31.03.21 pence per share	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	206.69p	203.61p	195.09p	185.19p
Return before operating charges*	16.57p	6.16p	11.53p	12.86p
Operating charges	(1.66p)	(3.08p)	(3.01p)	(2.96p)
Return after operating charges*	14.91p	3.08p	8.52p	9.90p
Distributions on accumulation shares	(1.29p)	(2.85p)	(3.21p)	(2.95p)
Retained distributions on accumulation shares	1.29p	2.85p	3.21p	2.95p
Closing net asset value per share	221.60p	206.69p	203.61p	195.09p
*after direct transactions costs ¹ of:	0.07p	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	7.21%	1.51%	4.37%	5.35%
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Other information

Closing net asset value	£6,337,343	£5,961,368	£4,149,094	£3,676,154
Closing number of shares	2,859,773	2,884,236	2,037,742	1,884,311
Operating charges	1.61%	1.62%	1.62%	1.65%
Direct transaction costs	0.03%	0.08%	0.06%	0.07%

Prices**

Highest share price	226.51p	210.39p	206.69p	196.88p
Lowest share price	203.23p	174.57p	181.08p	185.25p

Ongoing Charges Figure

UCITS	1.61%	1.62%	1.62%	1.65%
PRIIps***	1.66%	1.67%	1.69%	1.73%

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

	31.03.21 pence per share	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	155.36p	153.71p	148.22p	141.56p
Return before operating charges*	12.46p	4.61p	8.73p	9.71p
Operating charges	(0.43p)	(0.81p)	(0.80p)	(0.80p)
Return after operating charges*	12.03p	3.80p	7.93p	8.91p
Distributions on income shares	(0.96p)	(2.15p)	(2.44p)	(2.25p)
Closing net asset value per share	166.43p	155.36p	153.71p	148.22p
*after direct transactions costs ¹ of:	0.05p	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	7.74%	2.47%	5.35%	6.29%
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Other information

Closing net asset value	£165,805,922	£117,729,410	£103,115,297	£81,135,564
Closing number of shares	99,623,355	75,780,074	67,085,309	54,738,943
Operating charges	0.61%	0.62%	0.62%	0.64%
Direct transaction costs	0.03%	0.08%	0.06%	0.07%

Prices**

Highest share price	170.41p	158.79p	156.39p	149.96p
Lowest share price	152.89p	131.97p	137.90p	141.62p

Ongoing Charges Figure

UCITS	0.61%	0.62%	0.62%	0.64%
PRIIPs***	0.66%	0.67%	0.69%	0.73%

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

	31.03.21 pence per share	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	173.66p	169.38p	160.68p	151.14p
Return before operating charges*	13.94p	5.18p	9.58p	10.40p
Operating charges	(0.48p)	(0.90p)	(0.88p)	(0.86p)
Return after operating charges*	13.46p	4.28p	8.70p	9.54p
Distributions on accumulation shares	(1.08p)	(2.38p)	(2.66p)	(2.42p)
Retained distributions on accumulation shares	1.08p	2.38p	2.66p	2.42p
Closing net asset value per share	187.12p	173.66p	169.38p	160.68p

*after direct transactions costs¹ of: 0.06p 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 7.75% 2.53% 5.41% 6.31%

Other information

Closing net asset value	£979,309,333	£719,205,369	£416,973,711	£265,436,559
Closing number of shares	523,347,452	414,134,262	246,176,931	165,200,772
Operating charges	0.61%	0.62%	0.62%	0.64%
Direct transaction costs	0.03%	0.08%	0.06%	0.07%

Prices**

Highest share price	191.04p	176.09p	171.65p	162.00p
Lowest share price	170.90p	145.89p	149.49p	151.71p

Ongoing Charges Figure

UCITS	0.61%	0.62%	0.62%	0.64%
PRIIps***	0.66%	0.67%	0.69%	0.73%

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

	31.03.21 pence per share	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	n/a	115.42p	109.73p
Return before operating charges*	n/a	n/a	1.18p	7.49p
Operating charges	n/a	n/a	(0.02p)	(0.05p)
Return after operating charges*	n/a	n/a	1.16p	7.44p
Distributions on income shares	n/a	n/a	(0.39p)	(1.75p)
Redemption price	n/a	n/a	(116.19p)	–
Closing net asset value per share	n/a	n/a	–	115.42p
*after direct transactions costs ¹ of:	n/a	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	n/a	1.01%	6.78%
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Other information

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

Prices**

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

Ongoing Charges Figure

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

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

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

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

	31.03.21	30.09.20	30.09.19	30.09.18
	pence per share	pence per share	pence per share	pence per share
Change in net assets per share				
Opening net asset value per share	n/a	n/a	126.24p	118.18p
Return before operating charges*	n/a	n/a	1.32p	8.12p
Operating charges	n/a	n/a	(0.02p)	(0.06p)
Return after operating charges*	n/a	n/a	1.30p	8.06p
Distributions on accumulation shares	n/a	n/a	(0.41p)	(1.90p)
Retained distributions on accumulation shares	n/a	n/a	0.41p	1.90p
Redemption price	n/a	n/a	(127.54p)	—
Closing net asset value per share	n/a	n/a	—	126.24p
*after direct transactions costs ¹ of:	n/a	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	n/a	1.03%	6.82%
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Other information

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

Prices**

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

Ongoing Charges Figure

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

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

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

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

	31.03.21	30.09.20	30.09.19	30.09.18
	pence per share	pence per share	pence per share	pence per share
Change in net assets per share				
Opening net asset value per share	n/a	106.63p	103.08p	98.70p
Return before operating charges*	n/a	1.02p	6.05p	6.76p
Operating charges	n/a	(0.60p)	(0.81p)	(0.81p)
Return after operating charges*	n/a	0.42p	5.24p	5.95p
Distributions on income shares	n/a	(0.72p)	(1.69p)	(1.57p)
Redemption price	n/a	(106.33p)	–	–
Closing net asset value per share	n/a	–	106.63p	103.08p
*after direct transactions costs ¹ of:	n/a	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	n/a	0.39%	5.08%	6.03%
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Other information

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

Prices**

Highest share price	n/a	110.07p	108.54p	104.31p
Lowest share price	n/a	91.44p	95.84p	98.61p

Ongoing Charges Figure

UCITS	n/a	–	0.87%	0.89%
PRIIPs***	n/a	–	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[†]**

	31.03.21	30.09.20	30.09.19	30.09.18
	pence per share	pence per share	pence per share	pence per share
Change in net assets per share				
Opening net asset value per share	n/a	113.78p	108.21p	102.05p
Return before operating charges*	n/a	0.51p	6.44p	7.00p
Operating charges	n/a	(0.66p)	(0.87p)	(0.84p)
Return after operating charges*	n/a	(0.15p)	5.57p	6.16p
Distributions on accumulation shares	n/a	(0.77p)	(1.79p)	(1.65p)
Retained distributions on accumulation shares	n/a	0.77p	1.79p	1.65p
Redemption price	n/a	(113.63p)	—	—
Closing net asset value per share	n/a	—	113.78p	108.21p
*after direct transactions costs ¹ of:	n/a	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	n/a	0.13%	5.15%	6.04%
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Other information

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

Prices**

Highest share price	n/a	117.84p	115.36p	109.13p
Lowest share price	n/a	97.89p	100.62p	102.36p

Ongoing Charges Figure

UCITS	n/a	—	0.87%	0.89%
PRIIPs***	n/a	—	0.94%	0.98%

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

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

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



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 March 2021

	2017	2018	2019	2020	2021
R-class shares	14.26%	2.28%	4.78%	-6.24%	21.04%
S-class shares	15.41%	3.16%	5.84%	-5.29%	22.25%
UK Consumer Price Index +3%	5.37%	5.82%	4.87%	4.73%	3.46%

Source performance data Financial Express, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 31 March 2021

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.20: 15.71%)		
£1,947,000 Barclays 10% 2021**	1,968,806	0.17
2,640,000 BP*	7,778,760	0.68
£3,643,636 Credit Suisse 0% 2023**	3,773,714	0.33
300,000 Diageo*	8,968,500	0.78
£15,000,000 EIB 4.25% 2021**	15,417,450	1.34
264,290 Fevertree Drinks*	5,653,163	0.49
165,000 Halma*	3,917,100	0.34
1,490,000 HG Capital Trust**	4,760,550	0.41
3,450,000 Legal & General*	9,628,950	0.84
132,083 London Stock Exchange Group*	9,163,919	0.80
550,000 RELX (EUR)*	10,035,667	0.87
1,925,000 Rentokil Initial*	9,324,700	0.81
166,000 Rio Tinto*	9,213,000	0.80
550,000 Royal Dutch Shell 'A'*	7,775,900	0.67
£2,944,000 Sainsburys Bank 6% VRN 2027**	3,064,704	0.27
700,000 Smith & Nephew*	9,646,000	0.84
£10,000,000 UK Treasury 0.875% 2029**	10,074,600	0.87
6,548,696 Vodafone*	8,636,420	0.75
Total United Kingdom	138,801,903	12.06
Asia (ex Japan) (30.09.20: 2.09%)		
550,000 ChinaAMC China Opportunities Fund	12,005,364	1.04
412,239 iShares Far East ex Japan ETF*	21,543,610	1.87
Total Asia (ex Japan)	33,548,974	2.91
Bermuda (30.09.20: 0.07%)		
795,242 CATCo Reinsurance Opportunities*	270,902	0.02
Canada (30.09.20: 0.00%)		
9,520 Shopify*	7,641,944	0.66
Cayman Islands (30.09.20: 0.71%)		
122,000 Tencent*	6,938,016	0.60
Channel Islands (30.09.20: 0.85%)		
87,500 Aptiv*	8,757,610	0.76
120,783 Ferguson*	10,467,055	0.91
Total Channel Islands	19,224,665	1.67

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
China (30.09.20: 0.43%)			
4,350,000	iShares China Bond ETF*	16,873,473	1.46
2,650,000	Travelsky Technology*	4,481,556	0.39
Total China	21,355,029	1.85	
Denmark (30.09.20: 0.66%)			
124,000	Christian Hansen*	8,200,697	0.71
Emerging Markets (30.09.20: 2.33%)			
330,000	Ashmore SICAV Emerging Markets Short Duration Fund	24,453,000	2.12
France (30.09.20: 2.38%)			
110,000	Eurofins Scientific*	7,637,789	0.66
20,604	LVMH*	9,971,039	0.87
270,000	Total SA*	9,148,250	0.79
39,000	Ubisoft Entertainment*	2,155,458	0.19
Total France	28,912,536	2.51	
Germany (30.09.20: 1.80%)			
102,120	CTS Eventim*	4,316,499	0.37
157,000	KION Group*	11,285,044	0.98
Total Germany	15,601,543	1.35	
Hong Kong (30.09.20: 0.90%)			
1,000,000	AIA*	8,791,386	0.76
Ireland (30.09.20: 13.87%)			
51,582	Accenture*	10,328,364	0.90
198,093	Barings Emerging Market Debt Balanced Total Return**	21,554,499	1.87
150,656	DCC*	9,473,249	0.82
580,672	Invesco US High Yield Fallen Angels UCITS ETF*	10,704,688	0.93
2,029,720	iShares Fallen Angels High Yield Fund ETF*	8,954,777	0.78
1,110,000	L&G All Commodities UCITS ETF*	8,363,014	0.73
51,835	Linde*	10,524,793	0.91
101,179	Source LGIM Commodity Composite UCITS ETF+	5,264,652	0.46
643,993	SPDR Russell 2000 US Small Cap UCITS ETF*	28,668,587	2.49
Total Ireland	113,836,623	9.89	

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Japan (30.09.20: 5.71%)		
¥5,000,000,000 Government of Japan Five Year Bond 0.10% 2023**	32,963,753	2.86
72,000 JP Morgan Japan Equity Fund	6,508,753	0.56
1,310,405 JP Morgan Japanese Trust**	8,399,696	0.73
99,000 Nidec*	8,720,959	0.76
Total Japan	56,593,161	4.91
Netherlands (30.09.20: 3.11%)		
23,050 ASML*	10,149,428	0.88
CHF1,870 JPM 0% 2021**	15,490,145	1.34
£6,555,973 JPM 0% 2025**	6,344,995	0.55
Total Netherlands	31,984,568	2.77
Singapore (30.09.20: 2.04%)		
SGD\$29,985,000 Government of Singapore 2.25% 2021**	16,223,594	1.41
Sweden (30.09.20: 0.87%)		
535,000 Assa Abloy 'B'*	11,161,887	0.97
Switzerland (30.09.20: 2.56%)		
134,000 Novartis*	8,334,076	0.72
40,000 Roche*	9,409,282	0.82
616,000 SIG Combibloc Group*	10,360,715	0.90
Total Switzerland	28,104,073	2.44
United States (30.09.20: 29.39%)		
117,000 Abbott Laboratories*	10,162,557	0.88
33,500 Activision Blizzard*	2,257,857	0.20
32,700 Adobe*	11,265,466	0.98
82,866 Allianz Technology Trust**	2,237,382	0.19
6,800 Alphabet 'C'*	10,194,924	0.88
3,300 Amazon.com*	7,400,520	0.64
46,000 Amgen*	8,295,470	0.72
212,406 Amphenol 'A'*	10,165,375	0.88
39,404 Ansys*	9,697,776	0.84
101,791 Cadence Design System*	10,106,798	0.88
65,000 Chicago Mercantile Exchange*	9,621,621	0.83
74,000 Clorox*	10,345,089	0.90

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
257,000 Coca-Cola*	9,820,280	0.85
36,700 Costco*	9,375,963	0.81
38,800 DexCom*	10,106,504	0.88
134,000 Discover Financial Services*	9,225,672	0.80
63,000 Ecolab*	9,778,539	0.85
153,100 Edwards Lifesciences*	9,280,099	0.81
21,000 Electronic Arts*	2,060,122	0.18
18,600 Equinix REIT*	9,160,065	0.80
45,309 Estée Lauder 'A'*	9,551,441	0.83
78,000 First Republic Bank*	9,425,919	0.82
80,000 Jack Henry & Associates*	8,797,275	0.76
31,000 Lockheed Martin*	8,300,594	0.72
36,000 Mastercard*	9,299,413	0.81
60,000 Microsoft*	10,252,664	0.89
96,000 Nike 'B'*	9,255,577	0.80
125,000 Northern Trust*	9,522,903	0.83
379,309 Schlumberger*	7,475,112	0.65
22,478 SPDR S&P 500 UCITS ETF Trust+	6,455,684	0.56
18,025 Take-Two Interactive*	2,307,702	0.20
25,750 Thermo Fisher Scientific*	8,524,730	0.74
121,000 Trex*	8,022,817	0.70
39,000 Ulta Beauty*	8,739,313	0.76
253,000 US Bancorp*	10,142,372	0.88
\$18,731,400 US Treasury 0.125% Index-Linked 2024**	14,966,065	1.30
\$16,858,200 US Treasury 0.25% Index-Linked 2025**	14,648,636	1.27
\$36,000,000 US Treasury 1.5% 2030**	25,754,240	2.24
198,000 Verizon Communications*	8,342,205	0.72
63,835 Visa 'A'*	9,819,773	0.85
137,000 WEC Energy Group*	9,296,180	0.81
Total United States	379,458,694	32.94
Global (30.09.20: 0.09%)		
1,085,946 KKV Secured Loan Fund*	372,479	0.03
1,882,545 KKV Secured Loan Fund**	362,390	0.03
Total Global	734,869	0.06

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
Alternative Investments (30.09.20: 1.37%)			
8,000,000	CSI 500 Net Total Return USD Index Warrants 2022 UBS	5,379,720	0.47
71,000,000	FTSE 100 Index Warrants 2022 UBS	2,130,000	0.18
29,000	JP Morgan Emerging Markets Warrants 2023	21,329,795	1.85
£2,809,000	RBC Capital Markets 1303 New Issue FTSE Accelerator 2024 Preference	2,709,281	0.24
7,920,202	UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	7,102,177	0.62
Total Alternative Investments		38,650,973	3.36
Forward Foreign Exchange Contracts (30.09.20: 0.31%)			
	Buy CHF21,921,615, Sell £17,064,709	(151,173)	(0.01)
	Buy £38,373,666, Sell CHF49,461,469	211,865	0.02
	Buy £53,692,288, Sell €62,571,788	316,800	0.03
	Buy £297,823,567, Sell \$415,985,366	(3,607,661)	(0.32)
Total Forward Foreign Exchange Contracts		(3,230,169)	(0.28)
Total value of investments (30.09.20: 88.01%)		987,258,868	85.69
Net other assets (30.09.20: 11.99%)		164,900,683	14.31
Total value of the fund as at 31 March 2021		1,152,159,551	100.00

Countries eliminated since the beginning of the year:

Finland 0.76%

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Strategic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	160,690,702	13.95
Equity Securities	619,797,261	53.79
Collective Investment Schemes	171,350,101	14.87
Structured Products	38,650,973	3.36
Forwards	(3,230,169)	(0.28)
Total value of investments	987,258,868	85.69

ACD's report for the half year ended 31 March 2021

During the six months ended 31 March 2021, the Rathbone Strategic Income Portfolio Fund rose 8.4%. For the same period, the fund's CPI + 3% benchmark returned 1.9%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

We had reduced some duration in December by selling **Treasury 4¼% 2027** as yields had fallen back. Then, as US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in very late 2020 and early 2021 to buy **US Treasury 4.5% 2036**, **UK Treasury 5% 2025** and **European Investment Bank 6% 2028** bonds at lower prices. We had reduced our holdings of sovereign debt over the past year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our **iShares Physical Gold ETF**. As part of our hunt for portfolio diversifiers we purchased the **iShares China CNY Bond ETF**. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

We bought the **UBS CSI 500 Index** structured product during the period. This investment is an agreement with an investment bank that will give us the return of the CSI 500, a small and mid-cap Chinese A Share index. It also pays us an almost 10% income for allowing our shares to be lent out to other investors. The demand for borrowing these shares is large, as it helps stock dealers hedge their positions, yet few shareholders are willing to do so in this market because the volatility can be pretty high and local traders tend to buy and sell often. We believe this income stream more than compensates us for the risks involved.

Finally, we sold some of our holding in the **iShares Core FTSE 100 ETF** in late 2020 after a strong run.

We sold **Johnson Controls**. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

Finally, in late October we trimmed our holding in the **M&G Global Macro Bond Fund**.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

David Coombs
Fund Manager
1 April 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.03.21 pence per share	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	106.90p	114.42p	112.19p	112.74p
Return before operating charges*	9.02p	(3.25p)	6.99p	4.34p
Operating charges	(0.33p)	(0.69p)	(0.74p)	(0.78p)
Return after operating charges*	8.69p	(3.94p)	6.25p	3.56p
Distributions on income shares	(1.57p)	(3.58p)	(4.02p)	(4.11p)
Closing net asset value per share	114.02p	106.90p	114.42p	112.19p
*after direct transactions costs ¹ of:	0.01p	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	8.13%	(3.44%)	5.57%	3.16%
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Other information

Closing net asset value	£67,578,439	£59,841,133	£52,647,683	£41,639,251
Closing number of shares	59,271,249	55,977,671	46,014,328	37,115,249
Operating charges	0.71%	0.75%	0.78%	0.83%
Direct transaction costs	0.01%	0.06%	0.05%	0.04%

Prices**

Highest share price	115.17p	116.93p	116.70p	115.99p
Lowest share price	105.17p	96.00p	106.30p	109.54p

Ongoing Charges Figure

UCITS	0.71%	0.75%	0.78%	0.83%
PRIIPs***	0.79%	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**

	31.03.21 pence per share	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	126.90p	131.42p	124.33p	120.49p
Return before operating charges*	10.76p	(3.72p)	7.92p	4.69p
Operating charges	(0.39p)	(0.80p)	(0.83p)	(0.85p)
Return after operating charges*	10.37p	(4.52p)	7.09p	3.84p
Distributions on accumulation shares	(2.03p)	(4.18p)	(4.53p)	(4.46p)
Retained distributions on accumulation shares	2.03p	4.18p	4.53p	4.46p
Closing net asset value per share	137.27p	126.90p	131.42p	124.33p

*after direct transactions costs¹ of: 0.01p 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 8.17% (3.44%) 5.70% 3.19%

Other information

Closing net asset value	£14,839,246	£13,276,008	£7,585,189	£1,740,292
Closing number of shares	10,809,999	10,461,446	5,771,688	1,399,723
Operating charges	0.71%	0.75%	0.78%	0.83%
Direct transaction costs	0.01%	0.06%	0.05%	0.04%

Prices**

Highest share price	137.80p	135.37p	132.41p	125.77p
Lowest share price	124.85p	111.63p	118.41p	118.61p

Ongoing Charges Figure

UCITS	0.71%	0.75%	0.78%	0.83%
PRIIps***	0.79%	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[†]**

	31.03.21	30.09.20	30.09.19	30.09.18
	pence per share	pence per share	pence per share	pence per share
Change in net assets per share				
Opening net asset value per share	n/a	99.94p	98.18p	100.00p
Return before operating charges*	n/a	(3.50p)	6.17p	2.22p
Operating charges	n/a	(0.64p)	(0.90p)	(0.84p)
Return after operating charges*	n/a	(4.14p)	5.27p	1.38p
Distributions on income shares	n/a	(2.00p)	(3.51p)	(3.20p)
Redemption Price	n/a	(93.80p)	–	–
Closing net asset value per share	n/a	–	99.94p	98.18p
*after direct transactions costs ¹ of:	n/a	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	n/a	(4.14%)	5.37%	1.38%
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Other information

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

Prices**

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

Ongoing Charges Figure

UCITS	n/a	–	1.03%	1.08%
PRIIPs***	n/a	–	1.13%	1.19%

[†] M-class income was merged into S-class income 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[†]**

	31.03.21 pence per share	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	105.03p	99.56p	100.00p
Return before operating charges*	n/a	(3.69p)	6.39p	0.23p
Operating charges	n/a	(0.67p)	(0.92p)	(0.67p)
Return after operating charges*	n/a	(4.36p)	5.47p	(0.44p)
Distributions on accumulation shares	n/a	(2.15p)	(3.62p)	(2.62p)
Retained distributions on accumulation shares	n/a	2.15p	3.62p	2.62p
Redemption Price	n/a	(100.67p)	—	—
Closing net asset value per share	n/a	—	105.03p	99.56p
*after direct transactions costs ¹ of:	n/a	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	n/a	(4.15%)	5.49%	(0.44%)
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Other information

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

Prices**

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

Ongoing Charges Figure

UCITS	n/a	—	1.03%	1.07%
PRIIPs***	n/a	—	1.13%	1.18%

[†] M-class accumulation was merged into 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, quarter ending 31 March 2021

	2017	2018	2019	2020	2021
S-class shares	14.72%	0.23%	5.16%	-7.31%	18.26%
UK Consumer Price Index +3%	5.37%	5.82%	4.87%	4.73%	3.46%

Source performance data Financial Express, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 31 March 2021

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.20: 46.90%)		
£200,000 3i 6.875% 2023**	222,542	0.27
£120,000 A2D Funding 4.75% 2022**	126,036	0.15
£100,000 Aviva 6.125% VRN perp**	106,786	0.13
1,575,000 Baillie Gifford Japanese Income Growth††	2,412,900	2.93
£350,000 Barclays Bank 10% 2021**	353,920	0.43
235,000 BP*	692,427	0.84
£350,000 BUPA Finance 5% 2023**	377,412	0.46
230,000 Coupland Cardiff Japan Income & Growth Trust*	325,450	0.39
46,000 Coupland Cardiff Japan Income & Growth Trust Rights*	2,760	0.00
£300,000 Coventry Building Society 5.875% 2022**	322,590	0.39
30,000 Diageo*	896,850	1.09
£1,200,000 EIB 6% 2028**	1,648,878	2.00
8,750 Ferguson*	758,275	0.92
71,000 GlaxoSmithKline*	914,338	1.11
235,000 HG Capital Trust*	750,825	0.91
£500,000 HSBC 6.5% 2024**	584,344	0.71
£150,000 Investec 4.5% 2022**	155,640	0.19
£300,000 Investec Bank 9.625% 2022**	321,908	0.39
450,000 iShares FTSE 100 UCITS ETF†	2,973,600	3.61
£200,000 John Lewis 6.125% 2025**	223,482	0.27
620,000 JP Morgan Global Emerging Markets Income Trust*	902,100	1.09
£342,000 Jupiter Fund Management 8.875% VRN 2030**	386,973	0.47
£206,000 Just Group 7% VRN 2031**	235,468	0.29
370,000 Legal & General*	1,032,670	1.25
£500,000 London Stock Exchange 4.75% 2021**	511,916	0.62
£350,000 M&G 3.875% VRN 2049**	369,950	0.45
1,750,000 M&G Investment††	1,849,750	2.24
£100,000 Paragon 6.125% 2022**	103,125	0.12
£100,000 Provident Financial 6% 2021**	95,849	0.12
44,500 RELX (EUR)*	811,977	0.98
55,000 Rentokil Initial*	266,420	0.32
18,000 Rio Tinto*	999,000	1.21
£200,000 RL Finance Bonds 6.125% VRN 2043**	222,738	0.27
50,000 Royal Dutch Shell 'A'*	706,900	0.86
£190,000 Scottish & Southern 8.375% 2028**	278,721	0.34
£400,000 Scottish Widows 5.5% 2023**	436,879	0.53
50,000 Smith & Nephew*	689,000	0.84
57,000 SSE*	829,350	1.01
80,000 TR Property Investment Trust*	312,000	0.38

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
£400,000 TSB Banking 5.75% VRN 2026**	401,635	0.49
£250,000 UK Treasury 4.25% 2027**	310,745	0.38
£3,000,000 UK Treasury 5% 2025**	3,557,610	4.32
£4,500,000 UK Treasury 8% 2021**	4,566,285	5.54
14,000 Unilever*	567,840	0.69
645,000 Vodafone*	850,626	1.03
£350,000 Zurich Finance 6.625% VRN perp**	376,141	0.46
Total United Kingdom	35,842,631	43.49
Asia (ex Japan) (30.09.20: 3.56%)		
5,520,000 Schroder Asian Income Fund ^{††}	2,980,248	3.62
Australia (30.09.20: 2.67%)		
AUD\$1,200,000 Government of Australia 4.75% 2027**	808,489	0.98
AUD\$1,750,000 Government of Australia 5.5% 2023**	1,072,824	1.30
Total Australia	1,881,313	2.28
Bermuda (30.09.20: 0.80%)		
184,675 CATCo Reinsurance*	28,109	0.03
£200,000 Fidelity International 7.125% 2024**	232,195	0.28
£250,000 Hiscox 6.125% VRN 2045**	290,639	0.35
Total Bermuda	550,943	0.66
Cayman Islands (30.09.20: 0.67%)		
8,550 Tencent*	486,230	0.59
Channel Islands (30.09.20: 1.75%)		
100,000 Aberdeen Asian Income Fund*	224,000	0.27
5,000 Aptiv*	500,435	0.61
£200,000 Heathrow Funding 7.125% 2024**	229,199	0.28
£200,000 HSBC Bank 5.844% VRN perp**	280,500	0.34
250,000 KKV Secured Loan Fund*	48,125	0.06
500,000 KKV Secured Loan Fund*	171,500	0.21
£300,000 Rothschild 9% perp**	347,952	0.42
Total Channel Islands	1,801,711	2.19
China (30.09.20: 1.39%)		
85,000 AIA*	747,268	0.91
325,000 iShares China Bond ETF [†]	1,260,662	1.53
225,000 TravelSky Technology*	380,509	0.46
Total China	2,388,439	2.90

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Denmark (30.09.20: 0.47%)		
4,000 Christian Hansen*	264,539	0.32
Emerging Markets (30.09.20: 3.99%)		
20,500 Ashmore SICAV Emerging Markets Short Duration Fund ^{††}	1,519,050	1.84
15,000 Barings Emerging Markets Debt Fund ^{††}	1,632,150	1.98
Total Emerging Markets	3,151,200	3.82
Finland (30.09.20: 0.92%)		
23,000 Sampo Oyj*	755,490	0.92
France (30.09.20: 0.93%)		
£300,000 AXA 6.6862% VRN perp ^{**}	364,837	0.44
21,500 Total SA*	728,472	0.88
1,700 Ubisoft Entertainment*	93,956	0.12
Total France	1,187,265	1.44
Ireland (30.09.20: 10.07%)		
2,600 Accenture*	520,603	0.63
\$500,000 Beazley Insurance DAC 5.5% 2029 ^{**}	397,369	0.48
10,500 DCC*	660,240	0.80
25,000 Invesco US High Yield Fallen Angels UCITS ETF [†]	460,875	0.56
13,000 iShares S&P SmallCap 600 UCITS ETF [†]	827,450	1.00
2,100 Linde*	426,393	0.52
£300,000 PGH Capital 4.125% 2022 ^{**}	311,760	0.38
8,200 SPDR S&P 500 UCITS ETF [†]	2,363,302	2.87
Total Ireland	5,967,992	7.24
Netherlands (30.09.20: 0.79%)		
1,250 ASML*	550,403	0.67
Singapore (30.09.20: 1.81%)		
SGD\$2,300,000 Government of Singapore 2.25% 2021 ^{**}	1,244,431	1.51
Sweden (30.09.20: 0.82%)		
35,000 Assa Abloy 'B' [*]	730,217	0.89

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Switzerland (30.09.20: 3.17%)		
14,250 Novartis*	886,273	1.08
3,900 Roche*	917,405	1.11
45,000 SIG Combibloc Group*	756,870	0.92
Total Switzerland	2,560,548	3.11
United States (30.09.20: 18.34%)		
5,000 Abbott Laboratories*	434,297	0.53
1,500 Activision Blizzard*	101,098	0.12
470 Alphabet 'C'*	704,649	0.86
200 Amazon.com*	448,516	0.54
4,500 Amgen*	811,513	0.99
9,400 Amphenol 'A'	449,867	0.55
5,250 Cadence Design System*	521,271	0.63
5,500 Chicago Mercantile Exchange*	814,137	0.99
3,000 Clorox*	419,396	0.51
22,000 Coca-Cola*	840,647	1.02
13,750 Discover Financial Services*	946,664	1.15
935 Electronic Arts*	91,724	0.11
2,200 Estée Lauder 'A'	463,775	0.56
3,800 Lockheed Martin*	1,017,492	1.23
3,000 Microsoft*	512,633	0.62
10,500 Northern Trust*	799,924	0.97
7,700 Schlumberger*	151,745	0.18
19,000 Source Morningstar US Energy Infrastructure UCITS ETF†	445,455	0.54
900 Take-Two Interactive*	115,225	0.14
21,000 US Bancorp*	841,857	1.02
\$850,000 US Treasury 4.5% 2036**	813,990	0.99
\$1,700,000 US Treasury 5.25% 2028**	1,567,673	1.90
22,500 Verizon Communications*	947,978	1.15
4,800 Visa 'A'	738,387	0.90
13,750 WEC Energy Group*	933,011	1.13
Total United States	15,932,924	19.33
Alternatives (30.09.20: 0.12%)		
600,000 CSI 500 Net Total Return USD Index Warrants 2022 UBS*	403,479	0.49
4,500,000 FTSE 100 Index Warrants 2022 UBS*	135,000	0.16
Total Alternatives	538,479	0.65

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.20: 0.24%)		
Buy £1,839,027, Sell AUD\$3,300,711	16,783	0.02
Buy £2,081,373, Sell CHF2,682,772	11,491	0.01
Buy £2,550,387, Sell €2,970,250	16,737	0.02
Buy £13,101,820, Sell \$18,307,090	(163,891)	(0.20)
Buy CHF1,150,106, Sell £895,291	(7,931)	(0.01)
Total Forward Foreign Exchange Contracts	(126,811)	(0.16)
Total value of investments (30.09.20: 99.41%)	78,688,192	95.47
Net other assets (30.09.20: 0.59%)	3,729,493	4.53
Total value of the fund as at 31 March 2021	82,417,685	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

Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	24,259,431	29.44
Equity Securities	35,291,651	42.82
Collective Investment Schemes	18,725,442	22.72
Structured Products	538,479	0.65
Forward Foreign Exchange Contracts	(126,811)	(0.16)
Total value of investments	78,688,192	95.47

ACD's report for the half year ended 31 March 2021

During the six months ended 31 March 2021, the Rathbone Total Return Portfolio Fund rose 3.6%. For the same period, the fund's benchmark, the Bank of England Base Rate + 2%, benchmark, returned 1.0%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

As US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in late 2020 and early 2021 to buy **UK Treasury 7/8% 2029, US Treasury 1.5% 2030** and **Japan Government 0.1% 2023** bonds at lower prices. We had reduced our holdings of US and UK sovereign debt over the past year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our **iShares Physical Gold ETF**. As part of our hunt for portfolio diversifiers we purchased the **iShares China CNY Bond ETF**. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

In October we bought a **JPMorgan Emerging Markets FX Momentum** structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

In March we sold the Invesco **High Yield Fallen Angels ETF**, which we have held for some time. Corporate bond yields have been grinding ever lower, so we felt now was a good time to redeem. We sold the **iShares Fallen Angels High-Yield Corporate Bond ETF**, which we have held for a shorter period, at the same time for the same reason.

To reduce equity risk and fund a redemption during the period, we sold the **UBS FTSE/S&P 500 Defensive AutoCall (9.32%)** and **Credit Suisse FTSE Call Spread with Lookback** structured products.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

David Coombs
Fund Manager
1 April 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class income shares

	31.03.21	30.09.20	30.09.19	30.09.18
	pence per share	pence per share	pence per share	pence per share
Change in net assets per share				
Opening net asset value per share	134.81p	134.35p	129.99p	130.24p
Return before operating charges*	5.23p	4.14p	8.38p	3.63p
Operating charges	(1.06p)	(2.06p)	(2.03p)	(2.03p)
Return after operating charges*	4.17p	2.08p	6.35p	1.60p
Distributions on income shares	(0.71p)	(1.62p)	(1.99p)	(1.85p)
Closing net asset value per share	138.27p	134.81p	134.35p	129.99p
*after direct transactions costs ¹ of:	0.01p	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	3.09%	1.55%	4.88%	1.23%
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Other information

Closing net asset value	£144,642	£184,267	£189,051	£215,200
Closing number of shares	104,605	136,684	140,718	165,546
Operating charges	1.57%	1.59%	1.57%	1.64%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices**

Highest share price	140.79p	136.52p	135.70p	132.64p
Lowest share price	133.60p	122.84p	126.47p	128.30p

Ongoing Charges Figure

UCITS	1.57%	1.59%	1.57%	1.64%
PRIPs***	1.65%	1.68%	1.66%	1.70%

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

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

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

	31.03.21 pence per share	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	159.72p	157.21p	149.83p	148.00p
Return before operating charges*	6.20p	4.93p	9.74p	4.15p
Operating charges	(1.26p)	(2.42p)	(2.36p)	(2.32p)
Return after operating charges*	4.94p	2.51p	7.38p	1.83p
Distributions on accumulation shares	(0.83p)	(1.91p)	(2.30p)	(2.12p)
Retained distributions on accumulation shares	0.83p	1.91p	2.30p	2.12p
Closing net asset value per share	164.66p	159.72p	157.21p	149.83p

*after direct transactions costs¹ of: 0.01p 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 3.09% 1.60% 4.93% 1.24%

Other information

Closing net asset value	£1,523,524	£1,880,650	£2,737,249	£2,533,614
Closing number of shares	925,243	1,177,472	1,741,145	1,690,974
Operating charges	1.57%	1.59%	1.57%	1.64%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices**

Highest share price	167.24p	161.24p	158.26p	151.16p
Lowest share price	158.29p	144.12p	145.82p	146.28p

Ongoing Charges Figure

UCITS	1.57%	1.59%	1.57%	1.64%
PRIIps***	1.65%	1.68%	1.66%	1.70%

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

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

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

	31.03.21 pence per share	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	124.13p	122.72p	117.65p	116.78p
Return before operating charges*	4.78p	3.57p	7.54p	3.19p
Operating charges	(0.35p)	(0.67p)	(0.66p)	(0.65p)
Return after operating charges*	4.43p	2.90p	6.88p	2.54p
Distributions on income shares	(0.65p)	(1.49p)	(1.81p)	(1.67p)
Closing net asset value per share	127.91p	124.13p	122.72p	117.65p
*after direct transactions costs ¹ of:	0.01p	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	3.57%	2.36%	5.85%	2.18%
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Other information

Closing net asset value	£68,774,668	£58,873,986	£61,219,541	£50,901,016
Closing number of shares	53,766,057	47,427,703	49,885,940	43,263,378
Operating charges	0.57%	0.59%	0.57%	0.64%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices**

Highest share price	129.95p	125.73p	123.75p	119.27p
Lowest share price	123.11p	112.73p	114.74p	115.60p

Ongoing Charges Figure

UCITS	0.57%	0.59%	0.57%	0.64%
PRIPs***	0.65%	0.68%	0.66%	0.70%

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

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

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

	31.03.21 pence per share	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	140.61p	137.32p	129.67p	126.90p
Return before operating charges*	5.41p	4.04p	8.38p	3.48p
Operating charges	(0.39p)	(0.75p)	(0.73p)	(0.71p)
Return after operating charges*	5.02p	3.29p	7.65p	2.77p
Distributions on accumulation shares	(0.74p)	(1.67p)	(2.01p)	(1.82p)
Retained distributions on accumulation shares	0.74p	1.67p	2.01p	1.82p
Closing net asset value per share	145.63p	140.61p	137.32p	129.67p

*after direct transactions costs¹ of: 0.01p 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 3.57% 2.40% 5.90% 2.18%

Other information

Closing net asset value	£207,895,149	£198,899,186	£197,842,676	£167,880,198
Closing number of shares	142,754,924	141,454,047	144,078,606	129,465,054
Operating charges	0.57%	0.59%	0.57%	0.64%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices**

Highest share price	147.58p	141.97p	138.01p	130.69p
Lowest share price	139.45p	126.47p	126.48p	126.00p

Ongoing Charges Figure

UCITS	0.57%	0.59%	0.57%	0.64%
PRIIps***	0.65%	0.68%	0.66%	0.70%

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

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

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

	31.03.21	30.09.20	30.09.19	30.09.18
	pence per share	pence per share	pence per share	pence per share
Change in net assets per share				
Opening net asset value per share	n/a	n/a	103.60p	102.42p
Return before operating charges*	n/a	n/a	2.10p	2.71p
Operating charges	n/a	n/a	(0.02p)	(0.06p)
Return after operating charges*	n/a	n/a	2.08p	2.65p
Distributions on income shares	n/a	n/a	(0.33p)	(1.47p)
Redemption price	n/a	n/a	(105.35p)	–
Closing net asset value per share	n/a	n/a	–	103.60p
*after direct transactions costs ¹ of:	n/a	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	n/a	2.01%	2.59%
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Other information

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

Prices**

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

Ongoing Charges Figure

UCITS	n/a	n/a	–	0.14%
PRIIPs***	n/a	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 opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

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

	31.03.21 pence per share	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	n/a	110.00p	107.21p
Return before operating charges*	n/a	n/a	2.25p	2.85p
Operating charges	n/a	n/a	(0.03p)	(0.06p)
Return after operating charges*	n/a	n/a	2.22p	2.79p
Distributions on accumulation shares	n/a	n/a	(0.35p)	(1.54p)
Retained distributions on accumulation shares	n/a	n/a	0.35p	1.54p
Redemption price	n/a	n/a	(112.22p)	–
Closing net asset value per share	n/a	n/a	–	110.00p
*after direct transactions costs ¹ of:	n/a	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	n/a	2.02%	2.60%
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Other information

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

Prices**

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

Ongoing Charges Figure

UCITS	n/a	n/a	–	0.14%
PRIIPs***	n/a	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 opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

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

	31.03.21 pence per share	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	103.31p	99.25p	98.71p
Return before operating charges*	n/a	1.42p	6.41p	2.75p
Operating charges	n/a	(0.61p)	(0.82p)	(0.80p)
Return after operating charges*	n/a	0.81p	5.59p	1.95p
Distributions on income shares	n/a	(0.56p)	(1.53p)	(1.41p)
Redemption price	n/a	(103.56p)	–	–
Closing net asset value per share	n/a	–	103.31p	99.25p
*after direct transactions costs ¹ of:	n/a	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	n/a	0.78%	5.63%	1.98%
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Other information

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

Prices**

Highest share price	n/a	104.77p	104.22p	100.75p
Lowest share price	n/a	94.79p	96.74p	97.61p

Ongoing Charges Figure

UCITS	n/a	–	0.83%	0.89%
PRIIPs***	n/a	–	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 opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

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

	31.03.21 pence per share	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	107.13p	101.37p	99.40p
Return before operating charges*	n/a	1.48p	6.59p	2.78p
Operating charges	n/a	(0.63p)	(0.83p)	(0.81p)
Return after operating charges*	n/a	0.85p	5.76p	1.97p
Distributions on accumulation shares	n/a	(0.58p)	(1.57p)	(1.45p)
Retained distributions on accumulation shares	n/a	0.58p	1.57p	1.45p
Redemption price	n/a	(107.98p)	—	—
Closing net asset value per share	n/a	—	107.13p	101.37p
*after direct transactions costs ¹ of:	n/a	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	n/a	0.79%	5.68%	1.98%
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Other information

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

Prices**

Highest share price	n/a	108.93p	107.70p	102.18p
Lowest share price	n/a	98.55p	98.83p	98.61p

Ongoing Charges Figure

UCITS	n/a	—	0.82%	0.89%
PRIIPs***	n/a	—	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 opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

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

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 March 2021

	2017	2018	2019	2020	2021
R-class shares	5.58%	-1.03%	3.29%	-2.63%	11.47%
S-class shares	6.64%	-0.12%	4.25%	-1.69%	12.32%
Bank of England Base Rate +2%	2.60%	2.52%	2.93%	2.75%	2.10%

Source performance data Financial Express, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 31 March 2021

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets	
United Kingdom (30.09.20: 31.71%)			
£1,125,000	3i 6.875% 2023**	1,251,796	0.45
88,728	Assa Abloy 'B'*	1,851,162	0.66
£310,000	Aviva 6.125% VRN perp**	331,037	0.12
£1,427,000	Barclays 2.375% VRN 2023**	1,459,312	0.52
£1,119,000	Barclays Bank 10% 2021**	1,131,533	0.41
450,000	BP*	1,325,925	0.48
£1,260,000	BUPA Finance 3.375% 2021**	1,266,582	0.45
54,496	Diageo*	1,629,158	0.58
£10,799,000	EIB 4.25% 2021**	11,099,536	3.99
£1,260,000	Experian Finance 3.5% 2021**	1,270,206	0.46
20,498	Ferguson*	1,776,357	0.64
50,000	Fevertree Drinks*	1,069,500	0.38
£747,000	Heathrow Funding 7.125% 2024**	856,056	0.31
357,718	HG Capital Trust††	1,142,909	0.41
£1,156,000	Investec 4.5% 2022**	1,199,465	0.43
£1,182,000	Jupiter Fund Management 8.875% VRN 2030**	1,337,433	0.48
645,000	Legal & General*	1,800,195	0.65
\$1,180,000	Legal & General 5.25% VRN 2047**	944,684	0.34
£1,300,000	Lloyds Banking 1.875% VRN 2026**	1,324,780	0.48
17,249	London Stock Exchange Group*	1,196,736	0.43
£882,000	Marks & Spencer 3% 2023**	938,139	0.34
82,000	RELX (EUR)*	1,496,227	0.54
305,000	Rentokil Initial*	1,477,420	0.53
27,000	Rio Tinto*	1,498,500	0.54
90,000	Royal Dutch Shell 'A'*	1,272,420	0.46
£1,206,000	Sainsburys Bank 6% VRN 2027**	1,255,446	0.45
£871,000	Santander UK 3.625% 2026**	956,458	0.34
£1,014,000	Scottish Widows 5.5% 2023**	1,107,489	0.40
£1,104,000	Skipton Building Society 1.75% 2022**	1,114,267	0.40
92,500	Smith & Nephew*	1,274,650	0.46
108,992	SSE*	1,585,834	0.57
25,500	Tencent*	1,450,159	0.52
£1,062,000	Tesco 6.125% 2022**	1,114,733	0.40
£1,329,000	TSB Banking 5.75% VRN 2026**	1,334,433	0.48
£750,000	UK Treasury 0.375% 2030**	715,290	0.26
£17,405,426	UK Treasury 0.5% 2022**	17,514,210	6.29
£3,200,000	UK Treasury 0.875% 2029**	3,223,872	1.16
1,144,915	Vodafone*	1,509,914	0.54
Total United Kingdom		76,103,823	27.35

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Bermuda (30.09.20: 0.00%)		
196,024 CATCo Reinsurance Opportunities ^{††}	66,776	0.02
Canada (30.09.20: 0.00%)		
900 Shopify*	722,453	0.26
Channel Islands (30.09.20: 0.00%)		
18,000 Aptiv*	1,801,566	0.65
China (30.09.20: 0.00%)		
700,000 iShares China Bond ETF [†]	2,715,271	0.98
France (30.09.20: 0.63%)		
19,790 Eurofins Scientific*	1,374,108	0.49
3,500 LVMH*	1,693,780	0.61
5,000 Ubisoft Entertainment*	276,341	0.10
Total France	3,344,229	1.20
Germany (30.09.20: 0.00%)		
23,433 KION Group*	1,684,347	0.61
Ireland (30.09.20: 3.51%)		
9,259 Accenture*	1,853,947	0.67
7,970 Linde*	1,618,262	0.58
42,247 SPDR Russell 2000 US Small Cap UCITS ETF [†]	1,880,706	0.67
Total Ireland	5,352,915	1.92
Japan (30.09.20: 5.97%)		
JPY2,520,000,000 Government of Japan Five Year Bond 0.10% 2023 ^{**}	16,613,732	5.97
Netherlands (30.09.20: 2.87%)		
3,780 ASML*	1,664,418	0.60
CHF590 JPM 0% 2021 ^{**}	4,887,265	1.75
Total Netherlands	6,551,683	2.35
Singapore (30.09.20: 2.87%)		
SGD12,999,000 Government of Singapore 2.25% 2021 ^{**}	7,033,200	2.53
Switzerland (30.09.20: 0.36%)		
85,000 SIG Combibloc Group*	1,429,644	0.51

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United States (30.09.20: 19.67%)		
18,248 Abbott Laboratories*	1,585,011	0.57
6,754 Activision Blizzard*	455,211	0.16
4,292 Adobe*	1,478,636	0.53
1,260 Alphabet 'C'*	1,889,059	0.68
650 Amazon.com*	1,457,678	0.52
8,232 Amgen*	1,484,528	0.53
39,677 Amphenol 'A'*	1,898,871	0.68
4,180 Ansys*	1,028,746	0.37
£1,350,000 Bank of America 6.125% 2021**	1,384,304	0.50
16,000 Cadence Design System*	1,588,635	0.57
11,000 Chicago Mercantile Exchange*	1,628,274	0.58
10,900 Clorox*	1,523,804	0.55
37,000 Coca-Cola*	1,413,815	0.51
6,600 Costco*	1,686,140	0.61
5,700 Dexcom*	1,484,718	0.53
26,432 Discover Financial Services*	1,819,798	0.65
25,000 Edwards Lifesciences*	1,515,366	0.55
3,850 Electronic Arts*	377,689	0.14
9,000 Estée Lauder 'A'*	1,897,260	0.68
13,859 First Republic Bank*	1,674,792	0.60
10,900 Jack Henry & Associates*	1,198,629	0.43
5,400 Lockheed Martin*	1,445,910	0.52
6,820 MasterCard*	1,761,722	0.63
9,314 Microsoft*	1,591,555	0.57
14,849 Nike 'B' *	1,431,626	0.52
47,708 Schlumberger*	940,190	0.34
3,062 Take-Two Interactive*	392,021	0.14
3,500 Thermo Fisher Scientific*	1,158,701	0.42
5,450 Ulta Beauty*	1,221,263	0.44
40,087 US Bancorp*	1,607,025	0.58
\$6,209,400 US Treasury 0.125% Index-Linked 2024**	4,961,203	1.78
\$9,719,100 US Treasury 0.25% Index-Linked 2025**	8,445,241	3.03
\$11,200,000 US Treasury 1.5% 2030**	8,012,430	2.88
32,000 Verizon Communications*	1,348,235	0.49
10,479 Visa 'A'*	1,611,990	0.58
20,248 WEC Energy Group*	1,373,935	0.49
Total United States	67,774,011	24.35

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Global (30.09.20: 16.24%)		
175,400 AIA*	1,542,009	0.55
115,000 BH Macro Fund††	3,795,000	1.36
99,493 Biotech Growth Trust*	1,418,770	0.51
26,198 DCC*	1,647,330	0.59
£820,000 Hiscox 6.125% VRN 2045**	953,296	0.34
256,000 iShares Physical Gold ETF†	6,173,632	2.22
674,896 KKV Secured Loan*	231,489	0.08
698,948 KKV Secured Loan Fund††	134,547	0.05
444,560 L&G ALL Commodities UCITS ETF	3,349,425	1.20
20,898 Novartis*	1,299,743	0.47
£1,250,000 PGH Capital 4.125% 2022**	1,299,002	0.47
5,850 Roche*	1,376,108	0.50
53,995 Source LGIM Commodity Composite UCITS ETF	2,809,525	1.01
10,529 SPDR S&P 500 UCITS ETF Trust	3,023,930	1.09
37,197 Total SA*	1,260,324	0.45
Total Global	30,314,130	10.89
Alternative Investments (30.09.20: 3.88%)		
9,600,000 FTSE 100 Index Warrants 2022 UBS	288,000	0.10
£1,979,822 JP Morgan 1255 FTSE OTM Accelerator 0% 2025	1,916,109	0.69
7,750 JP Morgan Emerging Markets Warrants 2023	5,700,204	2.05
Total Alternative Investments	7,904,313	2.84
Emerging Markets (30.09.20: 1.07%)		
37,797 Ashmore SICAV Emerging Markets Short Duration Fund	2,800,758	1.00
Forward Foreign Currency Contracts (30.09.20: 0.23%)		
Buy CHF 4,590,270 Sell £3,573,260	(31,655)	(0.01)
Buy £7,986,074 Sell CHF 10,293,595	44,092	0.02
Buy £7,730,153 Sell €9,008,547	45,610	0.02
Buy £57,882,794 Sell \$80,847,850	(701,158)	(0.26)
Total Forward Foreign Currency Contracts	(643,111)	(0.23)

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Total value of investments (30.09.20: 89.41%)	231,569,740	83.20
Net other assets (30.09.20: 10.59%)	46,768,243	16.80
Total value of the fund as at 31 March 2021	278,337,983	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:

Denmark 0.40%

* 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	106,336,430	38.21
Equity Securities	95,218,861	34.21
Collective Investment Schemes	22,753,247	8.17
Structured Products	7,904,313	2.84
Forward Contracts	(643,111)	(0.23)
Total value of investments	231,569,740	83.20

ACD's report for the half year ended 31 March 2021

During the six months ended 31 March 2021, the Rathbone Enhanced Growth Portfolio Fund rose 13.5%. For the same period, the fund's CPI + 5% benchmark returned 2.9%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

We have added US composite decking supplier **Trex** to our portfolio. Composite decking uses over 90% recycled materials and is an attractive alternative to wood. Penetration in its main US market is still relatively low, at about 20%. It also has the potential to expand its smaller overseas business as well. We have been positive on the US housing cycle for a while and think spending on these sorts of DIY products is likely to continue increasing for some time. Trex offers a clear opportunity to improve resource use. It beats wooden decking hands down: the amount of greenhouse gas and air pollutants is roughly halved compared with treated wood products, and the amount of acidification and ecological toxicity is slashed by about 90%. Trex lasts much longer too.

We also bought Canadian ecommerce platform **Shopify**. This business is also popular among small and mid-sized businesses, offering them a full white-labelled digital sales system, from website design and hosting to payment, shipping and after-sales care. Shopify's services are so good that even larger brands use them too. There has been a clear acceleration in ecommerce this year, yet online sales in many countries still make up a small proportion of overall retail sales. We think there's plenty more growth to come in this trend that pre-dates the pandemic. Shopify should do well as it offers a slick and professional digital presence – pivotal for increasing sales in the 21st century, yet something which can be hard for smaller businesses to create on their own. Today, many shoppers prefer to shop quirky or local: boutiques are in the ascendance, and Shopify is helping give them a leg up. Shopify also offers tips, tools and guidance to help their customers drive sales – something that helps Shopify too. It's helping in other ways as well, offering free entrepreneurship and marketing courses for adults, free coding lessons for kids, and committing millions of dollars annually to its own sustainability fund to fight climate change.

Another addition was **Jack Henry**, which helps American finance companies with technology and payment systems. Focusing exclusively on the US market, it has burrowed out a niche supplying high-quality-tech to smaller, regional banks, rather than the multi-national first tier banks. Its strategy is to help these companies grow by improving the service they offer customers through whizzier apps and service. Many of these smaller banks are still in the process of digitising, which means there's a lot to keep Jack Henry busy.

We bought the **UBS CSI 500 Index** structured product during the period. This investment is an agreement with an investment bank that will give us the return of the CSI 500, a small and mid-cap Chinese A Share index. It also pays us an almost 10% income for allowing our shares to be lent out to other investors. The demand for borrowing these shares is large, as it helps stock dealers hedge their positions, yet few shareholders are willing to do so in this market because the volatility can be pretty high and local traders tend to buy and sell often. We believe this income stream more than compensates us for the risks involved.

We added to the **Ashmore Emerging Markets Short Duration Fund** on weakness during the period.

We took profits in the **JPMorgan Japan Equity Fund** in the first quarter after an extraordinary year of outperformance for the managers.

We sold **Johnson Controls**. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

Late last year we sold German warehouse automation company **Dürr**. We have recently built a position in **Kion**, which we felt is a better way to invest in warehouse automation and the boom in ecommerce because it accounts for virtually all of its sales. Dürr has other divisions that dilute this exposure, including a large automotive automation arm and a furniture-making tools business.

In late October, we sold our investment in Finnish financial conglomerate **Sampo** because we didn't like its purchase of UK-listed car insurer Hastings. We are less enthused about general insurance as a market and motor insurance in particular. This acquisition diluted Sampo's life insurance and banking businesses, so we exited.

Similarly, we exited consumer brands business **Unilever** because we felt we could find more exciting opportunities elsewhere. The company has spread itself across an extraordinary range of products and markets, which made us wonder whether it was approaching the limit of benefits that a large consumer brands business could garner from scale before it falls victim to simply unwieldy complexity and size.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

David Coombs
Fund Manager
1 April 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

R-class accumulation shares

	31.03.21 pence per share	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	179.58p	173.05p	166.73p	156.01p
Return before operating charges*	24.30p	9.25p	8.92p	13.35p
Operating charges	(1.51p)	(2.72p)	(2.60p)	(2.63p)
Return after operating charges*	22.79p	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	202.37p	179.58p	173.05p	166.73p
*after direct transactions costs ¹ of:	0.09p	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	12.69%	3.77%	3.79%	6.87%
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Other information

Closing net asset value	£31,938	£53,882	£307,944	£367,464
Closing number of shares	15,782	30,004	177,952	220,397
Operating charges	1.67%	1.71%	1.71%	1.81%
Direct transaction costs	0.04%	0.09%	0.07%	0.11%

Prices**

Highest share price	208.12p	183.30p	176.77p	168.04p
Lowest share price	176.06p	140.61p	150.28p	155.58p

Ongoing Charges Figure

UCITS	1.67%	1.71%	1.71%	1.81%
PRIIps***	1.76%	1.83%	1.84%	2.01%

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

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

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

	31.03.21 pence per share	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	197.15p	188.07p	179.43p	166.74p
Return before operating charges*	26.72p	10.15p	9.68p	13.74p
Operating charges	(0.60p)	(1.07p)	(1.04p)	(1.05p)
Return after operating charges*	26.12p	9.08p	8.64p	12.69p
Distributions on accumulation shares	(0.89p)	(2.06p)	(2.79p)	(2.37p)
Retained distributions on accumulation shares	0.89p	2.06p	2.79p	2.37p
Closing net asset value per share	223.27p	197.15p	188.07p	179.43p

*after direct transactions costs¹ of: 0.10p 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 13.25% 4.83% 4.82% 7.61%

Other information

Closing net asset value	£152,697,019	£102,775,139	£85,101,945	£56,035,615
Closing number of shares	68,390,261	52,129,615	45,249,226	31,230,203
Operating charges	0.67%	0.71%	0.71%	0.80%
Direct transaction costs	0.04%	0.09%	0.07%	0.11%

Prices**

Highest share price	229.35p	201.09p	191.79p	181.18p
Lowest share price	193.43p	153.54p	162.12p	167.09p

Ongoing Charges Figure

UCITS	0.67%	0.71%	0.71%	0.81%
PRIIps***	0.76%	0.84%	0.84%	0.99%

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

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

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

	31.03.21	30.09.20	30.09.19	30.09.18
	pence per share	pence per share	pence per share	pence per share
Change in net assets per share				
Opening net asset value per share	n/a	n/a	136.70p	126.40p
Return before operating charges*	n/a	n/a	0.90p	10.44p
Operating charges	n/a	n/a	(0.05p)	(0.14p)
Return after operating charges*	n/a	n/a	0.85p	10.30p
Distributions on accumulation shares	n/a	n/a	—	(2.46p)
Retained distributions on accumulation shares	n/a	n/a	—	2.46p
Redemption price	n/a	n/a	(137.55p)	—
Closing net asset value per share	n/a	n/a	—	136.70p
*after direct transactions costs ¹ of:	n/a	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	n/a	0.62%	8.15%
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Other information

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

Prices**

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

Ongoing Charges Figure

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

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

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

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

	31.03.21 pence per share	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	112.24p	107.35p	100.03p
Return before operating charges*	n/a	1.62p	5.78p	8.22p
Operating charges	n/a	(0.68p)	(0.89p)	(0.90p)
Return after operating charges*	n/a	(0.94p)	4.89p	7.32p
Distributions on accumulation shares	n/a	(0.35p)	(1.40p)	(1.16p)
Retained distributions on accumulation shares	n/a	0.35p	1.40p	1.16p
Redemption price	n/a	(113.18p)	–	–
Closing net asset value per share	n/a	–	112.24p	107.35p
*after direct transactions costs ¹ of:	n/a	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	n/a	0.84%	4.56%	7.32%
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Other information

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

Prices**

Highest share price	n/a	119.06p	114.51p	108.42p
Lowest share price	n/a	91.52p	96.94p	100.10p

Ongoing Charges Figure

UCITS	n/a	–	0.96%	1.05%
PRIPs***	n/a	–	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 opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

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

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

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



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

Discrete annual performance, quarter ending 31 March 2021

	2017	2018	2019	2020	2021
R-class shares	21.48%	3.99%	6.02%	-9.04%	34.12%
S-class shares	22.66%	5.02%	6.73%	-8.11%	35.46%
UK Consumer Price Index +5%	7.42%	7.88%	6.90%	6.75%	5.46%

Source performance data Financial Express, mid to mid, net income reinvested.

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

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

Portfolio and net other assets as at 31 March 2021

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.20: 17.29%)		
14,500 Aptiv*	1,451,261	0.95
545,000 BP*	1,605,843	1.05
18,000 Ferguson*	1,559,880	1.02
54,609 Fevertree Drinks*	1,168,087	0.77
78,000 Halma*	1,851,720	1.21
845,000 HG Capital Trust***	2,699,775	1.77
600,000 Legal & General*	1,674,600	1.10
23,000 London Stock Exchange Group*	1,595,740	1.04
21,500 Next*	1,691,190	1.11
97,000 RELX (EUR)*	1,769,927	1.16
329,000 Rentokil Initial*	1,593,676	1.04
30,800 Rio Tinto*	1,709,400	1.12
88,000 Royal Dutch Shell 'A'*	1,244,144	0.81
107,500 Smith & Nephew*	1,481,350	0.97
1,300,000 Vodafone*	1,714,440	1.12
Total United Kingdom	24,811,033	16.24
Asia (ex Japan) (30.09.20: 3.73%)		
184,900 AIA*	1,625,527	1.06
161,000 ChinaAMC China Opportunities Fund	3,514,297	2.30
Total Asia (ex Japan)	5,139,824	3.36
Bermuda (30.09.20: 0.14%)		
218,606 CATCo Reinsurance*	33,273	0.02
137,937 CATCo Reinsurance Opportunities*	46,989	0.03
Total Bermuda	80,262	0.05
Canada (30.09.20: 0.00%)		
1,960 Shopify*	1,573,341	1.03
Cayman Islands (30.09.20: 1.17%)		
23,600 Tencent*	1,342,108	0.88
China (30.09.20: 0.75%)		
470,000 TravelSky Technology*	794,842	0.52
Denmark (30.09.20: 0.75%)		
19,000 Christian Hansen*	1,256,558	0.82
7,400 Vestas Windsystems*	1,100,591	0.72
Total Denmark	2,357,149	1.54

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Emerging Markets (30.09.20: 3.06%)		
83,000 Ashmore SICAV Emerging Markets Short Duration Fund	6,150,300	4.03
France (30.09.20: 3.14%)		
22,000 Eurofins Scientific*	1,527,558	1.00
3,200 LVMH*	1,548,599	1.02
44,600 Total SA*	1,511,155	0.99
7,000 Ubisoft Entertainment*	386,877	0.25
Total France	4,974,189	3.26
Germany (30.09.20: 2.67%)		
27,772 CTS Eventim*	1,173,892	0.77
28,211 KION Group*	2,027,786	1.33
Total Germany	3,201,678	2.10
Ireland (30.09.20: 10.88%)		
9,371 Accenture*	1,876,374	1.23
24,000 DCC*	1,509,120	0.99
115,000 iShares MSCI AC Far East ex-Japan UCITS ETF [†]	6,009,900	3.93
161,429 L&G ALL Commodities UCITS ETF [†]	1,216,246	0.80
8,030 Linde*	1,630,444	1.07
22,086 Source LGIM Commodity Composite UCITS ETF [†]	1,149,202	0.75
Total Ireland	13,391,286	8.77
Japan (30.09.20: 5.31%)		
190,000 Baillie Gifford Shin Nippon Trust ^{††*}	450,300	0.30
207,252 JP Morgan Japanese Trust ^{††*}	1,328,485	0.87
12,000 Nidec*	1,057,086	0.69
Total Japan	2,835,871	1.86
Netherlands (30.09.20: 2.84%)		
4,100 ASML*	1,805,321	1.18
2,074,295 JP Morgan 1255 FTSE OTM Accelerator 0% 2025 ^{**}	2,007,542	1.32
Total Netherlands	3,812,863	2.50
Sweden (30.09.20: 1.24%)		
82,500 Assa Abloy 'B'*	1,721,226	1.13

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Switzerland (30.09.20: 2.24%)		
24,000 Novartis*	1,492,670	0.98
6,750 Roche*	1,587,816	1.04
83,000 SIG Combibloc Group*	1,396,005	0.91
Total Switzerland	4,476,491	2.93
Taiwan (30.09.20: 0.00%)		
6,000 Taiwan Semiconductor*	514,155	0.34
United States (30.09.20: 39.57%)		
15,484 Abbott Laboratories*	1,344,932	0.88
6,900 Activision Blizzard*	465,051	0.30
4,870 Adobe*	1,677,762	1.10
1,000 Alphabet 'C'*	1,499,253	0.98
635 Amazon.com*	1,424,039	0.93
8,800 Amgen*	1,586,960	1.04
36,300 Amphenol 'A'*	1,737,254	1.14
6,597 Ansys*	1,623,597	1.06
16,183 Cadence Design System*	1,606,805	1.05
10,400 Chicago Mercantile Exchange*	1,539,459	1.01
12,950 Clorox*	1,810,391	1.19
44,500 Coca-Cola*	1,700,399	1.11
7,036 Costco*	1,797,528	1.18
7,034 Dexcom*	1,832,195	1.20
22,500 Discover Financial Services*	1,549,087	1.01
11,250 Ecolab*	1,746,168	1.14
26,574 Edwards Lifesciences*	1,610,773	1.05
3,779 Electronic Arts*	370,724	0.24
3,225 Equinix REIT*	1,588,237	1.04
8,250 Estée Lauder 'A'*	1,739,155	1.14
14,300 First Republic Bank*	1,728,085	1.13
13,800 Jack Henry & Associates*	1,517,530	0.99
6,000 Lockheed Martin*	1,606,567	1.05
5,931 MasterCard*	1,532,078	1.00
9,000 Microsoft*	1,537,900	1.01
18,700 Nike 'B' *	1,802,909	1.18
15,566 Northern Trust*	1,185,868	0.78
83,506 Schlumberger*	1,645,668	1.08
106,200 SPDR Russell 2000 US Small Cap UCITS ETF†	4,727,697	3.10
3,000 SPDR S&P 500 UCITS ETF Trust†	861,600	0.56

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)		Value £	Percentage of total net assets
2,971	Take-Two Interactive*	380,371	0.25
5,150	Thermo Fisher Scientific*	1,704,946	1.12
22,600	Trex Com*	1,498,477	0.98
1,123,547	UBS AG 9.32% preference 2024*	1,007,503	0.66
5,684	Ulta Beauty*	1,273,699	0.83
46,374	U.S. Bancorp*	1,859,061	1.22
35,000	Verizon Communications*	1,474,632	0.97
11,000	Visa 'A'	1,692,136	1.11
26,500	WEC Energy Group*	1,798,166	1.18
Total United States		61,084,662	39.99
Global (30.09.20: 1.78%)			
120,000	Biotech Growth Trust*	1,711,200	1.12
565,717	KKV Secured Loan Fund††	108,901	0.07
282,858	KKV Secured Loan Fund††	97,020	0.06
Total Global		1,917,121	1.25
Alternative Investments (30.09.20: 1.58%)			
2,000,000	CSI 500 Net Total Return USD Index Warrants 2022 UBS	1,344,930	0.88
1,053,326	FTSE 100 Participatory Note 2024 (UBS)	1,086,506	0.71
12,500,000	FTSE 100 Index Warrants 2022 UBS	375,000	0.24
877,772	HSBC Bank 1019 FTSE Accelerator ELN 2023	802,898	0.53
Total Alternative Investments		3,609,334	2.36
Forward Foreign Exchange Contracts (30.09.20: 0.38%)			
	Buy £3,423,169, Sell CHF4,412,269	18,900	0.01
	Buy £9,473,823, Sell €11,040,581	55,898	0.04
	Buy CHF1,863,680, Sell £1,450,767	(12,852)	(0.01)
	Buy £40,947,659, Sell \$57,193,683	(496,016)	(0.32)
Total Forward Foreign Exchange Contracts		(434,070)	(0.28)
Total value of investments (30.09.20: 99.66%)		143,353,665	93.86
Net other assets (30.09.20: 0.34%)		9,375,292	6.14
Total value of the fund as at 31 March 2021		152,728,957	100.00

Sectors eliminated since the beginning of the year:

Finland 1.14%

* 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	2,007,542	1.32
Equity Securities	114,541,617	74.99
Collective Investment Schemes	23,629,242	15.47
Structured Products	3,609,334	2.36
Forward Foreign Exchange Contracts	(434,070)	(0.28)
Total value of investments	143,353,665	93.86

ACD's report for the half year ended 31 March 2021

During the six months to 31 March 2021, the Rathbone Defensive Growth Portfolio Fund rose 5.8%. For the same period, the fund's UK CPI +2% benchmark returned 1.4%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

As US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in late 2020 and early 2021 to buy **US Treasury 1.5% 2030** and **UK Treasury 7/8% 2029** bonds at lower prices. We had reduced our holdings of US and UK sovereign debt over the past year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our **iShares Physical Gold ETF**. As part of our hunt for portfolio diversifiers we purchased the **iShares China CNY Bond ETF**. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

Throughout the period we bought the **JPMorgan Emerging Markets FX Momentum** structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

We took profits in the **JPMorgan Japan Equity Fund** in the first quarter after an extraordinary year of outperformance for the managers.

We sold **Johnson Controls**. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

In late October, we sold our investment in Finnish financial conglomerate **Sampo** because we didn't like its purchase of UK-listed car insurer Hastings. We are less enthused about general insurance as a market and motor insurance in particular. This acquisition diluted Sampo's life insurance and banking businesses, so we exited.

We trimmed our holding of European ticketing and events business **CTS Eventim** in early 2021 after a rapid recovery in its share price. We think this is a great company with a strong and profitable market position; however, we are a bit concerned about how long it may take the Continent to bounce back from COVID. This business's short-term fortunes are at the mercy of lockdown measures, so we figured it was prudent to take some risk of the table.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

David Coombs
Fund Manager
1 April 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.03.21 pence per share	30.09.20**** pence per share
Change in net assets per share		
Opening net asset value per share	101.09p	100.00p
Return before operating charges*	5.99p	1.53p
Operating charges	(0.28p)	(0.19p)
Return after operating charges*	5.71p	1.34p
Distributions on income shares	(0.55p)	(0.25p)
Closing net asset value per share	106.25p	101.09p
*after direct transactions costs ¹ of:	0.03p	0.04p

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

Performance

Return after charges	5.65%	1.34%
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Other information

Closing net asset value	£44,410,352	£27,223,345
Closing number of shares	41,797,852	26,930,546
Operating charges	0.64%	0.73%
Direct transaction costs	0.03%	0.04%

Prices**

Highest share price	108.05p	102.56p
Lowest share price	100.01p	98.79p

Ongoing Charges Figure

UCITS	0.64%	0.73%
PRIPs***	0.67%	0.78%

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*** 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**

	31.03.21 pence per share	30.09.20**** pence per share
Change in net assets per share		
Opening net asset value per share	101.35p	100.00p
Return before operating charges*	6.01p	1.54p
Operating charges	(0.28p)	(0.19p)
Return after operating charges*	5.73p	1.35p
Distributions on accumulation shares	(0.55p)	(0.25p)
Retained distributions on accumulation shares	0.55p	0.25p
Closing net asset value per share	107.08p	101.35p

*after direct transactions costs¹ of: 0.03p 0.04p

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

Performance

Return after charges 5.65% 1.35%

Other information

Closing net asset value	£131,540,962	£95,149,017
Closing number of shares	122,843,140	93,880,034
Operating charges	0.63%	0.73%
Direct transaction costs	0.03%	0.04%

Prices**

Highest share price	108.62p	102.58p
Lowest share price	100.26p	98.79p

Ongoing Charges Figure

UCITS	0.63%	0.73%
PRIIps***	0.67%	0.78%

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

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

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

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 31 March 2021

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.20: 20.16%)		
£125,000 3i 6.875% 2023**	139,088	0.08
£500,000 Barclays 10% 2021**	505,600	0.29
350,000 BP*	1,031,275	0.59
£600,000 BUPA Finance 3.375% 2021**	603,134	0.34
£538,725 Credit Suisse 0% 2023**	557,957	0.32
42,300 Diageo*	1,264,559	0.72
£6,500,000 EIB 4.25% 2021**	6,680,895	3.80
£500,000 Experian Finance 3.5% 2021**	504,050	0.29
32,500 Fevertree Drinks*	695,175	0.39
230,025 HG Capital Trust**	734,930	0.42
£129,000 Investec 4.5% 2022**	133,850	0.08
£131,000 Jupiter Fund Management 8.875% VRN 2030**	148,227	0.08
495,000 Legal & General*	1,381,545	0.79
£500,000 Lloyds Banking 1.875% VRN 2026**	509,531	0.29
12,956 London Stock Exchange Group*	898,887	0.51
£100,000 Marks & Spencer 3% 2023**	106,365	0.06
67,000 RELX (EUR)*	1,222,527	0.69
210,000 Rentokil Initial*	1,017,240	0.58
20,000 Rio Tinto*	1,110,000	0.63
72,500 Royal Dutch Shell 'A'*	1,025,005	0.58
£400,000 Sainsburys Bank 6% VRN 2027**	416,400	0.24
£100,000 Santander UK 3.625% 2026**	109,812	0.06
£463,000 Scottish Widows 5.5% 2023**	505,688	0.29
85,000 Smith & Nephew*	1,171,300	0.66
70,000 SSE*	1,018,500	0.58
£118,000 Tesco 6.125% 2022**	123,859	0.07
£548,000 TSB Banking 5.75% VRN 2026**	550,240	0.31
£500,000 UK Treasury 0.375% 2030**	476,860	0.27
£1,935,679 UK Treasury 0.5% 2022**	1,947,777	1.11
£3,250,000 UK Treasury 0.875% 2029**	3,274,245	1.86
31,000 Unilever*	1,257,360	0.71
815,000 Vodafone*	1,074,822	0.61
£700,000 Yorkshire Building Society 3% VRN 2025**	737,099	0.42
Total United Kingdom	32,933,802	18.72

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Asia (ex Japan) (30.09.20: 1.72%)		
72,000 ChinaAMC China Opportunities Fund	1,571,611	0.89
675,000 iShares China CNY Bond UCITS ETF*	2,618,297	1.49
32,000 iShares Far East ex Japan ETF*	1,672,320	0.95
Total Asia (ex Japan)	5,862,228	3.33
Bermuda (30.09.20: 0.45%)		
66,715 CATCo Reinsurance Opportunities C Shares**	22,727	0.01
Canada (30.09.20: 0.00%)		
1,050 Shopify*	842,861	0.48
Channel Islands (30.09.20: 1.07%)		
14,011 BH Macro Fund**	462,363	0.26
13,000 Ferguson*	1,126,580	0.64
Total Channel Islands	1,588,943	0.90
Denmark (30.09.20: 0.50%)		
12,000 Christian Hansen*	793,616	0.45
Emerging Markets (30.09.20: 1.46%)		
36,869 Ashmore SICAV Emerging Markets Short Duration Fund	2,731,993	1.55
France (30.09.20: 1.87%)		
11,000 Eurofins Scientific*	763,779	0.43
2,400 LVMH*	1,161,449	0.66
29,500 Total SA*	999,531	0.57
4,500 Ubisoft Entertainment*	248,707	0.14
Total France	3,173,466	1.80
Germany (30.09.20: 0.79%)		
18,755 KION Group*	1,348,096	0.77
Hong Kong (30.09.20: 0.68%)		
110,000 AIA*	967,052	0.55

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Ireland (30.09.20: 19.76%)		
5,170 Accenture*	1,035,199	0.59
21,435 Barings Emerging Market Debt Balanced Total Return**	2,332,342	1.32
\$700,000 Beazley Insurance DAC 5.5% 2029**	556,317	0.32
16,000 DCC*	1,006,080	0.57
150,313 Invesco US High Yield Fallen Angels UCITS ETF*	2,771,020	1.57
350,000 iShares Fallen Angels High Yield Fund ETF*	1,544,140	0.88
115,000 iShares Physical Gold ETF*	2,773,311	1.58
200,000 L&G All Commodities UCITS ETF*	1,506,849	0.86
5,000 Linde*	1,015,221	0.58
£500,000 PGH Capital 4.125% 2022**	519,601	0.29
30,025 Source LGIM Commodity Composite UCITS ETF*	1,562,292	0.89
110,000 SPDR Russell 2000 US Small Cap UCITS ETF*	4,896,862	2.78
14,500 SPDR S&P 500 UCITS ETF*	4,179,010	2.38
11,500 Tencent*	653,993	0.37
Total Ireland	26,352,237	14.98
Japan (30.09.20: 5.37%)		
¥850,000,000 Government of Japan Five Year Bond 0.10% 2023**	5,603,838	3.18
74,008 JP Morgan Japanese Trust**	474,391	0.27
5,500 Nidec*	484,498	0.28
Total Japan	6,562,727	3.73
Netherlands (30.09.20: 2.03%)		
2,450 ASML*	1,078,789	0.61
CHF270 JPM 0% 2021**	2,236,545	1.27
£590,443 JPM 0% 2025**	571,442	0.33
Total Netherlands	3,886,776	2.21
Singapore (30.09.20: 2.82%)		
SGD\$6,250,000 Government of Singapore 2.25% 2021**	3,381,606	1.92
Sweden (30.09.20: 0.59%)		
56,000 Assa Abloy 'B'*	1,168,347	0.66
Switzerland (30.09.20: 1.90%)		
19,000 Novartis*	1,181,697	0.67
5,300 Roche*	1,246,730	0.71
71,500 SIG Combibloc Group*	1,202,583	0.68
Total Switzerland	3,631,010	2.06

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United States (30.09.20: 20.77%)		
12,000 Abbott Laboratories*	1,042,314	0.59
3,700 Activision Blizzard*	249,375	0.14
2,990 Adobe*	1,030,084	0.59
770 Alphabet 'C'*	1,154,425	0.66
400 Amazon.com*	897,033	0.51
6,900 Amgen*	1,244,321	0.71
21,634 Amphenol 'A**	1,035,365	0.60
4,100 Ansys*	1,009,057	0.57
10,050 Aptiv*	1,005,874	0.57
£500,000 Bank of America 6.125% 2021**	512,705	0.29
9,600 Cadence Design System*	953,181	0.54
8,000 Chicago Mercantile Exchange*	1,184,199	0.67
7,620 Clorox*	1,065,265	0.60
26,000 Coca-Cola*	993,491	0.56
4,600 Costco*	1,175,189	0.67
4,425 Dexcom*	1,152,610	0.66
17,000 Discover Financial Services*	1,170,421	0.68
7,000 Ecolab*	1,086,504	0.62
17,900 Edwards Lifesciences*	1,085,002	0.62
2,400 Electronic Arts*	235,443	0.13
2,125 Equinix REIT*	1,046,513	0.59
4,787 Estée Lauder 'A'*	1,009,132	0.57
8,900 First Republic Bank*	1,075,522	0.61
9,600 Jack Henry and Associates*	1,055,673	0.60
4,150 Lockheed Martin*	1,111,209	0.63
4,085 Mastercard*	1,055,225	0.60
6,300 Microsoft*	1,076,530	0.61
9,240 Nike 'B**	890,849	0.51
14,000 Northern Trust*	1,066,565	0.61
2,278 Take-Two Interactive*	291,647	0.16
2,400 Thermo Fisher Scientific*	794,538	0.45
3,550 Ulta Beauty*	795,502	0.45
31,000 US Bancorp*	1,242,741	0.71
\$2,700,000 US Treasury 0.125% Index-Linked 2024**	2,157,253	1.23
\$2,820,000 US Treasury 0.25% Index-Linked 2025**	2,450,389	1.39
\$7,200,000 US Treasury 1.5% 2030**	5,150,848	2.93
\$2,050,000 US Treasury 5.25% 2028**	1,890,429	1.07

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
26,500 Verizon Communications*	1,116,507	0.63
8,000 Visa 'A'	1,230,644	0.70
18,500 WEC Energy Group*	1,255,324	0.71
Total United States	47,044,898	26.74
Alternative Investments (30.09.20: 1.24%)		
7,800,000 FTSE 100 Index Warrants 2022 UBS	234,000	0.13
4,300 FX Emerging Market Momentum Index Warrants 2023	3,162,694	1.80
£159,000 RBC Capital Markets 1303 New Issue FTSE Accelerator	153,356	0.09
901,325 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% 2024 Preference	808,233	0.46
Total Alternative Investments	4,358,283	2.48
Forward Foreign Exchange Contracts (30.09.20: 0.26%)		
Buy CHF2,723,660, Sell £2,120,212	(18,783)	(0.01)
Buy £4,820,164, Sell CHF6,212,917	26,613	0.02
Buy £5,784,910, Sell €6,744,273	31,856	0.02
Buy £44,426,364, Sell \$61,962,500	(472,890)	(0.27)
Total Forward Foreign Exchange Contracts	(433,204)	(0.24)
Total value of investments (30.09.20: 84.16%)	146,217,464	83.10
Net other assets (30.09.20: 15.84%)	29,733,850	16.90
Total value of the fund as at 31 March 2021	175,951,314	100.00

Countries eliminated since the beginning of the period

Finland 0.72%

The fund was launched on 19 June 2020.

* 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	43,061,650	24.48
Equity Securities	69,070,688	39.24
Collective Investment Schemes	30,160,047	17.14
Structured Products	4,358,283	2.48
Forwards	(433,204)	(0.24)
Total value of investments	146,217,464	83.10

ACD's report for the half year ended 31 March 2021

During the six months ended 31 March 2021, the Rathbone Dynamic Growth Portfolio Fund rose 10.5%. For the same period, the fund's UK CPI +4% benchmark returned 2.4%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term

economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our **iShares Physical Gold ETF**. As part of our hunt for portfolio diversifiers we purchased the **iShares China CNY Bond ETF** in early 2021. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

We bought the **JPMorgan Emerging Markets FX Momentum** structured product during the period. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

We bought Canadian ecommerce platform **Shopify** in the period. This business is popular among small and mid-sized businesses, offering them a full white-labelled digital sales system, from website design and hosting to payment, shipping and after-sales care. Shopify's services are so good that even larger brands use them too. There has been a clear acceleration in ecommerce this year, yet online sales in many countries still make up a small proportion of overall retail sales. We think there's plenty more growth to come in this trend that pre-dates the pandemic. Shopify should do well as it offers a slick and professional digital presence – pivotal for increasing sales in the 21st century, yet something which can be hard for smaller businesses to create on their own. Today, many shoppers prefer to shop quirky or local: boutiques are in the ascendance, and Shopify is helping give them a leg up. Shopify also offers tips, tools and guidance to help their customers drive sales – something that helps Shopify too. It's helping in other ways as well, offering free entrepreneurship and marketing courses for adults, free coding lessons for kids, and committing millions of dollars annually to its own sustainability fund to fight climate change.

We also bought **Jack Henry**, which helps American finance companies with technology and payment systems. Focusing exclusively on the US market, it has burrowed out a niche supplying high-quality-tech to smaller, regional banks, rather than the multi-national first tier banks. Its strategy is to help these companies grow by improving the service they offer customers through whizzier apps and service. Many of these smaller banks are still in the process of digitising, which means there's a lot to keep Jack Henry busy.

In early 2021, we sold some of our financial corporate bonds and used some of that cash to add to our holdings of the **Barings Emerging Markets Debt Blended Total Return Fund**.

We also took profits in the **JPMorgan Japan Equity Fund** after an extraordinary year of outperformance for the managers.

Finally, we sold our holding in the **iShares FTSE 100 ETF** in order to buy stocks directly.

We sold **Johnson Controls**. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

In late October, we sold our investment in Finnish financial conglomerate **Sampo** because we didn't like its purchase of UK-listed car insurer Hastings. We are less enthused about general insurance as a market and motor insurance in particular. This acquisition diluted Sampo's life insurance and banking businesses, so we exited.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

David Coombs
Fund Manager
1 April 2021

Will McIntosh-Whyte
Fund Manager

Net asset value per share and comparative tables

S-class income shares

	31.03.21 pence per share	30.09.20**** pence per share
Change in net assets per share		
Opening net asset value per share	102.85p	100.00p
Return before operating charges*	10.99p	3.40p
Operating charges	(0.35p)	(0.29p)
Return after operating charges*	10.64p	3.11p
Distributions on income shares	(0.81p)	(0.26p)
Closing net asset value per share	112.68p	102.85p
*after direct transactions costs ¹ of:	0.06p	0.10p

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

Performance

Return after charges	10.35%	3.11%
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Other information

Closing net asset value	£17,110,601	£10,316,314
Closing number of shares	15,184,596	10,030,120
Operating charges	0.75%	0.82%
Direct transaction costs	0.06%	0.10%

Prices**

Highest share price	115.31p	105.10p
Lowest share price	100.83p	98.62p

Ongoing Charges Figure

UCITS	0.75%	0.82%
PRIPs***	0.80%	0.88%

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**** The fund was launched on 19 June 2020.

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

	31.03.21	30.09.20****
	pence per share	pence per share
Change in net assets per share		
Opening net asset value per share	101.74p	100.00p
Return before operating charges*	10.89p	2.07p
Operating charges	(0.35p)	(0.33p)
Return after operating charges*	10.54p	1.74p
Distributions on accumulation shares	(0.80p)	(0.26p)
Retained distributions on accumulation shares	0.80p	0.26p
Closing net asset value per share	112.28p	101.74p

*after direct transactions costs¹ of: 0.06p 0.10p

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

Performance

Return after charges 10.36% 1.74%

Other information

Closing net asset value	£51,642,214	£26,961,553
Closing number of shares	45,995,940	26,499,931
Operating charges	0.76%	0.84%
Direct transaction costs	0.06%	0.10%

Prices**

Highest share price	114.50p	103.70p
Lowest share price	99.74p	98.23p

Ongoing Charges Figure

UCITS	0.76%	0.84%
PRIIps***	0.81%	0.90%

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

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**** The fund was launched on 19 June 2020.

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 31 March 2021

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
United Kingdom (30.09.20: 13.31%)		
180,000 BP*	530,370	0.77
£200,000 Coventry Building Society 6.875% VRN Perp**	223,000	0.32
18,700 Diageo*	559,037	0.81
16,100 Fevertree Drinks*	344,379	0.50
24,600 Halma*	584,004	0.85
271,613 HG Capital Trust**	867,804	1.26
210,000 Legal & General*	586,110	0.85
8,050 London Stock Exchange Group*	558,509	0.81
£200,000 M&G 5.625% VRN 2051**	233,239	0.34
7,450 Next*	586,017	0.85
£200,000 Quilter 4.478% VRN 2028**	208,800	0.30
37,000 RELX (EUR)*	675,127	0.98
132,000 Rentokil Initial*	639,408	0.93
11,500 Rio Tinto*	638,250	0.93
36,000 Royal Dutch Shell 'A'*	508,968	0.74
44,500 Smith & Nephew*	613,210	0.89
13,000 Unilever*	527,280	0.77
400,000 Vodafone*	527,520	0.77
Total United Kingdom	9,411,032	13.67
Asia (ex Japan) (30.09.20: 5.14%)		
59,000 ChinaAMC China Opportunities Fund	1,287,848	1.87
35,000 ishares Far East ex Japan ETF*	1,829,100	2.66
Total Asia (ex Japan)	3,116,948	4.53
Bermuda (30.09.20: 0.04%)		
13,249 CATCo Reinsurance*	2,017	0.00
17,308 CATCo Reinsurance Opportunities*	5,896	0.01
Total Bermuda	7,913	0.01
Canada (30.09.20: 0.00%)		
850 Shopify*	682,316	0.99
Channel Islands (30.09.20: 1.37%)		
5,450 Aptiv*	545,474	0.79
7,000 Ferguson*	619,220	0.90
Total Channel Islands	1,164,694	1.69

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
China (30.09.20: 0.40%)		
245,000 iShares China Bond ETF*	950,345	1.38
160,000 Travelsky Technology*	270,585	0.39
Total China	1,220,930	1.77
Denmark (30.09.20: 0.58%)		
10,000 Christian Hansen*	661,347	0.96
Emerging Markets (30.09.20: 2.95%)		
20,000 Ashmore SICAV Emerging Markets Short Duration Fund	1,482,000	2.16
France (30.09.20: 2.62%)		
7,000 Eurofins Scientific*	486,041	0.71
1,240 LVMH*	600,082	0.87
15,500 Total SA*	525,177	0.76
3,200 Ubisoft Entertainment*	176,858	0.26
Total France	1,788,158	2.60
Germany (30.09.20: 1.78%)		
8,250 CTS Eventim*	348,718	0.51
8,766 KION Group*	630,094	0.92
Total Germany	978,812	1.43
Hong Kong (30.09.20: 1.68%)		
54,900 AIA*	482,647	0.70
6,500 Tencent*	369,648	0.54
Total Hong Kong	852,295	1.24
Ireland (30.09.20: 23.95%)		
2,800 Accenture*	560,649	0.82
12,182 Barings Emerging Market Debt Balanced Total Return++	1,325,523	1.93
\$220,000 Beazley 5.875% 2026**	175,600	0.26
8,000 DCC*	503,040	0.73
41,600 Invesco US High Yield Fallen Angels UCITS ETF*	769,377	1.12
184,000 iShares Fallen Angels High Yield Fund ETF*	811,776	1.18
100,000 iShares FTSE 100 UCITS ETF*	660,800	0.96
75,000 L&G All Commodities UCITS ETF*	565,068	0.82
3,050 Linde*	619,285	0.90
12,000 Source LGIM Commodity Composite UCITS ETF*	624,397	0.91
36,000 SPDR Russell 2000 US Small Cap UCITS ETF*	1,602,609	2.33
10,000 SPDR S&P 500 UCITS ETF†	2,882,076	4.19
Total Ireland	11,100,200	16.15

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Japan (30.09.20: 5.47%)		
JPY 101,000,000 Government of Japan Five Year Bond 0.10% 2023**	1,252,623	1.82
27,304 JP Morgan Japanese Trust**	175,019	0.25
4,600 Nidec*	405,216	0.59
Total Japan	1,832,858	2.66
Netherlands (30.09.20: 1.07%)		
1,400 ASML*	616,451	0.90
£199,467 JPM 0% 2025**	193,048	0.28
Total Netherlands	809,499	1.18
Singapore (30.09.20: 1.39%)		
SGD\$ 900,000 Government of Singapore 2.25% 2021**	486,951	0.71
Sweden (30.09.20: 0.78%)		
31,000 Assa Abloy 'B'*	646,764	0.94
Switzerland (30.09.20: 1.97%)		
10,000 Novartis*	621,946	0.90
2,600 Roche*	611,603	0.89
33,000 SIG Combibloc Group*	555,038	0.81
Total Switzerland	1,788,587	2.60
Taiwan (30.09.20: 0.00%)		
2,800 Taiwan Semiconductor	239,939	0.35
United States (30.09.20: 25.47%)		
6,900 Abbott Laboratories*	599,330	0.87
2,200 Activision Blizzard*	148,277	0.22
1,900 Adobe*	654,568	0.95
310 Alphabet 'C'*	464,769	0.68
275 Amazon.com*	616,710	0.90
3,400 Amgen*	613,143	0.89
11,700 Amphenol 'A'*	559,941	0.81
2,640 Ansys*	649,734	0.95
5,450 Cadence Design System*	541,129	0.79
3,800 Chicago Mercantile Exchange*	562,495	0.82
4,460 Clorox*	623,501	0.91
16,900 Coca-Cola*	645,769	0.94
2,500 Costco*	638,690	0.93
2,370 Dexcom*	617,330	0.90

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
7,900 Discover Financial Services*	543,902	0.79
4,100 Ecolab*	636,381	0.93
10,280 Edwards Lifesciences*	623,118	0.91
1,550 Electronic Arts*	152,057	0.22
1,350 Equinix REIT*	664,843	0.97
2,700 Estée Lauder 'A'*	569,178	0.83
4,235 First Republic Bank*	511,779	0.74
5,900 Jack Henry & Associates*	648,799	0.94
2,400 Lockheed Martin*	642,627	0.94
2,245 Mastercard*	579,922	0.84
3,400 Microsoft*	580,984	0.85
6,000 Nike 'B'*	578,474	0.84
6,800 Northern Trust*	518,046	0.75
23,738 Schlumberger*	467,809	0.68
850 Take-Two Interactive*	108,824	0.16
1,800 Thermo Fisher Scientific*	595,903	0.87
7,850 Trex Com*	520,489	0.76
2,310 Ulta Beauty*	517,636	0.75
15,500 US Bancorp*	621,371	0.90
\$310,700 US Treasury 0.125% Index-Linked 2024**	248,244	0.36
\$264,000 US Treasury 0.25% Index-Linked 2025**	229,398	0.33
\$250,000 US Treasury 5.25% 2028**	230,540	0.34
16,000 Verizon Communications*	674,118	0.98
4,000 Visa 'A'*	615,322	0.89
10,000 WEC Energy Group*	678,553	0.99
Total United States	20,693,703	30.12
Alternative Investments (30.09.20: 1.02%)		
4,500,000 FTSE 100 Index Warrants 2022 (UBS)	135,000	0.20
63,833 FTSE 100 Participatory Note 2024 (UBS)	65,844	0.10
1,500 JP Morgan Emerging Markets Warrants 2023	1,103,265	1.60
157,201 UBS AG 1152 FTSE S&P Defensive Autocall 9.32% Preference	140,965	0.21
800,000 UBS CSI 500 Net Total Return USD Index 2020	537,972	0.78
Total Alternative Investments	1,983,046	2.89

Portfolio and net other assets as at 31 March 2021 *(continued)*

Holding (Collective Investment Schemes unless otherwise stated)	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.09.20: 0.32%)		
Buy £3,372,974, Sell €3,931,744	19,086	0.03
Buy £1,380,133, Sell CHF1,778,913	7,620	0.01
Buy CHF724,271, Sell £563,803	(4,994)	(0.01)
Buy £19,887,517, Sell \$27,746,297	(217,999)	(0.32)
Total Forward Foreign Exchange Contracts	(196,287)	(0.29)
Total value of investments (30.09.20: 92.05%)	60,751,705	88.36
Net other assets (30.09.20: 7.95%)	8,001,110	11.64
Total value of the fund as at 31 March 2021	68,752,815	100.00

* Equity shares

** Debt securities

+ Open-ended Exchange Traded Funds (ETFs)

++ Closed-end funds

Rathbone Dynamic Growth Portfolio
Summary of portfolio investments

	Value £	Percentage of total net assets
Debt Securities	3,481,443	5.06
Equity Securities	40,692,584	59.19
Collective Investment Schemes	14,790,919	21.51
Structured Products	1,983,046	2.89
Forwards	(196,287)	(0.29)
Total value of investments	60,751,705	88.36

Statement of total return for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Income				
Net capital gains/(losses)		66,612,607		(74,043,536)
Revenue	6,907,133		4,855,639	
Expenses	(2,689,890)		(1,702,800)	
Interest payable and similar charges	(6,466)		(99)	
Net revenue before taxation	4,210,777		3,152,740	
Taxation	(414,691)		(218,563)	
Net revenue after taxation		3,796,086		2,934,177
Total return before distributions		70,408,693		(71,109,359)
Distributions		(5,990,456)		(4,309,789)
Change in net assets attributable to shareholders from investment activities		64,418,237		(75,419,148)

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Opening net assets attributable to shareholders		843,597,664		536,392,345
Amounts receivable on issue of shares	243,681,198		190,661,524	
Amounts payable on cancellation of shares	(4,947,412)		(5,637,529)	
		238,733,786		185,023,995
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		64,418,237		(75,419,148)
Retained distributions on accumulation shares		5,409,864		3,809,415
Closing net assets attributable to shareholders		1,152,159,551		649,806,607

Rathbone Strategic Growth Portfolio
Balance sheet as at 31 March 2021

	31.03.21	31.03.21	30.09.20	30.09.20
	£	£	£	£
Assets				
Fixed assets:				
Investments	991,017,702		742,467,560	
Current assets:				
Debtors	14,298,482		10,637,714	
Cash and bank balances	152,971,393		92,843,673	
Total current assets	167,269,875		103,481,387	
Total assets	1,158,287,577		845,948,947	
Liabilities				
Investment liabilities	(3,758,834)			–
Creditors:				
Distribution payable on income shares	(490,246)		(381,151)	
Other creditors	(1,878,946)		(1,970,132)	
Total liabilities	(6,128,026)		(2,351,283)	
Net assets attributable to shareholders	1,152,159,551		843,597,664	

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2021 were £332,704,199 and £124,602,313 respectively.

Statement of total return for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Income				
Net capital gains/(losses)		5,320,154		(9,341,238)
Revenue	1,005,542		951,456	
Expenses	(230,265)		(217,013)	
Interest payable and similar charges	(39)		–	
Net revenue before taxation	775,238		734,443	
Taxation	(64,629)		(60,505)	
Net revenue after taxation		710,609		673,938
Total return before distributions		6,030,763		(8,667,300)
Distributions		(1,114,450)		(1,027,320)
Change in net assets attributable to shareholders from investment activities		4,916,313		(9,694,620)

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Opening net assets attributable to shareholders		73,117,141		63,021,907
Amounts receivable on issue of shares	11,519,229		15,711,169	
Amounts payable on cancellation of shares	(7,353,342)		(3,184,355)	
		4,165,887		12,526,814
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		4,916,313		(9,694,620)
Retained distributions on accumulation shares		219,033		169,460
Unclaimed distributions		(689)		–
Closing net assets attributable to shareholders		82,417,685		66,023,561

Rathbone Strategic Income Portfolio
Balance sheet as at 31 March 2021

	31.03.21 £	31.03.21 £	30.09.20 £	30.09.20 £
Assets				
Fixed assets:				
Investments		78,860,014		72,688,857
Current assets:				
Debtors	1,021,143		675,677	
Cash and bank balances	3,831,121		570,042	
Total current assets		4,852,264		1,245,719
Total assets		83,712,278		73,934,576
Liabilities				
Investment liabilities		(171,822)		–
Creditors:				
Distribution payable on income shares	(299,918)		(388,302)	
Other creditors	(822,853)		(429,133)	
Total liabilities		(1,294,593)		(817,435)
Net assets attributable to shareholders		82,417,685		73,117,141

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2021 were £9,330,245 and £6,871,539 respectively.

Statement of total return for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Income				
Net capital gains/(losses)		8,911,376		(17,405,642)
Revenue	1,668,607		1,717,451	
Expenses	(771,352)		(765,332)	
Interest payable and similar charges	(186)		(17)	
Net revenue before taxation	897,069		952,102	
Taxation	(135,281)		(102,774)	
Net revenue after taxation		761,788		849,328
Total return before distributions		9,673,164		(16,556,314)
Distributions		(1,436,200)		(1,498,815)
Change in net assets attributable to shareholders from investment activities		8,236,964		(18,055,129)

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Opening net assets attributable to shareholders		259,838,089		265,712,896
Amounts receivable on issue of shares	40,656,860		27,316,551	
Amounts payable on cancellation of shares	(31,482,401)		(12,992,926)	
		9,174,459		14,323,625
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		8,236,964		(18,055,129)
Retained distributions on accumulation shares		1,088,471		1,173,523
Closing net assets attributable to shareholders		278,337,983		263,154,915

Balance sheet as at 31 March 2021

	31.03.21 £	31.03.21 £	30.09.20 £	30.09.20 £
Assets				
Fixed assets:				
Investments		232,302,553		232,336,635
Current assets:				
Debtors	1,932,974		1,789,102	
Cash and bank balances	45,724,240		26,727,014	
Total current assets		47,657,214		28,516,116
Total assets		279,959,767		260,852,751
Liabilities				
Investment liabilities		(732,813)		(7,487)
Creditors:				
Distribution payable on income shares	(172,418)		(185,528)	
Other creditors	(716,553)		(821,647)	
Total liabilities		(1,621,784)		(1,014,662)
Net assets attributable to shareholders		278,337,983		259,838,089

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2021 were £42,931,262 and £45,478,168 respectively.

Statement of total return for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Income				
Net capital gains/(losses)		14,350,252		(12,750,158)
Revenue	932,663		680,931	
Expenses	(349,199)		(258,350)	
Interest payable and similar charges	(88)		—	
Net revenue before taxation	583,376		422,581	
Taxation	(66,276)		(39,732)	
Net revenue after taxation		517,100		382,849
Total return before distributions		14,867,352		(12,367,309)
Distributions		(538,569)		(394,285)
Change in net assets attributable to shareholders from investment activities		14,328,783		(12,761,594)

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2021

	31.03.21 £	31.03.21 £	31.03.20 £	31.03.20 £
Opening net assets attributable to shareholders		102,829,021		87,341,710
Amounts receivable on issue of shares	38,720,950		16,200,236	
Amounts payable on cancellation of shares	(3,758,470)		(4,976,231)	
		34,962,480		11,224,005
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		14,328,783		(12,761,594)
Retained distributions on accumulation shares		608,673		423,404
Closing net assets attributable to shareholders		152,728,957		86,227,525

Rathbone Enhanced Growth Portfolio
Balance sheet as at 31 March 2021

	31.03.21 £	31.03.21 £	30.09.20 £	30.09.20 £
Assets				
Fixed assets:				
Investments		143,862,533		102,484,131
Current assets:				
Debtors	1,377,371		392,126	
Cash and bank balances	8,773,857		2,131,986	
Total current assets		10,151,228		2,524,112
Total assets		154,013,761		105,008,243
Liabilities				
Investment liabilities		(508,868)		–
Creditors:				
Other creditors	(775,936)		(2,179,222)	
Total liabilities		(1,284,804)		(2,179,222)
Net assets attributable to shareholders		152,728,957		102,829,021

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2021 were £43,878,112 and £13,548,078 respectively.

Statement of total return for the half year ended 31 March 2021

	31.03.21*	31.03.21*
	£	£
Income		
Net capital gains		7,158,743
Revenue	920,788	
Expenses	(394,177)	
Interest payable and similar charges	(236)	
Net revenue before taxation	526,375	
Taxation	(47,553)	
Net revenue after taxation		478,822
Total return before distributions		7,637,565
Distributions		(786,935)
Change in net assets attributable to shareholders from investment activities		6,850,630

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

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2021

	31.03.21*	31.03.21*
	£	£
Opening net assets attributable to shareholders		122,372,362
Amounts receivable on issue of shares	49,198,062	
Amounts payable on cancellation of shares	(3,121,520)	
		46,076,542
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		6,850,630
Retained distributions on accumulation shares		631,367
Stamp duty reserve tax		20,413
Closing net assets attributable to shareholders		175,951,314

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

Rathbone Defensive Growth Portfolio
Balance sheet as at 31 March 2021

	31.03.21 £	31.03.21 £	30.09.20 £	30.09.20 £
Assets				
Fixed assets:				
Investments		146,726,585		102,983,896
Current assets:				
Debtors	2,504,565		1,200,617	
Cash and bank balances	27,433,293		18,781,011	
Total current assets		29,937,858		19,981,628
Total assets		176,664,443		122,965,524
Liabilities				
Investment liabilities		(509,121)		–
Creditors:				
Distribution payable on income shares	(112,854)		(67,326)	
Other creditors	(91,154)		(525,836)	
Total liabilities		(713,129)		(593,162)
Net assets attributable to shareholders		175,951,314		122,372,362

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2021 were £55,084,042 and £14,827,249 respectively.

Statement of total return for the half year ended 31 March 2021

	31.03.21*	31.03.21*
	£	£
Income		
Net capital gains		4,114,930
Revenue	420,317	
Expenses	(123,409)	
Interest payable and similar charges	(117)	
Net revenue before taxation	296,791	
Taxation	(21,412)	
Net revenue after taxation		275,379
Total return before distributions		4,390,309
Distributions		(372,229)
Change in net assets attributable to shareholders from investment activities		4,018,080

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

Statement of change in net assets attributable to shareholders for the half year ended 31 March 2021

	31.03.21*	31.03.21*
	£	£
Opening net assets attributable to shareholders		37,277,867
Amounts receivable on issue of shares	28,007,602	
Amounts payable on cancellation of shares	(872,162)	
		27,135,440
Stamp duty reserve tax		6,732
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		4,018,080
Retained distributions on accumulation shares		314,696
Closing net assets attributable to shareholders		68,752,815

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

Rathbone Dynamic Growth Portfolio
Balance sheet as at 31 March 2021

	31.03.21 £	31.03.21 £	30.09.20* £	30.09.20* £
Assets				
Fixed assets:				
Investments		60,974,698		34,314,775
Current assets:				
Debtors	2,709,336		1,770,045	
Cash and bank balances	5,392,683		2,556,913	
Total current assets		8,102,019		4,326,958
Total assets		69,076,717		38,641,733
Liabilities				
Investment liabilities		(222,993)		–
Creditors:				
Distribution payable on income shares	(59,220)		(26,078)	
Other creditors	(41,689)		(1,337,788)	
Total liabilities		(323,902)		(1,363,866)
Net assets attributable to shareholders		68,752,815		37,277,867

* The fund was launched on 19 June 2020.

Notes to the interim financial statements

Accounting policies

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2020 and are detailed in full in those financial statements.

Portfolio transaction costs

Total purchases and sales transactions for the half year ended 31 March 2021 were £28,669,782 and £4,956,870 respectively.

Distribution tables for the half year ended 31 March 2021

Distribution tables (pence per share)

First Interim

Group 1 – Shares purchased prior to 1 October 2020

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

R-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.55	–	0.55	0.59
Group 2	0.27	0.28	0.55	0.59
R-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.63	–	0.63	0.66
Group 2	0.26	0.37	0.63	0.66
S-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.47	–	0.47	0.50
Group 2	0.24	0.23	0.47	0.50
S-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.53	–	0.53	0.55
Group 2	0.31	0.22	0.53	0.55
M-class income*	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	n/a	–	n/a	0.35
Group 2	n/a	n/a	n/a	0.35
M-class accumulation**	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	n/a	–	n/a	0.37
Group 2	n/a	n/a	n/a	0.37

*M-class income was closed on 19 June 2020.

**M-class accumulation was closed on 26 June 2020.

Distribution tables for the half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

R-class income shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
Group 1	0.57	–	0.57	0.63
Group 2	0.35	0.22	0.57	0.63
R-class accumulation shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	0.66	–	0.66	0.71
Group 2	0.33	0.33	0.66	0.71
S-class income shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
Group 1	0.49	–	0.49	0.54
Group 2	0.23	0.26	0.49	0.54
S-class accumulation shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	0.55	–	0.55	0.60
Group 2	0.28	0.27	0.55	0.60
M-class income* shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
Group 1	n/a	–	n/a	0.37
Group 2	n/a	n/a	n/a	0.37
M-class accumulation** shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	n/a	–	n/a	0.40
Group 2	n/a	n/a	n/a	0.40

*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 half year ended 31 March 2021

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

Group 1 – Shares purchased prior to 1 October 2020

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

S-class income shares	Net income	Equalisation	Paid 31.12.20	Paid 31.12.19
Group 1	0.27	–	0.27	0.30
Group 2	0.09	0.18	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	77.80%
Unfranked investment income	22.20%
Depository net liability to corporation tax	0.008460610 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 31.12.20	Accumulated 31.12.19
Group 1	0.31	–	0.31	0.38
Group 2	0.09	0.22	0.31	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	77.82%
Unfranked investment income	22.18%
Depository net liability to corporation tax	0.010088715 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 31.12.20	Paid 31.12.19
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 31.12.20	Accumulated 31.12.19
Group 1	n/a	—	n/a	0.30
Group 2	n/a	n/a	n/a	0.30

**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 half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 November 2020

Group 2 – Shares purchased on or after 1 November 2020 and on or before 30 November 2020

S-class income shares	Net income	Equalisation	Paid 29.01.21	Paid 31.01.20
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	85.54%
Unfranked investment income	14.46%
Depository net liability to corporation tax	0.005240028 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 29.01.21	Accumulated 31.01.20
Group 1	0.29	–	0.29	0.33
Group 2	0.15	0.14	0.29	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	85.52%
Unfranked investment income	14.48%
Depository net liability to corporation tax	0.006248202 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 29.01.21	Paid 31.01.20
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 29.01.21	Accumulated 31.01.20
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 half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)***Third Interim**

Group 1 – Shares purchased prior to 1 December 2020

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

S-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
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	76.33%
Unfranked investment income	23.67%
Depository net liability to corporation tax	0.011043040 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.36	–	0.36	0.33
Group 2	0.12	0.24	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	76.42%
Unfranked investment income	23.58%
Depository net liability to corporation tax	0.012914688 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	n/a	—	n/a	0.27
Group 2	n/a	n/a	n/a	0.27

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
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 half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Fourth Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 January 2021

S-class income shares	Net income	Equalisation	Paid 31.03.21	Paid 31.03.20
Group 1	0.27	–	0.27	0.24
Group 2	0.07	0.20	0.27	0.24

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	80.09%
Unfranked investment income	19.91%
Depository net liability to corporation tax	0.007314484 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 31.03.21	Accumulated 31.03.20
Group 1	0.31	–	0.31	0.27
Group 2	0.09	0.22	0.31	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	80.29%
Unfranked investment income	19.71%
Depository net liability to corporation tax	0.008132847 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 31.03.21	Paid 31.03.20
Group 1	n/a	—	n/a	0.21
Group 2	n/a	n/a	n/a	0.21

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Accumulated 31.03.21	Accumulated 31.03.20
Group 1	n/a	—	n/a	0.21
Group 2	n/a	n/a	n/a	0.21

**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 half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)***Fifth Interim**

Group 1 – Shares purchased prior to 1 February 2021

Group 2 – Shares purchased on or after 1 February 2021 and on or before 28 February 2021

S-class income shares	Net income	Equalisation	Payable 30.04.21	Paid 30.04.20
Group 1	0.24	—	0.24	0.25
Group 2	0.11	0.13	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	87.72%
Unfranked investment income	12.28%
Depository net liability to corporation tax	0.003934083 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 30.04.21	Accumulated 30.04.20
Group 1	0.27	—	0.27	0.30
Group 2	0.08	0.19	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	86.64%
Unfranked investment income	13.36%
Depository net liability to corporation tax	0.005459473 pence per share

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

M-class income* shares	Net income	Equalisation	Payable 30.04.21	Paid 30.04.20
Group 1	n/a	—	n/a	0.22
Group 2	n/a	n/a	n/a	0.22

*M-class income was closed on 26 June 2020.

M-class accumulation** shares	Net income	Equalisation	Allocated 30.04.21	Accumulated 30.04.20
Group 1	n/a	—	n/a	0.24
Group 2	n/a	n/a	n/a	0.24

**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 half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)***Sixth Interim**

Group 1 – Shares purchased prior to 1 March 2021

Group 2 – Shares purchased on or after 1 March 2021 and on or before 31 March 2021

S-class income shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
Group 1	0.27	—	0.27	0.30
Group 2	0.00	0.27	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	83.53%
Unfranked investment income	16.47%
Depository net liability to corporation tax	0.012034503 pence per share

S-class accumulation shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	0.49	—	0.49	0.45
Group 2	0.20	0.29	0.49	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	83.57%
Unfranked investment income	16.43%
Depository net liability to corporation tax	0.014061056 pence per share

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

M-class income* shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
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 28.05.21	Accumulated 29.05.20
Group 1	n/a	—	n/a	0.39
Group 2	n/a	n/a	n/a	0.39

**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 half year ended 31 March 2021

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

Group 1 – Shares purchased prior to 1 October 2020

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

R-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.36	—	0.36	0.36
Group 2	0.08	0.28	0.36	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

R-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.42	—	0.42	0.42
Group 2	0.16	0.26	0.42	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

Distribution tables for the half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

S-class income shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	0.33	—	0.33	0.32
Group 2	0.24	0.09	0.33	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	81.60%
Unfranked investment income	18.40%
Depository net liability to corporation tax	0.008110129 pence per share

S-class accumulation shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	0.37	—	0.37	0.36
Group 2	0.23	0.14	0.37	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	81.51%
Unfranked investment income	18.49%
Depository net liability to corporation tax	0.009285999 pence per share

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

M-class income* shares	Net income	Equalisation	Paid 26.02.21	Paid 28.02.20
Group 1	n/a	—	n/a	0.27
Group 2	n/a	n/a	n/a	0.27

*M-class income was closed on 26 June 2020.

M-class accumulation* shares	Net income	Equalisation	Accumulated 26.02.21	Accumulated 28.02.20
Group 1	n/a	—	n/a	0.28
Group 2	n/a	n/a	n/a	0.28

*M-class accumulation 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 half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

R-class income shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
Group 1	0.35	–	0.35	0.37
Group 2	0.17	0.18	0.35	0.37

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 28.05.21	Accumulated 29.05.20
Group 1	0.41	–	0.41	0.44
Group 2	0.30	0.11	0.41	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	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Distribution tables for the half year ended 31 March 2021 *(continued)***Distribution tables (pence per share)** *(continued)*

S-class income shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
Group 1	0.32	—	0.32	0.35
Group 2	0.14	0.18	0.32	0.35

Notes for corporate shareholders

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

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

S-class accumulation shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	0.37	—	0.37	0.39
Group 2	0.18	0.19	0.37	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	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

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

M-class income* shares	Net income	Equalisation	Payable 28.05.21	Paid 29.05.20
Group 1	n/a	—	n/a	0.29
Group 2	n/a	n/a	n/a	0.29

*M-class income was closed on 26 June 2020.

M-class accumulation* shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	n/a	—	n/a	0.30
Group 2	n/a	n/a	n/a	0.30

*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 half year ended 31 March 2021

Distribution tables (pence per share)

Interim

Group 1 – Shares purchased prior to 1 October 2020

Group 2 – Shares purchased on or after 1 October 2020 and on or before 31 March 2021

R-class accumulation shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	0.00	–	0.00	0.00
Group 2	0.00	0.00	0.00	0.00
S-class accumulation shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	0.89	–	0.89	0.81
Group 2	0.45	0.44	0.89	0.81
M-class accumulation* shares	Net income	Equalisation	Allocated 28.05.21	Accumulated 29.05.20
Group 1	n/a	–	n/a	0.35
Group 2	n/a	n/a	n/a	0.35

*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 half year ended 31 March 2021

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

Group 1 – Shares purchased prior to 1 October 2020

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

S-class income* shares	Net income	Equalisation	Paid 26.02.21
Group 1	0.28	–	0.28
Group 2	0.15	0.13	0.28

S-class accumulation* shares	Net income	Equalisation	Accumulated 26.02.21
Group 1	0.28	–	0.28
Group 2	0.18	0.10	0.28

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

S-class income* shares	Net income	Equalisation	Payable 28.05.21
Group 1	0.27	–	0.27
Group 2	0.11	0.16	0.27

S-class accumulation* shares	Net income	Equalisation	Allocated 28.05.21
Group 1	0.27	–	0.27
Group 2	0.15	0.12	0.27

*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 half year ended 31 March 2021

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

Group 1 – Shares purchased prior to 1 October 2020

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

S-class income* shares	Net income	Equalisation	Paid 26.02.21
Group 1	0.42	–	0.42
Group 2	0.21	0.21	0.42

S-class accumulation* shares	Net income	Equalisation	Accumulated 26.02.21
Group 1	0.41	–	0.41
Group 2	0.20	0.21	0.41

Second Interim

Group 1 – Shares purchased prior to 1 January 2021

Group 2 – Shares purchased on or after 1 January 2021 and on or before 31 March 2021

S-class income* shares	Net income	Equalisation	Payable 28.05.21
Group 1	0.39	–	0.39
Group 2	0.15	0.24	0.39

S-class accumulation* shares	Net income	Equalisation	Allocated 28.05.21
Group 1	0.39	–	0.39
Group 2	0.19	0.20	0.39

*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 **ICVC**
28 May 2021

General information

Authorised status

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

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

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 Rathbone Defensive Growth Portfolio is: UK Consumer Price Index +2%.

The benchmark used for the Rathbone 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, the 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, Key Investor Information Document, Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

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.

Value Assessment

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds. Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website rathbonefunds.com

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 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

Information line

020 7399 0399
rutm@rathbones.com
rathbonefunds.com

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Financial Conduct Authority

A member of The
Investment Association

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