

RATHBONES LED FUNDS PORTFOLIO

Rathbones LED (L) Global Fixed Income Fund

Rathbones LED (E) Global Equity-Type Risk Fund

Rathbones LED (D) Global Diversifiers Fund

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RATHBONES LED FUNDS PORTFOLIO

AUTHORISED CORPORATE DIRECTOR (ACD)

Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN
Telephone 020 7399 0399
A member of the Rathbones Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association

THE COMPANY

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London EC2V 7QN

DEALING OFFICE

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INDEPENDENT AUDITOR

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Statutory Auditor
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Glasgow G1 3BX

DIRECTORS OF THE ACD

T Carroll – Chief Investment Officer and
Chief Executive Officer
JA Rogers – Chief Distribution Officer and
Chair of the Board
J Lowe – Non-Executive Director
J Ide – Non-Executive Director

ADMINISTRATOR

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Authorised and regulated by the
Financial Conduct Authority

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250 Bishopsgate
London EC2M 4AA
Authorised and regulated by the
Financial Conduct Authority

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The fund aims to achieve a positive total return (capital growth and/or income) over any rolling seven-year period by investing in assets classified as Liquidity assets as per the Rathbones Asset Management LED risk framework.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in the Liquidity classification of asset based on the LED Framework (see adjacent box), along with some portfolio protection assets (i.e., structured products and derivatives), by investing globally in government and corporate bonds, cash and structured products that meet our definition of liquidity assets.

These assets should help to achieve the positive total return objective of the fund. While we invest in all assets as defined, we will invest a minimum of 70% in government bonds and corporate bonds rated A and above. Duration of these bonds will be actively managed with the majority (greater than 50%) having a maturity of 3-years or greater. The fund is a concentrated portfolio (typically 15-50 holdings).

The fund manager will invest directly in the assets listed. Indirect access to the assets listed, such as through collective investment schemes, may be used where it is more appropriate to do so (e.g., due to market access or diversification needs to access government bonds and/or A rated and above corporate bonds).

Derivatives are mainly used for efficient portfolio management and hedging (examples being put options and currency forwards). Where derivatives are used to reduce risk, this is likely to be in a general way and not specific to particular positions (for example to attempt to counteract currency movements).

Derivatives may be used by the fund for investment purposes but limited to risk management (an example being call options). 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 may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits.

The fund manager may, at its discretion, hold higher proportions of cash and liquid investments (and lower proportions of other investments) outside of the investment ranges described above, where deemed necessary to act in the best interest of investors during periods of significant market disruption or irregularity (e.g., war or systemic market dislocation).

BENCHMARKING

Comparator benchmark

We invite shareholders to compare performance against the comparator benchmark, iBoxx £ Gilts 1-10 year index. Duration will be actively managed, but in a 'normal' market environment will be similar to this index (between 1 and 10 years) to provide an element of sensitivity to government bond yields without creating undue volatility.

The role of this fund is within a wider portfolio and will be to provide exposure to liquid assets with low credit risk.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

PERFORMANCE

Over the six months ended 31 March 2026, the fund returned 0.8%. For the same period, the fund's iBoxx Sterling Gilts 1-10 Year Index benchmark returned -0.7%.

MARKET OVERVIEW

Government bond markets generally performed well in the final quarter of 2025, delivering solid positive returns as major central banks continued to cut interest rates as inflationary pressures eased. Unsurprisingly, UK government bond (gilt) markets were very twitchy ahead of the Autumn Budget on 26 November as endless leaks, rumours and policy false starts kept investors jittery. In the event, the Budget proved more gilt-friendly than many investors had feared. This aligned to drive a rally in the 10-year gilt yield towards year-end.

The first month of 2026 saw a massive spike in global geopolitical tensions as President Donald Trump ordered a dramatic US military intervention in Venezuela, swiftly followed by high-stakes stand-offs with Iran and Greenland. Those tensions subsequently intensified still further with the outbreak of a full-blown war in the Middle East that's pulled in at least nine countries and triggered a global energy shock. The war has severely curtailed energy flows through the vital Strait of Hormuz, through which about 20% of the world's oil and liquified natural gas (LNG) previously moved. As a result, the price of a barrel of Brent crude, which was about \$60 at the start of 2026, is now hovering at around \$100. More expensive energy means virtually everything will cost more. That's literally the definition of inflation. And there's nothing that hurts the value of bonds' fixed cashflows more than much higher-than-expected inflation.

As investors have questioned whether central banks could keep easing policy in the face of renewed energy-driven inflation, expectations of more interest rate cuts in 2026 were first pushed out, then priced out altogether. That drove the 10-year US Treasury yield up from 4.17% at the start of 2026 to 4.32% by the end of March. The 10-year gilt yield spiked even higher, largely because the UK relies much more heavily on imported oil and LNG than the US. At the start of 2026, the yield stood at 4.47%, but it rose to just below 5.0% in late March (its highest level since 2008).

Because short-dated bonds are most sensitive to changes in rate expectations, the moves in yields on bonds maturing in one to three years were a lot steeper than for those that will be repaid over much longer periods. However, even longer-dated bond yields have jumped roughly half a percentage point in a matter of weeks. Essentially, bondholders have written off the two or three quarter-percentage-point central bank cuts they'd expected before the war broke out (and in some cases pencilled in hikes). Ahead of the conflict, investors were pricing in two 0.25% rate cuts from the Bank of England (BoE) by year-end. But by one point in March, they were pricing in more than three BoE hikes. Likewise, investors had been expecting the European Central Bank to keep rates on hold this year, but subsequently began to price in three hikes.

But for all the big volatility in bond markets since late February, there are significant differences between this year's bond market sell-off and that of 2022 – the last energy crisis-driven ramp-up in bond yields. Back in 2022, government bond yields skyrocketed as central banks started hiking rates to address runaway inflation. Yet back then, inflation was already about 6%, while 10-year government bond yields were roughly 1% in the UK and 1.6% in the US. This time round, inflation is 2%-3%, which means that any pop in inflation is highly unlikely to put it suddenly in double-digits. And yields were nearer 4% when the Iran conflict kicked off, which gave bondholders much more protection.

That's why – despite big rises in yields – government bonds have managed to hold up better in total return terms this time around. Income payments, especially in the higher-yielding UK, have offset much of the falls in bond prices. And their larger income streams boost the usefulness of bonds as a foil to stock markets, more so than in the past, when yields were much lower.

PORTFOLIO ACTIVITY

Just before Christmas, as the UK 10-year government bond yield broke above 4.5%, we bought a range of maturities to boost our portfolio protection and diversification. These included the UK Government 4.125% 2027, 3.25% 2033, 0.875% 2033 and 0.625% 2035.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

UK yields have bucked around since then, hitting a 16-month low of 4.25% just ahead of the first US and Israeli strikes on Iran. At the time, we took profits on our longer-dated UK Government 1.5% 2047 and 1.5% 2053 bonds. Their yields had fallen, and we thought the government's political future looked grim. The U-turn on delaying a chunk of council elections in May, to us, seems likely to increase the chance of a big loss for Labour. If that happens, Prime Minister Keir Starmer's position will be shaken further. If he's rolled, the likely suspects are to the left of the party, whose generally spendthrift ideas could upset already sensitive bondholders.

To diversify our exposure away from the gilt market's challenging dynamics, we bought the euro-denominated European Investment Bank 2.75% 2034. We viewed these bonds as a good play on euro-area government bond markets.

With global bond markets turning more volatile after the war broke out, we saw further attractive opportunities to increase our exposure to a diverse range of government bonds. There's been a lot of dispersion in the scale of moves across government bond markets and across maturities, giving us the opportunity to take advantage of market volatility.

OUTLOOK

We've been a bit surprised that central banks and investors alike have seemed to take a pretty sanguine view of the potential hit to growth as a result of the surge in energy prices. Is everyone focusing too much on 'warflation' risks, while underestimating the potential consequences for demand? An energy price spike automatically raises prices, so it's bad for inflation. That generally causes bond yields to rise, as the assumption is that central banks will have to raise rates to combat those higher prices. But it also acts like a tax hike, forcing consumers and companies to spend less on things other than oil and LNG. All else being equal, that would argue for more rate cuts and lower bond yields.

The last couple of months have delivered a stark reminder that government bond markets are likely to remain more volatile in the future, certainly compared with the pre-COVID period. But, on balance, we think markets have moved too aggressively in terms of interest rate pricing.

Even if the hikes currently priced in do materialise, we feel that several central banks will likely end up having to cut rates further than they might have done otherwise because of the more challenging outlook for growth and employment.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

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

	31.03.26* pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	1.21p
Operating charges	(0.31p)
Return after operating charges*	0.90p
Distributions on income shares	(1.88p)
Closing net asset value per share	99.02p
*after direct transaction costs ¹ of:	0.02p

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

PERFORMANCE

Return after charges	0.90%
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OTHER INFORMATION

Closing net asset value	£81,977,608
Closing number of shares	82,791,789
Operating charges**	0.50%
Direct transaction costs	0.02%

PRICES***

Highest share price	102.40p
Lowest share price	99.09p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** 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.

* As the fund launched on 22 September 2025, there are no comparatives.

RISK AND REWARD PROFILE

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



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2026

	2026
S-class shares	0.82%*
iBoxx Sterling Gilts 1-10 Year Index	-0.74%*

Source performance data Morningstar, mid to mid, net income reinvested.

* From launch date 22 September 2025.

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 2026

Holding		Value £	Percentage of total net assets
Corporate Bonds			
£1,536,000	Clydesdale Bank 4.625% 08/06/26	1,537,040	1.87
£1,555,000	Commonwealth Bank of Australia 3% 04/09/26	1,546,671	1.89
£1,150,000	National Australia Bank 3% 04/09/26	1,143,901	1.40
£1,340,000	Nats En Route 1.375% 31/03/31	838,711	1.02
£800,000	NatWest 6.375% 08/11/27	814,750	0.99
£800,000	Royal Bank of Canada 4.875% 01/11/30	791,458	0.97
£1,415,000	Santander UK 5.25% 16/02/29	1,434,501	1.75
Total Corporate Bonds		8,107,032	9.89
Government Bonds			
AUD6,900,000	Australia Government Bond 1.75% 21/11/32	2,967,652	3.62
AUD6,800,000	Australia Government Bond 2.75% 21/06/35	2,958,900	3.61
NZD6,471,000	New Zealand Government Bond 4.25% 15/05/34	2,740,278	3.34
NZD6,399,000	New Zealand Government Bond 4.5% 15/05/35	2,736,832	3.34
NOK49,100,000	Norway Government Bond 3.75% 21/06/35	3,652,369	4.45
£9,470,000	UK Treasury 0.625% 31/07/35	6,491,590	7.92
£8,490,000	UK Treasury 0.875% 31/07/33	6,499,604	7.93
£875,000	UK Treasury 1.625% 22/10/28	819,560	1.00
£8,200,000	UK Treasury 1.75% 07/09/37	5,878,416	7.17
£6,675,000	UK Treasury 3.25% 31/01/33	6,129,719	7.48
£1,750,000	UK Treasury 4% 22/10/31	1,706,233	2.08
£4,580,000	UK Treasury 4.125% 29/01/27	4,571,115	5.58
\$5,050,000	US Treasury 1.875% 15/02/32	3,395,865	4.14
\$4,525,000	US Treasury 3.875% 15/08/33	3,368,545	4.11
\$5,400,000	US Treasury 4.625% 15/02/35	4,201,475	5.12
Total Government Bonds		58,118,153	70.89
Supranational			
€4,850,000	European Investment Bank 2.625% 04/09/34	4,062,213	4.95
€4,830,000	European Investment Bank 2.75% 16/01/34	4,104,656	5.01
Total Supranational		8,166,869	9.96
Forward currency contracts			
	Buy £5,816,476, Sell AUD5,671,290	145,186	0.18
	Buy £227,069, Sell AUD228,069	(1,000)	0.00
	Buy £7,810,918, Sell €7,901,765	(90,847)	(0.11)
	Buy €537,486, Sell £532,434	5,052	0.01
	Buy £3,459,694, Sell NOK3,480,214	(20,520)	(0.04)
	Buy £155,692, Sell NOK156,542	(850)	0.00

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

Holding	Value £	Percentage of total net assets
Buy £5,067,852, Sell NZD4,965,377	102,475	0.13
Buy £525,702, Sell NZD526,006	(304)	0.00
Buy £9,097,176, Sell \$9,264,003	(166,827)	(0.20)
Total Forward currency contracts	(27,635)	(0.03)
Total value of investments	74,364,419	90.71
Net other assets	7,613,189	9.29
Total value of the Fund as at 31 March 2026	81,977,608	100.00

All investments are fixed income unless otherwise stated.

As the fund launched on 22 September 2025, there are no comparatives.

STATEMENT OF TOTAL RETURN FOR THE PERIOD FROM 18 AUGUST 2025 TO 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Income		
Net capital losses		(1,003,523)
Revenue	1,517,837	
Expenses	(173,798)	
Net revenue before taxation	1,344,039	
Taxation	—	
Net revenue after taxation		1,344,039
Total return before distributions		340,516
Distributions		(1,387,626)
Change in net assets attributable to shareholders from investment activities		(1,047,110)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE PERIOD FROM 18 AUGUST 2025 TO 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	87,261,379	
Amounts payable on cancellation of shares	(4,236,661)	
		83,024,718
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(1,047,110)
Closing net assets attributable to shareholders		81,977,608

* As the fund launched on 22 September 2025, there are no comparatives.

BALANCE SHEET AS AT 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Assets		
Fixed assets:		
Investments		74,392,054
Current assets:		
Debtors	863,652	
Cash and bank balances	7,736,822	
Total current assets		8,600,474
Total assets		82,992,528
Liabilities		
Investment liabilities		(27,635)
Creditors:		
Distribution payable on income shares	(745,126)	
Other creditors	(242,159)	
Total liabilities		(1,014,920)
Net assets attributable to shareholders		81,977,608

* As the fund launched on 22 September 2025, there are no comparatives.

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).

The accounting policies for the fund will be detailed in the annual report for the year ended 30 September 2025.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the period ended 31 March 2026 were £87,995,922 and £13,596,917 respectively.

DISTRIBUTION TABLES FOR THE PERIOD FROM 18 AUGUST 2025 TO 31 MARCH 2026

INTEREST DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 22 September 2025

Group 2 – Shares purchased on or after 22 September 2025 and on or before 31 December 2025

S-class income* shares	Income	Equalisation	Paid 27.02.26
Group 1	0.98	–	0.98
Group 2	0.79	0.19	0.98

Second Interim

Group 1 – Shares purchased prior to 1 January 2026

Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

S-class income* shares	Income	Equalisation	Payable 29.05.26
Group 1	0.90	–	0.90
Group 2	0.43	0.47	0.90

* As the fund launched on 22 September 2025, there are no comparatives.

Equalisation

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

INVESTMENT OBJECTIVE

The fund aims to achieve a positive total return (capital growth and/or income) over any rolling seven-year period by investing in assets classified as Equity-Type risk as per the Rathbones Asset Management LED risk framework.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in the Equity-Type risk classification of asset within this fund based on the LED Framework (see adjacent box), along with some portfolio protection assets (i.e., structured products and derivatives), by investing globally in equities, government bonds (excluding UK government bonds), corporate bonds rated A and below (including high yield), industrial commodities, real estate investment trusts and structured products.

The fund manager will invest directly in the assets listed. Indirect access to the assets listed, such as through collective investment schemes, may be used where it is more appropriate to do so (e.g., due to market access (for example, exchange traded funds to access smaller companies) or diversification needs).

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

Derivatives are mainly used for efficient portfolio management and hedging (examples being put options and currency forwards). Where derivatives are used to reduce risk, this is likely to be in a general way and not specific to particular positions (for example to attempt to counteract currency movements).

Derivatives may be used by the fund for investment purposes (an example being call options). To the extent that derivatives are used for investment purposes this will be to manage risk exposure.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits. The fund manager may, at its discretion, hold higher proportions of cash and liquid investments (and lower proportions of other investments) outside of the investment ranges described above, where deemed necessary to act in the best interest of investors during periods of significant market disruption or irregularity (e.g., war or systemic market dislocation).

BENCHMARKING

Comparator benchmark

We invite shareholders to compare performance against the comparator benchmark:

25% iBoxx £ Corporates 1-5 Year 75% FTSE Developed Equally Weighted (half currency hedged).

The benchmark has been chosen as we believe this is a fair representation of the allocation and risk profile between equities and bonds.

The role of this fund is within a wider portfolio and will be to provide exposure to equity-type risk holdings, with the majority being invested in equities.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

PERFORMANCE

Over the six months ended 31 March 2026, the fund returned -0.3%. For the same period, the fund's benchmark (25% iBoxx Sterling Corporates 1-5 Year Index and 75% FTSE Developed Equally Weighted Index with half hedged to sterling) returned 2.0%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East.

PORTFOLIO ACTIVITY

To ensure we had the right market exposure at launch, we had bought several passive funds to help manage early flows. Since then, we sold them down and transferred the cash into direct investments. These passives included the iShares Core S&P 500 ETF, the iShares S&P 500 Equal Weight ETF and the SPDR S&P 500 ETF.

Digital office tools supplier Microsoft was one of the largest stock purchases that we made. The firm has established itself as the ubiquitous provider of those tools essential for every modern organisation to function.

We also bought high-end computer chip designer Nvidia. This business is sort of like the AI yin to Microsoft's yang. Microsoft, through its software expertise and OpenAI partnership, is the front end of integrating AI tools into everyday life. Meanwhile, Nvidia is the architect of the super-fast chips that fill datacentres and make it all possible.

We bought the Credit Agricole FTSE 100/Russell 2000/Nikkei 225 Defensive Autocall structured product. This contract with an investment bank (Credit Agricole) gives us a 7.5% annual coupon and our capital back as long as all indices are above the market level of where we bought it. If one or more of the indices are below the level at maturity, we get our capital back with no coupon. If one or more of the markets fall by more than 35%, we will lose our capital in line with the worst-performing index.

We also bought the Morgan Stanley Swiss Market Index Call Spread October 2030 structured product. The Swiss equity market tends to be dominated by defensive, value-oriented sectors. Using a call spread structure allowed us to gain attractive exposure to this market with a defined risk/reward profile, capping our maximum potential losses while allowing us to participate in moderate market gains.

In early 2026 we sold our investment in US defence contractor Lockheed Martin, whose share price had jumped considerably. The optimism for yet more funding for American military projects looked a little manic to us, so we decided to take our gains and reinvest elsewhere, where prices are more attractive.

We also exited oil services business SLB (formerly known as Schlumberger) after its share price and price-earnings ratio both jumped significantly. We felt it was fully valued and wanted to reinvest in opportunities with greater growth potential.

We bought alternatives fund manager KKR in the period. Its share price dipped on concerns about bad investments made in private markets, particularly private credit extended to software businesses at risk from AI. We are comfortable that KKR is a strong investor in this space. We also think that the best time to buy these sorts of assets is right now: when people are running for the hills.

MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

Through the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year end, expectations for rate cuts were firmly embedded into asset prices.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

That confidence was tested early in 2026.

The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply-side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

Bond markets felt this pain first. Yields rose rapidly as investors reassessed the likelihood and timing of interest rate cuts. Moves were particularly pronounced in the UK and Europe, regions more exposed to energy imports. Yet this episode was very different from the energy-driven bond rout of 2022. Inflation was lower, yields were already much higher, and income provided a meaningful cushion.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved to be one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital-light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the quarter closed, markets rebounded quickly on signs of de-escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically. The past six months were uncomfortable, but they were also clarifying.

OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever-present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside how dependent global growth still is on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. The good news is that starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

Artificial intelligence will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. That means questioning comfortable assumptions, being alive to structural shifts, and focusing on businesses and assets that can adapt as the world changes – because it clearly is.

David Coombs and Will McIntosh-Whyte
Fund Managers

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

	31.03.26* pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	0.91p
Operating charges	(0.32p)
Return after operating charges*	0.59p
Distributions on income shares	(0.51p)
Retained distributions on accumulation shares	0.51p
Closing net asset value per share	100.59p
*after direct transaction costs ¹ of:	0.25p

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

PERFORMANCE

Return after charges	0.59%
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OTHER INFORMATION

Closing net asset value	£217,518,254
Closing number of shares	216,247,022
Operating charges**	0.51%
Direct transaction costs	0.25%

PRICES***

Highest share price	106.95p
Lowest share price	98.98p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** 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.

As the fund launched on 22 September 2025, there are no comparatives.

RISK AND REWARD PROFILE

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



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

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2026

	2026
S-class shares	-0.73%*
Benchmark**	2.43%*

Source performance data Morningstar, mid to mid, net income reinvested.

* From launch date 22 September 2025.

** Benchmark consists of 25% iBoxx Sterling Corporates 1-5 Year Index and 75% FTSE Developed Equally Weighted Index with half hedged to sterling.

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 2026

Holding		Value £	Percentage of total net assets
United Kingdom			
23,283	AstraZeneca	3,420,273	1.57
126,463	Compass	2,635,489	1.21
133,582	HSBC	1,631,570	0.75
1,019,816	Legal and General	2,510,787	1.15
27,176	London Stock Exchange	2,408,881	1.11
98,172	RELX	2,430,739	1.12
451,567	Rentokil Initial	2,108,366	0.97
£600,000	RL Finance Bonds 10.125% VRN Perp*	679,495	0.31
83,612	Shell	2,995,400	1.38
97,136	SSE	2,519,708	1.16
Total United Kingdom		23,340,708	10.73
Canada			
21,790	Canadian Pacific Kansas City	1,299,436	0.60
29,028	Shopify	2,611,133	1.20
Total Canada		3,910,569	1.80
Cayman Islands			
181,516	Alibaba	2,089,242	0.96
Channel Islands			
44,504	Aptiv	2,342,813	1.08
Denmark			
58,062	Novonosis Novozymes	2,591,382	1.19
France			
527	Hermes International	740,881	0.34
8,559	L'Oréal	2,612,557	1.20
6,279	LVMH	2,540,389	1.17
13,639	Schneider Elte	2,730,169	1.25
13,440	Thales	2,960,425	1.36
39,931	TotalEnergies	2,819,055	1.30
Total France		14,403,476	6.62
Germany			
79,044	E.ON	1,309,105	0.60
19,744	KION	766,639	0.35
18,843	SAP	2,414,591	1.11
14,767	Siemens	2,647,595	1.22
Total Germany		7,137,930	3.28

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

Holding			Value £	Percentage of total net assets
Hong Kong				
	368,092	AIA	3,019,111	1.39
India				
	118,049	HDFC Bank	2,225,448	1.02
Ireland				
	35,109	CRH	2,799,242	1.29
	7,363	Linde	2,766,695	1.27
	105,770	SPDR Russell 2000 US Small Cap UCITS ETF^	5,737,262	2.64
Total Ireland			11,303,199	5.20
Japan				
	4,402	Advantest	426,473	0.20
	160,871	Sony	2,459,933	1.13
Total Japan			2,886,406	1.33
Luxembourg				
	25,580	Eurofins Scientific	1,393,762	0.64
Netherlands				
	2,673	ASML	2,611,095	1.20
	4,699	ASM International	2,615,332	1.20
Total Netherlands			5,226,427	2.40
Romania				
	€1,733,000	Romanian Government International 5.375% 22/03/31*	1,524,040	0.70
Singapore				
	924,000	Singapore Telecommunications	2,682,950	1.23
Sweden				
	94,146	Assa Abloy 'B'	2,513,605	1.16
Switzerland				
	5,591	Lonza	2,663,484	1.22
	8,205	Roche	2,436,781	1.12
Total Switzerland			5,100,265	2.34
Taiwan				
	13,842	Taiwan Semiconductor	3,548,935	1.63

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

Holding	Value £	Percentage of total net assets
United States		
32,919 Abbott Laboratories	2,560,228	1.18
15,249 Alphabet 'C'	3,315,764	1.52
20,272 Amazon.com	3,201,522	1.47
20,055 American Tower	2,623,103	1.21
28,894 Amphenol 'A'	2,768,013	1.27
17,967 Apple	3,455,926	1.59
58,298 Boston Scientific	2,772,769	1.27
54,768 Brown & Brown	2,708,289	1.25
13,620 Cadence Design System	2,868,700	1.32
4,916 Caterpillar	2,639,549	1.21
21,545 Chevron Corporation	3,379,364	1.55
12,853 Chicago Mercantile Exchange	2,877,914	1.32
50,841 Coca-Cola	2,932,794	1.35
4,136 Costco	3,124,629	1.44
5,586 Deere and Company	2,385,879	1.10
12,427 Ecolab	2,505,944	1.15
4,187 Equinix REIT	3,111,309	1.43
11,098 Ferguson	1,964,179	0.90
26,226 Freeport Mcmoran	1,169,202	0.54
9,737 Home Depot	2,426,977	1.12
5,879 IDEXX Laboratories	2,503,758	1.15
44,129 KKR & Co	3,096,760	1.42
7,574 Mastercard	2,870,562	1.32
15,437 Microsoft	4,332,708	1.99
25,777 Morgan Stanley	3,215,528	1.48
9,031 Motorola Solutions	2,971,183	1.37
33,996 Nvidia	4,493,443	2.07
37,185 O'Reilly Auto Parts	2,602,696	1.20
2,212 Parker-Hannifin	1,499,185	0.69
5,938 Snowflake	678,770	0.31
8,994 Stryker	2,240,623	1.03
45,076 Sunbelt Rentals	2,136,602	0.98
7,315 Thermo Fisher Scientific	2,729,077	1.25
5,879 Ulta Beauty	2,328,284	1.07
77,697 US Bancorp	3,063,808	1.41
12,277 Visa 'A'	2,812,808	1.29
16,439 Waste Management	2,863,455	1.32
31,230 WEC Energy	2,741,239	1.26
Total United States	103,972,543	47.80

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

(continued)

Holding	Value £	Percentage of total net assets
Structured Products[#]		
2,600,000 Credit Agricole Autocall Warrants 06/27	3,369,600	1.55
3,950,000 Morgan Stanley ELN 10/30	4,088,645	1.88
3,920,000 Barclays EuroStoxx/Nikkei 15.8% Flat Autocall 10/31	3,917,648	1.80
3,930,000 Bank of America TOPIX 12.94% Callable Note 10/30	4,016,460	1.85
Total Structured Products	15,392,353	7.08
Forward currency contracts		
Buy £11,899,395, Sell €13,720,731	(133,449)	(0.06)
Buy £14,772,197, Sell \$19,831,674	(270,897)	(0.13)
Total Forward currency contracts	(404,346)	(0.19)
Total value of investments	216,200,818	99.39
Net other assets	1,317,436	0.61
Total value of the Fund as at 31 March 2026	217,518,254	100.00

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

As the fund launched on 22 September 2025, there are no comparatives.

[#] Structured Products are not listed on an official stock exchange

^{*} Debt Securities

[^] Open-ended Exchange Traded Funds (ETFs)

STATEMENT OF TOTAL RETURN FOR THE PERIOD FROM 18 AUGUST 2025 TO 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Income		
Net capital losses		(437,006)
Revenue	1,494,514	
Expenses	(503,794)	
Net revenue before taxation	990,720	
Taxation	(143,437)	
Net revenue after taxation		847,283
Total return before distributions		410,277
Distributions		(1,032,468)
Change in net assets attributable to shareholders from investment activities		(622,191)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE PERIOD FROM 18 AUGUST 2025 TO 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	233,281,317	
Amounts payable on cancellation of shares	(16,248,200)	
		217,033,117
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(622,191)
Retained distributions on accumulation shares		1,107,328
Closing net assets attributable to shareholders		217,518,254

* As the fund launched on 22 September 2025, there are no comparatives.

RATHBONES LED (E) GLOBAL EQUITY-TYPE RISK FUND
BALANCE SHEET AS AT 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Assets		
Fixed assets:		
Investments		216,605,164
Current assets:		
Debtors	1,370,122	
Cash and bank balances	1,344,063	
Total current assets		2,714,185
Total assets		219,319,349
Liabilities		
Investment liabilities		(404,346)
Creditors:		
Other creditors	(1,396,749)	
Total liabilities		(1,801,095)
Net assets attributable to shareholders		217,518,254

*As the fund launched on 22 September 2025, there are no comparatives.

RATHBONES LED (E) GLOBAL EQUITY-TYPE RISK FUND
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).

The accounting policies for the fund will be detailed in the annual report for the year ended 30 September 2025.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the period ended 31 March 2026 were £327,710,467 and £111,375,996 respectively.

DISTRIBUTION TABLES FOR THE PERIOD FROM 18 AUGUST 2025 TO 31 MARCH 2026

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 22 September 2025

Group 2 – Shares purchased on or after 22 September 2025 and on or before 31 December 2025

S-class accumulation* shares	Net Income	Equalisation	Accumulated 27.02.26
Group 1	0.28	–	0.28
Group 2	0.24	0.04	0.28

Second Interim

Group 1 – Shares purchased prior to 1 January 2026

Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

S-class accumulation* shares	Income	Equalisation	Allocated 29.05.26
Group 1	0.23	–	0.23
Group 2	0.13	0.10	0.23

* As the fund launched on 22 September 2025, there are no comparatives.

Equalisation

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

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The fund aims to achieve a positive total return (capital growth and/or income) over any rolling seven-year period by investing in assets classified as Diversifiers as per the Rathbones Asset Management LED risk framework.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in the Diversifiers classification of asset within this fund based on the LED Framework (see adjacent box), by investing globally in structured products, exchange traded commodities, derivatives, and government and corporate bonds.

The fund manager will prioritise direct investment across all asset types. To provide access to a broad theme or more specialist exposure to diversifiers assets (e.g., diversified exposure to precious metals or agricultural commodities), the fund manager may use indirect access, such as a collective investment scheme, if they believe this is the most efficient and effective way to gain the desired exposure.

The fund is a concentrated portfolio (typically 15-30 holdings).

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

Derivatives may be used by the fund for investment purposes (examples being structured notes and certificates), and for efficient portfolio management and hedging (examples being currency forwards). The use of derivatives for investment purposes may increase the volatility of the fund's net asset value and may increase its risk profile. Where derivatives are used to reduce risk, this is likely to be in a general way and not specific to particular positions (for example to attempt to counteract currency movements).

The fund may invest at the fund manager's discretion in equities and other transferable securities, money market instruments, warrants, cash and near cash and deposits.

The fund manager may, at its discretion, hold higher proportions of cash and liquid investments (and lower proportions of other investments) outside of the investment ranges described above, where deemed necessary to act in the best interest of investors during periods of significant market disruption or irregularity (e.g., war or systemic market dislocation).

BENCHMARKING

Comparator benchmark

We invite shareholders to compare performance against the comparator benchmark, iBoxx £ Gilts 1-5 year index. Whilst the behaviour of the assets is perhaps more important than the return profile, over the longer term, the expectation would be that the fund generates a positive return, and a benchmark with a cash like return and low correlation to equities is appropriate.

The role of this fund will be to provide exposure to diversifying assets with low correlation to equities.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

PERFORMANCE

Over the six months ended 31 March 2026, the fund returned 3.2%. For the same period, the fund's iBoxx Sterling Gilts 1-5 Year Index benchmark returned -0.6%.

Markets were pulled between a powerful set of competing narratives over the period. Early on, optimism about trade de-escalation helped support risk assets, but investors also had to navigate a sharp reassessment of the AI 'supremacy' trade as equity markets rotated away from more speculative software names. Late in the period, geopolitics reasserted itself as a dominant driver of prices, with energy markets and currencies reacting quickly to renewed conflict in the Middle East. Despite this multitude of market risks and concerns, the fund generated positive diversified returns.

PORTFOLIO ACTIVITY

Over the period we bought a range of UK T-Bills (short-term UK government bonds that mature in a matter of months), using them as a cash proxy as the fund moved toward getting more fully invested.

As the gold price surged higher in late 2025 and early 2026, hitting new record after new record, we took profits on our holdings of the Invesco Physical Secured Gold, iShares Physical Gold, and the WisdomTree Core Physical Gold ETFs, which we have owned since launch. We still have exposure to gold; however, we felt it was prudent to take profit as the price rose so sharply.

We also bought the Morgan Stanley 17.4% Copper Callable structured product. Demand for copper looks well supported for the next few years, with supply likely to struggle to keep up with demand after years of underinvestment in production, providing a structural support for the copper price. This product is a contract with an investment bank that gives us the return of the copper price, capped at 17.4% in return for complete capital protection.

Early in the period we bought the Citi Commodity Curve 2026 structured product. This is a contract with an investment bank designed to benefit from changes in the demand/supply relationship for commodities. In many circumstances, commodity futures trade above the spot price, reflecting the costs of storing, insuring and financing physical commodities (known as 'contango'). However, following the upheaval in commodity markets over the past couple of years, this relationship has reversed sharply for many commodities, with futures prices trading well below spot prices. We believed this 'backwardation' should normalise over time, and if it does, this investment should benefit.

We also bought the Morgan Stanley Equity Quality structured note that is designed to generate returns from high-quality equities by systematically selecting stocks with strong 'quality' characteristics. Because this product strips out equity beta, we hope it will prove relatively defensive characteristics in the event of a downturn in stocks, while still offering the potential for capital appreciation.

And we bought the RBC GBP Rates Accrual November 2035 structured product. This pays a quarterly return of 2.5% provided that the UK 10-year swap rate is between 0% and 5% (the swap rate is the fixed rate that an investor will accept to pay whatever the floating rate of interest is for the coming 10 years). If the swap rate is above 5% at quarterly coupon time, we won't get our coupon, but our capital is fully protected. As of 31 March 2026, the swap rate was 4.63%.

MARKET OVERVIEW

The last six months were a reminder that markets rarely move in straight lines – and that periods of apparent calm can mask some fairly violent undercurrents. What ended 2025 looking like a solid, if noisy, expansion gave way to a far more uncomfortable start to 2026, as geopolitics, energy and interest rates forced their way back to the top of investors' worry lists.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

Throughout the latter part of 2025, markets showed a remarkable capacity to absorb disruption. Donald Trump's second term delivered its usual mix of shocks and spectacle, yet economic momentum held up well, particularly in the US. Inflation was easing, growth remained resilient, and investors grew increasingly confident that central banks were approaching the point where they could shift from restraint to support. By year end, expectations for rate cuts were firmly embedded in asset prices.

That confidence was tested early in 2026. The escalation of conflict involving Iran – and the temporary closure of the Strait of Hormuz – was a sharp reminder that much of the world's economic machinery still runs on oil and gas. Energy prices surged, sending a jolt through markets that had largely priced out major supply side shocks. Higher energy costs are inflationary in the short term, but more importantly they act as a tax on growth, squeezing households and businesses alike.

The new year brought turbulence for gold following a remarkable run in Q4 of 2025. An early January rally reversed sharply, and then after a period of consolidation gold fell more than 10% in March – its sharpest monthly decline in more than 15 years – as the US-Iran conflict pushed oil prices higher, raised inflation expectations, and strengthened the dollar. The dynamic was nuanced: gold initially spiked on the geopolitical shock, but then sold off as the energy-driven inflation surge forced markets to price out rate cuts from the US Federal Reserve and lifted real rates. Our gold callable structured products provided a much less volatile journey, navigating the war worries well.

Our directional commodity exposures performed well, with industrial metals helping drive performance in the latter part of 2025, and energy-related commodities picking up the baton into the new year and spiking as geopolitics escalated. On the flipside, our commodity curve exposure performed less well as energy commodity curves moved further into backwardation (meaning commodities' spot, or immediate delivery, prices were higher than their prices for delivery further into the future) as spot prices surged on the major disruption to oil markets.

Bond markets felt considerable pain as a result of the conflict. Yields rose rapidly as investors reassessed the likelihood and timing of interest rate cuts. Moves were particularly pronounced in the UK and Europe, given their greater exposure to energy imports. Interest rate volatility jumped following a steady grind lower since the middle of 2025 as the direction of rates became clearer. The moves in oil and natural gas have complicated the inflation outlook, leading to a repricing in interest rates across bond yield curves as fixed-income markets got whipsawed through the headlines. Euro interest rate volatility outperformed US dollar volatility but both generally rose as the idea of 'higher for longer' was brought back to the front of investors' minds. Yet all this is very different from the energy driven bond rout of 2022. Inflation was much lower this time and trending downwards ahead of the shock, and bond yields were already much higher, meaning that higher income provided a meaningful cushion. Despite sharp price moves, government bonds held up better than many had feared.

Equity markets were no less revealing. Old assumptions were challenged. Assets that are often relied upon for shelter failed to provide it, while energy stocks proved one of the most effective diversifiers during the period. At the same time, artificial intelligence went from being a source of enthusiasm to a source of anxiety for large parts of the market. Software businesses that had thrived on capital light models suddenly faced uncomfortable questions about rising investment requirements, pricing power and employment.

By contrast, companies tied to the physical infrastructure behind new technologies – energy networks, power equipment and specialist hardware – looked far more robust. This divergence highlighted a broader truth: much of today's volatility reflects structural change, not just cyclical noise. The world is getting older, public finances are under strain and productivity matters more than ever. Technology will help, but it won't be free.

As the period closed, markets rebounded quickly on signs of de escalation and the reopening of key trade routes. That snapback was telling. Periods of stress expose fragilities, but they also force markets to reprice risk more realistically.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

Our dispersion product, which is largely driven by how much stocks move together had an impressive start to the year. US equities have been driven largely by a small number of stocks (AI and related) through 2025 and into 2026. The rise of fears surrounding software being disrupted by AI drove this further with a clear break between 'winners' and 'losers'. However, the onset of the Iran conflict caused a sharp spike in correlation between stocks which caused dispersion to underperform into the end of the period as investors' focus shifted toward the macro shock, and idiosyncratic risks took a back seat.

OUTLOOK

Looking ahead, uncertainty is unlikely to fade quietly into the background. Geopolitics remains an ever-present risk, particularly where energy is concerned. Even if tensions ease, the episode has underlined an awkward reality: talk of a world smoothly transitioning away from oil and gas sits uneasily alongside the fact that global growth is still heavily dependent on them.

Interest-rate expectations are also likely to remain volatile. Inflation is much lower than it was a few years ago, but supply shocks mean central banks cannot afford complacency. However, bonds' starting yields are far more generous than they were in the previous decade, making income a meaningful counterweight to price volatility.

AI will continue to feature heavily – not just as a growth story, but as a disruptive force. It offers the promise of doing more with less, which ageing societies and indebted governments sorely need. But it also raises tough questions about business models, employment and capital intensity.

In this environment, resilience matters more than prediction. Diversification needs to work when markets are under strain, not just when times are easy. We continue to seek out strategies in this fund that offer less-correlated returns, help hedge market risks, and provide genuine diversification.

David Coombs and Will McIntosh-Whyte
Fund Managers

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

	31.03.26[#]
	pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	3.30p
Operating charges	(0.26p)
Return after operating charges*	3.04p
Distributions on accumulation shares	(0.41p)
Retained distributions on accumulation shares	0.41p
Closing net asset value per share	103.04p

*after direct transaction costs¹ of: **0.00p**

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

PERFORMANCE

Return after charges **3.04%**

OTHER INFORMATION

Closing net asset value	£28,209,196
Closing number of shares	27,376,488
Operating charges**	0.49%
Direct transaction costs	0.00%

PRICES***

Highest share price	106.52p
Lowest share price	99.80p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

*** 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.

As the fund launched on 22 September 2025, there are no comparatives

RISK AND REWARD PROFILE**RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT**Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE**QUARTER ENDING 31 MARCH 2026**

	2026
S-class shares	3.20%*
iBoxx Sterling Gilts 1-5 year index	-0.62%*

Source performance data Morningstar, mid to mid, net income reinvested.

* From launch date 22 September 2025.

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 2026

Holding		Value £	Percentage of total net assets
United Kingdom			
£1,500,000	UK Treasury Gilt 0% 22/06/26*	1,486,755	5.27
Ireland			
2,351	Invesco Physical Gold ETC	791,749	2.81
11,665	Ishares Physical Gold ETC	792,211	2.81
Total Ireland		1,583,960	5.62
Jersey			
2,275	Wisdom Tree Core Physical ETC	790,600	2.80
Structured Products#			
1,032,760	2 Year WTS 08/10/27 (BNP)^	935,119	3.32
1,047,760	2 Year WTS 08/10/27 (BNP)^	920,230	3.26
16,800	2 Year USD Treasury WTS 24/09/27 (GMS)^	1,506,484	5.34
13,300	2 Year USD Treasury WTS 24/09/27 (GMS)^	1,286,732	4.56
3,270,000	5 Year WTS 09/10/30 (JPM)	2,394,994	8.49
3,240,000	Ensemble Investment ELN 29/06/26	1,978,348	7.01
1,800,000	Ishare WTS 01/10/30 (CREDAGR)	1,488,238	5.28
1,020,000	Ishare WTS 18/10/30 (CREDAGR)	827,324	2.93
1,691	Memel Capital ELN 11/12/26	1,193,841	4.23
2,520,000	MLBV WTS 16/05/28 (MERRILL)	2,613,240	9.26
1,400,000	Royal Bank of Canada 0% 03/11/35	1,256,920	4.46
3,135,000	S-Note-SGI VRR ELN 09/08/27	2,408,247	8.54
1,480,000	Wisdom Tree Cop NT 04/08/31	1,103,013	3.91
Total Structured Products		19,912,730	70.59
Forward currency contracts			
	Buy £1,733,611, Sell €1,999,751	(20,135)	(0.07)
	Buy €213,213, Sell £185,227	1,757	0.01
	Buy £16,237,308, Sell \$21,798,587	(297,765)	(1.06)
Total Forward Foreign Exchange Contracts		(316,143)	(1.12)
Total value of investments		23,457,902	83.16
Net other assets		4,751,294	16.84
Total value of the Fund as at 31 March 2026		28,209,196	100.00

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

As the fund launched on 22 September 2025, there are no comparatives.

Structured Products are not listed on an official stock exchange

* Debt Securities

^ These securities are different with respect to type of instrument and hence disclosed separately

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equity Securities	2,374,560	8.42
Debt Securities	1,486,755	5.27
Structured Products	19,912,730	70.59
Forward currency contracts	(316,143)	(1.12)
Total value of investments	23,457,902	83.16

STATEMENT OF TOTAL RETURN FOR THE PERIOD FROM 25 JULY 2025 TO 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Income		
Net capital gains		587,868
Revenue	194,552	
Expenses	(57,755)	
Net revenue before taxation	136,797	
Taxation	(23,025)	
Net revenue after taxation		113,772
Total return before distributions		701,640
Distributions		(99,978)
Change in net assets attributable to shareholders from investment activities		601,662

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE PERIOD FROM 25 JULY 2025 TO 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	29,044,428	
Amounts payable on cancellation of shares	(1,548,023)	
		27,496,405
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		601,662
Retained distributions on accumulation shares		111,129
Closing net assets attributable to shareholders		28,209,196

* As the fund was launched on 22 September 2025, there are no comparatives.

BALANCE SHEET AS AT 31 MARCH 2026

	31.03.26*	31.03.26*
	£	£
Assets		
Fixed assets:		
Investments		23,775,802
Current assets:		
Debtors	68,597	
Cash and bank balances	4,802,633	
Total current assets		4,871,230
Total assets		28,647,032
Liabilities		
Investment liabilities		(317,900)
Creditors:		
Other creditors		(119,936)
Total liabilities		(437,836)
Net assets attributable to shareholders		28,209,196

* As the fund was launched on 22 September 2025, there are no comparatives.

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).

The accounting policies for the fund will be detailed in the annual report for the year ended 30 September 2025.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £30,321,102 and £7,295,844 respectively.

DISTRIBUTION TABLES FOR THE PERIOD FROM 25 JULY 2025 TO 31 MARCH 2026

DIVIDEND DISTRIBUTION (PENCE PER SHARE)

First Interim*

Group 1 – Shares purchased prior to 22 September 2025

Group 2 – Shares purchased on or after 22 September 2025 and on or before 31 December 2025

S-class accumulation shares	Income	Equalisation	Accumulated 27.02.26
Group 1	0.19	–	0.19
Group 2	0.15	0.04	0.19

Second Interim

Group 1 – Shares purchased prior to 1 January 2026

Group 2 – Shares purchased on or after 1 January 2026 and on or before 31 March 2026

S-class accumulation shares	Income	Equalisation	Allocated 29.05.26
Group 1	0.22	–	0.22
Group 2	0.06	0.16	0.22

* As the fund was launched on 22 September 2025, there are no comparatives.

Equalisation

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

DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbones LED Funds
22 May 2026

GENERAL INFORMATION

AUTHORISED STATUS

Rathbones LED Funds (the Company) is an open-ended investment company with variable share capital (OEIC) incorporated in England and Wales under registered number 1037718 and authorised by the Financial Conduct Authority on 4 July 2025.

The Company is a UK Non-UCITS Retail scheme (also known as a NURS). The Company is also classified as an alternative investment fund (or AIF) under the FCA's rules. This means that it has been authorised by the FCA and appears on the financial services register.

Rathbones LED Funds are structured as an umbrella scheme. Provision exists for an unlimited number of sub-funds, and at the date of this report three sub-funds, Rathbones LED (L) Global Fixed Income Fund, Rathbones LED (E) Global Equity-Type Risk Fund and Rathbones LED (D) Global Diversifiers Fund, are available for investment. The shareholders are not liable for the debts of the Company.

Each fund represents a segregated portfolio of assets and accordingly, the assets of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the code can be found on our website: rathbonesam.com

BUYING AND SELLING OF SHARES

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be

completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

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

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

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

There is no preliminary charge for S-class shares.

The Manager currently receives an annual remuneration for managing the S-class property of the fund at a rate of 0.40%.

For more information on our charges, please visit the fund-specific pages of our website: rathbonesam.com

GENERAL INFORMATION (continued)

STATEMENTS

A distribution statement showing the rate per share and your shareholding will be sent quarterly on 28 February, 31 May, 31 August and 30 November.

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the ACD or seen by visiting their registered office.

The Register of Shareholders can be inspected, by or on behalf of the shareholders, during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the Company you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial

Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA ELIGIBILITY

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

RISK FACTORS

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

GENERAL INFORMATION (continued)

VALUE ASSESSMENT

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

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

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

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

OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio
Rathbone Global Sustainability Fund
Rathbone Global Sustainable Bond Fund
Rathbone Greenbank Defensive Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Total Return Portfolio
Rathbone High Quality Bond Fund
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio

FURTHER DETAILS

Should you require further details of this fund or any of the other funds managed by Rathbones Asset Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

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

DATA PROTECTION

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

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

Data Protection Officer
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN



Rathbones Asset Management

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.