

RATHBONE LUXEMBOURG FUNDS SICAV

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)
R.C.S. B 206.009**

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Subscriptions may not be received on the basis of annual report including the audited financial statements and unaudited semi-annual report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Annual report including the audited financial statements and unaudited semi-annual report are available, free of charge, at the Company's registered office, 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Thomas Joseph Carroll (Chairman)
Director,
Rathbones Asset Management Limited

Mrs Suman Sharma
Director – Operations,
Rathbones Asset Management Limited

Mr Garvan Rory Pieters (Independent Director)
Partner,
The Directors' Office

REGISTERED OFFICE

4, rue Petermelchen
L-2370 Howald
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.

(until 31 December 2024)
H2O Building
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

(from 1 January 2025)
Airport Center Building
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

DEPOSITARY, CENTRAL ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFER AND REGISTER AGENT

HSBC Continental Europe, Luxembourg
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
United Kingdom

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS IN LUXEMBOURG

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33, rue Sainte Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AND CORPORATE AGENT

ONE corporate
4, rue Petermelchen
Cubus C3
L-2370 Howald
Grand Duchy of Luxembourg

INVESTMENT OBJECTIVES

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

The investment objective of the Sub-Fund is to deliver a greater total return than the United Kingdom's Consumer Price Index (CPI) measure of inflation +5%, after fees, over any rolling five-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with a level of volatility that is that of the FTSE Developed Market Index (or up to 10% above or below this level). There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investments will be made without any specific country, currency or sector restriction.

The Investment Manager uses a variety of quantitative and qualitative inputs to guide the strategic asset allocation decisions, considering the geopolitical background, economic growth expectations, central bank policy, interest rates, inflation and liquidity. These factors are analysed in tandem with specific asset class information such as risk premiums, volatility, credit spreads, earnings growth, cash flow, dividend growth and valuations.

The Investment Manager combines in-house research and analysis with insights from specialist third-party strategists. The Investment Manager uses these inputs to develop long-term strategic asset allocation positions along with tactical and thematic ideas to capture specific investment opportunities.

The current asset allocation can be obtained free of charge from the registered office of the Investment Manager.

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

The investment objective of the Sub-Fund is to seek to deliver a greater total return than the CPI measure of inflation +3%, after fees, over any rolling five-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with two-thirds of the volatility of the FTSE Developed Market Index (or up to 10% above or below this level). There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investments will be made without any specific country, currency or sector restriction.

The Investment Manager uses a variety of quantitative and qualitative inputs to guide the strategic asset allocation decisions, considering the geopolitical background, economic growth expectations, central bank policy, interest rates, inflation and liquidity. These factors are analysed in tandem with specific asset class information such as risk premiums, volatility, credit spreads, earnings growth, cash flow, dividend growth and valuations.

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The current asset allocation can be obtained free of charge from the registered office of the Investment Manager.

INVESTMENT OBJECTIVES (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

The investment objective of the Sub-Fund is to deliver a greater total return +2%, after fees, than the Bank of England's Base Rate, over any three-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with one-third of the volatility of the FTSE Developed Markets Index (or up to 15% above or below this level). There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investments will be made without any specific country, currency or sector restriction.

The Investment Manager uses a variety of quantitative and qualitative inputs to guide the strategic asset allocation decisions, considering the geopolitical background, economic growth expectations, central bank policy, interest rates, inflation and liquidity. These factors are analysed in tandem with specific asset class information such as risk premiums, volatility, credit spreads, earnings growth, cash flow, dividend growth and valuations.

The Investment Manager combines in-house research and analysis with insights from specialist third-party strategists. The Investment Manager uses these inputs to develop long-term strategic asset allocation positions along with tactical and thematic ideas to capture specific investment opportunities.

The current asset allocation can be obtained free of charge from the registered office of the Investment Manager.

RATHBONE SICAV ETHICAL BOND FUND

The objective of the Sub-Fund is to provide a regular, above average income through investing in a range of fixed income and fixed income related instruments of issuers worldwide that meet strict criteria ethically and financially.

The Sub-Fund is actively managed at the Investment Manager's discretion without reference to any benchmark.

The Sub-Fund will gain, directly or indirectly, exposure to investment grade fixed income and fixed income related instruments of sovereign and corporate issuers worldwide denominated in any freely convertible currency. The predominant part of the fixed income and fixed income related securities to which the Sub-Fund will be exposed will be denominated in GBP. The issuers of the instruments to which exposure is obtained must comply with strict ethical and financial criteria, a description of which is available under www.rathbonefunds.com.

The Sub-Fund will gain exposure to sub-investment grade instruments for up to a maximum of 20% of its net assets. The Sub-Fund will invest at least 80% of its assets in investment grade assets. The investment grade of an instrument shall be determined based on ratings established by international recognised rating agencies. The Sub-Fund may also invest up to 10% of its net assets in un-rated assets that the Investment Manager considers to be equivalent to investment grade or sub-investment grade.

The Sub-Fund will not invest in fixed income and fixed income related instruments rated or considered by the Investment Manager as distressed or lower.

On an ancillary basis, the Sub-Fund may also invest in money market instruments and liquidities.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supranational organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

INVESTMENT OBJECTIVES (continued)

The Sub-Fund may also hold up to 20% of its net assets in equities of issuers of the fixed income and fixed income related instruments to which the Sub-Fund may gain exposure.

Information on the environmental/social characteristics (Sustainable Finance Disclosure Regulation “SFDR”):

The Sub-Fund targets an investment grade high yield with a strong ethical overlay which consists of a negative screening followed by a positive screening.

The Sub-Fund therefore takes sustainability risk and environmental, social and governance (“ESG”) characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

RATHBONE SICAV GLOBAL OPPORTUNITIES

The objective of the Sub-Fund is to provide above average long-term capital growth through direct or indirect exposure to equity securities of issuers worldwide. The Investment Manager looks for less well known large or mid-sized growth companies from developed markets. The Investment Manager is not restricted by sector or geography. The Sub-Fund typically holds between 40 and 60 positions.

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

Derivatives and forward transactions may be used by the Sub-Fund for the purposes of efficient portfolio management (including hedging).

To meet the objective, the Sub-Fund may also invest at the Manager’s discretion in money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of borrowing, cash holdings, hedging and other investment techniques.

INVESTMENT MANAGERS' REPORT

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

PERFORMANCE

Over the six months to 31 March 2025, the Sub-Fund (Class L accumulation) fell 0.3%. For the same period, the Sub-Fund's CPI + 5% benchmark returned 3.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 103%, compared with a target of 100%.

PORTFOLIO ACTIVITY

Higher bond yields make structured product returns very attractive indeed. These are contracts with investment banks that deliver a set return as long as certain scenarios play out. This quarter we bought the JPMorgan Euro Stoxx 50/Nikkei 225 16% Flat Autocall 2031. This pays a 16% coupon each year and our money back as long as both European and Japanese stock markets retain at least 80% of their value before our investment matures in six years' time. If by the end of the investment either is more than 35% down from where we bought in, we lose our capital in line with the market.

We sold US investment platform Charles Schwab as the business faced a number of challenges, including a change in management team, a retreat from its banking services that would impact its longer-term profitability, and ongoing pressure on its trading commissions.

Another exit was fast-food giant McDonald's. We started to worry about the effect that the new GLP-1 drugs for weight-loss and diabetes could have on its business. The company's sales dropped by the most in years during the middle of last year and it was unclear to us how well it's holding up in what is a tough and increasingly crowded market.

We also sold Chinese internet titan Tencent. This company straddles virtually everything digital and has a great business. However, the attentions of the US are upon China – especially its digital champions – and we feel that rising geopolitical tensions could be a headwind for the company.

The cash went into a few other ideas that we have been working on in the background for some time. The first is private equity, specialty insurance, infrastructure funding and capital markets mash-up KKR & Co, which we started buying in the fourth quarter. Private equity should benefit from a pro-business US administration and lower interest rates, should they arrive: they make it easier for high-cashflow businesses to pull off lucrative leveraged buyouts and increases the value of exits from successful start-ups.

Another new stock was American Tower. This company owns mobile network transmitters and leases them to telcos. The business is a little like a bond: it has relatively fixed returns (that are growing steadily) stretching far into the future, so lower interest rates make those returns more attractive. It also has quite a bit of debt to finance big upfront investments in land and equipment, so a reduction in financing costs can make a significant difference to its bottom line. Meanwhile, an increase in prevailing bond yields have the opposite effect: increasing financing costs and pushing down the value of future earnings, sending the share price lower. As yields rose in October, we took the chance to buy into the company. We expect yields to fall steadily from here, meanwhile the company offers some defensive profits that should help us if the US economy begins to fade.

We also bought UK pharmaceutical AstraZeneca, swapping it for sold Germany-based Merck. Astra's share price was beaten down by fears that its sales in China could slow, in part impacted by allegations of corruption in its Chinese division, but we think the impact of this is overdone. China accounts for about 13% of Astra's sales; its biggest market is actually the US, where it makes and researches drugs in 17 sites across several states. Astra is a truly global operator, with 28 manufacturing sites in 16 countries, so it should also be somewhat sheltered from Trump's tariffs.

Another quality UK-listed global business that we added this quarter was Unilever. This business owns household brands that sell for a premium the world over. Well diversified in products, with ice cream, shampoo, cleaning products and food, it's also well diversified across the Americas, Europe and emerging markets. The business is partway through a push to streamline its product range, focusing its efforts to increase its profitability.

Finally, we took profits from US medical device maker Edwards Lifesciences after it had a strong run.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

Economic growth was strong in the US, yet bumped along in the UK and Europe. Donald Trump's electoral win in November triggered a surge in American stocks, bonds and the currency as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another year of 25% gains in US stocks, but also as inflation concerns rose to the fore once again and government bond yields rebounded sharply.

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

PERFORMANCE

Over the six months to 31 March 2025, the Sub-Fund fund (Class L accumulation) was down 0.2%. For the same period, the Sub-Fund's CPI + 3% benchmark returned 2.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 74%, higher than its target of 67%.

PORTFOLIO ACTIVITY

With bonds very volatile during the period, we did a lot of buying and selling of government bonds, both here and abroad. This included selling the US Treasury 1.875% 2032 and 4.125% 2027, and the UK Treasury 1.75% 2037, among other bonds. At other times we bought the UK Treasury 0.875% 2033 and 1.5% 2053. We also bought the US Treasury 4.125% 2027.

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. We switched some of our UK and US government bonds for some euro-denominated supranational bonds as well as the New Zealand Government 3% 2029 and 4.25% 2034. We felt the Kiwi bonds offered a good yield and that the country was making strong strides to reduce its public spending deficit.

With the gold price flying high, we sold all our investment in the iShares Physical Gold ETF. The yellow stuff has hit record after record over the past 18 months. Gold is a black box. It has no yield, so is completely at the whim of supply and demand. This demand spans everything from bolstered middle classes in populous nations like India that culturally like gold, to industrial demand for the best noncorrosive conductor on earth and central banks buying up bullion. And there are of course also investors like us who buy it as a diversifier, helping to provide protection against sudden economic shocks. Gold has long been a safe haven for people when financial markets get rocked, so it's useful to

have a small allocation in a portfolio. However, when weighed against its price, we thought it was best to take the cash. Especially as holding it means you go without the going interest rate, which is currently between 4% and 5%. We think it makes sense to hold safer government bonds and take the income.

We sold US investment platform Charles Schwab as the business faced a number of challenges, including a change in management team, a retreat from its banking services that would impact its longer-term profitability, and ongoing pressure on its trading commissions.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

Economic growth was strong in the US, yet bumped along in the UK and Europe. Donald Trump's electoral win in November triggered a surge in American stocks, bonds and the currency as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another year of 25% gains in US stocks, but also as inflation concerns rose to the fore once again and government bond yields rebounded sharply.

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these

policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (12%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

PERFORMANCE

Over the six months to 31 March 2025, the Sub-Fund (Class L accumulation) gained 0.4%. For the same period the Sub-Fund's benchmark, the Bank of England Base Rate + 2%, returned 3.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 48%, compared with a target of 33%.

PORTFOLIO ACTIVITY

Given investors' concerns about the large government deficits being run in the US and UK, early in the period we decided it was prudent to spread our government bond exposure a bit further afield. We looked for nations that have a better handle on their finances. We sold our US Treasury 2.25% 2041, among other bonds. We switched them for some euro-denominated supranational bonds as well as the New Zealand Government 3% 2029. We felt the Kiwi bonds offered a good yield and that the country was making strong strides to reduce its public spending deficit. As yields continued to rise in the final months of the 2024, we added back some of our UK Treasury 0.875% 2033 at higher yields.

In early 2025 we bought back into government bonds both here and abroad when their yields were higher (so when their prices fell). These included the UK Treasury 0.625% 2035 and 4.25% 2034, and the US Treasury 4.125% 2027. When yields had fallen back somewhat towards the end of the period, we sold some of these bonds again, including the UK Treasury 1.125% 2039 and the US Treasury 1.875% 2032 and 4.125% 2027.

With the gold price flying high, we sold a large amount of our investment in the iShares Physical Gold ETF. The yellow stuff has hit record after record over the past 18 months. Gold is a black box. It has no yield, so is completely at the whim of supply and demand. This demand spans everything from bolstered middle classes in populous nations like India that culturally like gold, to industrial demand for the best noncorrosive conductor on earth and

central banks buying up bullion. And there are of course also investors like us who buy it as a diversifier, helping to provide protection against sudden economic shocks. Gold has long been a safe haven for people when financial markets get rocked, so it's useful to have a small allocation in a portfolio. However, when weighed against its price, we thought it was best to take the cash. Especially as holding it means you go without the going interest rate, which is currently between 4% and 5%. We think it makes sense to hold safer government bonds and take the income.

MARKET OVERVIEW

The past six months were dominated by rising government bond yields and unsettled stock markets. Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates.

Economic growth was strong in the US, yet bumped along in the UK and Europe. Donald Trump's electoral win in November triggered a surge in American stocks, bonds and the currency as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another year of 25% gains in US stocks, but also as inflation concerns rose to the fore once again and government bond yields rebounded sharply.

Since President Trump's return to the White House in January, America's more aggressive, transactional foreign policy has caused massive shifts in geopolitics. Certain immutable facts and alliances, built up over decades, have fractured almost overnight.

Trump's 'America First' platform of fewer foreign entanglements, higher tariffs, tax cuts, public spending cuts and lessened regulation was widely signposted ahead of time. Most investors expected these measures to boost American workers, juice consumption, encourage business investment and drive the dollar and US stocks higher. However, there was always the other side of the coin. That these

policies – along with a clampdown on immigration, both illegal and legal – could refire inflation, clog up supply chains and generally make it harder or more expensive to do business.

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession. Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

Inflation has drifted around between 2.5% and 3.5% since it descended from its post-COVID peaks in mid-2023. We've long thought it would probably stick slightly above the 2% central bank target once it calmed down after the upheaval of the post-pandemic period rather than scoot below it. It dropped to 2.4% in March, so it seems well within benign levels to us. Of course, there's nothing like a national meltdown over the stratospheric rise in the price of eggs to make everyone in America think all prices are headed for the moon. This is standard fare for inflation: sudden spikes in low-value but everyday products tend to skew people's views of overall inflation. Food is the example par excellence.

US GDP growth, while it's slowed recently from its red-hot run, is still running at the average of the 2010s, which is a healthy level. The economy would need to do the equivalent of a handbrake turn to start shrinking in the next 12 months. There are some signs that households are reining in their spending and cuts to government employees could be encouraging some of this. But there are plenty of opportunities for them to find other work, if rising private job openings are anything to go by. And while businesses are getting a little nervous about the erratic Trump administration, profits are still growing at a decent clip (7%), albeit not as much as analysts had hoped as the year dawned (1.2%).

Trump's blizzard of executive orders, attempts to cut back government staff and escalation of a trade war with virtually everyone has rattled allies, rivals and markets alike. It will take time for the effects to be felt in supply chains and economic data. Trump 2.0 could upend the US economy for sure. But we think it's not the most likely scenario and it would take much longer than markets are suggesting. Instead, we think it's more likely that the US economy continues to forge ahead, slower than in the recent past but at a reasonable clip. And if that accompanies a resurgent Europe after two decades of funk, that should support global demand for goods and services, which is what drives corporate profits in the long run. China's leaders also seem to have realised that they need to act decisively to help their nation break out of its property-bubble slump. If they continue to pour well-targeted support into their financial system, that adds yet another leg to underpin the world economy.

It's completely understandable to feel worried when markets start falling, especially when there's so much news and uncertainty flying around. But knee-jerk reactions can be harmful for long-term returns.

David Coombs
Fund Manager

Will McIntosh-Whyte
Fund Manager

RATHBONE SICAV ETHICAL BOND FUND

PERFORMANCE

In the six months to 31 March 2025, Rathbone SICAV Ethical Bond Fund (Class Z) gained 0.68%, while the IA Sterling Corporate bond sector returned 0.63%.

MARKET REVIEW

Ahead of the US Federal Reserve (Fed)'s jumbo 0.5% rate cut in mid-September, many government bond yields had dropped to yearly lows. But they subsequently popped much higher. A lot of the selling pressure that pushed yields up seemed driven by nervousness that sticky inflation might force some central banks, especially the Fed, to stall further rate cutting.

The sell-off also seems to have been fuelled by increasing investor unease about global levels of government debt. From late 2024 onwards, investors began demanding more compensation (via higher yields) for the risks associated with lending to governments with big fiscal deficits (gaps between what governments spend and the income they get from taxes). That drove up the yields on a lot of a government debt (meaning the bonds' prices fell). Pressure was most intense at the long end of yield curves because of the extra uncertainties involved in lending very long-term.

The trend higher in yields gained extra impetus when Donald Trump won the US presidential election in November. His promises of lower taxes and higher tariffs seemed like a recipe for more government borrowing and higher US inflation. Against this backdrop, the 10-year US Treasury yield rose from 3.79% at the start of the period to 4.57% at the end of 2024.

In January, the UK government bond (gilt) markets got caught right in the eye of this global bond storm as investors worried that the UK was digging itself into a deepening fiscal hole. Ever since the Labour government unveiled its first Budget on 30 October, investors had been fretting about its plans to borrow an extra £30 billion per year over the next five years. And investors got increasingly nervy about how the UK economy would hold up following the big taxes rises (around £40 billion per year) also announced.

This created a nasty 'doom loop'. As investors got more worried about the UK economic outlook, they concluded that a struggling UK economy would hit government revenues and so worsen the fiscal backdrop. That led some to fear that the government might be forced to further increase its borrowing and, in turn, to demand higher gilt yields to compensate them for these concerns.

That sent the yield on the 10-year gilt soaring from 4.01% at the start of the period to as high as 4.90% in the first half of January. The selling pressure had eased by mid-January and gilt prices had more than recovered a month later. As we explain below, gilts then sold off again in the run-up to the government's Spring Statement on 26 March and the 10-year yield ended the period at 4.68%.

Fiscal concerns were largely swept aside following President Trump's inauguration in late January as investors got increasingly spooked by his escalation of a trade war with virtually everyone. They feared his threats to impose sweeping tariffs on imports to the US risked stoking price pressures in the US, while also stalling growth and increasing unemployment.

Business and consumer confidence plummeted, driving sharp sell-offs in US equity markets from mid-February onwards. US Treasuries found favour as investors fled stocks for the 'safe haven' of government bonds, driving the yield on the 10-year Treasury down to 4.21% by the end of the period.

Although President Trump's rhetoric hogged the limelight for much of the period, the UK came back into focus again towards its end. Gilt yields crept higher ahead of the Chancellor's Spring Statement as investors worried that the government might have run out of 'fiscal headroom' (money from its tax take to fulfil its spending ambitions without breaking its pledge to rein in borrowing over the next five years). That headroom was just over £10 billion at the time of the Budget. Higher borrowing costs and lower economic growth (which dent the government's tax receipts) had largely eroded it by the time of the Statement, though the Chancellor managed to claw it back by announcing hefty cuts to the government's spending plans.

PORTFOLIO ACTIVITY

The highly uncertain outlook for growth, inflation and interest rates meant we didn't want to hold too much duration risk (sensitivity to the direction of rates). Our duration was slightly long towards the end of last year, but we moved closer to neutral in the first quarter of 2025, while actively trading our 0.875% 2033 and 1.5% 2053 Green Gilts throughout the period (buying more when their yields rose and selling some when they fell).

Credit spreads (the extra yield investors get for lending to companies versus 'risk-free' government bonds) narrowed pretty consistently throughout 2024, bar a few short-lived blowouts. But that tightening reversed course in the first quarter of 2025 amid concerns about the impact of tariffs and the potential for a recession. As a result, the iTraxx European Crossover Index, which measures credit spreads, widened from 311 basis points (bps) at the start of the period to 328bps at its end.

From the final quarter of 2024 onwards, we slightly trimmed our exposure to credit risk and sold some bonds from issuers that we felt might be challenged in tougher economic circumstances. For example, we sold some UK insurance firm Phoenix 7.75% 2053s because we had some concerns about the strength of its solvency ratio (the metric which measures an insurer's ability to withstand unexpected shocks given all the risks they're exposed to).

Going into 2025, we bought some new Leeds Building Society 5.5% 2031 bonds as we felt they offered decent new issue premiums. We also bought a sizeable amount of insurer Direct Line 4.75% perpetual bonds. Insurance giant Aviva is bidding to take over its smaller rival and we think this will benefit the prices of Direct Line's bonds.

Aviva's bid for Direct Line is the latest in a wave of mergers and acquisitions across the UK financial services industry. In mid-2024 Nationwide Building Society took over Virgin Money. Because we thought this would boost the prices of Virgin Money's bonds, we bought more of them ahead of the deal. By early 2025, we thought this tailwind was fading and decided to sell some Virgin Money 4% 2027s to buy some Nationwide 5.532% 2033s instead.

We also sold some bonds whose spreads we felt had got a bit too tight as they edged closer to their maturity dates, including some specialist financial services firm L&G 5.375% 2045s.

Bryn Jones
Fund Manager

Stuart Chilvers
Fund Manager

RATHBONE SICAV GLOBAL OPPORTUNITIES

PERFORMANCE

In the six months to 31 March 2025, Rathbone SICAV Global Opportunities (Class L EUR) returned 1.3% versus -1.1% for the IA Global sector.

MARKET OVERVIEW

Following two bumper years of returns and the second coming of President Donald Trump, we entered a period of extremes in the past six months.

Trump's win in November triggered a surge in American stocks and the dollar as investors bought into the prospect for lower taxes, lessened regulation and a pro-growth agenda. This moderated somewhat in the final days of the year, likely because of people cashing in profits after another year of 25% gains in US stocks but also as inflation concerns rose to the fore once again and government bond yields rebounded sharply.

Fast-moving innovation in digital technology and AI has driven massive gains in companies that supply the software and hardware for these tools. Yet that same rapidly changing environment has also whipsawed investors as they go through times of doubt and uncertainty about the future. This sent some stocks on roller coaster rides, most recently after Chinese AI chatbot DeepSeek sparked concerns that Western companies may be overinvesting in high-end computer chips and data centres.

As the first quarter of 2025 drew to a close, money was flowing out of US stocks into European bourses as the US became equivocal about its commitment to NATO. This diplomatic earthquake drove Germany and the EU to massively increase its spending on infrastructure and defence, borrowing heavily to do so. At heart, global investors have been playing Whack-a-Mole with extreme policy tactics, threats and U-turns from an unpredictable American administration. We believed that animal spirits stirred by this pro-growth, anti-regulation presidential creed could drive markets higher, but that the road ahead would be bumpy. And we noted valuations were not starting from depressed

valuations following a recession, but rather after two years of back-to-back 25% returns for the world's largest equity market.

Shortly after the end of the period, Trump announced wide-ranging tariffs on all imports to the US, completely upending world trade and sending markets into a tailspin. Then he U-turned on most at the last minute. This fickle policymaking is no good for business or household confidence, which will flow through to decisions on where or when to buy a new car – or not. Where and when to build a new factory, or data centre or distribution hub – or not.

One silver lining from this episode is that it suggests that Trump and his administration are sensitive to the stock market. That they will turn back from the brink when investors give them the thumbs down. We don't think this move is fatal to the global economy. A recession, while much more possible than just a month ago, is not probable. But looking further out than that, we believe the companies we have invested in are positioned to survive over downturns and thrive over coming decades.

PORTFOLIO ACTIVITY

Richemont is the high-Swiss jewellery and watch network of boutiques enjoying notable momentum with its Jewellery Maisons division, which includes Cartier, Buccellati and Van Cleef & Arpels. Richemont is benefiting from a narrowing gap in prices between its jewellery and luxury handbag – particularly considering jewellery's relative longevity. Yet, crucially Richemont has shifted its business from being supply-led to more demand-led and exclusive. This, along with less wholesale exposure, means better control of inventories (and less discounting), but also less exposure to the aspirational consumer, offering greater resiliency in sales. Growth should also be abetted by the shift to branded jewellery (still only one third of the market) which continues to take share. So altogether you have a changed model, exposed to the most attractive area of luxury (ultra-high net worth), with long-term tailwinds driving some of the best relative growth in the industry at an attractive valuation compared with its peers.

Where Richemont has flowed, rival LVMH has ebbed. Despite the diversity of luxury brands within its stable, we were concerned about its deteriorating brand heat, aggressive price increases over the past few years that leave the value of its products less certain (see above). It has also ramped up exposure to the more price sensitive aspirational consumer. According to one analyst, the top 2% of customers are responsible for 40% of the spending in luxury goods which tends to benefit companies exposed to the ultra-high net worth customer, such as Richemont. For these reasons, we sold our holding in LVMH.

In late 2024, the interest rate outlook also hit credit reporting agency Equifax. With rate cuts progressing slowly, the US mortgage market has remained depressed. The firm's best-in-class technology suggests it should fare better than its competitors, but higher-for-longer rates seem set to dent its earnings growth potential, so we trimmed our holding.

Another financial services company that we sold was options and futures exchange CME Group. While a well-run business, unfortunately the investment case keeps getting whipped around by changes in the macroeconomic narrative. For years the US central bank has been steadily selling the trillions of dollars of US government bonds that it bought to support the economy in the aftermath of the Global Financial Crisis. The Fed's hoard of treasuries is now at levels where analysts expect it will soon stop. That shift is of particular concern to investors who fear that it will greatly reduce the volume of transactions in the treasury and treasury futures market and create a transactional rather than recurring-revenue business. The launch of a rival by a Trump ally has also generated noise around competitive share loss.

We replaced this financials exposure with Intercontinental Exchange (ICE), a global provider of data services and technology solutions to financial institutions, companies and government entities. Digitisation of the bond world and increased adoption of fixed income ETFs is driving demand for ICE's comprehensive fixed income solutions. Its technology is also helping digitise the entire mortgage trading market enabling ICE to become a one-stop shop for mortgage technology in what

should be a recovering market. And lastly the clean energy transition and increased production, trading and consumption of natural gas should increase demand for ICE benchmarks, data analytics and exchanges for trading in energy contracts.

We also trimmed French cosmetics company L'Oréal because we felt there were signs that its outsized growth might be starting to dwindle. It faces growing competition from Chinese home-grown brands and demand from Chinese consumers and from travelling shoppers remains lacklustre.

We sold out of our position in US trucking operator JB Hunt as the competitive environment is still heavily laden with overcapacity. It remains unclear how long it will take this "best house in a bad neighbourhood" to improve until some capacity comes out of the industry and consumer demand recovers more broadly.

Towards the end of 2024, we bought shares in Deutsche Telekom (DT), one of the world's leading digital telecommunications companies with more than 250m mobile customers, 25m fixed line networks and 22m broadband lines worldwide. DT's impressive operational execution, twinned with its bold and well executed portfolio management, has translated into best-in-class financial trends over the last decade.

At around the same time, we bought cruise operator Royal Caribbean. Customer demand for cruise trips is "off the charts" at a time when many cruise operators have been cutting back supply. More than 90% of cruisers become repeat customers (not least because cruise trips are about 20% cheaper than traditional holidays). We believe Royal has the best management team in the industry and think its earnings could be revised higher as cruisers flock to the firm's CocoCay private island and waterpark in the Bahamas.

Right at the end of 2024, we bought O'Reilly Automotive, the dominant auto parts supplier in the US. It services customers from over six thousand stores in a \$150bn market which we expect to benefit from an ageing US car and trucks fleet as well as the increasing complexity of auto parts. At the same time, we think its business should prove relatively well-insulated from tariff-related cost pressures.

OUTLOOK

The unprecedented nature of the tariff crisis will keep many investors on the sidelines, but historically periods of stress have provided buying opportunities.

The latest American Association of Individual Investors survey shows 'bearish' investor sentiment has spiked to its third-highest level of all time – similar to historic catastrophes such as the Global Financial Crisis, COVID and the 1990 crash. The pivot from Wall Street to Main Street has been reinforced by the Trump administration's focus on bringing down interest rates to refinance US debt as cheaply as possible. That may signal fairly high tolerance of further equity market downside in the short term.

Mass reshoring is the goal. Tariffs need to stay on the agenda to get companies to relocate production to the US and to force other countries to capitulate on trade terms. Trump is creating maximum leverage for himself in the hope this lays the foundations for an epic window of dealmaking. He likes to commence discussions with destabilised adversaries reeling from the impact of his broadsides. On the flipside, Trump knows that 62% of Americans own stocks. This will no doubt create a hectic seesaw for stocks over the summer. But that would also bring opportunity for bold investors.

James Thomson **Sammy Dow**
Lead Fund Manager Fund Manager

STATEMENT OF NET ASSETS AS AT 31 MARCH 2025

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Investments							
Investments in securities at cost		531,319,037	50,470,424	206,220,047	55,333,204	151,488,865	67,806,498
Unrealised appreciation/(depreciation)		45,162,605	7,241,622	22,776,539	4,658,980	(10,220,074)	20,705,537
Investments in securities at fair value	2d	576,481,641	57,712,045	228,996,586	59,992,184	141,268,791	88,512,035
Other Assets							
Cash at bank		50,961,337	1,702,066	27,756,250	12,755,429	1,939,523	6,808,069
Receivable resulting from sales of securities		18,231,016	30,955	449,485	21,754	293,645	17,435,177
Due from shareholders		4,234,188	382,425	3,179,554	506,733	50,760	114,716
Interest receivable		3,116,070	27,932	344,885	201,038	2,542,215	–
Dividends receivable		576,812	108,645	290,912	80,384	–	96,871
Receivable from Investment Manager	12	39,708	1,681	–	1,603	19,876	16,548
Other receivables		126,026	15,323	47,076	5,869	822	56,935
Total assets		653,766,798	59,981,073	261,064,748	73,564,992	146,115,633	113,040,351
Liabilities							
Bank overdraft		4,763,921	–	165,398	–	–	4,598,523
Due to shareholders		20,040,292	94,847	1,159,317	769,766	483,608	17,532,755
Payable resulting from purchases of securities		7,004,971	945,922	2,885,893	500,000	1,336,294	1,336,862
Unrealised depreciation on forward foreign exchange contracts	13	800,171	116,516	294,504	75,297	56,981	256,872
Other payables		643,559	61,627	255,173	80,087	132,390	114,282
Total liabilities		33,252,913	1,218,912	4,760,285	1,425,149	2,009,273	23,839,294
Net assets at the end of the period		620,513,885	58,762,162	256,304,463	72,139,843	144,106,361	89,201,056

The accompanying notes form an integral part of these financial statements.

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Income							
Interest on securities	2e	5,525,767	22,663	1,083,299	564,203	3,855,602	–
Dividend income	2e	1,756,605	297,466	916,598	214,597	–	327,943
Bank interest		475,862	26,236	252,423	145,815	15,114	36,275
Reimbursement from Investment Manager	12	229,389	8,044	834	7,964	115,368	97,179
Other income	2g	10,406	–	–	–	–	10,406
Total income		7,998,029	354,410	2,253,153	932,579	3,986,084	471,803
Expenses							
Management fees	3	1,924,872	192,944	786,479	233,495	368,021	343,935
Administration and depositary fees	4, 5	429,247	55,954	140,672	69,292	95,044	68,285
Management company fees	7	131,217	12,148	51,646	14,564	30,039	22,821
Audit fees		61,495	5,469	23,698	6,703	15,546	10,079
Subscription tax	6	60,182	6,522	37,003	3,694	7,210	5,752
Legal & professional fees	10	26,445	2,367	10,211	2,892	6,632	4,343
Directors' fees and expenses	8	9,989	780	3,708	1,021	2,910	1,570
Bank charges and interest	11	947	3	929	–	15	–
Other expenses		14,298	984	4,687	1,292	4,843	2,492
Total expenses		2,658,692	277,171	1,059,033	332,952	530,260	459,277
Net profit from investments		5,339,336	77,240	1,194,120	599,627	3,455,824	12,526
Net profit/(loss) realised on investments portfolio	2d	9,779,833	1,085,539	5,185,033	1,100,296	(1,885,223)	4,294,188
Net profit/(loss) realised on forward foreign exchange contracts	2f	(1,061,136)	(298,722)	(737,543)	(131,124)	(238,482)	344,734
Net profit/(loss) realised on foreign exchange transactions	2c	264,584	(10,453)	(11,763)	8,238	257,027	21,535
Net realised profit/(loss)		8,983,281	776,364	4,435,726	977,410	(1,866,677)	4,660,458
Net change in unrealised appreciation on investments portfolio	2d	(8,774,481)	(827,352)	(4,959,501)	(961,681)	(371,882)	(1,654,064)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2f	228,223	(220,565)	(1,118,575)	(143,662)	164,109	1,546,916
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2c	(11,034)	(282)	(4,144)	(2,465)	(5,274)	1,131
Net change in unrealised (depreciation)		(8,557,292)	(1,048,199)	(6,082,220)	(1,107,807)	(213,048)	(106,018)
Increase/(Decrease) in net assets as a result from operation		5,765,325	(194,595)	(452,374)	469,229	1,376,099	4,566,966

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Net assets at the beginning of the period		649,599,547	58,205,384	254,058,034	72,341,096	160,776,521	104,218,512
Increase in net assets as a result of operations		5,765,325	(194,595)	(452,374)	469,229	1,376,099	4,566,966
Subscriptions received		87,603,027	9,076,279	48,815,945	11,070,358	10,138,423	8,502,022
Redemption paid		(118,783,467)	(8,324,906)	(45,639,660)	(11,437,904)	(25,294,553)	(28,086,444)
Dividends paid	14	(3,670,547)	–	(477,482)	(302,936)	(2,890,129)	–
Net assets at the end of the period		620,513,885	58,762,162	256,304,463	72,139,843	144,106,361	89,201,056

The accompanying notes form an integral part of these financial statements.

STATISTICAL INFORMATION AS AT 31 MARCH 2025

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities
Net Asset Value in GBP	58,762,162	256,304,463	72,139,843	144,106,361	89,201,056
Net Asset Value Per Share					
L ACC CHF HEDGED	–	1.1133	1.0405	–	–
L ACC EUR HEDGED	1.3192	1.3877	1.1929	–	1.2125
L ACC GBP	1.5425	1.5616	1.3365	–	1.2291
L ACC USD HEDGED	1.3792	–	–	–	1.2555
L INC CHF HEDGED	–	–	–	–	–
L INC EUR HEDGED	–	1.2465	1.0505	–	–
L INC GBP	–	1.3865	1.1648	–	–
L INC USD HEDGED	–	1.4945	1.2452	–	–
Z ACC EUR HEDGED	–	–	–	1.1766	–
Z ACC GBP	–	–	–	1.3081	–
Z ACC USD HEDGED	–	–	–	1.4005	1.2530
Z INC CHF HEDGED	–	–	–	–	–
Z INC EUR HEDGED	–	–	–	0.8507	–
Z INC GBP	–	–	–	0.9458	–
Z INC USD HEDGED	–	–	–	1.0160	–
L0 ACC GBP	1.6203	1.5157	1.2628	–	–
L0 ACC USD HEDGED	–	1.0799	–	–	–
L1 ACC GBP	1.6109	1.5154	1.2625	–	–
L2 ACC GBP	1.5797	1.5165	1.2624	–	–
L3 ACC EUR HEDGED	–	1.3583	–	–	–
L3 ACC GBP	–	–	–	–	–
P0 ACC EUR HEDGED	1.4513	1.2543	1.0864	–	–
P1 ACC EUR HEDGED	–	–	1.0851	–	–
P1 ACC GBP	–	1.3754	1.1829	–	–
P2 ACC EUR HEDGED	–	1.2346	1.0906	–	–
P2 ACC GBP	–	1.4008	1.2251	–	–
P3 ACC GBP	–	1.3965	1.2127	–	–

STATISTICAL INFORMATION AS AT 31 MARCH 2025 (continued)

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities
Number of Shares Outstanding					
L ACC CHF HEDGED	—	421,928.57	332,074.95	—	—
L ACC EUR HEDGED	15,180,826.52	45,776,900.34	12,964,492.38	—	1,671,407.42
L ACC GBP	21,357,429.04	77,744,457.07	20,423,009.95	—	15,480,657.26
L ACC USD HEDGED	2,201,984.86	—	—	—	7,542,080.46
L INC CHF HEDGED	—	—	—	—	—
L INC EUR HEDGED	—	6,129,447.37	1,798,475.87	—	—
L INC GBP	—	28,286,170.63	11,687,724.96	—	—
L INC USD HEDGED	—	9,988,615.78	7,525,436.15	—	—
Z ACC EUR HEDGED	—	—	—	8,138,905.00	—
Z ACC GBP	—	—	—	17,479,961.98	—
Z ACC USD HEDGED	—	—	—	6,404,301.90	63,156,000.00
Z INC CHF HEDGED	—	—	—	—	—
Z INC EUR HEDGED	—	—	—	12,878,899.25	—
Z INC GBP	—	—	—	94,964,671.65	—
Z INC USD HEDGED	—	—	—	9,329,366.04	—
L0 ACC GBP	3,089,478.32	8,995,460.15	3,726,095.78	—	—
L0 ACC USD HEDGED	30,306.09	627,123.36	—	—	—
L1 ACC GBP	390,944.68	1,994,568.21	842,516.77	—	—
L2 ACC GBP	136,323.66	691,636.66	161,009.29	—	—
L3 ACC EUR HEDGED	—	166,821.52	—	—	—
L3 ACC GBP	—	—	—	—	—
P0 ACC EUR HEDGED	701,823.42	2,677,591.12	1,397,458.68	—	—
P1 ACC EUR HEDGED	—	—	13,758.92	—	—
P1 ACC GBP	—	759,732.47	1,242.13	—	—
P2 ACC EUR HEDGED	—	570,302.42	893,620.82	—	—
P2 ACC GBP	—	350,159.41	538,566.69	—	—
P3 ACC GBP	—	631,094.12	368,545.92	—	—

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2024

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities
Net Asset Value in GBP	58,205,384	254,058,034	72,341,096	160,776,521	104,218,512
Net Asset Value Per Share					
L ACC CHF HEDGED	–	1.1391	1.0576	–	–
L ACC EUR HEDGED	1.3338	1.4018	1.1969	–	1.1971
L ACC GBP	1.5476	1.5653	1.3308	–	1.2039
L ACC USD HEDGED	1.3850	–	–	–	1.2321
L INC CHF HEDGED	–	–	–	–	–
L INC EUR HEDGED	–	1.2686	1.0677	–	–
L INC GBP	–	1.4002	1.1747	–	–
L INC USD HEDGED	–	1.5095	1.2553	–	–
Z ACC EUR HEDGED	–	–	–	1.1781	–
Z ACC GBP	–	–	–	1.2993	–
Z ACC USD HEDGED	–	–	–	1.3899	1.2282
Z INC CHF HEDGED	–	–	–	0.7815	–
Z INC EUR HEDGED	–	–	–	0.8738	–
Z INC GBP	–	–	–	0.9635	–
Z INC USD HEDGED	–	–	–	1.0340	–
L0 ACC GBP	1.6338	1.5266	1.2637	–	–
L0 ACC USD HEDGED	1.0655	1.0879	–	–	–
L1 ACC GBP	1.6243	1.5263	1.2634	–	–
L2 ACC GBP	1.5929	1.5274	1.2633	–	–
L3 ACC EUR HEDGED	–	1.3792	1.1379	–	–
L3 ACC GBP	–	1.2806	–	–	–
P0 ACC EUR HEDGED	1.4750	1.2734	1.0955	–	–
P1 ACC EUR HEDGED	–	–	1.0942	–	–
P1 ACC GBP	–	1.3853	1.1837	–	–
P2 ACC EUR HEDGED	–	1.2535	1.0997	–	–
P2 ACC GBP	–	1.4109	1.2260	–	–
P3 ACC GBP	–	1.4065	1.2136	–	–

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2023

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities	
Net Asset Value in GBP	38,644,674	207,982,579	61,511,844	154,860,605	24,163,035	83,631,159
Net Asset Value Per Share						
L ACC CHF	–	1.0447	0.9916	–	–	–
L ACC EUR	1.1884	1.2537	1.0939	1.0604	–	1.0021
L ACC GBP	1.3620	1.3827	1.2002	1.1537	–	0.9946
L ACC USD	1.2130	–	–	1.2290	–	1.0151
L INC CHF	–	–	–	0.7579	–	–
L INC EUR	–	1.1542	1.0023	0.8257	–	–
L INC GBP	–	1.2581	1.0878	0.8983	–	–
L INC USD	–	1.3497	1.1571	0.9602	–	–
Z ACC USD	–	–	–	–	–	1.0092
Z INC EUR	–	–	–	–	0.8697	–
Z INC GBP	–	–	–	–	0.8922	–
L0 ACC GBP	1.4524	1.3615	1.1512	–	–	–
L0 ACC USD	0.9426	0.9660	–	–	–	–
L1 ACC GBP	1.4439	1.3613	1.1509	–	–	–
L2 ACC GBP	1.4160	1.3623	1.1508	–	–	–
L3 ACC EUR	–	1.2463	1.0508	–	–	–
L3 ACC GBP	–	1.1422	–	–	–	–
P0 ACC EUR	1.3274	1.1502	1.0116	–	–	–
P1 ACC EUR	–	1.1107	1.0103	–	–	–
P1 ACC GBP	–	1.2355	1.0783	–	–	–
P2 ACC EUR	–	1.1326	1.0154	–	–	–
P2 ACC GBP	–	1.2583	1.1168	–	–	–
P3 ACC GBP	–	1.2544	1.1055	–	–	–

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		48,567,858	82.65
	Depository Receipt		1,309,632	2.23
	India		663,493	1.13
12,976	HDFC Bank ADR (V3 Ord)	USD	663,493	1.13
	Taiwan		646,139	1.10
5,059	Taiwan Semiconductor ADR	USD	646,139	1.10
	Equity		46,209,926	78.64
	Canada		1,205,299	2.05
11,304	Canadian Pacific Kansas City	USD	606,832	1.03
8,013	Shopify	USD	598,467	1.02
	Denmark		655,031	1.11
14,656	Novonesis Novozymes	DKK	655,031	1.11
	France		2,029,955	3.46
1,194	LVMH	EUR	567,314	0.97
3,806	Thales	EUR	778,880	1.33
13,911	Total SA	EUR	683,761	1.16
	Germany		1,163,706	1.98
9,294	Carl Zeiss Meditec	EUR	465,489	0.79
3,984	Siemens	EUR	698,217	1.19
	Hong Kong		729,304	1.24
125,300	AIA	HKD	729,304	1.24
	Ireland		1,522,241	2.59
2,863	Accenture	USD	673,396	1.15
3,279	CRH	GBP	219,103	0.37
1,775	New Linde	USD	629,742	1.07
	Japan		1,071,001	1.82
11,600	Kurita Water Industries	JPY	276,315	0.47
40,800	Sony	JPY	794,686	1.35

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Jersey		591,021	1.01
12,613	Aptiv	USD	591,021	1.01
	Luxembourg		438,193	0.75
10,716	Eurofins Scientific	EUR	438,193	0.75
	Sweden		646,803	1.10
28,248	Assa Abloy	SEK	646,803	1.10
	Switzerland		699,312	1.19
2,734	Roche	CHF	699,312	1.19
	The Netherlands		666,164	1.13
1,312	ASML	EUR	666,164	1.13
	United Kingdom		6,962,408	11.85
13,579	Ashtead Group	GBP	561,084	0.95
5,892	Astrazeneca	GBP	661,200	1.13
20,740	Halma	GBP	534,055	0.91
239,837	Legal & General	GBP	578,007	0.98
6,401	London Stock Exchange	GBP	739,155	1.26
5,958	Next	GBP	654,784	1.11
18,380	Relx	GBP	714,339	1.22
181,964	Rentokil Initial	GBP	628,504	1.07
25,307	Shell	GBP	703,598	1.20
60,236	Smith & Nephew	GBP	642,568	1.09
11,840	Unilever	GBP	545,114	0.93
	United States of America		27,829,489	47.36
7,652	Abbott Labs	USD	773,688	1.32
2,109	Adobe	USD	628,878	1.07
5,606	Advanced Drainage Systems	USD	469,110	0.80
6,433	Alphabet	USD	775,709	1.32
5,616	Amazon.com	USD	836,215	1.42
3,388	American Tower	USD	564,226	0.96
13,785	Amphenol	USD	709,548	1.21
2,856	Ansys	USD	699,331	1.19
3,507	Apple	USD	590,522	1.00
9,592	Boston Scientific	USD	736,526	1.25
5,663	Brown & Brown	USD	538,003	0.92
3,384	Cadence Design System	USD	671,608	1.14

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
2,438	Caterpillar	USD	621,023	1.06
5,411	Chevron	USD	694,568	1.18
3,662	Chicago Mercantile Exchange	USD	742,108	1.26
13,833	Coca-Cola	USD	752,218	1.28
949	Costco Wholesale	USD	682,124	1.16
1,753	Deere & Company	USD	630,114	1.07
10,200	DexCom	USD	533,888	0.91
3,274	Ecolab	USD	631,203	1.07
7,618	Edwards Lifesciences	USD	417,494	0.71
3,106	Electronic Arts	USD	346,358	0.59
1,095	Equinix	USD	679,470	1.16
8,554	Estée Lauder	USD	432,559	0.74
4,468	Ferguson Enterprises	USD	554,390	0.94
4,339	First Republic Bank	USD	—	—
2,324	Home Depot	USD	642,890	1.09
1,761	IDEXX Laboratories	USD	566,193	0.96
2,014	Lockheed Martin	USD	687,162	1.17
1,739	Mastercard	USD	726,857	1.24
3,037	Microsoft	USD	889,141	1.51
7,108	Morgan Stanley	USD	633,473	1.08
1,093	Motorola Solutions	USD	366,237	0.62
7,463	Nvidia	USD	632,376	1.08
620	O'Reilly Automotive	USD	675,226	1.15
3,067	Salesforce.com	USD	639,843	1.09
19,508	Schlumberger	USD	631,394	1.07
2,391	Take Two Interactive Software	USD	388,893	0.66
1,619	Thermo Fisher Scientific	USD	625,858	1.07
21,348	U.S. Bancorp	USD	696,886	1.19
1,913	Ulta Beauty	USD	531,420	0.90
2,876	Visa	USD	761,624	1.30
4,103	Waste Man	USD	722,845	1.23
7,881	WEC Energy	USD	655,217	1.12
5,118	Zoetis	USD	645,071	1.10
	Structured Products		1,048,300	1.78
	France		1,048,300	1.78
1,000,000	Crédit Agricole 0% 19/03/2029	GBP	1,048,300	1.78

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Traded on Another Regulated Market		5,252,847	8.95
	Bonds		310,013	0.53
	Germany		310,013	0.53
400,000	Deutsche Bank AG 7.5% VRN Perp	USD	310,013	0.53
	Equity		3,587,984	6.11
	Denmark		351,374	0.60
6,704	Novo Nordisk	DKK	351,374	0.60
	France		445,934	0.76
1,564	L'Oréal	EUR	445,934	0.76
	Germany		549,526	0.94
17,366	Kion Group	EUR	549,526	0.94
	Switzerland		346,781	0.59
24,016	SIG Combibloc Group AG	CHF	346,781	0.59
	The Netherlands		378,353	0.64
1,088	ASM International	EUR	378,353	0.64
	United Kingdom		892,412	1.52
17,375	Compass Group	GBP	444,713	0.76
65,367	Rightmove	GBP	447,699	0.76
	United States of America		623,604	1.06
7,021	KKR & Co	USD	623,604	1.06
	Structured Products		1,354,850	2.31
	United Kingdom		850,000	1.45
850,000	JPM 0% 03/04/2031	GBP	850,000	1.45
	United States of America		504,850	0.86
500,000	Citigroup Global Markets 0% 15/08/2029	GBP	504,850	0.86

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Collective Investment Schemes		2,558,936	4.35
	Ireland		1,607,036	2.73
36,050	SPDR Russell 2000 US Small Cap UCITS ETF	USD	1,607,036	2.73
	United Kingdom		951,900	1.62
190,000	HG Capital Trust	GBP	951,900	1.62
	Other Transferable Securities		1,332,404	2.27
	United States of America		1,332,404	2.27
750,000	Citigroup Global Markets 0% 02/03/2026	USD	586,644	1.00
800,000	Goldman Sachs 0% 07/11/2030	GBP	745,760	1.27
	Total Investments		57,712,045	98.21
	Other Net Assets		1,050,117	1.79
	Total Net Assets		58,762,162	100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		186,681,213	72.84
	Bonds		40,337,915	15.75
	Germany		1,723,739	0.67
600,000	Deutsche Bank 7.375% VRN Perp	EUR	508,464	0.20
1,500,000	Deutschland Bundesrepublik 0.25% 15/02/2027	EUR	1,215,275	0.47
	Luxembourg		2,471,432	0.96
3,000,000	European Investment Bank 2.75% 16/01/2034	EUR	2,471,432	0.96
	New Zealand		5,055,791	1.97
5,800,000	New Zealand Government 3% 20/04/2029	NZD	2,467,394	0.96
6,000,000	New Zealand Government 4.25% 15/05/2034	NZD	2,588,397	1.01
	Portugal		5,101,587	1.99
6,600,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	EUR	5,101,587	1.99
	Romania		962,759	0.38
350,000	Romanian Government International 1.75% 13/07/2030	EUR	244,970	0.10
600,000	Romanian Government International 3.624% 26/05/2030	EUR	469,017	0.18
300,000	Romanian Government International 5.375% 22/03/2031	EUR	248,773	0.10
	United Kingdom		25,022,607	9.78
250,000	Coventry Building Society 8.75% VRN Perp	GBP	258,919	0.10
692,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	783,275	0.31
14,700,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	11,041,538	4.31
6,000,000	United Kingdom Gilt 1.125% 31/01/2039	GBP	3,760,290	1.47
9,016,286	United Kingdom Gilt 1.5% 31/07/2053	GBP	4,120,398	1.61
5,150,000	United Kingdom Gilt 3.75% 22/07/2052	GBP	4,045,505	1.58
1,039,395	United Kingdom Gilt 4.25% 31/07/2034	GBP	1,012,683	0.40
	Depository Receipt		1,936,118	0.76
	Taiwan		1,936,118	0.76
15,159	Taiwan Semiconductor ADR	USD	1,936,118	0.76

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Equity		136,879,563	53.40
	Canada		3,648,633	1.42
32,645	Canadian Pacific Kansas City	USD	1,752,480	0.68
25,388	Shopify	USD	1,896,153	0.74
	Denmark		2,019,173	0.79
45,178	Novonesis Novozymes	DKK	2,019,173	0.79
	France		6,374,911	2.49
3,655	LVMH	EUR	1,736,627	0.68
12,161	Thales	EUR	2,488,694	0.97
43,733	Total SA	EUR	2,149,589	0.84
	Germany		3,476,073	1.36
26,091	Carl Zeiss Meditec	EUR	1,306,764	0.51
12,378	Siemens	EUR	2,169,308	0.85
	Hong Kong		2,211,777	0.86
380,000	AIA	HKD	2,211,777	0.86
	Ireland		4,117,582	1.61
9,017	Accenture	USD	2,120,856	0.83
5,628	New Linde	USD	1,996,726	0.78
	Japan		2,693,747	1.05
138,300	Sony	JPY	2,693,747	1.05
	Jersey		1,935,052	0.75
41,296	Aptiv	USD	1,935,052	0.75
	Luxembourg		1,330,323	0.52
32,533	Eurofins Scientific	EUR	1,330,323	0.52
	Sweden		2,016,337	0.79
88,060	Assa Abloy	SEK	2,016,337	0.79
	Switzerland		2,166,229	0.85
8,469	Roche	CHF	2,166,229	0.85
	The Netherlands		2,079,731	0.81
4,096	ASML	EUR	2,079,731	0.81

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United Kingdom		20,412,369	7.97
44,351	Ashtead Group	GBP	1,832,583	0.72
19,959	Astrazeneca	GBP	2,239,799	0.87
857,227	Legal & General	GBP	2,065,917	0.81
19,202	London Stock Exchange	GBP	2,217,351	0.87
54,981	Relx	GBP	2,136,837	0.83
541,275	Rentokil Initial	GBP	1,869,564	0.73
84,782	Shell	GBP	2,357,152	0.92
165,622	Smith & Nephew	GBP	1,766,773	0.69
132,324	SSE	GBP	2,110,899	0.82
39,433	Unilever	GBP	1,815,495	0.71
	United States of America		82,397,626	32.13
22,582	Abbott Labs	USD	2,283,247	0.89
6,113	Adobe	USD	1,822,820	0.71
20,154	Alphabet	USD	2,430,225	0.95
14,929	Amazon.com	USD	2,222,907	0.87
13,892	American Tower	USD	2,313,526	0.90
40,276	Amphenol	USD	2,073,103	0.81
8,041	Ansys	USD	1,968,951	0.77
10,644	Apple	USD	1,792,277	0.70
30,373	Boston Scientific	USD	2,332,204	0.91
13,702	Brown & Brown	USD	1,301,732	0.51
10,733	Cadence Design System	USD	2,130,133	0.83
7,464	Caterpillar	USD	1,901,278	0.74
16,476	Chevron	USD	2,114,895	0.83
11,340	Chicago Mercantile Exchange	USD	2,298,064	0.90
44,002	Coca-Cola	USD	2,392,766	0.93
2,824	Costco Wholesale	USD	2,029,840	0.79
5,466	Deere & Company	USD	1,964,748	0.77
31,458	DexCom	USD	1,646,573	0.64
9,324	Ecolab	USD	1,797,598	0.70
18,769	Edwards Lifesciences	USD	1,028,610	0.40
9,343	Electronic Arts	USD	1,041,862	0.41
3,542	Equinix	USD	2,197,885	0.86
28,461	Estée Lauder	USD	1,439,219	0.56
15,710	Ferguson Enterprises	USD	1,949,300	0.76
17,647	First Republic Bank	USD	—	—
6,930	Home Depot	USD	1,917,052	0.75
6,297	IDEXX Laboratories	USD	2,024,599	0.79

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
6,117	Lockheed Martin	USD	2,087,075	0.81
5,417	Mastercard	USD	2,264,166	0.88
9,753	Microsoft	USD	2,855,380	1.11
24,634	Morgan Stanley	USD	2,195,411	0.86
1,566	Motorola Solutions	USD	524,727	0.20
22,032	Nvidia	USD	1,866,879	0.73
1,681	O'Reilly Automotive	USD	1,830,735	0.71
9,258	Salesforce.com	USD	1,931,421	0.75
59,493	Schlumberger	USD	1,925,544	0.75
8,573	Take Two Interactive Software	USD	1,394,388	0.54
5,483	Thermo Fisher Scientific	USD	2,119,566	0.83
69,015	U.S. Bancorp	USD	2,252,936	0.88
6,129	Ulta Beauty	USD	1,702,600	0.66
9,572	Visa	USD	2,534,864	0.99
11,991	Waste Man	USD	2,112,512	0.82
28,675	WEC Energy	USD	2,384,006	0.93
	Structured Products		7,527,618	2.93
	France		3,773,880	1.47
3,600,000	Crédit Agricole 0% 19/03/2029	GBP	3,773,880	1.47
	United States of America		3,753,738	1.46
4,900	JP Morgan 0% 11/03/2025	USD	3,753,738	1.46
	Transferable Securities Traded on Another Regulated Market		33,405,280	13.04
	Bonds		4,546,501	1.77
	Australia		4,546,501	1.77
11,444,000	Australia Government Bond 1% 21/11/2031	AUD	4,546,501	1.77
	Equity		6,662,564	2.61
	France		1,598,691	0.62
5,607	L'Oréal	EUR	1,598,691	0.62
	Germany		1,451,974	0.57
45,885	Kion Group	EUR	1,451,974	0.57

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Switzerland		194,646	0.08
13,480	SIG Combibloc Group AG	CHF	194,646	0.08
	United Kingdom		1,505,319	0.59
58,813	Compass Group	GBP	1,505,319	0.59
	United States of America		1,911,934	0.75
21,526	KKR & Co	USD	1,911,934	0.75
	Structured Products		22,196,215	8.66
	Luxembourg		8,976,152	3.50
4,000,000	Ensemble Investment Corporation 0% 29/06/2026	USD	3,230,020	1.26
5,456,000	Societe Generale 0% 28/08/2025	USD	5,746,132	2.24
	United Kingdom		8,222,063	3.21
2,500,000	JPM 0% 03/04/2031	GBP	2,500,000	0.98
5,125,000	Merrill Lynch 0% 23/01/2026	GBP	5,722,063	2.23
	United States of America		4,998,000	1.95
5,000,000	Citigroup Global Markets 0% 15/08/2029	GBP	4,998,000	1.95
	Other Transferable Securities		2,703,380	1.05
	Structured Products		2,703,380	1.05
	United States of America		2,703,380	1.05
2,900,000	Goldman Sachs 0% 07/11/2030	GBP	2,703,380	1.05
	Collective Investment Schemes		6,206,714	2.42
	Ireland		4,904,114	1.91
110,012	SPDR Russell 2000 US Small Cap UCITS ETF	USD	4,904,114	1.91
	United Kingdom		1,302,600	0.51
260,000	HG Capital Trust	GBP	1,302,600	0.51
	Total Investments		228,996,586	89.35
	Other Net Assets		27,307,877	10.65
	Total Net Assets		256,304,463	100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		42,990,896	59.58
	Bonds		19,980,324	27.69
	Australia		1,181,905	1.64
400,000	Commonwealth Bank 3% 04/09/2026	GBP	391,183	0.54
600,000	Macquarie Group 2.125% 01/10/2031	GBP	497,546	0.68
300,000	National Australia Bank 3% 04/09/2026	GBP	293,176	0.42
	Bermuda		260,961	0.36
260,000	Hiscox 6.125% VRN 24/11/2045	GBP	260,961	0.36
	Canada		240,178	0.33
250,000	Toronto-Dominion Bank 2.875% 05/04/2027	GBP	240,178	0.33
	France		389,697	0.54
500,000	BNP Paribas 1.25% 13/07/2031	GBP	389,697	0.54
	Germany		704,860	0.98
870,000	Deutschland Bundesrepublik 0.25% 15/02/2027	EUR	704,860	0.98
	Luxembourg		1,470,649	2.04
900,000	European Investment Bank 2.625% 04/09/2034	EUR	729,220	1.01
900,000	European Investment Bank 2.75% 16/01/2034	EUR	741,429	1.03
	New Zealand		1,711,230	2.37
2,400,000	New Zealand Government 3% 20/04/2029	NZD	1,020,991	1.42
1,600,000	New Zealand Government 4.25% 15/05/2034	NZD	690,239	0.96
	Portugal		1,422,261	1.97
1,840,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	EUR	1,422,261	1.97
	United Kingdom		12,598,584	17.46
200,000	British Telecom 5.75% 07/12/2028	GBP	206,511	0.29
200,000	Centrica 4.375% 13/03/2029	GBP	195,301	0.27
300,000	HSBC Holdings 2.256% VRN 13/11/2026	GBP	294,824	0.42
320,000	Legal and General Group 5.25% VRN 21/03/2047	USD	246,538	0.34
600,000	National Grid Gas 1.125% 14/01/2033	GBP	432,814	0.59
295,000	Pension Insurance 6.875% 15/11/2034	GBP	293,139	0.41
200,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	185,071	0.26

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
200,000	Schroders 6.346% VRN 18/07/2034	GBP	201,819	0.28
200,000	Tesco 1.875% 02/11/2028	GBP	179,776	0.25
400,000	Thames Water Kemble Finance 4.625% 19/05/2026	GBP	12,000	0.02
5,300,000	United Kingdom Gilt 0.625% 31/07/2035	GBP	3,571,803	4.94
5,000,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	3,755,625	5.20
1,958,781	United Kingdom Gilt 1.5% 31/07/2053	GBP	895,153	1.24
1,620,000	United Kingdom Gilt 3.75% 22/07/2052	GBP	1,272,567	1.76
878,215	United Kingdom Gilt 4.25% 31/07/2034	GBP	855,645	1.19
	Equity		21,212,329	29.40
	Canada		290,308	0.40
3,887	Shopify	USD	290,308	0.40
	France		743,462	1.03
700	LVMH	EUR	332,596	0.46
8,359	Total SA	EUR	410,866	0.57
	Germany		437,611	0.61
2,497	Siemens	EUR	437,611	0.61
	Hong Kong		355,630	0.49
61,100	AIA	HKD	355,630	0.49
	Ireland		716,655	0.99
1,534	Accenture	USD	360,806	0.50
1,003	New Linde	USD	355,849	0.49
	Japan		447,985	0.62
23,000	Sony	JPY	447,985	0.62
	Jersey		303,875	0.42
6,485	Aptiv	USD	303,875	0.42
	Singapore		441,507	0.61
16,500	DBS Group	SGD	441,507	0.61
	Sweden		343,299	0.47
14,993	Assa Abloy	SEK	343,299	0.47

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Switzerland		400,557	0.56
1,566	Roche	CHF	400,557	0.56
	The Netherlands		394,012	0.55
776	ASML	EUR	394,012	0.55
	United Kingdom		4,444,739	6.16
8,220	Ashtead Group	GBP	339,650	0.47
3,928	Astrazeneca	GBP	440,800	0.61
166,101	Legal & General	GBP	400,303	0.55
3,549	London Stock Exchange	GBP	409,821	0.57
185,906	M&G	GBP	370,975	0.51
39,321	National Grid	GBP	396,651	0.55
11,186	Relx	GBP	434,744	0.60
93,711	Rentokil Initial	GBP	323,678	0.45
15,224	Shell	GBP	423,265	0.59
13,381	Smith & Nephew	GBP	142,742	0.20
24,714	SSE	GBP	394,250	0.55
7,990	Unilever	GBP	367,860	0.51
	United States of America		11,892,688	16.49
4,185	Abbott Labs	USD	423,142	0.59
1,038	Adobe	USD	309,519	0.42
3,707	Alphabet	USD	447,000	0.62
3,046	Amazon.com	USD	453,545	0.63
2,334	American Tower	USD	388,696	0.54
7,492	Amphenol	USD	385,631	0.53
1,141	Ansys	USD	279,390	0.39
1,617	Apple	USD	272,277	0.38
5,159	Boston Scientific	USD	396,136	0.54
2,221	Brown & Brown	USD	211,002	0.29
1,888	Cadence Design System	USD	374,703	0.52
2,735	Chevron	USD	351,071	0.49
1,937	Chicago Mercantile Exchange	USD	392,535	0.54
8,306	Coca-Cola	USD	451,668	0.64
536	Costco Wholesale	USD	385,267	0.53
5,977	DexCom	USD	312,848	0.43
510	Equinix	USD	316,466	0.44
3,815	Estée Lauder	USD	192,917	0.27
2,581	Ferguson Enterprises	USD	320,251	0.44
2,857	First Republic Bank	USD	–	–

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
1,216	Home Depot	USD	336,383	0.47
1,070	Lockheed Martin	USD	365,076	0.51
1,033	Mastercard	USD	431,767	0.60
1,817	Microsoft	USD	531,962	0.74
4,369	Morgan Stanley	USD	389,371	0.54
3,804	Nvidia	USD	322,332	0.45
289	O'Reilly Automotive	USD	314,743	0.44
1,282	Public Storage	USD	291,462	0.40
1,453	Salesforce.com	USD	303,128	0.42
843	Thermo Fisher Scientific	USD	325,879	0.45
12,097	U.S. Bancorp	USD	394,896	0.55
1,683	Visa	USD	445,693	0.62
2,125	Waste Man	USD	374,372	0.52
4,830	WEC Energy	USD	401,560	0.56
	Structured Products		1,798,244	2.49
	France		419,320	0.58
400,000	Crédit Agricole 0% 19/03/2029	GBP	419,320	0.58
	United States of America		1,378,924	1.91
1,800	JP Morgan 0% 11/03/2025	USD	1,378,924	1.91
	Transferable Securities Traded on Another Regulated Market		13,122,075	18.20
	Bonds		3,460,266	4.80
	Australia		1,949,465	2.70
4,907,000	Australia Government Bond 1% 21/11/2031	AUD	1,949,465	2.70
	United Kingdom		1,510,801	2.09
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	344,315	0.48
450,000	NatWest Group 5.125% VRN Perp	GBP	433,480	0.60
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	240,870	0.33
500,000	Skipton Building Society 2% VRN 02/10/2026	GBP	492,135	0.68

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Equity		1,249,619	1.73
	France		327,323	0.45
1,148	L'Oréal	EUR	327,323	0.45
	Germany		255,681	0.35
8,080	Kion Group	EUR	255,681	0.35
	United Kingdom		308,138	0.43
12,039	Compass Group	GBP	308,138	0.43
	United States of America		358,477	0.50
4,036	KKR & Co	USD	358,477	0.50
	Structured Products		8,412,190	11.67
	Luxembourg		4,665,215	6.47
1,200,000	Credit Agricole CIB Finance 0% VRN 24/05/2025	USD	918,596	1.28
1,700,000	Ensemble Investment Corporation 0% 29/06/2026	USD	1,372,759	1.90
2,254,000	Societe Generale 0% 28/08/2025	USD	2,373,860	3.29
	United Kingdom		3,042,425	4.22
500,000	JPM 0% 02/07/2028	GBP	476,900	0.67
500,000	JPM 0% 03/04/2031	GBP	500,000	0.69
1,850,000	Merrill Lynch 0% 23/01/2026	GBP	2,065,525	2.86
	United States of America		704,550	0.98
700,000	Citigroup Global Markets 0% 15/08/2029	GBP	704,550	0.98
	Collective Investment Scheme		3,879,213	5.38
	Guernsey		392,237	0.54
355,931	International Public Partnership	GBP	392,237	0.54
	Jersey		336,285	0.47
470,000	GCP Infrastructure Investments Ltd	GBP	336,285	0.47
	Ireland		2,308,568	3.20
35,509	iShares Physical Gold ETF	USD	1,662,855	2.30
14,485	SPDR Russell 2000 US Small Cap UCITS ETF	USD	645,713	0.90

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United Kingdom		842,123	1.17
71,000	HG Capital Trust	GBP	355,711	0.49
437,814	HICL Infrastructure	GBP	486,412	0.68
	Total Investments		59,992,184	83.16
	Other Net Assets		12,147,659	16.84
	Total Net Assets		72,139,843	100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV ETHICAL BOND FUND

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		113,950,016	79.07
	Bonds		112,802,833	78.27
	Australia		451,824	0.31
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	451,824	0.31
	Bermuda		2,121,776	1.48
700,000	Aegon 1.506% VRN Perp	EUR	244,429	0.17
2,078,000	Athora Holding 6.625% 16/06/2028	EUR	1,877,347	1.31
	France		9,049,310	6.28
1,450,000	AXA 4.5% Perp	USD	1,034,314	0.72
200,000	AXA 5.625% VRN 16/01/2054	GBP	196,719	0.14
1,184,000	AXA FRN Perp	USD	882,561	0.61
200,000	AXA VRN Perp	EUR	161,581	0.11
100,000	BPCE 4.25% VRN 16/07/2035	EUR	84,113	0.06
400,000	BPCE SA 5.375% 22/10/2031	GBP	395,604	0.27
700,000	CNP Assurances 5.25% VRN Perp	EUR	589,056	0.41
668,000	CNP Assurances SACA FRN Perp	EUR	543,574	0.38
200,000	Credit Agricole 1.874% VRN 09/12/2031	GBP	188,390	0.13
300,000	Credit Agricole 4.875% 23/10/2029	GBP	297,494	0.21
2,000,000	La Mondiale SAM 4.8% VRN 18/01/2048	USD	1,505,082	1.04
1,600,000	Societe Generale 5.75% VRN 22/01/2032	GBP	1,598,895	1.11
980,000	Societe Generale 8% VRN Perp	USD	762,403	0.53
300,000	Societe Nationale SNCF 5.875% 29/01/2055	GBP	299,706	0.21
500,000	Suez 6.625% 05/10/2043	GBP	509,818	0.35
	Germany		334,328	0.23
400,000	Hannover Rück 3.375% VRN Perp	EUR	334,328	0.23
	Ireland		1,000,974	0.69
1,309,000	Beazley Insurance 5.5% 10/09/2029	USD	1,000,974	0.69
	Italy		1,907,915	1.32
1,800,000	Assicurazioni Generali 6.269% Perp	GBP	1,822,613	1.26
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	85,302	0.06

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Luxembourg		607,750	0.42
300,000	European Investment Bank 0% 07/12/2028	GBP	256,506	0.18
500,000	Logicor Financing 2% 17/01/2034	EUR	351,244	0.24
	Norway		188,220	0.13
2,500,000	Norlandia Health & Care Group FRN 04/07/2028	NOK	188,220	0.13
	Spain		5,077,742	3.52
300,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	GBP	290,427	0.20
400,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	GBP	430,610	0.30
2,800,000	Banco Santander 2.25% VRN 04/10/2032	GBP	2,598,987	1.80
1,100,000	Banco Santander 5.375% 17/01/2031	GBP	1,105,565	0.77
300,000	Banco Santander 5.625% VRN 27/01/2031	GBP	301,350	0.21
450,000	Banco Santander FRN Perp	EUR	350,804	0.24
	Supranational		1,009,379	0.70
1,300,000	International Bank for Reconstruction and Development 1.745% 31/07/2033 Step	USD	1,009,379	0.70
	The Netherlands		1,961,338	1.36
200,000	Aegon 5.625% VRN Perp	EUR	167,050	0.12
1,000,000	Aegon NV 5.5% VRN 11/04/2048	USD	769,355	0.53
827,000	NN Group 6% VRN 03/11/2043	EUR	766,892	0.53
300,000	Triodos Bank 4.875% VRN 12/09/2029	EUR	258,041	0.18
	United Kingdom		88,850,767	61.66
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	GBP	293,671	0.20
10,000	Aviva 6.125% 14/11/2036	GBP	10,176	0.01
1,205,000	Aviva 6.125% VRN 12/09/2054	GBP	1,172,292	0.81
1,833,000	Aviva 6.875% VRN 20/05/2058	GBP	1,828,082	1.27
,829,000	Aviva 6.875% VRN 27/11/2053	GBP	1,879,740	1.30
336,000	Aviva 7.75% VRN Perp	GBP	334,421	0.23
1,380,000	Barclays Bank 4.75% VRN Perp	EUR	1,143,069	0.79
1,641,000	Beazley 5.875% 04/11/2026	USD	1,277,994	0.89
612,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	531,535	0.37
700,000	Clarion Funding 1.25% 13/11/2032	GBP	522,768	0.36
438,000	Clarion Funding 5.375% 30/05/2057	GBP	398,598	0.28
794,000	Cooperative Bank Holdings 11.75% VRN 22/05/2034	GBP	951,137	0.66
600,000	Cooperative Bank Holdings 5.579% VRN 19/09/2028	GBP	603,188	0.42
300,000	Coventry Building Society 12.125% PIBS Perp	GBP	519,821	0.36
1,366,000	Coventry Building Society 5.875% VRN 12/03/2030	GBP	1,389,123	0.96

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
873,000	Coventry Building Society 8.75% VRN Perp	GBP	904,145	0.63
1,500,000	Direct Line Insurance Group 4.75% VRN Perp	GBP	1,422,160	0.99
225,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	GBP	133,960	0.09
800,000	Grainger PLC 3% 03/07/2030	GBP	713,081	0.49
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	629,079	0.44
638,000	Gwynt y Mor OFTO PLC 2.778% 17/02/2034	GBP	341,567	0.24
2,984,000	HSBC Bank 5.844% VRN Perp	GBP	3,102,543	2.14
2,379,000	Investec 1.875% VRN 16/07/2028	GBP	2,198,446	1.53
200,000	Investec 10.5% VRN Perp	GBP	217,862	0.15
1,933,000	Investec 2.625% VRN 04/01/2032	GBP	1,830,943	1.27
1,170,000	Investec 9.125% VRN 06/03/2033	GBP	1,260,552	0.87
1,654,000	Just Group 6.875% 30/03/2035	GBP	1,635,678	1.14
1,026,000	Leeds Building Society 5.5% VRN 30/01/2031	GBP	1,027,636	0.71
2,113,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	1,952,131	1.35
1,123,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	1,053,817	0.73
240,000	Legal & General Group 5.25% VRN 21/03/2047	USD	184,903	0.13
256,000	Legal & General Group 5.5% VRN 27/06/2064	GBP	246,515	0.17
985,000	Legal & General Group 5.625% VRN Perp	GBP	906,084	0.63
807,000	Legal & General Group 6.625% VRN 01/04/2055	GBP	804,411	0.56
1,239,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	GBP	1,255,203	0.87
482,000	Lloyds Bank 6% 08/02/2029	GBP	506,540	0.35
376,000	Lloyds Banking Group 2.707% VRN 03/12/2035	GBP	318,035	0.22
1,224,000	Lloyds Banking Group 6.625% VRN 02/06/2033	GBP	1,256,383	0.87
550,000	London and Quadrant Housing Trust 2.25% 20/07/2029	GBP	487,366	0.34
335,000	London and Quadrant Housing Trust 2.625% 28/02/2028	GBP	313,616	0.22
788,000	London and Quadrant Housing Trust 2% 31/03/2032	GBP	635,618	0.44
300,000	Motability Operations Group 2.125% 18/01/2042	GBP	174,185	0.12
186,000	Motability Operations Group 5.75% 11/09/2048	GBP	172,748	0.12
500,000	National Grid Electricity Distribution 5.35% 10/07/2039	GBP	467,037	0.32
599,000	National Grid Electricity Distribution 5.818% 31/07/2041	GBP	577,490	0.40
477,000	National Grid Electricity Transmission 5.272% 18/01/2043	GBP	423,869	0.29
916,000	Nationwide Building Society 5.532% VRN 13/01/2033	GBP	914,687	0.63
630,000	Nationwide Building Society 5.769% Perp	GBP	629,707	0.44
670,000	Nationwide Building Society 7.5% VRN Perp	GBP	666,231	0.46
374,000	Natwest Group 2.105% VRN 28/11/2031	GBP	356,071	0.25
400,000	NatWest Group 3.575% VRN 12/09/2032	EUR	332,182	0.23
250,000	Natwest Group 4.5% VRN Perp	GBP	228,707	0.16
1,249,000	NatWest Group 5.642% VRN 17/10/2034	GBP	1,237,745	0.86
167,000	NatWest Group 7.416% VRN 06/06/2033	GBP	174,968	0.12
200,000	Orbit Capital 2% 24/11/2038	GBP	129,377	0.09

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
157,000	Orbit Capital 3.375% 14/06/2048	GBP	105,019	0.07
675,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	663,247	0.46
1,802,000	Pension Insurance 4.625% 07/05/2031	GBP	1,650,306	1.15
511,000	Pension Insurance 5.625% 20/09/2030	GBP	497,495	0.35
1,474,000	Pension Insurance 6.875% 15/11/2034	GBP	1,464,701	1.02
1,450,000	Pension Insurance 8% 13/11/2033	GBP	1,550,917	1.08
1,343,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	GBP	1,404,712	0.97
493,000	Places for People Homes 3.625% 22/11/2028	GBP	468,990	0.33
328,000	Places for People Treasury 5.375% 05/03/2032	GBP	323,635	0.22
423,000	Places for People Treasury 6.25% 06/12/2041	GBP	419,309	0.29
458,000	Platform HG Financing PLC 5.342% 10/04/2050	GBP	422,639	0.29
854,000	Principality Building Society 8.625% 12/07/2028	GBP	926,243	0.64
484,000	Prudential 5.7% VRN 19/12/2063	GBP	440,731	0.31
140,000	Quadrant Housing 7.93% 10/02/2033	GBP	103,844	0.07
600,000	Quilter 8.625% VRN 18/04/2033	GBP	644,684	0.45
99,000	RCB Bonds 3.5% 08/12/2033	GBP	82,293	0.06
81,400	Retail Charity Bonds 3.9% 23/11/2027	GBP	74,094	0.05
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	178,879	0.12
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	153,034	0.11
355,200	Retail Charity Bonds 4.25% 30/03/2026	GBP	345,134	0.24
128,200	Retail Charity Bonds 4.4% 30/04/2025	GBP	128,349	0.09
235,200	Retail Charity Bonds 4.5% 20/06/2026	GBP	223,129	0.15
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	96,696	0.07
2,829,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	2,234,318	1.55
2,322,000	RL Finance Bonds 6.125% 13/11/2028	GBP	2,358,857	1.64
482,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	545,576	0.38
400,000	Rothsay Life 6.875% VRN Perp	GBP	396,750	0.28
1,228,000	Rothsay Life 7.019% 10/12/2034	GBP	1,249,240	0.87
134,000	Santander UK 5.875% 14/08/2031	GBP	125,972	0.09
600,000	Santander UK FRN 12/07/2027	GBP	601,576	0.42
150,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	GBP	159,709	0.11
786,000	Schroders 6.346% VRN 18/07/2034	GBP	793,150	0.55
364,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	GBP	333,214	0.23
1,760,000	Scottish Widows 7% 16/06/2043	GBP	1,763,569	1.22
898,000	Skipton Building Society 6.25% VRN 25/04/2029	GBP	919,576	0.64
136,000	Sovereign Housing Capital 5.5% 24/01/2057	GBP	124,561	0.09
1,969,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	USD	1,474,315	1.02
1,171,000	TC Dudgeon Ofto 3.158% 12/11/2038	GBP	830,557	0.58
111,000	Telereal Securitisation 1.3657% 10/12/2033	GBP	51,210	0.04
115,000	Telereal Securitisation 1.9632% VRN 10/12/2033	GBP	111,770	0.08
411,000	Telereal Securitisation FRN 10/12/2033	GBP	313,851	0.22

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
24,845,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	11,354,041	7.88
480,000	Vantage Data Centers Jersey Borrower 6.172% 28/05/2039	GBP	489,895	0.34
1,585,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	1,532,780	1.06
173,000	Virgin Money UK 7.625% VRN 23/08/2029	GBP	185,647	0.13
744,000	Vodafone International Financing 5.125% 02/12/2052	GBP	611,446	0.42
250,000	Whitbread Group 5.5% 31/05/2032	GBP	245,659	0.17
1,157,000	Wods Transmission 3.446% 24/08/2034	GBP	685,051	0.48
1,708,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	1,624,708	1.13
584,000	Yorkshire Building Society 3.511% VRN 11/10/2030	GBP	543,805	0.38
139,000	Yorkshire Building Society 6.375% VRN 15/11/2028	GBP	142,995	0.10
	United States of America		241,511	0.17
157,000	Welltower 4.5% 01/12/2034	GBP	142,505	0.10
100,000	Welltower 4.8% 20/11/2028	GBP	99,006	0.07
	Structured Products		1,147,182	0.80
	United Kingdom		1,147,182	0.80
1,400,000	Finance For Residential Social Housing 8.369% 04/10/2058	GBP	926,932	0.65
282,153	Finance For Residential Social Housing 8.569% 01/10/2058	GBP	156,221	0.11
100,000	Finance For Residential Social Housing 8.569% 04/10/2058	GBP	64,030	0.04
	Transferable Securities Traded on Another Regulated Market		26,493,185	18.39
	Bonds		25,652,545	17.81
	France		3,009,560	2.09
3,586,000	AXA SA 6.379% VRN Perp	USD	3,009,560	2.09
	Italy		1,093,868	0.76
952,000	Generali 4.083% 16/07/2035	EUR	784,299	0.55
400,000	Intesa Sanpaolo Spa 7.7% VRN Perp	USD	309,569	0.21
	Luxembourg		535,285	0.37
339,000	Prologis International Funding II S 3% 22/02/2042	GBP	228,007	0.16
400,000	Swiss Re Finance Luxembourg 5% VRN 02/04/2049	USD	307,278	0.21
	Spain		789,820	0.55
1,000,000	Audax Renovables 4.2% 18/12/2027	EUR	789,820	0.55

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	The Netherlands		310,133	0.22
400,000	Argentum Netherlands 4.625% VRN Perp	USD	310,133	0.22
	United Kingdom		16,940,065	11.76
600,000	Anchor Hanover Group 2% 21/07/2051	GBP	283,057	0.20
769,000	Aviva 4% VRN 03/06/2055	GBP	627,941	0.44
254,000	BUPA Finance 4% VRN Perp	GBP	201,927	0.14
1,841,000	BUPA Finance 4.125% 14/06/2035	GBP	1,542,436	1.07
642,000	Channel Link FRN 30/12/2050	GBP	499,428	0.35
400,000	Clarion Funding 1.875% 22/01/2035	GBP	288,765	0.20
308,000	Direct Line Insurance Group 4% 05/06/2032	GBP	272,594	0.19
264,000	Grainger 3.375% 24/04/2028	GBP	250,635	0.17
809,000	JRP Group 9% 26/10/2026	GBP	855,437	0.59
162,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	163,097	0.11
1,064,000	Just Group 5% VRN Perp	GBP	908,012	0.63
719,000	Just Group 8.125% 26/10/2029	GBP	777,047	0.54
549,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	521,157	0.36
598,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	571,545	0.40
435,000	London Merchant Securities 6.5% 16/03/2026	GBP	440,359	0.31
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	307,638	0.21
167,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	133,356	0.09
780,000	Phoenix Group 5.867% 13/06/2029	GBP	781,361	0.54
1,051,000	Prudential 5.625% VRN 20/10/2051	GBP	1,007,346	0.70
1,253,000	Rothsay Life 3.375% 12/07/2026	GBP	1,226,450	0.85
947,000	Rothsay Life 4.875% VRN Perp	USD	690,323	0.48
1,700,000	Rothsay Life 5% VRN Perp	GBP	1,430,389	0.99
1,845,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	GBP	1,839,107	1.29
854,000	Stonewater Funding 1.625% 10/09/2036	GBP	568,726	0.39
754,000	Virgin Money UK 5.125% VRN 11/12/2030	GBP	751,931	0.52
	United States of America		2,973,814	2.06
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	142,597	0.10
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	348,131	0.24
455,000	California Endowment 2.498% 01/04/2051	USD	214,242	0.15
840,000	Dresdner Funding Trust 8.151% 30/06/2031	USD	712,309	0.49
500,000	Ford Foundation 2.415% 01/06/2050	USD	232,272	0.16
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	272,795	0.19
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	71,562	0.05
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	390,183	0.27
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	USD	589,724	0.41

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Convertible Bonds		808,702	0.56
	Belgium		808,702	0.56
1,000,000	BNP Paribas Fortis CV FRN Perp	EUR	808,702	0.56
	Structured Products		15,700	0.01
	Cayman Islands		15,700	0.01
112,000	Hero Funding Trust 3.19% 20/09/2048	USD	15,700	0.01
	Warrants		16,238	0.01
	United Kingdom		16,238	0.01
2,000	iTraxx Xover WTS 28/05/2025 (GMS)	EUR	16,238	0.01
	Other Transferable Securities		825,590	0.57
	Bonds		825,590	0.57
	France		809,365	0.56
800,000	BPCE 4.5% 26/04/2028	AUD	378,322	0.26
870,000	BPCE 6.3424% VRN 29/09/2028	AUD	431,043	0.30
	United Kingdom		16,225	0.01
18,000	Ecology Building Society 9.625% VRN Perp	GBP	16,225	0.01
	Total Investments		141,268,791	98.03
	Other Net Assets		2,837,570	1.97
	Total Net Assets		144,106,361	100.00

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV GLOBAL OPPORTUNITIES

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		84,331,888	94.54
	Equities		84,331,888	94.54
	Canada		3,476,773	3.90
17,743	Shopify	USD	1,325,171	1.49
14,437	Waste Connections	USD	2,151,602	2.41
	France		8,074,638	9.05
9,902	Essilor International	EUR	2,188,678	2.45
1,040	Hermes International	EUR	2,082,226	2.34
10,219	Schneider Electric	EUR	1,803,322	2.02
9,775	Thales	EUR	2,000,411	2.24
	Germany		1,150,846	1.29
1,817	Rational	EUR	1,150,846	1.29
	Ireland		3,245,297	3.64
5,236	Accenture	USD	1,231,541	1.38
5,676	New Linde	USD	2,013,756	2.26
	Switzerland		7,042,354	7.89
6,854	Chubb	USD	1,570,148	1.75
10,328	Cie Financiere Richemont	CHF	1,380,174	1.55
3,100	Lonza Group	CHF	1,498,070	1.68
1,482	Partners Group	CHF	1,628,023	1.83
5,197	SIKA	CHF	965,939	1.08
	The Netherlands		1,416,614	1.59
2,790	ASML	EUR	1,416,614	1.59
	United Kingdom		6,206,040	6.96
62,634	Compass Group	GBP	1,603,117	1.80
184,112	Howden Joinery Group	GBP	1,325,146	1.49
16,611	Next	GBP	1,825,549	2.04
212,035	Rightmove	GBP	1,452,228	1.63
	United States of America		53,719,327	60.22
16,249	Alphabet	USD	1,959,350	2.20
13,070	Amazon.com	USD	1,946,105	2.18
45,071	Amphenol	USD	2,319,913	2.60

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV GLOBAL OPPORTUNITIES (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
9,424	Apple	USD	1,586,849	1.78
31,089	Boston Scientific	USD	2,387,182	2.69
9,670	Broadridge Financial Solutions	USD	1,774,876	1.99
13,971	Cintas	USD	2,193,970	2.46
26,802	Coca-Cola	USD	1,457,455	1.63
3,903	Costco Wholesale	USD	2,805,405	3.15
2,035	Equinix	USD	1,262,760	1.42
4,981	Home Depot	USD	1,377,898	1.54
10,633	Intercontinental Exchange Group	USD	1,436,006	1.61
4,120	Intuit	USD	1,907,387	2.14
5,312	Intuitive Surgical	USD	2,018,215	2.26
23,547	Liberty Media Corp Formula One	USD	1,618,242	1.81
4,606	Martin Marietta Materials	USD	1,700,621	1.91
5,065	Mastercard	USD	2,117,040	2.37
5,242	McDonald's	USD	1,244,033	1.39
7,463	Microsoft	USD	2,184,938	2.45
23,099	Mondelez International Class A	USD	1,209,136	1.36
30,767	Nvidia	USD	2,607,038	2.92
1,247	O'Reilly Automotive	USD	1,358,076	1.52
43,788	Rollins	USD	1,795,281	2.01
4,602	S&P Global	USD	1,787,570	2.00
2,592	Servicenow	USD	1,597,682	1.79
6,005	Sherwin Williams	USD	1,576,881	1.77
22,250	TJX Companies	USD	2,032,819	2.28
8,830	Visa	USD	2,338,367	2.62
32,206	Walmart Stores	USD	2,118,233	2.37
	Transferable Securities Traded on Another Regulated Market		4,180,147	4.69
	Equities		4,180,147	4.69
	Germany		1,784,380	2.00
62,354	Deutsche Telekom	EUR	1,784,380	2.00
	Liberia		1,268,523	1.43
7,915	Royal Caribbean Group	USD	1,268,523	1.43

The accompanying notes form an integral part of these financial statements.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2025 (continued)

RATHBONE SICAV GLOBAL OPPORTUNITIES (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United States of America		1,127,244	1.26
7,776	Guidewire Software	USD	1,127,244	1.26
	Total Investments		88,512,035	99.23
	Other Net Assets		689,021	0.77
	Total Net Assets		89,201,056	100.00

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Rathbone Luxembourg Funds SICAV (the 'Company' or the 'Fund') is an open-ended investment fund with multiple compartments or Sub-Funds ("*société d'investissement à capital variable*" (SICAV) à *compartiments multiples*) governed by Luxembourg law. The Company, incorporated on 4 May 2016, is registered under Part I of the Luxembourg law of 17 December 2010 (the "2010 Law") regarding undertakings for collective investment, as amended and qualifies as a Undertakings for the Collective Investment in Transferable Securities ("UCITS") fund under the European directive 2009/65/EC. The Articles of Incorporation were published in the *Mémorial C* on 17 May 2016.

The Company offers investors the choice between several Classes of Shares (each a "Class") in a number of Sub-Funds.

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

The Sub-Fund issues Class L, LO, L1, L2, L3, P0, P1, P2 and P3 accumulation ("ACC") shares in different currencies.

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

The Sub-Fund issues Class L, LO, L1, L2, L3, P0, P1, P2 and P3 accumulation ("ACC") and Class L income ("INC") shares in different currencies.

Rathbone SICAV Multi-Asset Total Return Portfolio

The Sub-Fund issues Class L, LO, L1, L2, L3, P0, P1, P2 and P3 accumulation ("ACC") and Class L income ("INC") shares in different currencies.

Rathbone SICAV Ethical Bond Fund

The Sub-Fund issues Class Z accumulation ("ACC") and income ("INC") shares in different currencies.

Rathbone SICAV Global Opportunities

The Sub-Fund issues Class L accumulation ("ACC") and Class Z accumulation ("ACC") shares in different currencies.

Each Class of Shares is open to Institutional Investors and individuals or other investors wishing to invest through a financial intermediary.

All active GBP L Classes of Shares are subject to a minimum initial subscription amount of GBP 1,000,000 and minimum holding amount of GBP 1,000 and a minimum subsequent subscription amount of GBP 500.

All active GBP Z Classes of Shares are subject to a minimum initial subscription amount of GBP 100,000,000, a minimum holding amount of GBP 1,000,000 and a minimum subsequent subscription amount of GBP 500.

All active GBP P Classes of Shares are subject to a minimum initial subscription amount of GBP 100,000,000 and a minimum holding amount of GBP 1,000,000 and a minimum subsequent subscription amount of GBP 500.

All active EUR L Classes of Shares are subject to a minimum initial subscription amount of EUR 1,000,000 amount and minimum holding amount of EUR 2,000 and a minimum subsequent subscription amount of EUR 1,000.

All active EUR Z Classes of Shares are subject to a minimum initial subscription amount of EUR 100,000,000, a minimum holding amount of EUR 1,000,000 and a minimum subsequent subscription amount of EUR 500.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 GENERAL INFORMATION (continued)

All active EUR P Classes of Shares are subject to a minimum initial subscription amount of EUR 100,000,000 and a minimum holding amount of EUR 1,000,000 and a minimum subsequent subscription amount of EUR 500.

All active CHF L Classes of Shares are subject to a minimum initial subscription amount of CHF 1,000,000 and a minimum holding amount of CHF 2,000 and no minimum subsequent subscription amount applies.

All active CHF Z Classes of Share are subject to a minimum initial subscription amount of CHF 100,000,000, a minimum holding amount of CHF 1,000,000 and a minimum subsequent subscription amount of CHF 500.

All active CHF P Classes of Shares are subject to a minimum initial subscription amount of CHF 100,000,000 and a minimum holding amount of CHF 1,000,000 and a minimum subsequent subscription amount of CHF 500.

All active USD L Classes of Shares are subject to a minimum initial subscription amount of USD 1,000,000 and minimum holding amount of USD 2,000 and a minimum subsequent subscription amount of USD 1,000.

All active USD Z Classes of Shares are subject to a minimum initial subscription amount of USD 100,000,000, a minimum holding amount of USD 1,000,000 and a minimum subsequent subscription amount of USD 500.

All active USD P Classes of Shares are subject to a minimum initial subscription amount of USD 100,000,000 and a minimum holding amount of USD 1,000,000 and a minimum subsequent subscription amount of USD 500.

For all GBP, EUR, USD and CHF Classes of Shares, the Board of Directors of the Company decided to waive the minimum initial subscription to respectively GBP 1,000, EUR 1,000, USD 1,000 and CHF 1,000.

The objective of the Company is to maximise the value of its assets by means of professional management within the framework of an optimal risk-return profile for the benefit of its shareholders.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting convention

The financial statements have been prepared under the Luxembourg laws and requirements and in accordance with Luxembourg generally accepted accounting principles applicable to investment funds under the going concern basis of accounting.

b) Financial statements

Financial statements are presented for each Sub-Fund in the base currency of the Sub-Fund and the combined statements of net assets, operations and changes in net assets are presented in GBP by adding the different Sub-Funds, based on the exchange rate ruling at the date of these financial statements.

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 March 2025 are:

GBP/USD	1.2938
GBP/EUR	1.1960
GBP/CHF	1.1406
GBP/DKK	8.9230

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Investments

Securities listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued at the last available price of the main market for the relevant security.

Securities not listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued on the basis of their last available price.

Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant dealing day, failing which they shall be valued at the last available net asset value which is calculated prior to such dealing day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors of the Company, such change.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markt.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

In Rathbone SICAV Ethical Bond Fund, the six instruments listed below are considered as 'hard-to-value' investments and are currently priced by a reputable external valuer. The valuer applies Fair Value as the basis of valuation, and estimates the implied rating of the investment by assessing the contractual cash flows as at the Acquisition Date and estimating the Yield-To-Maturity and Z-spread required for the discounted cash flow ("DCF") to result in a principal amount of par as at the Acquisition Date.

As of 31 March 2025, the NAV reflects prices as of 28 February 2025 for the below six instruments (valuation report from the valuer is received on a quarterly basis). Prices have been independently reviewed by the Management Company to ensure February prices are still representative as of 31 March 2025.

Finance for Residential Social Housing 8.369% 04/10/2058 (ISIN: USG34346AA77)

Finance for Residential Social Housing 8.569% 01/10/2058 (ISIN: USG34346AB50)

Finance for Residential Social Housing 8.569% 06/10/2058 (ISIN: USG34346AC34)

Aggregate Micro Power Infrastructure 8% 17/10/2036 (ISIN: GB00BYVQM755)

Ecology Building Society 9.625% VRN Perp (ISIN: GB00BMF63R48)

Channel Link Finance 1.021% FRN 30/12/2050 (ISIN: XS0316009017)

e) Income and expenses

Dividends arising on the Company's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income and expenses (*continued*)

Where the Company incurs an expense which relates to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund. In the case where any expense of the Company cannot be considered as being attributable to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds pro rata to their NAV's or in such other ways that the Board of Directors of the Company deem equitable.

Notwithstanding the provisions of the preceding paragraph, all liabilities of the Company, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors, be binding upon the Company as a whole.

f) Forward foreign exchange contracts

The Company may enter into forward foreign exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the appreciation or depreciation that would be realised if the position were closed out on the valuation date, and is recorded as an unrealised appreciation or depreciation. Upon the closing of the contract, the appreciation or depreciation is recorded in the net realised profit or loss on foreign exchange.

g) Swing pricing

Rathbones Asset Management Limited implemented a swing pricing mechanism to all Sub-Funds.

Swing pricing is used to adjust the Net Asset Value per Share for a Sub-Fund in order to reduce the effect of dilution on that Sub-Fund, thereby reflecting the true cost of buying or selling investments for the Sub-Fund. If on any particular day there is a net shareholder activity, the Sub-Fund will swing in the same direction. In such an occasion, the NAV per share will have an adjustment applied, known as the swing factor. If the Sub-Fund is expanding, then the share price can be adjusted upwards to reflect the costs to the Sub-Fund of buying new assets. On the other hand, if the Sub-Fund is contracting, the unit price can be adjusted downwards to reflect the costs to the Sub-Fund of selling assets to meet the cost of redemptions.

The swing factor is an estimate of the costs of trading taking into account brokerage fees, market spreads and relevant taxes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (*continued*)

The Board of Directors of the Company decided to apply the thresholds and swing factors as stated in the table below:

Sub-Fund name	Period applied	Swing threshold	Offer swing factor	Bid swing factor
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.19%	0.12%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.17%	0.09%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.23%	0.12%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 24 October 2024	3% of the Net Asset Value of the Sub-Fund	0.22%	0.12%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.20%	0.11%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.23%	0.15%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 24 October 2024	3% of the Net Asset Value of the Sub-Fund	0.19%	0.14%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.19%	0.13%
Rathbone SICAV Ethical Bond Fund	With effect from 9 May 2024	2% of the Net Asset Value of the Sub-Fund	0.34%	0.34%
Rathbone SICAV Ethical Bond Fund	With effect from 24 October 2024	2% of the Net Asset Value of the Sub-Fund	0.28%	0.28%
Rathbone SICAV Ethical Bond Fund	With effect from 29 January 2025	2% of the Net Asset Value of the Sub-Fund	0.28%	0.29%
Rathbone SICAV Global Opportunities	With effect from 1 January 2024	5% of the Net Asset Value of the Sub-Fund	0.12%	0.06%
Rathbone SICAV Global Opportunities	With effect from 24 October 2024	5% of the Net Asset Value of the Sub-Fund	0.13%	0.06%
Rathbone SICAV Global Opportunities	With effect from 29 January 2025	5% of the Net Asset Value of the Sub-Fund	0.12%	0.06%

The swing pricing mechanism was applied for Rathbone SICAV Global Opportunities on 28 March 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The table below discloses the Net Asset Value (NAV) per Share in the Sub-Fund's reference currency before pricing adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in the Sub-Fund's reference currency pricing adjustment (the "Swung NAV per share") on 28 March 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
L ACC GBP	1.2530	1.2523
L ACC EUR HEDGED	1.2362	1.2355
L ACC USD HEDGED	1.2800	1.2793
Z ACC USD HEDGED	1.2774	1.2767

The swing pricing adjustment for Rathbone SICAV Global Opportunities is recorded under other income in the Statement of Operations.

h) Dividends payable

Within each Sub-Fund, there may be created different Classes which are entitled to dividend payments ("Income Shares") or with earnings reinvested ("Accumulation Shares"). If a dividend is declared by the Company, it will be paid to each Shareholder concerned in the currency of the relevant Sub-Fund or Class.

i) Formation expenses

Formation expenses including initial set-up costs, registration fees and related legal fees have been fully written off for all Sub-Funds.

3 MANAGEMENT FEES

Rathbones Asset Management Limited, as Investment Manager is entitled to receive fees from the Company in respect of their respective investment management services. The management fees are payable monthly and calculated based on a certain percentage per annum of the net asset values of the various Sub-Funds.

The maximum percentages of management fees per annum at 31 March 2025 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Class L ACC EUR HEDGED: 0.50%
Class L ACC GBP: 0.50%
Class L ACC USD HEDGED: 0.50%
Class L0 ACC GBP: 1.50%
Class L0 ACC USD HEDGED: 1.50%
Class L1 ACC GBP: 1.50%
Class L2 ACC GBP: 1.50%
Class PO ACC EUR HEDGED: 1.50%

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 MANAGEMENT FEES (continued)

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

Class L ACC CHF HEDGED: 0.50%
Class L ACC EUR HEDGED: 0.50%
Class L ACC GBP: 0.50%
Class L INC EUR HEDGED: 0.50%
Class L INC GBP: 0.50%
Class L INC USD HEDGED: 0.50%
Class L0 ACC GBP: 1.50%
Class L0 ACC USD HEDGED: 1.50%
Class L1 ACC GBP: 1.50%
Class L2 ACC GBP: 1.50%
Class L3 ACC EUR HEDGED: 1.50%
Class L3 ACC GBP: 1.50%
Class P0 ACC EUR HEDGED: 1.50%
Class P1 ACC GBP: 1.50%
Class P2 ACC EUR HEDGED: 1.50%
Class P2 ACC GBP: 1.50%
Class P3 ACC GBP: 1.50%

Rathbone SICAV Multi-Asset Total Return Portfolio

Class L ACC CHF HEDGED: 0.50%
Class L ACC EUR HEDGED: 0.50%
Class L ACC GBP: 0.50%
Class L INC EUR HEDGED: 0.50%
Class L INC GBP: 0.50%
Class L INC USD HEDGED: 0.50%
Class L0 ACC GBP: 1.50%
Class L1 ACC GBP: 1.50%
Class L2 ACC GBP: 1.50%
Class L3 ACC EUR HEDGED: 1.50%
Class P0 ACC EUR HEDGED: 1.50%
Class P1 ACC EUR HEDGED: 1.50%
Class P1 ACC GBP: 1.50%
Class P2 ACC EUR HEDGED: 1.50%
Class P2 ACC GBP: 1.50%
Class P3 ACC GBP: 1.50%

Rathbone SICAV Ethical Bond Fund

Class Z ACC EUR HEDGED: 0.49%
Class Z ACC GBP: 0.49%
Class Z ACC USD HEDGED: 0.49%
Class Z INC CHF HEDGED: 0.49%
Class Z INC EUR HEDGED: 0.49%
Class Z INC GBP: 0.49%
Class Z INC USD HEDGED: 0.49%

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 MANAGEMENT FEES (continued)

Rathbone SICAV Global Opportunities

Class L ACC EUR HEDGED: 0.75%

Class L ACC GBP: 0.75%

Class L ACC USD HEDGED: 0.75%

Class Z ACC USD HEDGED: 0.49%

Management fees, for the period ended 31 March 2025 amounted to GBP 1,924,872.

4 ADMINISTRATION FEES

HSBC Continental Europe, Luxembourg, as Administrative Agent, Paying Agent, Registrar and Transfer Agent, is entitled to receive administration fee determined as an annual percentage based on the aggregate Net Asset Value of the Sub-Funds as of each valuation day.

Administration fees

First EUR 250m: 0.035% on Net Asset Value

Above EUR 250m: 0.030% on Net Asset Value

This fee is subject to a minimum fee of EUR 3,250 per month per Sub-Fund for Fund Administration Services.

Transfer agency services

Fees type	Fee (EUR)	Charging basis
Fund maintenance fee for the legal entity	2,500 p.a	For the Fund
Sub-Fund maintenance fee	500 p.a	Per Sub-Fund
Share Class maintenance fee	500 p.a	Per Share Class
Share Class set up fee	1,000	Per Share Class

These fees are calculated and accrued on each valuation day and are payable by the Company monthly in arrears and as agreed from time to time in writing.

5 DEPOSITARY FEES

HSBC Continental Europe, Luxembourg, as Depositary receives a fee for this service subject to a minimum fee of EUR 2,000 per Sub-Fund per month for Depositary services.

First EUR 250m: 0.0150% on Net Asset Value

Above EUR 250m: 0.0075% on Net Asset Value

Supervisory services provided as part of depositary function will be subject to the prevailing rate of Value Added Tax.

These fees are calculated and accrued on each valuation day and is payable by the Company monthly in arrears and as agreed from time to time in writing.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains. The Company is subject to the *"taxe d'abonnement"* (subscription tax) at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both; and
- any Sub-Fund or Share Class provided that their Shares are only held by one or more institutional investor(s) within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption applies to the portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its Portfolio to the extent it is subject to the subscription tax.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

The Company is not subject to net wealth tax.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is registered for Value Added Tax in Luxembourg and subject to account for Value Added Tax in accordance with applicable laws.

The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

7 MANAGEMENT COMPANY FEES

FundRock Management Company S.A. as the Management Company is responsible, subject to the overall responsibility and supervision of the Directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company fees are payable on a monthly basis at the percentage rate agreed between the Company and the Management Company, subject to an annual minimum fee of EUR 1,250 per Sub-Fund.

The minimum fee is replaced by a percentage rate based on the individual Sub-Funds assets under management as determined on the last net asset valuation day of the month provided the percentage rate for the assets under management of the respective Sub Fund is higher than the minimum fee. The percentage rate fee is based on the following scale rate:

Sub-Fund assets up to EUR 500 million: 0.04% p.a.

Sub-Fund assets up to EUR 500 million, up to EUR 1 billion: 0.03% p.a.

Sub-Fund assets over EUR 1 billion: 0.02% p.a.

8 DIRECTORS' FEES AND EXPENSES

In addition to Directors' fees, Directors are entitled to be reimbursed for reasonable traveling, hotel and other incidental expenses in respect of attending meetings of the Directors or General Meetings of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 TRANSACTION COSTS

For the period ended 31 March 2025, the Company incurred transaction costs related to purchase or sale of securities, which amounted as per following:

GBP 23,806 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio;
GBP 71,252 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio;
GBP 16,976 for Rathbone SICAV Multi-Asset Total Return Portfolio;
GBP 13,591 for Rathbone SICAV Ethical Bond Fund;
GBP 25,964 for Rathbone SICAV Global Opportunities.

Transaction costs are incorporated directly in dealing prices and are not reported as a separate line in the statement of operations.

10 LEGAL & PROFESSIONAL FEES

Legal & professional fees consist of legal fees.

11 BANK CHARGES AND INTEREST

Bank charges and interest expenses consists of overdraft interest and bank charges.

12 EXPENSES CAP

The Expenses Cap as at 31 March 2025 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio:
Classes L: 0.75%
Classes L0/L1/L2/P0: 1.75%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio:
Classes L: 0.75%
Classes L0/L1/L2/L3/P0/P1/P2/P3: 1.75%

Rathbone SICAV Multi-Asset Total Return Portfolio:
Classes L: 0.75%
Classes L0/L1/L2/L3/P0/P1/P2/P3: 1.75%

Rathbone SICAV Ethical Bond Fund
Classes Z: 0.55%

Rathbone SICAV Global Opportunities
Class L: 0.78%
Class Z: 0.52%

Where actual expenses exceed the Expenses Cap per annum for the above Sub-Funds, the excess is borne directly by Rathbones Asset Management Limited. For the period ended 31 March 2025, Rathbones Asset Management Limited had to reimburse GBP 8,044 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, GBP 834 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio, GBP 7,964 for Rathbone SICAV Multi-Asset Total Return Portfolio, GBP 115,368 for Rathbone SICAV Ethical Bond Fund, GBP 97,179 for Rathbone SICAV High Quality Bond Fund and GBP 198,286 for Rathbone SICAV Global Opportunities.

These recoverable amounts are reviewed and reimbursed on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2025, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank Plc for the purpose of hedging of investments and share class hedging which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 March 2025, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (hedging of investments)						
13 June 2025	GBP	5,832,407.00	EUR	(6,894,310)	HSBC Bank Plc	44,023
13 June 2025	GBP	7,163,671.00	USD	(9,267,218)	HSBC Bank Plc	393
13 June 2025	EUR	5,815,300.00	GBP	(4,910,474)	HSBC Bank Plc	(28,015)
						16,401
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (Share Class hedging)						
13 June 2025	GBP	97,092.00	EUR	(114,754)	HSBC Bank Plc	746
13 June 2025	GBP	27,733.00	EUR	(32,778)	HSBC Bank Plc	213
13 June 2025	GBP	40,690.00	EUR	(48,334)	HSBC Bank Plc	109
13 June 2025	GBP	32,310.00	USD	(41,666)	HSBC Bank Plc	104
13 June 2025	EUR	22,339.00	GBP	(18,712)	HSBC Bank Plc	44
13 June 2025	EUR	11,961.00	GBP	(10,005)	HSBC Bank Plc	38
13 June 2025	GBP	16,807.00	EUR	(20,000)	HSBC Bank Plc	16
13 June 2025	GBP	1,611.00	EUR	(1,910)	HSBC Bank Plc	7
13 June 2025	GBP	680.00	EUR	(805)	HSBC Bank Plc	4
13 June 2025	GBP	315.00	USD	(408)	HSBC Bank Plc	(1)
13 June 2025	USD	32,458.00	GBP	(25,091)	HSBC Bank Plc	(1)
13 June 2025	EUR	685.00	GBP	(576)	HSBC Bank Plc	(1)
13 June 2025	EUR	400.00	GBP	(338)	HSBC Bank Plc	(2)
13 June 2025	USD	3,545.00	GBP	(2,742)	HSBC Bank Plc	(2)
13 June 2025	USD	12,000.00	GBP	(9,280)	HSBC Bank Plc	(5)
13 June 2025	EUR	5,105.00	GBP	(4,318)	HSBC Bank Plc	(32)
13 June 2025	USD	3,105,690.00	GBP	(2,400,736)	HSBC Bank Plc	(132)
13 June 2025	EUR	693,547.00	GBP	(583,202)	HSBC Bank Plc	(908)
13 June 2025	EUR	1,069,515.00	GBP	(904,782)	HSBC Bank Plc	(6,829)
13 June 2025	EUR	19,777,006.00	GBP	(16,730,833)	HSBC Bank Plc	(126,285)
						(132,917)
						(116,516)

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (hedging of investments)						
13 June 2025	GBP	26,556,282.00	EUR	(31,391,370)	HSBC Bank Plc	200,448
13 June 2025	GBP	4,329,130.00	AUD	(8,903,895)	HSBC Bank Plc	24,435
13 June 2025	GBP	4,815,158.00	NZD	(10,905,202)	HSBC Bank Plc	12,581
13 June 2025	GBP	57,018,125.00	USD	(73,760,984)	HSBC Bank Plc	3,131
13 June 2025	USD	7,953,501.00	GBP	(6,147,529)	HSBC Bank Plc	285
13 June 2025	EUR	10,069,694.00	GBP	(8,502,910)	HSBC Bank Plc	(48,510)
						192,370

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (Share Class hedging)

13 June 2025	GBP	181,501.00	USD	(234,057)	HSBC Bank Plc	583
13 June 2025	GBP	164,606.00	EUR	(195,528)	HSBC Bank Plc	443
13 June 2025	GBP	73,697.00	EUR	(87,292)	HSBC Bank Plc	408
13 June 2025	GBP	29,741.00	EUR	(35,147)	HSBC Bank Plc	232
13 June 2025	GBP	34,530.00	EUR	(40,941)	HSBC Bank Plc	157
13 June 2025	GBP	15,026.00	EUR	(17,759)	HSBC Bank Plc	115
13 June 2025	GBP	13,870.00	EUR	(16,397)	HSBC Bank Plc	103
13 June 2025	EUR	22,339.00	GBP	(18,712)	HSBC Bank Plc	44
13 June 2025	GBP	21,584.00	EUR	(25,680)	HSBC Bank Plc	24
13 June 2025	GBP	19,466.00	CHF	(21,999)	HSBC Bank Plc	13
13 June 2025	GBP	16,918.00	CHF	(19,120)	HSBC Bank Plc	11
13 June 2025	GBP	1,296.00	EUR	(1,535)	HSBC Bank Plc	8
13 June 2025	GBP	2,102.00	EUR	(2,500)	HSBC Bank Plc	3
13 June 2025	GBP	1,892.00	EUR	(2,250)	HSBC Bank Plc	3
13 June 2025	USD	1,027.00	GBP	(792)	HSBC Bank Plc	2
13 June 2025	GBP	233.00	EUR	(277)	HSBC Bank Plc	1
13 June 2025	USD	816.00	GBP	(631)	HSBC Bank Plc	–
13 June 2025	GBP	1,679.00	EUR	(2,000)	HSBC Bank Plc	(1)
13 June 2025	USD	2,584.00	GBP	(1,998)	HSBC Bank Plc	(1)
13 June 2025	GBP	2,999.00	USD	(3,893)	HSBC Bank Plc	(10)
13 June 2025	GBP	31,078.00	USD	(40,225)	HSBC Bank Plc	(15)
13 June 2025	USD	52,169.00	GBP	(40,345)	HSBC Bank Plc	(20)
13 June 2025	USD	682,415.00	GBP	(527,515)	HSBC Bank Plc	(29)
13 June 2025	GBP	7,695.00	EUR	(9,200)	HSBC Bank Plc	(29)
13 June 2025	GBP	135,700.00	EUR	(161,687)	HSBC Bank Plc	(51)
13 June 2025	EUR	70,516.00	GBP	(59,259)	HSBC Bank Plc	(55)
13 June 2025	EUR	18,000.00	GBP	(15,197)	HSBC Bank Plc	(84)
13 June 2025	GBP	47,325.00	EUR	(56,500)	HSBC Bank Plc	(111)
13 June 2025	EUR	21,934.00	GBP	(18,553)	HSBC Bank Plc	(138)
13 June 2025	GBP	84,097.00	USD	(108,984)	HSBC Bank Plc	(144)

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
13 June 2025	EUR	259,184.00	GBP	(217,947)	HSBC Bank Plc	(339)
13 June 2025	CHF	515,080.00	GBP	(456,021)	HSBC Bank Plc	(546)
13 June 2025	USD	15,361,238.00	GBP	(11,874,421)	HSBC Bank Plc	(652)
13 June 2025	EUR	263,909.00	GBP	(223,260)	HSBC Bank Plc	(1,685)
13 June 2025	EUR	414,154.00	GBP	(349,765)	HSBC Bank Plc	(2,046)
13 June 2025	EUR	598,913.00	GBP	(506,792)	HSBC Bank Plc	(3,951)
13 June 2025	EUR	710,044.00	GBP	(600,678)	HSBC Bank Plc	(4,534)
13 June 2025	EUR	3,391,249.00	GBP	(2,868,908)	HSBC Bank Plc	(21,655)
13 June 2025	EUR	7,759,369.00	GBP	(6,564,224)	HSBC Bank Plc	(49,547)
13 June 2025	EUR	63,171,951.00	GBP	(53,441,828)	HSBC Bank Plc	(403,381)
						(486,874)
						(294,504)

Rathbone SICAV Multi-Asset Total Return Portfolio (hedging of investments)

13 June 2025	GBP	5,598,489.00	EUR	(6,617,803)	HSBC Bank Plc	42,258
13 June 2025	GBP	1,856,260.00	AUD	(3,817,845)	HSBC Bank Plc	10,477
13 June 2025	GBP	1,630,030.00	NZD	(3,691,635)	HSBC Bank Plc	4,259
13 June 2025	GBP	13,601,205.00	USD	(17,595,076)	HSBC Bank Plc	747
13 June 2025	USD	3,065,246.00	GBP	(2,369,232)	HSBC Bank Plc	110
13 June 2025	EUR	1,410,734.00	GBP	(1,191,232)	HSBC Bank Plc	(6,796)
						51,055

Rathbone SICAV Multi-Asset Total Return Portfolio (Share Class hedging)

13 June 2025	GBP	27,128.00	EUR	(32,060)	HSBC Bank Plc	212
13 June 2025	GBP	28,991.00	EUR	(34,339)	HSBC Bank Plc	161
13 June 2025	GBP	13,962.00	EUR	(16,506)	HSBC Bank Plc	104
13 June 2025	GBP	8,404.00	EUR	(10,000)	HSBC Bank Plc	8
13 June 2025	GBP	2,523.00	EUR	(3,000)	HSBC Bank Plc	4
13 June 2025	USD	951.00	GBP	(734)	HSBC Bank Plc	2
13 June 2025	GBP	2,008.00	EUR	(2,389)	HSBC Bank Plc	2
13 June 2025	GBP	105.00	EUR	(125)	HSBC Bank Plc	–
13 June 2025	USD	3,252.00	GBP	(2,515)	HSBC Bank Plc	(1)
13 June 2025	CHF	251,681.00	GBP	(222,620)	HSBC Bank Plc	(63)
13 June 2025	EUR	34,297.00	GBP	(28,873)	HSBC Bank Plc	(78)
13 June 2025	EUR	14,678.00	GBP	(12,419)	HSBC Bank Plc	(95)
13 June 2025	EUR	14,968.00	GBP	(12,662)	HSBC Bank Plc	(96)
13 June 2025	CHF	93,936.00	GBP	(83,165)	HSBC Bank Plc	(100)
13 June 2025	EUR	191,135.00	GBP	(160,653)	HSBC Bank Plc	(179)
13 June 2025	EUR	32,185.00	GBP	(27,227)	HSBC Bank Plc	(206)

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
13 June 2025	USD	9,377,076.00	GBP	(7,248,592)	HSBC Bank Plc	(398)
13 June 2025	EUR	175,054.00	GBP	(147,838)	HSBC Bank Plc	(865)
13 June 2025	EUR	976,999.00	GBP	(826,516)	HSBC Bank Plc	(6,239)
13 June 2025	EUR	1,524,366.00	GBP	(1,289,574)	HSBC Bank Plc	(9,734)
13 June 2025	EUR	1,909,338.00	GBP	(1,615,250)	HSBC Bank Plc	(12,192)
13 June 2025	EUR	15,127,977.00	GBP	(12,797,875)	HSBC Bank Plc	(96,599)
						(126,352)
						(75,297)

Rathbone SICAV Ethical Bond Fund (hedging of investments)

13 June 2025	GBP	9,949,961.00	EUR	(11,761,545)	HSBC Bank Plc	75,103
13 June 2025	GBP	830,945.00	AUD	(1,709,038)	HSBC Bank Plc	4,690
13 June 2025	GBP	17,232,702.00	USD	(22,292,929)	HSBC Bank Plc	946
13 June 2025	GBP	233,850.00	EUR	(277,902)	HSBC Bank Plc	526
13 June 2025	EUR	489,743.00	GBP	(411,859)	HSBC Bank Plc	(676)
13 June 2025	AUD	87,969.00	GBP	(43,049)	HSBC Bank Plc	(519)
13 June 2025	USD	460,804.00	GBP	(357,529)	HSBC Bank Plc	(1,342)
13 June 2025	GBP	180,772.00	NOK	(2,497,723)	HSBC Bank Plc	(2,129)
						76,599

Rathbone SICAV Ethical Bond Fund (Share Class hedging)

13 June 2025	GBP	271,424.00	EUR	(320,800)	HSBC Bank Plc	2,085
13 June 2025	GBP	22,446.00	EUR	(26,578)	HSBC Bank Plc	131
13 June 2025	GBP	37,968.00	EUR	(45,151)	HSBC Bank Plc	59
13 June 2025	GBP	5,950.00	EUR	(7,032)	HSBC Bank Plc	46
13 June 2025	GBP	36,773.00	EUR	(43,751)	HSBC Bank Plc	41
13 June 2025	USD	60,057.00	GBP	(46,393)	HSBC Bank Plc	30
13 June 2025	GBP	5,060.00	EUR	(6,000)	HSBC Bank Plc	23
13 June 2025	GBP	1,854.00	EUR	(2,192)	HSBC Bank Plc	14
13 June 2025	GBP	8,404.00	EUR	(10,000)	HSBC Bank Plc	8
13 June 2025	GBP	8,380.00	USD	(10,836)	HSBC Bank Plc	4
13 June 2025	GBP	726.00	EUR	(861)	HSBC Bank Plc	3
13 June 2025	USD	1,027.00	GBP	(794)	HSBC Bank Plc	–
13 June 2025	USD	352.00	GBP	(272)	HSBC Bank Plc	–
13 June 2025	USD	5.00	GBP	(4)	HSBC Bank Plc	–
13 June 2025	EUR	244.00	GBP	(206)	HSBC Bank Plc	(1)
13 June 2025	GBP	1,089.00	USD	(1,413)	HSBC Bank Plc	(3)
13 June 2025	EUR	1,178.00	GBP	(997)	HSBC Bank Plc	(8)
13 June 2025	GBP	4,373.00	EUR	(5,194)	HSBC Bank Plc	12

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
13 June 2025	GBP	7,586.00	EUR	(9,069)	HSBC Bank Plc	(28)
13 June 2025	GBP	74,438.00	USD	(96,503)	HSBC Bank Plc	(156)
13 June 2025	GBP	53,438.00	USD	(69,354)	HSBC Bank Plc	(171)
13 June 2025	EUR	47,112.00	GBP	(39,775)	HSBC Bank Plc	(220)
13 June 2025	GBP	131,772.00	USD	(170,767)	HSBC Bank Plc	(226)
13 June 2025	GBP	157,385.00	USD	(203,960)	HSBC Bank Plc	(269)
13 June 2025	USD	9,269,211.00	GBP	(7,165,211)	HSBC Bank Plc	(393)
13 June 2025	USD	9,694,598.00	GBP	(7,494,040)	HSBC Bank Plc	(411)
13 June 2025	EUR	9,673,956.00	GBP	(8,183,915)	HSBC Bank Plc	(61,773)
13 June 2025	EUR	11,334,659.00	GBP	(9,588,827)	HSBC Bank Plc	(72,377)
						(133,580)
						(56,981)

Rathbone SICAV Global Opportunities (Share Class hedging)

13 June 2025	USD	81,261	GBP	(62,705)	HSBC Bank Plc	107
13 June 2025	GBP	11,610	EUR	(13,751)	HSBC Bank Plc	64
13 June 2025	GBP	17,990	EUR	(21,408)	HSBC Bank Plc	17
13 June 2025	USD	19,578	GBP	(15,124)	HSBC Bank Plc	10
13 June 2025	USD	4,577	GBP	(3,537)	HSBC Bank Plc	1
13 June 2025	USD	815	GBP	(630)	HSBC Bank Plc	–
13 June 2025	EUR	413	GBP	(347)	HSBC Bank Plc	(1)
13 June 2025	USD	4,279	GBP	(3,310)	HSBC Bank Plc	(2)
13 June 2025	GBP	944	USD	(1,226)	HSBC Bank Plc	(3)
13 June 2025	USD	20,000	GBP	(15,467)	HSBC Bank Plc	(8)
13 June 2025	USD	36,581	GBP	(28,367)	HSBC Bank Plc	(91)
13 June 2025	USD	9,354,970	GBP	(7,231,504)	HSBC Bank Plc	(387)
13 June 2025	EUR	568,718	GBP	(478,054)	HSBC Bank Plc	(565)
13 June 2025	USD	203,781	GBP	(158,110)	HSBC Bank Plc	(593)
13 June 2025	GBP	4,615,734	EUR	(5,499,695)	HSBC Bank Plc	(1,751)
13 June 2025	USD	79,544,940	GBP	(61,489,192)	HSBC Bank Plc	(3,294)
13 June 2025	USD	1,720,996	GBP	(1,335,289)	HSBC Bank Plc	(5,009)
13 June 2025	GBP	17,512,581	EUR	(20,936,655)	HSBC Bank Plc	(65,612)
13 June 2025	EUR	28,154,168	GBP	(23,817,694)	HSBC Bank Plc	(179,755)
						(256,872)

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 DIVIDENDS PAID

During the period ended 31 March 2025, the Company distributed the following dividends:

Sub-Fund Name	Share Class	Currency	Ex Date	Pay Date	Rate per share	Number of shares	Total amount paid
Rathbone SICAV Multi-Asset Strategic Growth Portfolio							
	L INC GBP	GBP	02.01.2025	16.01.2025	0.00497800	30,024,746	149,462
	L INC GBP	GBP	01.10.2024	15.10.2024	0.00567800	31,495,797	178,832
	L INC EUR HEDGED	GBP	02.01.2025	16.01.2025	0.00353000	6,066,892	21,415
	L INC EUR HEDGED	GBP	01.10.2024	15.10.2024	0.00451000	6,939,875	31,298
	L INC USD HEDGED	GBP	02.01.2025	16.01.2025	0.00411900	10,130,866	41,728
	L INC USD HEDGED	GBP	01.10.2024	15.10.2024	0.00498100	10,991,201	54,747
							477,482
Rathbone SICAV Multi-Asset Total Return Portfolio							
	L INC GBP	GBP	02.01.2025	16.01.2025	0.00708900	11,941,670	84,655
	L INC GBP	GBP	01.10.2024	15.10.2024	0.00786300	12,392,773	97,444
	L INC EUR HEDGED	GBP	02.01.2025	16.01.2025	0.00534900	2,247,158	12,020
	L INC EUR HEDGED	GBP	01.10.2024	15.10.2024	0.00605400	2,248,058	13,610
	L INC USD HEDGED	GBP	02.01.2025	16.01.2025	0.00590200	7,720,684	45,567
	L INC USD HEDGED	GBP	01.10.2024	15.10.2024	0.00647800	7,662,823	49,640
							302,936
Rathbone SICAV Ethical Bond Fund							
	L INC GBP	GBP	02.01.2025	16.01.2025	0.01196600	97,863,630	1,171,034
	L INC GBP	GBP	01.10.2024	15.10.2024	0.01196200	101,379,929	1,212,708
	L INC EUR HEDGED	GBP	02.01.2025	16.01.2025	0.00900000	13,463,250	121,164
	L INC EUR HEDGED	GBP	01.10.2024	15.10.2024	0.00919000	18,068,956	166,051
	L INC USD HEDGED	GBP	02.01.2025	16.01.2025	0.01000400	9,275,718	92,791
	L INC USD HEDGED	GBP	01.10.2024	15.10.2024	0.00987300	9,724,515	96,008
	L INC CHF HEDGED	GBP	01.10.2024	15.10.2024	0.00870000	3,491,371	30,373
							2,890,129
							3,670,547

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

A Statement of Changes in the Composition of the Portfolio is available to shareholders, free of charge, upon request from the Company's registered office.

16 SIGNIFICANT EVENTS

Effective 24 October 2024, The Board of Directors of the Company decided to apply the thresholds and swing factors as stated in the table below:

Sub-Fund name	Period applied	Swing threshold	Offer swing factor	Bid swing factor
Rathbone SICAV Ethical Bond Fund	With effect from 24 October 2024	2% of the Net Asset Value of the Sub-Fund	0.28%	0.28%
Rathbone SICAV Ethical Bond Fund	With effect from 29 January 2025	2% of the Net Asset Value of the Sub-Fund	0.28%	0.29%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 24 October 2024	3% of the Net Asset Value of the Sub-Fund	0.19%	0.12%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.17%	0.09%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 24 October 2024	3% of the Net Asset Value of the Sub-Fund	0.22%	0.12%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.20%	0.11%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 24 October 2024	3% of the Net Asset Value of the Sub-Fund	0.19%	0.14%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.19%	0.13%
Rathbone SICAV Global Opportunities	With effect from 24 October 2024	5% of the Net Asset Value of the Sub-Fund	0.13%	0.06%
Rathbone SICAV Global Opportunities	With effect from 29 January 2025	5% of the Net Asset Value of the Sub-Fund	0.12%	0.06%

Effective 1 January 2025, the address of the Management Company changed from 33, rue de Gasperich, L-5826, Hesperange to 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

The Prospectus dated February 2025 details the following changes:

- Updated volatility descriptions for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, Rathbone SICAV Multi-Asset Strategic Growth Portfolio and Rathbone SICAV Multi-Asset Total Return Portfolio; and
- Inclusion of index provider benchmarks for comparison purposes.

17 SUBSEQUENT EVENTS

There were no subsequent events which would require adjustments or disclosures in these financial statements.

UNAUDITED INFORMATION

TOTAL EXPENSE RATIO (TER)

The percentages disclosed below are the TERs, meaning the actual expenses incurred during the period which are calculated as a percentage of the average Total Net Assets of the Share Class for the period.

Share Class	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities
L ACC CHF HEDGED	—	0.72%	0.78%	—	—
L ACC EUR HEDGED	0.79%	0.72%	0.78%	—	0.78%
L ACC GBP	0.79%	0.73%	0.78%	—	0.78%
L ACC USD HEDGED	0.79%	—	—	—	0.78%
L INC CHF HEDGED	—	—	—	—	—
L INC EUR HEDGED	—	0.72%	0.78%	—	—
L INC GBP	—	0.69%	0.78%	—	—
L INC USD HEDGED	—	0.72%	0.78%	—	—
Z ACC EUR HEDGED	—	—	—	0.55%	—
Z ACC GBP	—	—	—	0.55%	—
Z ACC USD HEDGED	—	—	—	0.55%	0.52%
Z INC CHF HEDGED	—	—	—	0.55%	—
Z INC EUR HEDGED	—	—	—	0.55%	—
Z INC GBP	—	—	—	0.55%	—
Z INC USD HEDGED	—	—	—	0.55%	—
L0 ACC GBP	1.79%	1.69%	1.78%	—	—
L0 ACC USD HEDGED	1.79%	1.72%	—	—	—
L1 ACC GBP	1.79%	1.69%	1.78%	—	—
L2 ACC GBP	1.79%	1.69%	1.78%	—	—
L3 ACC EUR HEDGED	—	1.72%	1.78%	—	—
L3 ACC GBP	—	1.69%	—	—	—
P0 ACC EUR HEDGED	1.79%	1.72%	1.78%	—	—
P1 ACC EUR HEDGED	—	—	1.78%	—	—
P1 ACC GBP	—	1.69%	1.78%	—	—
P2 ACC EUR HEDGED	—	1.72%	1.78%	—	—
P2 ACC GBP	—	1.69%	1.78%	—	—
P3 ACC GBP	—	1.69%	1.78%	—	—

RISK TRANSPARENCY DISCLOSURES

The Board of Directors of the Company has decided to implement the commitment approach as methodology to calculate the global exposure for the Company.

UNAUDITED INFORMATION (continued)

REMUNERATION POLICY

Remuneration Policy for the Management Company:

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff:

EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries: 214

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is staff/risk takers is EUR 1,518,834.

Type	Fixed Remuneration	Fixed Remuneration	Total
Identified Staff	1,442,562	1,442,562	1,518,834
Staff	8,043,670	8,043,670	8,286,464
Total (EUR)	9,486,232	9,486,232	9,805,298

UNAUDITED INFORMATION (continued)

REMUNERATION POLICY FOR THE INVESTMENT MANAGER:

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Remuneration Policy for the Management Company:

In line with the requirements of the UCITS Directive, Rathbones Asset Management Limited (formerly Rathbone Unit Trust Management Limited) (the Investment Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Investment Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Investment Manager and the UCITS that it manages and does not impair the Investment Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Investment Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Investment Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,923	4,091	6,013	7
Risk takers	2,592	3,767	6,358	18
Other	161	198	359	1
Total remuneration code staff	4,676	8,056	12,730	26
Non-remuneration code staff	1,856	895	2,750	28
Total for the Investment Manager	6,532	8,951	15,480	54

The variable remuneration disclosed in the table above is for the financial period ended 31 December 2024, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Investment Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

UNAUDITED INFORMATION (continued)

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

As at 31 March 2025, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

SUSTAINABLE FINANCE DISCLOSURES REGULATION (“SFDR”)

Specific disclosures resulting from Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation “SFDR”):

All Sub-Funds, except Rathbone SICAV Ethical Bond Fund, are categorised as Article 6 of SFDR as the investments underlying this financial product do not promote environmental and social characteristics or do not take into account the EU criteria for environmentally sustainable economic activities.

Rathbone SICAV Ethical Bond Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.



Rathbones Asset Management

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FundRock Distribution S.A., an entity regulated by the Commission de Surveillance du Secteur Financier, has been appointed by Rathbones Asset Management Limited, the global distributor of the Rathbone Luxembourg Funds SICAV (the "Fund") to act as a sub-distributor of the Fund.

The Rathbone Luxembourg Funds SICAV: Authorised by the Commission de Surveillance du Secteur Financier.

Investment manager:
Rathbones Asset Management Limited Authorised and regulated by the Financial Conduct Authority.
A member of The Investment Association.
A member of the Rathbones Group Registered No. 02376568

Management company:
FundRock Management Company S.A.
Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.