



RATHBONE LUXEMBOURG FUNDS SICAV

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

**ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS
AS AT 30 SEPTEMBER 2024**

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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 Peterelchen, L-2370 Howald, Grand Duchy of Luxembourg.

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Michael Mark Webb (Chairman)
Resigned on 31 October 2023
Chief Executive Officer,
Rathbones Asset Management Limited

Mr Thomas Joseph Carroll (Chairman)
Appointed on 1 November 2023
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 Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

FundRock Management Company S.A.
H2O Building
33, rue de Gasperich
L-5826, Hesperange
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

Until 29 November 2023
Rathbone Unit Trust Management Limited

From 30 November 2023
Rathbones Asset Management Limited

Until 14 July 2024
8 Finsbury Circus, London EC2M 7AZ
United Kingdom

From 15 July 2024
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

Eversheds Sutherland (Luxembourg) S.C.S
33, rue Sainte Zithe
L-2763 Luxembourg
Grand Duchy of Luxembourg

DOMICILIARY AND CORPORATE AGENT

ONE corporate
4, rue Peternelchen
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 no more volatility than that of the FTSE Developed Market Index. 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 no more than two-thirds of the volatility of the FTSE Developed Market Index. 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.

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 no more than one-third of the volatility of the FTSE Developed Markets Index. 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 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.

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.

INVESTMENT OBJECTIVES (continued)

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.

Information on the environmental/social characteristics is made available in the annex IV to the unaudited section of this annual report.

RATHBONE SICAV HIGH QUALITY BOND FUND (LIQUIDATED ON 19 JULY 2024)

The objective of the Sub-Fund was to preserve capital and pay an income by delivering a greater total return than the Bank of England's Base Rate +0.5%, after fees, over any rolling three-year period.

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

The Bank of England's Base Rate +0.5% was used as a target for the Sub-Fund's return as the aim was to provide a return in excess of what an investor would receive in a UK savings account.

To meet the objective, the Sub-Fund would have invested at least 80% of its net assets in corporate and government bonds with high credit ratings (AAA to A-). The Sub-Fund may also have invested up to 20 % of its net assets in investment grade corporate and government bonds with lower credit ratings (BBB+ to BBB-) or unrated bonds that the Investment Manager considered to be equivalent to investment grade. Up to 10% of the net assets of the Sub-Fund could be invested directly in contingent convertible bonds. If a bond's rating falls below BBB-, otherwise known as high yield, the Sub-Fund would have sold it within six months. The Sub-Fund would not invest more than 20% of its net assets in ABS/MBS with minimum credit ratings of BBB-.

The Sub-Fund may have invested globally but at least 80% of its net asset would be invested in sterling denominated assets or hedged back to sterling.

Derivatives may have been used by the Sub-Fund for the purposes of efficient portfolio management and hedging.

The Sub-Fund may, on an ancillary basis, have invested at the Investment Manager's discretion in transferable securities (other than those referred above), money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes.

Under exceptional circumstances, the Sub-Fund's net assets may have been invested up to 100% in cash and cash equivalent and money market instruments.

The Investment Manager would have assessed credit ratings of Standard & Poor's, Moody's and Fitch. When credit ratings differ, the Investment Manager would have considered the average rating. If the average fell between two notches, the lower credit rating would have been applied.

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.

DIRECTORS' REPORT

The Company has increased by 13.8% from GBP 571m to GBP 650m. This is mainly due to market conditions over the period, a detailed market outlook below.

MARKET OUTLOOK

A highly volatile quarter for markets ended with a strong rally into the end of September as weak jobs data in the US and good inflation data allowed the Federal Reserve (Fed) to get the rate cutting cycle underway. We also saw a healthy broadening out of markets this quarter with the equal weighted index outperforming by 3.6% – a small reversal of the 5% per annum underperformance seen over the past 3 years driven by the Mag 7. In a sign of increasing confidence that a recession will be avoided value outperformed growth by 6%, and Small Caps outperformed by over 3% over the quarter.

A reasonable month for performance as the equity funds benefitted from the market broadening out. Overall, the Company performance remains strong across the key franchises. Year to date the bigger single strategy funds – Global Opportunities and Ethical Bond are second and first quartile respectively. Rathbone SICAV Global Opportunities and Rathbone SICAV Ethical Bond Fund 3-year numbers are obviously still impacted by the selloff in 2022, but 1-, 2- and 5-year numbers are all first quartile. The Multi-Asset range also had a stronger month and Rathbone SICAV Multi-Asset Strategic Growth Portfolio is ahead of the CPI objective year to date. This also led to an improvement versus peers, and although still towards the bottom of the league table over one year, we are third over three years and second over five years.

Multi-Asset is benefitting from external advisors continuing to seek total investment solutions. We are well placed here, but it is noteworthy that the biggest growth area is on platform Managed Portfolio Service, where we have historically not been involved. The Propositions team are looking at potential solutions here, building an in-house proposition to replace the IW&I product.

For the balance of this year and into 2025, we expect the current trends to continue with generally similar gross sales rates and higher redemptions, although this is even harder to forecast than usual. We expect the single strategy fund range to be hit harder than the solution oriented multi asset funds. Pricing will continue to be the subject of many discussions with clients.

DIRECTORS

The Directors serving at the date of signing of the financial statements, all of whom have served throughout the year for which the financial statements are prepared.

None of the Directors had any interest in the shares of the Company at any time during the year.

DIVIDEND

The Company has paid interim and final dividends as detailed in the Note 14 "Dividend paid" of this Annual Report.

HYBRID WORKING

We have a full hybrid model at our Rathbones Asset Management London and Liverpool offices. We continue to look after the health and welfare of our staff and monitor this regularly. This is similar to what our administrators have implemented.

EQUALITY AND DIVERSITY

Rathbones is an equal opportunities employer, and its policy is to ensure that all job applicants and employees are treated fairly and on merit regardless of their race, gender, marital status, age, disability, religious belief or sexual orientation.

Rathbones' policy, and practice, is to give full and fair consideration to applications for employment by disabled people.

DIRECTORS' REPORT (continued)

EMPLOYEE INVOLVEMENT

Communication with staff takes place through a variety of means including internal email and an internal newsletter. Employees have easy access to policies, procedures, organisation charts, announcements and Company news through a web-based shared workspace. Presentations to staff on full and half year Group results are given by Board members.

AUDITOR

Deloitte Audit Sàrl have expressed their willingness to continue in office as *cabinet de révision agréé* and a resolution to reappoint them at the group level will be proposed at the next Annual General Meeting of the members of Rathbone Luxembourg Funds SICAV. If approved, the Company will subsequently reappoint Deloitte Audit Sàrl as the Company's *cabinet de révision agréé*.

POST BALANCE SHEET EVENTS

There have been no material events between the balance sheet date and the approval of these financial statements.

RISK PROCESS

The Management Company, on behalf of the Company, employs a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The global exposure of the Company is calculated using the commitment approach. The Company did not use leverage at any point in the year.

INVESTMENT MANAGERS' REPORT

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

PERFORMANCE

Over the year ended 30 September 2024, the Sub-Fund (L-class GBP accumulation units) gained 13.6%. For the same period, the Sub-Fund's CPI +5% benchmark returned 7.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 108%, compared with a target of 100%.

PORTFOLIO ACTIVITY

The inexorable rise of AI chip designer Nvidia is a remarkable success story. As the dominant provider of the chips needed to power AI, it's benefited from massive demand for its products at increasing prices and profit margins. That means the company now accounts for about 6% of the entire S&P 500! And, in turn, this means that it's viewed as a critical market driver, with its results getting as much scrutiny as big macro events like jobs reports. We trimmed our position over the period, given its rapid rise.

An effect of higher interest rates than in past years is that it makes certain structured products more attractive. These investments are contracts with investment banks that pay specific returns when triggered by certain scenarios. We bought the Morgan Stanley FTSE 100/S&P 500 13.15% Flat Autocall 2028 which pays a 13.15% coupon and gives us our capital back if, in a year's time, both the US and UK stock markets are above the level at which we bought in. If one or both are in the red, the autocall doesn't pay out but rolls the coupon payment into the next year. This continues until both indices finish a year above their trigger levels or the contract reaches its final maturity in 2028. If in five years' time both indices haven't fallen below where they started, then we are paid 65.75% (13.15% for each year) and our capital is returned. However, if one or both indices has fallen more than 25% then we suffer capital losses in line with the market. If the worst-performing index has dropped by less than 25% we get our capital back only. This sounds complicated, but the point of the investment

is that it locks in a high annualised return if markets don't fall precipitously and stay there. In return, we give up any stock market returns above our 13.15% payoff. We believe this is a good way to make returns while reducing risk.

Because we felt that bond markets would remain volatile, we adjusted one of our diversifying investments. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that makes money if volatility increases in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the rates trended up or down. While we thought US rates will continue to leap around on investor sentiment, there's less clarity about whether the rates will trend downward or upward from here. Therefore, we sold the trend-following version and put that money into the vanilla version, so we should make money if rates continue to move erratically and a lot.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

We bought the Goldman Sachs FTSE 100/Nikkei 225 15% 2030 structured product in July. This pays a 15% coupon each year as long as neither of the two stock markets is down more than 35% at each annual valuation date. If this is triggered, then the note loses money in proportion to the market.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

We bought more shares in the SPDR Russell 2000 ETF, which tracks the small-cap US index. Of course, 'small' is relative and the Russell 2000 constituents are still huge compared with companies in the rest of the world. We added to the Russell because we felt its companies are now better valued than the large-cap-denominated S&P 500 index after years of lagging performance.

In the fourth quarter of 2023 we bought a Citigroup Oil (WTI) Autocall 2025 structured product. This is a contract with an investment bank that pays a predetermined rate of interest as long as the price of WTI oil is above USD 69 at one of its five valuation points between now and June 2025. If this doesn't happen, we receive our capital back. If the price falls more than 40% below USD 69, then we lose money in line with the oil price. We bought this to protect ourselves from another rise in the oil market, while also protecting our capital in all but the most extreme falls in the oil price.

Towards the end of the first half of the period, we sold the UBS FTSE 100 Accelerator structured product to lock in gains after a strong run for the blue-chip UK stock market index.

We sold out of our holding in global sportswear behemoth Nike. We've owned the shares for a long time but had begun to worry that Nike's dominance in sportswear might be starting to slip. Other brands have been grabbing more market share, with Nike falling behind on innovations and product launches that are a hit with consumers. China is an important market for Nike, so it's suffered from the drop in Chinese consumer spending as the country's economy continues to slow.

Finally, big US banking group Capital One agreed to buy bank and credit card issuer Discover Financial, which we held. The deal will be paid completely in stock and we think Capital One is a lower-quality business. We don't want to hold this company after completion, so we took advantage of the boost in share price from the deal and sold.

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Head of Multi-Asset Investments

Will McIntosh-Whyte
Fund Manager

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

PERFORMANCE

Over the year ended 30 September 2024, the Sub-Fund (L-class GBP accumulation units) gained 13.2%. For the same period, the Sub-Fund's CPI +3% benchmark returned 5.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 78%, higher than its target of 67%.

PORTFOLIO ACTIVITY

Since last summer, we've believed interest rates on both sides of the Atlantic had peaked and that the next moves would be down. While market expectations rolled up and down with the release of each piece of economic data, we have long thought that interest rates wouldn't fall until the second half of the year.

Because of this, we bought bonds when yields spiked (prices fell), yet for most of the period we didn't really sell in great amounts when the yield fell back again (and prices rose). This meant we steadily built our exposure to bonds, both in the UK and abroad. And at the same time we adjusted our portfolio so that we hold more longer-dated bonds, whose values are more sensitive to changes in prevailing interest rates. These included the US Treasury 2.25% 2041.

This thinking also led us to buy Portuguese Government 1.65% 2032 bonds. Because economic growth and inflation were lower on this side of the Atlantic and we felt that rates would fall sooner than in the US, pushing up European bond prices. The European Central Bank duly started cutting rates in early June. Added to this, at the time you were paid about 1.3% to 'hedge' the euro back to sterling (fix the euro-sterling exchange rate into the future). This makes those investments unaffected by fluctuations in the euro/sterling exchange rate, and yet we were paid to eliminate this risk.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

In the summer and into September, stock markets fell sharply and government bond prices swelled as investors grew increasingly concerned about a possible recession in the US. We took the chance to lock in some profits by selling the US Treasury 1.5% 2030, 2.25% 2041 and 1.875% 2032.

While we expected interest rates and bond yields to fall, we didn't think it would be a smooth ride. The jerky sort of volatility – both up and down – that encapsulated 2023 seemed likely to continue for some time as investors hung on every economic data release and central bank conference. That's why we bought the JPMorgan 5.13% Dispersion Note 2025 structured product. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, the capital return may be negative.

An effect of higher interest rates than in past years is that it makes certain structured products more attractive. Another structured product we bought was the Citigroup FTSE 100/Russell 2000 10.46% Autocall 2029. This pays us a 10.46% coupon as long as both the FTSE 100 and the 2000 are above where they were in August when the contract began. If by the end of the at least one of the indices is down by more than 20%, we will lose capital in line with the worst-performing index.

Because we felt that bond markets would remain volatile, we adjusted one of our diversifying investments. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that makes money if volatility increases in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the rates trended up or down. While we thought US rates will continue to leap around on investor sentiment, there's less clarity about whether the rates will trend downward or upward from here. Therefore we sold the trend-following version and put that money into the vanilla version, so we should make money if rates continue to move erratically and a lot.

Finally, we sold some of our holding in the iShares Physical Gold ETF in the fourth quarter of 2023 and the third quarter of 2024 as the gold price steadily increased from roughly USD 1,880 a troy ounce to about USD 2,600.

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

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Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Head of Multi-Asset Investments

Will McIntosh-Whyte
Fund Manager

Past performance is not an indicator of current or future returns.

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

PERFORMANCE

Over the year ended 30 September 2024, the Sub-Fund (L-class GBP accumulation units) gained 10.9%. For the same period the Sub-Fund's benchmark, the Bank of England Base Rate +2%, returned 7.3%. 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

Since last summer, we've believed interest rates on both sides of the Atlantic had peaked and that the next moves would be down. While market expectations rolled up and down with the release of each piece of economic data, we have long thought that interest rates wouldn't fall until the second half of the year.

Because of this, we bought bonds when yields spiked (prices fell), yet for most of the period we didn't really sell in great amounts when the yield fell back again (and prices rose). This meant we steadily built our exposure to bonds, both in the UK and abroad. And at the same time, we adjusted our portfolio so that we hold more longer-dated bonds whose values are more sensitive to changes in prevailing interest rates. These included the US Treasury 2.25% 2041 and UK Treasury 0.875% 2033.

This thinking also led us to buy Portuguese Government 1.65% 2032 bonds. Because economic growth and inflation were lower on this side of the Atlantic and we felt that rates would fall sooner than in the US, pushing up European bond prices. The European Central Bank duly started cutting rates in early June. Added to this, at the time you were paid about 1.3% to 'hedge' the euro back to sterling (fix the euro-sterling exchange rate into the future). This makes those investments unaffected by fluctuations in the euro/sterling exchange rate, and yet we were paid to eliminate this risk.

INVESTMENT MANAGERS' REPORT (continued)

In the summer and into September, stock markets fell sharply and government bond prices swelled as investors grew increasingly concerned about a possible recession in the US. We took the chance to lock in some profits by selling the US Treasury 1.5% 2030, 2.25% 2041 and 1.875% 2032. Similarly, around the same time the benchmark Australian 10-year government bond yield dropped sharply below 4.0%. We took the opportunity to trim our holding in Australian Federal Government 1.0% 2031 bonds and take profits.

We replaced a two-year-old structured product that matured in May with the Citi Commodity Curve June 2026 product on similar terms. Typically, the value of a contract for future delivery of commodities is lower than the spot price because they tend to be bulky and costly to store. In the lingo, this default situation is called 'contango'. However, due to the upheaval in commodity markets and supply shortages lots of buyers are using futures to lock in what they need further down the line, pushing up the price of futures relative to spot prices. This 'backwardation' difference is high in all sorts of commodities from metals and energy through to livestock and grains; we believe it will return to its contango equilibrium in time. Our structured product makes money if this occurs.

While we expected interest rates and bond yields to fall, we didn't think it would be a smooth ride. The jerky sort of volatility – both up and down – that encapsulated 2023 seemed likely to continue for some time as investors hung on every economic data release and central bank conference. That's why we bought the JPMorgan 5.13% Dispersion Note 2025 structured product. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the

index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, the capital return may be negative.

Because we felt that bond markets would remain volatile, we adjusted one of our diversifying investments. We had owned two types of Société Générale VRR Index (Rates Volatility) structured product that makes money if volatility increases in the US Treasury yield: a vanilla one solely reliant on increased volatility, and another that also made money if the rates trended up or down. While we thought US rates will continue to leap around on investor sentiment, there's less clarity about whether the rates will trend downward or upward from here. Therefore, we sold the trend-following version and put that money into the vanilla version, so we should make money if rates continue to move erratically and a lot.

MARKET OVERVIEW

The long wait for interest rate cuts dominated markets for most of the period. The steady drip of monthly data on inflation, jobs and economic output kept investors guessing and caused some wild swings in prices of everything from stocks and bonds to commodities. As we expected, interest rates started to fall in the second half of 2024. The European Central Bank moved first, closely followed by the UK. The US Federal Reserve (Fed) – the most important central bank for global monetary policy – finally joined the party in mid-September. It delivered a double-dose, half-percentage-point cut taking the overnight rate to a band of between 4.75% and 5.00%.

The anticipation of these cuts drove government bond yields much lower over the period, albeit with a lot of volatility. The benchmark US 10-year government bond yield dropped from 4.58% to 3.79% while the benchmark UK 10-year government bond yield fell from 4.50% to 4.01%. UK bond yields didn't descend as far as the US because markets felt the US had more flexibility to cut than the UK, especially after a run of soggy American jobs data through the summer.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

Global inflation appears to be conquered, albeit higher-than-normal services inflation lingers, driven by sticky wage growth that's taking much longer to fall than many people had expected. We think rates should continue to fall from here as economic growth eases and inflation continues to normalise. Exactly how much and how long they take to drop will no doubt greatly influence the market mood.

While we expect the US economy will slow from here, we think a recession isn't the most likely outcome. If we're right, that should be good for stock prices, as rates fall and profits aren't upended by a contracting economy. This should benefit bonds as well, although they have already posted gains in anticipation of falling rates, so they may be a bit rockier in the coming months – at least until they come to an agreement with the Fed's view of the world.

The market's mood music will jive or trip in line with economic data and how the Fed interprets it. As long as the chance of recession appears slim, inflation stays in check and the central bank keeps lowering rates, we think markets will be supported. But there may be a few missed beats as monthly data drops occasional clangers. We're trying to keep focused on the bigger picture and the direction of travel.

We think the US economy – which has underpinned global growth of late – seems in relatively good shape. Recent data shows it's slowing from the red-hot growth of the past few years, but that was to be expected. The deceleration shouldn't be an issue unless the Fed keeps rates too high for too long, choking the economy into recession. It all comes down to the gradient of its path from here.

David Coombs
Head of Multi-Asset Investments

Will McIntosh-Whyte
Fund Manager

RATHBONE SICAV ETHICAL BOND FUND

PERFORMANCE

In the 12 months ended 30 September 2024, the Sub-Fund (Z-class GBP accumulation units) gained 12.62%, while the IA Sterling Corporate Bond returned 10.91%.

MARKET OVERVIEW

For well over two years, global bond markets have borne the brunt of one of the most aggressive interest rate-rising cycles on record as the world's biggest central banks hiked rates from near-zero in a bid to tame persistently high inflation. Now, after a long wait, those rates are starting to fall back once more.

At the start of the period, the benchmark 10-year UK government bond yield was 4.51%. By 30 September 2024, after a quarter-percentage-point cut from the Bank of England in August, it had dropped back to 4.01%. Those figures in isolation don't show just how hugely volatile the 10-year yield has been over the last year. In December 2023 it had dropped to 3.51% as it was reported that the UK had fallen into recession in the second half of the year. The yield then rebounded in the spring to roughly 4.20% because the UK's inflation rate proved stickier than elsewhere. As 2024 progressed, inflation fell below 4% back towards the central bank's target of 2%.

Inflation has receded abroad as well, allowing most major central banks to cut interest rates, most notably the US Federal Reserve and the European Central Bank. By and large, the broader global economy has proved remarkably resilient in the face of high interest rates. The US in particular has defied gloomy predictions of a looming recession driven by much higher borrowing costs that squeezed away at businesses and consumers' spending power.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

Global government bond yields have been very sensitive to forecasts of rate cuts – especially to the expected path of US rates. Contradictory and volatile economic data along with circumspect guidance from the Fed's rate-setting committee members has led the market to second-guess the path of rates many times over the past 12 months. This is likely to continue.

Even though this was a turbulent period for government bonds, corporate bond markets have proved remarkably resilient. Credit spreads (the extra yields that corporate bonds offer over government debt to compensate for their higher default risks) tightened for much of the year, bar a few temporary spikes in April, June and August. The iTraxx European Crossover Index spread fell from 426 basis points (bps) to 311bps.

That overall tightening reflects growing investor confidence that the global economy will manage to swerve a deep recession that might trigger a deluge of defaults and downgrades, despite the big increase in borrowing costs over the last couple of years.

PORTFOLIO ACTIVITY

We don't invest in mainstream UK government gilts as the government is involved in some areas prohibited by our screening criteria. Instead, we focus on the UK's green sovereign bonds ('Green Gilts') as an ethical alternative. We traded our Green Gilts throughout period, buying more when yields rose and selling some of them when yields fell. To do this, we bought and sold the UK Green Gilt 1.5% 2053 and 0.875% 2033 bonds.

Early in the period we bought some newly issued insurer Phoenix 7.75% 2053 bonds. These bonds were issued to replace some Phoenix bonds that we owned which it had asked bondholders to 'tender' (sell back). When issuers tender for their bonds, they can sweeten the deal by offering to buy them at premium prices, giving us scope to lock in attractive price gains.

Early in 2024, we bought some European Investment Bank (EIB) 5.625% 2032 and 5% 2039 bonds. The EIB is a quasi-government organisation deemed exceptionally unlikely to default because it's backed by several European governments which means it benefits from a triple-A credit rating, the highest rating possible. Buying these bonds enabled us to up our credit quality at a time when rates markets were highly volatile. When the outlook improved, we sold some of both the EIB 5.625% 2032 and EIB 5% 2039 to reduce our duration (the sensitivity of our portfolio to changes in yields).

As credit spreads rallied over the period, we sold the Lloyds Banking Group 2.707% 2035 as we thought it was a prudent way for us to reduce some risk. It's the longest-dated tier 2 bond that we own. Tier 2 is much further down the company's credit hierarchy, so would be paid back behind other, more senior debt. This specific bond happens to be a very big issue, which means that it is easier to trade so its spread often widens quickly when credit comes under pressure as investors sell what they can.

OUTLOOK

While government bond volatility dropped back in 2024 compared with the extremes of 2022 and 2023, it's still been a wild ride.

Take just the last two months of our reporting period: first an exceptionally weak US jobs report for July sparked 'manic Monday' in early August and a significant rally in US Treasury yields. Investors anticipated the US Federal Reserve (Fed) starting its interest rate-cutting cycle with a double-strength 50-basis-point cut which duly arrived. However, by late September yields had rapidly unravelled again as stronger economic data made investors re-evaluate whether the Fed could continue cutting at the pace many had hoped.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

This volatility hasn't just been limited to the US. As Continental economic data continues to disappoint, it seems increasingly likely that the European Central Bank (ECB) will cut rates again in October and thus increase their current rate-cutting pace of 0.25% each quarter. Here at home, Bank of England Governor Andrew Bailey suggested in a recent interview an openness to picking up the pace of rate cuts, assuming continued progress on inflation. Albeit other rate-setting committee members take a less dovish view. And then there's the Budget at the end of October, which could change the supply of gilts.

Given the economic uncertainty driving large volatility in bond markets, we think the wild times will continue for a while yet. But at the same time, we think bond yields offer good value for the risk we're taking on.

Bryn Jones
Lead Fund Manager

Stuart Chilvers
Fund Manager

RATHBONE SICAV HIGH QUALITY BOND FUND

PERFORMANCE

Between 1 October 2023 and this Sub-Fund's closure on 19 July 2024, the Z-class income units (GBP) returned 6.21%, while its Bank of England Base Rate + 0.5% benchmark returned 4.62%. For the full year to 30 September 2024, the Bank of England Base Rate + 0.5% returned 5.76%.

MARKET OVERVIEW

For well over two years, global bond markets have borne the brunt of one of the most aggressive interest rate-rising cycles on record as the world's biggest central banks hiked rates from near-zero in a bid to tame persistently high inflation. Now, after a long wait, those rates are starting to fall back once more.

At the start of the period, the benchmark 10-year UK government bond yield was 4.51%. At the time of the fund's closure on 19 July it had fallen to 4.13%. By 30 September 2024, after a quarter-percentage-point cut from the Bank of England (BoE) in August, it had dropped back to 4.01%. Those figures in isolation don't show just how hugely volatile the 10-year yield has been over the last year. In December 2023 it had dropped to 3.51% as it was reported that the UK had fallen into recession in the second half of the year. The yield then rebounded in the spring to roughly 4.20% because the UK's inflation rate proved stickier than elsewhere. As 2024 progressed, inflation fell below 4% back towards the central bank's target of 2%.

Inflation has receded abroad as well, allowing most major central banks to cut interest rates, most notably the US Federal Reserve (Fed) and the European Central Bank (ECB). Global government bond yields have been very sensitive to forecasts of rate cuts – especially to the expected path of US rates. Contradictory and volatile economic data, along with circumspect guidance from central bank rate-setters, has led the market to second-guess the path of rates many times over the past 12 months. This is likely to continue.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

Even though this was a turbulent period for government bonds, corporate bond markets have proved remarkably resilient. Credit spreads (the extra yields that corporate bonds offer over government debt to compensate for their higher default risks) tightened for much of the year, bar a few temporary spikes in April, June and August. The ICE Bank of America Sterling Corporate Bond Index spread (the extra yield that corporate debt offers over government bonds for taking on default risks) began the period at 158 basis points (bps) and had narrowed significantly to 109bps by 19 July when the Sub-Fund closed. By 30 September, it was 115bps.

That overall tightening reflects growing investor confidence that the global economy will manage to swerve a deep recession that might trigger a deluge of defaults and downgrades, despite the big increase in borrowing costs over the last couple of years.

PORTFOLIO ACTIVITY

Because of our Sub-Fund's lower-risk nature, we kept our portfolio significantly less sensitive to changes in prevailing yields than most bond funds ('shorter-duration' bonds).

In October, we bought some newly issued US tractor manufacturer John Deere 5.125% 2028 bonds. These were the first sterling-denominated bonds from the company in many years and the only currently outstanding. Given John Deere's quality brand, we felt they would probably remain in strong demand among UK investors. We liked the terms of the bond and were happy to lock them in for longer than our Sub-fund typically averages.

Early in the period, government bonds were selling off sharply as investors grew increasingly convinced that central banks would stick with their commitment to keep interest rates higher for longer. We felt this was an opportune moment to add more duration (interest rate risk) to our Sub-Fund at very cheap prices. As a result, we added to our Gilt 1.625% 2028s and also bought several slightly longer-dated bonds issued by quasi-government organisations that are deemed exceptionally unlikely to default because of their government backing. For example, we bought

some European Investment Bank (EIB) 0% 2028, Asian Development Bank (ADB) 5.125% 2028 and KfW 4.875% 2028 bonds. The EIB and ADB are supranationals – institutions established by the governments of two or more countries to pursue specific policy objectives – while KfW is a German state-owned development bank. This government backing means the EIB, ADB and KfW all benefit from very high credit ratings: they have triple-A ratings, the highest rating possible.

Throughout the period, we traded our slightly longer-dated Gilts and supranational debt, sometimes taking profits when we felt they were looking pricey and sometimes buying more when they looked good value. But we pared back our ADB bonds overall, selling some of the 5.125% 2028s and also some shorter-dated 6.125% 2025s. We did this because we felt our ADB bonds looked less attractive than some of our other supranational debt.

We felt that selected corporate bonds with high credit ratings (ratings of A minus and above) offered very decent compensation for any potential hit to their returns if credit spreads widened. But because of the risk that high borrowing costs would prove challenging for some specific bond issuers, we dialled back our exposure to some lenders whose businesses we felt could come under pressure if the economic outlook gets trickier. For example, we sold some of our US life insurer Athene Global Funding 1.75% 2027 bonds in late 2023 and early 2024 and some of its 1.875% 2028s from mid-2024 onwards. These bonds tended to have a higher beta than is usual for their credit ratings, so it was a helpful way to de-risk our Sub-Fund.

As our Sub-Fund was wound down and then closed in July 2024, we sold all our assets. These sales included Dutch lender ABN Amro Bank 5.25% 2026, as well as all the bonds mentioned above.

Stuart Chilvers
Lead Fund Manager

Bryn Jones
Fund Manager

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

RATHBONE SICAV GLOBAL OPPORTUNITIES FUND

PERFORMANCE

In the 12 months ended 30 September 2024, the Sub-Fund (L-class accumulation units) gained 19.5%, while its peer group, the IA global sector, returned 16.2%.

MARKET REVIEW AND PORTFOLIO ACTIVITY

We've enjoyed a healthy return over the past year – certainly better than many of the bears had expected. While markets are choppy at the moment, the noise shouldn't drown out the true message: we don't think we're on the cusp of a prolonged bear market. In fact, the long-term future looks bright and we've been buying.

We've benefited from stocks like Nvidia, Google and Microsoft that we've owned for more than five years, Amazon that we've owned for 15 years, and Apple, which we finally bought in the growth sell-off of 2022.

These Magnificent Seven stocks have done well for us, but our machine-driven competitors, the tracker funds, did even better as they don't have the discretion to take profits or to manage the risks inherent in large position sizes.

Over the period we banked some of Nvidia's stratospheric gains – it was up about 800% from the beginning of 2023 to June 2024 with most of the rise coming in this period. The share price has been extremely volatile since, but it's still much higher than it started the period. We've sold around 75% of our holding to manage our position size and risk exposure over that time and we've used that cash to buy new holdings that we believe will be the success stories of tomorrow.

While returns from US stock markets as a whole has been concentrated in a small group of megacap stocks, I'm pleased that the key drivers of fund performance have come from a broad church. Our top performers over the year include Nvidia, of course, Costco, medtech company Boston Scientific, Walmart and robotic surgery business Intuitive Surgical. These companies have the star quality that we look for in a growth stock – innovation, a protected competitive position, resilience, adaptability, scale and strength. Their markets are growing and they're gaining market share. They serve different demand drivers in different industries, adding to our balance and lowering portfolio risk. When mistakes are made or business conditions deteriorate, we believe that our wide range of investment themes and drivers will protect us from the risks involved in the entire portfolio trading in lockstep.

During the period, we made a number of purchases and sales. Trimming our large holding in Nvidia for risk management purposes freed up some cash to make a new investment in ServiceNow, a software platform that's a key beneficiary of the ongoing corporate digital transformation phenomenon. Customers can automate, process and optimise tasks, including IT service and operations management, customer service workflows, HR management, security, risk and compliance, right across their operations. Crucially, ServiceNow's cloud-based, digitally native platform has been built from the ground up with a single architecture. That means data flows seamlessly across applications and departments. This makes it easier to deploy additional modules to drive cost efficiencies and growth.

We sold our holding in CoStar, the real estate information services platform. The core business remains solid, but we have concerns about its seemingly limitless and overconfident push into changing the US model for real estate transactions. Recent customer churn implies this is not a simple task. And it's being pursued at the same time as CoStar plans to invest heavily in the UK and then Europe in a bid to take market share off highly entrenched competitors.

Past performance is not an indicator of current or future returns.

INVESTMENT MANAGERS' REPORT (continued)

We exited tractor-maker Deere as we concluded that our earlier confidence in the resilience of large agricultural equipment sales was misplaced. Sales levels continue to depend heavily on the health of the farming economy and financing costs have got more expensive to boot. We had a thesis that sales would rise as farmers replaced ageing tractor fleets. But this isn't playing out as we'd hoped and there's the potential for a medium-term 'air pocket' in the business cycle.

We also sold mining equipment manufacturer Sandvik because the demand picture has become patchy and we think analysts' optimism may be misplaced. The profit margin targets and rigid pricing built into Sandvik's corporate strategy have a habit of driving unhelpful restructuring at the wrong times – just when demand starts to improve.

Finally, we sold veterinary pharmaceuticals business Idexx Laboratories, our lowest-conviction US name, due to the potential fundamental risk posed by owners cutting back on proactive check-ups. Perhaps this is because of the cost-of-living squeeze? Or maybe the idea of an annual check-up hasn't occurred to the tens of thousands of new post-pandemic pet owners (36% of UK owners are new, for instance)? Regardless of this, the possibility of reduced sales growth mixes badly with an historically resilient end-market for animal health that makes Idexx a 'long-duration' bond proxy, highly sensitive to changes in interest rates, with unappealing high-volatility attributes.

At the beginning of the period, we bought into a new holding in Danish drug maker Novo Nordisk. We were slow to recognise the peak sales potential of its GLP-1 weight loss drugs, Ozempic and Wegovy. But we don't believe that embarrassment should detract from the powerful long term investment case for these drugs, given the significant upside from capacity expansion.

We also created a new holding in Thales, the European aerospace, defence and security business. Many decades of underinvestment in defence and security could mean a sustained increase in spending: many nations face new and re-emergent security threats and there is always the risk that

support from a future US administration could be shakier. Thales' leading position in securing telco networks and defence electronics should drive healthy growth in its order books, while better earnings visibility should support a higher valuation.

Switzerland's Lonza is one of the world's largest drug makers, working with healthcare customers to develop, manufacture and commercialise medical treatments and technologies. We added to our holding following the sell-off after the market returned to normal as the COVID pandemic eased, and now capacity has come out of the market. Additional growth opportunities may emerge due to the US Biosecure Act, which may ban Chinese service providers on national security grounds.

We also added to our holding in Microsoft following an inflow into the Sub-Fund. This remains a core software holding, which benefits from improving enterprise spending, as well as migration to cloud and AI-driven technologies.

Wild swings in both individual stock prices and the wider market have become commonplace, with recent falls in markets quickly reversed as the narrative around rates and recession changes almost daily. Despite some of the most destabilising months in memory we're always impressed at the adaptability and resilience of our portfolio companies. We remain alert but not hyper-sensitive to newsflow: quick-fire reactions can often be wrong.

We've been managing portfolio positions sensibly to stop large holdings in Magnificent Seven stocks dominating overall portfolio returns when we get market tantrums. And we've also maintained our 'weatherproof' bucket of defensive stocks. We have stocks that benefit from falling rates and 'higher for longer' ones, but we believe both groups will be excellent long-term investments, no matter the short-term headwinds.

James Thomson
Lead Fund Manager

Sammy Dow
Fund Manager

Past performance is not an indicator of current or future returns.

To the Shareholders of
Rathbone Luxembourg Funds SICAV
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of Rathbone Luxembourg Funds SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at September 30, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d’entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

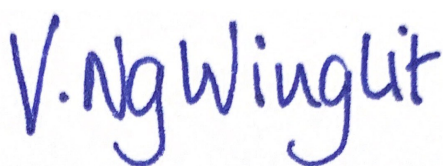
As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Virginie Ng Wing Lit-Boulot, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 30 January 2025

STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2024

	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		554,154,442	47,051,899	204,097,256	54,827,524	166,869,673	81,308,089
Unrealised appreciation/(depreciation)		53,937,085	8,068,973	27,736,040	5,620,661	(9,848,191)	22,359,602
Investments in securities at fair value	2d	608,091,527	55,120,872	231,833,297	60,448,185	157,021,481	103,667,691
Other Assets							
Cash at bank		38,418,102	3,216,137	21,201,586	11,449,441	262,084	2,288,854
Due from shareholders		957,734	224,330	253,436	106,784	280,224	92,960
Interest receivable		3,579,514	20,888	229,660	222,276	3,106,689	—
Receivable resulting from sales of securities		3,741,202	—	931,565	207,491	2,602,146	—
Unrealised appreciation on forward foreign exchange contracts	13	996,484	104,049	824,071	68,365	—	—
Dividends receivable		283,621	48,238	135,442	47,755	—	52,186
Receivable from Investment Manager	12	109,593	6,836	23,834	8,049	44,819	26,056
Other receivables		193,271	14,255	145,709	13,924	3,661	15,723
Total assets		656,371,048	58,755,605	255,578,600	72,572,270	163,321,104	106,143,470
Liabilities							
Due to shareholders		1,440,764	399,506	691,913	43,482	302,774	3,089
Unrealised depreciation on forward foreign exchange contracts	13	2,024,878	—	—	—	221,090	1,803,788
Payable resulting from purchases of securities		2,515,383	87,802	461,423	96,653	1,869,506	—
Other payables		790,475	62,913	367,230	91,039	151,214	118,080
Total liabilities		6,771,501	550,221	1,520,566	231,174	2,544,583	1,924,957
Net assets at the end of the year		649,599,547	58,205,384	254,058,034	72,341,096	160,776,521	104,218,512

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

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2024

	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 High Quality Bond Fund* GBP	Rathbone SICAV Global Opportunities GBP
Income								
Interest on securities	2e	13,179,592	60,789	2,354,755	1,252,893	8,727,184	783,970	—
Dividend income	2e	3,983,477	569,950	2,025,420	439,666	—	—	948,441
Reimbursement from Investment Manager	12	691,254	19,248	99,448	18,927	271,108	84,237	198,286
Bank interest		598,215	60,632	241,727	112,489	61,655	12,508	109,206
Other income	2g	54,420	36	346	171	34,506	19,361	—
Total income		18,506,958	710,655	4,721,697	1,824,145	9,094,453	900,077	1,255,933
Expenses								
Management fees	3	3,873,473	354,841	1,566,719	459,165	856,021	36,069	600,658
Administration fees	4	731,271	80,467	236,572	109,957	162,274	40,985	101,016
Management company fees	7	261,849	20,068	94,599	26,933	69,878	10,346	40,024
Depository fees	5	235,018	35,966	51,798	35,966	42,998	31,612	36,679
Audit fees		177,730	13,279	64,772	18,513	48,363	5,806	26,997
Subscription tax	6	110,704	9,638	63,841	6,867	17,976	1,940	10,442
Legal & professional fees	10	67,254	4,516	21,276	6,072	24,249	1,825	9,316
Directors' fees and expenses	8	21,301	1,541	7,711	2,207	5,908	733	3,202
Bank charges and interest	11	1,990	38	1,398	486	60	—	7
Other expenses		70,019	2,179	9,752	3,993	31,569	18,488	4,038
Total expenses		5,550,608	522,533	2,118,437	670,158	1,259,296	147,805	832,379
Net profit from investments		12,956,350	188,121	2,603,259	1,153,986	7,835,157	752,272	423,554
Net profit/(loss) realised on investments portfolio	2d	(395,986)	48,043	3,460,303	1,335,240	(5,445,600)	(210,530)	416,559
Net profit/(loss) realised on forward foreign exchange contract	2f	(2,585,823)	184,043	1,625,560	211,761	(648,930)	(106,293)	(3,851,963)
Net profit/(loss) realised on foreign exchange transactions	2c	(3,549,145)	7,952	(1,837,812)	(778,594)	(894,905)	(32,213)	(13,574)
Net realised profit/(loss)		(6,530,953)	240,038	3,248,051	768,407	(6,989,435)	(349,037)	(3,448,978)
Net change in unrealised appreciation on investments portfolio	2d	59,770,184	4,470,459	16,700,551	3,112,626	17,285,436	833,157	17,367,956
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	2f	(704,780)	252,830	1,856,054	372,112	(280,873)	6,123	(2,911,027)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2c	18,002	195	1,490	1,348	17,027	(1,074)	(984)
Net change in unrealised appreciation		59,083,406	4,723,484	18,558,096	3,486,086	17,021,590	838,206	14,455,945
Increase in net assets as a result from operations		65,508,803	5,151,643	24,409,407	5,408,479	17,867,312	1,241,441	11,430,521

* The Sub-Fund was liquidated on 19 July 2024.

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2024

		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 High Quality Bond Fund* GBP	Rathbone SICAV Global Opportunities GBP
	Note							
Net assets at the beginning of the year		570,793,896	38,644,674	207,982,579	61,511,844	154,860,605	24,163,035	83,631,159
Increase in net assets as a result of operations		65,508,803	5,151,643	24,409,407	5,408,479	17,867,312	1,241,441	11,430,521
Subscriptions received		231,738,411	28,941,516	110,862,877	21,348,228	53,307,249	3,761,045	13,517,496
Redemption paid		(209,324,055)	(14,532,449)	(88,091,582)	(15,295,173)	(58,777,289)	(28,266,897)	(4,360,664)
Dividends paid	14	(9,117,509)	—	(1,105,247)	(632,282)	(6,481,356)	(898,624)	—
Net assets at the end of the year		649,599,547	58,205,384	254,058,034	72,341,096	160,776,521	—	104,218,512

* The Sub-Fund was liquidated on 19 July 2024.

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

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	—	—

[#] The Share Class was liquidated on 23 May 2024.

[^] The Share Class was renamed from Class L to Class Z on 9 August 2024.

[§] Effective 2 November 2023, the suffix "HEDGED" was added to each Class of Shares name that hedges currency exposure against the reference currency of each Sub-Fund is Pound Sterling (GBP).

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2024 (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	—	944,508.45	127,660.83	—	—
L ACC EUR HEDGED	13,087,516.74	39,340,511.19	11,780,339.66	—	24,257,436.96
L ACC GBP	20,710,213.76	71,380,977.17	19,146,407.08	—	11,135,667.15
L ACC USD HEDGED	2,119,726.30	—	—	—	9,473,178.62
L INC CHF HEDGED	—	—	—	—	—
L INC EUR HEDGED	—	7,086,028.46	2,248,057.50	—	—
L INC GBP	—	31,499,297.46	12,393,484.67	—	—
L INC USD HEDGED	—	10,990,023.89	7,662,822.64	—	—
Z ACC EUR HEDGED	—	—	—	9,403,521.50	—
Z ACC GBP	—	—	—	18,273,367.27	—
Z ACC USD HEDGED	—	—	—	6,729,202.47	63,156,000.00
Z INC CHF HEDGED	—	—	—	3,491,370.91	—
Z INC EUR HEDGED	—	—	—	18,068,955.61	—
Z INC GBP	—	—	—	101,421,167.59	—
Z INC USD HEDGED	—	—	—	9,724,515.00	—
L0 ACC GBP	4,095,662.17	11,836,606.08	4,406,500.60	—	—
L0 ACC USD HEDGED	130,306.09	689,341.83	—	—	—
L1 ACC GBP	588,296.27	3,094,109.21	1,517,278.84	—	—
L2 ACC GBP	213,531.19	942,964.95	162,215.56	—	—
L3 ACC EUR HEDGED	—	219,093.39	28,449.35	—	—
L3 ACC GBP	—	37,248.00	—	—	—
P0 ACC EUR HEDGED	1,057,098.06	2,861,327.77	1,543,163.44	—	—
P1 ACC EUR HEDGED	—	—	13,758.92	—	—
P1 ACC GBP	—	779,901.22	28,112.46	—	—
P2 ACC EUR HEDGED	—	584,873.15	893,620.82	—	—
P2 ACC GBP	—	422,313.36	605,295.74	—	—
P3 ACC GBP	—	664,966.85	409,955.79	—	—

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 High Quality 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	—	—	—

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2022

	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 High Quality Bond Fund	Rathbone SICAV Global Opportunities
Net Asset Value in GBP	37,146,096	211,073,914	62,868,171	172,410,165	27,196,938	27,373,113
Net Asset Value Per Share						
L ACC CHF	—	1.0174	0.9963	0.8096	—	—
L ACC EUR	1.1025	1.2004	1.0784	0.9831	—	0.9233
L ACC GBP	1.2398	1.3001	1.1623	1.0508	—	0.8991
L ACC USD	1.0951	—	—	1.1111	—	0.9104
L INC CHF	—	—	—	0.7488	—	—
L INC EUR	—	1.1230	1.0108	0.8018	—	—
L INC GBP	—	1.2020	1.0768	0.8570	—	—
L INC USD	—	1.2773	1.1381	0.9087	—	—
Z INC EUR	—	—	—	—	0.8435	—
Z INC GBP	—	—	—	—	0.8508	—
L0 ACC GBP	1.3353	1.2925	1.1260	—	—	—
L0 ACC USD	0.8591	0.9093	—	—	—	—
L1 ACC GBP	1.3275	1.2923	1.1258	—	—	—
L2 ACC GBP	1.3018	1.2933	1.1256	—	—	—
L3 ACC EUR	—	1.2057	1.0469	—	—	—
L3 ACC GBP	—	1.0843	—	—	—	—
P0 ACC EUR	1.2435	1.1131	1.0074	—	—	—
P1 ACC EUR	—	1.0743	1.0069	—	—	—
P1 ACC GBP	—	1.1729	1.0547	—	—	—
P2 ACC EUR	—	1.0956	1.0114	—	—	—
P2 ACC GBP	—	1.1946	1.0924	—	—	—
P3 ACC GBP	—	1.1909	1.0813	—	—	—

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

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		48,403,478	83.17
	Bonds		32,879	0.06
	United Kingdom		32,879	0.06
200,000	Thames Water Utilities Finance 2.875% 03/05/2027	GBP	32,879	0.06
	Depository Receipt		1,353,535	2.32
	India		612,224	1.05
12,754	HDFC Bank ADR (V3 Ord)	USD	612,224	1.05
	Taiwan		741,311	1.27
5,583	Taiwan Semiconductor ADR	USD	741,311	1.27
	Equity		45,971,764	79.00
	Canada		1,325,356	2.28
9,549	Canadian Pacific Kansas City	USD	608,687	1.05
12,128	Shopify	USD	716,669	1.23
	Cayman Islands		815,850	1.40
19,100	Tencent Holdings Limited	HKD	815,850	1.40
	Denmark		637,056	1.09
11,833	Novonesis Novozymes	DKK	637,056	1.09
	France		2,076,161	3.57
1,338	LVMH	EUR	773,917	1.33
5,151	Thales	EUR	609,234	1.05
14,201	Total	EUR	693,010	1.19
	Germany		1,140,644	1.96
8,556	Carl Zeiss Meditec	EUR	509,997	0.88
4,163	Siemens	EUR	630,647	1.08
	Hong Kong		733,352	1.26
109,500	AIA	HKD	733,352	1.26

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Ireland		1,953,278	3.35
2,566	Accenture	USD	669,779	1.15
11,712	APTIV	USD	648,706	1.11
1,775	New Linde	USD	634,793	1.09
	Japan		1,197,908	2.06
14,000	Kurita Water Industries	JPY	451,441	0.78
51,500	Sony	JPY	746,467	1.28
	Luxembourg		475,263	0.82
10,101	Eurofins Scientific	EUR	475,263	0.82
	Sweden		620,955	1.07
24,594	Assa Abloy	SEK	620,955	1.07
	Switzerland		682,909	1.17
2,846	Roche	CHF	682,909	1.17
	The Netherlands		670,340	1.15
1,066	ASML	EUR	670,340	1.15
	United Kingdom		6,075,242	10.45
12,713	Ashtead	GBP	737,863	1.27
17,611	Fevertree Drinks	GBP	145,687	0.25
20,010	Halma	GBP	523,961	0.90
284,216	Legal & General	GBP	643,323	1.11
6,978	London Stock Exchange	GBP	714,373	1.23
6,817	Next	GBP	661,454	1.14
19,434	Relx	GBP	686,214	1.18
155,961	Rentokil Initial	GBP	578,069	0.99
27,637	Shell	GBP	670,681	1.15
61,785	Smith & Nephew	GBP	713,617	1.23
	United States of America		27,567,450	47.37
8,233	Abbott Labs	USD	690,449	1.19
1,626	Adobe	USD	625,369	1.07
4,986	Advanced Drainage Systems	USD	596,315	1.02
6,678	Alphabet	USD	823,385	1.42
5,386	Amazon.com	USD	754,952	1.31
13,571	Amphenol	USD	658,023	1.13
2,679	Ansys	USD	649,909	1.12

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
3,608	Apple	USD	613,087	1.05
11,131	Boston Scientific	USD	692,298	1.19
3,333	Cadence Design System	USD	681,569	1.17
2,358	Caterpillar	USD	687,584	1.18
12,997	Charles Schwab	USD	624,567	1.07
3,016	Chevron	USD	327,340	0.56
3,650	Chicago Mercantile Exchange	USD	594,369	1.02
12,115	Coca-Cola	USD	648,703	1.11
1,067	Costco Wholesale	USD	704,975	1.21
2,066	Deere & Company	USD	644,345	1.11
11,571	DexCom	USD	580,686	1.00
3,379	Ecolab	USD	641,404	1.10
13,039	Edwards Lifesciences	USD	647,402	1.11
2,026	Electronic Arts	USD	218,614	0.38
984	Equinix	USD	647,937	1.11
8,363	Estée Lauder	USD	622,897	1.07
333	Ferguson Enterprises	GBP	49,900	0.09
3,751	Ferguson Enterprises DE	USD	564,770	0.97
4,339	First Republic Bank	USD	—	—
2,276	Home Depot	USD	678,292	1.17
1,685	IDEXX Laboratories	USD	643,240	1.11
1,622	Lockheed Martin	USD	704,770	1.21
1,883	Mastercard	USD	693,063	1.19
3,105	McDonald's	USD	703,417	1.21
7,005	Merck & Co.	USD	593,997	1.02
2,552	Microsoft	USD	814,748	1.41
8,724	Morgan Stanley	USD	677,543	1.16
7,371	Nvidia	USD	667,539	1.15
482	O'Reilly Automotive	USD	411,999	0.71
3,284	Salesforce.com	USD	677,465	1.16
18,670	Schlumberger	USD	588,952	1.01
1,902	Take Two Interactive Software	USD	217,138	0.37
1,300	Thermo Fisher Scientific	USD	595,665	1.02
19,437	U.S. Bancorp	USD	659,259	1.13
2,227	Ulta Beauty	USD	671,464	1.15
3,424	Visa	USD	703,076	1.21
3,992	Waste Man	USD	611,807	1.05
8,787	WEC Energy	USD	624,356	1.07
4,397	Zoetis	USD	638,811	1.10

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Structured Products		1,045,300	1.79
	France		1,007,800	1.73
1,000,000	Crédit Agricole 0% 19/03/2029	GBP	1,007,800	1.73
	United States of America		37,500	0.06
2,500,000	Goldman Sachs 0% 31/12/2024	GBP	37,500	0.06
	Transferable Securities Traded on Another Regulated Market		2,041,555	3.50
	Bonds		579,092	0.99
	Germany		298,905	0.51
400,000	Deutsche Bank AG 7.5% VRN Perp	USD	298,905	0.51
	United Kingdom		280,187	0.48
100,000	Iceland Bondco 4.375% 15/05/2028	GBP	91,624	0.16
200,000	Ocado Group 3.875% 08/10/2026	GBP	188,563	0.32
	Equity		955,563	1.64
	Germany		501,456	0.86
16,727	Kion Group	EUR	501,456	0.86
	Switzerland		454,107	0.78
27,592	SIG Combibloc	CHF	454,107	0.78
	Structured Products		506,900	0.87
	United States of America		506,900	0.87
500,000	Citigroup Global Markets 0% 15/08/2029	GBP	506,900	0.87

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Other Transferable Securities		2,004,745	3.44
	Structured Products		2,004,745	3.44
	The Netherlands		683,000	1.17
500,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	683,000	1.17
	United States of America		1,321,745	2.27
4,400,000	Goldman Sachs 0% 31/12/2024	USD	4,924	0.01
800,000	Goldman Sachs 0% 07/11/2030	GBP	780,080	1.34
750,000	Citigroup Global Markets 0% 02/03/2026	USD	536,741	0.92
	Collective Investment Schemes		2,671,094	4.59
	Ireland		1,703,044	2.93
35,939	SPDR Russell 2000 US Small Cap UCITS ETF	USD	1,703,044	2.93
	United Kingdom		968,050	1.66
190,000	HG Capital Trust	GBP	968,050	1.66
	Total Investments		55,120,872	94.70
	Other Net Assets		3,084,512	5.30
	Total Net Assets		58,205,384	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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		180,890,108	71.20
	Bonds		31,596,434	12.44
	Germany		1,203,310	0.47
1,500,000	Deutschland Bundesrepublik 0.25% 15/02/2027	EUR	1,203,310	0.47
	Portugal		3,615,967	1.42
4,600,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	EUR	3,615,967	1.42
	Romania		984,121	0.39
350,000	Romanian Government International 1.75% 13/07/2030	EUR	249,003	0.10
600,000	Romanian Government International 3.624% 26/05/2030	EUR	478,360	0.19
300,000	Romanian Government International 5.375% 22/03/2031	EUR	256,758	0.10
	United Kingdom		23,735,640	9.35
450,000	Co-Operative Group 6.25% 08/07/2026	GBP	460,271	0.18
250,000	Coventry Building Society 8.75% VRN Perp	GBP	258,506	0.10
692,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	779,291	0.31
5,150,000	United Kingdom Gilt 3.75% 22/07/2052	GBP	4,488,663	1.77
5,000,000	United Kingdom Gilt 1.125% 31/01/2039	GBP	3,341,850	1.32
3,200,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	1,643,120	0.65
12,358,396	United Kingdom Gilt 0.875% 31/07/2033	GBP	9,563,854	3.76
4,200,000	United Kingdom Gilt 1.75% 07/09/2037	GBP	3,200,085	1.26
	United States of America		2,057,396	0.81
3,550,000	United States Treasury NoteBond 2.25% 15/05/2041	USD	2,057,396	0.81
	Depository Receipt		2,106,290	0.83
	Taiwan		2,106,290	0.83
15,863	Taiwan Semiconductor ADR	USD	2,106,290	0.83
	Equity		139,915,705	55.06
	Canada		3,975,270	1.57
28,679	Canadian Pacific Kansas City	USD	1,828,100	0.72
36,336	Shopify	USD	2,147,170	0.85

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Cayman Islands		2,494,537	0.98
58,400	Tencent Holdings Limited	HKD	2,494,537	0.98
	Denmark		2,057,928	0.81
38,225	Novonesis Novozymes	DKK	2,057,928	0.81
	France		6,240,374	2.46
4,040	LVMH	EUR	2,336,790	0.92
15,813	Thales	EUR	1,870,279	0.74
41,666	Total SA	EUR	2,033,305	0.80
	Germany		3,343,815	1.31
23,074	Carl Zeiss Meditec	EUR	1,375,372	0.54
12,994	Siemens	EUR	1,968,443	0.77
	Hong Kong		2,232,874	0.88
333,400	AIA	HKD	2,232,874	0.88
	Ireland		5,975,516	2.35
8,000	Accenture	USD	2,088,164	0.82
33,845	APTIV	USD	1,874,611	0.74
5,628	New Linde	USD	2,012,741	0.79
	Japan		2,377,098	0.94
164,000	Sony	JPY	2,377,098	0.94
	Luxembourg		1,530,714	0.60
32,533	Eurofins Scientific	EUR	1,530,714	0.60
	Sweden		1,958,556	0.77
77,572	Assa Abloy	SEK	1,958,556	0.77
	Switzerland		3,986,967	1.57
21,384	Novartis	CHF	1,836,019	0.72
8,964	Roche	CHF	2,150,948	0.85
	The Netherlands		2,083,966	0.82
3,314	ASML	EUR	2,083,966	0.82

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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		18,302,721	7.21
35,253	Ashtead	GBP	2,046,084	0.81
20,961	Fevertree Drinks	GBP	173,400	0.07
839,441	Legal & General	GBP	1,900,075	0.75
21,645	London Stock Exchange	GBP	2,215,907	0.87
20,655	Next	GBP	2,004,155	0.79
61,417	Relx	GBP	2,168,634	0.85
488,429	Rentokil Initial	GBP	1,810,362	0.71
78,028	Shell	GBP	1,893,544	0.75
177,294	Smith & Nephew	GBP	2,047,746	0.81
107,644	SSE	GBP	2,042,814	0.80
	United States of America		83,355,369	32.79
23,782	Abbott Labs	USD	1,994,445	0.79
4,653	Adobe	USD	1,789,571	0.70
19,991	Alphabet	USD	2,464,853	0.97
15,313	Amazon.com	USD	2,146,413	0.84
13,312	American Tower	USD	2,286,661	0.90
40,451	Amphenol	USD	1,961,366	0.77
8,041	Ansys	USD	1,950,698	0.77
10,644	Apple	USD	1,808,674	0.71
31,025	Boston Scientific	USD	1,929,616	0.76
9,772	Cadence Design System	USD	1,998,286	0.79
7,717	Caterpillar	USD	2,250,247	0.89
37,718	Charles Schwab	USD	1,812,529	0.71
9,526	Chevron	USD	1,033,899	0.41
12,187	Chicago Mercantile Exchange	USD	1,984,541	0.78
40,562	Coca-Cola	USD	2,171,911	0.85
2,940	Costco Wholesale	USD	1,942,479	0.76
6,381	Deere & Company	USD	1,990,108	0.78
36,456	DexCom	USD	1,829,531	0.72
10,341	Ecolab	USD	1,962,935	0.77
37,161	Edwards Lifesciences	USD	1,845,090	0.73
7,670	Electronic Arts	USD	827,624	0.33
3,309	Equinix	USD	2,178,887	0.86
27,722	Estée Lauder	USD	2,064,802	0.81
17,647	First Republic Bank	USD	—	—
11,978	Ferguson Enterprises DE	USD	1,803,469	0.71
1,211	Ferguson Enterprises	GBP	181,468	0.07
6,842	Home Depot	USD	2,039,048	0.80

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
4,988	IDEXX Laboratories	USD	1,904,144	0.75
5,124	Lockheed Martin	USD	2,226,414	0.88
6,146	Mastercard	USD	2,262,115	0.89
9,632	McDonald's	USD	2,182,065	0.86
20,655	Merck & Co.	USD	1,751,464	0.69
8,857	Microsoft	USD	2,827,672	1.11
27,963	Morgan Stanley	USD	2,171,725	0.85
22,897	Nvidia	USD	2,073,618	0.82
1,484	O'Reilly Automotive	USD	1,268,477	0.50
9,491	Salesforce.com	USD	1,957,924	0.77
58,160	Schlumberger	USD	1,834,679	0.72
6,285	Take Two Interactive Software	USD	717,515	0.28
4,317	Thermo Fisher Scientific	USD	1,978,068	0.78
58,430	U.S. Bancorp	USD	1,981,812	0.78
6,757	Ulta Beauty	USD	2,037,308	0.80
9,990	Visa	USD	2,051,324	0.81
11,500	Waste Man	USD	1,762,470	0.69
29,800	WEC Energy	USD	2,117,424	0.83
	Structured Products		7,271,679	2.87
	France		3,628,080	1.43
3,600,000	Crédit Agricole 0% 19/03/2029	GBP	3,628,080	1.43
	United States of America		3,643,599	1.44
8,000,000	Goldman Sachs 0% 31/12/2024	GBP	120,000	0.05
4,900	JP Morgan 0% 11/03/2025	USD	3,523,599	1.39
	Transferable Securities Traded on Another Regulated Market		34,411,542	13.54
	Bonds		12,737,112	5.01
	Australia		4,874,443	1.92
11,444,000	Australia Government Bond 1% 21/11/2031	AUD	4,874,443	1.92
	United States of America		7,862,669	3.09
11,913,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	7,862,669	3.09

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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		2,714,221	1.07
	Germany		1,360,229	0.54
45,373	Kion	EUR	1,360,229	0.54
	Switzerland		1,353,992	0.53
82,270	SIG Combibloc	CHF	1,353,992	0.53
	Structured Products		18,960,209	7.46
	Luxembourg		8,333,709	3.28
5,456,000	Societe Generale 0% 28/08/2025	USD	5,271,006	2.07
4,000,000	Ensemble Investment Corporation 0% 29/06/2026	USD	3,062,703	1.21
	United Kingdom		5,535,000	2.18
5,125,000	Merrill Lynch 0% 23/01/2026	GBP	5,535,000	2.18
	United States of America		5,091,500	2.00
5,000,000	Citigroup Global Markets 0% 15/08/2029	GBP	5,091,500	2.00
	Other Transferable Securities		5,385,112	2.12
	Structured Products		5,385,112	2.12
	The Netherlands		2,540,760	1.00
1,860,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	2,540,760	1.00
	United States of America		2,844,352	1.12
14,800,000	Goldman Sachs 0% 31/12/2024	USD	16,562	0.01
2,900,000	Goldman Sachs 0% 07/11/2030	GBP	2,827,790	1.11
	Collective Investment Schemes		11,146,535	4.39
	Ireland		9,821,835	3.87
85,192	iShares Physical Gold ETF	USD	3,257,818	1.28
250,714	iShares S&P 500 Energy Sector UCITS ETF	USD	1,644,291	0.65
103,820	SPDR Russell 2000 US Small Cap UCITS ETF	USD	4,919,726	1.94

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
260,000	United Kingdom HG Capital Trust	GBP	1,324,700 1,324,700	0.52 0.52
	Total Investments		231,833,297	91.25
	Other Net Assets		22,224,737	8.75
	Total Net Assets		254,058,034	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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		40,635,187	56.19
	Bonds		17,434,261	24.10
	Australia		1,188,654	1.64
400,000	Commonwealth Bank 3% 04/09/2026	GBP	389,277	0.54
600,000	Macquarie Group 2.125% 01/10/2031	GBP	507,653	0.70
300,000	National Australia Bank 3% 04/09/2026	GBP	291,724	0.40
	Bermuda		260,957	0.36
260,000	Hiscox 6.125% VRN 24/11/2045	GBP	260,957	0.36
	Canada		239,184	0.33
250,000	Toronto-Dominion Bank 2.875% 05/04/2027	GBP	239,184	0.33
	France		472,599	0.65
600,000	BNP Paribas 1.25% 13/07/2031	GBP	472,599	0.65
	Germany		697,920	0.96
870,000	Deutschland Bundesrepublik 0.25% 15/02/2027	EUR	697,920	0.96
	Portugal		1,092,651	1.51
1,390,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	EUR	1,092,651	1.51
	Romania		389,810	0.54
100,000	Romanian Government International 1.75% 13/07/2030	EUR	71,144	0.10
185,000	Romanian Government International 3.624% 26/05/2030	EUR	147,494	0.20
200,000	Romanian Government International 5.375% 22/03/2031	EUR	171,172	0.24
	United Kingdom		11,841,821	16.38
10,000	Aviva 6.125% 14/11/2036	GBP	10,252	0.01
200,000	BAT International Finance 2.25% 26/06/2028	GBP	181,988	0.25
200,000	British Telecom 5.75% 07/12/2028	GBP	209,306	0.29
200,000	Centrica 4.375% 13/03/2029	GBP	196,420	0.27
300,000	HSBC Holdings 2.256% VRN 13/11/2026	GBP	290,754	0.40
500,000	Leeds Building Society 1.5% VRN 16/03/2027	GBP	476,503	0.66
320,000	Legal and General Group 5.25% VRN 21/03/2047	USD	239,891	0.33
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	445,488	0.62
600,000	National Grid Gas 1.125% 14/01/2033	GBP	434,037	0.60
295,000	Pension Insurance 6.875% 15/11/2034	GBP	299,202	0.41

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	184,536	0.26
200,000	Schroders 6.346% VRN 18/07/2034	GBP	204,329	0.28
200,000	Tesco 1.875% 02/11/2028	GBP	179,313	0.25
400,000	Thames Water Kemble Finance 4.625% 19/05/2026	GBP	16,600	0.02
400,000	Travis Perkins 3.75% 17/02/2026	GBP	386,890	0.53
3,706,293	United Kingdom Gilt 0.875% 31/07/2033	GBP	2,868,208	3.97
3,400,000	United Kingdom Gilt 1.125% 31/01/2039	GBP	2,272,458	3.15
1,100,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	564,823	0.78
1,770,000	United Kingdom Gilt 3.75% 22/07/2052	GBP	1,542,705	2.14
1,100,000	United Kingdom Gilt 1.75% 07/09/2037	GBP	838,118	1.16
	United States of America		1,250,665	1.73
2,158,000	United States of America Notes 2.25% 15/05/2041	USD	1,250,665	1.73
	Equity		21,485,423	29.72
	Canada		365,484	0.51
6,185	Shopify	USD	365,484	0.51
	France		830,919	1.15
774	LVMH	EUR	447,692	0.62
7,853	Total	EUR	383,227	0.53
	Germany		406,898	0.56
2,686	Siemens	EUR	406,898	0.56
	Hong Kong		409,203	0.57
61,100	AIA	HKD	409,203	0.57
	Ireland		1,043,378	1.45
1,400	Accenture	USD	365,429	0.51
5,512	APTIV	USD	305,299	0.42
1,042	New Linde	USD	372,650	0.52
	Japan		333,374	0.46
23,000	Sony	JPY	333,374	0.46
	Luxembourg		306,068	0.42
6,505	Eurofins Scientific	EUR	306,068	0.42

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Singapore		365,633	0.51
16,500	DBS Group	SGD	365,633	0.51
	Sweden		337,190	0.47
13,355	Assa Abloy	SEK	337,190	0.47
	Switzerland		375,768	0.52
1,566	Roche	CHF	375,768	0.52
	The Netherlands		383,591	0.53
610	ASML	EUR	383,591	0.53
	United Kingdom		3,631,461	5.02
6,598	Ashtead Group	GBP	382,948	0.53
166,101	Legal & General	GBP	375,970	0.52
3,849	London Stock Exchange	GBP	394,041	0.54
136,111	M&G	GBP	282,158	0.39
35,602	National Grid	GBP	366,434	0.51
11,186	Relx	GBP	394,978	0.55
72,920	Rentokil Initial	GBP	270,278	0.37
15,224	Shell	GBP	369,448	0.51
35,166	Smith & Nephew	GBP	406,167	0.56
20,500	SSE	GBP	389,039	0.54
	United States of America		12,696,456	17.55
4,452	Abbott Labs	USD	373,361	0.52
772	Adobe	USD	296,916	0.41
3,829	Alphabet	USD	472,109	0.65
2,810	Amazon.com	USD	393,876	0.54
2,177	American Tower	USD	373,953	0.52
7,541	Amphenol	USD	365,644	0.51
1,141	Ansys	USD	276,800	0.38
1,617	Apple	USD	274,768	0.38
5,653	Boston Scientific	USD	351,590	0.49
1,758	Cadence Design System	USD	359,495	0.50
7,499	Charles Schwab	USD	360,363	0.50
1,849	Chevron	USD	200,680	0.28
2,050	Chicago Mercantile Exchange	USD	333,823	0.46
7,710	Coca-Cola	USD	412,835	0.57
536	Costco Wholesale	USD	354,139	0.49

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
5,904	DexCom	USD	296,290	0.41
5,892	Edwards Lifesciences	USD	292,545	0.40
395	Equinix	USD	260,097	0.36
3,815	Estée Lauder	USD	284,151	0.39
2,857	First Republic Bank	USD	—	—
1,886	Ferguson Enterprises DE	USD	283,966	0.39
231	Ferguson Enterprises	GBP	34,615	0.05
1,149	Home Depot	USD	342,424	0.47
861	Lockheed Martin	USD	374,111	0.52
1,199	Mastercard	USD	441,307	0.61
1,461	McDonald's	USD	330,980	0.46
3,583	Merck & Co.	USD	303,825	0.42
1,724	Microsoft	USD	550,402	0.76
5,000	Morgan Stanley	USD	388,321	0.54
3,968	Nvidia	USD	359,353	0.50
257	O'Reilly Automotive	USD	219,676	0.30
848	Public Storage	USD	225,495	0.31
1,453	Salesforce.com	USD	299,743	0.41
843	Thermo Fisher Scientific	USD	386,266	0.53
12,486	U.S. Bancorp	USD	423,497	0.59
1,076	Ulta Beauty	USD	324,426	0.45
1,976	Visa	USD	405,747	0.56
2,125	Waste Man	USD	325,674	0.45
4,830	WEC Energy	USD	343,193	0.47
	Structured Products		1,715,503	2.37
	France		403,120	0.56
400,000	Crédit Agricole 0% 19/03/2029	GBP	403,120	0.56
	United States of America		1,312,383	1.81
1,200,000	Goldman Sachs 0% 31/12/2024	GBP	18,000	0.02
1,800	JP Morgan 0% 11/03/2025	USD	1,294,383	1.79
	Transferable Securities Traded on Another Regulated Market		14,201,710	19.62

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Bonds		6,853,001	9.47
	Australia		2,090,081	2.89
4,907,000	Australia Government Bond 1% 21/11/2031	AUD	2,090,081	2.89
	United Kingdom		1,600,339	2.21
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	346,918	0.48
450,000	NatWest Group 5.125% VRN Perp	GBP	431,282	0.60
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	240,831	0.33
600,000	Skipton Building Society 2% VRN 02/10/2026	GBP	581,308	0.80
	United States of America		3,162,581	4.37
600,000	The Goldman Sachs Group 1.875% 16/12/2030	GBP	506,051	0.70
4,025,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	2,656,530	3.67
	Equity		291,634	0.40
	Germany		291,634	0.40
9,728	Kion	EUR	291,634	0.40
	Structured Products		7,057,075	9.75
	Luxembourg		4,354,035	6.02
1,200,000	Credit Agricole CIB Finance 0% VRN 24/05/2025	USD	874,811	1.21
1,700,000	Ensemble Investment Corporation 0% 29/06/2026	USD	1,301,649	1.80
2,254,000	Societe Generale 0% 28/08/2025	USD	2,177,575	3.01
	United Kingdom		1,998,000	2.76
1,850,000	Merrill Lynch 0% 23/01/2026	GBP	1,998,000	2.76
	United States of America		705,040	0.97
700,000	Citigroup Global Markets 0% 15/08/2029	GBP	705,040	0.97
	Other Transferable Securities		2,462	—
	Structured Products		2,462	—
	United States of America		2,462	—
2,200,000	Goldman Sachs 0% 31/12/2024	USD	2,462	—

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Collective Investment Scheme		5,608,826	7.75
	Guernsey		350,121	0.48
275,252	International Public Partnership GBP	GBP	350,121	0.48
	Jersey		368,715	0.51
470,000	GCP Infrastructure Investments Ltd	GBP	368,715	0.51
	Ireland		4,075,610	5.63
78,733	iShares Physical Gold ETF	USD	3,010,820	4.16
56,604	iShares S&P 500 Energy Sector UCITS ETF	USD	371,233	0.51
14,636	SPDR Russell 2000 US Small Cap UCITS ETF	USD	693,557	0.96
	United Kingdom		814,380	1.13
81,000	HG Capital Trust	GBP	412,695	0.57
305,000	HICL Infrastructure	GBP	401,685	0.56
	Total Investments		60,448,185	83.56
	Other Net Assets		11,892,911	16.44
	Total Net Assets		72,341,096	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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		124,090,225	77.17
	Bonds		122,910,761	76.44
	Australia		973,009	0.61
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	444,953	0.28
1,000,000	Australia Government Bond 4.25% 21/06/2034	AUD	528,056	0.33
	Bermuda		1,869,283	1.16
2,078,000	Athora Holding 6.625% 16/06/2028	EUR	1,869,283	1.16
	France		10,426,166	6.49
1,450,000	AXA 4.5% Perp	USD	1,001,041	0.62
1,184,000	AXA FRN Perp	USD	830,156	0.52
200,000	AXA 0% VRN Perp	EUR	155,748	0.10
1,100,000	BPCE 4.875% 22/10/2030	GBP	1,099,710	0.68
600,000	BPCE 5.375% 22/10/2031	GBP	601,155	0.37
700,000	CNP Assurances 5.25% VRN Perp	EUR	590,735	0.37
668,000	CNP Assurances SACA FRN Perp	EUR	520,775	0.32
200,000	Credit Agricole 1.874% VRN 09/12/2031	GBP	185,775	0.12
600,000	Credit Agricole 4.875% 23/10/2029	GBP	602,999	0.38
500,000	Credit Agricole 5.75% VRN 09/11/2034	GBP	499,399	0.31
2,000,000	La Mondiale SAM 4.8% VRN 18/01/2048	USD	1,453,555	0.90
1,600,000	Societe Generale 5.75% VRN 22/01/2032	GBP	1,601,722	1.00
980,000	Societe Generale 8% VRN Perp	USD	738,997	0.46
500,000	Suez 6.625% 05/10/2043	GBP	544,399	0.34
	Germany		333,044	0.21
400,000	Hannover Rück 3.375% VRN Perp	EUR	333,044	0.21
	Ireland		1,124,120	0.70
1,509,000	Beazley Insurance 5.5% 10/09/2029	USD	1,124,120	0.70
	Italy		1,898,866	1.18
1,800,000	Assicurazioni Generali 6.269% Perp	GBP	1,814,265	1.13
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	84,601	0.05

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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		351,155	0.22
500,000	Logicor Financing 2% 17/01/2034	EUR	351,155	0.22
	Norway		181,979	0.11
2,500,000	Norlandia Health & Care Group FRN 04/07/2028	NOK	181,979	0.11
	Spain		6,407,435	3.98
300,000	Banco Bilbao Vizcaya Argenta 3.104% VRN 15/07/2031	GBP	287,097	0.18
700,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	GBP	761,332	0.47
3,200,000	Banco Santander 2.25% VRN 04/10/2032	GBP	2,912,182	1.81
600,000	Banco Santander 5.375% 17/01/2031	GBP	612,519	0.38
450,000	Banco Santander FRN Perp	EUR	322,058	0.20
700,000	Banco Santander SA 4.75% VRN 30/08/2028	GBP	700,771	0.44
800,000	Banco Santander 5.5% 11/06/2029	GBP	811,476	0.50
	Supranational		761,614	0.47
1,000,000	International Bank for Reconstruction and Development 1.745% 31/07/2033 Step	USD	761,614	0.47
	The Netherlands		2,199,809	1.37
200,000	Aegon 5.625% VRN Perp	EUR	164,928	0.10
400,000	Aegon FRN Perp	EUR	270,561	0.17
1,000,000	Aegon 5.5% VRN 11/04/2048	USD	745,744	0.46
827,000	NN Group 6% VRN 03/11/2043	EUR	766,942	0.48
300,000	Triodos Bank 4.875% VRN 12/09/2029	EUR	251,634	0.16
	United Kingdom		95,824,507	59.59
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	GBP	301,703	0.19
287,000	Aviva 4.375% VRN 12/09/2049	GBP	272,114	0.17
222,000	Aviva 5.125% VRN 04/06/2050	GBP	215,066	0.13
10,000	Aviva 6.125% 14/11/2036	GBP	10,252	0.01
1,833,000	Aviva 6.875% VRN 20/05/2058	GBP	1,908,199	1.19
1,809,000	Aviva 6.875% VRN 27/11/2053	GBP	1,904,833	1.18
1,205,000	Aviva 6.125% VRN 12/09/2054	GBP	1,198,261	0.75
1,380,000	Barclays Bank 4.75% VRN Perp	EUR	1,117,824	0.70
1,641,000	Beazley 5.875% 04/11/2026	USD	1,236,788	0.77
612,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	502,000	0.31
900,000	Clarion Funding 1.25% 13/11/2032	GBP	680,762	0.42
438,000	Clarion Funding 5.375% 30-05-2057	GBP	433,092	0.27
364,000	Close Brothers Group 7.75% 14/06/2028	GBP	380,971	0.24

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
444,000	Cooperative Bank Holdings 11.75% VRN 22/05/2034	GBP	537,656	0.33
300,000	Coventry BS 12.125% PIBS Perp	GBP	519,718	0.32
1,366,000	Coventry Building Society 5.875% VRN 12/03/2030	GBP	1,394,443	0.87
673,000	Coventry Building Society 8.75% VRN Perp	GBP	695,897	0.43
1,236,000	CYBG 4% VRN 03/09/2027	GBP	1,213,753	0.75
225,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	GBP	148,484	0.09
800,000	Grainger PLC 3% 03/07/2030	GBP	698,844	0.43
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	660,623	0.41
638,000	Gwynt y Mor OFTO PLC 2.778% 17/02/2034	GBP	358,444	0.22
3,884,000	HSBC Bank 5.844% VRN Perp	GBP	4,106,892	2.55
2,379,000	Investec 1.875% VRN 16/07/2028	GBP	2,160,513	1.34
200,000	Investec 10.5% VRN Perp	GBP	217,963	0.14
1,733,000	Investec 2.625% VRN 04/01/2032	GBP	1,592,862	0.99
714,000	Investec 9.125% VRN 06/03/2033	GBP	770,535	0.48
500,000	Investec Bank 1.25% VRN 11/08/2026	EUR	408,649	0.25
1,654,000	Just Group 6.875% 30/03/2035	GBP	1,653,045	1.03
2,913,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	2,666,776	1.66
1,123,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	1,049,216	0.65
1,117,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	1,114,791	0.69
256,000	Legal & General Group 5.5% VRN 27/06/2064	GBP	245,812	0.15
985,000	Legal & General Group 5.625% VRN Perp	GBP	910,066	0.57
240,000	Legal & General Group 5.25% VRN 21/03/2047	USD	179,918	0.11
1,239,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	GBP	1,263,780	0.79
376,000	Lloyds Banking Group 2.707% VRN 03/12/2035	GBP	315,956	0.20
460,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	239,256	0.15
1,524,000	Lloyds Banking Group 6.625% VRN 02/06/2033	GBP	1,570,944	0.98
550,000	London & Quadrant Housing Trust 2.25% 20/07/2029	GBP	487,570	0.30
335,000	London & Quadrant Housing Trust 2.625% 28/02/2028	GBP	312,266	0.19
788,000	London & Quadrant Housing Trust 2% 31/03/2032	GBP	640,761	0.40
140,000	London & Quadrant Housing Trust 7.93% 10/02/2033	GBP	109,936	0.07
300,000	Motability Operations Group 2.125% 18/01/2042	GBP	197,242	0.12
340,000	Motability Operations Group 4.875% 17/01/2043	GBP	319,297	0.20
1,118,000	Motability Operations Group 5.625% 24/01/2054	GBP	1,131,116	0.70
500,000	Motability Operations Group 5.75% 17/06/2051	GBP	515,207	0.32
556,000	Motability Operations Group 5.75% 11/09/2048	GBP	577,593	0.36
500,000	National Grid Electricity Distribution 5.35% 10/07/2039	GBP	488,637	0.30
599,000	National Grid Electricity Distribution 5.818% 31/07/2041	GBP	608,001	0.38
477,000	National Grid Electricity Transmission 5.272% 18/01/2043	GBP	451,707	0.28
630,000	Nationwide Building Society 5.769% Perp	GBP	620,015	0.39

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
228,000	Nationwide Building Society 6.25% VRN Perp	GBP	227,986	0.14
670,000	Nationwide Building Society 7.5% VRN Perp	GBP	674,539	0.42
374,000	NatWest Group 2.105% VRN 28/11/2031	GBP	350,931	0.22
815,000	NatWest Group 7.416% VRN 06/06/2033	GBP	860,055	0.53
1,000,000	NatWest Group 5.642% VRN 17/10/2034	GBP	994,496	0.62
192,000	NatWest Group 3.673% VRN 05/08/2031	EUR	163,188	0.10
400,000	NatWest Group 3.575% VRN 12/09/2032	EUR	336,288	0.21
146,000	Notting Hill Housing Trust 3.75% 20/12/2032	GBP	134,100	0.08
100,000	Notting Hill Housing Trust 3.25% 12/10/2048	GBP	70,453	0.04
200,000	Orbit Capital 2% 24/11/2038	GBP	136,986	0.09
157,000	Orbit Capital 3.375% 14/06/2048	GBP	113,519	0.07
1,175,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	1,140,501	0.71
2,002,000	Pension Insurance 4.625% 07/05/2031	GBP	1,829,620	1.14
511,000	Pension Insurance 5.625% 20/09/2030	GBP	497,968	0.31
1,450,000	Pension Insurance 8% 13/11/2033	GBP	1,579,516	0.98
1,474,000	Pension Insurance 6.875% 15/11/2034	GBP	1,494,993	0.93
2,800,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	GBP	2,984,745	1.86
493,000	Places for People Homes 3.625% 22/11/2028	GBP	469,606	0.29
423,000	Places for People Treasury 6.25% 06/12/2041	GBP	446,335	0.28
519,000	Places for People Treasury 2.5% 26/01/2036	GBP	390,229	0.24
458,000	Platform HG Financing 5.342% 10/04/2050	GBP	456,752	0.28
854,000	Principality Building Society 8.625% 12/07/2028	GBP	933,605	0.58
484,000	Prudential 5.7% VRN 19/12/2063	GBP	465,992	0.29
600,000	Quilter 8.625% VRN 18/04/2033	GBP	640,067	0.40
81,400	Retail Charity Bonds 3.9% 23/11/2027	GBP	73,152	0.05
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	175,360	0.11
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	150,706	0.09
355,200	Retail Charity Bonds 4.25% 30/03/2026	GBP	337,420	0.21
128,200	Retail Charity Bonds 4.4% 30/04/2025	GBP	125,026	0.08
235,200	Retail Charity Bonds 4.5% 20/06/2026	GBP	222,700	0.14
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	88,592	0.06
2,829,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	2,351,501	1.46
2,322,000	RL Finance Bonds 6.125% 13/11/2028	GBP	2,384,383	1.48
482,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	542,801	0.34
400,000	Rothesay Life 6.875% VRN Perp	GBP	393,904	0.25
748,000	Rothesay Life 8% 30/10/2025	GBP	765,785	0.48
1,228,000	Rothesay Life 7.019% 10/12/2034	GBP	1,269,336	0.79
450,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	GBP	438,190	0.27
134,000	Santander UK 5.875% 14/08/2031	GBP	128,172	0.08
293,000	Santander UK Group Holdings 7.098% VRN 16/11/2027	GBP	304,809	0.19

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
150,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	GBP	162,354	0.10
786,000	Schroders 6.346% VRN 18/07/2034	GBP	803,011	0.50
364,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	GBP	359,186	0.22
1,560,000	Scottish Widows 7% 16/06/2043	GBP	1,661,302	1.03
1,398,000	Skipton Building Society 6.25% VRN 25/04/2029	GBP	1,444,496	0.90
136,000	Sovereign Housing Capital 5.5% 24/01/2057	GBP	136,137	0.08
969,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	USD	693,614	0.43
1,171,000	TC Dudgeon Ofco 3.158% 12/11/2038	GBP	869,086	0.54
111,000	Telereal Securitisation 1.3657% 10/12/2033	GBP	58,228	0.04
115,000	Telereal Securitisation 1.9632% VRN 10/12/2033	GBP	109,454	0.07
411,000	Telereal Securitisation FRN 10/12/2033	GBP	321,087	0.20
700,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	541,713	0.34
20,611,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	10,583,233	6.58
1,585,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	1,509,276	0.94
273,000	Virgin Money UK 7.625% VRN 23/08/2029	GBP	297,900	0.19
744,000	Vodafone International Financing 5.125% 02/12/2052	GBP	669,601	0.42
1,157,000	Wods Transmission 3.446% 24/08/2034	GBP	719,053	0.45
483,000	Yorkshire Building Society 1.5% VRN 15/09/2029	GBP	422,905	0.26
1,708,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	1,604,491	1.00
1,284,000	Yorkshire Building Society 3.511% VRN 11/10/2030	GBP	1,195,287	0.74
139,000	Yorkshire Building Society 6.375% VRN 15/11/2028	GBP	144,298	0.09
480,000	Vantage Data Centers Jersey Borrower 6.172% 28/05/2039	GBP	493,768	0.31
550,000	Virgin Money 8.25% VRN Perp	GBP	564,671	0.35
	United States of America		559,774	0.35
347,000	BAC Capital Trust 4% VRN Perp	USD	220,469	0.14
257,000	Welltower 4.5% 01/12/2034	GBP	239,716	0.15
100,000	Welltower 4.8% 20/11/2028	GBP	99,589	0.06
	Structured Products		1,179,464	0.73
	United Kingdom		1,179,464	0.73
1,400,000	Finance For Residential Social Housing 8.369% 04/10/2058	GBP	951,436	0.59
282,153	Finance For Residential Social Housing 8.569% 01/10/2058	GBP	160,847	0.10
100,000	Finance For Residential Social Housing 8.569% 04/10/2058	GBP	67,181	0.04

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Transferable Securities Traded on Another Regulated Market		32,056,041	19.94
	Bonds		32,038,847	19.93
	France		2,984,928	1.86
3,586,000	AXA 6.379% VRN Perp	USD	2,984,928	1.86
	Ireland		1,550,261	0.96
1,108,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	USD	729,293	0.45
845,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	820,968	0.51
	Italy		298,783	0.19
400,000	Intesa Sanpaolo 7.7% VRN Perp	USD	298,783	0.19
	Luxembourg		699,308	0.43
339,000	Prologis International Funding II S 3% 22/02/2042	GBP	244,551	0.15
600,000	Swiss Re Finance Luxembourg 5% VRN 02/04/2049	USD	454,757	0.28
	Norway		500,899	0.31
600,000	Scatec Solar FRN 19/08/2025	EUR	500,899	0.31
	Spain		1,536,586	0.95
1,000,000	Audax Renovables 4.2% 18/12/2027	EUR	709,607	0.44
1,000,000	Banco Santander SA 1% VRN Perp	EUR	826,979	0.51
	The Netherlands		299,974	0.19
400,000	Argentum Netherlands 4.625% VRN Perp	USD	299,974	0.19
	United Kingdom		21,555,358	13.41
800,000	Anchor Hanover Group 2% 21/07/2051	GBP	416,947	0.26
1,619,000	Aviva 4% VRN 03/06/2055	GBP	1,353,429	0.84
254,000	BUPA Finance 4% VRN Perp	GBP	193,416	0.12
2,541,000	BUPA Finance 4.125% 14/06/2035	GBP	2,139,046	1.34
642,000	Channel Link FRN 30/12/2050	GBP	487,557	0.30
400,000	Clarion Funding 1.875% 22/01/2035	GBP	297,305	0.18
308,000	Direct Line Insurance Group 4% 05/06/2032	GBP	263,325	0.16
264,000	Grainger 3.375% 24/04/2028	GBP	247,074	0.15
809,000	JRP Group 9% 26/10/2026	GBP	874,530	0.54
162,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	164,330	0.10
1,464,000	Just Group 5% VRN Perp	GBP	1,190,144	0.74

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
719,000	Just Group 8.125% 26/10/2029	GBP	780,544	0.49
549,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	513,537	0.32
598,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	564,606	0.35
435,000	London Merchant Securities 6.5% 16/03/2026	GBP	441,241	0.27
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	303,331	0.19
546,000	Paragon Treasury 2% 07/05/2036	GBP	389,643	0.24
417,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	343,808	0.21
300,000	Phoenix Group 5.625% 28/04/2031	GBP	291,682	0.18
1,280,000	Phoenix Group 5.867% 13/06/2029	GBP	1,279,171	0.80
1,521,000	Prudential 5.625% VRN 20/10/2051	GBP	1,478,469	0.92
1,253,000	Rothsay Life 3.375% 12/07/2026	GBP	1,216,903	0.76
947,000	Rothsay Life 4.875% VRN Perp	USD	656,475	0.41
1,900,000	Rothsay Life 5% VRN Perp	GBP	1,549,702	0.97
2,105,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	GBP	2,077,533	1.30
854,000	Stonewater Funding 1.625% 10/09/2036	GBP	596,483	0.37
1,454,000	Virgin Money UK 5.125% VRN 11/12/2030	GBP	1,445,127	0.90
	United States of America		2,612,750	1.62
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	149,569	0.09
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	339,546	0.21
455,000	California Endowment 2.498% 01/04/2051	USD	225,191	0.14
340,000	Dresdner Funding Trust 8.151% 30/06/2031	USD	286,620	0.18
500,000	Ford Foundation 2.415% 01/06/2050	USD	247,826	0.15
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	264,707	0.16
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	68,261	0.04
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	407,857	0.25
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	USD	623,173	0.40
	Structured Products		17,194	0.01
	Cayman Islands		17,194	0.01
112,000	Hero Funding Trust 3.19% 20/09/2048	USD	17,194	0.01
	Other Transferable Securities		875,215	0.55
	Bonds		875,215	0.55
	France		859,344	0.54
800,000	BPCE 4.5% 26/04/2028	AUD	400,106	0.25
870,000	BPCE 6.3424% VRN 29/09/2028	AUD	459,238	0.29

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
18,000	United Kingdom Ecology Building Society 9.625% VRN Perp	GBP	15,871 15,871	0.01 0.01
	Total Investments		157,021,481	97.66
	Other Net Assets		3,755,040	2.34
	Total Net Assets		160,776,521	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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		103,667,691	99.46
	Equities		103,667,691	99.46
	Canada		2,305,769	2.21
1 17,428	Waste Connections	USD	2,305,769	2.21
	Denmark		1,323,991	1.27
14,982	Novo Nordisk	DKK	1,323,991	1.27
	France		11,229,506	10.76
11,676	Essilor International	EUR	2,084,502	2.00
1,167	Hermes International	EUR	2,157,474	2.07
5,350	L'Oreal	EUR	1,802,172	1.72
2,396	LVMH	EUR	1,385,878	1.33
12,322	Schneider Electric	EUR	2,440,029	2.34
11,494	Thales	EUR	1,359,451	1.30
	Germany		1,596,153	1.53
2,085	Rational	EUR	1,596,153	1.53
	Ireland		3,955,433	3.80
6,089	Accenture	USD	1,589,354	1.53
6,616	New Linde	USD	2,366,079	2.27
	Spain		1,150,465	1.10
38,058	Cellnex Telecom	EUR	1,150,465	1.10
	Switzerland		6,810,813	6.53
8,096	Chubb	USD	1,748,813	1.68
3,574	Lonza Group	CHF	1,696,874	1.63
1,685	Partners Group	CHF	1,892,819	1.81
5,957	SIKA	CHF	1,472,307	1.41
	The Netherlands		3,346,922	3.21
3,527	ASML	EUR	2,217,908	2.13
17,039	Heineken	EUR	1,129,014	1.08

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 Kingdom		7,173,334	6.88
73,599	Compass Group	GBP	1,775,944	1.70
215,935	Howden Joinery Group	GBP	1,959,610	1.88
19,507	Next	GBP	1,892,764	1.82
250,205	Rightmove	GBP	1,545,016	1.48
	United States of America		64,775,305	62.17
19,219	Alphabet	USD	2,369,667	2.27
14,834	Amazon.com	USD	2,079,272	2.00
55,020	Amphenol	USD	2,667,779	2.56
10,843	Apple	USD	1,842,490	1.77
37,952	Boston Scientific	USD	2,360,445	2.26
11,149	Broadridge Financial Solutions	USD	1,763,986	1.69
9,956	Chicago Mercantile Exchange	USD	1,621,243	1.56
17,625	Cintas	USD	2,661,008	2.55
30,820	Coca-Cola	USD	1,650,271	1.58
4,970	Costco Wholesale	USD	3,283,716	3.15
7,594	Equifax	USD	1,644,342	1.58
2,484	Equinix	USD	1,635,647	1.57
5,752	Home Depot	USD	1,714,207	1.64
4,971	Intuit	USD	2,295,460	2.20
6,421	Intuitive Surgical	USD	2,295,910	2.20
10,813	JB Hunt Transport Services	USD	1,389,972	1.33
27,110	Liberty Media Corp Formula One	USD	1,580,144	1.52
5,433	Martin Marietta Materials	USD	2,184,792	2.10
5,974	Mastercard	USD	2,198,808	2.11
5,914	McDonald's	USD	1,339,777	1.29
9,427	Microsoft	USD	3,009,649	2.89
26,598	Mondelez International Class A	USD	1,472,221	1.41
30,528	Monster Beverage	USD	1,195,089	1.15
41,280	Nvidia	USD	3,738,436	3.59
51,746	Rollins	USD	1,928,050	1.85
3,002	Servicenow	USD	1,975,873	1.90
5,303	S&P Global	USD	2,028,132	1.95
6,892	Sherwin Williams	USD	1,966,517	1.89
26,832	TJX Companies	USD	2,351,816	2.26
10,669	Visa	USD	2,190,749	2.10
39,316	Walmart Stores	USD	2,339,837	2.25

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2024

(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 %
	Total Investments		103,667,691	99.46
	Other Net Assets		550,821	0.54
	Total Net Assets		104,218,512	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, PO, 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, PO, 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, PO, 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.

The Board of Directors of the Company decided to liquidate Rathbone SICAV High Quality Bond Fund on 19 July 2024.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 GENERAL INFORMATION (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 30 September 2024 are:

GBP/USD	1.3404
GBP/EUR	1.1978
GBP/CHF	1.1317
GBP/DKK	8.9316

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 Markit.

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 30 September 2024, the NAV reflects prices as of 30 August 2024 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 August prices are still representative as of 30 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Investments (*continued*)

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.

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) Dilution levy and swing pricing

Dilution levy

The Board of Directors of the Company has the ability to charge a dilution levy of up to 1% of the applicable Net Asset Value on individual subscriptions or redemptions on all the Sub-Funds to be determined by Rathbones Asset Management Limited (formerly Rathbone Unit Trust Management Limited) based on the trading activity on each valuation day.

The Board of Directors decided to stop using dilution levy starting 1 January 2024 and use only the swing pricing mechanism.

Swing pricing

Starting 17 November 2022, Rathbones Asset Management Limited (formerly Rathbone Unit Trust Management Limited) implemented a swing pricing mechanism to Rathbone SICAV Ethical Bond Fund. Starting 1 January 2024 the swing pricing mechanism was applied 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.

The Sub-Funds use "partial" swing pricing. This means that if on any Dealing Day the aggregate value of transactions in shares of a Sub-Fund results in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund, the Net Asset Value of the Sub-Fund will be adjusted by an amount typically not exceeding 3% of that Net Asset Value. This maximum amount may vary in case of exceptional circumstances (it may be increased in unusual market conditions, e.g., pandemic, natural disaster, economic slowdown caused by terrorist attack or war, high market volatility, disruption of markets, etc.).

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Dilution levy and swing pricing (*continued*)

Swing pricing (continued)

The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease. Adjustments may be made in the following circumstances where the Sub-Fund(s) is, in the opinion of the Investment Manager: experiencing a period of continued decline; experiencing a period of continued expansion; experiencing a level of net redemptions or net subscriptions on any Valuation Date which exceeds the threshold; or any in any other case that the interests of the Shareholders require the imposition of swing pricing.

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 17 November 2022 until 6 December 2023	3% of the Net Asset Value of the Sub-Fund	0.44%	0.44%
Rathbone SICAV Ethical Bond Fund	With effect from 7 December 2023 until 8 May 2024	2% of the Net Asset Value of the Sub-Fund	0.41%	0.41%
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 Multi-Asset Enhanced Growth Portfolio	With effect from 1 January 2024 until 8 May 2024	3% of the Net Asset Value of the Sub-Fund	0.10%	0.24%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.12%	0.19%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 1 January 2024 until 8 May 2024	3% of the Net Asset Value of the Sub-Fund	0.13%	0.25%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.12%	0.23%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 1 January 2024 until 8 May 2024	3% of the Net Asset Value of the Sub-Fund	0.16%	0.21%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.15%	0.23%
Rathbone SICAV High Quality Bond Fund	With effect from 1 January 2024 until 8 May 2024	3% of the Net Asset Value of the Sub-Fund	0.11%	0.11%
Rathbone SICAV High Quality Bond Fund	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.15%	0.15%
Rathbone SICAV Global Opportunities	With effect from 1 January 2024	5% of the Net Asset Value of the Sub-Fund	0.06%	0.12%

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Dilution levy and swing pricing (*continued*)

Swing pricing (continued)

The swing pricing mechanism was applied for Rathbone SICAV Ethical Bond Fund on 7 December 2023 and 16 August 2024.

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 7 December 2023:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
L ACC EUR HEDGED	1.0996	1.1040
L ACC GBP	1.1995	1.2043
L ACC USD HEDGED	1.2787	1.2839
L INC CHF HEDGED	0.7726	0.7758
L INC EUR HEDGED	0.8458	0.8492
L INC GBP	0.9224	0.9262
L INC USD HEDGED	0.9870	0.9910

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 16 August 2024:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z ACC EUR HEDGED^	1.1710	1.1671
Z ACC GBP^	1.2899	1.2855
Z ACC USD HEDGED^	1.3784	1.3737
Z INC CHF HEDGED^	0.7797	0.7770
Z INC EUR HEDGED^	0.8685	0.8655
Z INC GBP^	0.9565	0.9533
Z INC USD HEDGED^	1.0255	1.0220

^ Share Classes were renamed from Class L to Class Z on 9 August 2024.

The swing pricing adjustments for Rathbone SICAV Ethical Bond Fund are recorded under other income in the Statement of Operations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Dilution levy and swing pricing (*continued*)

Swing pricing (continued)

The swing pricing mechanism was applied for Rathbone SICAV High Quality Bond Fund (liquidated on 19 July 2024) on 14 May 2024, 3 June 2024, 17 June 2024 and 26 June 2024.

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 14 May 2024:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9075	0.9061
Z INC EUR HEDGED	0.8776	0.8763

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 3 June 2024:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9078	0.9064
Z INC EUR HEDGED	0.8772	0.8759

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 17 June 2024:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9114	0.9100
Z INC EUR HEDGED	0.8803	0.8790

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 26 June 2024:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9129	0.9115
Z INC EUR HEDGED	0.8814	0.8801

The swing pricing adjustments for Rathbone SICAV High Quality Bond Fund are recorded under other income in the Statement of Operations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 (formerly Rathbone Unit Trust 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 30 September 2024 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Class L ACC EUR HEDGED: 0.5%
Class L ACC GBP: 0.5%
Class L ACC USD HEDGED: 0.5%
Class LO ACC GBP: 1.50%
Class LO ACC USD HEDGED: 1.50%
Class L1 ACC GBP: 1.50%
Class L2 ACC GBP: 1.50%
Class PO ACC EUR HEDGED: 1.50%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

Class L ACC CHF HEDGED: 0.5%
Class L ACC EUR HEDGED: 0.5%
Class L ACC GBP: 0.5%
Class L INC EUR HEDGED: 0.5%
Class L INC GBP: 0.5%
Class L INC USD HEDGED: 0.5%
Class LO ACC GBP: 1.50%
Class LO 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 PO 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%

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 MANAGEMENT FEES (continued)

Rathbone SICAV Multi-Asset Total Return Portfolio

Class L ACC CHF HEDGED: 0.5%
Class L ACC EUR HEDGED: 0.5%
Class L ACC GBP: 0.5%
Class L INC EUR HEDGED: 0.5%
Class L INC GBP: 0.5%
Class L INC USD HEDGED: 0.5%
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%

Rathbone SICAV High Quality Bond Fund (liquidated on 19 July 2024)

Class Z INC EUR HEDGED: 0.20%
Class Z INC GBP: 0.20%

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 30 September 2024 amounted to GBP 3,873,473.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4 ADMINISTRATION FEES (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION (continued)

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.

9 TRANSACTION COSTS

For the year ended 30 September 2024, the Company incurred transaction costs related to purchase or sale of securities, which amounted as per following:

GBP 20,893 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio;

GBP 62,137 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio;

GBP 11,609 for Rathbone SICAV Multi-Asset Total Return Portfolio;

GBP 41,416 for Rathbone SICAV Ethical Bond Fund;

GBP 10,229 for Rathbone SICAV High Quality Bond Fund (liquidated on 19 July 2024); and

GBP 21,885 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 30 September 2024 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio:

Classes L: 0.75%

Classes LO/L1/L2/PO: 1.75%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio:

Classes L: 0.75%

Classes LO/L1/L2/L3/PO/P1/P2/P3: 1.75%

Rathbone SICAV Multi-Asset Total Return Portfolio:

Classes L: 0.75%

Classes LO/L1/L2/L3/PO/P1/P2/P3: 1.75%

Rathbone SICAV Ethical Bond Fund

Classes Z: 0.55%

Rathbone SICAV High Quality Bond Fund (liquidated on 19 July 2024)

Classes Z: 0.35%

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 (formerly Rathbone Unit Trust Management Limited). For the year ended 30 September 2024, Rathbones Asset Management Limited had to reimburse GBP 19,248 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, GBP 99,448 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio, GBP 18,927 for Rathbone SICAV Multi-Asset Total Return Portfolio, GBP 271,108 for Rathbone SICAV Ethical Bond Fund, GBP 84,237 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 30 September 2024, 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 30 September 2024, 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 (Share Class hedging)						
13 December 2024	GBP	47,758	EUR	(56,519)	HSBC Bank Plc	431
13 December 2024	GBP	9,887	EUR	(11,779)	HSBC Bank Plc	24
13 December 2024	GBP	1,271	EUR	(1,500)	HSBC Bank Plc	15
13 December 2024	USD	2,864	GBP	(2,143)	HSBC Bank Plc	(6)
13 December 2024	EUR	730	GBP	(618)	HSBC Bank Plc	(7)
13 December 2024	USD	3,154	GBP	(2,366)	HSBC Bank Plc	(13)
13 December 2024	GBP	16,681	EUR	(19,949)	HSBC Bank Plc	(23)
13 December 2024	GBP	13,486	EUR	(16,147)	HSBC Bank Plc	(35)
13 December 2024	EUR	33,508	GBP	(28,097)	HSBC Bank Plc	(38)
13 December 2024	EUR	30,501	GBP	(25,783)	HSBC Bank Plc	(242)
13 December 2024	EUR	52,828	GBP	(44,532)	HSBC Bank Plc	(295)
13 December 2024	USD	58,896	GBP	(44,292)	HSBC Bank Plc	(346)
13 December 2024	EUR	382,644	GBP	(320,849)	HSBC Bank Plc	(435)
13 December 2024	USD	134,884	GBP	(102,966)	HSBC Bank Plc	(2,322)
13 December 2024	EUR	1,516,794	GBP	(1,284,580)	HSBC Bank Plc	(14,465)
13 December 2024	USD	2,848,020	GBP	(2,174,079)	HSBC Bank Plc	(49,022)
13 December 2024	EUR	16,993,463	GBP	(14,391,848)	HSBC Bank Plc	(162,064)
						(228,843)
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (hedging of investments)						
13 December 2024	GBP	12,621,018	USD	(16,533,395)	HSBC Bank Plc	284,582
13 December 2024	GBP	4,290,069	EUR	(5,065,584)	HSBC Bank Plc	48,310
						332,892
						104,049
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (Share Class hedging)						
13 December 2024	GBP	67,110	USD	(88,560)	HSBC Bank Plc	1,032
13 December 2024	GBP	54,677	EUR	(64,525)	HSBC Bank Plc	645
13 December 2024	GBP	40,570	EUR	(48,128)	HSBC Bank Plc	269
13 December 2024	GBP	15,409	EUR	(18,189)	HSBC Bank Plc	178
13 December 2024	EUR	108,814	GBP	(90,991)	HSBC Bank Plc	126

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 December 2024	GBP	6,132	EUR	(7,234)	HSBC Bank Plc	75
13 December 2024	GBP	10,567	EUR	(12,535)	HSBC Bank Plc	70
13 December 2024	GBP	5,114	EUR	(6,035)	HSBC Bank Plc	60
13 December 2024	GBP	53,304	EUR	(63,602)	HSBC Bank Plc	45
13 December 2024	GBP	2,536	EUR	(3,000)	HSBC Bank Plc	24
13 December 2024	GBP	2,117	EUR	(2,503)	HSBC Bank Plc	21
13 December 2024	EUR	6,366	GBP	(5,317)	HSBC Bank Plc	14
13 December 2024	GBP	1,298	EUR	(1,535)	HSBC Bank Plc	12
13 December 2024	GBP	1,896	EUR	(2,250)	HSBC Bank Plc	12
13 December 2024	GBP	845	EUR	(1,000)	HSBC Bank Plc	8
13 December 2024	GBP	393	CHF	(434)	HSBC Bank Plc	6
13 December 2024	GBP	4,190	EUR	(5,000)	HSBC Bank Plc	4
13 December 2024	EUR	2,985	GBP	(2,496)	HSBC Bank Plc	3
13 December 2024	EUR	125	GBP	(106)	HSBC Bank Plc	(1)
13 December 2024	USD	1,835	GBP	(1,372)	HSBC Bank Plc	(3)
13 December 2024	USD	1,912	GBP	(1,428)	HSBC Bank Plc	(2)
13 December 2024	USD	473	GBP	(356)	HSBC Bank Plc	(3)
13 December 2024	USD	15,353	GBP	(11,459)	HSBC Bank Plc	(4)
13 December 2024	GBP	2,825	EUR	(3,382)	HSBC Bank Plc	(7)
13 December 2024	USD	713	GBP	(539)	HSBC Bank Plc	(8)
13 December 2024	USD	3,732	GBP	(2,793)	HSBC Bank Plc	(8)
13 December 2024	USD	6,146	GBP	(4,600)	HSBC Bank Plc	(14)
13 December 2024	USD	347,478	GBP	(259,353)	HSBC Bank Plc	(81)
13 December 2024	USD	6,648	GBP	(5,092)	HSBC Bank Plc	(131)
13 December 2024	USD	21,668	GBP	(16,396)	HSBC Bank Plc	(229)
13 December 2024	GBP	92,609	EUR	(110,880)	HSBC Bank Plc	(238)
13 December 2024	EUR	123,139	GBP	(104,090)	HSBC Bank Plc	(977)
13 December 2024	EUR	95,387	GBP	(80,858)	HSBC Bank Plc	(984)
13 December 2024	EUR	641,925	GBP	(540,942)	HSBC Bank Plc	(3,415)
13 December 2024	EUR	360,060	GBP	(304,936)	HSBC Bank Plc	(3,434)
13 December 2024	EUR	723,610	GBP	(612,829)	HSBC Bank Plc	(6,901)
13 December 2024	USD	736,199	GBP	(561,988)	HSBC Bank Plc	(12,672)
13 December 2024	CHF	1,059,296	GBP	(966,415)	HSBC Bank Plc	(22,745)
13 December 2024	EUR	3,589,791	GBP	(3,040,212)	HSBC Bank Plc	(34,235)
13 December 2024	EUR	8,870,936	GBP	(7,512,840)	HSBC Bank Plc	(84,600)
13 December 2024	USD	16,321,341	GBP	(12,459,143)	HSBC Bank Plc	(280,931)
13 December 2024	EUR	53,451,624	GBP	(45,268,447)	HSBC Bank Plc	(509,757)
						(958,776)

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 December 2024	GBP	72,542,738	USD	(95,030,189)	HSBC Bank Plc	1,635,715
13 December 2024	GBP	18,313,811	EUR	(21,624,399)	HSBC Bank Plc	206,228
13 December 2024	GBP	4,582,089	AUD	(8,985,325)	HSBC Bank Plc	(59,096)
						1,782,847
						824,071
Rathbone SICAV Multi-Asset Total Return Portfolio (Share Class hedging)						
13 December 2024	GBP	45,686	EUR	(54,048)	HSBC Bank Plc	429
13 December 2024	GBP	9,338	EUR	(11,022)	HSBC Bank Plc	108
13 December 2024	GBP	3,073	EUR	(3,626)	HSBC Bank Plc	37
13 December 2024	GBP	4,190	EUR	(5,000)	HSBC Bank Plc	4
13 December 2024	GBP	2,849	EUR	(3,407)	HSBC Bank Plc	(4)
13 December 2024	GBP	3,599	EUR	(4,309)	HSBC Bank Plc	(9)
13 December 2024	USD	12,566	GBP	(9,387)	HSBC Bank Plc	(11)
13 December 2024	USD	2,776	GBP	(2,126)	HSBC Bank Plc	(55)
13 December 2024	EUR	14,970	GBP	(12,678)	HSBC Bank Plc	(143)
13 December 2024	EUR	22,484	GBP	(19,016)	HSBC Bank Plc	(189)
13 December 2024	EUR	32,188	GBP	(27,260)	HSBC Bank Plc	(307)
13 December 2024	EUR	456,565	GBP	(384,742)	HSBC Bank Plc	(2,429)
13 December 2024	CHF	134,406	GBP	(122,621)	HSBC Bank Plc	(2,886)
13 December 2024	EUR	977,112	GBP	(827,521)	HSBC Bank Plc	(9,319)
13 December 2024	EUR	1,689,259	GBP	(1,430,642)	HSBC Bank Plc	(16,110)
13 December 2024	EUR	2,388,770	GBP	(2,023,062)	HSBC Bank Plc	(22,781)
13 December 2024	EUR	13,605,022	GBP	(11,522,161)	HSBC Bank Plc	(129,748)
13 December 2024	USD	9,531,317	GBP	(7,275,875)	HSBC Bank Plc	(164,058)
						(347,471)
Rathbone SICAV Multi-Asset Total Return Portfolio (hedging of investments)						
13 December 2024	GBP	17,539,337	USD	(22,976,338)	HSBC Bank Plc	395,482
13 December 2024	GBP	4,057,725	EUR	(4,791,240)	HSBC Bank Plc	45,693
13 December 2024	GBP	1,964,725	AUD	(3,852,760)	HSBC Bank Plc	(25,339)
						415,836
						68,365

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 Ethical Bond Fund (Share Class hedging)						
13 December 2024	GBP	65,663	USD	(87,326)	HSBC Bank Plc	504
13 December 2024	GBP	428,611	EUR	(511,421)	HSBC Bank Plc	363
13 December 2024	GBP	29,947	EUR	(35,341)	HSBC Bank Plc	354
13 December 2024	GBP	26,242	EUR	(31,028)	HSBC Bank Plc	260
13 December 2024	GBP	20,819	EUR	(24,575)	HSBC Bank Plc	241
13 December 2024	GBP	14,333	EUR	(16,947)	HSBC Bank Plc	142
13 December 2024	GBP	29,601	EUR	(35,264)	HSBC Bank Plc	72
13 December 2024	GBP	20,115	EUR	(23,963)	HSBC Bank Plc	49
13 December 2024	GBP	20,120	EUR	(24,007)	HSBC Bank Plc	17
13 December 2024	EUR	1,135	GBP	(949)	HSBC Bank Plc	1
13 December 2024	USD	2	GBP	(2)	HSBC Bank Plc	—
13 December 2024	USD	24	GBP	(18)	HSBC Bank Plc	—
13 December 2024	USD	91	GBP	(69)	HSBC Bank Plc	(1)
13 December 2024	USD	387	GBP	(290)	HSBC Bank Plc	(1)
13 December 2024	USD	2,256	GBP	(1,685)	HSBC Bank Plc	(2)
13 December 2024	EUR	631	GBP	(535)	HSBC Bank Plc	(6)
13 December 2024	EUR	2,203	GBP	(1,857)	HSBC Bank Plc	(12)
13 December 2024	USD	2,552	GBP	(1,921)	HSBC Bank Plc	(17)
13 December 2024	EUR	3,753	GBP	(3,163)	HSBC Bank Plc	(21)
13 December 2024	EUR	6,700	GBP	(5,661)	HSBC Bank Plc	(51)
13 December 2024	USD	6,122	GBP	(4,639)	HSBC Bank Plc	(71)
13 December 2024	GBP	45,872	EUR	(54,922)	HSBC Bank Plc	(118)
13 December 2024	EUR	70,240	GBP	(59,210)	HSBC Bank Plc	(393)
13 December 2024	CHF	2,737,676	GBP	(2,497,631)	HSBC Bank Plc	(58,782)
13 December 2024	EUR	11,723,920	GBP	(9,929,047)	HSBC Bank Plc	(111,809)
13 December 2024	EUR	15,856,095	GBP	(13,428,606)	HSBC Bank Plc	(151,217)
13 December 2024	USD	9,351,210	GBP	(7,138,388)	HSBC Bank Plc	(160,959)
13 December 2024	USD	10,138,750	GBP	(7,739,569)	HSBC Bank Plc	(174,514)
						(655,971)

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 Ethical Bond Fund (hedging of investments)						
13 December 2024	GBP	16,634,565	USD	(21,791,097)	HSBC Bank Plc	375,081
13 December 2024	GBP	9,562,144	EUR	(11,290,692)	HSBC Bank Plc	107,677
13 December 2024	GBP	890,536	USD	(1,191,532)	HSBC Bank Plc	1,471
13 December 2024	GBP	1,287,561	USD	(1,725,061)	HSBC Bank Plc	402
13 December 2024	AUD	1,003,153	GBP	(518,282)	HSBC Bank Plc	(124)
13 December 2024	GBP	175,341	NOK	(2,479,563)	HSBC Bank Plc	(421)
13 December 2024	USD	1,792,923	GBP	(1,348,335)	HSBC Bank Plc	(10,541)
13 December 2024	USD	550,861	GBP	(422,981)	HSBC Bank Plc	(11,954)
13 December 2024	GBP	2,070,965	AUD	(4,061,094)	HSBC Bank Plc	(26,710)
						434,881
						(221,090)
Rathbone SICAV Global Opportunities						
13 December 2024	GBP	842,964	EUR	(1,000,000)	HSBC Bank Plc	5,595
13 December 2024	GBP	9,343	USD	(12,346)	HSBC Bank Plc	131
13 December 2024	GBP	1,667	USD	(2,228)	HSBC Bank Plc	5
13 December 2024	EUR	19	GBP	(16)	HSBC Bank Plc	—
13 December 2024	USD	2,809	GBP	(2,112)	HSBC Bank Plc	(16)
13 December 2024	USD	18,043	GBP	(13,490)	HSBC Bank Plc	(27)
13 December 2024	USD	11,581,876	GBP	(8,841,201)	HSBC Bank Plc	(199,354)
13 December 2024	EUR	29,861,541	GBP	(25,289,888)	HSBC Bank Plc	(284,784)
13 December 2024	USD	76,998,216	GBP	(58,777,757)	HSBC Bank Plc	(1,325,338)
						(1,803,788)

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 DIVIDENDS PAID

During the year ended 30 September 2024, 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 EUR		GBP	02/01/2024	16/01/2024	0.00382800	7,571,213.17	28,985
L INC EUR		GBP	02/10/2023	16/10/2023	0.00413600	7,469,149.69	30,899
L INC GBP		GBP	02/01/2024	16/01/2024	0.00490800	32,148,483.37	157,785
L INC GBP		GBP	02/10/2023	16/10/2023	0.00543800	31,263,141.67	170,009
L INC GBP		GBP	01/07/2024	15/07/2024	0.00706700	32,114,575.13	226,953
L INC GBP		GBP	02/04/2024	16/04/2024	0.00602600	31,992,254.50	192,785
L INC USD		GBP	02/01/2024	16/01/2024	0.00373100	10,579,809.72	39,476
L INC USD		GBP	02/10/2023	16/10/2023	0.00458800	12,562,832.61	57,642
L INC EUR HEDGED		GBP	01/07/2024	15/07/2024	0.00545700	7,925,489.66	43,256
L INC EUR HEDGED		GBP	02/04/2024	16/04/2024	0.00465400	7,830,155.19	36,442
L INC USD HEDGED		GBP	01/07/2024	15/07/2024	0.00594200	10,871,603.04	64,603
L INC USD HEDGED		GBP	02/04/2024	16/04/2024	0.00505000	11,168,991.51	56,412
							1,105,247
Rathbone SICAV Multi-Asset Total Return Portfolio							
L INC EUR		GBP	02/01/2024	16/01/2024	0.00575000	2,267,531.31	13,039
L INC EUR		GBP	02/10/2023	16/10/2023	0.00563600	2,426,445.56	13,677
L INC GBP		GBP	02/01/2024	16/01/2024	0.00718400	14,151,411.21	101,664
L INC GBP		GBP	02/10/2023	16/10/2023	0.00710300	14,538,575.70	103,268
L INC GBP		GBP	01/07/2024	15/07/2024	0.00866800	12,514,311.06	108,474
L INC GBP		GBP	02/04/2024	16/04/2024	0.00716100	13,785,254.22	98,716
L INC USD		GBP	02/01/2024	16/01/2024	0.00572300	5,817,862.18	33,301
L INC USD		GBP	02/10/2023	16/10/2023	0.00596600	5,278,273.87	31,495
L INC EUR HEDGED		GBP	01/07/2024	15/07/2024	0.00676100	2,565,517.02	17,346
L INC EUR HEDGED		GBP	02/04/2024	16/04/2024	0.00562200	2,569,561.57	14,446
L INC USD HEDGED		GBP	01/07/2024	15/07/2024	0.00732900	7,339,949.58	53,801
L INC USD HEDGED		GBP	02/04/2024	16/04/2024	0.00601200	7,160,893.60	43,055
							632,282

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 DIVIDENDS PAID (continued)

Sub-Fund Name	Share Class	Currency	Ex Date	Pay Date	Rate per share	Number of shares	Total amount paid
Rathbone SICAV Ethical Bond Fund							
	L INC CHF	GBP	02/01/2024	16/01/2024	0.00831300	3,491,370.91	29,026
	L INC CHF	GBP	02/10/2023	16/10/2023	0.00844100	3,491,370.91	29,471
	L INC EUR	GBP	02/01/2024	16/01/2024	0.00867900	21,449,819.03	186,182
	L INC EUR	GBP	02/10/2023	16/10/2023	0.00882900	22,166,256.31	195,706
	L INC GBP	GBP	02/01/2024	16/01/2024	0.01095900	124,456,266.02	1,363,916
	L INC GBP	GBP	02/10/2023	16/10/2023	0.01110000	95,231,107.75	1,057,066
	L INC GBP	GBP	01/07/2024	15/07/2024	0.01182900	114,619,451.62	1,355,833
	L INC GBP	GBP	02/04/2024	16/04/2024	0.01163800	121,536,553.74	1,414,442
	L INC USD	GBP	02/01/2024	16/01/2024	0.00938900	10,898,804.40	102,334
	L INC USD	GBP	02/10/2023	16/10/2023	0.00939900	11,995,401.63	112,756
	L INC EUR HEDGED	GBP	01/07/2024	15/07/2024	0.00921700	19,270,838.77	177,622
	L INC EUR HEDGED	GBP	02/04/2024	16/04/2024	0.00910900	19,551,692.05	178,112
	L INC EUR HEDGED	GBP	01/07/2024	15/07/2024	0.01003700	10,590,318.21	106,297
	L INC EUR HEDGED	GBP	02/04/2024	16/04/2024	0.00984200	11,389,711.80	112,100
	L INC EUR HEDGED	GBP	01/07/2024	15/07/2024	0.00855500	3,491,370.91	29,870
	L INC CHF HEDGED	GBP	02/04/2024	16/04/2024	0.00877100	3,491,370.91	30,623
							6,481,356
Rathbone SICAV High Quality Bond Fund							
	Z INC EUR	GBP	02/01/2024	16/01/2024	0.00809900	5,380,953.00	43,581
	Z INC EUR	GBP	02/10/2023	16/10/2023	0.00747100	5,574,379.00	41,652
	Z INC GBP	GBP	02/01/2024	16/01/2024	0.00986100	24,423,884.34	240,844
	Z INC GBP	GBP	02/10/2023	16/10/2023	0.00889900	23,137,186.38	205,899
	Z INC GBP	GBP	01/07/2024	15/07/2024	0.01044500	6,460,789.63	67,483
	Z INC GBP	GBP	02/04/2024	16/04/2024	0.00996200	22,530,618.38	224,450
	Z INC EUR HEDGED	GBP	01/07/2024	15/07/2024	0.00861900	4,201,102.00	36,212
	Z INC EUR HEDGED	GBP	02/04/2024	16/04/2024	0.00828000	4,649,951.00	38,503
							898,624
							9,117,509

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 OUTSTANDING CASH AMOUNT

Rathbone SICAV High Quality Bond Fund was liquidated on 19 July 2024. As at 30 September 2024, a remaining cash balance of GBP 14,972.98 was held with HSBC Continental Europe, Luxembourg in order to pay all outstanding invoices with HSBC Continental Europe, Luxembourg and third parties.

17 SIGNIFICANT EVENTS

On 31 October 2023, Mr Michael Mark Webb, resigned from his position of Chairman of the Company. Mr Thomas Joseph Carroll, was appointed starting 1 November 2023, as a new Director, in replacement of Mr Michael Mark Webb.

Effective 2 November 2023, The Board of Directors of the Company decided to add the suffix "HEDGED" or "H" to each Class of Shares name that hedges currency exposure against the reference currency of each Sub-Fund is Pound Sterling (GBP) in order to make it clear to Shareholders which Class of Shares offers Share Class Hedging.

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

Effective 1 January 2024, the Board of Directors decided to apply the swing pricing mechanism to all Sub-Funds of the Company and to stop the dilution levy.

Effective 15 July 2024, Rathbones Asset Management Limited moved its office from 8 Finsbury Circus, London EC2M 7AZ, United Kingdom to 30 Gresham Street, London EC2V 7QN, United Kingdom.

The Board of Directors of the Company decided to liquidate Rathbone SICAV High Quality Bond Fund on 19 July 2024.

Effective 9 August 2024, all existing Share Classes L in Rathbone SICAV Ethical Bond Fund were renamed to Share Classes Z in order to better reflect how the Sub-Fund is managed.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18 SUBSEQUENT 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 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 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 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 Global Opportunities	With effect from 24 October 2024	5% of the Net Asset Value of the Sub-Fund	0.13%	0.06%

There were no other 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 year which are calculated as a percentage of the average Total Net Assets of the Share Class for the year-end.

Expense caps were implemented during the year on Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, Rathbone SICAV Multi-Asset Strategic Growth Portfolio and Rathbone SICAV Multi-Asset Total Return Portfolio. The TER figures are based on actual expenses incurred in the year and therefore in some cases are above the level of the expense cap, however ongoing expenses will not exceed the cap.

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	-	0.73%	0.83%	-	-
L ACC EUR HEDGED	0.85%	0.70%	0.83%	-	0.78%
L ACC GBP	0.83%	0.74%	0.82%	-	0.78%
L ACC USD HEDGED	0.84%	-	-	-	0.78%
L INC CHF HEDGED	-	-	-	-	-
L INC EUR HEDGED	-	0.68%	0.83%	-	-
L INC GBP	-	0.70%	0.82%	-	-
L INC USD HEDGED	-	0.69%	0.83%	-	-
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	1.84%	1.69%	1.82%	-	-
L0 ACC USD HEDGED	1.85%	1.72%	-	-	-
L1 ACC GBP	1.84%	1.69%	1.83%	-	-
L2 ACC GBP	1.84%	1.69%	1.83%	-	-
L3 ACC EUR HEDGED	-	1.72%	1.84%	-	-
L3 ACC GBP	-	1.70%	-	-	-
P0 ACC EUR HEDGED	1.85%	1.68%	1.84%	-	-
P1 ACC EUR HEDGED	-	1.72%	1.84%	-	-
P1 ACC GBP	-	1.70%	1.83%	-	-
P2 ACC EUR HEDGED	-	1.73%	1.84%	-	-
P2 ACC GBP	-	1.69%	1.82%	-	-
P3 ACC GBP	-	1.70%	1.82%	-	-

^ Share Classes L were renamed Share Classes Z on 9 August 2024.

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 2023 paid by FundRock to its staff:

EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

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.

UNAUDITED INFORMATION (continued)

REMUNERATION POLICY (continued)

Remuneration policy for the Investment Manager:

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	1,897	4,091	5,988	7
Risk takers	2,461	3,767	6,228	18
Other	159	198	357	1
Total remuneration code staff	4,517	8,056	12,573	26
Non-remuneration code staff	1,707	895	2,602	28
Total for the Investment Manager	6,224	8,951	15,175	54

The variable remuneration disclosed in the table above is for the financial period ended 31 December 2023, 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.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

As at 30 September 2024, 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.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Rathbone SICAV Ethical Bond Fund (the "Sub-Fund")
Legal entity identifier: 213800WDS5EEE8UGPW79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has an ethical investing approach and promotes environmental and/or social (E/S) characteristics by screening out issuers of corporate bonds wholly or materially involved in the following activities: alcohol manufacturing; alcohol retail; animal welfare violations, armaments, carbon intensive industries, poor employment practices, polluting the environment; gambling; human rights abuses; nuclear power; pornography; tobacco manufacturing. 100% of investments made passed the relevant screens.

100% of the fund's investments were issued by issuers that satisfied at least one of the following: strong employment practices; sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services.

Over the period reported, all of the Sub-Fund investments (excluding cash, deposits and money market instruments) were analysed using the ethical investment process and therefore promoted E/S characteristics.

● **How did the sustainability indicators perform?**

The Investment Manager utilised a combination of primary research, third party ESG data and risks, and international standards as inputs to indicators to measure attainment of E/S characteristics promoted by the Sub-Fund. Sustainability indicators' performance for the reporting period were as provided below.

Indicator: Adherence to exclusion standards (%)

The Sub-Fund applied negative screening criteria to exclude from its universe any issuers of corporate bonds in breach of any of the exclusion criteria. A summary of exclusion criteria is provided above and full details on the screening criteria applied can be found in the Sub-Fund's Ethical Criteria document.

All the Sub-Fund's investments (excluding cash, deposits and money market instruments) were screened against its ethical investment criteria.

Percentage (%) of the Sub-Fund held in excluded investments:

0% of the Sub-Fund held in excluded investments over the period covered by this report.

Indicator: Percentage of screening requests rejected due to ethical criteria

All issuers were subject to screening against the Sub-Fund's positive and negative criteria, conducted by Greenbank Investments' Ethical, Sustainable and Impact research team.

Percentage (%) new screening requests rejected due to the fund's screening criteria:

0% of new screening requests were rejected due to the fund's screening criteria over the period covered by this report.

Percentage (%) approved issuers where approval status changed to rejected due to a change in business activities or responsible business performance:

- Q1 – 0%
- Q2 – 0%
- Q3 – 0.6%
- Q4 – 0%
- Average – 0.15%

Indicator: Positive criteria (%)

To qualify for inclusion in the Sub-Fund's investable universe, issuers should demonstrate progressive or well-developed practices or policies in one of the following key areas: strong employment practices; sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services.

While many issuers match more than one positive aspect, we map the primary positive aspect for issuer to avoid double counting.

The breakdown of the Sub-Fund by primary positive aspect across each time period is shown below. (Please note that for Beneficial Products and Services we have also shown the top 5 sub categories, others included: Infrastructure for sustainable development mitigation technologies, improving the sustainability of buildings in urban environments, energy efficiency, zero/low emissions transport, products & services to serve growing elderly

population, water & sanitation services, digital economy, support for minority or conventionally excluded groups, educational products & services, habitat restoration, sports & leisure products and services, alternative energy and fuels, products, services & business models with lower biodiversity impacts, poverty alleviation, Support for entrepreneurship and SMEs, promote demand-side efficiency and/or reduce pressure on potable water supplies.)

	Q1	Q2	Q3	Q4	Average
Beneficial products and services	35.66	38.09	38.23	34.50	36.62
<i>Financial inclusion</i>	7.78	7.23	7.48	9.18	7.92
<i>Social & affordable housing</i>	6.33	6.06	6.71	6.67	6.44
<i>Renewable or low-carbon energy development</i>	7.54	9.25	9.72	7.67	8.55
<i>Increased social mobility</i>	2.27	1.67	1.75	1.63	1.83
<i>Pharmaceuticals & healthcare provision</i>	1.09	0.87	0.91	0.59	0.87
Community engagement	15.83	15.36	14.92	15.81	15.48
Strong employment practices	31.53	30.99	31.34	33.60	31.87
Sustainable environmental practices	13.72	11.62	13.41	13.76	13.13
Cash, forward currency and other net assets (unsettled trades, income and expense accruals etc)	3.26	3.94	2.09	2.34	2.91
Total	100.00	100.00	100.00	100.00	100.00

Key: Q1 % of portfolio at 28/12/23, Q2 % of portfolio at 28/03/24, Q3 % of portfolio at 28/06/24, Q4 % of portfolio at 30/09/24.

● ...and compared to previous periods?

Indicator: Adherence to exclusion standards (%)

In line with last year, all of the Sub-Fund's investments (excluding cash, deposits and money market instruments) were screened against its ethical investment criteria.

Percentage (%) of the Sub-Fund held in excluded investments:

Last period

0% of the Sub-Fund held in excluded investments over the period.

This period

0% of the Sub-Fund held in excluded investments over the period.

Indicator: Percentage of screening requests rejected due to ethical criteria

All issuers were subject to screening against the Sub-Fund's positive and negative criteria, conducted by Greenbank Investments' Ethical, Sustainable and Impact research team.

Percentage (%) new screening requests rejected due to the fund's screening criteria:

Last period

- Q1 – 0%
- Q2 – 20%
- Q3 – 33.30%
- Q4 – 0%
- Average – 16.70%

This period

- Q1 – 0%
- Q2 – 0%
- Q3 – 0%
- Q4 – 0%
- Average – 0%

Percentage (%) approved issuers where approval status changed to rejected due to a change in business activities or responsible business performance:

Last period

0% of the approved issuers where approval status changed to rejected due to a change in business activities or responsible business performance over the period.

This period

Percentage (%) approved issuers where approval status changed to rejected due to a change in business activities or responsible business performance

- Q1 – 0%
- Q2 – 0%
- Q3 – 0.6%
- Q4 – 0%
- Average – 0.15%

Indicator: Positive criteria (%)

To qualify for inclusion in the Sub-Fund's investible universe, issuers should demonstrate progressive or well-developed practices or policies in one of the following key areas: strong employment practices; sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services.

While many issuers match more than one positive aspect, we map the primary positive aspect for issuer to avoid double counting.

The breakdown of the Sub-Fund by primary positive aspect across each quarter last period is shown below. (Please note that for Beneficial Products and Services we have not included the top 5 subcategory comparison year on year as categories may change).

Key: Q1 % of portfolio at 28/12/23, Q2 % of portfolio at 28/03/24, Q3 % of portfolio at 28/06/24, Q4 % of portfolio at 30/09/23.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

	Last period					This period				
	Q1	Q2	Q3	Q4	Average	Q1	Q2	Q3	Q4	Average
Beneficial products and services	32.46	32.87	36.25	34.67	34.06	35.66	38.09	38.23	34.50	36.62
Community engagement	16.91	17.01	15.65	16.73	16.58	15.83	15.36	14.92	15.81	15.48
Strong employment practices	30.37	29.38	28.4	28.85	29.25	31.53	30.99	31.34	33.60	31.87
Sustainable environmental practices	18.06	18.56	16.19	17.15	17.49	13.72	11.62	13.41	13.76	13.13
Cash, forward currency and other net assets (unsettled trades, income and expense accruals etc)	2.20	2.18	3.49	2.60	2.62	3.26	3.94	2.09	2.34	2.91
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

The extent to which the environmental or social characteristics promoted by the financial product were met during the period covered by the periodic report was not subject to an assurance provided by one or more auditors or a review by one or more third parties.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A. The Sub-Fund does not commit to but may make sustainable investments as a result of and/or to achieve its investment objectives and policy.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The Sub-Fund does not commit to make sustainable investments. as a result of and/or to achieve its investment objectives and policy.

- — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A. The Sub-Fund does not commit to but may make sustainable investments as a result of and/or to achieve its investment objectives and policy.

— — — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A. The Sub-Fund does not commit to but may make sustainable investments as a result of and/or to achieve its investment objectives and policy.

However, the Sub-Fund did exclude investments that did not comply with international labour and human rights standards (such as the International Bill of Human Rights and ILO Core Conventions). Screen also implicitly excluded companies with a serious negative impact on the environment (which, combined with the human rights and labour rights considerations, would be expected to align with the core objectives of the OECD Guidelines for Multinational Enterprises).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors as a result of its investment process covered by this report.

As a minimum standard, some principal adverse impacts on sustainability were identified and mitigated through the application of the Rathbones' Group-level exclusion policy.

- Indicator: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons). Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in:
 1. Armaments -manufacture or sale of weapons and strategic military equipment (inclusive of controversial weapons: landmines, cluster munitions, nuclear weapons, etc.).

2. Nuclear power - construction of nuclear power plants, generation of electricity from nuclear power, or handling or reprocessing of radioactive waste.

- Indicator: Exposure to companies active in the fossil fuel sector
Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in mineral or aggregate extraction fossil fuel exploration and production. Also, issuers with convictions for serious or persistent pollution offences.
- Indicator: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; Number of identified cases of severe human rights issues and incidents.
Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in serious breaches of human rights, labour rights or environmental management standards. Non-compliance with standards set by the International Labour Organization and United Nations Universal Declaration of Human Rights, including direct use of child, forced or bonded labour.
- Indicator: investments in companies without sustainable land/agriculture practices; Natural species and protected areas. Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in unsustainable sourcing of commodities linked to habitat destruction.

Issuers then satisfied at least one of Sub-Fund's positive criteria requirements: sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services. The Sub-fund only invested in sovereign debt if issued as a green or social bond and geography was considered.

Where there were data gaps, the Sub-Fund made efforts to determine alignment to its objective; this included working with third parties and experts or making reasonable assumptions.



What were the top investments of this financial product?

An average* of the largest investments of financial product over the period were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/10/23 to 30/09/24

Largest investments	Sector	% Assets**	Country
UK GILT 1.5% 31/07/2053	Government Bonds	6.68	UNITED KINGDOM
HSBC FD 5.844% VRN PERP	Corporate Bonds - Financials	2.32	JERSEY
AXA SA 6.379% VRN PERP	Corporate Bonds - Financials	1.72	FRANCE
PHO 7.75% VRN 06/12/2053	Corporate Bonds - Financials	1.67	CAYMAN ISLANDS
BAN 2.25% VRN 04/10/2032	Corporate Bonds - Financials	1.59	SPAIN
LEG 3.75% VRN 26/11/2049	Corporate Bonds - Financials	1.59	UNITED KINGDOM
RI FINANCE 6.125% 11/28	Corporate Bonds - Financials	1.49	UNITED KINGDOM
RL FIN 4.875% VRN 10/49	Corporate Bonds - Financials	1.30	UNITED KINGDOM
BUP FIN 4.125% 14/06/2035	Corporate Bonds - Industrials	1.18	UNITED KINGDOM
INV 1.875% VRN 16/07/2028	Corporate Bonds - Financials	1.18	UNITED KINGDOM

SCOTTISH WIDOW 7% 16/6/43	Corporate Bonds - Financials	1.16	UNITED KINGDOM
ROY 3.622% VRN 14/08/2030	Corporate Bonds - Financials	1.15	UNITED KINGDOM
ATH HOL 6.625% 16/06/2028	Corporate Bonds - Financials	1.05	BERMUDA
ASSICUZI GN 6.269% PERP	Corporate Bonds - Financials	1.02	ITALY
AVIVA 6.875% VRN 20/05/58	Corporate Bonds - Financials	0.97	UNITED KINGDOM

*Based on quarterly averages

**Note figures have been rounded to two decimal places.



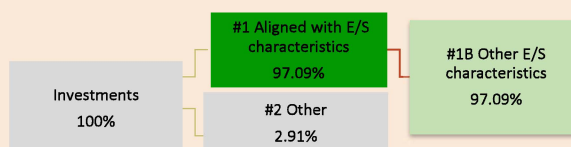
What was the proportion of sustainability-related investments?

N/A. Though 100% of the Sub-Fund's investments were analysed using the ethical investment process, the Sub-Fund does not commit to but may make sustainable investments as a result of and/or to achieve its investment objectives and policy.

What was the asset allocation?

97.09% of the Sub-Fund's net asset value under normal market conditions was analysed using the ethical investment process and was therefore aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

The remaining portion of up to 2.91% of the Sub-Fund's net asset value under normal market conditions consisted of investments that were not aligned to the environmental and/or social characteristics promoted by the Sub-Fund, including investments for which relevant data is not available and/or cash/cash equivalents, deposits, money market instruments and liquidities held on an ancillary basis, as permissible by the investment policy of the Sub-Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

	FY 2023	FY 2024
#1 Aligned with E/S characteristics	97.38%	97.09%
#2 Other	2.62%	2.91%
#1A Sustainable	0%	0%
#1B Other E/S characteristics	97.38%	97.09%
Taxonomy aligned	0%	0%
Other Environmental	N/A	N/A
Social	N/A	N/A

● ***In which economic sectors were the investments made?***

The Sub-Fund excludes organisations wholly or materially involved in environmental or high-carbon impact. This includes for example: mineral or aggregate extraction, fossil fuel exploration and production, agrochemical production, production of genetically modified seeds or foodstuffs; unsustainable sourcing of commodities linked to habitat destruction; manufacture of vehicles based on hydrocarbon fuels. Also, issuers with convictions for serious or persistent pollution offences.

Sectors over the period, as defined by the Investment Manager, were:

Sector	% Assets
Quarterly average (12m to 30/09/2024)	
Insurance	39.42
Banks	30.93
Social housing	4.86
Financial services	1.56
Renewable energy	2.75
Telecoms	1.02
Real estate	1.91
Infrastructure	0.28
Social finance	0.99
Supranational	2.27
Homebuilders	0.00
Consumer services	1.43
Government	7.82
Software and services	0.00
Entertainment resources	0.08
Food and beverage	0.00
Utilities	1.43
Environmental control	0.28
Mortgage-backed securities	0.01
Media and communications	0.03
Healthcare	0.05

Hedge	0.00
Cash & Cash Equivalents	2.91



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The Sub-Fund made ethical investments as part of its investment process but does not commit to invest in sustainable investments with an environmental objective aligned to or in account of the EU Taxonomy.


Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

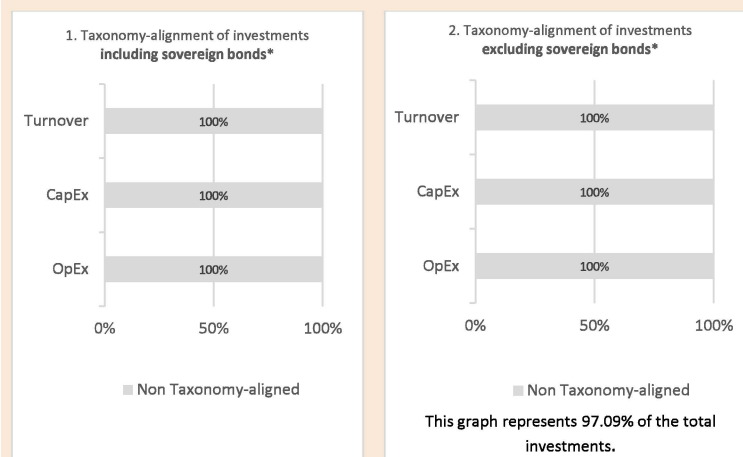
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



What was the share of investments made in transitional and enabling activities?

0%. The Sub-Fund did not target a specified minimum proportion of investments in transitional or enabling activities. The Sub-Fund instead adopts an ethical approach to investing and looks to invest in organisations that display good responsible business characteristics while avoiding those involved in significant social or environmental harm.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A. The Sub-Fund made ethical investments as part of its investment process but does not commit to invest in sustainable investments aligned to the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Sub-Fund made ethical investments as part of its investment process but does not commit to invest in sustainable investments with an environmental objective aligned to or in account of the EU Taxonomy.



What was the share of socially sustainable investments?

N/A. The Sub-Fund will make ethical investments as part of its investment process but does not commit to invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

2.91% of the Sub-Fund's net asset value portfolio under normal market conditions consisted of investments that were not aligned to the environmental and/or social characteristics promoted by the Sub-Fund, including investments for which relevant data is not available and/or cash/cash equivalents, deposits, money market instruments and liquidities held on an ancillary basis, as permissible by the investment policy of the Sub-Fund. These may be used to achieve the investment objective of the Sub-Fund but neither promote the environmental or social characteristics of the Sub-Fund, nor qualify as sustainable investments.

These financial instruments are not subject to any minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

As part of the investment process and contributing to the meeting of E/S characteristics promoted of the Sub-Fund, the Investment Manager applied a negative screening (to exclude any issuers of corporate bonds in breach of any of the exclusion criteria from its universe). Issuers also satisfied at least one of the Sub-Fund's positive criteria. To qualify for inclusion in the investable universe, issuers must have demonstrated progressive or well-developed practices or policies in one of the Sub-Fund's key ethical areas of focus. All the Sub-Fund's investments (excluding cash, deposits and money market instruments) were analysed using the ethical investment process. Over the reporting period, Greenbank ensured that 10 new ideas met the requirements of its robust framework².

Engagement action can typically help to promote the environmental and social characteristics or mitigate the risks they may pose. However, this is a corporate bond fund and so voting rights do not usually attach to its underlying holdings. Please see attached Rathbones Asset Management's bespoke engagement policy. The engagement analyst together with the fund management team have applied this to the Sub-Fund. Making a particular focus on net zero and Science Based Targets (SBTi) and beginning engagement with names that don't have those commitments outlined to gain an understanding as to why. Greenbank, which provides ethical screening services for the Sub-Fund, regularly engages with companies on a variety of issues. For example, as a business, Greenbank engaged with companies held in the fund on the following: Nature, Climate Change and Mental Health.

Through the World Benchmarking Alliance collaborative engagement initiative, a group for investors including Rathbones, wrote to companies invested to urgently assess and disclose their impact and dependencies on nature. This is a topic that represents systemic risk for institutions and the economy as a whole.

Greenbank met with an issuer as part of the Climate Action 100+ investor engagement initiative. The meeting covered how it is overcoming challenges relating to its net zero

² New issuers only; this did not count reviews or rescreens of existing holdings, though no holdings moved from approved to rejected over the period.

transition plan and its plans for wider disclosure on lobbying activities, Greenbank were satisfied with the progress the company is making on a broad range of issues.

Rathbones and Greenbank sent multiple letters to holdings reminding them of our climate related expectations and how we will be assessing net zero alignment going forward. We will continue to monitor the company's performance and will escalate engagement where appropriate to address concerns.

A global investor coalition on workplace mental health, comprising 55 investors with a combined \$9.6 trillion in assets under management including Greenbank, wrote to a holding. In 2024, they were placed in Tier 4 of the mental health benchmark and the coalition's letter provided recommended actions to support them in improving its formal approach to workplace mental health.



How did this financial product perform compared to the reference benchmark?

N/A. The Investment Manager did not use a reference benchmark in respect of the E/S characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

N/A.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A.

● **How did this financial product perform compared with the reference benchmark?**

N/A.

● **How did this financial product perform compared with the broad market index?**

N/A.



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