

RATHBONE ACTIVE INCOME AND GROWTH FUND

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

DIRECTORY	2
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	4
NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES	6
RISK AND REWARD PROFILE	8
DISCRETE ANNUAL PERFORMANCE	8
PORTFOLIO AND NET OTHER ASSETS	9
SUMMARY OF PORTFOLIO INVESTMENTS	14
STATEMENT OF TOTAL RETURN	15
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	15
BALANCE SHEET	16
NOTES TO THE FINANCIAL STATEMENTS	17
DISTRIBUTION TABLES	29
DIRECTORS' STATEMENT	33
STATEMENT OF THE MANAGER'S RESPONSIBILITIES	34
STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES	35
INDEPENDENT AUDITOR'S REPORT	36
GENERAL INFORMATION	39

RATHBONE ACTIVE INCOME AND GROWTH FUND

AUTHORISED FUND MANAGER (THE MANAGER)

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

Prior to 15 July 2024 the registered address for
Rathbones Asset Management Limited was:
8 Finsbury Circus
London EC2M 7AZ

DEALING OFFICE

SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

REGISTRAR

SS&C Financial Services International Limited
SS&C House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812
Authorised and regulated by the
Financial Conduct Authority

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

T Carroll – Chief Investment Officer and
Chief Executive Officer
E Renals – Chief Operating Officer
(resigned 2 December 2024)
JA Rogers – Chief Distribution Officer and
Chair of the Board
MS Warren – Non-Executive Director
J Lowe – Non-Executive Director

ADMINISTRATOR

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised and regulated by the
Financial Conduct Authority

TRUSTEE

NatWest Trustee and Depositary Services Limited
250 Bishopsgate
London EC2M 4AA
Authorised and regulated by the
Financial Conduct Authority

INVESTMENT OBJECTIVE AND POLICY

INVESTMENT OBJECTIVE

The objective of the fund is to deliver an annual income of 2.5% averaged over any rolling five-year period. The fund also aims to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index. There is no guarantee that this investment objective will be achieved over five years, or any other time period. We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

INVESTMENT POLICY

To meet the objective, the Fund Manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, structured products and commodities. Investment will be made directly in such assets or through collective investment schemes. The fund will not hold property directly but may make investments in property through other collective investment schemes. Collective investment schemes include authorised, unauthorised and alternative collective investment schemes including private equity funds. Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The Fund Manager defines restrictions on how much of the fund can be invested in different types of assets. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management Limited.

The Manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the Fund Manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

ETHICAL INVESTMENT POLICY

The fund will not invest directly in any company that derives more than 20% of its sales from gambling, high-interest-rate lending, pornography or from the manufacture of tobacco or tobacco products, alcohol or armaments.

The ethical investment policy does not apply to investments made through collective investment schemes.

INVESTMENT REPORT FOR THE YEAR ENDED 31 MARCH 2025

FUND PERFORMANCE

Portfolio performance over the year to end-March 2025 was +3.88%, underperforming CPI+3% which returned +5.91%. Performance over the period was held back by equity returns which were weak, with the portfolios allocation to equities delivering 1.85% over the period.

Fixed income delivered a positive absolute return with the portfolio's government bonds returning +1.66% and the portfolios corporate bonds returning +3.62%. Corporate bonds outperformed government bonds over the period.

Real estate and infrastructure delivered positive returns, up +3.9% and +6.34% respectively.

The portfolios allocation to commodities delivered particularly strong returns over the period, up +33.39%, assisted by the portfolio's allocation to gold.

PORTFOLIO ACTIVITY

Amazon, the leading online retailer, and cloud platform was added to the portfolio during the period. Amazon has demonstrated a capacity to enter new markets and act as a disruptor to the 'status' quo', focussing on foundational level building blocks that can be scaled to great advantage. While a material amount of its profitability is derived from its cloud service business – AWS – it is increasingly benefitting from its growing on-line retail presence, leveraging both its distribution and advertising reach to increase its returns on capital, profitability, and cash generation. We believe the long-term prospects of the business remain very attractive.

We exited the funds position in Palantir, which has performed exceptionally over the period we have invested. We opted to re-cycle the capital into Amazon and other technology shares.

The Fund reduced its exposure to third-party funds, exiting Rathbone High Quality Bond Fund, UBS Fund Solutions MSCI Japan ETF and iShares MSCI EM ex-China ETF, in favour of direct fixed income and equity exposure. At the same time, we increased exposure to Vanguard S&P 500 ETF, favouring an index approach to gain some of the Fund's North American equity exposure.

Over the period the Fund exited WisdomTree Hedged Physical Gold Fund, taking profits on our exposure; the fund retains a significant exposure to gold, notwithstanding this sale.

We have continued to increase the exposure to direct fixed income in the Fund. As a result, and amongst other changes, we purchased the United Kingdom Gilt 4.375% 03/07/2028, and we also added positions in two Treasury Bills, the UK Treasury Bill 0% 07/15/2024 and the UK Treasury Bill 0% 12/02/2024, both of which have subsequently matured.

MARKET OVERVIEW

Equity markets ended the period weak, with a rotation out of quality growth into more value-orientated parts of the market which benefitted the portfolio. Since then, the significant escalation in global trade tensions and extreme trade policy uncertainty created by the US administration on 2nd April, triggered a broad selloff in global markets. It remains unclear whether this uncertainty will continue to cloud the outlook for a short or long period of time given the arbitrary and significant shifts we have witnessed in President Trump's tariff policies.

Whilst it might be expected that this is a negotiation tactic from President Trump, and that he will eventually roll back such measures as part of a 'deal', this cannot be certain. And in the meantime, tariffs can still broadly be expected to raise consumer prices and reduce U.S. GDP growth, raising the prospects of 'stagflation' later in the year. While not guaranteed to trigger a recession, tariffs increase the risk. The same is true for other countries (expectations for higher inflation and lower growth), and while the impacts may not necessarily be as extreme as in the United States, other regions entered this period with less robust growth and with weaker economic output.

INVESTMENT REPORT FOR THE YEAR ENDED 31 MARCH 2025

(continued)

Tariffs also raise the chances of a trade war, with China and the EU demonstrating they have been prepared to retaliate. Export-driven economies like Europe, Japan, and East Asia, including China, are particularly vulnerable. However, we do not see grounds for making major changes to asset allocation in the Active Income and Growth Fund, and we currently see the shakeout in equity markets this year as a correction rather than the start of some sort of financial crisis. Central banks have interest rate-cutting capacity together with additional policy tools, as well as the option of fiscal stimulus as a counterweight to US policy, which we have seen already in Europe and China.

We expect conditions to remain volatile in the near-term which should provide us with opportunities to buy companies at attractive prices. The Active Income and Growth Fund was relatively well positioned leading into the year, with a balanced allocation across the key regions and significantly underweight North American equities relative to market capitalisation weighted indices. The Fund runs a diversified exposure across asset classes, to include fixed income, real estate, infrastructure, and commodities, which have provided significant diversification benefits to equities.

Our approach to asset allocation and investment selection remains active, identifying assets and investments that can deliver a combination of attractive returns and income, on which our investors depend.

James Codrington
Fund Manager

James Ayre*	Rob Lapsley*
Fund Manager	Fund Manager

* James Ayre and Rob Lapsley assumed Fund Manager responsibilities from James Codrington 10 February 2025.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

INCOME UNITS

	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	141.13p	133.02p	142.75p
Return before operating charges*	6.19p	13.17p	(4.67p)
Operating charges	(0.52p)	(0.47p)	(0.48p)
Return after operating charges*	5.67p	12.70p	(5.15p)
Distributions on income units	(4.44p)	(4.59p)	(4.58p)
Closing net asset value per unit	142.36p	141.13p	133.02p
*after direct transaction costs ¹ of:	0.04p	0.02p	0.01p

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

PERFORMANCE

Return after charges	4.02%	9.55%	(3.61%)
----------------------	--------------	-------	---------

OTHER INFORMATION

Closing net asset value	£200,088,903	£222,524,061	£214,305,303
Closing number of units	140,550,394	157,667,655	161,108,838
Operating charges**	0.43%	0.50%	0.54%
Direct transaction costs	0.03%	0.01%	0.01%

PRICES***

Highest unit price	151.98p	142.55p	143.80p
Lowest unit price	137.24p	128.57p	127.45p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

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

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

ACCUMULATION UNITS

	31.03.25 pence per unit	31.03.24 pence per unit	31.03.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.47p	98.83p	100.00p
Return before operating charges*	4.78p	9.98p	(0.88p)
Operating charges	(0.40p)	(0.34p)	(0.29p)
Return after operating charges*	4.38p	9.64p	(1.17p)
Distributions on accumulation units	(3.45p)	(3.45p)	(2.74p)
Retained distributions on accumulation units	3.45p	3.45p	2.74p
Closing net asset value per unit	112.85p	108.47p	98.83p
*after direct transaction costs ¹ of:	0.03p	0.01p	0.01p

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

PERFORMANCE

Return after charges	4.04%	9.75%	(1.17%)
----------------------	--------------	-------	---------

OTHER INFORMATION

Closing net asset value	£156,367	£150,298	£57,791
Closing number of units	138,567	138,567	58,475
Operating charges**	0.43%	0.49%	0.54%
Direct transaction costs	0.03%	0.01%	0.01%

PRICES***

Highest unit price	119.37p	108.59p	102.32p
Lowest unit price	106.33p	97.35p	93.17p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP and includes a synthetic element relating to the expenses paid by any investment funds which the fund holds.

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

RISK AND REWARD PROFILE

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



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

The risk and reward indicator moved from 4 to 5 during the reporting period.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
Rathbone Active Income and Growth Fund	3.88%	9.94%	-4.37%	6.34%	23.72%
UK Consumer Price Index +3%	5.87%	6.55%	13.76%	9.34%	3.46%

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter.

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

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

PERFORMANCE OVER 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Active Income and Growth Fund R Inc [#]	43.68%	28.72%	23.60%	33.82%	48.37%
UK Consumer Price Index +3%	45.18%	43.62%	41.35%	31.48%	26.70%
Rathbone Active Income and Growth Fund R Inc Volatility as % of FTSE Developed (£) [Target ≤66.67%]	65.77%	69.47%	68.44%	68.33%	68.15%

UK Consumer Price Inflation figures quoted with a 1 month lag.
Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.

Source: FE fundinfo.

R-class accumulation launched on 24 May 2022 which is less than 5 years, hence there are no comparatives.

[#]Launch date: 09/07/2012

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding		Value (note 1e) £	Percentage of total net assets
Debt Securities (31.03.24: 16.11%)			
Government Bonds (31.03.24: 7.48%)			
£1,142,000	UK Treasury 0.125% 22/03/26**	1,735,834	0.87
£1,223,630	UK Treasury 0.125% 10/08/28**	1,713,254	0.85
£1,050,000	UK Treasury 0.125% 22/03/29**	1,713,481	0.85
£1,192,000	UK Treasury 0.25% 31/07/31**	931,107	0.46
£3,975,000	UK Treasury 0.5% 22/10/61**	1,093,920	0.55
£2,087,155	UK Treasury 0.875% 31/01/46**	954,122	0.48
£1,042,364	UK Treasury 4.25% 31/07/34**	1,013,198	0.51
£1,642,000	UK Treasury 4.25% 07/03/36**	1,573,167	0.78
£4,600,913	UK Treasury 4.375% 07/03/28**	4,620,927	2.31
\$1,840,000	US Treasury 0.25% 15/07/29**	1,695,301	0.85
		17,044,311	8.51
Corporate Bonds (31.03.24: 8.63%)			
£1,700,000	Assicurazioni Generali 6.269% VRN Perp**	1,716,001	0.86
£1,830,000	Aviva 6.875% VRN 20/05/58**	1,814,893	0.91
£3,231,000	Barclays 3.75% VRN 22/11/30**	3,187,889	1.59
£2,100,000	Deutsche Bank 4% VRN 24/06/26**	2,093,007	1.05
£2,029,000	Goldman Sachs 3.125% 25/07/29**	1,881,343	0.94
SGD1,500,000	HSBC 5.3% VRN 26/03/34**	908,267	0.45
£2,130,000	Lloyds Banking 2.707% VRN 03/12/35**	1,794,925	0.90
£1,568,000	NatWest 3.619% VRN 29/03/29**	1,501,689	0.75
£1,515,000	Volkswagen Financial Services NV 2.25% 12/04/25**	1,513,705	0.75
£1,729,000	Zurich Finance Ireland 5.125% VRN 23/11/52**	1,638,156	0.82
		18,049,875	9.02
Total Debt Securities		35,094,186	17.53
Bond Funds (31.03.24: 5.95%)			
122,795	Capital Global High Income Opportunities Fund*	3,796,830	1.90
8,575,196	Fair Oaks Income	3,587,531	1.79
Total Bond Funds		7,384,361	3.69
United Kingdom (31.03.24: 21.10%)			
Oil and Gas (31.03.24: 3.17%)			
150,501	Shell	4,249,396	2.12

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Basic Materials (31.03.24: 2.39%)			
28,579	Croda International	834,507	0.42
48,942	Rio Tinto	2,244,725	1.12
		3,079,232	1.54
Industrials (31.03.24: 2.98%)			
57,500	Ashtead	2,383,375	1.19
167,850	Breedon	752,807	0.38
105,714	Howden Joinery	760,084	0.38
		3,896,266	1.95
Consumer Goods (31.03.24: 0.83%)			
46,619	Unilever	2,149,136	1.07
Healthcare (31.03.24: 3.19%)			
21,500	AstraZeneca	2,419,180	1.21
75,704	Genus	1,409,608	0.70
117,985	GSK	1,724,941	0.86
		5,553,729	2.77
Consumer Services (31.03.24: 3.01%)			
74,402	Compass Group	1,899,483	0.95
95,458	Experian	3,405,942	1.70
15,500	Intercontl Hotels	1,279,060	0.64
50,500	RELX	1,955,865	0.97
		8,540,350	4.26
Utilities (31.03.24: 0.50%)			
134,333	National Grid	1,355,420	0.68
Financials (31.03.24: 3.71%)			
201,865	Aviva	1,120,351	0.56
564,750	Baillie Gifford China Growth Trust	1,507,882	0.75
449,339	Barclays	1,293,198	0.65
236,985	HSBC (London listed)	2,071,012	1.03
331,186	Legal & General	803,457	0.40
8,802	London Stock Exchange Group	1,008,269	0.51
252,345	M&G	500,905	0.25
113,404	Savills	1,083,008	0.54
		9,388,082	4.69
Total United Kingdom		38,211,611	19.08

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Japan (31.03.24: 8.97%)			
44,600	Advantest	1,495,457	0.75
94,900	Amada	710,452	0.35
50,700	Daifuku	955,589	0.48
64,500	Hitachi	1,155,541	0.58
11,000	Hoya	955,995	0.48
2,800	Keyence	848,332	0.42
28,000	Nintendo	1,465,868	0.73
70,700	Sanwa	1,741,688	0.87
33,500	Shin-Etsu Chemical	735,019	0.37
98,000	Sony	1,909,037	0.95
Total Japan		11,972,978	5.98
Germany (31.03.24: 1.46%)			
204,323	TAG Immobilien	2,147,676	1.07
Netherlands (31.03.24: 2.23%)			
33,778	Aalberts Industries	881,963	0.44
3,505	ASML	1,777,553	0.89
Total Netherlands		2,659,516	1.33
United States (31.03.24: 11.74%)			
22,579	Alphabet 'A'	2,703,357	1.35
20,000	Amazon.com	2,947,899	1.47
30,457	Ares Capital	522,895	0.26
4,500	Cadence Design System	886,508	0.44
5,000	Chicago Mercantile Exchange.com	1,027,155	0.51
29,992	Coca-Cola	1,664,170	0.83
3,400	Facebook	1,517,863	0.76
2,200	Intuit	1,046,148	0.52
7,500	JP Morgan Chase & Co	1,425,102	0.71
4,936	Microsoft	1,433,476	0.72
17,500	Procter & Gamble	2,310,556	1.15
2,300	Roper Technologies	1,050,365	0.53
2,700	S and P Global Inc	1,063,182	0.53
8,500	Texas Instruments	1,183,974	0.59
3,400	Thermo Fisher Scientific	1,310,953	0.66
306,573	Vanguard S&P 500 ETF#	24,948,911	12.46
7,000	Visa 'A'	1,900,019	0.95
Total United States		48,942,533	24.44

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Singapore (31.03.24: 0.53%)			
85,780	DBS Goup	2,297,656	1.15
Switzerland (31.03.24: 2.32%)			
12,448	Nestlé (registered)	973,829	0.48
15,506	Swiss Reinsurance	2,036,706	1.02
Total Switzerland		3,010,535	1.50
Italy (31.03.24: 1.34%)			
5,741	Ferrari	1,873,760	0.94
Sweden (31.03.24: 0.53%)			
66,564	Sandvik	1,076,568	0.54
France (31.03.24: 1.22%)			
8,684	Schneider Electric	1,531,614	0.77
34,147	TotalEnergies	1,704,895	0.85
Total France		3,236,509	1.62
Canada (31.03.24: 0.61%)			
41,186	Brookfield Asset Management	1,522,212	0.76
17,000	Canadian Pacific Kansas City	925,105	0.46
Total Canada		2,447,317	1.22
Spain (31.03.24: 0.00%)			
20,392	Ind De Diseno Textil	782,287	0.39
Taiwan (31.03.24: 0.00%)			
8,435	Taiwan Semiconductor	1,084,411	0.54
Commodities (31.03.24: 6.20%)			
112,394	ETFs GBP Daily Hedged Physical Gold ETC ETF*	1,813,477	0.90
33,926	Gold Bullion Securities*	7,529,036	3.76
Total Commodities		9,342,513	4.66
Alternatives (31.03.24: 2.65%)			
1,225,712	GCP Infrastructure Investments	873,933	0.44
4,160,786	Sequoia Economic Infrastructure Income	3,253,735	1.62
Total Alternatives		4,127,668	2.06

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding		Value (note 1e) £	Percentage of total net assets
Structured Products (31.03.24: 3.28%)			
1,087,427	Barclays Bank ELN 14/11/28	1,084,273	0.54
1,687,000	Credit Agricole 1534 TOPIX Booster (300%) EIS	1,728,669	0.86
1,087,000	DJ STOXX Warrants 2027 Goldman	1,207,548	0.60
1,041,292	RBC Capital Markets 1303 New Issue FTSE Acceleration	1,211,023	0.61
Total Structured Products		5,231,513	2.61
Property Unit Trusts (31.03.24: 4.49%)			
10,540,901	Swiss Life Asset Managers UK*	7,857,188	3.92
Total value of investments (31.03.24: 96.61%)		188,780,786	94.27
Net other assets (31.03.24: 3.39%)		11,464,484	5.73
Total value of the fund as at 31 March 2025		200,245,270	100.00

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

Sectors/Countries eliminated since the beginning of the year:

Telecommunications	0.29%
UK Equity Funds	1.03%
Europe	1.80%
Denmark	1.29%
Australia	2.10%
Chile	0.27%
Jersey	0.42%

* Collectives

** Debt securities

Exchange Traded Funds

SUMMARY OF PORTFOLIO INVESTMENTS

	Value £	Percentage of total net assets
Equities	102,509,645	51.19
Bonds	35,094,186	17.53
Collective Investment Schemes	45,945,442	22.94
Structured Products	5,231,513	2.61
Total value of investments	188,780,786	94.27

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 31 MARCH 2025

	Note	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income					
Net capital gains	3		3,098,056		13,424,927
Revenue	4	6,785,155		7,513,232	
Expenses	5	(779,199)		(751,960)	
Net revenue before taxation		6,005,956		6,761,272	
Taxation	6	(113,282)		(181,944)	
Net revenue after taxation			5,892,674		6,579,328
Total return before distributions			8,990,730		20,004,255
Distributions	7		(6,680,198)		(7,333,615)
Change in net assets attributable to unitholders from investment activities			2,310,532		12,670,640

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 31 MARCH 2025

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to unitholders		222,674,359		214,363,094
Amounts receivable on issue of units	8,703,174		5,296,912	
Amounts payable on cancellation of units	(33,447,576)		(9,658,838)	
		(24,744,402)		(4,361,926)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		2,310,532		12,670,640
Retained distributions on accumulation units		4,781		2,551
Closing net assets attributable to unitholders		200,245,270		222,674,359

BALANCE SHEET AS AT 31 MARCH 2025

	Note	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Assets					
Fixed assets:					
Investments			188,780,786		215,130,667
Current assets:					
Debtors	8	3,471,886		2,662,392	
Cash and bank balances		10,223,834		9,162,075	
Total current assets			13,695,720		11,824,467
Total assets			202,476,506		226,955,134
Liabilities					
Creditors:					
Other creditors	9	(390,026)		(2,309,929)	
Distribution payable on income units		(1,841,210)		(1,970,846)	
Total liabilities			(2,231,236)		(4,280,775)
Net assets attributable to unitholders			200,245,270		222,674,359

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the Manager's responsibilities in relation to the report and accounts of the fund on page 34, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue

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

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

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

c) Treatment of scrip and special dividends

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

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

d) Treatment of expenses

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

e) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

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

For Level 3 structured products where no market price is readily available, daily valuations are obtained from the issuer of the product, via consulting brokers Atlantic House or Fortum Capital. These prices are issuers' quotes and are not resulting from active trading activity. These structures are bespoke to Rathbones Asset Management. We use Markit Valuations Limited as an independent provider to verify the issuer price on a daily basis. Valuations are verified utilising the agreed pricing models within the relevant structured product's prospectus and where applicable pricing supplements. Where prices are outside our accepted tolerance, they are verified with Atlantic House/ Fortem Capital and Markit Valuations Limited. On a quarterly basis Rathbones Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

f) Exchange rates

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

g) Taxation/Deferred tax

i) The fund was an unauthorised unit trust within the meaning of the Income Tax Act 2007 prior to 1 April 2014. Approval was received from the FCA to launch the fund, on 1 April 2014, as a Non-UCITS Retail Scheme (NURS) and was also approved by HMRC to enable the income to be streamed under the Tax Elected Fund (TEF) regime.

ii) As a TEF, the fund will be exempt from UK tax on capital gains on the disposal of investment assets and will be exempt on certain investment income.

h) Unit classes rights on termination, allocation of tax and distributable income

The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution.

On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court.

On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax and distributable income is done proportionally to the unitholders respective interests in the fund.

i) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

2 DISTRIBUTION POLICY

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

For the purpose of calculating the distribution available to unitholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to unitholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis.

A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

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

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL GAINS

	31.03.25 £	31.03.24 £
The net capital gains during the year comprise:		
Realised gains/(losses) non-derivative securities	10,901,269	(2,068,456)
Unrealised (losses)/gains non-derivative securities	(7,775,046)	15,524,369
Capital special dividends	39,834	—
Realised losses currency	(59,706)	(29,021)
Unrealised losses currency	(3,878)	(1,159)
Transaction charges	(4,417)	(806)
Net capital gains	3,098,056	13,424,927

4 REVENUE

	31.03.25 £	31.03.24 £
Dividends — UK Ordinary	1,164,784	1,581,112
— Overseas	2,460,125	2,628,382
— Unfranked	566,858	646,144
— Property income distributions	18,552	85,337
Interest on debt securities	2,189,683	2,198,236
Bank interest	385,153	374,021
Total revenue	6,785,155	7,513,232

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 EXPENSES

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		652,330		644,432
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	32,655		32,256	
Safe custody and other bank charges	15,346		(2,160)	
		48,001		30,096
Other expenses:				
Administration fees	51,183		51,424	
Audit fee*	13,162		14,018	
Printing and publication costs	3,277		3,256	
Registration fees**	9,282		8,734	
Bank interest payable	1,964		—	
		78,868		77,432
Total expenses		779,199		751,960

* Audit fees for 2025 are £11,000 excluding VAT (31.03.24: £11,750 excluding VAT).

** Registration fees will increase in line with inflation each year.

6 TAXATION

	31.03.25 £	31.03.24 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	95,602	158,698
Reclaimable tax written off	4,577	—
Windfall overseas tax recoveries	(811)	—
Irrecoverable income tax	—	17,909
Prior Period Adjustments	13,914	5,337
Current tax charge (note 6b)	113,282	181,944

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION (continued)

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (31.03.24: 20%). The differences are explained below.

	31.03.25 £	31.03.24 £
Net revenue before taxation	6,005,956	6,761,272
Corporation tax at 20%	1,201,191	1,352,254
Effects of:		
Revenue not subject to taxation	(728,692)	(858,966)
Tax deductible interest distributions	(443,753)	(426,717)
Tax relief on Indexed Linked Gilts	(28,746)	(66,571)
Corporate tax charge	—	—
Irrecoverable overseas tax	95,602	158,698
Reclaimable tax written off	4,577	—
Windfall overseas tax recoveries	(811)	—
Irrecoverable income tax	—	17,909
Prior Period Adjustments	13,914	5,337
Total tax charge for the year (note 6a)	113,282	181,944

c) Deferred tax

At the year end the fund had no surplus management expenses (31.03.24: £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

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

	31.03.25 £	31.03.24 £
Interim	4,738,320	5,356,663
Final	1,842,610	1,972,162
	6,580,930	7,328,825
Add: Amounts deducted on cancellation of units	130,184	26,563
Deduct: Amounts received on issue of units	(30,916)	(21,773)
Net distribution for the year	6,680,198	7,333,615

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

Net distribution for the year	6,680,198	7,333,615
Expenses charged to capital:		
Manager's periodic charge	(652,330)	(644,432)
All other fees	(124,905)	(107,528)
Balance brought forward	(16,173)	(18,500)
Balance carried forward	5,884	16,173
Net revenue after taxation	5,892,674	6,579,328

8 DEBTORS

	31.03.25 £	31.03.24 £
Amounts receivable for issue of units	198,580	248,903
Sales awaiting settlement	2,015,934	1,149,170
Accrued revenue	943,032	994,049
Taxation recoverable	314,340	270,270
Total debtors	3,471,886	2,662,392

9 OTHER CREDITORS

	31.03.25 £	31.03.24 £
Amounts payable for cancellation of units	—	500,417
Purchases awaiting settlement	310,020	1,687,000
Accrued expenses	26,800	65,357
Accrued manager's periodic charge	53,206	56,577
Taxation payable	—	578
Total other creditors	390,026	2,309,929

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 RECONCILIATION OF UNITS

	Income units	Accumulation units
Opening units issued at 01.04.24	157,667,655	138,567
Unit movements 01.04.24 to 31.03.25		
Units issued	6,016,271	—
Units cancelled	(23,133,532)	—
Closing units issued at 31.03.25	140,550,394	138,567

11 RELATED PARTY TRANSACTIONS

Management fees paid to Rathbones Asset Management Limited (the Manager) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 10.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Active Income and Growth Fund during the year (31.03.24: nil).

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

At the year end Allfunds Nominee Limited were significant shareholders in the fund (31.03.24: same).

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (31.03.24: nil).

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

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

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

The fund holds a number of Collective Investment Schemes which means the fund has indirect exposure to foreign currency risk, interest rate risk and credit risk as a result of these holdings (see the portfolio statement on page 9-13).

The fund does not make use of derivatives.

The main risks arising from the financial instruments are:

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(i) Foreign currency risk (continued)

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

	31.03.25 £	31.03.24 £
Currency:		
Australian dollar	—	3,377,672
Canadian dollar	1,523,690	1,367,973
Danish krone	16,572	2,885,774
Euro	10,718,938	15,120,098
Japanese yen	12,041,706	21,041,964
Mexican peso	—	1,770,966
Singapore dollar	3,206,550	2,083,696
Swedish krona	1,076,568	2,597,821
Swiss franc	3,196,419	4,370,927
US dollar	38,748,034	18,997,620
Pound sterling	129,402,453	148,790,156
	199,930,930	222,404,667
Other net assets not categorised as financial instruments	314,340	269,692
Net assets	200,245,270	222,674,359

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £6,411,680 (31.03.24: £6,692,228). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £7,836,497 (31.03.24: £8,179,390). These calculations assume all other variables remain constant.

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate changes.

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

	31.03.25 £	31.03.24 £
Fixed rate assets:	14,792,512	14,263,692
Floating rate assets:	31,736,531	26,343,215
Assets on which no interest is paid:	155,633,123	186,078,535
Liabilities on which no interest is paid:	(2,231,236)	(4,280,775)
	199,930,930	222,404,667
Other net assets not categorised as financial instruments	314,340	269,692
Net assets	200,245,270	222,674,359

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk *(continued)*

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

	31.03.25		31.03.24	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit ratings				
Investment grade	35,094,186	17.53	40,033,771	17.98
Below investment grade	—	—	2,009,387	0.90
Total Bonds	35,094,186	17.53	42,043,158	18.88

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

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

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

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £18,878,079 (31.03.24: £21,513,067). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £18,878,079 (31.03.24: £21,513,067). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

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

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 PORTFOLIO TRANSACTION COST

For the year ended 31 March 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	36,553,270	14,621	0.04	10,670	0.03
Bond transactions	41,348,949	4,657	0.01	—	—
Fund transactions	11,977,204	4,791	0.04	—	—
Corporate actions	195,648	—	—	—	—
Total purchases before transaction costs	90,075,071	24,069		10,670	
Total purchases including commission and taxes	90,109,810				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	48,111,336	19,245	0.04	246	—
Bond transactions	10,078,555	1,205	0.01	—	—
Fund transactions	27,290,543	6,790	0.02	1	—
Corporate actions	32,931,772	—	—	—	—
Total sales including transaction costs	118,412,206	27,240		247	
Total sales net of commission and taxes	118,384,719				

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.01%

For the year ended 31 March 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	12,863,792	4,711	0.04	1,658	0.01
Bond transactions	54,998,845	1,910	—	—	—
Fund transactions	18,506,715	7,403	0.04	3	—
Total purchases before transaction costs	86,369,352	14,024		1,661	
Total purchases including commission and taxes	86,385,037				

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 PORTFOLIO TRANSACTION COST (continued)

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	27,720,122	11,088	0.04	419	—
Bond transactions	945,590	—	—	—	—
Fund transactions	10,208,031	1,323	0.01	26	—
Corporate actions	56,186,015	—	—	—	—
Total sales including transaction costs	95,059,758	12,411		445	
Total sales net of commission and taxes	95,046,902				

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.23% (31.03.24: 0.30%).

15 FAIR VALUE OF INVESTMENTS

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

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

For the year ended 31 March 2025

Category	1	2	3	Total
	£	£	£	£
Investment assets				
Equities	101,001,763	—	1,507,882	102,509,645
Bonds	9,714,885	25,379,301	—	35,094,186
Collective Investment Schemes	24,948,911	20,996,531	—	45,945,442
Structured Products	—	—	5,231,513	5,231,513
	135,665,559	46,375,832	6,739,395	188,780,786

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 FAIR VALUE OF INVESTMENTS (continued)

For the year ended 31 March 2024

Category	1	2	3	Total
Investment assets	£	£	£	£
Equities	115,180,668	—	2,818,893	117,999,561
Bonds	14,629,077	16,042,707	9,684,374	40,356,158
Collective Investment Schemes	20,895,892	35,879,056	—	56,774,948
	150,705,637	51,921,763	12,503,267	215,130,667

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2025

DIVIDEND AND INTEREST DISTRIBUTION (PENCE PER UNIT)

First Interim

Group 1 – Units purchased prior to 1 April 2024

Group 2 – Units purchased on or after 1 April 2024 and on or before 30 June 2024

Income units	Income	Equalisation	Paid 30.08.24	Paid 31.08.23
Dividend Distribution				
Group 1	0.66	—	0.66	0.78
Group 2	0.37	0.29	0.66	0.78
Non-dividend Distribution				
Group 1	0.50	—	0.50	0.63
Group 2	0.29	0.21	0.50	0.63

Accumulation units	Income	Equalisation	Accumulated 30.08.24	Accumulated 31.08.23
Dividend Distribution				
Group 1	0.52	—	0.52	0.58
Group 2	0.52	—	0.52	0.58
Non-dividend Distribution				
Group 1	0.38	—	0.38	0.47
Group 2	0.38	—	0.38	0.47

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2025

(continued)

DIVIDEND AND INTEREST DISTRIBUTION (PENCE PER UNIT) (continued)

Second Interim
 Group 1 – Units purchased prior to 1 July 2024
 Group 2 – Units purchased on or after 1 July 2024 and on or before 30 September 2024

Income units	Income	Equalisation	Paid 29.11.24	Paid 30.11.23
Dividend Distribution				
Group 1	0.72	—	0.72	0.78
Group 2	0.33	0.39	0.72	0.78
Non-dividend Distribution				
Group 1	0.29	—	0.29	0.32
Group 2	0.13	0.16	0.29	0.32
Accumulation units	Income	Equalisation	Accumulated 29.11.24	Accumulated 30.11.23
Dividend Distribution				
Group 1	0.56	—	0.56	0.57
Group 2	0.56	—	0.56	0.57
Non-dividend Distribution				
Group 1	0.22	—	0.22	0.25
Group 2	0.22	—	0.22	0.25

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2025

(continued)

DIVIDEND AND INTEREST DISTRIBUTION (PENCE PER UNIT) (continued)

Third Interim

Group 1 – Units purchased prior to 1 October 2024

Group 2 – Units purchased on or after 1 October 2024 and on or before 31 December 2024

Income units	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Dividend Distribution				
Group 1	0.22	—	0.22	0.51
Group 2	0.07	0.15	0.22	0.51
Non-dividend Distribution				
Group 1	0.74	—	0.74	0.32
Group 2	0.26	0.48	0.74	0.32
Accumulation units	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Dividend Distribution				
Group 1	0.17	—	0.17	0.39
Group 2	0.17	—	0.17	0.39
Non-dividend Distribution				
Group 1	0.59	—	0.59	0.24
Group 2	0.59	—	0.59	0.24

DISTRIBUTION TABLES FOR THE YEAR ENDED 31 MARCH 2025

(continued)

DIVIDEND AND INTEREST DISTRIBUTION (PENCE PER UNIT) (continued)

Final

Group 1 – Units purchased prior to 1 January 2025

Group 2 – Units purchased on or after 1 January 2025 and on or before 31 March 2025

Income units	Income	Equalisation	Payable 30.05.25	Paid 31.05.24
Dividend Distribution				
Group 1	0.76	—	0.76	0.52
Group 2	0.54	0.22	0.76	0.52
Non-dividend Distribution				
Group 1	0.55	—	0.55	0.73
Group 2	0.39	0.16	0.55	0.73
Accumulation units	Income	Equalisation	Allocated 30.05.25	Accumulated 31.05.24
Dividend Distribution				
Group 1	0.59	—	0.59	0.50
Group 2	0.59	—	0.59	0.50
Non-dividend Distribution				
Group 1	0.42	—	0.42	0.45
Group 2	0.42	—	0.42	0.45

Equalisation

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

DIRECTORS' STATEMENT

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

JA Rogers T Carroll
for Rathbones Asset Management Limited
Manager of Rathbone Active Income and Growth Fund
25 June 2025

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE RATHBONE ACTIVE INCOME AND GROWTH FUND

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the Net revenue and of the net capital gains on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 (updated in 2017);
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding of the assets of the Fund. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware; and
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the fund has adequate resources to continue in operational existence for the period of at least twelve months from when the financial statements are authorised for issue.

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the Manager of the Fund and authorised for issue on 25 June 2025.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE ACTIVE INCOME AND GROWTH FUND (THE SCHEME) FOR THE YEAR ENDED 31 MARCH 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

1. the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
3. the value of units in the Scheme is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
5. the Scheme's income is applied in accordance with the Regulations; and
6. the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AIFM:

1. has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and the Scheme documents; and
2. has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services of Rathbone Active
Income and Growth Fund
25 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE ACTIVE INCOME AND GROWTH FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbone Active Income and Growth Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 31 March 2025 and of the net revenue and the net capital gains on the property of the fund for the year ended 31 March 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 15

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE ACTIVE INCOME AND GROWTH FUND (continued)

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF TRUSTEE AND MANAGER

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the fund and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager 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 manager 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 manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK)

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the fund's industry and its control environment, and reviewed the fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Fund Manager about their own identification and assessment of the risks of irregularities, including those that are specific to funds.

We obtained an understanding of the legal and regulatory frameworks that the fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the fund's ability to operate or to avoid a material penalty.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE ACTIVE INCOME AND GROWTH FUND (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent source.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 31 March 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

USE OF OUR REPORT

This report is made solely to the fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
25 June 2025

GENERAL INFORMATION

CHANGE OF FUND MANAGER

James Ayre and Rob Lapsley assumed Fund Manager responsibilities from James Codrington 10 February 2025.

AUTHORISED STATUS

The Rathbone Active Income and Growth Fund is a non-UCITS retail scheme (NURS) and qualifies as an alternative investment fund within the meaning of AIFMD.

The fund falls under the TEF regime and it is the intention that the fund will continue to meet the conditions to be treated as such.

The currency of the fund is pounds sterling.

ELIGIBLE INVESTORS

An eligible investor is any person who is and who will, throughout the period for which it is a unitholder, remain:

- (a) a charity as defined in paragraph 1(1) of Schedule 6 Finance Act 2010 which:
 - (i) holds the units for qualifying charitable purposes within the meaning of paragraph 1(2) Schedule 8, Finance Act 2003; and
 - (ii) applies any income or gain accruing to it in respect of its units for charitable purposes only; or
- (b) a unit trust scheme (as defined in section 101(4) Finance Act 2003) in which all the unitholders are charities falling within point (a) above.

VALUATION OF THE FUND

The fund is valued on each business day at 12 noon to set the prices at which units in the fund may be bought or sold. Valuations may be made at other times on business days with the Trustee's approval.

STEWARDSHIP CODE

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

BUYING AND SELLING OF UNITS

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the dealing office. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of units are required to enter their registration details on the form supplied with their contract note. Once units are paid for these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by dispatch to the dealing office of the authorisation to sell duly completed by all unitholders.

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

Unitholders may sell units on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of units will not take place if dealing in the units is suspended by operation of law or any statute for the time being in place.

The minimum initial investment for units at present is to the value of £10,000 which may be varied by the Manager. Thereafter holders may invest additional amounts to the value of £2,000 or more from time to time as they wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The Manager currently receives an annual remuneration for managing the property of the fund at the rate of 0.3%.

GENERAL INFORMATION (continued)

STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 31 March and 30 September.

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

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

PRICES

Prices are available on our website rathbonesam.com

OTHER INFORMATION

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

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

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

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

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA ELIGIBILITY

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

RISK FACTORS

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

VALUE ASSESSMENT

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

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

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

GENERAL INFORMATION (continued)

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

OTHER FUNDS

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

Rathbone Core Investment Fund for Charities
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

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

FURTHER DETAILS

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

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

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

DATA PROTECTION

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

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

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

GENERAL INFORMATION (continued)

AIFMD REMUNERATION

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

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

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,923	4,091	6,014	7
Risk takers	2,592	3,767	6,359	18
Other	161	198	359	1
Total remuneration code staff	4,676	8,056	12,732	26
Non-remuneration code staff	1,856	895	2,751	28
Total for the Manager	6,532	8,951	15,483	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2024, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the AIFs 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.



Rathbones Asset Management

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

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