



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 2025**

CONTENTS

MANAGEMENT AND ADMINISTRATION	2
INVESTMENT OBJECTIVES	3
DIRECTORS' REPORT	6
INVESTMENT MANAGERS' REPORT	8
REPORT OF THE <i>RÉVISEUR D'ENTREPRISES AGRÉÉ</i>	19
STATEMENT OF NET ASSETS	22
STATEMENT OF OPERATIONS	23
STATEMENT OF CHANGES IN NET ASSETS	24
STATISTICAL INFORMATION	25
SCHEDULE OF INVESTMENTS	29
RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO	29
RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO	34
RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO	40
RATHBONE SICAV ETHICAL BOND FUND	46
RATHBONE SICAV GLOBAL OPPORTUNITIES	53
NOTES TO THE FINANCIAL STATEMENTS	55
UNAUDITED INFORMATION	77

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

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

MANAGEMENT AND ADMINISTRATION

BOARD OF DIRECTORS

Mr Thomas Joseph Carroll (Chairman)
Director,
Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
United Kingdom

Mrs Suman Sharma
(resigned on 13 August 2025)

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

Mr Garvan Rory Pieters (Independent Director)

Partner,
The Directors' Office
1B, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Mr Stephen John Wood

(appointed on 13 August 2025)
Director,
Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
United Kingdom

REGISTERED OFFICE

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

MANAGEMENT COMPANY

FundRock Management Company S.A.
(until 31 December 2024)
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Grand Duchy of Luxembourg

(from 1 January 2025)
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5, Heienhaff
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Grand Duchy of Luxembourg

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

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

INVESTMENT MANAGER

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

CABINET DE RÉVISION AGRÉÉ

Deloitte Audit
Société à responsabilité limitée
20, boulevard de Kockelscheuer
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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 a level of volatility that is that of the FTSE Developed Market Index (or up to 10% above or below this level). There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

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

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

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

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

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

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

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

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

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

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RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

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

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

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

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

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RATHBONE SICAV ETHICAL BOND FUND

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

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

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

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

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

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

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

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 of the Sub-Fund, is made available in the annex to the unaudited section of the annual report on page 81.

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

INTRODUCTION

This Directors' Report is issued by Rathbone Luxembourg Funds SICAV as part of the annual report and accounts. The report summarises key activities, performance, governance, and outlook for the period under review, reflecting our ongoing commitment to transparency, robust oversight, and sustainable investment practices.

FUND STRUCTURE AND MANAGEMENT

The SICAV (Société d'Investissement à Capital Variable) structure offers investors flexibility, transparency, and access to a diversified portfolio managed by experienced professionals. Rathbone Asset Management Ltd (RAM) is the Investment Manager. The Board of Directors of the Company has appointed FundRock as the Management Company.

The Company has decreased by 2.8% from GBP 650m to GBP 632m. This is mainly due to market conditions over the period.

COMPANY'S DIRECTORS

There has been a change in directors this year. Mrs Suman Sharma stood down as director in August 2025 and Stephen Wood has been welcomed on to the Board.

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

- Tom Carroll, RAM CEO
- Stephen Wood, RAM Director of Operations & Delivery
- Garry Pieters, Non-Executive Director and Chair of the Board

MARKET REVIEW AND FUND PERFORMANCE

Markets have been mixed in the last year with equity markets negatively impacted by the news from China's Deepseek's on its low-cost open-source AI model in January and the uncertainty around tariff announcements by President Trump on 'Liberation Day' following closely, before rebounding strongly with AI-related businesses driving markets through the summer and equity markets becoming more concentrated again.

Rathbone SICAV Global Opportunities has lagged the FTSE World over the last twelve months, due to the narrow market leadership, and the more defensive positioning of the portfolio.

Rathbone SICAV Ethical Bond Fund has done well with performance ahead of the iBoxx Sterling Corporate Bond index over 1, 3 and 5 years.

The Multi-Asset Sub-Funds have had a good year with Rathbone SICAV Multi-Asset Strategic Growth Portfolio and Rathbone SICAV Multi-Asset Enhanced Growth Portfolio both ahead of their CPI-based objectives over both 1 and 3 years, driven by the strength in risk assets. Rathbone SICAV Multi-Asset Total Return Portfolio slightly lagging the still elevated Bank of England Base Rate + 2% objective.

GOVERNANCE AND OVERSIGHT

Rathbone Luxembourg Funds SICAV is committed to maintaining the highest standards of corporate governance. Regular board meetings were held to review investment performance, risk controls, regulatory compliance, and operational matters. The Board ensures that all activities are aligned with the best interests of clients and in accordance with applicable laws and regulations.

EQUALITY AND DIVERSITY

Rathbones Asset Management (RAM) is committed to reducing diversity imbalances through attracting, cultivating and retaining diverse talent. This covers multiple aspects of diversity including race and ethnicity, gender and socioeconomic background. Our priorities are focused on education and implementing practical steps that support a more diverse workforce for the future e.g. enhancements to recruitment practices, specific development needs and management training.

Our purpose – to think, act and invest responsibly – is central to our culture. We keep the future in mind with every decision we make, including how we nurture our people. We strive to create a highly engaged workforce – one that is motivated to build a lasting legacy for clients, colleagues and society. We want everyone at Rathbones to feel they can forge a rewarding career and get what they want from life. Our culture is an important way that we nurture a better work life balance. We are a people business and at Rathbones specifically we nurture long-lasting client relationships and have valued low colleague turnover, we're proud of our culture of longevity.

RISK MANAGEMENT

Effective risk management remains central to our investment process. The Company is subject to comprehensive risk assessments, including market, credit, liquidity, and operational risks. Mitigation strategies are implemented through portfolio diversification, rigorous due diligence, and ongoing monitoring. The Board of Directors and Investment Manager team continuously review risk exposures to safeguard investor interests.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INTEGRATION

At Rathbones Asset Management, we believe it is in the best interests of our clients that the companies we invest in adopt best practice in managing environmental, social and governance (ESG) risks. This provides each company with a framework for managing its operations in the long-term interests of its shareholders. We see it as our responsibility to be good, long-term stewards of our clients' wealth, as outlined in our responsible investment policy.

OUTLOOK

Looking ahead, the Board of Directors remains cautiously optimistic about the prospects for the Company. We anticipate continued market uncertainty but believe our active management, robust risk controls, and focus on quality investments position the funds well for future growth. We remain dedicated to delivering superior outcomes for our investors. As we move forward, we look to broaden the range within the Company which targets international investors focussed on highly active funds.

ACKNOWLEDGEMENTS

The Board of Directors would like to thank our shareholders, investment partners, and employees for their ongoing support and commitment. We look forward to another year of prudent management and value creation.

INVESTMENT MANAGERS' REPORT

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

PERFORMANCE

Over the year ended 30 September 2025, the Sub-Fund (L-class accumulation units) gained 9.5%. For the same period the Sub-Fund's UK CPI + 5% benchmark returned 8.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 97%, compared with a target of 100%.

PORTFOLIO ACTIVITY

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

We sold simulation software developer Ansys. The company was getting bought by Synopsys, another simulation developer, albeit one focused more on computer chip design than on products like the cars, bridges and other engineering problems that Ansys majored in. As part of the acquisition deal (which completed in July), we would receive a cash payment and stock in Synopsys. We sold before it closed, taking the premium from the share price. We already hold Cadence Design Systems which is heavily involved in all areas of chip design and didn't see the need to hold Synopsys too.

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

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

The cash went into a few other ideas that we have been working on in the background for some time. The first was private equity, specialty insurance, infrastructure funding and capital markets mash-up KKR & Co, which we started buying in the fourth quarter of 2024. Private equity should benefit from a pro-business US administration and lower interest rates, should they arrive: they make it easier for high-cashflow businesses to pull off lucrative leveraged buyouts and increases the value of exits from successful start-ups.

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

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

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

Another addition was American insurance broker Brown & Brown (B&B). While it does have offices around the world, including here in the UK, about 90% of its sales are made in the US. Insurance, especially home and general insurance, is ubiquitous and often mandatory, but that doesn't necessarily mean it's a great business to be in. It's plagued by uncertain forecasts of claims and at the mercy of higher-than expected costs for repairs or replacement. Another unfortunate truth is that insurers are often massive bond portfolios with a business strapped on the side: they keep all the premiums customers pay them in bonds, typically corporate ones. That can make them quite sensitive to sharp changes in interest rates, with upward shocks particularly nasty. But selling the insurance – brokering – is another story. With insurance becoming more complex and businesses (who make up the majority of B&B's customer base) often requiring multiple lines of insurance, brokers are becoming even more useful. Paid commissions upfront, they are highly cash generative, but don't take the risk of the underwriting themselves. They perhaps don't offer as much upside, but we think Brown is a quality operator that can grow steadily over the coming years.

Another purchase was transatlantic cement and aggregates supplier CRH. We think the increased spending on infrastructure in the US especially, given historic underinvestment, should buoy sales growth. If companies continue to reshore factories and offices in America, that means more buildings, which boosts the market for CRH's cement. Meanwhile, as mortgage rates fall back it could revitalise new home building, which means more concrete slabs laid. We could also hope for a boost in British construction driven by loosened planning laws, albeit the UK accounts for just a tenth of CRH's business.

Finally, we sold diabetes monitoring business Dexcom. An unexpected market update in 2024 revealed issues with the reorganisation of its salesforce. Demand for the company's glucose monitoring equipment had been growing strongly and we had anticipated it would continue for several years or more. The sales team changes significantly hurt order flow and led to loss of market share. Problem at the company persisted, creating worse results, so we sold.

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

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

This messy mix of policies – where it's difficult to know which countervailing forces will prevail – leaves a lot of tinder around for people to create whichever campfire tale they want to tell. Some people make the case that inflation is about to rip higher, leading the US Federal Reserve to abandon any further interest rate cuts it had hoped to make. Others say America is on the cusp of recession.

INVESTMENT MANAGERS' REPORT (continued)

Some argue both: that 'stagflation' (stagnant growth along with higher inflation and unemployment) is approaching. We think all three are unlikely.

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

PERFORMANCE

Over the year ended 30 September 2025, the Sub-Fund (L-class accumulation units) gained 8.3%. For the same period the Sub-Fund's UK CPI + 3% benchmark returned 6.8%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 68%, compared with a target of 67%.

PORTFOLIO ACTIVITY

It was a volatile year for government bonds. Yields trended steadily higher for all developed government bonds (so prices have fallen), yet there were plenty of periods where yields sank significantly. This shows that bonds are once again providing the portfolio protection against stock market falls that characterised them in the past.

Given investors' concerns about the large government deficits being run in the US and UK, we have spread our government bond exposure a bit further afield than simply the UK and US. We have government bonds in Europe and Asia, trying to balance yield with the risks of worsening government deficits and currency fluctuations. We sold some of our Australian Government 1% 2031 to raise the cash in April.

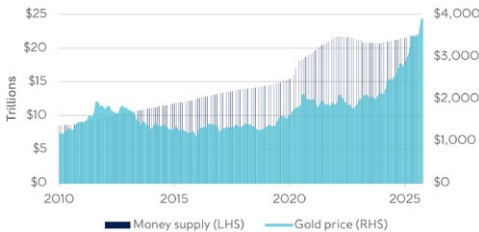
With bonds very volatile early in the period, we did a lot of buying and selling of government bonds, both here and abroad. This included selling the US Treasury 1.875% 2032 and the 4.125% 2027 which we had bought earlier in the period and buying the US Treasury 4.625% 2035.

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INVESTMENT MANAGERS' REPORT (continued)

After reducing our gold towards the end of last year because of concerns slower interest rate cuts might be a headwind, the yellow metal has continued to forge ahead. Since the beginning of 2025, gold has jumped 46% (37% in sterling because of general dollar weakness). This seems to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. With this in mind, we wanted exposure to gold, yet we are still aware that the price is very high, historically speaking.

US MONEY SUPPLY VS GOLD PRICE



Source: FRED, FactSet; M2 money supply, gold price per troy ounce, 1 Jan 2010 to 30 Sep 2025

To reinvest in gold while keeping protection in place in case of a big fall from its high level, we bought the Goldman Sachs 15% Callable Gold structured product. This gives us the return of gold but with complete capital protection if the gold price falls over its five-year life. The trade-off is that the issuer can redeem the product at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%.

We bought another structured product, this one linked to US interest rates. The Société Générale Balloon Phoenix Autocall 2035 pays a 3.4% coupon every quarter that the US 10-year swap rate is between 3.5% and 4.5% (the swap rate is the fixed rate that an investor will accept to pay whatever the floating rate of interest is for the coming 10 years). If the swap rate is above 4.5% at quarterly coupon time, we won't get our coupon; if the rate falls below 3.5% at quarterly coupon time, the product matures

early and we get our money back. Our capital is completely protected as long as the investment bank remains solvent. At the end of the quarter, the swap rate was 3.63%.

These structured products come with counterparty risk – i.e. the risk that they might go bust and not have the money to pay you what you're owed. This is a small risk, given the banks we are dealing with are huge global institutions. However, we reduced this risk for the Société Générale autocall by swapping an uncollateralised version of it for one that is collateralised. This means that Société Générale has pledged assets to us that can be taken by us if it can't pay. It's like the difference between a personal loan and a mortgage.

We made the same decision for the Bank of America European Catapult Strategy structured product, selling the uncollateralised version and buying a collateralised one. This product takes advantage of a regulatory requirement for large insurers to buy 'put options' with very short lives to protect the value of their investments. (Put options work a bit like insurance in that you pay an upfront fee and in return put a floor on your losses.) This demand tends to make the options more expensive than they would otherwise be. Our Catapult product takes advantage by selling the abnormally expensive short-dated put options and buying slightly longer-dated put options (which are cheaper).

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

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The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

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

There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

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 2025, the Sub-Fund (L-class accumulation units) gained 5.9%. For the same period the Sub-Fund's benchmark, the Bank of England Base Rate + 2%, returned 6.6%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 44%, compared with a target of 33%.

PORTFOLIO ACTIVITY

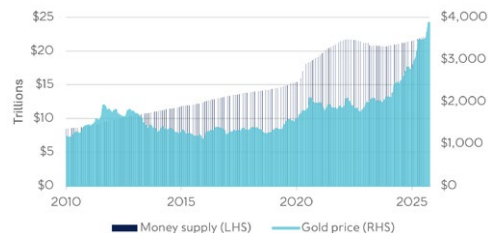
It was a volatile year for government bonds. Yields trended steadily higher for all developed government bonds (so prices have fallen), yet there were plenty of periods where yields sank significantly. This shows that bonds are once again providing the portfolio protection against stock market falls that characterised them in the past.

Given investors' concerns about the large government deficits being run in the US and UK, we have spread our government bond exposure a bit further afield than simply the UK and US. We have government bonds in Europe and the Pacific, trying to balance yield with the risks of worsening government deficits and currency fluctuations.

Having sold much of our US government bonds in the first quarter of 2025, we took the opportunity to add some back at lower prices (and therefore higher yields). We started buying the US Treasury 4.625% 2035 just before Trump's 'Liberation Day' tariff announcement on 2 April and continued adding into subsequent weakness. At the same time, we sold some of our Australian Government 1% 2031 to raise the cash. We have bought and sold many different government bonds as yields fluctuated over the period. These included the UK Treasury 0.625% 2035 and 1.125% 2039, and the US Treasury 1.875% 2032.

After reducing our gold towards the end of last year because of concerns slower interest rate cuts might be a headwind, the yellow metal has continued to forge ahead. Since the beginning of 2025, gold has jumped 46% (37% in sterling because of general dollar weakness). This seems to be driven by long-term changes in how central banks store their monetary reserves: many emerging market nations, most particularly China and Russia, are buying lots more gold than they used to and fewer US government bonds. With this in mind, we wanted exposure to gold, yet we are still aware that the price is very high, historically speaking.

US MONEY SUPPLY VS GOLD PRICE



Source: FRED, FactSet; M2 money supply, gold price per troy ounce, 1 Jan 2010 to 30 Sep 2025

To reinvest in gold while keeping protection in place in case of a big fall from its high level, we bought the Goldman Sachs 15% Callable Gold structured product. This gives us the return of gold but with complete capital protection if the gold price falls over its five-year life. The trade-off is that the issuer can redeem the product at any point and pay us a 15% coupon for each year that has elapsed. Effectively, this caps our potential annual return at 15%.

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

We bought another structured product, this one linked to US interest rates. The Société Générale Balloon Phoenix Autocall 2035 pays a 3.4% coupon every quarter that the US 10-year swap rate is between 3.5% and 4.5% (the swap rate is the fixed rate that an investor will accept to pay whatever the floating rate of interest is for the coming 10 years). If the swap rate is above 4.5% at quarterly coupon time, we won't get our coupon; if the rate falls below 3.5% at quarterly coupon time, the product matures early and we get our money back. Our capital is completely protected as long as the investment bank remains solvent. At the end of the quarter, the swap rate was 3.63%.

These structured products come with counterparty risk – i.e. the risk that they might go bust and not have the money to pay you what you're owed. This is a small risk, given the banks we are dealing with are huge global institutions. However, we reduced this risk for the Société Générale autocall by swapping an uncollateralised version of it for one that is collateralised. This means that Société Générale has pledged assets to us that can be taken by us if it can't pay. It's like the difference between a personal loan and a mortgage.

We made the same decision for the Bank of America European Catapult Strategy structured product, selling the uncollateralised version and buying a collateralised one. This product takes advantage of a regulatory requirement for large insurers to buy 'put options' with very short lives to protect the value of their investments. (Put options work a bit like insurance in that you pay an upfront fee and in return put a floor on your losses.) This demand tends to make the options more expensive than they would otherwise be. Our Catapult product takes advantage by selling the abnormally expensive short-dated put options and buying slightly longer-dated put options (which are cheaper).

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, stocks have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

The US, however, is in a strange position: GDP growth surged 3.8% in the second quarter after two downbeat quarters that were upended by the implementation of swingeing tariffs on virtually all imports. Household spending remains strong, and business investment is healthy, driven by massive AI projects. And the US government is still spending like a drunken sailor, which flows through to greater economic activity. All the uncertainty and sharp mid-year slowdown in GDP encouraged the US Federal Reserve to cut its rates in mid-September, and this downward move is expected to continue into the end of the year.

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

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

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There's no doubt that the US is going through a period of seismic changes though. A crackdown on all types of immigration is reducing inflows of people and the skills they bring at a time of high demand. Then there are tariffs that keep piling up. For now, companies have swallowed most of the cost increases, but there's been a lot of stockpiling as well, so they may start pushing through price rises in the coming months as inventories run down. These tariffs, just generally, make it harder for businesses to plan and operate in the US.

The most recent measure of the American government deficit shows that it was the lowest relative to GDP since 2022. A huge increase in tariff revenue was no small part of that. There is much more to be done to get the US on an even keel, however. At 5.9% of GDP, the deficit should really be no more than 3% a year unless in times of great catastrophe or economic emergency. The administration is continuing to make cuts to the federal workforce and shortlisting more as the federal government shuts down because a divided Congress can't agree on a budget. As 80% of government workers are furloughed, the flow of statistics will be upended, making the environment cloudier still.

Yet the support of the Fed, accompanied by general economic data, suggests that a global recession seems unlikely. We still think inflation will remain mostly in check and that the rapid technological progress currently on display will be disinflationary over the longer term. Companies are investing heavily in AI which offers plenty of opportunities for doing more with less and getting a better result. There's more to be optimistic about than there is to fear, we believe.

David Coombs
Lead Fund Manager

Will McIntosh-Whyte
Fund Manager

RATHBONE SICAV ETHICAL BOND FUND

PERFORMANCE

In the year ended 30 September 2025, Rathbone SICAV Ethical Bond Fund (Class Z) gained 4.60%, while the IA Sterling Corporate bond sector returned 4.23%.

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, corporate bond markets have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

That helped bond yields fall back from their mid-period highs and introducing a measure of calm to government bond markets. While concerns about higher tariffs, the potential resurgence of inflation and the sustainability of national debt levels still weigh on investors, there is some real optimism that if rates keep falling, debt management should improve markedly.

We expected UK government bonds to prove skittish in the run-up to the Budget on 26 November 2025 amid feverish speculation about how the chancellor will try to stabilise the nation's finances. Yet after a pretty torrid summer, they rallied very sharply after period end. The 10-year yield fell from 4.70% to just above 4.40%, following a large step-down in its US counterpart after the US central bank released minutes showing it was likely to continue cutting in the coming months.

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

INVESTMENT MANAGERS' REPORT (continued)

The UK Chancellor then gave clear suggestions that everything (including spending cuts) is on the table as she considers how to mount a big fiscal repair job. Meanwhile, Bank of England Governor Andrew Bailey noted that a softening of UK jobs, including weaker wage growth, could help bring down inflation. That led investors to price in more UK rate cuts, sending the UK government bond yield yet lower.

With GDP growth sluggish, we think investors could still be underestimating the potential for BoE rate cuts over the next 12 months. If it cuts more than they currently expect, that would prove a decent tailwind for sterling corporate bonds while perhaps also delivering a nice capital bump in gilt prices.

PORTFOLIO ACTIVITY

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

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

During the year, we moved some of our subordinated debt to the more defensive Nationwide Building Society 5.532% 2033 to reduce our risk.

Global credit spreads blew out in the spring after the US announced huge increases in tariffs on virtually all imports. Investors worried that it would puncture the economy and upend companies. We took the opportunity to add to our more defensive bonds, for example by buying UK bank Lloyds 6% 2029 covered bonds. Covered bonds get their name because they're backed ('covered') by a pool of high-quality assets on the issuer's balance sheet (like mortgages and public sector lending, for example). If the issuer were to run into trouble, these pools are protected from the claims of its other creditors. That puts covered bonds at the front of the queue to get paid back before other borrowings. This extra layer of credit protection means that covered bonds typically benefit from particularly strong credit ratings. As credit spreads snapped back, we sold quite a few of these Lloyds' bonds as we felt their spreads looked particularly tight.

Another purchase was the Legal & General Group 6.625% 2055 which we bought as it looked better value for a similar risk than another financial that we held.

As the period closed out, we sold some HSBC Capital Funding 5.844% Perpetual, reducing a relatively overvalued bond that holds quite a bit of credit risk.

Bryn Jones
Lead Fund Manager

Stuart Chilvers
Fund Manager

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RATHBONE SICAV GLOBAL OPPORTUNITIES FUND

PERFORMANCE

In the 12 months to 30 September 2025, Rathbone SICAV Global Opportunities Fund (L-class, euro units) returned 9.1%.

MARKET OVERVIEW

The primary cause of the period's stock market volatility was President Donald Trump tariffs that were escalating, inflationary, and mutually destructive. The odds of a recession increased to 50% in the immediate aftermath of his 2 April announcement of his planned tariff package and bearish investor sentiment hit its third highest level of all time. But financial markets turn when their biggest worry stops getting worse. Note that's not when it starts to get even a bit better, just when it's not getting worse. That point was probably early April when Trump stopped jawboning tariff escalation and showed some sensitivity to the direction of interest rates and equity markets.

Since then the S&P 500 has delivered an almost 30% gain since its 9 April low, marking the index's strongest recovery following a non-recessionary correction in 20 years. Despite a long list of worries, US equities continued to lead the charge during trickier summer markets that prized positive earnings surprises, earnings recovery and AI beneficiaries ahead of resilience and traditional business models. This has led to some extreme risk-taking in higher-beta stocks. Analysts at JPMorgan point out that the 30 or so AI stocks in the S&P combined now account for 43% of its market cap. This market concentration also shows up in the S&P's performance. Only five stocks (Broadcom, Nvidia, Microsoft, Alphabet and Meta) account for more than half its gains year-to-date. We want to avoid this level of concentration and continued to take profits in some of our outstanding winners while maintaining a properly balanced and diversified portfolio.

PORTFOLIO ACTIVITY

We took profits from Nvidia again during the period following incredible outperformance. This is a new era in the computing cycle that usually comes around every 15 to 20 years. Think of the mainframe age, followed by the PC, smartphone and now AI years. In each successive era, it's been estimated that the value of the market driven by the latest tech innovation has been around ten times the size of its predecessor. Moreover, one single vertically integrated company (hardware, software and chips) has captured most of the value on offer. That titan in the current era is almost certainly Nvidia. But prudent risk management guides us and we don't want a single stock to dominate our portfolio, increasing the risk that the tail starts to wag our Sub-Fund. Nvidia remains an important portfolio constituent, but it's part of a balanced and diversified range of investments.

We have longer-term concerns about the semiconductor capital equipment companies that serve the chip industry designers and sold our position in Dutch semi equipment manufacturer ASML. The bifurcation in order patterns between AI and non-AI chips is generating split and less predictable growth rates. The large price tags of some of the leading-edge equipment can also create meaningful air pockets in the flow from backlogs to revenue recognition if customers drag their feet on the order front. In addition, some of ASML's customers are improving throughput and efficiency, thereby delaying orders for new tools.

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

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

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INVESTMENT MANAGERS' REPORT (continued)

Finally, we exited our holding in US futures trading exchange CME Group. We think it's a well-run business, but the investment case kept getting whipped around by changes in the macroeconomic narrative. In particular, the shift towards rate cuts raises concerns about the knock-on impact on CME's trading volumes. In addition, one of President Trump's allies has launched a business to rival CME's rates franchise, generating noise about tougher competitive pressures.

As a lower risk alternative to CME, we bought Intercontinental Exchange (ICE), a leading global provider of data services and technology solutions to financial institutions, corporate and government entities. Electrification of the fixed income workflow and increased adoption of Fixed Income ETFs is driving demand for ICE's comprehensive fixed income solutions. Its technology is also helping digitise the entire mortgage workflow and it's becoming a one-stop mortgage shop. And lastly the clean energy transition and increased production, trading and consumption of natural gas should increase demand for the firm's benchmarks and data analytics.

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

At around the same time, we bought cruise operator Royal Caribbean. Customer demand for cruise trips is off the charts at a time when many cruise operators have been cutting back supply. In a 2024 poll, 90% of short-stay cruisers said they intended to become repeat customers (not least because cruise trips tend to be cheaper than traditional holidays). We believe Royal Caribbean has the best management team in the industry and think its earnings could be revised higher as cruisers flock to the firm's CocoCay private island and waterpark in the Bahamas.

Right at the end of 2024, we bought O'Reilly Automotive, the dominant auto parts supplier in the US. It services customers from over 6,000 stores in a \$220bn market which we expect to benefit

from an ageing US car and trucks fleet as well as the increasing complexity of auto parts. At the same time, we think its business should prove relatively well-insulated from tariff-related cost pressures.

We initiated a new holding in high-end Swiss jewellery and watch firm Richemont. It's enjoying notable brand momentum with its prestige Jewellery Maisons division. And it's benefiting from its decision to limit price increases more than its competitors. Perhaps most importantly, it's shifted its business to become more demand-led. It's also cut back its wholesale exposure too, which gives it better control of its inventories (and in turn limits discounting) while also reining in its exposure to aspirational consumers, whose spending power tends to be less resilient. Growth should also benefit from the shift to branded jewellery (which still only accounts for roughly a quarter of the total market) where it continues to take market share. Richemont is firmly focused on an ultra-high net worth client base (the most attractive within the luxury goods segment). Structural tailwinds ensure that it's enjoying some of the strongest growth rates within its industry, yet the shares continue to look attractively valued versus those of its peers.

OUTLOOK

Markets will remain sensitive to policy uncertainty and few investors are piling into equity markets outside of the AI theme in the current noisy and disruptive political climate. Yet markets are climbing the wall of worry and appear likely to reach new all-time highs. Trump's tariffs seem likely to bring second-order effects, such as temporary inflation spikes and profit warnings. But the primary cause of the market turbulence in the spring was the shock triggered by his initial tariffs announcement. And the downside risks here are now much better understood. While the current state of affairs isn't really an obvious champagne-popping moment, remember that Trump is quick to quarrel, but even quicker to accept concessions and declare victory. Despite the short-term noise, we are still fully invested and focused on the significant upside we see in our long-term investment opportunities.

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 *RÉVISEUR D'ENTREPRISES AGRÉÉ*

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, 2025 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, 2025, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 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 July 23, 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 July 23, 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

January 27, 2026

STATEMENT OF NET ASSETS AS AT 30 SEPTEMBER 2025

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Investments							
Investments in securities at cost		522,001,841	49,881,584	210,653,126	56,447,388	118,723,164	86,296,579
Unrealised appreciation/(depreciation)		78,729,921	12,824,680	36,059,690	6,407,435	(5,382,556)	28,820,672
Investments in securities at fair value	2d	600,731,762	62,706,264	246,712,816	62,854,823	113,340,608	115,117,251
Other assets							
Cash at bank		39,009,230	2,029,389	14,014,714	10,735,787	8,345,584	3,883,756
Receivable resulting from sales of securities		12,968,077	40,633	161,026	–	12,028,371	738,047
Interest receivable		2,857,903	3,800	343,955	181,778	2,328,370	–
Unrealised appreciation on forward foreign exchange contracts	13	1,238,732	206,170	236,531	105,776	41,466	648,789
Due from shareholders		888,876	554,223	188,176	47,444	78,592	20,441
Dividends receivable		197,379	30,321	75,479	31,433	–	60,146
Receivable from Investment Manager	12	42,710	1,499	–	2,046	21,367	17,798
Other receivables		74,897	17,603	48,726	5,449	792	2,327
Total assets		658,009,566	65,589,902	261,781,423	73,964,536	136,185,150	120,488,555
Liabilities							
Bank overdraft		208,516	–	1,311	56,657	150,548	–
Due to shareholders		23,987,149	25,771	596,906	81,446	19,711,951	3,571,075
Payable resulting from purchases of securities		1,328,621	154,511	763,063	–	411,047	–
Other payables		734,882	64,096	260,656	99,690	185,964	124,476
Total liabilities		26,259,168	244,378	1,621,936	237,793	20,459,510	3,695,551
Net assets at the end of the year		631,750,398	65,345,524	260,159,487	73,726,743	115,725,640	116,793,004

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

STATEMENT OF OPERATIONS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Income							
Interest on securities	2e	10,702,185	27,587	2,139,596	1,129,691	7,405,311	–
Dividend income	2e	4,358,732	717,539	2,183,640	515,043	–	942,510
Bank interest		903,321	36,570	483,909	274,927	30,836	77,079
Reimbursement from Investment Manager	12	470,320	18,494	1,744	19,688	235,401	194,993
Other income	2g	117,489	2	1	9	90,338	27,139
Total income		16,552,047	800,192	4,808,890	1,939,358	7,761,886	1,241,721
Expenses							
Management fees	3	3,753,878	379,044	1,544,843	458,300	708,543	663,148
Administration fees	4, 5	703,351	83,795	242,047	109,463	161,345	106,701
Management company fees	7	259,446	24,361	103,108	29,033	57,842	45,102
Depositary fees	5	165,951	29,903	44,328	31,219	31,077	29,424
Audit fees		124,848	11,138	48,160	13,630	31,436	20,484
Subscription tax	6	120,694	13,275	74,876	7,434	14,165	10,944
Legal & professional fees	10	53,850	4,820	20,793	5,888	13,505	8,844
Bank charges and interest	11	41,141	12	12,687	5,062	3,358	20,022
Directors' fees and expenses	8	20,340	1,589	7,549	2,080	5,925	3,197
Other expenses		27,592	2,334	9,473	2,562	8,671	4,552
Total expenses		5,271,091	550,271	2,107,864	664,671	1,035,867	912,418
Net profit from investments		11,280,956	249,921	2,701,026	1,274,687	6,726,019	329,303
Net profit/(loss) realised on investments portfolio	2d	14,085,196	1,476,512	10,153,894	2,164,660	(4,785,969)	5,076,099
Net profit/(loss) realised on forward foreign exchange contract	2f	(691,392)	145,099	1,783,105	269,323	13,118	(2,902,037)
Net profit/(loss) realised on foreign exchange transactions	2c	248,593	(28,025)	109,925	54,891	102,712	9,090
Net realised profit/(loss)		13,642,397	1,593,586	12,046,924	2,488,874	(4,670,139)	2,183,152
Net change in unrealised appreciation on investments portfolio	2d	24,792,835	4,755,706	8,323,650	786,774	4,465,635	6,461,070
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2f	2,267,125	102,121	(587,540)	37,411	262,556	2,452,577
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2c	(27,309)	(244)	(7,444)	(4,444)	(14,663)	(514)
Net change in unrealised appreciation		27,032,651	4,857,583	7,728,666	819,741	4,713,528	8,913,133
Increase in net assets as a result from operations		51,956,004	6,701,090	22,476,616	4,583,302	6,769,408	11,425,588

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Net assets at the beginning of the year		649,599,547	58,205,384	254,058,034	72,341,096	160,776,521	104,218,512
Increase in net assets as a result of operations		51,956,004	6,701,090	22,476,616	4,583,302	6,769,408	11,425,588
Subscriptions received		158,600,601	14,483,601	67,593,586	16,289,873	24,624,176	35,609,365
Redemption paid		(221,284,874)	(14,044,551)	(82,970,056)	(18,874,916)	(70,934,890)	(34,460,461)
Dividends paid	14	(7,120,880)	–	(998,693)	(612,612)	(5,509,575)	–
Net assets at the end of the year		631,750,398	65,345,524	260,159,487	73,726,743	115,725,640	116,793,004

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

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2025

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities
Net Asset Value in GBP	65,345,524	260,159,487	73,726,743	115,725,640	116,793,004
Net Asset Value Per Share					
L ACC CHF HEDGED	–	1.1860	1.0755	–	–
L ACC EUR HEDGED	1.4517	1.4930	1.2458	–	1.3058
L ACC GBP	1.7118	1.6957	1.4091	–	1.3350
L ACC USD HEDGED	1.5319	–	–	–	1.3641
L INC CHF HEDGED	–	–	–	–	–
L INC EUR HEDGED	–	1.3292	1.0820	–	–
L INC GBP	–	1.4923	1.2110	–	–
L INC USD HEDGED	–	1.6089	1.2961	–	–
Z ACC EUR HEDGED	–	–	–	1.2097	–
Z ACC GBP	–	–	–	1.3591	–
Z ACC USD HEDGED	–	–	–	1.4557	1.3631
Z INC CHF HEDGED	–	–	–	–	–
Z INC EUR HEDGED	–	–	–	0.8535	–
Z INC GBP	–	–	–	0.9584	–
Z INC USD HEDGED	–	–	–	1.0301	–
L0 ACC GBP	1.7891	1.6380	1.3247	–	–
L0 ACC USD HEDGED	1.1666	1.1675	–	–	–
L1 ACC GBP	1.7787	1.6377	1.3244	–	–
L2 ACC GBP	1.7442	1.6389	1.3242	–	–
L3 ACC EUR HEDGED	–	1.4566	–	–	–
L3 ACC GBP	–	–	–	–	–
P0 ACC EUR HEDGED	1.5888	1.3428	1.1289	–	–
P1 ACC EUR HEDGED	–	–	1.1277	–	–
P1 ACC GBP	–	1.4864	1.2410	–	–
P2 ACC EUR HEDGED	–	1.3216	1.1333	–	–
P2 ACC GBP	–	1.5138	1.2852	–	–
P3 ACC GBP	–	1.5092	1.2721	–	–

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2025 (continued)

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities
Number of Shares Outstanding					
L ACC CHF HEDGED	–	364,100.21	332,074.95	–	–
L ACC EUR HEDGED	15,638,314.66	44,773,536.08	13,344,466.97	–	4,286,605.34
L ACC GBP	21,198,303.40	71,428,479.95	20,407,087.01	–	17,677,895.16
L ACC USD HEDGED	2,221,651.81	–	–	–	7,816,236.12
L INC CHF HEDGED	–	–	–	–	–
L INC EUR HEDGED	–	6,208,323.75	1,418,651.71	–	–
L INC GBP	–	25,777,509.94	10,884,477.80	–	–
L INC USD HEDGED	–	10,412,674.93	7,699,167.75	–	–
Z ACC EUR HEDGED	–	–	–	7,620,162.07	–
Z ACC GBP	–	–	–	19,849,711.27	–
Z ACC USD HEDGED	–	–	–	6,415,675.39	79,234,000.00
Z INC CHF HEDGED	–	–	–	–	–
Z INC EUR HEDGED	–	–	–	12,287,332.90	–
Z INC GBP	–	–	–	60,266,579.97	–
Z INC USD HEDGED	–	–	–	8,899,776.52	–
L0 ACC GBP	2,761,821.00	7,637,839.32	3,269,690.41	–	–
L0 ACC USD HEDGED	30,306.09	627,123.36	–	–	–
L1 ACC GBP	389,180.34	1,714,392.05	739,558.37	–	–
L2 ACC GBP	89,955.48	458,554.93	107,887.44	–	–
L3 ACC EUR HEDGED	–	119,960.30	–	–	–
L3 ACC GBP	–	–	–	–	–
P0 ACC EUR HEDGED	626,199.48	2,358,447.87	897,222.77	–	–
P1 ACC EUR HEDGED	–	–	13,758.92	–	–
P1 ACC GBP	–	749,446.26	1,242.13	–	–
P2 ACC EUR HEDGED	–	95,268.87	878,543.21	–	–
P2 ACC GBP	–	270,419.78	366,782.63	–	–
P3 ACC GBP	–	592,644.28	366,764.56	–	–

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2024

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

STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2023

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV 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	–	–	–

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		54,627,550	83.59
	Depository Receipt		1,644,163	2.51
	India		700,255	1.07
27,559	HDFC Bank ADR (V3 Ord)	USD	700,255	1.07
	Taiwan		943,908	1.44
4,638	Taiwan Semiconductor ADR	USD	943,908	1.44
	Equity		51,745,687	79.19
	Canada		1,535,582	2.35
11,027	Canadian Pacific Kansas City	USD	602,678	0.92
8,410	Shopify	USD	932,904	1.43
	Denmark		667,423	1.02
14,949	Novonesis Novozymes	DKK	667,423	1.02
	France		3,217,549	4.92
1,772	L'Oreal	EUR	563,615	0.86
1,352	LVMH	EUR	613,902	0.94
2,784	Schneider Electric	EUR	572,934	0.88
3,417	Thales	EUR	784,738	1.20
15,077	Total SA	EUR	682,360	1.04
	Germany		1,596,768	2.44
9,294	Carl Zeiss Meditec	EUR	342,484	0.52
4,087	Siemens	EUR	811,257	1.24
2,246	SAP	EUR	443,027	0.68
	Hong Kong		864,950	1.32
121,100	AIA	HKD	864,950	1.32
	Ireland		1,984,852	3.04
3,271	Accenture	USD	601,513	0.92
8,514	CRH	USD	726,047	1.11
1,853	New Linde	USD	657,292	1.01

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Japan		938,279	1.44
8,100	Kurita Water Industries	JPY	205,904	0.32
32,900	Sony	JPY	705,250	1.08
32,900	Sony Financial Group	JPY	27,125	0.04
	Jersey		907,047	1.39
14,207	Aptiv	USD	907,047	1.39
	Luxembourg		546,185	0.84
10,339	Eurofins Scientific	EUR	546,185	0.84
	Singapore		361,738	0.55
152,000	Singapore Telecommunications	SGD	361,738	0.55
	Sweden		725,739	1.11
28,248	Assa Abloy	SEK	725,739	1.11
	Switzerland		1,091,901	1.67
793	Lonza Group	CHF	387,124	0.59
2,954	Roche	CHF	704,777	1.08
	The Netherlands		820,279	1.26
1,139	ASML	EUR	820,279	1.26
	United Kingdom		7,956,665	12.18
14,453	Ashtead Group	GBP	713,906	1.09
6,530	Astrazeneca	GBP	718,888	1.10
26,536	Compass Group	GBP	663,665	1.02
20,119	Halma	GBP	684,851	1.05
272,993	Legal & General	GBP	649,177	0.99
8,671	London Stock Exchange	GBP	732,526	1.12
4,570	Next	GBP	560,511	0.86
19,671	Relx	GBP	695,862	1.06
196,700	Rentokil Initial	GBP	737,429	1.13
63,668	Rightmove	GBP	448,923	0.69
26,757	Shell	GBP	716,084	1.10
14,519	Unilever	GBP	634,843	0.97

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United States of America		28,530,730	43.66
7,921	Abbott Labs	USD	784,526	1.20
2,301	Adobe	USD	615,250	0.94
6,019	Alphabet	USD	1,094,422	1.67
5,606	Amazon.com	USD	926,796	1.42
3,606	American Tower	USD	522,076	0.80
11,128	Amphenol	USD	1,002,042	1.53
4,002	Apple	USD	757,470	1.16
9,342	Boston Scientific	USD	674,511	1.03
10,066	Brown & Brown	USD	696,747	1.07
3,252	Cadence Design System	USD	843,795	1.29
2,345	Caterpillar	USD	823,132	1.26
6,175	Chevron	USD	717,192	1.10
3,639	Chicago Mercantile Exchange	USD	736,872	1.13
14,081	Coca-Cola	USD	692,157	1.06
894	Costco Wholesale	USD	610,106	0.93
1,836	Deere & Company	USD	636,192	0.97
3,443	Ecolab	USD	699,015	1.07
2,709	Electronic Arts	USD	407,368	0.62
1,334	Equinix	USD	775,706	1.19
4,274	Ferguson Enterprises	USD	715,222	1.09
4,339	First Republic Bank	USD	—	—
2,324	Home Depot	USD	703,538	1.08
1,696	IDEXX Laboratories	USD	796,191	1.22
2,109	Lockheed Martin	USD	771,995	1.18
1,587	Mastercard	USD	670,849	1.03
2,954	Microsoft	USD	1,131,315	1.73
7,611	Morgan Stanley	USD	912,691	1.40
1,906	Motorola Solutions	USD	644,200	0.99
7,264	Nvidia	USD	982,867	1.50
8,520	O'Reilly Automotive	USD	682,050	1.04
3,569	Salesforce.com	USD	651,081	1.00
22,296	Schlumberger	USD	582,454	0.89
2,028	Take Two Interactive Software	USD	392,410	0.60
2,085	Thermo Fisher Scientific	USD	717,019	1.10
21,348	U.S. Bancorp	USD	778,190	1.19
1,819	Ulta Beauty	USD	749,725	1.15
2,786	Visa	USD	705,425	1.08
4,369	Waste Man	USD	713,303	1.09
7,881	WEC Energy	USD	669,838	1.03
5,118	Zoetis	USD	544,992	0.83

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Structured Products		1,237,700	1.89
1,000,000	France Crédit Agricole 0% 19/03/2029	GBP	1,237,700 1,237,700	1.89 1.89
	Transferable Securities Traded on Another Regulated Market		3,766,899	5.76
	Equity		2,227,898	3.41
13,989	Germany Kion Group	EUR	701,224 701,224	1.07 1.07
1,657	The Netherlands ASM International	EUR	735,303 735,303	1.13 1.13
7,904	United States of America KKR & Co	USD	791,371 791,371	1.21 1.21
	Structured Products		1,483,110	2.27
500,000	Luxembourg Citigroup Global Markets 0% 15/08/2029	GBP	572,250 572,250	0.88 0.88
850,000	United Kingdom JPM 0% 03/04/2031	GBP	910,860 910,860	1.39 1.39
	Warrants		55,891	0.08
4,100	The Netherlands S&P 500 WTS 19/12/2025 (JPM)	USD	55,891 48,786	0.08 0.07
2,900	S&P 500 WTS 05/12/2025 (JPM)	GBP	7,105	0.01
	Other Transferable Securities		1,483,165	2.27
	Structured Products		1,483,165	2.27
800,000	Jersey Goldman Sachs 0% 07/11/2030	GBP	931,520 931,520	1.43 1.43

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United States of America		551,645	0.84
750,000	Citigroup Global Markets 0% 02/03/2026	USD	551,645	0.84
	Collective Investment Schemes		2,828,650	4.33
	Ireland		1,887,675	2.89
36,050	SPDR Russell 2000 US Small Cap UCITS ETF	USD	1,887,675	2.89
	United Kingdom		940,975	1.44
190,000	HG Capital Trust	GBP	940,975	1.44
	Total Investments		62,706,264	95.96
	Other Net Assets		2,639,260	4.04
	Total Net Assets		65,345,524	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		216,964,677	83.40
	Bonds		43,626,406	16.76
	Australia		3,819,281	1.47
8,850,000	Australian Government 2.75% 21/06/2035	AUD	3,819,281	1.47
	Germany		565,652	0.22
600,000	Deutsche Bank 7.375% VRN Perp	EUR	565,652	0.22
	Luxembourg		2,604,605	1.00
3,000,000	European Investment Bank 2.75% 16/01/2034	EUR	2,604,605	1.00
	Norway		1,309,210	0.50
18,000,000	Norway Government Bond 3.75% 12/06/2035	NOK	1,309,210	0.50
	New Zealand		2,619,164	1.01
6,000,000	New Zealand Government 4.25% 15/05/2034	NZD	2,619,164	1.01
	Portugal		5,386,712	2.07
6,600,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	EUR	5,386,712	2.07
	Romania		2,586,394	0.99
1,850,000	Romanian Government International 1.75% 13/07/2030	EUR	1,422,113	0.54
750,000	Romanian Government International 3.624% 26/05/2030	EUR	629,971	0.24
600,000	Romanian Government International 5.375% 22/03/2031	EUR	534,310	0.21
	United Kingdom		19,550,638	7.51
250,000	Coventry Building Society 8.75% VRN Perp	GBP	266,578	0.10
692,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	812,245	0.31
3,310,415	United Kingdom Gilt 0.625% 31/07/2035	GBP	2,253,714	0.87
11,499,200	United Kingdom Gilt 0.875% 31/07/2033	GBP	8,761,298	3.36
9,016,286	United Kingdom Gilt 1.5% 31/07/2053	GBP	3,892,466	1.50
4,719,132	United Kingdom Gilt 3.75% 22/07/2052	GBP	3,564,337	1.37
	United States of America		5,184,750	1.99
6,700,300	United States Treasury Note 4.625% 15/02/2035	USD	5,184,750	1.99

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Depository Receipt		4,421,670	1.70
	India		1,666,468	0.64
65,585	HDFC Bank ADR (V3 Ord)	USD	1,666,468	0.64
	Taiwan		2,755,202	1.06
13,538	Taiwan Semiconductor ADR	USD	2,755,202	1.06
	Equity		147,166,095	56.58
	Canada		4,529,148	1.74
33,496	Canadian Pacific Kansas City	USD	1,830,714	0.70
24,326	Shopify	USD	2,698,434	1.04
	Denmark		1,857,883	0.71
41,613	Novonesis Novozymes	DKK	1,857,883	0.71
	France		9,680,497	3.72
5,647	L'Oreal	EUR	1,796,125	0.69
4,432	LVMH	EUR	2,012,436	0.77
7,417	Schneider Electric	EUR	1,526,384	0.59
10,014	Thales	EUR	2,299,784	0.88
45,202	Total SA	EUR	2,045,768	0.79
	Germany		4,514,246	1.74
26,091	Carl Zeiss Meditec	EUR	961,453	0.37
6,299	SAP	EUR	1,242,487	0.48
11,639	Siemens	EUR	2,310,306	0.89
	Hong Kong		2,489,857	0.96
348,600	AIA	HKD	2,489,857	0.96
	Ireland		5,543,404	2.13
10,194	Accenture	USD	1,874,602	0.72
19,612	CRH	USD	1,672,449	0.64
5,628	New Linde	USD	1,996,353	0.77
	Japan		2,043,528	0.79
91,800	Sony	JPY	1,967,842	0.76
91,800	Sony Financial Group	JPY	75,686	0.03

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Jersey		2,575,446	0.99
40,339	Aptiv	USD	2,575,446	0.99
	Luxembourg		1,458,254	0.56
27,604	Eurofins Scientific	EUR	1,458,254	0.56
	Singapore		1,143,996	0.44
480,700	Singapore Telecommunications	SGD	1,143,996	0.44
	Sweden		2,135,904	0.82
83,136	Assa Abloy	SEK	2,135,904	0.82
	Switzerland		3,169,645	1.22
2,129	Lonza Group	CHF	1,039,327	0.40
8,929	Roche	CHF	2,130,318	0.82
	The Netherlands		2,599,109	1.00
3,609	ASML	EUR	2,599,109	1.00
	United Kingdom		21,451,467	8.25
42,857	Ashtead Group	GBP	2,116,922	0.81
23,213	Astrazeneca	GBP	2,555,519	0.99
78,122	Compass Group	GBP	1,953,831	0.75
928,432	Legal & General	GBP	2,207,811	0.85
25,377	London Stock Exchange	GBP	2,143,849	0.82
59,551	Relx	GBP	2,106,617	0.81
606,570	Rentokil Initial	GBP	2,274,031	0.87
81,431	Shell	GBP	2,179,297	0.84
120,558	SSE	GBP	2,073,598	0.80
42,081	Unilever	GBP	1,839,992	0.71
	United States of America		81,973,711	31.51
23,433	Abbott Labs	USD	2,320,892	0.89
6,841	Adobe	USD	1,829,171	0.70
17,000	Alphabet	USD	3,091,070	1.19
14,548	Amazon.com	USD	2,405,108	0.92
12,832	American Tower	USD	1,857,813	0.71
29,996	Amphenol	USD	2,701,046	1.04
11,313	Apple	USD	2,141,245	0.82
29,554	Boston Scientific	USD	2,133,857	0.82

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
27,767	Brown & Brown	USD	1,921,973	0.74
9,711	Cadence Design System	USD	2,519,707	0.97
6,190	Caterpillar	USD	2,172,788	0.84
18,354	Chevron	USD	2,131,716	0.82
10,695	Chicago Mercantile Exchange	USD	2,165,662	0.83
40,379	Coca-Cola	USD	1,984,845	0.76
2,735	Costco Wholesale	USD	1,866,488	0.72
5,337	Deere & Company	USD	1,849,323	0.71
9,401	Ecolab	USD	1,908,638	0.73
7,200	Electronic Arts	USD	1,082,706	0.42
3,580	Equinix	USD	2,081,731	0.80
12,996	Ferguson Enterprises	USD	2,174,785	0.84
17,647	First Republic Bank	USD	—	—
6,930	Home Depot	USD	2,097,900	0.81
4,692	IDEXX Laboratories	USD	2,202,670	0.85
6,349	Lockheed Martin	USD	2,324,037	0.89
4,906	Mastercard	USD	2,073,842	0.80
9,208	Microsoft	USD	3,526,456	1.36
25,270	Morgan Stanley	USD	3,030,313	1.16
5,910	Motorola Solutions	USD	1,997,495	0.77
22,391	Nvidia	USD	3,029,651	1.16
24,252	O'Reilly Automotive	USD	1,941,441	0.75
10,359	Salesforce.com	USD	1,889,758	0.73
70,976	Schlumberger	USD	1,854,154	0.71
6,014	Take Two Interactive Software	USD	1,163,685	0.45
6,549	Thermo Fisher Scientific	USD	2,252,163	0.87
65,272	U.S. Bancorp	USD	2,379,334	0.91
4,376	Ulta Beauty	USD	1,803,626	0.69
7,808	Visa	USD	1,977,014	0.76
11,764	Waste Man	USD	1,920,645	0.74
25,519	WEC Energy	USD	2,168,963	0.83
	Structured Products		21,750,506	8.36
	France		4,455,720	1.71
3,600,000	Crédit Agricole 0% 19/03/2029	GBP	4,455,720	1.71
	Luxembourg		7,991,615	3.07
7,683,000	Société Générale 0% 09/08/2027	USD	5,481,241	2.11
3,200,000	Société Générale 25/04/2035	USD	2,510,374	0.96

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United Kingdom		5,737,854	2.21
5,573,438	Merrill Lynch 16/05/2028	GBP	5,737,854	2.21
	United States of America		3,565,317	1.37
4,900	JP Morgan 0% 11/03/2025	USD	3,565,317	1.37
	Transferable Securities Traded on Another Regulated Market		16,263,299	6.24
	Equity		4,655,536	1.79
	Germany		1,293,222	0.50
25,799	Kion Group	EUR	1,293,222	0.50
	The Netherlands		1,079,214	0.41
2,432	ASM International	EUR	1,079,214	0.41
	United States of America		2,283,100	0.88
22,803	KKR & Co	USD	2,283,100	0.88
	Structured Products		11,464,974	4.40
	Luxembourg		8,785,974	3.37
5,000,000	Citigroup Global Markets 0% 15/08/2029	GBP	5,521,500	2.12
4,000,000	Ensemble Investment Corporation 0% 29/06/2026	USD	3,264,474	1.25
	United Kingdom		2,679,000	1.03
2,500,000	JPM 0% 03/04/2031	GBP	2,679,000	1.03
	Warrants		163,859	0.06
	The Netherlands		163,859	0.06
12,000	S&P 500 WTS 19/12/2025 (JPM)	USD	142,789	0.05
8,600	S&P 500 WTS 05/12/2025 (JPM)	GBP	21,070	0.01

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Other Transferable Securities		7,556,441	2.91
	Structured Products		7,556,441	2.91
	Germany		4,179,681	1.61
5,200,000	Goldman Sachs 0% 05/08/2030	USD	4,177,645	1.61
1,954	Goldman Sachs 0% 23/12/2025	USD	2,036	—
	Jersey		3,376,760	1.30
2,900,000	Goldman Sachs 0% 07/11/2030	GBP	3,376,760	1.30
	Collective Investment Schemes		5,907,329	2.27
	Ireland		5,288,266	2.03
100,993	SPDR Russell 2000 US Small Cap UCITS ETF	USD	5,288,266	2.03
	United Kingdom		619,063	0.24
125,000	HG Capital Trust	GBP	619,063	0.24
	Total Investments		246,712,816	94.83
	Other Net Assets		13,446,671	5.17
	Total Net Assets		260,159,487	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		52,391,878	71.06
	Bonds		21,764,215	29.52
	Australia		2,715,401	3.68
3,500,000	Australian Government 2.75% 21/06/2035	AUD	1,510,450	2.04
400,000	Commonwealth Bank 3% 04/09/2026	GBP	394,925	0.54
600,000	Macquarie Group 2.125% 01/10/2031	GBP	513,787	0.70
300,000	National Australia Bank 3% 04/09/2026	GBP	296,239	0.40
	Canada		244,288	0.33
250,000	Toronto-Dominion Bank 2.875% 05/04/2027	GBP	244,288	0.33
	France		405,228	0.55
500,000	BNP Paribas 1.25% 13/07/2031	GBP	405,228	0.55
	Germany		349,989	0.47
400,000	Muenchener Rueckversicherung 3.25% VRN 26/05/2049	EUR	349,989	0.47
	Luxembourg		1,550,866	2.10
900,000	European Investment Bank 2.625% 04/09/2034	EUR	769,485	1.04
900,000	European Investment Bank 2.75% 16/01/2034	EUR	781,381	1.06
	New Zealand		1,051,950	1.43
800,000	New Zealand Government Bond 4.5% 15/05/2035	NZD	353,506	0.48
1,600,000	New Zealand Government 4.25% 15/05/2034	NZD	698,444	0.95
	Norway		727,339	0.99
10,000,000	Norway Government Bond 3.75% 12/06/2035	NOK	727,339	0.99
	Portugal		1,501,750	2.04
1,840,000	Portugal Obrigacoes do Tesouro 1.65% 16/07/2032	EUR	1,501,750	2.04
	United Kingdom		11,107,383	15.07
280,000	BP Capital Markets PLC 4.25% VRN Perp	GBP	276,231	0.37
200,000	British Telecom 5.75% 07/12/2028	GBP	208,094	0.28
200,000	Centrica 4.375% 13/03/2029	GBP	198,395	0.27
300,000	HSBC Holdings 2.256% VRN 13/11/2026	GBP	299,229	0.41
320,000	Legal and General Group 5.25% VRN 21/03/2047	USD	239,957	0.33
600,000	National Grid Gas 1.125% 14/01/2033	GBP	451,810	0.61

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
150,000	Natwest Group 2.105% VRN 28/11/2031	GBP	146,150	0.20
295,000	Pension Insurance 6.875% 15/11/2034	GBP	303,895	0.41
200,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	190,287	0.26
200,000	Schroders 6.346% VRN 18/07/2034	GBP	205,807	0.28
200,000	Tesco 1.875% 02/11/2028	GBP	185,676	0.25
400,000	Thames Water Kemble Finance 4.625% 19/05/2026	GBP	4,032	0.01
5,725,000	United Kingdom Gilt 0.625% 31/07/2035	GBP	3,897,551	5.28
5,000,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	3,809,525	5.17
1,600,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	690,744	0.94
	United States of America		2,110,021	2.86
2,726,800	United States Treasury Note 4.625% 15/02/2035	USD	2,110,021	2.86
	Depository Receipt		333,563	0.45
	Taiwan		333,563	0.45
1,639	Taiwan Semiconductor ADR	USD	333,563	0.45
	Equity		23,055,389	31.27
	Canada		432,286	0.59
3,897	Shopify	USD	432,286	0.59
	France		1,338,377	1.82
1,148	L'Oreal	EUR	365,141	0.51
755	LVMH	EUR	342,822	0.46
1,225	Schneider Electric	EUR	252,099	0.34
8,359	Total SA	EUR	378,315	0.51
	Germany		578,035	0.78
628	SAP	EUR	123,874	0.17
2,288	Siemens	EUR	454,161	0.61
	Hong Kong		420,690	0.57
58,900	AIA	HKD	420,690	0.57
	Ireland		821,865	1.11
1,851	Accenture	USD	340,385	0.46
1,474	CRH	USD	125,698	0.17
1,003	New Linde	USD	355,782	0.48

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Japan		322,780	0.44
14,500	Sony	JPY	310,825	0.42
14,500	Sony Financial Group	JPY	11,955	0.02
	Jersey		467,282	0.63
7,319	Aptiv	USD	467,282	0.63
	Singapore		676,311	0.92
16,400	DBS Group	SGD	483,305	0.66
81,100	Singapore Telecommunications	SGD	193,006	0.26
	Sweden		385,195	0.52
14,993	Assa Abloy	SEK	385,195	0.52
	Switzerland		494,203	0.67
247	Lonza Group	CHF	120,580	0.16
1,566	Roche	CHF	373,623	0.51
	The Netherlands		494,040	0.67
686	ASML	EUR	494,040	0.67
	United Kingdom		4,733,651	6.42
7,721	Ashtead Group	GBP	381,379	0.52
4,216	Astrazeneca	GBP	464,139	0.63
14,404	Compass Group	GBP	360,244	0.49
159,332	Legal & General	GBP	378,892	0.51
4,698	London Stock Exchange	GBP	396,887	0.54
159,891	M&G	GBP	404,204	0.55
41,045	National Grid	GBP	433,127	0.59
11,497	Relx	GBP	406,706	0.55
102,614	Rentokil Initial	GBP	384,700	0.52
14,772	Shell	GBP	395,336	0.54
22,865	SSE	GBP	393,278	0.53
7,656	Unilever	GBP	334,759	0.45

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United States of America		11,890,674	16.13
4,314	Abbott Labs	USD	427,275	0.58
1,100	Adobe	USD	294,122	0.40
3,084	Alphabet	USD	560,756	0.76
2,804	Amazon.com	USD	463,564	0.63
2,105	American Tower	USD	304,761	0.41
5,049	Amphenol	USD	454,647	0.61
1,698	Apple	USD	321,385	0.44
5,159	Boston Scientific	USD	372,490	0.51
4,423	Brown & Brown	USD	306,151	0.42
1,755	Cadence Design System	USD	455,369	0.62
2,735	Chevron	USD	317,655	0.43
1,937	Chicago Mercantile Exchange	USD	392,229	0.53
7,967	Coca-Cola	USD	391,621	0.53
491	Costco Wholesale	USD	335,081	0.45
567	Equinix	USD	329,704	0.45
2,362	Ferguson Enterprises	USD	395,263	0.54
2,857	First Republic Bank	USD	—	—
1,216	Home Depot	USD	368,116	0.50
1,144	Lockheed Martin	USD	418,759	0.57
832	Mastercard	USD	351,699	0.48
1,644	Microsoft	USD	629,615	0.85
4,262	Morgan Stanley	USD	511,088	0.69
953	Motorola Solutions	USD	322,100	0.44
3,650	Nvidia	USD	493,869	0.67
3,900	O'Reilly Automotive	USD	312,206	0.42
1,523	Salesforce.com	USD	277,836	0.38
1,282	Public Storage	USD	275,199	0.37
1,013	Thermo Fisher Scientific	USD	348,365	0.47
11,048	U.S. Bancorp	USD	402,728	0.55
1,266	Visa	USD	320,556	0.43
2,125	Waste Man	USD	346,937	0.47
4,583	WEC Energy	USD	389,528	0.53
	Structured Products		7,238,711	9.82
	France		495,080	0.67
400,000	Crédit Agricole 0% 19/03/2029	GBP	495,080	0.67

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Luxembourg		3,362,698	4.56
3,174,000	Société Générale 0% 09/08/2027	USD	2,264,410	3.07
1,400,000	Société Générale 25/04/2035	USD	1,098,288	1.49
	United Kingdom		2,071,225	2.81
2,011,875	Merril Lynch 16/05/2028	GBP	2,071,225	2.81
	United States of America		1,309,708	1.78
1,800	JP Morgan 0% 11/03/2025	USD	1,309,708	1.78
	Transferable Securities Traded on Another Regulated Market		5,260,613	7.14
	Bonds		1,325,791	1.80
	United Kingdom		1,325,791	1.80
150,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	145,863	0.20
450,000	NatWest Group 5.125% VRN Perp	GBP	444,771	0.60
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	235,157	0.32
500,000	Skipton Building Society 2% VRN 02/10/2026	GBP	500,000	0.68
	Equity		688,418	0.94
	Germany		248,078	0.34
4,949	Kion Group	EUR	248,078	0.34
	United States of America		440,340	0.60
4,398	KKR & Co	USD	440,340	0.60
	Structured Products		3,221,801	4.37
	Luxembourg		2,151,801	2.92
700,000	Citigroup Global Markets 0% 15/08/2029	GBP	764,400	1.04
1,700,000	Ensemble Investment Corporation 0% 29/06/2026	USD	1,387,401	1.88
	United Kingdom		1,070,000	1.45
500,000	JPM 0% 02/07/2028	GBP	534,200	0.72
500,000	JPM 0% 03/04/2031	GBP	535,800	0.73

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Warrants		24,603	0.03
	The Netherlands		24,603	0.03
1,800	S&P 500 WTS 19/12/2025 (JPM)	USD	21,418	0.03
1,300	S&P 500 WTS 05/12/2025 (JPM)	GBP	3,185	—
	Other Transferable Securities		1,928,719	2.62
	Structured Products		1,928,719	2.62
	Germany		1,928,719	2.62
2,400,000	Goldman Sachs 0% 05/08/2030	USD	1,928,144	2.62
552	Goldman Sachs 0% 23/12/2025	USD	575	—
	Collective Investment Scheme		3,273,613	4.43
	Guernsey		443,846	0.60
355,931	International Public Partnership	GBP	443,846	0.60
	Jersey		340,045	0.46
470,000	GCP Infrastructure Investments Ltd	GBP	340,045	0.46
	Ireland		1,956,027	2.65
35,509	iShares Physical Gold ETF	USD	1,956,027	2.65
	United Kingdom		533,695	0.72
437,814	HICL Infrastructure	GBP	533,695	0.72
	Total Investments		62,854,823	85.25
	Other Net Assets		10,871,920	14.75
	Total Net Assets		73,726,743	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV ETHICAL BOND FUND

Quantity	Description	Currency	Market Value/ Fair Value/ GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		92,032,191	79.53
	Bonds		90,888,936	78.54
	Australia		466,131	0.40
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	466,131	0.40
	Bermuda		1,227,974	1.06
1,298,000	Athora Holding 6.625% 16/06/2028	EUR	1,227,974	1.06
	France		9,944,447	8.59
2,180,000	AXA 4.5% Perp	USD	1,489,175	1.29
200,000	AXA 5.625% VRN 16/01/2054	GBP	200,491	0.17
600,000	AXA FRN Perp	EUR	517,875	0.45
286,000	AXA SA 5.75% VRN Perp	EUR	261,346	0.23
200,000	AXA VRN Perp	EUR	171,440	0.15
600,000	BPCE SA 5.375% 22/10/2031	GBP	605,274	0.52
700,000	CNP Assurances 5.25% VRN Perp	EUR	617,656	0.53
668,000	CNP Assurances SACA FRN Perp	EUR	575,838	0.50
200,000	Credit Agricole 4.875% 23/10/2029	GBP	201,303	0.17
400,000	Credit Agricole 5.5% VRN 31/07/2032	GBP	405,843	0.35
2,000,000	La Mondiale SAM 4.8% VRN 18/01/2048	USD	1,474,472	1.27
1,700,000	Societe Generale 5.75% VRN 22/01/2032	GBP	1,733,314	1.50
300,000	Société Générale 6.25% 22/06/2033	GBP	318,063	0.27
1,100,000	Societe Nationale SNCF 5.875% 29/01/2055	GBP	1,065,627	0.92
300,000	Suez 6.625% 05/10/2043	GBP	306,730	0.27
	Ireland		1,985,626	1.72
1,013,000	Beazley Insurance 5.5% 10/09/2029	USD	766,283	0.66
1,270,000	Beazley 5.875% 04/11/2026	USD	956,891	0.83
300,000	Fortuna Consumer Loan ABS FRN 18/10/2035	EUR	262,452	0.23
	Jersey		2,379,749	2.06
2,284,000	HSBC Bank 5.844% VRN Perp	GBP	2,379,749	2.06
	Italy		1,909,929	1.65
1,800,000	Assicurazioni Generali 6.269% Perp	GBP	1,820,268	1.57
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	89,661	0.08

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Luxembourg		553,321	0.48
300,000	European Investment Bank 0% 07/12/2028	GBP	263,728	0.23
387,000	Logicor Financing 2% 17/01/2034	EUR	289,593	0.25
	Norway		193,660	0.17
2,500,000	Norlandia Health & Care Group FRN 04/07/2028	NOK	193,660	0.17
	Portugal		259,125	0.22
850,000	Novo Banco Luxembourg 0% 09/04/2052	EUR	259,125	0.22
	Spain		4,010,297	3.47
200,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	GBP	197,394	0.17
300,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	GBP	325,698	0.28
2,000,000	Banco Santander 2.25% VRN 04/10/2032	GBP	1,905,250	1.66
300,000	Iberdrola Finanzas 5.25% 31/10/2036	GBP	291,137	0.25
600,000	Banco Santander 5.375% 17/01/2031	GBP	615,526	0.53
300,000	Banco Santander 5.625% VRN 27/01/2031	GBP	306,552	0.26
450,000	Banco Santander FRN Perp	EUR	368,740	0.32
	Supranational		992,563	0.86
1,300,000	International Bank for Reconstruction and Development 1.745% 31/07/2033 Step	USD	992,563	0.86
	The Netherlands		1,996,278	1.73
200,000	Aegon 5.625% VRN Perp	EUR	180,238	0.16
400,000	Aegon NV 5.5% VRN 11/04/2048	USD	300,735	0.26
500,000	Green Storm 2021 FRN 22/02/2068	EUR	437,718	0.38
200,000	ING Groep 3.875% VRN 20/08/2037	EUR	175,016	0.15
640,000	NN Group 6% VRN 03/11/2043	EUR	630,706	0.55
300,000	Triodos Bank 4.875% VRN 12/09/2029	EUR	271,865	0.23
	United Kingdom		64,969,836	56.13
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	GBP	292,714	0.25
10,000	Aviva 6.125% 14/11/2036	GBP	10,160	0.01
1,087,000	Aviva 6.125% VRN 12/09/2054	GBP	1,090,382	0.94
1,883,000	Aviva 6.875% VRN 20/05/2058	GBP	1,928,272	1.66
1,416,000	Aviva 6.875% VRN 27/11/2053	GBP	1,502,937	1.30
612,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	550,826	0.48
542,000	Clarion Funding 1.25% 13/11/2032	GBP	418,298	0.36
338,000	Clarion Funding 5.375% 30/05/2057	GBP	299,374	0.26

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
844,000	Cooperative Bank Holdings 11.75% VRN 22/05/2034	GBP	1,005,072	0.87
600,000	Cooperative Bank Holdings 5.579% VRN 19/09/2028	GBP	608,828	0.53
300,000	Coventry BS 12.125% PIBS Perp	GBP	548,667	0.47
1,173,000	Coventry Building Society 5.875% VRN 12/03/2030	GBP	1,210,533	1.05
673,000	Coventry Building Society 8.75% VRN Perp	GBP	717,627	0.62
1,000,000	Direct Line Insurance Group 4.75% VRN Perp	GBP	995,074	0.86
18,000	Ecology Building Society 9.625% VRN Perp	GBP	16,151	0.01
	Ellenbrook Developments 3.3894%			
225,000	Index-Linked 31/07/2032	GBP	128,848	0.11
601,000	Grainger PLC 3% 03/07/2030	GBP	544,931	0.47
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	607,426	0.52
164,000	Gwynt y Mor OFTO PLC 2.778% 17/02/2034	GBP	85,720	0.07
2,279,000	Investec 1.875% VRN 16/07/2028	GBP	2,165,569	1.87
200,000	Investec 10.5% VRN Perp	GBP	223,720	0.19
1,500,000	Investec 2.625% VRN 04/01/2032	GBP	1,458,010	1.26
906,000	Investec 9.125% VRN 06/03/2033	GBP	978,088	0.85
1,280,000	Just Group 6.875% 30/03/2035	GBP	1,310,950	1.13
986,000	Leeds Building Society 5.5% VRN 30/01/2031	GBP	999,408	0.86
1,640,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	1,553,050	1.34
280,000	Legal & General Group 4.375% VRN 04/09/2055	EUR	245,451	0.21
823,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	793,179	0.69
1,747,000	Legal & General Group 6.625% VRN 01/04/2055	GBP	1,798,707	1.55
959,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	GBP	987,317	0.85
200,000	Lloyds Bank 6% 08/02/2029	GBP	210,029	0.18
952,000	Lloyds Banking Group 5.25% VRN 16/10/2031	GBP	964,512	0.83
483,000	Lloyds Banking Group 6.625% VRN 02/06/2033	GBP	500,609	0.43
425,000	London and Quadrant Housing Trust 2.25% 20/07/2029	GBP	384,977	0.33
235,000	London and Quadrant Housing Trust 2.625% 28/02/2028	GBP	223,441	0.19
610,000	London Quadrant Housing Trust 2% 31/03/2032	GBP	504,401	0.44
100,000	Motability Operations 2.125% 18/01/2042	GBP	58,821	0.05
387,000	National Grid Electricity Distribution 5.35% 10/07/2039	GBP	363,745	0.31
464,000	National Grid Electricity Distribution 5.818% 31/07/2041	GBP	448,865	0.39
369,000	National Grid Electricity Transmission 5.272% 18/01/2043	GBP	330,058	0.29
1,716,000	Nationwide Building Society 5.532% VRN 13/01/2033	GBP	1,746,353	1.51
630,000	Nationwide Building Society 5.769% Perp	GBP	627,728	0.54
470,000	Nationwide Building Society 7.5% VRN Perp	GBP	482,678	0.42
353,000	Nationwide Building Society 7.875% VRN Perp	GBP	366,003	0.32
274,000	Natwest Group 2.105% VRN 28/11/2031	GBP	266,966	0.23
300,000	NatWest Group 3.575% VRN 12/09/2032	EUR	266,188	0.23
425,000	NatWest Group 5.642% VRN 17/10/2034	GBP	427,971	0.37

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
200,000	NatWest Group 7.625% VRN Perp	GBP	201,811	0.17
100,000	Oaknorth Bank 10% VRN 09/01/2035	GBP	107,848	0.09
100,000	Orbit Capital 2% 24/11/2038	GBP	65,389	0.06
157,000	Orbit Capital 3.375% 14/06/2048	GBP	103,195	0.09
620,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	615,377	0.53
686,000	Pension Insurance 3.625% 21/10/2032	GBP	597,194	0.52
852,000	Pension Insurance 4.625% 07/05/2031	GBP	809,291	0.70
1,141,000	Pension Insurance 6.875% 15/11/2034	GBP	1,175,403	1.02
1,039,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	GBP	1,121,774	0.97
382,000	Places for People Homes 3.625% 22/11/2028	GBP	369,083	0.32
228,000	Places for People Treasury 5.375% 05/03/2032	GBP	227,792	0.20
323,000	Places for People Treasury 6.25% 06/12/2041	GBP	321,086	0.28
258,000	Platform HG Financing PLC 5.342% 10/04/2050	GBP	231,425	0.20
654,000	Principality Building Society 8.625% 12/07/2028	GBP	715,615	0.62
530,000	Prudential 5.7% VRN 19/12/2063	GBP	497,929	0.43
140,000	Quadrant Housing 7.93% 10/02/2033	GBP	99,198	0.09
600,000	Quilter 8.625% VRN 18/04/2033	GBP	642,452	0.56
99,000	RCB Bonds 3.5% 08/12/2033	GBP	82,893	0.07
63,600	RCB Bonds 7.5% 07/07/2030	GBP	63,581	0.05
81,400	Retail Charity Bonds 3.9% 23/11/2027	GBP	75,595	0.07
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	187,238	0.16
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	156,065	0.13
355,200	Retail Charity Bonds 4.25% 30/03/2026	GBP	351,137	0.30
90,100	Retail Charity Bonds 4.5% 20/06/2026	GBP	88,202	0.08
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	96,420	0.08
1,926,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	1,584,300	1.37
1,512,000	RL Finance Bonds 6.125% 13/11/2028	GBP	1,562,614	1.35
1,260,000	Rothsay Life 7.019% 10/12/2034	GBP	1,320,162	1.14
134,000	Santander UK 5.875% 14/08/2031	GBP	127,126	0.11
150,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	GBP	160,604	0.14
609,000	Schroders 6.346% VRN 18/07/2034	GBP	626,682	0.54
164,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	GBP	151,043	0.13
1,363,000	Scottish Widows 7% 16/06/2043	GBP	1,390,142	1.20
400,000	Secure Trust Bank 13% VRN 28/08/2033	GBP	442,153	0.38
463,000	Skipton Building Society 6.25% VRN 25/04/2029	GBP	479,438	0.41
167,000	Sovereign Network Group 6.125% 16/09/2040	GBP	168,245	0.15
1,669,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	USD	1,224,978	1.06
100,000	Supermarket Income Reit 5.125% 30/07/2031	GBP	99,507	0.09
1,171,000	TC Dudgeon Ofto 3.158% 12/11/2038	GBP	821,058	0.71
111,000	Telereal Securitisation 1.3657% 10/12/2033	GBP	41,574	0.04

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
115,000	Telereal Securitisation 1.9632% VRN 10/12/2033	GBP	114,232	0.10
411,000	Telereal Securitisation FRN 10/12/2033	GBP	301,980	0.26
140,000	TP ICAP Finance 6.375% 12/06/2032	GBP	142,804	0.12
1,563,882	United Kingdom Gilt 0.875% 31/07/2033	GBP	1,191,529	1.03
16,945,246	United Kingdom Gilt 1.5% 31/07/2053	GBP	7,315,517	6.32
780,000	Vantage Data Centers Jersey Borrower 6.172% 28/05/2039	GBP	799,951	0.69
840,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	828,056	0.72
542,000	Vital Energi Midco 10.5% 13/08/2030	GBP	552,735	0.48
150,000	Whitbread Group 5.5% 31/05/2032	GBP	149,486	0.13
896,000	Wods Transmission 3.446% 24/08/2034	GBP	514,342	0.44
625,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	607,951	0.53
	Structured Products		1,143,255	0.99
	United Kingdom		1,143,255	0.99
1,400,000	Finance For Residential Social Housing 8.369% 04/10/2058	GBP	930,235	0.81
282,153	Finance For Residential Social Housing 8.569% 01/10/2058*	GBP	151,041	0.13
100,000	Finance For Residential Social Housing 8.569% 04/10/2058*	GBP	61,979	0.05
	Transferable Securities Traded on Another Regulated Market		20,745,261	17.92
	Bonds		19,706,743	17.03
	Bermuda		809,983	0.70
217,000	Hiscox 7% VRN 11/06/2036	USD	174,229	0.15
800,000	RLGH Finance Bermuda 6.75% 02/07/2035	USD	635,754	0.55
	France		2,333,876	2.02
2,776,000	AXA SA 6.379% VRN Perp	USD	2,333,876	2.02
	Ireland		1,443,976	1.25
1,470,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	1,443,976	1.25
	Italy		652,814	0.56
737,000	Generali 4.083% 16/07/2035	EUR	652,814	0.56

* These two securities are different with respect to type of instrument and hence they are disclosed separately.

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Spain		841,130	0.73
1,000,000	Audax Renovables 4.2% 18/12/2027	EUR	841,130	0.73
	Supranational		149,578	0.13
200,000	African Development Bank 5.875% VRN Perp	USD	149,578	0.13
	The Netherlands		338,811	0.29
200,000	Argentum Netherlands 4.625% VRN Perp	USD	149,722	0.13
330,000	Rothschild Continuation Finance FRN Perp	USD	189,089	0.16
	United Kingdom		10,259,549	8.87
395,000	Aviva 4% VRN 03/06/2055	GBP	334,062	0.29
54,000	BUPA Finance 4% VRN Perp	GBP	45,119	0.04
1,273,000	BUPA Finance 4.125% 14/06/2035	GBP	1,101,958	0.95
642,000	Channel Link FRN 30/12/2050	GBP	502,493	0.43
300,000	Clarion Funding 1.875% 22/01/2035	GBP	221,199	0.19
308,000	Direct Line Insurance Group 4% 05/06/2032	GBP	284,259	0.25
164,000	Grainger 3.375% 24/04/2028	GBP	157,338	0.14
809,000	JRP Group 9% 26/10/2026	GBP	842,360	0.73
1,064,000	Just Group 5% VRN Perp	GBP	964,253	0.83
719,000	Just Group 8.125% 26/10/2029	GBP	786,320	0.68
425,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	413,279	0.36
435,000	London Merchant Securities 6.5% 16/03/2026	GBP	438,240	0.38
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	311,121	0.27
167,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	135,922	0.12
780,000	Phoenix Group 5.867% 13/06/2029	GBP	794,941	0.69
891,000	Prudential 5.625% VRN 20/10/2051	GBP	881,209	0.76
747,000	Rothsay Life 4.875% VRN Perp	USD	544,170	0.47
1,300,000	Rothsay Life 5% VRN Perp	GBP	1,159,987	1.00
506,000	Stonewater Funding 1.625% 10/09/2036	GBP	341,319	0.29
	United States of America		2,877,026	2.48
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	137,931	0.12
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	349,456	0.30
455,000	California Endowment 2.498% 01/04/2051	USD	199,255	0.17
840,000	Dresdner Funding Trust 8.151% 30/06/2031	USD	692,336	0.60
500,000	Ford Foundation 2.415% 01/06/2050	USD	223,765	0.19
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	266,231	0.23
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	70,179	0.06
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	369,275	0.32
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	USD	568,598	0.49

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Convertible Bonds		1,023,150	0.88
1,250,000	Belgium BNP Paribas Fortis CV FRN Perp	EUR	1,023,150 1,023,150	0.88 0.88
	Structured Products		15,368	0.01
112,000	Cayman Islands Hero Funding Trust 3.19% 20/09/2048	USD	15,368 15,368	0.01 0.01
	Other Transferable Securities		563,156	0.49
	Bonds		563,156	0.49
530,000	France BPCE 4.5% 26/04/2028	AUD	563,156 258,701	0.49 0.23
600,000	BPCE 6.3424% VRN 29/09/2028	AUD	304,455	0.26
	Total Investments		113,340,608	97.94
	Other Net Assets		2,385,032	2.06
	Total Net Assets		115,725,640	100.00

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV GLOBAL OPPORTUNITIES

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		109,204,588	93.50
	Equities		109,204,588	93.50
	Canada		4,763,138	4.08
22,028	Shopify	USD	2,443,521	2.09
17,882	Waste Connections	USD	2,319,617	1.99
	France		10,506,715	8.98
12,201	Essilor International	EUR	2,936,414	2.51
1,252	Hermes International	EUR	2,271,244	1.94
12,562	Schneider Electric	EUR	2,585,201	2.21
11,817	Thales	EUR	2,713,856	2.32
	Germany		1,281,184	1.10
2,243	Rational	EUR	1,281,184	1.10
	Ireland		2,479,833	2.12
6,991	New Linde	USD	2,479,833	2.12
	Switzerland		8,243,195	7.06
8,512	Chubb	USD	1,770,905	1.52
12,752	Cie Financiere Richemont	CHF	1,788,874	1.53
3,831	Lonza Group	CHF	1,870,203	1.60
1,807	Partners Group	CHF	1,761,572	1.51
6,387	SIKA	CHF	1,051,641	0.90
	United Kingdom		8,178,216	7.01
77,755	Compass Group	GBP	1,944,653	1.67
228,552	Howden Joinery Group	GBP	1,916,409	1.64
20,067	Next	GBP	2,461,218	2.11
263,216	Rightmove	GBP	1,855,936	1.59
	United States of America		73,752,307	63.15
19,249	Alphabet	USD	3,500,000	3.00
15,535	Amazon.com	USD	2,568,281	2.20
50,186	Amphenol	USD	4,519,093	3.87
11,462	Apple	USD	2,169,447	1.86
37,530	Boston Scientific	USD	2,709,740	2.32
11,885	Broadridge Financial Solutions	USD	2,102,251	1.80
16,900	Cintas	USD	2,564,491	2.20

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

SCHEDULE OF INVESTMENTS AS AT 30 SEPTEMBER 2025

(continued)

RATHBONE SICAV GLOBAL OPPORTUNITIES (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
32,759	Coca-Cola	USD	1,610,281	1.38
4,710	Costco Wholesale	USD	3,214,316	2.75
2,450	Equinix	USD	1,424,648	1.22
6,084	Home Depot	USD	1,841,793	1.58
13,145	Intercontinental Exchange Group	USD	1,643,027	1.41
4,959	Intuit	USD	2,563,288	2.19
6,400	Intuitive Surgical	USD	2,091,549	1.79
28,774	Liberty Media Corp Formula One	USD	2,232,458	1.91
5,589	Martin Marietta Materials	USD	2,581,450	2.21
6,242	Mastercard	USD	2,638,590	2.26
7,887	McDonald's	USD	1,778,038	1.52
9,030	Microsoft	USD	3,458,286	2.96
28,399	Mondelez International Class A	USD	1,323,688	1.13
33,489	Nvidia	USD	4,531,283	3.88
23,190	O'Reilly Automotive	USD	1,856,425	1.59
3,088	Parker-Hannifin	USD	1,732,789	1.48
52,868	Rollins	USD	2,301,713	1.97
5,714	S&P Global	USD	2,089,662	1.79
3,177	Servicenow	USD	2,224,999	1.91
7,339	Sherwin Williams	USD	1,873,280	1.60
27,414	TJX Companies	USD	2,927,757	2.51
10,678	Visa	USD	2,703,708	2.31
38,800	Walmart Stores	USD	2,975,976	2.55
	Transferable Securities Traded on Another Regulated Market		5,912,663	5.07
	Equities		5,912,663	5.07
	Germany		1,926,246	1.65
76,349	Deutsche Telekom	EUR	1,926,246	1.65
	Liberia		2,343,221	2.01
9,639	Royal Caribbean Group	USD	2,343,221	2.01
	United States of America		1,643,196	1.41
9,526	Guidewire Software	USD	1,643,196	1.41
	Total Investments		115,117,251	98.57
	Other Net Assets		1,675,753	1.43
	Total Net Assets		116,793,004	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, P0 accumulation ("ACC") shares in different currencies.

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

Rathbone SICAV Multi-Asset Total Return Portfolio

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

Rathbone SICAV Ethical Bond Fund

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

Rathbone SICAV Global Opportunities

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

Each Class of Shares which is open for subscription can be subscribed via distributors, intermediaries and or other professional investors who have separate fee arrangements with their clients, and institutional investors.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 GENERAL INFORMATION (continued)

The Board of Directors may, at its sole discretion, waive any of the minima listed below:

Share class	Minimum initial investment		Minimum subsequent subscription		Minimum holding amount	
Class L	GBP	1,000,000	GBP	500	GBP	1,000
	EUR	1,000,000	EUR	1,000	EUR	2,000
	CHF	1,000,000	CHF	Nil	CHF	2,000
	USD	1,000,000	USD	1,000	USD	2,000
Classes L0, L1, L2, or L3	GBP	1,000	GBP	500	GBP	1,000
	EUR	1,000	EUR	1,000	EUR	1,000
	USD	1,000	USD	1,000	USD	1,000
Classes P0, P1, P2, or P3	GBP	1,000	GBP	500	GBP	1,000
	EUR	1,000	EUR	1,000	EUR	1,000
Class Z	GBP	100,000,000	GBP	500	GBP	1,000,000
	EUR	100,000,000	EUR	500	EUR	1,000,000
	CHF	100,000,000	CHF	500	CHF	1,000,000
	USD	100,000,000	USD	500	USD	1,000,000

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 2025 are:

GBP/USD 1.3438

GBP/EUR 1.1441

GBP/CHF 1.0719

GBP/DKK 8.5404

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 2025, the NAV reflects prices as of 30 August 2025 for the below six instruments (valuation report from the valuer is received on a quarterly basis). Prices have been independently reviewed by the Management Company to ensure August prices are still representative as of 30 September 2025.

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: XS3087636505, formerly: 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) Swing pricing

Rathbones Asset Management Limited implemented a swing pricing mechanism to all Sub-Funds, which has been approved by the Board of Directors, as well as specific operational procedures governing the day-to-day application of the swing pricing mechanism. The applicable swing factor is determined by a Fair Value Pricing Committee (the "Committee"). The Committee meets on a quarterly basis to ensure the appropriate level of protection to investors. In exceptional market conditions, the Committee may meet and review more frequently.

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 Company.

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 is adjusted by an amount typically not exceeding 3% of that Net Asset Value. This maximum amount may vary in case of exceptional circumstances (i.e., 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.). Any such increase is posted on the website at www.rathbonesam.com.

The adjustment is 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 are 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (*continued*)

Swing pricing is applied on the capital activity at the level of the Sub-Fund and does not address the specific circumstances of each individual investor transaction. Investors are advised that the volatility of a Sub-Fund's Net Asset Value might not reflect the true portfolio performance as a consequence of application 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 Multi-Asset Enhanced Growth Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.19%	0.12%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.17%	0.09%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 21 May 2025	3% of the Net Asset Value of the Sub-Fund	0.09%	0.20%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 25 July 2025	3% of the Net Asset Value of the Sub-Fund	0.20%	0.20%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 28 July 2025	3% of the Net Asset Value of the Sub-Fund	0.21%	0.10%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.23%	0.12%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 24 October 2024	3% of the Net Asset Value of the Sub-Fund	0.22%	0.12%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.20%	0.11%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 21 May 2025	3% of the Net Asset Value of the Sub-Fund	0.10%	0.17%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 28 July 2025	3% of the Net Asset Value of the Sub-Fund	0.19%	0.12%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 9 May 2024	3% of the Net Asset Value of the Sub-Fund	0.23%	0.15%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 24 October 2024	3% of the Net Asset Value of the Sub-Fund	0.19%	0.14%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 29 January 2025	3% of the Net Asset Value of the Sub-Fund	0.19%	0.13%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 21 May 2025	3% of the Net Asset Value of the Sub-Fund	0.12%	0.17%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 28 July 2025	3% of the Net Asset Value of the Sub-Fund	0.17%	0.12%
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%

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (continued)

Sub-Fund name	Period applied	Swing threshold	Offer swing factor	Bid swing factor
Rathbone SICAV Ethical Bond Fund	With effect from 24 October 2024	2% of the Net Asset Value of the Sub-Fund	0.28%	0.28%
Rathbone SICAV Ethical Bond Fund	With effect from 29 January 2025	2% of the Net Asset Value of the Sub-Fund	0.28%	0.29%
Rathbone SICAV Ethical Bond Fund	With effect from 21 May 2025	2% of the Net Asset Value of the Sub-Fund	0.27%	0.27%
Rathbone SICAV Ethical Bond Fund	With effect from 28 July 2025	2% of the Net Asset Value of the Sub-Fund	0.27%	0.28%
Rathbone SICAV Global Opportunities	With effect from 1 January 2024	5% of the Net Asset Value of the Sub-Fund	0.12%	0.06%
Rathbone SICAV Global Opportunities	With effect from 24 October 2024	5% of the Net Asset Value of the Sub-Fund	0.13%	0.06%
Rathbone SICAV Global Opportunities	With effect from 29 January 2025	5% of the Net Asset Value of the Sub-Fund	0.12%	0.06%
Rathbone SICAV Global Opportunities	With effect from 21 May 2025	5% of the Net Asset Value of the Sub-Fund	0.06%	0.12%
Rathbone SICAV Global Opportunities	With effect from 28 July 2025	3% of the Net Asset Value of the Sub-Fund	0.21%	0.06%

The swing pricing mechanism was applied for Rathbone SICAV Global Opportunities on 28 March 2025 and 25 April 2025.

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

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

on 25 April 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
L ACC GBP	1.2203	1.2217
L ACC EUR HEDGED	1.2038	1.2052
L ACC USD HEDGED	1.2478	1.2492
Z ACC USD HEDGED	1.2455	1.2469

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (*continued*)

The swing pricing mechanism was applied for Rathbone SICAV Ethical Bond Fund on 10 June 2025, 8, 24, 25, 26 and 29 September 2025.

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 10 June 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9494	0.9469
Z INC EUR HEDGED	0.8508	0.8486
Z INC USD HEDGED	1.0196	1.0169
Z ACC EUR HEDGED	1.1913	1.1882
Z ACC USD HEDGED	1.4228	1.4190
Z ACC GBP	1.3298	1.3262

on 8 September 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9532	0.9558
Z INC EUR HEDGED	0.8498	0.8521
Z INC USD HEDGED	1.0242	1.0270
Z ACC EUR HEDGED	1.2044	1.2077
Z ACC USD HEDGED	1.4475	1.4514
Z ACC GBP	1.3517	1.3554

on 24 September 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9580	0.9554
Z INC EUR HEDGED	0.8532	0.8509
Z INC USD HEDGED	1.0296	1.0268
Z ACC EUR HEDGED	1.2094	1.2061
Z ACC USD HEDGED	1.4551	1.4511
Z ACC GBP	1.3586	1.3548

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (*continued*)

on 25 September 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9580	0.9554
Z INC EUR HEDGED	0.8532	0.8509
Z INC USD HEDGED	1.0296	1.0268
Z ACC EUR HEDGED	1.2094	1.2061
Z ACC USD HEDGED	1.4551	1.4511
Z ACC GBP	1.3586	1.3548

on 26 September 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9565	0.9539
Z INC EUR HEDGED	0.8519	0.8495
Z INC USD HEDGED	1.0280	1.0252
Z ACC EUR HEDGED	1.2075	1.2042
Z ACC USD HEDGED	1.4528	1.4488
Z ACC GBP	1.3565	1.3527

on 29 September 2025:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9579	0.9553
Z INC EUR HEDGED	0.8531	0.8508
Z INC USD HEDGED	1.0295	1.0267
Z ACC EUR HEDGED	1.2093	1.2059
Z ACC USD HEDGED	1.4550	1.4509
Z ACC GBP	1.3584	1.3547

The swing pricing adjustments for Rathbone SICAV Global Opportunities and 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)

h) Dividends payable

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

i) Formation expenses

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

3 MANAGEMENT FEES

Rathbones Asset Management Limited, as Investment Manager is entitled to receive fees from each Sub-Fund 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 2025 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Class L ACC EUR HEDGED: 0.50%
Class L ACC GBP: 0.50%
Class L ACC USD HEDGED: 0.50%
Class 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 P0 ACC EUR HEDGED: 1.50%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 MANAGEMENT FEES (continued)

Rathbone SICAV Multi-Asset Total Return Portfolio

Class L ACC CHF HEDGED: 0.50%

Class L ACC EUR HEDGED: 0.50%

Class L ACC GBP: 0.50%

Class L INC EUR HEDGED: 0.50%

Class L INC GBP: 0.50%

Class L INC USD HEDGED: 0.50%

Class L0 ACC GBP: 1.50%

Class L1 ACC GBP: 1.50%

Class L2 ACC GBP: 1.50%

Class L3 ACC EUR HEDGED: 1.50%

Class P0 ACC EUR HEDGED: 1.50%

Class P1 ACC EUR HEDGED: 1.50%

Class P1 ACC GBP: 1.50%

Class P2 ACC EUR HEDGED: 1.50%

Class P2 ACC GBP: 1.50%

Class P3 ACC GBP: 1.50%

Rathbone SICAV Ethical Bond Fund

Class Z ACC EUR HEDGED: 0.49%

Class Z ACC GBP: 0.49%

Class Z ACC USD HEDGED: 0.49%

Class Z INC CHF HEDGED: 0.49%

Class Z INC EUR HEDGED: 0.49%

Class Z INC GBP: 0.49%

Class Z INC USD HEDGED: 0.49%

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 year ended 30 September 2025 amounted to GBP 3,753,878.

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

GBP 37,729 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio;

GBP 112,534 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio;

GBP 24,411 for Rathbone SICAV Multi-Asset Total Return Portfolio;

GBP 36,067 for Rathbone SICAV Ethical Bond Fund;

GBP 63,543 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 2025 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio:

Classes L: 0.75%

Classes L0/L1/L2/P0: 1.75%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio:

Classes L: 0.75%

Classes L0/L1/L2/L3/P0/P1/P2/P3: 1.75%

Rathbone SICAV Multi-Asset Total Return Portfolio:

Classes L: 0.75%

Classes L0/L1/L2/P0/P1/P2/P3: 1.75%

Rathbone SICAV Ethical Bond Fund

Classes Z: 0.55%

Rathbone SICAV Global Opportunities

Class L: 0.78%

Class Z: 0.52%

Where actual expenses exceed the Expenses Cap per annum for the above Sub-Funds, the excess is borne directly by Rathbones Asset Management Limited. For the year ended 30 September 2025, Rathbones Asset Management Limited had to reimburse GBP 18,494 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, GBP 1,744 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio, GBP 19,688 for Rathbone SICAV Multi-Asset Total Return Portfolio, GBP 235,401 for Rathbone SICAV Ethical Bond Fund and GBP 194,993 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 2025, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank Plc for the purpose of hedging of investments and share class hedging which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 30 September 2025, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (hedging of investments)						
15 December 2025	GBP	1,107,798	EUR	(1,275,549)	HSBC Bank Plc	(11,751)
15 December 2025	GBP	2,213,610	USD	(2,994,093)	HSBC Bank Plc	(14,213)
						(25,964)
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (Share Class hedging)						
15 December 2025	EUR	22,613,610	GBP	(19,639,626)	HSBC Bank Plc	208,320
15 December 2025	USD	3,353,351	GBP	(2,479,219)	HSBC Bank Plc	15,920
15 December 2025	EUR	1,053,821	GBP	(915,230)	HSBC Bank Plc	9,708
15 December 2025	USD	34,999	GBP	(25,876)	HSBC Bank Plc	166
15 December 2025	USD	10,600	GBP	(7,788)	HSBC Bank Plc	99
15 December 2025	EUR	78,150	GBP	(68,498)	HSBC Bank Plc	94
15 December 2025	USD	1,568	GBP	(1,149)	HSBC Bank Plc	18
15 December 2025	USD	1,522	GBP	(1,122)	HSBC Bank Plc	10
15 December 2025	EUR	43,041	GBP	(37,771)	HSBC Bank Plc	6
15 December 2025	EUR	1,400	GBP	(1,225)	HSBC Bank Plc	3
15 December 2025	GBP	25,875	EUR	(29,485)	HSBC Bank Plc	(4)
15 December 2025	GBP	1,520	EUR	(1,748)	HSBC Bank Plc	(14)
15 December 2025	GBP	5,013	EUR	(5,775)	HSBC Bank Plc	(56)
15 December 2025	GBP	17,445	EUR	(20,016)	HSBC Bank Plc	(123)
15 December 2025	GBP	33,396	EUR	(38,317)	HSBC Bank Plc	(235)
15 December 2025	GBP	83,905	EUR	(96,343)	HSBC Bank Plc	(655)
15 December 2025	GBP	109,200	EUR	(125,696)	HSBC Bank Plc	(1,123)
						232,134
						206,170
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (hedging of investments)						
15 December 2025	GBP	2,509,529	NZD	(5,707,584)	HSBC Bank Plc	41,753
15 December 2025	GBP	1,263,807	NOK	(17,100,000)	HSBC Bank Plc	(10,083)
15 December 2025	GBP	3,616,188	AUD	(7,394,522)	HSBC Bank Plc	(23,391)
15 December 2025	GBP	19,888,072	EUR	(22,899,677)	HSBC Bank Plc	(210,956)
15 December 2025	GBP	57,486,756	USD	(77,755,666)	HSBC Bank Plc	(369,100)
						(571,777)

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 (Share Class Hedging)						
15 December 2025	EUR	67,441,267	GBP	(58,571,864)	HSBC Bank Plc	621,280
15 December 2025	USD	16,573,918	GBP	(12,253,522)	HSBC Bank Plc	78,680
15 December 2025	EUR	8,216,798	GBP	(7,136,182)	HSBC Bank Plc	75,694
15 December 2025	EUR	3,224,276	GBP	(2,800,242)	HSBC Bank Plc	29,703
15 December 2025	USD	727,871	GBP	(538,134)	HSBC Bank Plc	3,455
15 December 2025	CHF	436,640	GBP	(408,373)	HSBC Bank Plc	2,504
15 December 2025	USD	174,818	GBP	(128,266)	HSBC Bank Plc	1,812
15 December 2025	EUR	173,915	GBP	(151,043)	HSBC Bank Plc	1,602
15 December 2025	EUR	125,310	GBP	(108,830)	HSBC Bank Plc	1,154
15 December 2025	EUR	23,664	GBP	(20,580)	HSBC Bank Plc	189
15 December 2025	USD	6,996	GBP	(5,123)	HSBC Bank Plc	82
15 December 2025	EUR	61,333	GBP	(53,758)	HSBC Bank Plc	74
15 December 2025	USD	10,067	GBP	(7,423)	HSBC Bank Plc	67
15 December 2025	USD	1,319	GBP	(976)	HSBC Bank Plc	5
15 December 2025	EUR	37,654	GBP	(33,044)	HSBC Bank Plc	5
15 December 2025	GBP	310	USD	(413)	HSBC Bank Plc	2
15 December 2025	CHF	1,986	GBP	(1,868)	HSBC Bank Plc	1
15 December 2025	USD	968	GBP	(721)	HSBC Bank Plc	(1)
15 December 2025	GBP	1,308	USD	(1,762)	HSBC Bank Plc	(3)
15 December 2025	GBP	4,774	USD	(6,421)	HSBC Bank Plc	(3)
15 December 2025	GBP	4,385	EUR	(5,000)	HSBC Bank Plc	(4)
15 December 2025	GBP	1,971.00	EUR	(2,250)	HSBC Bank Plc	(4)
15 December 2025	GBP	5,027.00	EUR	(5,732)	HSBC Bank Plc	(5)
15 December 2025	GBP	5,262.00	EUR	(6,006)	HSBC Bank Plc	(10)
15 December 2025	GBP	1,213.00	EUR	(1,395)	HSBC Bank Plc	(11)
15 December 2025	GBP	1,336.00	EUR	(1,535)	HSBC Bank Plc	(11)
15 December 2025	GBP	8,763.00	EUR	(10,000)	HSBC Bank Plc	(14)
15 December 2025	GBP	10,518.00	EUR	(12,000)	HSBC Bank Plc	(14)
15 December 2025	GBP	1,775.00	EUR	(2,045)	HSBC Bank Plc	(20)
15 December 2025	GBP	13,830.00	EUR	(15,800)	HSBC Bank Plc	(38)
15 December 2025	GBP	5,243.00	EUR	(6,035)	HSBC Bank Plc	(54)
15 December 2025	GBP	8,025.00	CHF	(8,586)	HSBC Bank Plc	(55)
15 December 2025	GBP	10,770.00	USD	(14,696)	HSBC Bank Plc	(165)
15 December 2025	GBP	45,331.00	EUR	(52,011)	HSBC Bank Plc	(319)
15 December 2025	GBP	41,171.00	EUR	(47,287)	HSBC Bank Plc	(333)
15 December 2025	GBP	73,552.00	USD	(99,428)	HSBC Bank Plc	(430)
15 December 2025	GBP	110,785.00	EUR	(127,207)	HSBC Bank Plc	(865)
15 December 2025	GBP	133,633.00	EUR	(153,820)	HSBC Bank Plc	(1,374)
15 December 2025	GBP	606,896.00	EUR	(696,325)	HSBC Bank Plc	(4,268)
						808,308
						236,531

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 Total Return Portfolio (hedging of investments)						
15 December 2025	GBP	1,007,647	NZD	(2,291,758)	HSBC Bank Plc	16,765
15 December 2025	GBP	702,115	NOK	(9,500,000)	HSBC Bank Plc	(5,602)
15 December 2025	GBP	1,430,131	AUD	(2,924,387)	HSBC Bank Plc	(9,251)
15 December 2025	GBP	4,226,313	EUR	(4,866,294)	HSBC Bank Plc	(44,829)
15 December 2025	GBP	13,511,843	USD	(18,275,903)	HSBC Bank Plc	(86,754)
						(129,671)
Rathbone SICAV Multi-Asset Total Return Portfolio (Share Class hedging)						
15 December 2025	EUR	16,416,511	GBP	(14,257,527)	HSBC Bank Plc	151,232
15 December 2025	USD	10,005,406	GBP	(7,397,253)	HSBC Bank Plc	47,496
15 December 2025	EUR	1,545,461	GBP	(1,342,213)	HSBC Bank Plc	14,237
15 December 2025	EUR	1,080,026	GBP	(937,989)	HSBC Bank Plc	9,949
15 December 2025	EUR	994,183	GBP	(863,435)	HSBC Bank Plc	9,159
15 December 2025	CHF	356,806	GBP	(333,707)	HSBC Bank Plc	2,046
15 December 2025	EUR	211,450	GBP	(184,102)	HSBC Bank Plc	1,488
15 December 2025	EUR	24,945	GBP	(21,695)	HSBC Bank Plc	199
15 December 2025	EUR	22,275	GBP	(19,399)	HSBC Bank Plc	151
15 December 2025	EUR	15,493	GBP	(13,455)	HSBC Bank Plc	143
15 December 2025	USD	1,380	GBP	(1,013)	HSBC Bank Plc	14
15 December 2025	GBP	5	EUR	(6)	HSBC Bank Plc	–
15 December 2025	GBP	1,897	EUR	(2,162)	HSBC Bank Plc	–
15 December 2025	GBP	8,793	EUR	(10,020)	HSBC Bank Plc	(1)
15 December 2025	GBP	795	USD	(1,071)	HSBC Bank Plc	(2)
15 December 2025	GBP	2,366	EUR	(2,700)	HSBC Bank Plc	(4)
15 December 2025	GBP	4,518	EUR	(5,201)	HSBC Bank Plc	(46)
15 December 2025	GBP	56,017	EUR	(63,910)	HSBC Bank Plc	(77)
15 December 2025	GBP	48,437	EUR	(55,275)	HSBC Bank Plc	(78)
15 December 2025	GBP	11,781	EUR	(13,517)	HSBC Bank Plc	(83)
15 December 2025	GBP	11,771	EUR	(13,549)	HSBC Bank Plc	(121)
15 December 2025	GBP	43,672	USD	(59,036)	HSBC Bank Plc	(255)
						235,447
						105,776

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 Ethical Bond Fund (hedging of investments)						
15 December 2025	EUR	396,081	GBP	(347,443)	HSBC Bank Plc	197
15 December 2025	USD	896,659	GBP	(667,129)	HSBC Bank Plc	51
15 December 2025	GBP	187,397	NOK	(2,518,258)	HSBC Bank Plc	(204)
15 December 2025	EUR	503,646	GBP	(442,509)	HSBC Bank Plc	(459)
15 December 2025	GBP	545,845	AUD	(1,116,164)	HSBC Bank Plc	(3,531)
15 December 2025	USD	1,509,444	GBP	(1,131,108)	HSBC Bank Plc	(7,972)
15 December 2025	GBP	16,463,456	USD	(22,268,207)	HSBC Bank Plc	(105,705)
15 December 2025	GBP	10,336,992.00	EUR	(11,902,300)	HSBC Bank Plc	(109,646)
						(227,269)
Rathbone SICAV Ethical Bond Fund (Share Class hedging)						
15 December 2025	EUR	10,459,736	GBP	(9,084,145)	HSBC Bank Plc	96,357
15 December 2025	EUR	9,226,051	GBP	(8,012,705)	HSBC Bank Plc	84,992
15 December 2025	USD	9,412,883	GBP	(6,959,186)	HSBC Bank Plc	44,681
15 December 2025	USD	9,266,565	GBP	(6,851,009)	HSBC Bank Plc	43,988
15 December 2025	USD	30,000	GBP	(22,011)	HSBC Bank Plc	311
15 December 2025	EUR	24,766	GBP	(21,585)	HSBC Bank Plc	152
15 December 2025	EUR	4,176	GBP	(3,625)	HSBC Bank Plc	41
15 December 2025	USD	335	GBP	(246)	HSBC Bank Plc	3
15 December 2025	USD	557	GBP	(412)	HSBC Bank Plc	2
15 December 2025	USD	160	GBP	(118)	HSBC Bank Plc	1
15 December 2025	USD	32	GBP	(23)	HSBC Bank Plc	—
15 December 2025	USD	422	GBP	(314)	HSBC Bank Plc	—
15 December 2025	EUR	41	GBP	(36)	HSBC Bank Plc	—
15 December 2025	GBP	4,333	EUR	(4,937)	HSBC Bank Plc	(1)
15 December 2025	GBP	503	EUR	(578)	HSBC Bank Plc	(4)
15 December 2025	USD	1,040.00	GBP	(779)	HSBC Bank Plc	(5)
15 December 2025	GBP	4,564.00	EUR	(5,208)	HSBC Bank Plc	(7)
15 December 2025	GBP	5,353.00	USD	(7,228)	HSBC Bank Plc	(25)
15 December 2025	GBP	25,413.00	EUR	(28,994)	HSBC Bank Plc	(35)
15 December 2025	GBP	25,664.00	EUR	(29,508)	HSBC Bank Plc	(236)
15 December 2025	GBP	124,931.00	USD	(168,252)	HSBC Bank Plc	(261)
15 December 2025	GBP	79,562.00	USD	(108,565)	HSBC Bank Plc	(1,219)
						268,735
						41,466

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 Global Opportunities (Share Class hedging)						
15 December 2025	USD	107,717,514	GBP	(79,638,317)	HSBC Bank Plc	511,326
15 December 2025	EUR	9,672,623	GBP	(8,400,548)	HSBC Bank Plc	89,106
15 December 2025	USD	10,495,215	GBP	(7,759,382)	HSBC Bank Plc	49,821
15 December 2025	USD	118,679	GBP	(88,122)	HSBC Bank Plc	184
15 December 2025	USD	12,405	GBP	(9,180)	HSBC Bank Plc	50
15 December 2025	EUR	20,921	GBP	(18,313)	HSBC Bank Plc	50
15 December 2025	USD	8,136	GBP	(6,049)	HSBC Bank Plc	4
15 December 2025	GBP	204	USD	(272)	HSBC Bank Plc	1
15 December 2025	EUR	930	GBP	(815)	HSBC Bank Plc	1
15 December 2025	USD	1,218	GBP	(907)	HSBC Bank Plc	(1)
15 December 2025	GBP	1,130	EUR	(1,290)	HSBC Bank Plc	(2)
15 December 2025	GBP	2,368	EUR	(2,729)	HSBC Bank Plc	(27)
15 December 2025	GBP	3,580,828	EUR	(4,081,754)	HSBC Bank Plc	(1,724)
						648,789

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 DIVIDENDS PAID

During the year ended 30 September 2025, the Company distributed the following dividends:

Sub-Fund Name	Share Class	Currency	Ex Date	Pay Date	Rate per share	Number of shares	Total amount paid
Rathbone SICAV Multi-Asset Strategic Growth Portfolio							
L INC GBP		GBP	02/01/2025	16/01/2025	0.004978	30,024,745.85	149,463
L INC GBP		GBP	01/10/2024	15/10/2024	0.005678	31,495,797.46	178,834
L INC GBP		GBP	01/07/2025	15/07/2025	0.006920	26,973,719.44	186,659
L INC GBP		GBP	01/04/2025	15/04/2025	0.005894	28,244,170.63	166,471
L INC EUR HEDGED		GBP	02/01/2025	16/01/2025	0.003529	6,066,892.41	21,413
L INC EUR HEDGED		GBP	01/10/2024	15/10/2024	0.004509	6,939,874.58	31,297
L INC EUR HEDGED		GBP	01/07/2025	15/07/2025	0.005366	6,571,689.47	35,266
L INC EUR HEDGED		GBP	01/04/2025	15/04/2025	0.004411	6,129,447.37	27,038
L INC USD HEDGED		GBP	02/01/2025	16/01/2025	0.004118	10,130,866.48	41,726
L INC USD HEDGED		GBP	01/10/2024	15/10/2024	0.004981	10,991,200.99	54,749
L INC USD HEDGED		GBP	01/07/2025	15/07/2025	0.005600	9,993,017.36	55,964
L INC USD HEDGED		GBP	01/04/2025	15/04/2025	0.004987	9,988,615.78	49,813
							998,693

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 Multi-Asset Total Return Portfolio							
L INC GBP		GBP	02/01/2025	16/01/2025	0.007089	11,941,670.22	84,655
L INC GBP		GBP	01/10/2024	15/10/2024	0.007863	12,392,772.96	97,444
L INC GBP		GBP	01/07/2025	15/07/2025	0.008545	11,306,235.65	96,612
L INC GBP		GBP	01/04/2025	15/04/2025	0.007796	11,639,724.96	90,743
L INC EUR HEDGED		GBP	02/01/2025	16/01/2025	0.005349	2,247,157.50	12,020
L INC EUR HEDGED		GBP	01/10/2024	15/10/2024	0.006054	2,248,057.50	13,610
L INC EUR HEDGED		GBP	01/07/2025	15/07/2025	0.006533	1,443,413.19	9,431
L INC EUR HEDGED		GBP	01/04/2025	15/04/2025	0.005880	1,798,475.87	10,576
L INC USD HEDGED		GBP	02/01/2025	16/01/2025	0.005902	7,720,683.63	45,570
L INC USD HEDGED		GBP	01/10/2024	15/10/2024	0.006477	7,662,822.64	49,637
L INC USD HEDGED		GBP	01/07/2025	15/07/2025	0.006854	7,661,178.70	52,512
L INC USD HEDGED		GBP	01/04/2025	15/04/2025	0.006617	7,525,436.15	49,802
							612,612

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 GBP		GBP	02/01/2025	16/01/2025	0.011966	97,863,630.08	1,171,036
L INC GBP		GBP	01/10/2024	15/10/2024	0.011962	101,379,929.48	1,212,707
L INC GBP		GBP	01/07/2025	15/07/2025	0.011773	91,196,310.53	1,073,654
L INC GBP		GBP	01/04/2025	15/04/2025	0.011963	94,946,324.93	1,135,844
L INC EUR HEDGED		GBP	02/01/2025	16/01/2025	0.008999	13,463,250.30	121,164
L INC EUR HEDGED		GBP	01/10/2024	15/10/2024	0.009189	18,068,955.61	166,051
L INC EUR HEDGED		GBP	01/07/2025	15/07/2025	0.008980	12,576,149.25	112,946
L INC EUR HEDGED		GBP	01/04/2025	15/04/2025	0.009005	12,878,899.25	115,983
L INC USD HEDGED		GBP	02/01/2025	16/01/2025	0.010003	9,275,718.11	92,790
L INC USD HEDGED		GBP	01/10/2024	15/10/2024	0.009872	9,724,515.00	96,008
L INC USD HEDGED		GBP	01/07/2025	15/07/2025	0.009565	8,869,151.07	84,833
L INC USD HEDGED		GBP	01/04/2025	15/04/2025	0.010213	9,417,604.23	96,186
L INC CHF HEDGED		GBP	01/10/2024	15/10/2024	0.008699	3,491,370.91	30,373
							5,509,575

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 2025, a remaining cash balance of GBP 6,271.84 was held with HSBC Continental Europe, Luxembourg in order to pay all outstanding invoices with HSBC Continental Europe, Luxembourg and third parties.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17 SIGNIFICANT EVENTS

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

The Prospectus dated February 2025 details the following changes:

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

Prospectuses dated September and October 2025 were issued and approved by the CSSF.

On 13 August 2025, Mrs Suman Sharma resigned of the Board of Directors of the Company and Mr Stephen John Wood was appointed as a Director of the Board.

18 SUBSEQUENT EVENTS

Effective 6 November 2025, the Board of Directors of the Company decided to apply the thresholds and swing factors as stated in the table below:

Sub-Fund name	Period applied	Swing threshold	Offer swing factor	Bid swing factor
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 6 November 2025	3% of the Net Asset Value of the Sub-Fund	0.09%	0.20%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 6 November 2025	3% of the Net Asset Value of the Sub-Fund	0.12%	0.19%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 6 November 2025	3% of the Net Asset Value of the Sub-Fund	0.13%	0.18%
Rathbone SICAV Ethical Bond Fund	With effect from 6 November 2025	2% of the Net Asset Value of the Sub-Fund	0.27%	0.27%
Rathbone SICAV Global Opportunities	With effect from 6 November 2025	5% of the Net Asset Value of the Sub-Fund	0.06%	0.15%

On 28 November 2025, the Company launched a new Sub-Fund namely: Rathbone SICAV Asia Equity Fund.

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.

The TERs for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, Rathbone SICAV Multi-Asset Strategic Growth Portfolio, Rathbone SICAV Multi-Asset Total Return Portfolio include a synthetic TER of 0.03%, 0.02% and 0.02% respectively.

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%	0.77%	—	—
L ACC EUR HEDGED	0.78%	0.73%	0.77%	—	0.78%
L ACC GBP	0.78%	0.75%	0.77%	—	0.78%
L ACC USD HEDGED	0.78%	—	—	—	0.78%
L INC CHF HEDGED	—	—	—	—	—
L INC EUR HEDGED	—	0.73%	0.77%	—	—
L INC GBP	—	0.71%	0.77%	—	—
L INC USD HEDGED	—	0.73%	0.77%	—	—
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	1.78%	1.70%	1.77%	—	—
L0 ACC USD HEDGED	1.78%	1.73%	—	—	—
L1 ACC GBP	1.78%	1.70%	1.77%	—	—
L2 ACC GBP	1.78%	1.70%	1.77%	—	—
L3 ACC EUR HEDGED	—	1.73%	1.73%	—	—
L3 ACC GBP	—	1.70%	—	—	—
P0 ACC EUR HEDGED	1.78%	1.73%	1.77%	—	—
P1 ACC EUR HEDGED	—	—	1.77%	—	—
P1 ACC GBP	—	1.71%	1.77%	—	—
P2 ACC EUR HEDGED	—	1.73%	1.77%	—	—
P2 ACC GBP	—	1.71%	1.77%	—	—
P3 ACC GBP	—	1.71%	1.77%	—	—

RISK TRANSPARENCY DISCLOSURES

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

UNAUDITED INFORMATION (continued)

REMUNERATION POLICY

Remuneration Policy for the Management Company:

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

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

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

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

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

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

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

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

EUR 9,805,298

Fixed remuneration: EUR 9,486,232

Variable remuneration: EUR 319,066

Number of beneficiaries: 214

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

Type	Fixed Remuneration	Fixed Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	9,486,232	319,066	9,805,298

UNAUDITED INFORMATION (continued)

REMUNERATION POLICY FOR THE INVESTMENT MANAGER:

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

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

Remuneration Policy for the 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	1,938	5,151	7,089	7
Risk takers	2,663	4,508	7,171	18
Other	162	221	383	1
Total remuneration code staff	4,763	9,880	14,643	26
Non-remuneration code staff	1,947	1,065	3,012	28
Total for the Investment Manager	6,710	10,945	17,655	54

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

UNAUDITED INFORMATION (continued)

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

As at 30 September 2025, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

SUSTAINABLE FINANCE DISCLOSURES REGULATION (“SFDR”)

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

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

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

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

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.

Product name: Rathbone SICAV Ethical Bond Fund (the "Sub-Fund")
Legal entity identifier: 213800WDS5EEEE8UGPW79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" 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 made sustainable investments with a social objective : ___%	<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 checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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.

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

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.

Over the reporting period the Sub-Fund has adhered to the European Securities and Markets Authority (ESMA) Guidelines on funds' names using ESG or sustainability-related terms specifically through compliance with the revenue-based exclusions in line with the Climate Transition Benchmark methodology.

● **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:

- Q1 – 33.33%
- Q2 – 21.43%
- Q3 – 9.09%
- Q4 – 11.76%
- Average – 18.90%

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%
- Q4 – 0%
- Average – 0%

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	66.16	67.25	69.58	68.34	67.83
<i>Social safety net and financial stability</i>	29.26	30.74	33.34	32.1	31.36
<i>Basic needs</i>	9.92	10.78	11.05	9.43	10.3
<i>Climate action</i>	10.18	10.13	8.7	10.48	9.87
<i>Inclusive economies</i>	7.35	5.74	5.48	4.87	5.86
<i>Energy security</i>	2.27	3.00	3.40	3.95	3.15
<i>Other</i>	7.18	6.86	7.61	7.51	7.29
Community engagement	5.69	5.62	5.04	5.77	5.53
Strong employment practices	8.97	9.63	10.49	10.83	9.98
Sustainable environmental practices	17.44	15.52	13.02	12.99	14.74
Cash, forward currency and other net assets (unsettled trades, income and expense accruals etc)	1.74	1.98	1.86	2.07	1.92
Total	100.00	100.00	100.00	100.00	100.00

Key: Q1 % of portfolio at 30/12/24, Q2 % of portfolio at 31/03/25, Q3 % of portfolio at 30/06/25, Q4 % of portfolio at 30/09/25.

● *...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:

This period (FY 2025)

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

Last period (FY 2024)

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

FY 2023

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

FY 2022

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:

This period (FY 2025)

- Q1 – 33.33%
- Q2 – 21.43%
- Q3 – 9.09%
- Q4 – 11.76%
- Average – 18.90%

Last period (FY 2024)

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

FY 2023

- Average – 16.70%

FY 2022

- Average – 25%

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

This period (FY 2025)

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%
- Q4 – 0%
- Average – 0%

Last period (FY 2024)

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%

FY 2023

- Average – 0%

FY 2022

- Average – 0%

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 30/12/24, Q2 % of portfolio at 31/03/25, Q3 % of portfolio at 30/06/25, Q4 % of portfolio at 30/09/25.

	FY 2022	FY 2023	Last period (2023-2024)					This period				
			Q1	Q2	Q3	Q4	Average	Q1	Q2	Q3	Q4	Average
Beneficial products and services	33.12	34.06	35.66	38.09	38.23	34.50	36.62	66.16	67.25	69.58	68.34	67.83
Community engagement	20.22	16.58	15.83	15.36	14.92	15.81	15.48	5.69	5.62	5.04	5.77	5.53
Strong employment practices	25.27	29.25	31.53	30.99	31.34	33.60	31.87	8.97	9.63	10.49	10.83	9.98
Sustainable environmental practices	17.81	17.49	13.72	11.62	13.41	13.76	13.13	17.44	15.52	13.02	12.99	14.74
Cash, forward currency and other net assets (unsettled trades, income and expense accruals etc)	3.59	2.62	3.26	3.94	2.09	2.34	2.91	1.74	1.98	1.86	2.07	1.92
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

- ***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.



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.

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:

01/10/24 to 30/09/25

Largest investments	Sector	% Assets**	Country
UK GILT 1.5% 31/07/2053	Government Bonds	6.80	UNITED KINGDOM
HSBC FD 5.844% VRN PERP	Corporate Bonds - Financials	2.21	JERSEY
AXA SA 6.379% VRN PERP	Corporate Bonds - Financials	2.06	FRANCE
BAN 2.25% VRN 04/10/2032	Corporate Bonds - Financials	1.83	SPAIN
INV 1.875% VRN 16/07/2028	Corporate Bonds - Financials	1.62	UNITED KINGDOM
RI FINANCE 6.125% 11/28	Corporate Bonds - Financials	1.52	UNITED KINGDOM
AVIVA 6.875% VRN 20/05/58	Corporate Bonds - Financials	1.50	UNITED KINGDOM
RL FIN 4.875% VRN 10/49	Corporate Bonds - Financials	1.48	UNITED KINGDOM
LEG 3.75% VRN 26/11/2049	Corporate Bonds - Financials	1.44	UNITED KINGDOM
ASSICUZI GN 6.269% PERP	Corporate Bonds - Financials	1.35	ITALY
ROY 3.622% VRN 14/08/2030	Corporate Bonds - Financials	1.34	UNITED KINGDOM
AVI 6.875% VRN 27/11/2053	Corporate Bonds - Financials	1.32	UNITED KINGDOM
INV 2.625% VRN 04/01/2032	Corporate Bonds - Financials	1.24	UNITED KINGDOM
SOC 5.75% VRN 22/01/2032	Corporate Bonds - Financials	1.21	FRANCE
SCOTTISH WIDOW 7% 16/6/43	Corporate Bonds - Financials	1.20	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?

98.08% 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.

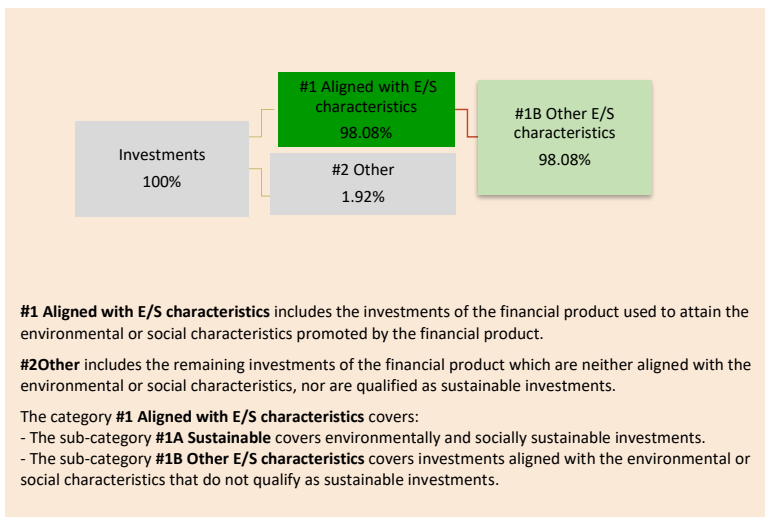
The remaining portion of up to 1.92% of the Sub-Fund's net asset value under normal market conditions consisted of investments that were not aligned to the environmental and/or social characteristics promoted by the Sub-Fund, including investments for which relevant data is not available and/or cash/cash equivalents, deposits, money market instruments and liquidities held on an ancillary basis, as permissible by the investment policy of the Sub-Fund.

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.



	Limit	FY 2022	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	Min 90%	96.41%	97.38%	97.09%	98.08%
#2 Other	N/A	3.59%	2.62%	2.91%	1.92%
#1A Sustainable	N/A	0%	0%	0%	0%
#1B Other E/S characteristics	N/A	96.41%	97.38%	97.09%	98.08%
Taxonomy aligned	N/A	0%	0%	0%	0%
Other Environmental	Min 90%	N/A	N/A	N/A	N/A
Social	Max 10%	N/A	N/A	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 30/09/2025)	
Insurance	42.69
Banks	29.40
Social housing	5.22
Financial services	1.19
Renewable energy	3.03
Telecoms	0.75
Real estate	2.36
Infrastructure	0.37
Social finance	1.27
Supranational	1.31
Homebuilders	0.00
Consumer services	0.62
Government	7.32
Government agencies	0.23
Software and services	0.00
Entertainment resources	0.11
Food and beverage	0.00
Utilities	1.48
Environmental control	0.33
Mortgage-backed securities	0.16
Media and communications	0.00
Healthcare	0.14
Travel & Lodging	0.12
Hedge	0.01
Cash & Cash Equivalents	1.91




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.

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.

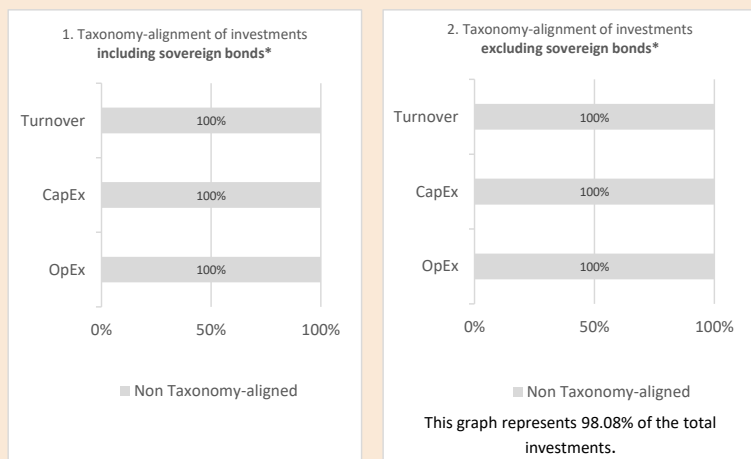
 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **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

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.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **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.

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.

● **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?

1.92% 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 19 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 engagement policy](#). The engagement analyst together with the fund management team have applied this to the Sub-Fund. Making a particular

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.

focus on net zero and Science Based Targets (SBTi) and continuing engagement with names that don't have those commitments outlined to gain an understanding their challenges and what steps they are taking to address these issues. 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: Climate Change, Animal Welfare and Diversity & Inclusion.

Greenbank wrote to one of the companies held within the fund following the political developments in the US around diversity, equity and inclusion (DEI) to ask if it had or would change its commitments related to DEI and if their diversity disclosures would reduce. Their reply stated that they consider a diverse workforce to drive greater business outcomes and that their DEI strategy and goals remain in place.

Rathbones Asset Management engagement analyst alongside the fund managers recently engaged with a holding about Net Zero. Despite their strong Net Zero credentials, they had not set short and medium-term targets according to Net Zero Investor Framework (NZIF) which we use to look at a company's climate plans in more detail. Through our discussions, we discovered that they had already achieved their scope 1 and 2 short-term targets and aimed to be Net Zero by 2030. However, their targets were not formally validated by SBTi, as required by the NZIF, even though they were following the SBTi methodology and aligning to a below 2-degree pathway.

As part of a collaborative engagement utilising the results of the 2024 Business Benchmark on Farm Animal Welfare (BBFAW), Greenbank wrote to several companies, including two of the fund's holdings, to engage on how they are working to improve farm animal welfare management, policies, and practices. After maintaining a score of 'D' in Tier 3, one of company's CEO responded to the letter, stating "we remain committed to continuous improvement and to working collaboratively with our supply chain partners to deliver tangible outcomes for farm animal welfare."



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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