

RATHBONE LUXEMBOURG FUNDS SICAV

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

UNAUDITED SEMI-ANNUAL REPORT AS AT 31 MARCH 2026

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*Launched on 28 November 2025

**Launched on 27 March 2026

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

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

Stephen John Wood
Director,
Rathbones Asset Management Limited

Garvan Rory Pieters
Independent Director
Partner – The Directors' Office

Sarah Odds (Appointed on 23 April 2026)
Director,
Rathbones Asset Management Limited

REGISTERED OFFICE

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

MANAGEMENT COMPANY

FundRock Management Company S.A.
Airport Center Building
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

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

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

INVESTMENT MANAGER

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

CABINET DE RÉVISION AGRÉÉ

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

LEGAL ADVISERS IN LUXEMBOURG

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 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.

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

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

INVESTMENT OBJECTIVES (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

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

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

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

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

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

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

RATHBONE SICAV ETHICAL BOND FUND

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

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

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

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

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

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

The Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs.

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

INVESTMENT OBJECTIVES (continued)

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

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

RATHBONE SICAV GLOBAL OPPORTUNITIES

The objective of the Sub-Fund is to provide above average long-term capital growth through direct or indirect exposure to equity securities of issuers worldwide. The 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).

The Sub-Fund may invest up to a maximum of 10% of its net assets in UCITS and other UCIs.

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.

RATHBONE SICAV ASIA EQUITY FUND*

The objective of the Sub-Fund is to achieve long-term capital growth.

The Sub-Fund invests primarily in the equity and equity-related securities of companies domiciled in, have significant operations in or derive the predominant proportion of their revenues or profits from countries in the Asia Pacific region (excluding Japan). These countries may include Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam. The Sub-Fund may invest in companies of any market capitalisation and in markets at any stage of development.

The Sub-Fund may also invest in equity and equity-related securities of companies outside of the Asia Pacific region, and in fixed income securities of companies within or outside of the Asia Pacific region, to meet the objective of the Sub-Fund. Equity and equity-related securities may include common stock, preferred stock, securities convertible or exchangeable into common stock, rights and warrants to purchase common stock, participatory notes (also known as P-notes), real estate investment trusts (where these qualify as transferable securities) and depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) which comply with the provisions of article 41 of the 2010 Law and which do not invest in derivatives.

The Investment Manager uses a bottom-up approach, using both qualitative and quantitative assessments, to select high quality companies for the Sub-Fund. These companies have, in the Investment Manager's view, strong management teams, sound financial positions, good governance practices and the potential to generate positive outcomes in the Asia Pacific region and globally, among other factors. As a result of the investment process, the Sub-Fund may be concentrated in 25 to 50 positions.

*The Sub-Fund launched on 28 November 2025.

INVESTMENT OBJECTIVES (continued)

The Sub-Fund may invest directly in shares of companies in China. The Sub-Fund may invest up to 40% of its net assets in China A-Shares and China B-Shares listed on the Shanghai or Shenzhen stock exchanges through Stock Connect. The Sub-Fund may gain access to China shares indirectly by purchasing participation notes, exchange traded funds and UCIs.

The Sub-Fund may invest up to a maximum of 10% in UCITS and other UCIs. The Sub-Fund will not invest in contingent convertible bonds.

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

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 supra national organisations, money market instruments and cash) if the Investment Manager believes that this is in the best interest of shareholders.

The Sub-Fund may use financial derivatives instruments for hedging and efficient portfolio management purposes, in accordance with the investment limits and conditions set out in the UCITS Directive.

The Sub-Fund promotes environmental and social characteristics. The Sub-Fund promotes environmental and social characteristics. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

RATHBONE SICAV GLOBAL EMERGING MARKETS EQUITY FUND**

The objective of the Sub-Fund is to achieve long-term capital growth.

The Sub-Fund invests primarily in the equity and equity-related securities of companies domiciled in, have significant operations in, or derive the predominant proportion of their revenues or profits from countries in emerging markets.

Emerging markets countries include those considered to be emerging or developing by the International Finance Corporation, or any country represented in a widely-recognised index of emerging market securities. Emerging markets are continuously evolving and therefore the list of emerging markets countries is continually changing.

The Sub-Fund may also invest in equity and equity-related securities of companies in non-emerging markets countries, and in fixed income securities of companies within or outside of emerging markets countries, to meet the objective of the Sub-Fund. Equity and equity-related securities may include common stock, preferred stock, securities convertible or exchangeable into common stock, rights and warrants to purchase common stock, participatory notes (also known as P-notes), real estate investment trusts (where these qualify as transferable securities) and depositary receipts (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs)) which comply with the provisions of article 41 of the 2010 Law and which do not invest in derivatives.

The Sub-Fund may use derivative financial instruments for the purposes of hedging, efficient portfolio management and for investment purposes to achieve its objective, in accordance with the investment limits and conditions set out in the UCITS Directive. These instruments may include futures, forwards, options and swaps, including contracts for difference (CFDs).

**The Sub-Fund launched on 27 March 2026.

INVESTMENT OBJECTIVES (continued)

The Sub-Fund may invest directly in shares of companies in China. The Sub-Fund may invest up to 15% of its net assets in China A-Shares listed on the Hong Kong, Shanghai or Shenzhen stock exchanges through Stock Connect. The Sub-Fund may gain access to China-A Shares indirectly by purchasing participation notes, exchange traded funds, and UCIs.

The Sub-Fund may invest up to a maximum of 10% in UCITS and other eligible UCIs. The Sub-Fund will not invest in contingent convertible bonds.

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 supra national organisations, money market instruments and cash) if the 'Investment Manager believes that this is in the best interest of shareholders.

The Sub-Fund promotes environmental and social characteristics. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

INVESTMENT MANAGERS' REPORT

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

PERFORMANCE

Over the six months ended 31 March 2026, your fund (L-class units) fell 1.8%. For the same period, the Sub-Fund's UK CPI Inflation + 5% benchmark returned 3.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 102%, compared with a target of 100%.

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

PORTFOLIO ACTIVITY

Portfolio activity over the last six months reflected the fund's enhanced growth mandate, with selective additions to equities and structured investments offering higher return potential, alongside profit taking in areas that had performed strongly.

We bought a structured product that gives us an attractive potential return linked to the unloved Swiss equity market. Structured products are contracts with investment banks that pay out specified amounts in certain scenarios. The Morgan Stanley Swiss Market Index Call Spread pays us 356% of the first 50% returned by the index over the next five years. The downside is that if the market is flat we get no return bar our initial investment. And if the market falls by more than 35% then we lose capital in line with the market.

We sold the Credit Agricole TOPIX Callable 2029 structured product, rolling it into a new version. This contract with an investment bank (Credit Agricole) offers participation in the upside of Japanese equities, which is capped at 14% per annum. It also provides an element of capital protection as long as the Topix has not fallen more than 50% – in which case we receive a return in line with the market.

These investments allow us to generate returns while maintaining defined risk parameters, particularly in markets where valuations remain reasonable, but near term volatility is elevated.

We added Booking Holdings, a global online travel platform, as well as Stryker, a high quality medical technology business with strong long term growth drivers. We also increased exposure to global lender HSBC, reflecting its resilient earnings profile and attractive capital returns in a higher rate environment.

In addition, we started a position in Alibaba, taking advantage of depressed valuations to gain exposure to a leading Chinese technology platform with significant long term potential, despite near term uncertainties.

We also sold Lockheed Martin, locking in gains after a strong run for defence stocks, and exited oil services business SLB (formerly known as Schlumberger), household brands conglomerate Unilever and UK retailer Next. We felt these companies were fully valued so we wanted to reinvest in opportunities with greater growth potential.

Overall, portfolio changes were consistent with the Sub-Fund's higher risk profile, focusing on enhancing return potential while maintaining diversification across regions, sectors and investment types.

MARKET OVERVIEW

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

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

That confidence was tested early in 2026.

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

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

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

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

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

OUTLOOK

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

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

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

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

David Coombs and Will McIntosh-Whyte
Fund Managers

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

PERFORMANCE

Over the six months ended 31 March 2026, the Sub-Fund (L-class units) was 0.0%. For the same period, the fund's UK CPI Inflation + 3% benchmark returned 2.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 73%, compared with a target of 67%.

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

PORTFOLIO ACTIVITY

Portfolio activity during the interim period focused primarily on active management of interest rate exposure and the use of structured investments to enhance return potential while maintaining diversification.

Among the largest purchases, we added to the Australian Government 2.75% 2028 and UK Government 0.875% 2033 bonds, reflecting tactical positioning as yields moved and opportunities emerged to improve the portfolio's balance between income and duration risk. We also trimmed our gilts throughout the period, including the long-dated UK Government 3.75% 2052 and 1.5% 2053. These adjustments were part of our ongoing effort to manage interest rate sensitivity and heightened fiscal uncertainty in an environment where bond markets remained volatile.

We also increased exposure to structured investments. This included the Morgan Stanley SMI Call Spread October 2030, alongside callable notes issued by Credit Agricole and Goldman Sachs linked to the TOPIX index. We also sold an earlier

version of the Credit Agricole TOPIX Callable note to roll into a subsequent version. These are all contracts with investment banks offering attractive incomes subject to specific market conditions. They allow us to generate returns while maintaining defined risk parameters, particularly in markets where valuations remain reasonable but near term volatility is elevated.

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

Finally, we sold our holding in Lockheed Martin, locking in gains following a strong period for defence stocks and reallocating capital elsewhere in the portfolio.

Overall, changes during the interim period were tactical rather than directional, with activity focused on managing risk, enhancing income opportunities and maintaining diversification across asset classes.

MARKET OVERVIEW

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

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

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

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

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

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

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

OUTLOOK

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

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

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

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

David Coombs and Will McIntosh-Whyte
Fund Managers

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

PERFORMANCE

Over the six months ended 31 March 2026, the Sub-Fund (L-class units) returned 1.0%. For the same period, the Sub-Fund's Bank of England Base Rate + 2% benchmark returned 3.0%. The portfolio's three-year volatility as a percentage of the FTSE Developed index was 50%, compared with a target of 33%.

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

PORTFOLIO ACTIVITY

We sold the Credit Agricole TOPIX Callable 2029 structured product, rolling it into a new version. This contract with an investment bank (Credit Agricole) offers participation in the upside of Japanese equities, which is capped at 14% per annum. It also provides an element of capital protection as long as the Topix has not fallen more than 50% – in which case we receive a return in line with the market. These investments allow us to generate returns while maintaining defined risk parameters, particularly in markets where valuations remain reasonable, but near term volatility is elevated.

Just before Christmas, as the UK 10-year government bond yield broke above 4.5%, we bought a range of maturities to boost our portfolio protection and diversification. These included the UK Government 1.625% 2028, 0.375% 2030, 0.875% 2033 and 0.625% 2035. UK yields have bucked around since then, hitting a 16-month low of 4.25% in February when we took profits in several of these bonds. Yields quickly ricocheted and finished the year nearing 5.0%.

Before the fighting began in the Middle East, we had sold our longer-dated UK Government 1.5% 2053 bonds and reduced our holding of the 0.625% 2035. The yields had fallen, and we thought the government's political future looked grim. The U-turn on delaying a chunk of council elections in May, to us, seems likely to increase the chance of a big loss for Labour. If that happens, Prime Minister Keir Starmer's position will be shaken further. If he's rolled, the likely suspects are to the left of the party, whose generally spendthrift ideas could upset already sensitive bondholders.

In January, we sold our Portuguese Government 1.65% 2032 bonds, which had done us well since we bought them back in late 2024. The risk of political backsliding that could undo the good work on fiscal retrenchment had risen. Our return had been boosted as we were paid handsomely to hedge the euro; however, it had become less attractive to lock in that exchange rate ahead of time, reducing our potential return. We felt we had better opportunities elsewhere.

We recycled cash into Australian Government 2.75% 2028 bonds. We haven't locked in an exchange rate back to sterling, so retain exposure to fluctuations in the Aussie dollar. This is a commodity currency, which ebbs and flows with the rise and fall in demand for the copper, iron ore, coal, and gold it exports. We see this as a form of protection against any rise in global inflation driven by rising raw-material costs.

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

MARKET OVERVIEW

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

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

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

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

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

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

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

OUTLOOK

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

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

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

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

David Coombs and Will McIntosh-Whyte
Fund Managers

RATHBONE SICAV ETHICAL BOND FUND

PERFORMANCE

In the six months to 31 March 2026, the Sub-Fund (Z-class units) returned 1.00%, compared with its peer group average, the IA Sterling Corporate Bond Sector, which posted 0.80%.

MARKET REVIEW

Government bond markets generally performed well in the final quarter of 2025, delivering solid positive returns as major central banks continued to cut interest rates as inflationary pressures eased. Unsurprisingly, UK government bond (gilt) markets were very volatile ahead of the Autumn Budget on 26 November as endless leaks, rumours and policy false starts kept investors very jittery. In the event, the Budget proved more gilt-friendly than many investors had feared. This, alongside another rate cut from the Bank of England (BoE), aligned to drive a sharp rally in the 10-year gilt yield towards year-end, with the yield falling from 4.70% at the start of the quarter to 4.47% as 2025 closed. (Bond yields run in the opposite direction to their prices.)

The defining theme of the first quarter of 2026 was the energy shock triggered by the war in the Middle East. The war has severely curtailed energy flows through the vital Strait of Hormuz, through which about 20% of the world's oil and liquified natural gas (LNG) previously moved. As a result, the price of a barrel of Brent crude, which was about \$60 at the start of the year, is now hovering at around \$100. More expensive energy means virtually everything will cost more. That's literally the definition of inflation. And there's nothing that hurts the value of bonds' fixed cashflows more than much higher-than-expected inflation.

As investors have questioned whether central banks can keep easing policy in the face of renewed energy driven inflation, investor expectations of more rate cuts in 2026 were first pushed out, then priced out altogether. That drove the 10-year US Treasury yield up from 4.15% at the start of 2026 to as high as 4.44% by the end of March. The 10-year UK gilt yield spiked even higher, largely because the UK relies much more heavily on imported oil and LNG

than the US. At the start of 2026, the yield stood at 4.47%, but it rose to just below 5.0% in late March (its highest level since 2008).

Essentially, bondholders have written off the two or three quarter-percentage-point central bank cuts that they'd expected before the war broke out (and in some cases pencilled in hikes). Ahead of the conflict, investors were pricing in two 0.25% rate cuts from the Bank of England (BoE) by year-end. But by one point in March, they were pricing in more than three BoE hikes.

We've been a bit surprised that central banks and investors alike have taken a pretty sanguine view of the potential hit to growth as a result of the surge in energy prices. An energy price spike automatically raises prices, so it's bad for inflation. But it also acts like a tax hike, forcing consumers and companies to spend less on things other than oil and LNG. All else being equal, that would argue for more rate cuts and lower bond yields.

Risks of a growth slowdown seem particularly acute in the UK. Growth was already somewhat anaemic before the conflict began, and the unemployment rate has steadily risen over the last 18 months. UK GDP grew by just 0.1% in the last quarter of 2025; however, in mid-April the Office for National Statistics' monthly dataset suggested growth was a surprisingly high 0.5% in the three months to February's end.

Despite the extreme volatility in rates markets, higher-quality (investment-grade) credit has proved relatively resilient. Higher-yield credit spreads, as measured by the iTraxx European Crossover Index, blew out from 244 basis points (bps) to 353bps over the first quarter of 2026. The iTraxx Europe 5-year Index, the primary benchmark for European investment grade credit, widened from 51bps to 71bps, though most of that widening has subsequently reversed: the spread was around 59bps by early April.

Demand for high-quality corporate bonds that are yielding more than 5% has remained robust, especially given the strength of many issuers' fundamentals. People are more comfortable lending to companies than to governments, it seems! We think it will probably take hard evidence of a looming recession to rock these sorts of bonds.

PORTFOLIO ACTIVITY

Given the turbulence in rates markets, we were very active in managing our exposure to 'duration risk' (the sensitivity of a portfolio's value to changing rates) throughout the period. As a result, we traded our green UK Treasuries, notably our UK Treasury 0.875% 2033 and 1.5% 2053, buying more when their yields rose and selling some when they fell. When rates markets sold off aggressively after the onset of the war, we added to European Investment Bank (EIB) 5% 2039s, which we viewed as a low-risk way to add to our euro-area duration exposure. (Because the EIB is an international financial institution owned by EU member states, its bonds tend to move in lockstep with the broad direction of euro area government bond markets).

In the final quarter of 2025, we sought out several 'extension trades' (selling bonds with attractive credit fundamentals to buy similar ones maturing further into the future and offering higher yields). We did this to take advantage of kinks in the steepness of the UK gilt curve. For example, we sold some of our French bank Société Générale 5.75% 2032s to buy some of its 5.637% 2032s instead; the latter offered an attractive yield pickup for taking on only very slightly more duration risk.

We also sold some of our dollar-denominated bonds because we felt they looked less attractive than sterling-denominated bonds, given our view that near-term easing from the US Federal Reserve (Fed) seemed fully priced in, while we thought the BoE might cut more than investors expect. For example, we sold some of our dollar-denominated life insurance/asset management firm Aberdeen 4.25% 2028s.

Going into 2026, we got a bit twitchy that some trouble spots might be brewing in credit markets. We didn't want to chase yield by taking on extreme credit risk. Instead, we stuck with a bias towards more defensive bonds that we hoped would prove more resilient should conditions deteriorate from here.

When credit spreads widen, those of bonds which mature a long way ahead tend to widen most. As a result we kept our spread duration (sensitivity to changes in credit spreads) relatively short. In February, we sold some longer-dated insurer/asset manager Aviva 6.875% 2058s, and we bought several bonds that we expect to be called (redeemed) early. For example, we bought some specialist insurer Pension Insurance 7.375% Perpetuals, which we expect the issuer to call quite soon.

OUTLOOK

So far, the huge uncertainty over the outlook for growth, inflation and interest rates has barely dented investor demand for corporate bonds. But will credit markets continue to absorb shocks as the year progresses? For now, we're cautiously optimistic and expect credit markets to enjoy another decent year. But, as ever, we're convinced it will pay to be active in credit selection to try to swerve the potential risks that could be brewing.

Bryn Jones and Stuart Chilvers
Fund Managers

RATHBONE SICAV GLOBAL OPPORTUNITIES FUND

PERFORMANCE

In the six months ended 31 March 2026, the Sub-Fund (L-class EUR units) returned -9.6%.

Several severe headwinds hit our performance over the period as AI fears, geopolitics and growth concerns combined to shake up markets. While they're sobering and often scary, such moments – where entire sectors are repriced almost overnight because of changes in narrative rather than fundamentals – are precisely when long term investors should lean in rather than retreat.

As a result, the first quarter of 2026 has already been one of the most active periods of my career. In the first quarter alone, I have initiated more new positions than in any other quarter over the past 25 years. That is not because we are chasing volatility for its own sake, but because opportunities of this quality and breadth do not often present themselves.

MARKET OVERVIEW

Markets over the past six months have been a study in extremes, concentration and shifting narratives. What began as a powerful but increasingly narrow rally through the second half of 2025 gave way to a sharp and unsettling repricing in early 2026, as optimism around artificial intelligence collided with geopolitics, valuation pressures and growing fears about the durability of growth.

In 2025, headline index performance masked an unusually distorted market. A handful of very large technology stocks drove the bulk of returns, particularly in the US, while the median stock delivered far more modest gains. Investors crowded into perceived winners – especially those linked to AI – as momentum and fear of missing out overwhelmed concerns about valuation and concentration. The so called 'Magnificent Seven' came to represent an historically large share of the S&P 500, leaving markets vulnerable to any change in sentiment.

Beyond US mega caps, performance diverged sharply by region and style. Value stocks enjoyed a renaissance, buoyed by an earnings recovery in banks, commodities and utilities after a lost decade. Emerging markets, particularly parts of Asia, posted eye catching gains as investors latched onto beneficiaries of the semiconductor build out. Meanwhile, developed markets – and especially quality focused, growth oriented strategies – struggled to keep pace as returns narrowed to a tiny cohort of stocks.

By the turn of the year, cracks were beginning to show. While economic growth remained resilient, particularly in the US, markets entered 2026 heavily positioned and priced for perfection. That left them poorly prepared for a confluence of shocks. In the first quarter, geopolitics, war and renewed inflation anxieties triggered a rapid shift in market leadership and reversed many of the assumptions that had underpinned late 2025 optimism.

The most violent repricing occurred within software and information services, once regarded as the gold standard of capital light, highly scalable businesses. The rise of AI has changed the economic calculus for these firms. What were once asset light models increasingly require vast upfront and ongoing investment in computing power, chips, electricity and infrastructure. Investors quickly began to question margins, cashflows and business models, triggering one of the sharpest drawdowns the sector has experienced relative to the broader market.

At the same time, energy stocks surged as conflict pushed prices higher, while markets that had lagged for much of 2025 suddenly outperformed. Portfolios with heavy US exposure and zero weightings in oil and gas found themselves on the wrong side of this rotation, even as US equities later regained some ground as a safe haven during heightened uncertainty.

Despite the turbulence, it is notable that the conditions that typically precede prolonged bear markets (widespread job losses or aggressive interest rate tightening) remain absent. If anything, monetary easing appears set to filter through the economy as 2026 progresses, with the potential to broaden market leadership beyond the narrow set of winners that dominated the past year.

The last six months have been uncomfortable, noisy and at times alarming. But they have also reminded investors why diversified portfolios, humility about the future and a willingness to act when narratives outrun fundamentals remain essential. Markets rarely move in straight lines – and the opportunities created during periods of fear are often only visible in hindsight.

PORTFOLIO ACTIVITY

We bought listed private equity manager KKR after it suffered a rare setback as investors fretted that recent private market failures are systemic. KKR see them as very company-specific mistakes rather than a systemic issue. Remember, there are different vintages of private investment and a downturn doesn't pollute all vintages. Added to this, KKR's withdrawal risk is limited to less than 5% of assets, because many of its investments are locked in with investors subject to strict withdrawal limits. We're at the start of a massive capital deployment opportunity for the AI 'Industrial Revolution' and tech investment cycle. Most institutional investors have about 10% exposure to private markets and the upcoming retail and retirement opportunity to own PE is significant.

We also added ARM, the IP vendor for the chip industry and a useful way to diversify our AI exposure. Every cellphone and iPad works on ARM technology and they receive a royalty for every chip shipped. Historically a capital-light business, ARM is changing as they start producing their own silicon which would drive an average selling price increase from \$1 per to \$30 per chip for a mobile phone and \$15 per to \$1,000 for a data-centre chip. Hyperscalers want to make their own chips for custom workloads that don't change and Arm is already believed to be working with Meta to produce a custom chip for them.

We have returned to engineering and machinery group Sandvik as the effect of years of underinvestment in hard assets and mining infrastructure finally starts to materialise. As the industrial cycle turns, a long runway of catch-up spending lies ahead – especially as globalisation is squeezed and resource independence becomes a fact of life in a more protectionist world.

A recovering global capex cycle should boost Sandvik, firstly through their copper and gold hard rock mining business (further underpinned by increasing global electrification which also guzzles these metals) and latterly through their short-cycle machining cutting tools business. We think customers are likely to trade up to Sankvik's premium products in an improving industrial backdrop.

We sold fast food chain McDonald's this period. Despite attempts to reclaim the value proposition for stretched lower-income consumers with price cuts and store refurbishments, the recent product innovation just isn't working. When central subsidies from the listed company end, franchisees may increase prices, thwarting this strategy. The resilience of the investment case in a softer economy and a recovering economy has been dented, leaving only a recession as the best environment for market share gains.

Recent spikes in cocoa prices derailed the investment case for confectionery maker Mondelez International, eclipsing this weatherproof holding's staple-like characteristics. Despite our confidence in the demand profile for sweet treats – even in the face of weight-loss medication and squeezed disposable income for lower-income consumers – the volatility of cost of goods sold and cocoa has become difficult to dispel for investors weighing profit margin and retail-pricing implications. We sold our holding.

We trimmed chip designer Nvidia into strength several times during the year to manage position size, portfolio risk and maintain balance and diversity across the AI theme. Similarly, we pruned our holding of data-centre connectors, sensors and cabling business Amphenol following a huge run in the price. We recycled that cash into academic and scientific journals publisher and data business RELX. The company has had a tough time because some investors see AI as an existential threat. We think just the opposite: that the business's tools and information are made more powerful, accessible and useful by AI. The company agrees, which is why it has been investing in its own AI tools for years before ChatGPT was released.

We sold Liberty Media (Formula One) in the period. Management have done a great job in refreshing a dusty, under-monetised asset over the last few years, but with the easy wins done in term of media rights renewals, drivers, venues and sponsorship, fewer needle-moving renewals are in the offing. We think there's potentially greater volatility introduced via a shift into greater promotion of events, so we decided to take a pitstop and switch this long-duration, predictable investment into different holdings more geared to the next growth phase of the broader market cycle.

We bought communications equipment provider Motorola Solutions during the period. Selling its gold-standard two-way radio and video surveillance gear to police, public safety and military users, we see this as a solid defensive business. Not only that, but public sector funding for emergency services and defence remains robust. Meanwhile, dedicated bands for official communications create barriers to entry and increased demand for oversight and monitoring of public safety incidents. We think this all creates a powerful investment case.

Finally, we sold bonding and sealant supplier Sika after a prolonged earnings downgrade cycle and moribund end markets in European housing and construction. The hope of temporary underperformance looks dashed as the management team have consistently overpromised and underdelivered in a company historically famed for growth.

OUTLOOK

If the six months has taught us anything, it's that markets can be prone to rapid mood swings, often changing direction long before the economic data does. Investors can react reflexively to headlines, shooting first and asking questions much later. And, often, a few months down the track, the answers to the questions have drawn them back in any way.

We expect this pattern to continue. The global economy has entered a period where extremes become more common: extremes in monetary policy expectations, extremes in political rhetoric, extremes in geopolitical flare-ups, extremes in enthusiasm for AI, and extremes in how capital concentrates in a handful of perceived winners. These characteristics are reminiscent of past cycles where investors either overestimated near-term threats or overpaid for long-term certainty.

Our response remains unchanged:

- Stay invested in high-quality companies with identifiable competitive advantages
- Keep our portfolio diversified across a balanced spread of resilient, reliable and repeatable growth themes
- Manage our position sizes with discipline, especially where enthusiasm risks overshadowing fundamentals

Our Sub-Fund has navigated many market regimes over the years – from the fastest-ever bear to bull recovery to the narrowest leadership on record – and our philosophy has been forged through those cycles. In our view, companies with durable earnings power, strong pricing power and the ability to adapt to changing conditions continue to be the foundation of long-term performance.

While volatility is likely to persist, we entered 2026 with some of the most adaptable, durable, tested and mission-critical businesses in the world. Meanwhile, the upheaval of the six months gave us the opportunity to pick up a few more at big discounts. We remain confident that we're well positioned for whatever comes next.

Resource independence and protectionism will be a key theme over the coming years, as the most powerful nations increasingly hoard critical minerals for their technology and electrification infrastructure buildouts. We remain wary of investing in direct, single-commodity stocks, but have taken a less risky picks n' shovels approach.

History shows that the best long term returns are often earned during periods of maximum uncertainty, not once clarity returns. Volatility is uncomfortable, but it's also the price paid for superior long term returns. If markets were calm and predictable, opportunities of this scale would not exist. Our job is to build a portfolio that can compound value over many years, not single quarters.

I don't know what the rest of 2026 will bring, for the world or for markets. No one does. What I do know is that our portfolio today is broader, more balanced, and more opportunity rich than it has been for some time. When fundamentals ultimately reassert themselves, we believe patient investors will be rewarded.

James Thomson and Sammy Dow
Fund Managers

RATHBONE SICAV ASIA EQUITY FUND

PERFORMANCE

Over the period between the launch of Rathbone SICAV Asia Equity Fund on 28 November 2025 and 31 March 2026, the Sub-Fund (F-class units, in US dollar terms) returned -0.51%, whereas its benchmark, the MSCI All Companies Asia Pacific ex-Japan Index returned -5.1% (again in US dollar terms).

MARKET OVERVIEW

As I have argued for many years now, Asia is at a key inflection point as it becomes a recognised contributor to the global innovation scene. The evidence of its force in key areas, from green technology, to AI software models and humanoid robotics, to the latest breakthroughs in biotechnology, is now indisputable. I do not invest in concepts or narratives, but always wait for evidence of monetisation. That means that in periods of exuberance, we tend to be cautious and to focus more than ever on fundamental valuations.

To recap, the Sub-Fund is designed to capture innovation-driven growth and is managed with an absolute return mindset. It is index agnostic, with a low volatility and low beta focus aimed at minimal drawdowns and capital preservation, as demonstrated during the most intense market volatility triggered by the war in the Middle East.

The first quarter of 2026 was a timely reminder that markets rarely move in straight lines. Asian equity markets ended the quarter broadly flat, having given up the strong momentum seen earlier in the year. At their peak in mid February, markets were up around 15% year to date, driven largely by continued enthusiasm around artificial intelligence, the Korean 'value-up' theme and a rally in oil and precious metals. That short-term optimism, against an increasingly challenging global macro environment and geopolitical risks, proved fragile.

Geopolitical events once again drove short term market behaviour. The outbreak of the war in the Middle East triggered sharp volatility in oil prices, unsettling markets across the region and beyond. Our view is that this volatility will not end anytime soon. Against this backdrop, our long-term approach and valuation discipline have not changed.

PORTFOLIO ACTIVITY

Over the period we added to several of our high conviction names, notably ASEAN financial OCBC (Oversea-Chinese Banking Corporation), Indian telecoms giant Bharti Airtel, and pan-Asian life insurer AIA. We also took up our position in TSMC (Taiwan Semiconductor Manufacturing Company) following strong results and its continued acceleration of its technology roadmap. As the fund scaled up, we reviewed and rebalanced our exposure in Korea, in particular, Samsung Electronics and SK Hynix. We remain invested in the Korean AI memory theme given our conviction in these names. We also took profits in our holding of Korean apparel company Youngone.

We took profits and exited our position in Taiwanese smartphone camera lens supplier Largan and sold some banking giant HSBC shares.

OUTLOOK

Periods of heightened uncertainty are rarely comfortable, but they are often the environments in which long term investors are best rewarded. Our priority remains unchanged: to protect capital while compounding our investors' wealth over the long term by owning a small number of exceptional Asian businesses and allowing time – and fundamentals – to do the heavy lifting.

Lisa Lim
Fund Manager

RATHBONE SICAV GLOBAL EMERGING MARKETS EQUITY FUND

PERFORMANCE

Rathbone SICAV Global Emerging Market Equity Fund launched on 27 March 2026. It first priced on 30 March and the Sub-Fund (F-class units, in US dollar terms) returned -0.8% between 30 and 31 March. The Sub-Fund's benchmark, the MSCI All Companies (AC) Emerging Markets (EM) Index, returned -1.1% (again, in US dollar terms) over this period.

MARKET OVERVIEW

Emerging markets enjoyed a strong start to the year, with the MSCI AC EM Index up by more than 15% in US dollar terms in January and February. That rally reversed sharply when the outbreak of war in the Middle East triggered investor fears of a global energy shock, higher inflation and slowing growth. But emerging market stocks more than recovered their March losses in April, driving the index to an all-time high.

March's biggest losers bounced back strongly in April, with AI and semiconductor demand being the driving force. Taiwan's TAIEX index jumped by almost 24% (having fallen by almost 13% in March), largely thanks to the exceptionally strong performance of the Taiwan Semiconductor Manufacturing Company (TSMC,) which produces more than 90% of the most advanced, high-performance computing chips for companies like Nvidia and Apple. In the process, Taiwan's stock market capitalisation surpassed that of the UK's. And South Korea's KOSPI index rose more than 35% (having fallen by around 24% in March) thanks to burgeoning demand for memory chips linked to the buildout of AI.

PORTFOLIO ACTIVITY

Over the period we added to several of our high conviction names. These included TSMC, Korean tech giant Samsung Electronics, Korean semiconductor manufacturer SK Hynix, which leads the High Bandwidth Memory (HBM) AI market and Taiwan's MediaTek, the world's leading smartphone chip provider. We also bought units in the ISHARES IV MSCI INDIA strategy to gain timely exposure to Indian stocks while navigating a slight administrative delay in accessing these stocks.

LOOKING AHEAD

Launching a new Sub-Fund in volatile markets is always a real test of investment process as much as headline performance. Encouragingly, the Sub-Fund behaved very much in line with our expectations through the ups and downs of March and April. In simple terms, it participated less in the sharp drawdown in the early days of the war and captured more of the subsequent rebound. This asymmetric outcome - protecting capital relatively well in weaker markets, while participating strongly in upswings - is a key objective of our approach. We remain focused on the disciplined execution of our process and continue to see a robust pipeline of opportunities across emerging markets.

Tim Love and Joaquim Nogueira
Fund Managers

STATEMENT OF NET ASSETS AS AT 31 MARCH 2026

	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	Rathbone SICAV Asia Equity Fund* USD	Rathbone SICAV Global Emerging Market Equity Fund** USD
Investments									
Investments in securities at cost		586,228,920	55,244,309	220,433,448	62,187,537	102,738,416	86,118,544	55,084,701	23,386,739
Unrealised appreciation/(depreciation)		55,450,053	10,367,946	30,563,313	5,767,414	(5,490,390)	15,300,812	(762,373)	(634,186)
Investments in securities at fair value	2d	641,678,973	65,612,255	250,996,761	67,954,951	97,248,026	101,419,356	54,322,328	22,752,553
Other Assets									
Cash at bank		39,558,961	1,042,458	18,556,178	5,725,909	487,040	2,514,782	3,169,868	11,642,554
Due from shareholders		25,024,764	1,052,372	2,478,657	756,534	1,550,151	29,640	812,750	24,450,127
Receivable resulting from sales of securities		5,292,378	1,058,442	3,141,399	641,927	9,192	—	410,810	171,288
Interest receivable		2,204,741	5,700	354,292	228,398	1,616,351	—	—	—
Unrealised appreciation on forward foreign exchange contracts	13	1,703,578	150,675	—	24,949	84,620	1,443,334	—	—
Dividends receivable		478,543	68,713	182,866	51,668	—	63,313	137,405	10,267
Receivable from Investment Manager	12	172,627	11,948	4,040	10,070	62,071	61,035	28,857	2,083
Formation expenses	2i	22,955	—	—	—	—	—	30,271	—
Other receivables		79,075	18,414	50,491	6,331	806	3,033	—	—
Total assets		716,216,595	69,020,977	275,764,684	75,400,737	101,058,257	105,534,493	58,912,289	59,028,872
Liabilities									
Bank overdraft		25,845,928	83,596	38,747	3,907	—	—	—	33,916,540
Payable resulting from purchases of securities		4,869,711	313,899	2,258,722	167,903	622,627	—	906,171	1,080,530
Due to shareholders		3,713,877	79,582	2,730,468	179,951	553,107	169,919	1,121	—
Unrealised depreciation on forward foreign exchange contracts	13	206,361	—	196,450	—	—	—	9,369	3,700
Other payables		980,971	73,204	372,910	110,213	201,373	166,297	66,120	9,011
Total liabilities		35,616,847	550,281	5,597,297	461,973	1,377,107	336,216	982,781	35,009,781
Net assets at the end of the period		680,599,748	68,470,696	270,167,387	74,938,764	99,681,150	105,198,277	57,929,508	24,019,091

* The Sub-Fund launched on 28 November 2025.

** The Sub-Fund launched on 27 March 2026.

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

STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 31 MARCH 2026

		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	Rathbone SICAV Asia Equity Fund* USD	Rathbone SICAV Global Emerging Market Equity Fund** USD
	Note								
Income									
Interest on securities	2e	4,457,336	5,700	980,820	602,987	2,867,829	—	—	—
Dividend income	2e	2,030,092	341,047	993,730	242,088	—	316,867	173,940	8,272
Bank interest		311,546	19,188	150,605	86,804	14,445	27,979	16,737	—
Reimbursement from Investment Manager	12	310,314	22,182	4,160	17,762	118,122	119,849	35,651	2,083
Other income	2g	75,830	6,880	25,434	56	20,984	—	30,034	—
Total income		7,185,118	394,997	2,154,749	949,697	3,021,380	464,695	256,362	10,355
Expenses									
Management fees	3	1,846,957	203,840	780,821	226,182	275,651	326,878	44,206	672
Administration fees	4	294,406	38,505	91,865	44,319	46,691	46,835	33,846	1,152
Management company fees	7	132,469	13,766	54,026	14,986	22,505	22,923	5,518	178
Depository fees	5	98,526	15,927	22,102	16,927	20,056	15,223	10,796	282
Distribution fees		90,641	7,692	36,220	10,107	22,923	13,364	447	—
Audit fees		63,294	6,159	25,116	7,041	13,151	11,434	468	57
Subscription tax	6	62,642	8,324	38,011	3,744	5,051	5,586	2,546	27
Directors' fees and expenses	8	10,918	1,065	4,340	1,217	2,272	1,976	56	7
Bank charges and interest	11	10,467	24	96	23	54	—	13,724	—
Amortisation of formation expenses	2i	2,073	—	—	—	—	—	2,770	—
Legal & professional fees	10	1,439	—	—	—	1,426	—	—	17
Other expenses		118,504	16,867	48,097	13,373	21,571	13,355	6,777	229
Total expenses		2,732,336	312,169	1,100,694	337,919	431,352	457,574	121,154	2,621
Net profit from investments		4,452,782	82,828	1,054,055	611,778	2,590,028	7,121	135,208	7,734
Net profit/(loss) realised on investments portfolio	2d	8,993,211	934,842	4,316,674	812,397	(943,140)	3,729,162	189,615	1,838
Net profit/(loss) realised on forward foreign exchange contracts	2f	(1,393,163)	(309,546)	(1,176,223)	(312,516)	(232,947)	639,721	(2,207)	—
Net profit/(loss) realised on foreign exchange transactions	2c	561,162	(167)	423,186	200,281	65,447	(25,206)	(142,448)	5,644
Net realised profit/(loss)		8,161,210	625,129	3,563,637	700,162	(1,110,640)	4,343,677	44,960	7,482
Net change in unrealised appreciation on investments portfolio	2d	(23,265,954)	(2,456,733)	(5,496,378)	(640,021)	(107,834)	(13,519,860)	(762,373)	(634,186)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2f	258,616	(55,495)	(432,981)	(80,827)	43,154	794,545	(9,369)	(3,700)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2c	2,538	523	1,578	387	624	328	(1,111)	(94)
Net change in unrealised depreciation		(23,004,800)	(2,511,705)	(5,927,781)	(720,461)	(64,056)	(12,724,987)	(772,853)	(637,980)
Increase/(Decrease) in net assets as a result from operations		(10,390,808)	(1,803,748)	(1,310,089)	591,479	1,415,332	(8,374,189)	(592,685)	(622,764)

*The Sub-Fund launched on 28 November 2025. ** The Sub-Fund launched on 27 March 2026.

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

STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31 MARCH 2026

	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	Rathbone SICAV Asia Equity Fund* USD	Rathbone SICAV Global Emerging Market Equity Fund** USD
Net assets at the beginning of the period		631,750,398	65,345,524	260,159,487	73,726,743	115,725,640	116,793,004	—	—
Notional foreign exchange adjustment		816,461	—	—	—	—	—	—	—
Increase/(Decrease) in net assets as a result of operations		(10,390,808)	(1,803,748)	(1,310,089)	591,479	1,415,332	(8,374,189)	(592,685)	(622,764)
Subscriptions received		144,047,687	12,476,562	45,232,158	10,309,713	10,035,580	3,143,018	59,342,721	24,641,855
Redemption paid		(83,116,236)	(7,547,642)	(33,485,810)	(9,424,746)	(25,680,432)	(6,363,556)	(820,528)	—
Dividends paid	14	(2,507,754)	—	(428,359)	(264,425)	(1,814,970)	—	—	—
Net assets at the end of the period		680,599,748	68,470,696	270,167,387	74,938,764	99,681,150	105,198,277	57,929,508	24,019,091

*The Sub-Fund launched on 28 November 2025.

**The Sub-Fund launched on 27 March 2026.

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

STATISTICAL INFORMATION AS AT 31 MARCH 2026

	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	Rathbone SICAV Asia Equity Fund*	Rathbone SICAV Global Emerging Market Equity Fund**
Net Asset Value in GBP	68,470,696	270,167,387	74,938,764	99,681,150	105,198,277	57,929,508	24,019,081
Net Asset Value Per Share							
L ACC CHF HEDGED	—	1.1619	1.0637	—	—	—	—
L ACC EUR HEDGED	1.4109	1.4790	1.2467	—	1.1810	—	—
L ACC GBP	1.6804	1.6961	1.4234	—	1.2197	—	—
L ACC USD HEDGED	1.5034	—	—	—	1.2455	—	—
L INC CHF HEDGED	—	—	—	—	—	—	—
L INC EUR HEDGED	—	1.3079	1.0691	—	—	—	—
L INC GBP	—	1.4827	1.2085	—	—	—	—
L INC USD HEDGED	—	1.5979	1.2933	—	—	—	—
F ACC USD	—	—	—	—	—	9.9494	9.7488
F ACC GBP HEDGED	—	—	—	—	—	9.9379	9.7693
F ACC EUR HEDGED	—	—	—	—	—	9.8825	9.7570
F ACC GBP	—	—	—	—	—	9.9536	9.8252
F INC GBP	—	—	—	—	—	10.0666	9.8252
I ACC GBP HEDGED	—	—	—	—	—	9.6549	—
Z ACC EUR HEDGED	—	—	—	1.2105	—	—	—
Z ACC GBP	—	—	—	1.3727	—	—	—
Z ACC USD HEDGED	—	—	—	1.4706	1.2462	—	—
Z INC CHF HEDGED	—	—	—	—	—	—	—
Z INC EUR HEDGED	—	—	—	0.8323	—	—	—
Z INC GBP	—	—	—	0.9439	—	—	—
Z INC USD HEDGED	—	—	—	1.0145	—	—	—
L0 ACC GBP	1.7476	1.6304	1.3314	—	—	—	—
L0 ACC USD HEDGED	1.1393	1.1619	—	—	—	—	—
L1 ACC GBP	1.7373	1.6301	1.3311	—	—	—	—
L2 ACC GBP	1.7037	1.6313	1.3310	—	—	—	—
L3 ACC EUR HEDGED	—	1.4356	—	—	—	—	—
L3 ACC GBP	—	—	—	—	—	—	—
P0 ACC EUR HEDGED	1.5366	1.3233	1.1238	—	—	—	—
P1 ACC EUR HEDGED	—	—	—	—	—	—	—
P1 ACC GBP	—	1.4796	1.2478	—	—	—	—
P2 ACC EUR HEDGED	—	1.3026	1.1283	—	—	—	—
P2 ACC GBP	—	1.5068	1.2918	—	—	—	—
P3 ACC GBP	—	1.5022	1.2787	—	—	—	—

*The Sub-Fund launched on 28 November 2025.

**The Sub-Fund launched on 27 March 2026.

STATISTICAL INFORMATION AS AT 31 MARCH 2026 (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	Rathbone SICAV Asia Equity Fund*	Rathbone SICAV Global Emerging Market Equity Fund**
Number of Shares Outstanding							
L ACC CHF HEDGED	—	366,954.47	242,071.17	—	—	—	—
L ACC EUR HEDGED	19,763,389.18	44,463,098.28	11,879,445.39	—	1,450,216.02	—	—
L ACC GBP	21,613,391.95	74,026,050.11	22,863,333.01	—	17,821,596.78	—	—
L ACC USD HEDGED	2,003,444.51	—	—	—	8,598,069.49	—	—
L INC CHF HEDGED	—	—	—	—	—	—	—
L INC EUR HEDGED	—	6,207,075.25	1,518,185.70	—	—	—	—
L INC GBP	—	32,737,394.26	11,468,715.35	—	—	—	—
L INC USD HEDGED	—	9,997,120.96	7,043,432.70	—	—	—	—
F ACC USD	—	—	—	—	—	100.00	100.00
F ACC GBP HEDGED	—	—	—	—	—	60,466.96	50,000.00
F ACC EUR HEDGED	—	—	—	—	—	27,780.00	1,000.00
F ACC GBP	—	—	—	—	—	3,890,752.33	3,560.00
F INC GBP	—	—	—	—	—	—	1,799,610.00
F INC GBP UNHEDGED	—	—	—	—	—	428,266.07	—
I ACC GBP HEDGED	—	—	—	—	—	1,000.00	—
Z ACC EUR HEDGED	—	—	—	7,865,019.28	—	—	—
Z ACC GBP	—	—	—	20,321,640.02	—	—	—
Z ACC USD HEDGED	—	—	—	6,188,164.56	78,234,000.00	—	—
Z INC CHF HEDGED	—	—	—	—	—	—	—
Z INC EUR HEDGED	—	—	—	11,483,676.40	—	—	—
Z INC GBP	—	—	—	43,595,794.11	—	—	—
Z INC USD HEDGED	—	—	—	9,347,584.98	—	—	—
L0 ACC GBP	2,466,261.61	6,884,577.71	2,879,836.64	—	—	—	—
L0 ACC USD HEDGED	30,306.09	622,937.51	—	—	—	—	—
L1 ACC GBP	306,504.85	1,406,837.30	591,997.20	—	—	—	—
L2 ACC GBP	31,091.91	395,927.75	97,297.85	—	—	—	—
L3 ACC EUR HEDGED	—	101,860.98	—	—	—	—	—
L3 ACC GBP	—	—	—	—	—	—	—
P0 ACC EUR HEDGED	557,090.61	1,910,653.77	686,321.86	—	—	—	—
P1 ACC EUR HEDGED	—	—	—	—	—	—	—
P1 ACC GBP	—	749,446.26	1,242.13	—	—	—	—
P2 ACC EUR HEDGED	—	80,683.13	878,543.21	—	—	—	—
P2 ACC GBP	—	253,008.18	351,536.67	—	—	—	—
P3 ACC GBP	—	547,888.90	305,350.24	—	—	—	—

*The Sub-Fund launched on 28 November 2025.

**The Sub-Fund launched on 27 March 2026.

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 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	—	—

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026

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		60,084,128	86.58
	Depository Receipt		1,635,733	2.39
	India		651,338	0.95
35,681	HDFC Bank ADR (V3 Ord)	USD	651,338	0.95
	Taiwan		984,395	1.44
4,107	Taiwan Semiconductor ADR	USD	984,395	1.44
	Equities		56,457,580	81.29
	Canada		1,255,218	1.83
8,864	Canadian Pacific Kansas City	USD	520,679	0.76
8,673	Shopify	USD	734,539	1.07
	Denmark		808,756	1.18
17,999	Novonesis Novozymes	DKK	808,756	1.18
	France		4,242,754	6.20
165	Hermes International	EUR	229,260	0.33
2,515	L'Oreal	EUR	768,000	1.12
1,651	LVMH	EUR	661,324	0.97
3,692	Schneider Electric	EUR	729,897	1.07
4,151	Thales	EUR	903,794	1.32
13,654	Total SA	EUR	950,479	1.39
	Germany		1,925,235	2.81
24,021	E.On	EUR	398,564	0.58
5,593	SAP	EUR	718,323	1.05
4,508	Siemens	EUR	808,348	1.18
	Hong Kong		1,592,392	2.33
122,433	AIA	HKD	1,003,649	1.47
51,151	Alibaba Group	HKD	588,743	0.86

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Ireland		2,277,869	3.33
3,246	Accenture	USD	485,898	0.71
10,967	CRH	USD	846,527	1.24
2,499	New Linde	USD	945,444	1.38
	Japan		1,021,888	1.49
3,144	Advantest	JPY	303,265	0.44
47,216	Sony	JPY	718,623	1.05
	Jersey		751,225	1.10
14,883	Aptiv	USD	751,225	1.10
	Luxembourg		646,190	0.94
11,940	Eurofins Scientific	EUR	646,190	0.94
	Singapore		556,743	0.81
191,877	Singapore Telecommunications	SGD	556,743	0.81
	Sweden		794,099	1.16
29,786	Assa Abloy	SEK	794,099	1.16
	Switzerland		1,663,249	2.43
1,764	Lonza Group	CHF	841,004	1.23
2,753	Roche	CHF	822,245	1.20
	The Netherlands		919,586	1.34
958	ASML	EUR	919,586	1.34
	United Kingdom		7,344,256	10.74
6,826	Astrazeneca	GBP	1,004,855	1.47
36,144	Compass Group	GBP	757,578	1.11
18,858	Halma	GBP	706,986	1.03
55,557	HSBC Holdings	GBP	675,462	0.99
315,412	Legal & General	GBP	777,333	1.14
8,955	London Stock Exchange	GBP	784,906	1.15
30,574	Relx	GBP	759,000	1.11
194,002	Rentokil Initial	GBP	896,872	1.31
27,552	Shell	GBP	981,264	1.43

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		30,658,120	44.76
10,365	Abbott Labs	USD	800,059	1.17
5,190	Alphabet	USD	1,073,801	1.57
6,414	Amazon.com	USD	976,204	1.43
5,732	American Tower	USD	739,782	1.08
10,417	Amphenol	USD	939,973	1.37
4,872	Apple	USD	909,991	1.33
16,483	Boston Scientific	USD	785,782	1.15
15,493	Brown & Brown	USD	766,170	1.12
4,002	Cadence Design System	USD	821,517	1.20
1,410	Caterpillar	USD	713,354	1.04
6,603	Chevron	USD	1,054,344	1.54
3,896	Chicago Mercantile Exchange	USD	878,375	1.28
16,932	Coca-Cola	USD	978,566	1.43
1,215	Costco Wholesale	USD	917,341	1.34
1,752	Deere & Company	USD	737,467	1.08
3,694	Ecolab	USD	734,420	1.07
1,312	Equinix	USD	958,487	1.40
3,415	Ferguson Enterprises	USD	578,541	0.84
4,339	First Republic Bank	USD	—	—
7,397	Freeport McMoran	USD	306,287	0.45
2,899	Home Depot	USD	710,556	1.04
1,610	IDEXX Laboratories	USD	679,287	0.99
12,786	KKR & Co	USD	875,632	1.28
1,965	Mastercard	USD	735,437	1.07
4,191	Microsoft	USD	1,139,090	1.66
7,676	Morgan Stanley	USD	920,661	1.34
2,923	Motorola Solutions	USD	945,449	1.38
11,019	Nvidia	USD	1,377,886	2.01
10,334	O'Reilly Automotive	USD	721,098	1.05
590	Parker-Hannifin	USD	385,110	0.56
1,682	Snowflake	USD	195,737	0.29
2,901	Stryker	USD	716,893	1.05
14,032	Sunbelt Rentals	GBP	672,133	0.98
2,242	Thermo Fisher Scientific	USD	815,771	1.19
23,970	U.S. Bancorp	USD	923,879	1.35
1,903	Ulta Beauty	USD	735,126	1.07
3,167	Visa	USD	718,840	1.05
5,227	Waste Man	USD	910,562	1.33
9,253	WEC Energy	USD	808,512	1.18

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		1,990,815	2.90
689,655	France Credit Agricole 0% 06/11/2030	GBP	691,586 691,586	1.01 1.01
563,218	Jersey Goldman Sachs 0% 14/11/2030	GBP	571,159 571,159	0.83 0.83
700,000	France Morgan Stanley 0% 29/10/2030	GBP	728,070 728,070	1.06 1.06
	Transferable Securities Traded on Another Regulated Market		2,032,052	2.96
	Equities		1,447,002	2.11
14,443	Germany Kion Group	EUR	561,476 561,476	0.82 0.82
1,631	The Netherlands ASM International	EUR	885,526 885,526	1.29 1.29
	Structured Products		585,050	0.85
500,000	Luxembourg Citigroup Global Markets 0% 15/08/2029	GBP	585,050 585,050	0.85 0.85
	Collective Investment Schemes		2,512,075	3.67
32,733	Ireland SPDR Russell 2000 US Small Cap UCITS ETF	USD	1,764,425 1,764,425	2.58 2.58
190,000	United Kingdom HG Capital Trust	GBP	747,650 747,650	1.09 1.09

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Other Transferable Securities		984,000	1.44
	Structured Products		984,000	1.44
800,000	Jersey Goldman Sachs 0% 07/11/2030	GBP	984,000 984,000	1.44 1.44
	Total Investments		65,612,255	95.83
	Other Net Assets		2,858,441	4.17
	Total Net Assets		68,470,696	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		219,741,318	81.34
	Bonds		40,870,317	15.17
	Australia		6,751,649	2.52
9,100,000	Australian Government 2.75% 21/06/2035	AUD	3,960,040	1.48
5,642,000	Australian Government 2.75% 21/11/2028	AUD	2,791,609	1.04
	Luxembourg		2,636,116	0.98
3,124,000	European Investment Bank 2.75% 16/01/2034	EUR	2,636,116	0.98
	New Zealand		2,666,135	0.99
6,300,000	New Zealand Government 4.25% 15/05/2034	NZD	2,666,135	0.99
	Norway		1,860,804	0.70
7,500,000	Norway Government Bond 3% 15/08/2033	NOK	531,678	0.20
18,000,000	Norway Government Bond 3.75% 12/06/2035	NOK	1,329,126	0.50
	Romania		2,560,508	0.95
1,850,000	Romanian Government International 1.75% 13/07/2030	EUR	1,414,136	0.52
750,000	Romanian Government International 3.624% 26/05/2030	EUR	621,519	0.23
600,000	Romanian Government International 5.375% 22/03/2031	EUR	524,853	0.20
	United Kingdom		18,965,715	7.02
250,000	Coventry Building Society 8.75% VRN Perp	GBP	256,875	0.10
692,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	785,489	0.29
1,879,200	United Kingdom Gilt 0.375% 22/10/2030	GBP	1,573,755	0.58
2,000,000	United Kingdom Gilt 0.625% 31/07/2035	GBP	1,371,330	0.51
16,031,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	12,277,261	4.54
1,500,000	United Kingdom Gilt 1.625% 22/10/2028	GBP	1,404,255	0.52
1,300,000	United Kingdom Gilt 4.375% 07/03/2030	GBP	1,296,750	0.48
	United States of America		5,429,390	2.01
7,000,000	United States Treasury Note 4.625% 15/02/2035	USD	5,429,390	2.01
	Depository Receipt		4,448,673	1.65
	India		1,719,116	0.64
94,175	HDFC Bank ADR (V3 Ord)	USD	1,719,116	0.64

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	Taiwan		2,729,557	1.01
11,388	Taiwan Semiconductor ADR	USD	2,729,557	1.01
	Equities		151,529,641	56.05
	Canada		3,584,584	1.33
25,838	Canadian Pacific Kansas City	USD	1,517,746	0.56
24,404	Shopify	USD	2,066,838	0.77
	Denmark		2,136,447	0.79
47,547	Novonesis Novozymes	DKK	2,136,447	0.79
	France		11,139,606	4.11
472	Hermes International	EUR	655,824	0.24
6,488	L'Oreal	EUR	1,981,227	0.73
3,995	LVMH	EUR	1,600,235	0.59
8,846	Schneider Electric	EUR	1,748,828	0.65
11,223	Thales	EUR	2,443,576	0.90
38,929	Total SA	EUR	2,709,916	1.00
	Germany		5,199,205	1.92
67,477	E.On	EUR	1,119,599	0.41
13,659	SAP	EUR	1,754,260	0.65
12,968	Siemens	EUR	2,325,346	0.86
	Hong Kong		4,266,086	1.58
345,906	AIA	HKD	2,835,578	1.05
124,285	Alibaba Group	HKD	1,430,508	0.53
	Ireland		6,594,182	2.44
10,320	Accenture	USD	1,544,814	0.57
29,592	CRH	USD	2,284,163	0.85
7,309	New Linde	USD	2,765,205	1.02
	Japan		2,516,882	0.93
5,585	Advantest	JPY	538,720	0.20
129,972	Sony	JPY	1,978,162	0.73
	Jersey		2,136,321	0.79
42,324	Aptiv	USD	2,136,321	0.79

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	Luxembourg		1,359,652	0.50
25,123	Eurofins Scientific	EUR	1,359,652	0.50
	Singapore		1,816,498	0.67
626,041	Singapore Telecommunications	SGD	1,816,498	0.67
	Sweden		2,139,369	0.79
80,246	Assa Abloy	SEK	2,139,369	0.79
	Switzerland		4,165,439	1.54
4,197	Lonza Group	CHF	2,000,961	0.74
7,247	Roche	CHF	2,164,478	0.80
	The Netherlands		2,543,739	0.94
2,650	ASML	EUR	2,543,739	0.94
	United Kingdom		20,860,585	7.71
19,934	Astrazeneca	GBP	2,934,484	1.09
96,786	Compass Group	GBP	2,028,635	0.75
151,984	HSBC Holdings	GBP	1,847,821	0.68
923,186	Legal & General	GBP	2,275,192	0.84
25,377	London Stock Exchange	GBP	2,224,294	0.82
92,874	Relx	GBP	2,305,597	0.85
502,922	Rentokil Initial	GBP	2,325,008	0.86
75,121	Shell	GBP	2,675,434	0.99
85,768	SSE	GBP	2,244,120	0.83
	United States of America		81,071,046	30.01
27,152	Abbott Labs	USD	2,095,823	0.78
15,743	Alphabet	USD	3,257,195	1.21
15,946	Amazon.com	USD	2,426,964	0.90
15,678	American Tower	USD	2,023,429	0.75
26,148	Amphenol	USD	2,359,451	0.87
14,436	Apple	USD	2,696,353	1.00
47,028	Boston Scientific	USD	2,241,931	0.83
39,733	Brown & Brown	USD	1,964,901	0.73
10,945	Cadence Design System	USD	2,246,754	0.83
4,007	Caterpillar	USD	2,027,239	0.75
15,752	Chevron	USD	2,515,224	0.93
10,875	Chicago Mercantile Exchange	USD	2,451,829	0.91
41,942	Coca-Cola	USD	2,423,990	0.90

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
3,186	Costco Wholesale	USD	2,405,473	0.89
4,647	Deere & Company	USD	1,956,056	0.72
10,168	Ecolab	USD	2,021,544	0.75
3,561	Equinix	USD	2,601,503	0.96
8,754	Ferguson Enterprises	USD	1,483,030	0.55
17,647	First Republic Bank	USD	—	—
18,216	Freeport McMoran	USD	754,268	0.28
7,928	Home Depot	USD	1,943,184	0.72
4,696	IDEXX Laboratories	USD	1,981,325	0.73
5,712	Mastercard	USD	2,137,819	0.79
12,483	Microsoft	USD	3,392,809	1.26
23,296	Morgan Stanley	USD	2,794,126	1.03
7,374	Motorola Solutions	USD	2,385,132	0.88
33,340	Nvidia	USD	4,169,047	1.54
29,249	O'Reilly Automotive	USD	2,040,971	0.76
1,980	Parker-Hannifin	USD	1,292,404	0.48
7,344	Stryker	USD	1,814,843	0.67
40,285	Subelt Rentals	GBP	1,929,652	0.71
6,002	Thermo Fisher Scientific	USD	2,183,879	0.81
64,949	U.S. Bancorp	USD	2,503,338	0.93
5,054	Ulta Beauty	USD	1,952,354	0.72
9,078	Visa	USD	2,060,509	0.76
13,244	Waste Man	USD	2,307,152	0.85
25,516	WEC Energy	USD	2,229,545	0.83
	Structured Products		22,892,687	8.47
	France		2,489,711	0.92
2,482,759	Credit Agricole 0% 06/11/2030	GBP	2,489,711	0.92
	Jersey		2,056,175	0.76
2,027,586	Goldman Sachs 0% 14/11/2030	GBP	2,056,175	0.76
	Luxembourg		8,500,336	3.15
7,683,000	Société Générale 0% 09/08/2027	USD	5,934,178	2.20
3,200,000	Société Générale 25/04/2035	USD	2,566,158	0.95

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	The Netherlands		4,033,369	1.49
746,640	BNP 0% 08/10/2027	EUR	654,475	0.24
746,640	BNP 0% 08/10/2027	EUR	674,634	0.25
2,600,000	Morgan Stanley 0% 29/10/2030	GBP	2,704,260	1.00
	United Kingdom		5,813,096	2.15
5,573,438	Merril Lynch 16/05/2028	GBP	5,813,096	2.15
	Transferable Securities Traded on Another Regulated Market		17,450,761	6.45
	Equity		3,688,143	1.36
	The Netherlands		1,353,535	0.50
2,493	ASM International	EUR	1,353,535	0.50
	United States of America		2,334,608	0.86
34,090	KKR & Co	USD	2,334,608	0.86
	Structured Products		13,762,618	5.09
	Luxembourg		2,893,898	1.07
4,000,000	Ensemble Investment Corporation 0% 29/06/2026	USD	2,893,898	1.07
	The Netherlands		5,246,220	1.94
4,900,000	JP Morgan 0% 09/10/2030	USD	3,603,991	1.33
2,200,000	Morgan Stanley 0% 08/04/2031	USD	1,642,229	0.61
	United States of America		5,622,500	2.08
5,000,000	Citigroup Global Markets 0% 15/08/2029	GBP	5,622,500	2.08
	Other Transferable Securities		7,885,527	2.92
	Structured Products		7,885,527	2.92
	Germany		4,318,527	1.60
5,200,000	Goldman Sachs 0% 05/08/2030	USD	4,318,527	1.60

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		3,567,000	1.32
2,900,000	Goldman Sachs 0% 07/11/2030	GBP	3,567,000	1.32
	Collective Investment Schemes		5,919,155	2.19
	Ireland		5,427,280	2.01
100,685	SPDR Russell 2000 US Small Cap UCITS ETF	USD	5,427,280	2.01
	United Kingdom		491,875	0.18
125,000	HG Capital Trust	GBP	491,875	0.18
	Total Investments		250,996,761	92.90
	Other Net Assets		19,170,626	7.10
	Total Net Assets		270,167,387	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		58,191,570	77.64
	Bonds		28,915,853	38.59
	Australia		4,236,821	5.65
3,900,000	Australian Government 2.75% 21/06/2035	AUD	1,697,160	2.26
2,319,000	Australian Government 2.75% 21/11/2028	AUD	1,147,420	1.53
400,000	Commonwealth Bank 3% 04/09/2026	GBP	397,870	0.53
600,000	Macquarie Group 2.125% 01/10/2031	GBP	508,484	0.68
300,000	National Australia Bank 3% 04/09/2026	GBP	298,436	0.40
200,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	187,451	0.25
	Canada		244,868	0.33
250,000	Toronto-Dominion Bank 2.875% 05/04/2027	GBP	244,868	0.33
	France		403,708	0.54
500,000	BNP Paribas 1.25% 13/07/2031	GBP	403,708	0.54
	Germany		341,270	0.46
400,000	Muenchener Rueckversicherung 3.25% VRN 26/05/2049	EUR	341,270	0.46
	Ireland		192,421	0.26
200,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	192,421	0.26
	Luxembourg		1,507,644	2.01
900,000	European Investment Bank 2.625% 04/09/2034	EUR	748,200	1.00
900,000	European Investment Bank 2.75% 16/01/2034	EUR	759,444	1.01
	New Zealand		1,082,544	1.45
1,750,000	New Zealand Government Bond 4.25% 15/05/2034	NZD	740,593	0.99
800,000	New Zealand Government Bond 4.5% 15/05/2035	NZD	341,951	0.46
	Norway		915,629	1.23
2,500,000	Norway Government Bond 3% 15/08/2033	NOK	177,226	0.24
10,000,000	Norway Government Bond 3.75% 12/06/2035	NOK	738,403	0.99

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United Kingdom		17,664,067	23.55
280,000	BP Capital Markets PLC 4.25% VRN Perp	GBP	276,552	0.37
200,000	British Telecom 5.75% 07/12/2028	GBP	202,867	0.27
200,000	Centrica 4.375% 13/03/2029	GBP	196,147	0.26
385,000	Investec 1.875% VRN 16/07/2028	GBP	367,905	0.49
320,000	Legal & General Group 5.25% VRN 21/03/2047	USD	241,953	0.32
600,000	National Grid Gas 1.125% 14/01/2033	GBP	452,953	0.60
150,000	Natwest Group 2.105% VRN 28/11/2031	GBP	148,092	0.20
295,000	Pension Insurance 6.875% 15/11/2034	GBP	295,771	0.39
200,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	190,192	0.25
200,000	Schroders 6.346% VRN 18/07/2034	GBP	204,016	0.27
200,000	Tesco 1.875% 02/11/2028	GBP	185,022	0.25
6,258,410	United Kingdom Gilt 0.375% 22/10/2030	GBP	5,241,168	6.99
5,387,625	United Kingdom Gilt 0.625% 31/07/2035	GBP	3,694,106	4.93
6,345,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	4,859,287	6.48
800,000	United Kingdom Gilt 1.625% 22/10/2028	GBP	748,936	1.00
360,000	United Kingdom Gilt 4.375% 07/03/2030	GBP	359,100	0.48
	United States of America		2,326,881	3.11
3,000,000	United States Treasury Note 4.625% 15/02/2035	USD	2,326,881	3.11
	Depository Receipt		384,698	0.51
	Taiwan		384,698	0.51
1,605	Taiwan Semiconductor ADR	USD	384,698	0.51
	Equities		22,358,885	29.83
	Canada		363,755	0.49
4,295	Shopify	USD	363,755	0.49
	France		1,319,391	1.76
1,003	L'Oreal	EUR	306,284	0.41
660	LVMH	EUR	264,369	0.35
1,313	Schneider Electric	EUR	259,576	0.35
7,027	Total SA	EUR	489,162	0.65
	Germany		820,048	1.09
11,830	E.On	EUR	196,287	0.26
2,056	SAP	EUR	264,057	0.35
2,006	Siemens	EUR	359,704	0.48

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
54,245	Hong Kong AIA	HKD	444,676 444,676	0.59 0.59
2,266	Ireland CRH	USD	632,308 174,909	0.84 0.23
1,209	New Linde	USD	457,399	0.61
16,300	Japan Sony	JPY	248,085 248,085	0.33 0.33
7,383	Jersey Aptiv	USD	372,660 372,660	0.50 0.50
13,842	Singapore DBS Group	SGD	698,110 462,793	0.93 0.62
81,100	Singapore Telecommunications	SGD	235,317	0.31
12,162	Sweden Assa Abloy	SEK	324,241 324,241	0.43 0.43
562	Switzerland Lonza Group	CHF	684,587 267,939	0.92 0.36
1,395	Roche	CHF	416,648	0.56
486	The Netherlands ASML	EUR	466,512 466,512	0.62 0.62
3,494	United Kingdom Astrazeneca	GBP	4,266,427 514,352	5.69 0.69
16,277	Compass Group	GBP	341,166	0.46
24,045	HSBC Holdings	GBP	292,339	0.39
140,909	Legal & General	GBP	347,270	0.46
4,698	London Stock Exchange	GBP	411,780	0.55
122,261	M&G	GBP	333,406	0.44
36,983	National Grid	GBP	472,550	0.63
15,468	Relx	GBP	383,993	0.51
79,350	Rentokil Initial	GBP	366,835	0.49
11,930	Shell	GBP	424,887	0.57
14,441	SSE	GBP	377,849	0.50

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		11,718,085	15.64
4,768	Abbott Labs	USD	368,035	0.50
2,551	Alphabet	USD	527,797	0.70
2,979	Amazon.com	USD	453,401	0.61
2,259	American Tower	USD	291,550	0.39
4,046	Amphenol	USD	365,089	0.49
2,343	Apple	USD	437,625	0.58
8,266	Boston Scientific	USD	394,059	0.53
5,066	Brown & Brown	USD	250,527	0.33
1,706	Cadence Design System	USD	350,202	0.47
2,437	Chevron	USD	389,132	0.52
1,937	Chicago Mercantile Exchange	USD	436,707	0.58
7,743	Coca-Cola	USD	447,498	0.60
491	Costco Wholesale	USD	370,712	0.49
591	Equinix	USD	431,758	0.58
1,212	Ferguson Enterprises	USD	205,327	0.28
2,857	First Republic Bank	USD	—	—
1,169	Home Depot	USD	286,527	0.38
4,888	KKR & Co	USD	334,748	0.45
875	Mastercard	USD	327,484	0.44
1,914	Microsoft	USD	520,214	0.69
3,625	Morgan Stanley	USD	434,783	0.58
1,242	Motorola Solutions	USD	401,727	0.54
5,544	Nvidia	USD	693,257	0.93
3,365	O'Reilly Automotive	USD	234,807	0.31
212	Parker-Hannifin	USD	138,379	0.18
1,282	Public Storage	USD	257,590	0.34
1,006	Stryker	USD	248,602	0.33
3,450	Subelt Rentals	GBP	165,255	0.22
1,141	Thermo Fisher Scientific	USD	415,163	0.55
10,874	U.S. Bancorp	USD	419,118	0.56
1,320	Visa	USD	299,611	0.40
2,289	Waste Man	USD	398,752	0.53
4,837	WEC Energy	USD	422,649	0.56
	Structured Products		6,532,134	8.71
	France		276,634	0.37
275,862	Credit Agricole 0% 06/11/2030	GBP	276,634	0.37

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	Jersey		228,464	0.30
225,287	Goldman Sachs 0% 14/11/2030	GBP	228,464	0.30
	Luxembourg		3,574,221	4.77
3,174,000	Société Générale 0% 09/08/2027	USD	2,451,527	3.27
1,400,000	Société Générale 0% 25/04/2035	USD	1,122,694	1.50
	The Netherlands		354,429	0.47
199,104	BNP 0% 08/10/2027	EUR	174,527	0.23
199,104	BNP 0% 08/10/2027	EUR	179,902	0.24
	United Kingdom		2,098,386	2.80
2,011,875	Merril Lynch 16/05/2028	GBP	2,098,386	2.80
	Transferable Securities Traded on Another Regulated Market		4,526,890	6.05
	Bonds		818,005	1.09
	United Kingdom		818,005	1.09
150,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	147,935	0.20
450,000	NatWest Group 5.125% VRN Perp	GBP	443,102	0.59
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	226,968	0.30
	Structured Products		3,708,885	4.96
	Luxembourg		2,011,736	2.68
700,000	Citigroup Global Markets 0% 15/08/2029	GBP	781,830	1.04
1,700,000	Ensemble Investment Corporation 0% 29/06/2026	USD	1,229,906	1.64
	The Netherlands		1,697,149	2.28
1,800,000	JP Morgan 0% 09/10/2030	USD	1,323,915	1.78
500,000	Morgan Stanley 0% 08/04/2031	USD	373,234	0.50
	Collective Investment Scheme		3,243,325	4.33
	Guernsey		457,727	0.61
355,931	International Public Partnership GBP	GBP	457,727	0.61

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	Jersey		337,460	0.45
470,000	GCP Infrastructure Investments Ltd	GBP	337,460	0.45
	Ireland		1,930,642	2.58
28,881	iShares Physical Gold ETF	USD	1,930,642	2.58
	United Kingdom		517,496	0.69
437,814	HICL Infrastructure	GBP	517,496	0.69
	Other Transferable Securities		1,993,166	2.66
	Structured Products		1,993,166	2.66
	Germany		1,993,166	2.66
2,400,000	Goldman Sachs 0% 05/08/2030	USD	1,993,166	2.66
	Total Investments		67,954,951	90.68
	Other Net Assets		6,983,813	9.32
	Total Net Assets		74,938,764	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		79,020,044	79.27
	Asset-Backed Securities		595,747	0.60
	Ireland		86,653	0.09
100,000	Fortuna Consumer Loan ABS FRN 18/10/2037	EUR	86,653	0.09
	United Kingdom		509,094	0.51
250,000	Sage AR Funding FRN 17/05/2037	GBP	243,734	0.24
300,000	Together Asset Backed Securitisation FRN 15/08/2066	GBP	265,360	0.27
	Bonds		77,312,345	77.55
	Australia		468,628	0.47
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	468,628	0.47
	Bermuda		813,019	0.82
898,000	Athora Holding 6.625% 16/06/2028	EUR	813,019	0.82
	France		8,086,224	8.11
2,654,000	AXA 4.5% Perp	USD	1,838,176	1.84
586,000	AXA SA 5.75% VRN Perp	EUR	512,894	0.52
200,000	AXA VRN Perp	EUR	172,793	0.17
300,000	BPCE 5.25% 31/07/2032	GBP	293,603	0.29
700,000	CNP Assurances 5.25% VRN Perp	EUR	615,662	0.62
400,000	Credit Agricole 5.5% VRN 31/07/2032	GBP	398,975	0.40
200,000	Korian 2.25% 15/10/2028	EUR	161,249	0.16
400,000	Korian 4.125% VRN Perp	GBP	406,016	0.41
1,200,000	La Mondiale SAM 4.8% VRN 18/01/2048	USD	895,328	0.90
1,000,000	Societe Generale 5.637% VRN 09/09/2032	GBP	994,485	1.00
700,000	Société Générale 6.25% 22/06/2033	GBP	727,550	0.73
800,000	Societe Nationale SNCF 5.875% 29/01/2055	GBP	770,960	0.77
300,000	Suez 6.625% 05/10/2043	GBP	298,533	0.30
	Germany		293,261	0.29
300,000	Commerzbank 5% VRN 15/10/2031	GBP	293,261	0.29

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	Ireland		3,471,212	3.48
1,270,000	Beazley 5.875% 04/11/2026	USD	965,986	0.97
1,013,000	Beazley Insurance 5.5% 10/09/2029	USD	772,301	0.77
700,000	Fortuna Consumer Loan ABS FRN 18/10/2035	EUR	607,264	0.61
1,170,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	1,125,661	1.13
	Italy		87,242	0.09
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	87,242	0.09
	Luxembourg		1,329,759	1.34
300,000	European Investment Bank 0% 07/12/2028	GBP	266,646	0.27
800,000	European Investment Bank 5% 15/04/2039	GBP	786,200	0.79
387,000	Logicor Financing 2% 17/01/2034	EUR	276,913	0.28
	Portugal		325,442	0.33
1,101,000	Novo Banco Luxembourg 0% 09/04/2052	EUR	325,442	0.33
	Spain		2,828,386	2.83
200,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	GBP	198,892	0.20
1,000,000	Banco Santander 2.25% VRN 04/10/2032	GBP	959,452	0.96
1,000,000	Banco Santander 5.375% 17/01/2031	GBP	1,006,234	1.01
300,000	Banco Santander 5.625% VRN 27/01/2031	GBP	302,111	0.30
450,000	Banco Santander FRN Perp	EUR	361,697	0.36
	Supranational		1,012,684	1.02
1,300,000	International Bank for Reconstruction and Development 1.745% 31/07/2033 Step	USD	1,012,684	1.02
	The Netherlands		1,335,616	1.34
200,000	ABN AMRO Bank 4.625% 08/11/2030	GBP	194,518	0.20
200,000	Aegon 5.625% VRN Perp	EUR	173,404	0.17
300,000	Aegon 6.625% 16/12/2039	GBP	313,684	0.31
200,000	ING Groep 3.875% VRN 20/08/2037	EUR	168,254	0.17
500,000	ING Groep 4.875% VRN 17/09/2032	GBP	485,756	0.49
	United Kingdom		57,260,872	57.43
205,000	Affinity Sutton 5.981% 17/09/2038	GBP	203,242	0.20
10,000	Aviva 6.125% 14/11/2036	GBP	10,057	0.01
1,087,000	Aviva 6.125% VRN 12/09/2054	GBP	1,073,636	1.08
400,000	Aviva 6.875% VRN 20/05/2058	GBP	401,177	0.40
1,416,000	Aviva 6.875% VRN 27/11/2053	GBP	1,466,351	1.47

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
612,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	549,705	0.55
300,000	British Telecom 6.375% 23/06/2037	GBP	306,246	0.31
385,000	Circle Anglia 7.25% 12/11/2038	GBP	424,287	0.43
338,000	Clarion Funding 5.375% 30/05/2057	GBP	290,273	0.29
844,000	Cooperative Bank Holdings 11.75% VRN 22/05/2034	GBP	966,702	0.97
400,000	Cooperative Bank Holdings 5.579% VRN 19/09/2028	GBP	402,495	0.40
300,000	Coventry BS 12.125% PIBS Perp	GBP	568,616	0.57
1,173,000	Coventry Building Society 5.875% VRN 12/03/2030	GBP	1,188,514	1.19
673,000	Coventry Building Society 8.75% VRN Perp	GBP	691,508	0.69
18,000	Ecology Building Society 9.625% VRN Perp	GBP	17,712	0.02
225,000	Ellenbrook Developments 3.3894%			
	Index-Linked 31/07/2032	GBP	128,588	0.13
601,000	Grainger PLC 3% 03/07/2030	GBP	541,716	0.54
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	569,526	0.57
164,000	Gwynt y Mor OFTO PLC 2.778% 17/02/2034	GBP	82,014	0.08
2,284,000	HSBC Bank 5.844% VRN Perp	GBP	2,334,479	2.34
1,679,000	Investec 1.875% VRN 16/07/2028	GBP	1,604,449	1.61
200,000	Investec 10.5% VRN Perp	GBP	217,500	0.22
100,000	Investec 2.625% VRN 04/01/2032	GBP	98,557	0.10
684,000	Investec 5.625% VRN 30/07/2036	GBP	665,429	0.67
906,000	Investec 9.125% VRN 06/03/2033	GBP	957,511	0.96
1,760,000	Just Group 6.875% 30/03/2035	GBP	1,746,650	1.75
1,394,000	Leeds Building Society 5.5% VRN 30/01/2031	GBP	1,395,591	1.40
1,340,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	1,255,965	1.26
390,000	Legal & General Group 4.375% VRN 04/09/2055	EUR	327,752	0.33
323,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	306,378	0.31
255,000	Legal & General Group 5.625% VRN Perp	GBP	236,515	0.24
1,279,000	Legal & General Group 6.625% VRN 01/04/2055	GBP	1,299,298	1.30
852,000	Lloyds Banking Group 5.25% VRN 16/10/2031	GBP	845,698	0.85
183,000	Lloyds Banking Group 6.625% VRN 02/06/2033	GBP	186,573	0.19
235,000	London and Quadrant Housing Trust 2.625% 28/02/2028	GBP	223,201	0.22
610,000	London Quadrant Housing Trust 2% 31/03/2032	GBP	502,803	0.50
100,000	Motability Operations 2.125% 18/01/2042	GBP	57,841	0.06
387,000	National Grid Electricity Distribution 5.35% 10/07/2039	GBP	353,093	0.35
464,000	National Grid Electricity Distribution 5.818% 31/07/2041	GBP	435,902	0.44
154,000	Nationwide Building Society 5.5% VRN 14/07/2036	GBP	150,860	0.15
1,516,000	Nationwide Building Society 5.532% VRN 13/01/2033	GBP	1,509,529	1.51
470,000	Nationwide Building Society 7.5% VRN Perp	GBP	471,245	0.47
353,000	Nationwide Building Society 7.875% VRN Perp	GBP	354,870	0.36
274,000	NatWest Group 2.105% VRN 28/11/2031	GBP	270,515	0.27
425,000	NatWest Group 5.642% VRN 17/10/2034	GBP	423,702	0.43

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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	Oaknorth Bank 10% VRN 09/01/2035	GBP	215,127	0.22
100,000	Orbit Capital 2% 24/11/2038	GBP	64,597	0.06
157,000	Orbit Capital 3.375% 14/06/2048	GBP	100,325	0.10
100,000	Paradigm Homes Charitable Housing 5.25% 04/04/2044	GBP	89,138	0.09
620,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	613,952	0.62
200,000	Paragon Banking Group PLC 7.5% VRN Perp	GBP	193,379	0.19
686,000	Pension Insurance 3.625% 21/10/2032	GBP	590,357	0.59
652,000	Pension Insurance 4.625% 07/05/2031	GBP	609,460	0.61
1,441,000	Pension Insurance 6.875% 15/11/2034	GBP	1,444,766	1.45
800,000	Pension Insurance 7.375% VRN Perp	GBP	802,138	0.80
162,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	GBP	172,115	0.17
382,000	Places for People Homes 3.625% 22/11/2028	GBP	365,935	0.37
228,000	Places for People Treasury 5.375% 05/03/2032	GBP	224,178	0.22
323,000	Places for People Treasury 6.25% 06/12/2041	GBP	313,099	0.31
119,000	Platform HG Financing 5.52% 10/11/2039	GBP	113,416	0.11
258,000	Platform HG Financing PLC 5.342% 10/04/2050	GBP	226,846	0.23
654,000	Principality Building Society 8.625% 12/07/2028	GBP	698,387	0.70
367,000	Prudential 5.7% VRN 19/12/2063	GBP	337,272	0.34
140,000	Quadrant Housing 7.93% 10/02/2033	GBP	92,588	0.09
600,000	Quilter 8.625% VRN 18/04/2033	GBP	629,917	0.63
99,000	RCB Bonds 3.5% 08/12/2033	GBP	87,621	0.09
214,000	RCB Bonds 5.5 % 24/09/2029	GBP	207,540	0.21
63,600	RCB Bonds 7.5% 07/07/2030	GBP	65,287	0.07
81,400	Retail Charity Bonds 3.9% 23/11/2027	GBP	79,116	0.08
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	188,590	0.19
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	158,669	0.16
355,200	Retail Charity Bonds 4.25% 30/03/2028	GBP	357,159	0.36
90,100	Retail Charity Bonds 4.5% 20/06/2026	GBP	89,079	0.09
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	97,507	0.10
1,165,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	946,035	0.95
1,512,000	RL Finance Bonds 6.125% 13/11/2028	GBP	1,536,014	1.54
1,030,000	Rothsay Life 7.019% 10/12/2034	GBP	1,056,879	1.06
134,000	Santander UK 5.875% 14/08/2031	GBP	134,507	0.13
409,000	Schroders 6.346% VRN 18/07/2034	GBP	417,213	0.42
285,000	Scottish & Southern Energy 6.25% 27/08/2038	GBP	286,521	0.29
164,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	GBP	146,965	0.15
1,163,000	Scottish Widows 7% 16/06/2043	GBP	1,161,541	1.17
400,000	Secure Trust Bank 13% VRN 28/08/2033	GBP	439,916	0.44
167,000	Sovereign Network Group 6.125% 16/09/2040	GBP	164,855	0.17
100,000	Supermarket Income Reit 5.125% 30/07/2031	GBP	97,537	0.10
1,271,000	TC Dudgeon Ofto 3.158% 12/11/2038	GBP	868,381	0.87

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
111,000	Telereal Securitisation 1.3657% 10/12/2033	GBP	33,282	0.03
115,000	Telereal Securitisation 1.9632% VRN 10/12/2033	GBP	458	—
411,000	Telereal Securitisation FRN 10/12/2033	GBP	298,613	0.30
140,000	TP ICAP Finance 6.375% 12/06/2032	GBP	140,099	0.14
933,882	United Kingdom Gilt 0.875% 31/07/2033	GBP	715,209	0.72
17,895,246	United Kingdom Gilt 1.5% 31/07/2053	GBP	7,747,747	7.77
600,000	Utmost Group 4% 15/12/2031	GBP	535,580	0.54
840,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	837,260	0.84
542,000	Vital Energi Midco 10.5% 13/08/2030	GBP	552,949	0.55
150,000	Vodafone International Financing 5.125% 02/12/2052	GBP	120,903	0.12
150,000	Whitbread Group 5.5% 31/05/2032	GBP	146,543	0.15
450,000	Wise Financing 5.1% 25/11/2030	GBP	440,324	0.44
896,000	Wods Transmission 3.446% 24/08/2034	GBP	485,972	0.49
625,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	607,738	0.61
Structured Products			1,111,952	1.12
United Kingdom			1,111,952	1.12
1,400,000	Finance For Residential Social Housing 8.369% 04/10/2058	GBP	904,266	0.91
282,153	Finance For Residential Social Housing 8.569% 01/10/2058	GBP	147,130	0.15
100,000	Finance For Residential Social Housing 8.569% 06/10/2058	GBP	60,556	0.06
Transferable Securities Traded on Another Regulated Market			17,646,101	17.71
Bonds			16,605,953	16.67
Bermuda			796,588	0.80
217,000	Hiscox 7% VRN 11/06/2036	USD	171,898	0.17
800,000	RLGH Finance Bermuda 6.75% 02/07/2035	USD	624,690	0.63
France			2,366,729	2.37
2,776,000	AXA SA 6.379% VRN Perp	USD	2,366,729	2.37
Italy			475,717	0.48
450,000	Intesa Sanpaolo 6.625% 31/05/2033	GBP	475,717	0.48
Spain			339,317	0.34
400,000	Audax Renovables 4.2% 18/12/2027	EUR	339,317	0.34

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	Supranational		983,369	0.98
300,000	African Development Bank 5.75% VRN Perp	USD	221,969	0.22
700,000	African Development Bank 5.875% VRN Perp	USD	518,240	0.52
380,000	International Bank for Reconstruction and Development 1.093% 31/03/2032	USD	243,160	0.24
	The Netherlands		450,803	0.45
200,000	Argentum Netherlands 4.625% VRN Perp	USD	151,753	0.15
530,000	Rothschild Continuation Finance FRN Perp	USD	299,050	0.30
	United Kingdom		8,755,756	8.80
633,000	Aviva 4% VRN 03/06/2055	GBP	529,353	0.53
54,000	BUPA Finance 4% VRN Perp	GBP	44,139	0.05
1,273,000	BUPA Finance 4.125% 14/06/2035	GBP	1,086,866	1.09
642,000	Channel Link FRN 30/12/2050	GBP	504,890	0.51
300,000	Clarion Funding 1.875% 22/01/2035	GBP	219,744	0.22
164,000	Grainger 3.375% 24/04/2028	GBP	156,897	0.16
809,000	JRP Group 9% 26/10/2026	GBP	824,411	0.83
1,204,000	Just Group 5% VRN Perp	GBP	1,045,558	1.05
419,000	Just Group 8.125% 26/10/2029	GBP	439,754	0.44
425,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	419,150	0.42
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	310,430	0.31
167,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	134,890	0.14
1,041,000	Prudential 5.625% VRN 20/10/2051	GBP	1,020,952	1.02
747,000	Rothsay Life 4.875% VRN Perp	USD	546,998	0.55
1,300,000	Rothsay Life 5% VRN Perp	GBP	1,132,159	1.14
506,000	Stonewater Funding 1.625% 10/09/2036	GBP	339,565	0.34
	United States of America		2,437,674	2.45
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	151,432	0.15
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	352,422	0.35
455,000	California Endowment 2.498% 01/04/2051	USD	203,926	0.20
1,240,000	Dresdner Funding Trust 8.151% 30/06/2031	USD	1,005,634	1.02
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	276,719	0.28
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	72,433	0.07
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	375,108	0.38

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		1,040,148	1.04
1,250,000	Belgium		1,040,148	1.04
	BNP Paribas Fortis CV FRN Perp	EUR	1,040,148	1.04
	Other Transferable Securities		581,881	0.58
	Bonds		581,881	0.58
	France		581,881	0.58
530,000	BPCE 4.5% 26/04/2028	AUD	268,265	0.27
600,000	BPCE 6.3424% VRN 29/09/2028	AUD	313,616	0.31
	Total Investments		97,248,026	97.56
	Other Net Assets		2,433,124	2.44
	Total Net Assets		99,681,150	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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		96,340,381	91.58
	Depository Receipt		1,431,812	1.36
	United Kingdom		1,431,812	1.36
13,789	ARM Holdings ADR	USD	1,431,812	1.36
	Equities		94,908,569	90.22
	Canada		3,948,234	3.75
22,028	Shopify	USD	1,865,609	1.77
16,982	Waste Connections	USD	2,082,625	1.98
	France		7,805,283	7.42
10,375	Essilor International	EUR	1,782,698	1.69
1,152	Hermes International	EUR	1,600,654	1.52
10,420	Schneider Electric	EUR	2,060,003	1.96
10,848	Thales	EUR	2,361,928	2.25
	Germany		2,496,113	2.37
2,243	Rational	EUR	1,213,128	1.15
10,459	Siemens Energy	EUR	1,282,985	1.22
	Ireland		2,386,876	2.27
6,309	New Linde	USD	2,386,876	2.27
	Sweden		1,478,243	1.41
53,077	Sandvik	SEK	1,478,243	1.41
	Switzerland		6,876,442	6.54
7,934	Chubb	USD	1,956,256	1.86
12,752	Cie Financiere Richemont	CHF	1,656,795	1.57
3,831	Lonza Group	CHF	1,826,467	1.74
1,807	Partners Group	CHF	1,436,924	1.37

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV GLOBAL OPPORTUNITIES (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	United Kingdom		8,061,337	7.66
77,755	Compass Group	GBP	1,629,745	1.55
228,552	Howden Joinery Group	GBP	1,807,275	1.72
16,462	Next	GBP	2,084,501	1.98
57,077	Relx	GBP	1,416,937	1.35
263,216	Rightmove	GBP	1,122,879	1.06
	United States of America		61,856,041	58.80
15,650	Alphabet	USD	3,237,954	3.08
15,535	Amazon.com	USD	2,364,411	2.25
36,318	Amphenol	USD	3,277,136	3.12
11,139	Apple	USD	2,080,540	1.98
34,635	Boston Scientific	USD	1,651,129	1.57
11,885	Broadridge Financial Solutions	USD	1,472,220	1.40
2,510	Caterpillar	USD	1,269,870	1.20
15,108	Cintas	USD	1,930,292	1.83
32,759	Coca-Cola	USD	1,893,269	1.80
3,863	Costco Wholesale	USD	2,916,617	2.77
4,753	Crowdstrike Holdings	USD	1,368,322	1.30
2,450	Equinix	USD	1,789,858	1.70
6,084	Home Depot	USD	1,491,213	1.42
13,145	Intercontinental Exchange Group	USD	1,563,368	1.49
4,355	Intuit	USD	1,415,594	1.35
5,762	Intuitive Surgical	USD	1,976,506	1.88
17,064	KKR & Co	USD	1,168,605	1.10
4,856	Martin Marietta Materials	USD	2,110,693	2.00
5,819	Mastercard	USD	2,177,865	2.07
7,457	Microsoft	USD	2,026,771	1.93
4,125	Motorola Solutions	USD	1,334,238	1.27
28,597	Nvidia	USD	3,575,952	3.40
23,190	O'Reilly Automotive	USD	1,618,179	1.54
3,088	Parker-Hannifin	USD	2,015,628	1.92
50,261	Rollins	USD	2,020,988	1.92
5,714	S&P Global	USD	1,807,900	1.72
15,885	Servicenow	USD	1,263,507	1.20
7,339	Sherwin Williams	USD	1,755,894	1.67
20,765	TJX Companies	USD	2,451,228	2.33
9,219	Visa	USD	2,092,513	1.99
29,261	Walmart Stores	USD	2,737,781	2.60

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (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 %
	Transferable Securities Traded on Another Regulated Market		5,078,975	4.83
	Equities		5,078,975	4.83
	Germany		2,123,257	2.02
75,150	Deutsche Telekom	EUR	2,123,257	2.02
	Liberia		1,910,164	1.82
9,639	Royal Caribbean Group	USD	1,910,164	1.82
	United States of America		1,045,554	0.99
9,526	Guidewire Software	USD	1,045,554	0.99
	Total Investments		101,419,356	96.41
	Other Net Assets		3,778,921	3.59
	Total Net Assets		105,198,277	100.00

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV ASIA EQUITY FUND*

Quantity	Description	Currency	Market Value/ Fair Value USD	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		54,322,328	93.77
	Equities		54,322,328	93.77
	Australia		3,250,183	5.61
6,000	Cochlear	AUD	694,075	1.20
700,000	Telstra Group	AUD	2,556,108	4.41
	China		5,513,187	9.52
300,000	China Yangtze Power	CNY	1,174,525	2.03
250,000	Midea Group	HKD	2,670,007	4.61
70,000	Shenzhen Mindray Bio Medical Electronics	CNY	1,668,655	2.88
	Hong Kong		6,965,327	12.02
280,000	AIA Group	HKD	3,029,696	5.23
45,000	HK Exchanges & Clearing	HKD	2,230,081	3.85
1,700,000	Uni-President China Holdings	HKD	1,705,550	2.94
	India		6,996,893	12.08
140,000	Bharti Airtel	INR	2,652,860	4.58
75,000	HDFC Bank	INR	583,293	1.01
45,000	Mahindra & Mahindra	INR	1,413,537	2.44
300,000	Marico	INR	2,347,203	4.05
	Indonesia		2,337,006	4.03
2,500,000	Bank Central Asia	IDR	950,675	1.64
16,000,000	Bank OCBC Nisp TBK	IDR	1,386,331	2.39
	Malaysia		1,019,141	1.76
700,000	Westports Holdings	MYR	1,019,141	1.76
	Philippines		1,417,028	2.45
125,000	International Container Terminal Services	PHP	1,417,028	2.45
	Singapore		11,785,792	20.35
325,000	Keppel Corporation	SGD	2,961,410	5.11
250,000	Oversea Chinese Banking	SGD	4,252,992	7.34
340,000	Singapore Technologies Engineering	SGD	2,847,926	4.92
450,000	Singapore Telecommunications	SGD	1,723,464	2.98

*The Sub-Fund launched on 28 November 2025.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV ASIA EQUITY FUND* (continued)

Quantity	Description	Currency	Market Value/ Fair Value USD	Market Value/ Fair Value as a Percentage of Total Net Assets %
	South Korea		3,838,656	6.63
15,000	Samsung Electronics	KRW	1,638,421	2.83
2,000	SK Hynix	KRW	1,054,728	1.82
8,000	Youngone Holdings	KRW	1,145,507	1.98
	Taiwan		9,283,422	16.01
35,000	Delta Elt Industrial	TWD	1,502,509	2.58
761,000	Far EasTone Telecommunications	TWD	2,180,689	3.76
300,000	Hon Hai Precision Industry	TWD	1,755,329	3.03
70,000	Taiwan Semiconductor Manufacturing	TWD	3,844,895	6.64
	Thailand		1,915,693	3.31
330,000	Kasikornbank	THB	1,915,693	3.31
	Total Investments		54,322,328	93.77
	Other Net Assets		3,607,180	6.23
	Total Net Assets		57,929,508	100.00

*The Sub-Fund launched on 28 November 2025.

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

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV GLOBAL EMERGING MARKETS EQUITY FUND**

Quantity	Description	Currency	Market Value/ Fair Value USD	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		20,517,833	85.41
	Depository Receipt		762,335	3.18
	Argentina		186,732	0.78
2,411	Banco Macro ADR	USD	186,732	0.78
	China		328,110	1.37
1,907	NetEase ADR	USD	213,508	0.89
6,858	TAL Education Group ADR	USD	78,010	0.32
2,327	Vipshop Holdings ADR	USD	36,592	0.16
	Taiwan		247,493	1.03
732	Taiwan Semiconductor Manufacturing ADR	USD	247,493	1.03
	Equities		19,755,498	82.23
	Australia		215,926	0.90
16,641	Lynas Rare Earths	AUD	215,926	0.90
	Bermuda		260,095	1.08
768	Credicorp	USD	260,095	1.08
	Brazil		1,384,133	5.76
53,700	Banco Bradesco	BRL	196,929	0.82
76,500	Banco do Brasil	BRL	337,016	1.40
34,900	Cyrela Brazil Realty	BRL	182,822	0.76
31,400	Itau Unibanco Banco Multipl	BRL	261,509	1.09
11,000	Localiza Rent a Car	BRL	98,921	0.41
11,300	Petro Rio	BRL	143,285	0.60
5,400	SABESP ON	BRL	163,651	0.68
	Chile		281,483	1.17
1,660,982	Banco Santander Chile	CLP	136,495	0.57
24,001	Falabella	CLP	144,988	0.60

**The Sub-Fund launched on 27 March 2026.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV GLOBAL EMERGING MARKETS EQUITY FUND**

Quantity	Description	Currency	Market Value/ Fair Value USD	Market Value/ Fair Value as a Percentage of Total Net Assets %
	China		2,721,565	11.33
192,000	China Construction Bank	HKD	205,342	0.85
32,500	China Merchants Bank	HKD	204,239	0.85
1,700	Contemporary Amperex Technology	CNY	98,889	0.41
6,300	JD.com	HKD	90,922	0.38
116,000	Kingdee International Software Group	HKD	126,724	0.53
9,600	Meituan Dianping	HKD	101,538	0.42
32,400	Midea Group	HKD	345,998	1.44
36,400	Ping An Insurance	CNY	299,206	1.25
27,800	RoboSense Technology	HKD	123,040	0.51
16,200	Shenzhen Inovance Technology	CNY	157,129	0.65
9,800	Tencent Holdings	HKD	605,110	2.52
65,600	Tongcheng Travel Holdings	HKD	150,567	0.63
126,000	Yadea Group Holdings	HKD	212,861	0.89
	Greece		113,279	0.47
30,990	Alpha Bank	EUR	113,279	0.47
	Hong Kong		1,072,032	4.46
21,600	AIA Group	HKD	233,696	0.97
34,900	Alibaba Group Holding	HKD	530,164	2.21
45,000	China Resources Land	HKD	164,326	0.68
124,000	CSPC Pharmaceutical	HKD	143,846	0.60
	Hungary		69,732	0.29
659	OTP Bank	HUF	69,732	0.29
	Indonesia		156,203	0.65
793,600	Bank Rakyat Indonesia	IDR	156,203	0.65
	Luxembourg		228,777	0.95
17,261	Allegro.eu	PLN	121,897	0.51
18,050	Zabka Group	PLN	106,880	0.44
	Mexico		706,560	2.94
87,600	Corporacion Inmobiliaria Vesta	MXN	291,231	1.21
6,915	Grupo Aeroportuario del Sureste	MXN	231,131	0.96
16,700	Grupo Financiero Banorte SAB	MXN	184,198	0.77
	Philippines		307,261	1.28
401,700	OceanaGold Philippines	PHP	211,430	0.88
4,520	Philippine Long Distance Telephone	PHP	95,831	0.40

**The Sub-Fund launched on 27 March 2026.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV GLOBAL EMERGING MARKETS EQUITY FUND** (continued)

Quantity	Description	Currency	Market Value/ Fair Value USD	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Poland		535,169	2.23
876	Budimex	PLN	155,554	0.65
11,992	Powszechna Kasa Oszczednosci Bank Polski	PLN	279,370	1.16
5,813	PZU	PLN	100,245	0.42
	Qatar		96,113	0.40
20,561	Qatar National Bank	QAR	96,113	0.40
	Romania		220,470	0.92
27,178	Banca Transilvania	RON	220,470	0.92
	Saudi Arabia		452,913	1.89
5,847	Al Rajhi Bank	SAR	166,485	0.69
25,708	The Saudi National Bank	SAR	286,428	1.20
	Singapore		98,569	0.41
1,200	DBS Group	SGD	52,998	0.22
12,468	Grab Holdings	USD	45,571	0.19
	South Africa		929,554	3.87
706	Capitec Bank Holdings	ZAR	170,017	0.71
3,408	Gold Fields	ZAR	151,353	0.63
13,322	Impala Platinum	ZAR	185,979	0.77
7,438	Naspers	ZAR	374,540	1.56
3,057	Nedbank Group	ZAR	47,665	0.20
	South Korea		3,600,698	14.99
2,559	Daum Kakao	KRW	76,478	0.32
839	KB Financial Group	KRW	77,757	0.32
3,020	LG Electronics	KRW	208,116	0.87
1,391	Naver	KRW	182,769	0.76
1,045	Samsung	KRW	278,537	1.16
22,375	Samsung Electronics	KRW	1,664,630	6.93
2,110	Sk Hynix	KRW	1,112,411	4.63
	Switzerland		169,971	0.71
3,002	Coca-Cola HBC	EUR	169,971	0.71
	Taiwan		4,812,084	20.03
50,000	ASE Technology Holding	TWD	514,154	2.14
5,000	Bizlink Holdings	TWD	272,521	1.14
5,000	Chroma Ate	TWD	229,121	0.96

**The Sub-Fund launched on 27 March 2026.

SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2026 (continued)

RATHBONE SICAV GLOBAL EMERGING MARKETS EQUITY FUND** (continued)

Quantity	Description	Currency	Market Value/ Fair Value USD	Market Value/ Fair Value as a Percentage of Total Net Assets %
53,000	CTBC Financial Holding	TWD	85,128	0.35
9,000	Delta Electronics	TWD	387,785	1.61
241,000	E Sun Financial Holdings	TWD	239,530	1.00
28,000	Fubon Financial Holding	TWD	75,364	0.31
29,000	Hon Hai Precision Industry	TWD	170,308	0.71
14,000	Mediatek	TWD	653,581	2.72
37,000	Taiwan Semiconductor Manufacturing	TWD	2,039,803	8.49
82,000	United Micro Electronics	TWD	144,789	0.60
	Thailand		139,785	0.58
101,600	CP All	THB	139,785	0.58
	Turkey		180,689	0.75
610,487	Turkiye IS Bankasi	TRY	180,689	0.75
	United Arab Emirates		648,266	2.70
23,784	Abu Dhabi Commercial Bank	AED	80,223	0.34
122,627	Aldar Properties	AED	259,889	1.08
59,404	Emaar Properties	AED	189,615	0.79
16,187	Emirates NBD Bank PJSC	AED	118,539	0.49
	United Kingdom		188,197	0.78
4,894	Metlen Energy & Metals	EUR	188,197	0.78
	United States of America		165,974	0.69
96	Mercadolibre	USD	165,974	0.69
	Collective Investment Schemes		2,234,720	9.31
	France		664,267	2.77
24,570	Amundi MSCI India Swap UCITS ETF	EUR	664,267	2.77
	Ireland		1,570,453	6.54
73,040	iShares MSCI India UCITS ETF	GBP	591,632	2.46
121,570	iShares MSCI India UCITS ETF	USD	978,821	4.08
	Total Investments		22,752,553	94.72
	Other Net Assets		1,266,538	5.28
	Total Net Assets		24,019,091	100.00

**The Sub-Fund launched on 27 March 2026.

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.

Rathbone SICAV Asia Equity Fund (launched on 28 November 2025)

The Sub-Fund issues Class F and I accumulation ("ACC") and F income ("INC") shares in GBP.

Rathbone SICAV Global Emerging Markets Equity Fund (launched on 27 March 2026)

The Sub-Fund issues Class F accumulation ("ACC") and F income ("INC") shares in GBP.

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
Class F	USD	1,000,000	N/A	N/A	USD	500,000
Class I	USD	1,000,000	USD	1,000	USD	500,000

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Accounting convention

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

b) Financial statements

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

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 March 2026 are:

GBP/USD	1.3187
GBP/EUR	1.1445
GBP/CHF	1.0596
GBP/DKK	8.5523

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Investments

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

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

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

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as 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 31 March 2026, the NAV reflects prices as of 28 February 2026 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 31 March 2026.

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)

Ecology Building Society 9.625% VRN Perp (ISIN: XS3087636505)

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

e) Income and expenses

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Income and expenses (*continued*)

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

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

f) Forward foreign exchange contracts

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

g) Swing pricing

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

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (continued)

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

Sub-Fund name	Period applied	Swing threshold	Offer swing factor	Bid swing factor
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 28 July 2025	3% of the Net Asset Value of the Sub-Fund	0.21%	0.10%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 30 October 2025	3% of the Net Asset Value of the Sub-Fund	0.20%	0.09%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 21 January 2026	3% of the Net Asset Value of the Sub-Fund	0.17%	0.09%
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 Strategic Growth Portfolio	With effect from 30 October 2025	3% of the Net Asset Value of the Sub-Fund	0.19%	0.12%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 21 January 2026	3% of the Net Asset Value of the Sub-Fund	0.18%	0.13%
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 Multi-Asset Total Return Portfolio	With effect from 30 October 2025	3% of the Net Asset Value of the Sub-Fund	0.18%	0.13%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 21 January 2026	3% of the Net Asset Value of the Sub-Fund	0.18%	0.14%
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 Ethical Bond Fund	With effect from 30 October 2025	2% of the Net Asset Value of the Sub-Fund	0.27%	0.27%
Rathbone SICAV Ethical Bond Fund	With effect from 21 January 2026	2% of the Net Asset Value of the Sub-Fund	0.24%	0.24%
Rathbone SICAV Global Opportunities	With effect from 28 July 2025	3% of the Net Asset Value of the Sub-Fund	0.21%	0.06%
Rathbone SICAV Global Opportunities	With effect from 30 October 2025	5% of the Net Asset Value of the Sub-Fund	0.15%	0.06%
Rathbone SICAV Global Opportunities	With effect from 21 January 2026	5% of the Net Asset Value of the Sub-Fund	0.20%	0.06%
Rathbone SICAV Asia Equity Fund*	With effect from 28 November 2025	2% of the Net Asset Value of the Sub-Fund	0.29%	0.36%
Rathbone SICAV Asia Equity Fund*	With effect from 21 January 2026	2% of the Net Asset Value of the Sub-Fund	0.21%	0.27%
Rathbone SICAV Global Emerging Market Equity Fund**	With effect from 27 March 2026	2% of the Net Asset Value of the Sub-Fund	0.28%	0.36%

*The Sub-Fund launched on 28 November 2025.

**The Sub-Fund launched on 27 March 2026.

The swing pricing mechanism was applied for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio on 12 November 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (*continued*)

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

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
L ACC GBP	1.7845	1.7881
L0 ACC GBP	1.8629	1.8666
L1 ACC GBP	1.8521	1.8558
L2 ACC GBP	1.8162	1.8198
L ACC EUR HEDGED	1.5093	1.5124
P0 ACC EUR HEDGED	1.6501	1.6534
L ACC USD HEDGED	1.5964	1.5996
L0 ACC USD HEDGED	1.2144	1.2168

The swing pricing mechanism was applied for Rathbone SICAV Multi-Asset Strategic Growth Portfolio on 30 October 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"):

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
L ACC GBP	1.7457	1.7490
L0 ACC GBP	1.6849	1.6881
L1 ACC GBP	1.6846	1.6878
L2 ACC GBP	1.6858	1.6890
L ACC EUR HEDGED	1.5341	1.5370
L3 ACC EUR HEDGED	1.4955	1.4983
P1 ACC GBP	1.5290	1.5319
P2 ACC GBP	1.5572	1.5602
P3 ACC GBP	1.5524	1.5553
P0 ACC EUR HEDGED	1.3786	1.3812
P2 ACC EUR HEDGED	1.3568	1.3594
L INC GBP	1.5305	1.5334
L INC EUR HEDGED	1.3609	1.3634

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (continued)

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
L INC USD HEDGED	1.6493	1.6524
L ACC CHF HEDGED	1.2165	1.2188
L0 ACC USD HEDGED	1.2007	1.2029

The swing pricing mechanism was applied for Rathbone SICAV Ethical Bond Fund on 13 February 2026 and 12 March 2026.

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 13 February 2026:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9679	0.9656
Z INC EUR HEDGED	0.8551	0.8530
Z INC USD HEDGED	1.0400	1.0375
Z ACC EUR HEDGED	1.2434	1.2404
Z ACC USD HEDGED	1.5077	1.5040
Z ACC GBP	1.4075	1.4041

on 12 March 2026:

Share Class	Unswung NAV price per share in GBP	Swung NAV price per share in GBP
Z INC GBP	0.9546	0.9523
Z INC EUR HEDGED	0.8422	0.8402
Z INC USD HEDGED	1.0257	1.0232
Z ACC EUR HEDGED	1.2249	1.2219
Z ACC USD HEDGED	1.4869	1.4833
Z ACC GBP	1.3881	1.3847

The swing pricing mechanism was applied for Rathbone SICAV Asia Equity Fund on 15 and 17 December 2025, 12, 14 and 20 January 2026.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (*continued*)

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

on 15 December 2025:

Share Class	Unswung NAV price per share in USD	Swung NAV price per share in USD
F ACC USD	9.9176	9.9463
F ACC GBP HEDGED	9.9164	9.9451
F ACC EUR HEDGED	9.9125	9.9411
F ACC GBP HEDGED	9.7827	9.8110
F INC GBP	9.8964	9.9250

on 17 December 2025:

Share Class	Unswung NAV price per share in USD	Swung NAV price per share in USD
F ACC USD	9.8302	9.8586
F ACC GBP HEDGED	9.8291	9.8575
F ACC EUR HEDGED	9.8235	9.8519
F ACC GBP HEDGED	9.7376	9.7658
F INC GBP	9.8508	9.8793

on 12 January 2026:

Share Class	Unswung NAV price per share in USD	Swung NAV price per share in USD
F ACC USD	10.2742	10.2340
F ACC GBP HEDGED	10.2735	10.2332
F ACC EUR HEDGED	10.2538	10.2140
F ACC GBP HEDGED	10.0771	10.0729
F INC GBP	10.1943	10.1900

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Swing pricing (*continued*)

on 14 January 2026:

Share Class	Unswung NAV price per share in USD	Swung NAV price per share in USD
F ACC USD	10.2742	10.2340
F ACC GBP HEDGED	10.2735	10.2332
F ACC EUR HEDGED	10.2538	10.2140
F ACC GBP HEDGED	10.0771	10.0729
F INC GBP	10.1943	10.1900

on 20 January 2026:

Share Class	Unswung NAV price per share in USD	Swung NAV price per share in USD
F ACC USD	10.2554	10.2850
F ACC GBP HEDGED	10.2549	10.2845
F ACC EUR HEDGED	10.2335	10.2631
F ACC GBP HEDGED	10.0586	10.0876
F INC GBP	10.1730	10.2024

The swing pricing adjustments for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, Rathbone SICAV Multi-Asset Strategic Growth Portfolio, Rathbone SICAV Ethical Bond Fund and Rathbone SICAV Asia Equity Fund are recorded under other income in the Statement of Operations.

h) Dividends payable

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

i) Formation expenses

Formation expenses including initial set-up costs, registration fees and related legal fees.

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 31 March 2026 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

Rathbone SICAV Multi-Asset Total Return Portfolio

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

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 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%

Rathbone SICAV Asia Equity Fund*

Class F: 0.25%
Class I: 0.65%

Rathbone SICAV Global Emerging Markets Equity Fund**

Class F: 0.25%

Management fees, for the period ended 31 March 2026 amounted to GBP 1,846,957.

*The Sub-Fund launched on 28 November 2025.

**The Sub-Fund launched on 27 March 2026.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 period ended 31 March 2026, the Company incurred transaction costs related to purchase or sale of securities, which amounted as per following:

GBP 26,435 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio;

GBP 63,650 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio;

GBP 8,805 for Rathbone SICAV Multi-Asset Total Return Portfolio;

GBP 14,772 for Rathbone SICAV Ethical Bond Fund;

GBP 18,555 for Rathbone SICAV Global Opportunities;

USD 120,691 for Rathbone SICAV Asia Equity Fund*; and

USD 24,559 for Rathbone SICAV Global Emerging Market Equity Fund**.

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

*The Sub-Fund launched on 28 November 2025.

**The Sub-Fund launched on 27 March 2026.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 EXPENSES CAP

The Expenses Cap as at 31 March 2026 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%

Rathbone SICAV Asia Equity Fund*

Class F: 0.65%

Class I: 1.50%

Rathbone SICAV Global Emerging Market Equity Fund**

Class F: 0.15%

Where actual expenses exceed the Expenses Cap per annum for the above Sub-Funds, the excess is borne directly by Rathbones Asset Management Limited. For the period ended 31 March 2026, Rathbones Asset Management Limited had to reimburse GBP 22,182 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, GBP 4,160 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio, GBP 17,762 for Rathbone SICAV Multi-Asset Total Return Portfolio, GBP 118,122 for Rathbone SICAV Ethical Bond Fund, GBP 119,849 for Rathbone SICAV Global Opportunities, USD 45,651 for Rathbone SICAV Asia Equity Fund and USD 2,083 for Rathbone SICAV Global Emerging Market Equity Fund. These recoverable amounts are reviewed and reimbursed on a monthly basis.

*The Sub-Fund launched on 28 November 2025.

**The Sub-Fund launched on 27 March 2026.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2026, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank Plc for the purpose of hedging of investments and share class hedging which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 March 2026, 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 June 2026	GBP	205,252.00	EUR	(235,768)	HSBC Bank Plc	(172)
15 June 2026	GBP	198,189.00	EUR	(228,133)	HSBC Bank Plc	(583)
15 June 2026	GBP	2,799,870.00	EUR	(3,229,750)	HSBC Bank Plc	(14,195)
						(14,950)
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (Share Class hedging)						
15 June 2026	EUR	27,791,644.00	GBP	(24,092,577)	HSBC Bank Plc	122,153
15 June 2026	USD	3,316,683.00	GBP	(2,470,528)	HSBC Bank Plc	42,769
15 June 2026	EUR	892,772.00	GBP	(773,944)	HSBC Bank Plc	3,924
15 June 2026	EUR	654,460.00	GBP	(569,082)	HSBC Bank Plc	1,145
15 June 2026	EUR	252,279.00	GBP	(218,765)	HSBC Bank Plc	1,044
15 June 2026	EUR	148,680.00	GBP	(129,020)	HSBC Bank Plc	524
15 June 2026	USD	35,962.00	GBP	(26,787)	HSBC Bank Plc	464
15 June 2026	EUR	117,793.00	GBP	(102,358)	HSBC Bank Plc	275
15 June 2026	EUR	47,500.00	GBP	(41,153)	HSBC Bank Plc	234
15 June 2026	USD	6,390.00	GBP	(4,771)	HSBC Bank Plc	71
15 June 2026	GBP	1,628.00	EUR	(1,877)	HSBC Bank Plc	(7)
15 June 2026	GBP	654.00	USD	(875)	HSBC Bank Plc	(9)
15 June 2026	EUR	205,817.00	GBP	(179,350)	HSBC Bank Plc	(22)
15 June 2026	GBP	2,061.00	USD	(2,754)	HSBC Bank Plc	(26)
15 June 2026	GBP	19,359.00	EUR	(22,351)	HSBC Bank Plc	(115)
15 June 2026	GBP	45,207.00	EUR	(52,050)	HSBC Bank Plc	(144)
15 June 2026	GBP	126,168.00	EUR	(145,342)	HSBC Bank Plc	(468)
15 June 2026	GBP	52,420.00	USD	(69,803)	HSBC Bank Plc	(475)
15 June 2026	GBP	59,015.00	USD	(78,914)	HSBC Bank Plc	(785)
15 June 2026	GBP	82,709.00	USD	(110,951)	HSBC Bank Plc	(1,367)
15 June 2026	GBP	598,387.00	EUR	(690,864)	HSBC Bank Plc	(3,560)
						165,625
						150,675

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (Hedging of investments)						
15 June 2026	GBP	4,183,687.00	AUD	(7,860,939)	HSBC Bank Plc	107,104
15 June 2026	GBP	2,621,411.00	NZD	(5,920,099)	HSBC Bank Plc	56,171
15 June 2026	EUR	3,314,071.00	GBP	(2,879,066)	HSBC Bank Plc	8,468
15 June 2026	GBP	1,778,537.00	NOK	(22,990,807)	HSBC Bank Plc	(429)
15 June 2026	GBP	16,868,547.00	EUR	(19,458,469)	HSBC Bank Plc	(85,526)
15 June 2026	GBP	48,651,203.00	USD	(65,314,240)	HSBC Bank Plc	(842,236)
						(756,448)
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (Share Class hedging)						
15 June 2026	EUR	67,413,737.00	GBP	(58,440,969)	HSBC Bank Plc	296,304
15 June 2026	USD	16,473,877.00	GBP	(12,271,044)	HSBC Bank Plc	212,433
15 June 2026	EUR	8,298,751.00	GBP	(7,194,187)	HSBC Bank Plc	36,476
15 June 2026	EUR	2,613,265.00	GBP	(2,265,440)	HSBC Bank Plc	11,485
15 June 2026	USD	746,568.00	GBP	(556,103)	HSBC Bank Plc	9,627
15 June 2026	EUR	251,251.00	GBP	(217,875)	HSBC Bank Plc	1,039
15 June 2026	EUR	177,859.00	GBP	(154,186)	HSBC Bank Plc	782
15 June 2026	EUR	215,011.00	GBP	(186,827)	HSBC Bank Plc	511
15 June 2026	EUR	108,529.00	GBP	(94,084)	HSBC Bank Plc	477
15 June 2026	USD	49,399.00	GBP	(37,006)	HSBC Bank Plc	427
15 June 2026	EUR	81,500.00	GBP	(70,610)	HSBC Bank Plc	401
15 June 2026	EUR	97,110.00	GBP	(84,313)	HSBC Bank Plc	298
15 June 2026	EUR	69,157.00	GBP	(59,998)	HSBC Bank Plc	259
15 June 2026	EUR	98,000.00	GBP	(85,154)	HSBC Bank Plc	233
15 June 2026	USD	8,121.00	GBP	(6,064)	HSBC Bank Plc	90
15 June 2026	GBP	10,470.00	CHF	(10,895)	HSBC Bank Plc	80
15 June 2026	EUR	24,107.00	GBP	(20,927)	HSBC Bank Plc	78
15 June 2026	USD	3,104.00	GBP	(2,337)	HSBC Bank Plc	15
15 June 2026	USD	1,688.00	GBP	(1,267)	HSBC Bank Plc	11
15 June 2026	USD	1,315.00	GBP	(987)	HSBC Bank Plc	9
15 June 2026	GBP	12,624.00	EUR	(14,487)	HSBC Bank Plc	2
15 June 2026	GBP	1,743.00	EUR	(2,000)	HSBC Bank Plc	—
15 June 2026	GBP	170.00	EUR	(196)	HSBC Bank Plc	(1)
15 June 2026	GBP	2,287.00	EUR	(2,627)	HSBC Bank Plc	(1)
15 June 2026	GBP	917.00	USD	(1,215)	HSBC Bank Plc	(4)
15 June 2026	GBP	1,952.00	EUR	(2,250)	HSBC Bank Plc	(9)
15 June 2026	GBP	3,146.00	EUR	(3,625)	HSBC Bank Plc	(13)
15 June 2026	GBP	2,573.00	EUR	(2,971)	HSBC Bank Plc	(15)
15 June 2026	GBP	2,140.00	USD	(2,859)	HSBC Bank Plc	(26)
15 June 2026	GBP	7,233.00	EUR	(8,332)	HSBC Bank Plc	(27)
15 June 2026	GBP	6,591.00	EUR	(7,600)	HSBC Bank Plc	(31)

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) (continued)						
15 June 2026	GBP	55,087.00	EUR	(63,261)	HSBC Bank Plc	(32)
15 June 2026	GBP	33,151.00	EUR	(38,125)	HSBC Bank Plc	(67)
15 June 2026	GBP	11,287.00	USD	(14,999)	HSBC Bank Plc	(79)
15 June 2026	GBP	174,190.00	EUR	(200,037)	HSBC Bank Plc	(101)
15 June 2026	GBP	13,278.00	USD	(17,680)	HSBC Bank Plc	(119)
15 June 2026	GBP	27,481.00	EUR	(31,684)	HSBC Bank Plc	(125)
15 June 2026	GBP	23,117.00	EUR	(26,682)	HSBC Bank Plc	(131)
15 June 2026	GBP	38,126.00	USD	(51,144)	HSBC Bank Plc	(630)
15 June 2026	GBP	173,188.00	EUR	(199,578)	HSBC Bank Plc	(703)
15 June 2026	GBP	1,407,939.00	EUR	(1,616,855)	HSBC Bank Plc	(819)
15 June 2026	GBP	289,552.00	USD	(385,542)	HSBC Bank Plc	(2,602)
15 June 2026	CHF	440,673.00	GBP	(425,755)	HSBC Bank Plc	(5,504)
						559,998
						(196,450)

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

15 June 2026	GBP	1,762,743.00	AUD	(3,312,106)	HSBC Bank Plc	45,127
15 June 2026	GBP	1,064,813.00	NZD	(2,404,734)	HSBC Bank Plc	22,817
15 June 2026	EUR	966,701.00	GBP	(839,812)	HSBC Bank Plc	2,470
15 June 2026	GBP	874,988.00	NOK	(11,310,808)	HSBC Bank Plc	(211)
15 June 2026	GBP	3,424,300.00	EUR	(3,950,052)	HSBC Bank Plc	(17,362)
15 June 2026	GBP	12,902,239.00	USD	(17,321,255)	HSBC Bank Plc	(223,360)
						(170,519)

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

15 June 2026	USD	9,325,879.00	GBP	(6,946,651)	HSBC Bank Plc	120,259
15 June 2026	EUR	15,288,657.00	GBP	(13,253,737)	HSBC Bank Plc	67,198
15 June 2026	EUR	1,679,021.00	GBP	(1,455,543)	HSBC Bank Plc	7,380
15 June 2026	EUR	1,016,506.00	GBP	(881,209)	HSBC Bank Plc	4,468
15 June 2026	EUR	948,090.00	GBP	(821,899)	HSBC Bank Plc	4,167
15 June 2026	GBP	5,057.00	CHF	(5,262)	HSBC Bank Plc	39
15 June 2026	USD	747.00	GBP	(556)	HSBC Bank Plc	10
15 June 2026	GBP	13,248.00	EUR	(15,203)	HSBC Bank Plc	2
15 June 2026	EUR	204.00	GBP	(176)	HSBC Bank Plc	1
15 June 2026	GBP	1,490.00	EUR	(1,716)	HSBC Bank Plc	(6)
15 June 2026	GBP	14,687.00	EUR	(16,866)	HSBC Bank Plc	(9)
15 June 2026	GBP	3,907.00	EUR	(4,500)	HSBC Bank Plc	(14)
15 June 2026	GBP	29,098.00	EUR	(33,463)	HSBC Bank Plc	(59)
15 June 2026	GBP	25,074.00	EUR	(28,849)	HSBC Bank Plc	(62)
15 June 2026	GBP	16,915.00	EUR	(19,485)	HSBC Bank Plc	(63)

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 (Share Class hedging) (continued)						
15 June 2026	GBP	16,877.00	EUR	(19,448)	HSBC Bank Plc	(69)
15 June 2026	GBP	40,821.00	EUR	(46,967)	HSBC Bank Plc	(102)
15 June 2026	GBP	27,339.00	EUR	(31,556)	HSBC Bank Plc	(155)
15 June 2026	GBP	133,733.00	EUR	(154,056)	HSBC Bank Plc	(496)
15 June 2026	GBP	371,113.00	EUR	(426,993)	HSBC Bank Plc	(924)
15 June 2026	GBP	190,297.00	USD	(254,818)	HSBC Bank Plc	(2,797)
15 June 2026	CHF	264,238.00	GBP	(255,293)	HSBC Bank Plc	(3,300)
						195,468
						24,949
Rathbone SICAV Ethical Bond Fund (Hedging of investments)						
15 June 2026	GBP	581,265.00	AUD	(1,092,168)	HSBC Bank Plc	14,881
15 June 2026	USD	361,036.00	GBP	(271,147)	HSBC Bank Plc	2,436
15 June 2026	EUR	648,121.00	GBP	(562,365)	HSBC Bank Plc	2,339
15 June 2026	EUR	974,927.00	GBP	(847,340)	HSBC Bank Plc	2,110
15 June 2026	EUR	472,041.00	GBP	(409,860)	HSBC Bank Plc	1,427
15 June 2026	EUR	213,461.00	GBP	(185,192)	HSBC Bank Plc	796
15 June 2026	GBP	560,525.00	EUR	(645,388)	HSBC Bank Plc	(1,799)
15 June 2026	GBP	7,347,676.00	EUR	(8,475,806)	HSBC Bank Plc	(37,254)
15 June 2026	GBP	12,943,390.00	USD	(17,376,501)	HSBC Bank Plc	(224,072)
						(239,136)
Rathbone SICAV Ethical Bond Fund (Share Class hedging)						
15 June 2026	USD	9,625,293.00	GBP	(7,169,678)	HSBC Bank Plc	124,120
15 June 2026	USD	9,259,938.00	GBP	(6,897,533)	HSBC Bank Plc	119,408
15 June 2026	EUR	9,895,252.00	GBP	(8,578,194)	HSBC Bank Plc	43,493
15 June 2026	EUR	9,652,533.00	GBP	(8,367,781)	HSBC Bank Plc	42,426
15 June 2026	EUR	18,038.00	GBP	(15,643)	HSBC Bank Plc	74
15 June 2026	EUR	20,978.00	GBP	(18,210)	HSBC Bank Plc	67
15 June 2026	EUR	27,038.00	GBP	(23,494)	HSBC Bank Plc	64
15 June 2026	USD	4,111.00	GBP	(3,069)	HSBC Bank Plc	47
15 June 2026	USD	4,164.00	GBP	(3,109)	HSBC Bank Plc	46
15 June 2026	EUR	24,813.00	GBP	(21,576)	HSBC Bank Plc	43
15 June 2026	USD	2,933.00	GBP	(2,190)	HSBC Bank Plc	33
15 June 2026	USD	8,488.00	GBP	(6,404)	HSBC Bank Plc	28
15 June 2026	USD	1,225.00	GBP	(912)	HSBC Bank Plc	16
15 June 2026	USD	2,137.00	GBP	(1,604)	HSBC Bank Plc	15
15 June 2026	EUR	2,039.00	GBP	(1,770)	HSBC Bank Plc	6

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
Rathbone SICAV Ethical Bond Fund (Share Class hedging) (continued)						
15 June 2026	EUR	1,259.00	GBP	(1,093)	HSBC Bank Plc	4
15 June 2026	USD	452.00	GBP	(340)	HSBC Bank Plc	2
15 June 2026	USD	341.00	GBP	(256)	HSBC Bank Plc	2
15 June 2026	USD	89.00	GBP	(67)	HSBC Bank Plc	1
15 June 2026	USD	109.00	GBP	(82)	HSBC Bank Plc	1
15 June 2026	EUR	165.00	GBP	(144)	HSBC Bank Plc	1
15 June 2026	USD	6.00	GBP	(4)	HSBC Bank Plc	—
15 June 2026	USD	5.00	GBP	(4)	HSBC Bank Plc	—
15 June 2026	GBP	5.00	USD	(7)	HSBC Bank Plc	—
15 June 2026	GBP	7.00	EUR	(9)	HSBC Bank Plc	—
15 June 2026	EUR	146.00	GBP	(127)	HSBC Bank Plc	—
15 June 2026	GBP	2,529.00	EUR	(2,902)	HSBC Bank Plc	—
15 June 2026	EUR	14,775.00	GBP	(12,875)	HSBC Bank Plc	(2)
15 June 2026	GBP	370.00	USD	(495)	HSBC Bank Plc	(6)
15 June 2026	GBP	2,267.00	EUR	(2,612)	HSBC Bank Plc	(9)
15 June 2026	GBP	2,563.00	EUR	(2,956)	HSBC Bank Plc	(12)
15 June 2026	GBP	187,251.00	EUR	(215,446)	HSBC Bank Plc	(466)
15 June 2026	GBP	192,404.00	EUR	(221,375)	HSBC Bank Plc	(479)
15 June 2026	GBP	185,031.00	EUR	(213,150)	HSBC Bank Plc	(685)
15 June 2026	GBP	149,511.00	USD	(200,203)	HSBC Bank Plc	(2,198)
15 June 2026	GBP	149,511.00	USD	(200,203)	HSBC Bank Plc	(2,198)
15 June 2026	GBP	155,352.00	USD	(208,024)	HSBC Bank Plc	(2,284)
						323,756
						84,620
Rathbone SICAV Global Opportunities (Share Class hedging)						
15 June 2026	USD	102,634,688.00	GBP	(76,450,420)	HSBC Bank Plc	1,323,489
15 June 2026	USD	11,041,849.00	GBP	(8,224,841)	HSBC Bank Plc	142,387
15 June 2026	EUR	1,840,241.00	GBP	(1,595,305)	HSBC Bank Plc	8,088
15 June 2026	USD	66,907.00	GBP	(49,944)	HSBC Bank Plc	757
15 June 2026	GBP	2,177,523.00	USD	(2,872,922)	HSBC Bank Plc	497
15 June 2026	USD	100,000.00	GBP	(75,308)	HSBC Bank Plc	469
15 June 2026	USD	17,483.00	GBP	(13,019)	HSBC Bank Plc	229
15 June 2026	USD	16,777.00	GBP	(12,592)	HSBC Bank Plc	120
15 June 2026	USD	18,147.00	GBP	(13,656)	HSBC Bank Plc	96
15 June 2026	USD	7,074.00	GBP	(5,273)	HSBC Bank Plc	87
15 June 2026	USD	5,320.00	GBP	(3,972)	HSBC Bank Plc	59
15 June 2026	GBP	239,597.00	USD	(316,113)	HSBC Bank Plc	55
15 June 2026	EUR	1,395.00	GBP	(1,211)	HSBC Bank Plc	4

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) (continued)						
15 June 2026	EUR	629.00	GBP	(545)	HSBC Bank Plc	3
15 June 2026	GBP	20,780.00	EUR	(23,847)	HSBC Bank Plc	3
15 June 2026	GBP	868.00	EUR	(999)	HSBC Bank Plc	(2)
15 June 2026	GBP	45,502.00	EUR	(52,228)	HSBC Bank Plc	(4)
15 June 2026	GBP	8,695.00	EUR	(10,000)	HSBC Bank Plc	(18)
15 June 2026	GBP	1,761.00	USD	(2,359)	HSBC Bank Plc	(26)
15 June 2026	GBP	47,270.00	EUR	(54,575)	HSBC Bank Plc	(281)
15 June 2026	GBP	241,324.00	USD	(322,697)	HSBC Bank Plc	(3,208)
15 June 2026	GBP	2,216,885.00	USD	(2,964,412)	HSBC Bank Plc	(29,470)
						1,443,334

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) USD
Rathbone SICAV Asia Equity Fund* (Share Class hedging)						
15 June 2026	USD	38,375.00	GBP	(28,658)	HSBC Bank Plc	556
15 June 2026	USD	12,241.00	EUR	(10,524)	HSBC Bank Plc	141
15 June 2026	USD	3,820.00	GBP	(2,875)	HSBC Bank Plc	27
15 June 2026	USD	484.00	GBP	(361)	HSBC Bank Plc	7
15 June 2026	USD	243.00	GBP	(182)	HSBC Bank Plc	4
15 June 2026	USD	586.00	GBP	(441)	HSBC Bank Plc	4
15 June 2026	USD	387.00	GBP	(293)	HSBC Bank Plc	—
15 June 2026	GBP	32.00	USD	(43)	HSBC Bank Plc	—
15 June 2026	GBP	257.00	USD	(340)	HSBC Bank Plc	(1)
15 June 2026	GBP	101.00	USD	(135)	HSBC Bank Plc	(2)
15 June 2026	GBP	263.00	USD	(352)	HSBC Bank Plc	(5)
15 June 2026	USD	9,630.00	EUR	(8,382)	HSBC Bank Plc	(8)
15 June 2026	GBP	461.00	USD	(618)	HSBC Bank Plc	(10)
15 June 2026	GBP	549.00	USD	(735)	HSBC Bank Plc	(11)
15 June 2026	GBP	1,082.00	USD	(1,446)	HSBC Bank Plc	(18)
15 June 2026	USD	24,022.00	GBP	(18,224)	HSBC Bank Plc	(27)
15 June 2026	EUR	7,462.00	USD	(8,668)	HSBC Bank Plc	(89)
15 June 2026	EUR	19,831.00	USD	(22,992)	HSBC Bank Plc	(190)
15 June 2026	GBP	14,600.00	USD	(19,478)	HSBC Bank Plc	(210)
15 June 2026	GBP	10,094.00	USD	(13,551)	HSBC Bank Plc	(231)
15 June 2026	GBP	16,402.00	USD	(21,949)	HSBC Bank Plc	(305)
15 June 2026	GBP	50,243.00	USD	(66,905)	HSBC Bank Plc	(601)

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) USD
Rathbone SICAV Asia Equity Fund* (Share Class hedging) (continued)						
15 June 2026	GBP	107,260.00	USD	(142,428)	HSBC Bank Plc	(882)
15 June 2026	GBP	54,006.00	USD	(72,503)	HSBC Bank Plc	(1,234)
15 June 2026	GBP	409,252.00	USD	(542,455)	HSBC Bank Plc	(2,384)
15 June 2026	EUR	267,525.00	USD	(311,502)	HSBC Bank Plc	(3,900)
						(9,369)
Rathbone SICAV Global Emerging Market Equity Fund** (Share Class hedging)						
15 June 2026	EUR	10,000.00	USD	(11,550)	HSBC Bank Plc	11
15 June 2026	GBP	500,000.00	USD	(662,908)	HSBC Bank Plc	(3,711)
						(3,700)

* The Sub-Fund launched on 28 November 2025.

** The Sub-Fund launched on 27 March 2026.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 DIVIDENDS PAID

During the period ended 31 March 2026, 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	01.10.2025	15.10.2025	0.005654	25,777,509.94	145,746
	L INC EUR HEDGED	GBP	01.10.2025	15.10.2025	0.004281	6,208,323.75	26,584
	L INC USD HEDGED	GBP	01.10.2025	15.10.2025	0.004627	10,401,922.64	48,132
	L INC GBP	GBP	02.01.2026	16.01.2026	0.004640	32,425,562.29	150,455
	L INC EUR HEDGED	GBP	02.01.2026	16.01.2026	0.003497	6,093,961.03	21,315
	L INC USD HEDGED	GBP	02.01.2026	16.01.2026	0.003615	9,993,580.07	36,127
							428,359

Rathbone SICAV Multi-Asset Total Return Portfolio

	L INC GBP	GBP	01.10.2025	15.10.2025	0.007715	10,884,477.80	83,974
	L INC EUR HEDGED	GBP	01.10.2025	15.10.2025	0.005983	1,418,651.71	8,489
	L INC USD HEDGED	GBP	01.10.2025	15.10.2025	0.006122	7,699,167.75	47,136
	L INC GBP	GBP	02.01.2026	16.01.2026	0.007036	11,093,301.76	78,052
	L INC EUR HEDGED	GBP	02.01.2026	16.01.2026	0.005492	1,386,766.70	7,617
	L INC USD HEDGED	GBP	02.01.2026	16.01.2026	0.005672	6,903,141.14	39,157
							264,425

Rathbone SICAV Ethical Bond Fund

	L INC GBP	GBP	01.10.2025	15.10.2025	0.011908	60,264,473.81	717,629
	L INC EUR HEDGED	GBP	01.10.2025	15.10.2025	0.009460	12,287,332.90	116,247
	L INC USD HEDGED	GBP	01.10.2025	15.10.2025	0.009738	8,899,776.52	86,673
	L INC GBP	GBP	02.01.2026	16.01.2026	0.012109	57,071,417.64	691,078
	L INC EUR HEDGED	GBP	02.01.2026	16.01.2026	0.009414	12,224,986.84	115,092
	L INC USD HEDGED	GBP	02.01.2026	16.01.2026	0.009790	9,013,724.93	88,251
							1,814,970

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 SIGNIFICANT EVENTS

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

On 27 March 2026, the Company launched a new Sub-Fund namely, Rathbone SICAV Global Emerging Markets Equity Fund.

A Prospectus dated 19 March 2026 was issued and approved by the CSSF.

17 SUBSEQUENT EVENTS

Sarah Odds was appointed as a Director of the Company starting 23 April 2026.

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 period.

Share Class	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Global Opportunities	Rathbone SICAV Asia Equity Fund*	Rathbone SICAV Global Emerging Markets Equity Fund**
L ACC CHF HEDGED	—	0.76%	0.75%	—	—	—	—
L ACC EUR HEDGED	0.78%	0.76%	0.75%	—	0.78%	—	—
L ACC GBP	0.78%	0.76%	0.75%	—	0.78%	—	—
L ACC USD HEDGED	0.78%	—	—	—	0.78%	—	—
L INC CHF HEDGED	—	—	—	—	—	—	—
L INC EUR HEDGED	—	0.76%	0.75%	—	—	—	—
L INC GBP	—	0.76%	0.75%	—	—	—	—
L INC USD HEDGED	—	0.76%	0.75%	—	—	—	—
Z ACC EUR HEDGED	—	—	—	0.55%	—	—	—
Z ACC GBP	—	—	—	0.55%	—	—	—
Z ACC USD HEDGED	—	—	—	0.55%	0.52%	—	—
Z INC CHF HEDGED	—	—	—	—	—	—	—
Z INC EUR HEDGED	—	—	—	0.55%	—	—	—
Z INC GBP	—	—	—	0.55%	—	—	—
Z INC USD HEDGED	—	—	—	0.55%	—	—	—
L0 ACC GBP	1.78%	1.76%	1.75%	—	—	—	—
L0 ACC USD HEDGED	1.78%	1.76%	—	—	—	—	—
L1 ACC GBP	1.78%	1.76%	1.75%	—	—	—	—
L2 ACC GBP	1.78%	1.76%	1.75%	—	—	—	—
L3 ACC EUR HEDGED	—	1.76%	—	—	—	—	—
L3 ACC GBP	—	—	—	—	—	—	—
P0 ACC EUR HEDGED	1.78%	1.76%	1.75%	—	—	—	—
P1 ACC EUR HEDGED	—	—	1.75%	—	—	—	—
P1 ACC GBP	—	1.76%	1.75%	—	—	—	—
P2 ACC EUR HEDGED	—	1.76%	1.75%	—	—	—	—
P2 ACC GBP	—	1.76%	1.75%	—	—	—	—
P3 ACC GBP	—	1.76%	1.75%	—	—	—	—
F ACC EUR HEDGED	—	—	—	—	—	0.40%	0.47%
F ACC GBP	—	—	—	—	—	0.40%	0.47%
F ACC GBP HEDGED	—	—	—	—	—	0.40%	0.47%
F ACC USD	—	—	—	—	—	0.40%	0.47%
F INC GBP	—	—	—	—	—	0.40%	0.47%
I ACC GBP HEDGED	—	—	—	—	—	0.85%	—

* The Sub-Fund launched on 28 November 2025.

** The Sub-Fund launched on 27 March 2026.

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.

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/2016/575 and ESMA/2016/579 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 at the official website:

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

The total amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff:

EUR 14,377,713.00

Fixed remuneration: EUR 13,380,074.80

Variable remuneration: EUR 997,638.20

Number of beneficiaries: 97 (including Senior Management)

The aggregated amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to Identified staff/risk takers is staff/risk takers is EUR 3,554,979.16.

Type	Total Remuneration* in EUR	Fixed Remuneration in EUR	Variable Remuneration in EUR
Number of employees: 97 (including Senior Management)	14,377,713.00	13,380,074.80	997,638.20
of which Identified Staff	3,554,979.16		

*No direct payments were made to employees by the investment funds.

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.

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 sssssRemuneration 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.

SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

As at 31 March 2026, 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, Rathbone SICAV Asia Equity Fund and Rathbone SICAV Global Emerging Markets Equity Fund are categorised as Article 6 of SFDR as the investments underlying this financial product do not promote environmental and social characteristics or do not take into account the EU criteria for environmentally sustainable economic activities.

Rathbone SICAV Ethical Bond Fund, Rathbone SICAV Asia Equity Fund and Rathbone SICAV Global Emerging Markets Equity Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.



Rathbones Asset Management

EU/EEA investors
+352 691992088
arnaud.gerard@fundrock.com

UK and non EU/EEA investors
+44 (0)20 7399 0800
international@rathbones.com
rathbonesam.com

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

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

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

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