

Rathbones
Look forward

Rathbone Luxembourg Funds SICAV

Société d'Investissement à Capital Variable (SICAV)

R.C.S. B 206.009

Annual report including audited financial statements

As at 30 September 2023



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

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

Management and Administration

Board of Directors

Mr Michael Mark Webb (Chairman)

Resigned on 31 October 2023

Chief Executive Officer,

Rathbones Asset Management Limited

(formerly Rathbone Unit Trust Management Limited)

Mr Thomas Joseph Carroll (Chairman)

Appointed on 1 November 2023

Director,

Rathbones Asset Management Limited

Mrs Suman Sharma

Director - Operations,

Rathbones Asset Management Limited

Mr Garvan Rory Pieters (Independent Director)

Partner,

The Directors' Office

Registered Office

4, rue Peternelchen

L-2370 Howald

Grand Duchy of Luxembourg

Management Company

FundRock Management Company S.A.

H2O Building

33, rue de Gasperich

L-5826, Hesperange

Grand Duchy of Luxembourg

Depository, Central Administrative Agent, Paying Agent, Transfer and Register Agent

HSBC Continental Europe, Luxembourg

Until 31 October 2022

16, boulevard d'Avranches

L-1160 Luxembourg

Grand Duchy of Luxembourg

From 1 November 2022

18, boulevard de Kockelscheuer

L-1821 Luxembourg

Grand Duchy of Luxembourg

Investment Manager

Rathbone Unit Trust Management Limited

Until 29 November 2023

Rathbones Asset Management Limited

From 30 November 2023

8 Finsbury Circus, London EC2M 7AZ

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

Until 3 August 2023

Elvinger Hoss Prussen

Société Anonyme

2, place Winston Churchill

L-1340 Luxembourg

Grand Duchy of Luxembourg

From 4 August 2023

Eversheds Sutherland (Luxembourg) S.C.S

33, rue Sainte Zithe

L-2763 Luxembourg

Grand Duchy of Luxembourg

Domiciliary and Corporate Agent

ONE corporate

4, rue Peternelchen

Cubus C3

L-2370 Howald

Grand Duchy of Luxembourg

Investment Objectives

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

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

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

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

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

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

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

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

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

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

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

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

Rathbone SICAV Multi-Asset Total Return Portfolio

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

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

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

Investment Objectives *(continued)*

Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

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

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

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

Rathbone SICAV Ethical Bond Fund

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

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

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

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

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

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

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

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

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

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

More information about the environmental or social characteristics for the Sub-Fund is available in the Annex to this Annual Report.

Investment Objectives *(continued)*

Rathbone SICAV High Quality Bond Fund

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

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

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

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

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

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

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

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

The Investment Manager will assess credit ratings of Standard & Poor's, Moody's and Fitch. When credit ratings differ, the Investment Manager will consider the average rating. If the average falls between two notches, the lower credit rating will be applied.

Rathbone SICAV Global Opportunities

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

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

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

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

Directors' Report

The Company has increased by 6.13% from GBP 538m to GBP 571m. This is mainly due to market conditions over the period, a detailed market outlook below.

Market outlook

While the Bank of England (BoE) and US Federal Reserve (Fed) set interest rates that retail banks pay and receive on short-term loans and deposits from the central bank, it's the bond market that sets rates for the longer-term.

The UK Bank Rate and US Fed Funds Rate stayed flat in September. Yet the yield on 10-year government bonds on both sides of the Atlantic rose sharply since. The American benchmark bond jumped from 4.1% to 4.6% in September while its British counterpart now trades at 4.5%, compared with 4.2% a fortnight ago.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

With signs of economic weakness increasing around the world and inflation generally falling, it seems to us that the reason for the sharp uptick in bond yields is heightened uncertainty about the future. This is shown by large jumps in the term premia of most advanced nations' debt. The rise in the term premia will of course also be a function of increased selling of bonds (both by governments directly in auctions and in the secondary market for existing bonds between investors) relative to demand from buyers.

While both the Fed and the BoE have retained the option to increase rates further, we believe tightening has now substantially finished, with inflation in retreat. While we are very likely to enter a period of economic weakness, we don't believe this is likely to be a deep or prolonged global recession.

Directors

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

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

Dividend

The Company has paid interim and final dividends as detailed in the Note 14 "Dividend paid" of this Annual Report (page 63).

Hybrid Working

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

Equality and diversity

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

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

Employee involvement

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

Directors' Report (*continued*)

Réviseur d'entreprises agréé

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

Post balance sheet events

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

Risk Process

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

The Board of Directors
31 January 2024

Investment Managers' Report

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

David Coombs and Will McIntosh-Whyte

Head of Multi-Asset Investments and Fund Manager

Performance

Over the year ended 30 September 2023, Rathbone SICAV Multi-Asset Enhanced Growth Portfolio gained 9.9%. For the same period, the Sub-Fund's CPI + 5% benchmark returned 12%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 101%, compared with a target of 100%.

Portfolio activity

In the first quarter of 2023, we bought Waste Management, the largest listed rubbish and recycling contractor in the US. There are only a few truly national players in the US waste market, with high barriers for would-be rivals to get into the business. Waste Management's contractual cash flows are highly reliable and sales growth tends to be forecast with strong accuracy because of this. Despite its incumbent advantages, Waste Management is investing significantly in its recycling technology and it has a growing focus on finding ways to re-use waste rather than sending everything to landfill. It is working with large consumer brands to better address the issues of plastic waste, using big data to help them create circular economies for their products. Its management team is also thinking outside the box: the gas created by the decomposition of landfill at 124 of its sites is being harvested and used to generate power that is sold to the energy grid. The scheme is generating 600 megawatts of renewable energy annually, enough to power 400,000 homes.

Around the same time, we bought Advanced Drainage Systems (ADS). ADS is an American plastic pipe manufacturer. Its products are mostly large storm water, sewerage and mains water pipes. Development of new homes in the US has been steadily increasing since 2011 – the pandemic was only a slight hiccup and the trend has continued. These new homes need underground infrastructure and that's where ADS comes in. Alongside this business from brand new infrastructure, many old concrete and cracked metal pipes need replacing and plastic is the solution. Plastic gets a bad rap because of the time it takes to degrade and how it litters our world. And with good reason. However, this long life is exactly why it is the perfect material for pipes – it doesn't rust, rot or corrode and should last for more than a century. ADS is the largest recycler of plastic in North America, using old cleaning product and drink bottles, caps and even carpet from kerbside collections to make its pipes. ADS calculates that 350,000 tons of carbon emissions are saved by its recycling.

We also purchased a structured product – the Citigroup 90049 Oil (WTI) income auto call Dec24 - that would benefit from range bound oil prices between now and its maturity. We expect prices to stay in a fairly narrow range given a tussle between the risk of weakening demand from China's tepid reopening and weakening in the West and the desire of OPEC-plus nations to keep prices at or above their so-called 'social breakeven'. While the recent cuts from OPEC+ were smaller than had perhaps been anticipated, we think this could be a shot across the bow, signaling the group is ready and willing to take action to support oil prices.

With global inflation appearing to peak in the first half of the period, we reduced iron miner and aluminum smelter Rio Tinto. Also, we sold American recycled decking supplier Trex because we felt its valuation had become unattractive.

In the aftermath of the blow-up in several smaller US lenders in March, we sold Jack Henry, which supplies regional American banks with customer-facing software and apps and back-office management systems. While the turmoil in smaller US lenders has cooled massively since March when several businesses went bust, we think their profits will be squeezed in coming years. Smaller banks will need to offer depositors higher interest rates to entice them to stick around, while lots of the banks' money remains locked up in loans made in the past 10 years at very low rates. That means higher expenses and stagnant revenue (particularly if much higher rates reduce demand for more loans). In this environment, banks may start to curtail spending on upgrading systems and apps, which would hurt Jack Henry.

We sold New York-based services website design and hosting business Squarespace during the third quarter of 2023. Competition for its business seems to be heating up, with plenty of rivals offering similar services. We were concerned that it may be harder for the company to grow in a more crowded space, so we took the opportunity to sell as its share price has risen well so far this year.

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

Meanwhile, we also trimmed our holding in e-commerce platform Shopify, taking some profits after a strong run.

We have a few medical technology companies throughout our funds, as we think they offer solutions to many health problems that will proliferate as the world's population becomes older and wealthier. We added two this year.

Boston Scientific is best known for creating small steel-latticed tubes (stents) coated in a drug to unclog arteries and keep them free of plaque. However, it has many other products that help doctors care for patients with all sorts of other blockages, as well as tools for operations and general health monitoring. Boston Scientific's latest success is its Watchman device. With more than a passing resemblance to a metal jellyfish, the Watchman is inserted into a chamber of the heart to reduce the chance of blood-clot strokes for people with an irregular heartbeat. Sales of it have grown rapidly over the past few years, yet there is a chance that that could slow as competitors finally come to the market. Boston Scientific hasn't been resting on its laurels though and is finalizing an updated design. We think, with populations ageing, there should be more than enough business in keeping older people with heart conditions healthy for Boston Scientific to keep growing.

The second medtech addition was German vaccine and drug manufacturing equipment maker Sartorius Stedim Biotech. Sartorius should be a long-term beneficiary of multi-year vaccination programs and a shift in its drug manufacturing technology that allows for much faster implementation and scaling of capacity. In fact, we believe it's safe to say we wouldn't have had COVID vaccines produced so quickly without Sartorius.

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

While we are pretty cautious about what the future will bring, we are holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favor investments with generous margins of safety.

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

David Coombs and Will McIntosh-Whyte

Head of Multi-Asset Investments and Fund Manager

Performance

Over the year ended 30 September 2023, Rathbone SICAV Multi-Asset Strategic Growth Portfolio gained 6.4%. For the same period, the Sub-Fund's CPI + 3% benchmark returned 9.9%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 72%, slightly higher than its target of 66.7%.

Portfolio activity

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, the UK Treasury 0.875% 2033 and Commonwealth Bank of Australia 3% 2026. Even as we added to our government bond holdings overall, we took advantage of pretty significant fluctuations in yields throughout the period.

In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher).

In the first half of the period, we sold the 'safe-haven' Japan Government 0.1% 2023, using the cash to add to riskier investments with better prospects for gains.

One such investment was the Société Générale Commodity Curve structured product. This is a contract with an investment bank that will make us money if an unusual market phenomenon unwinds. Typically, the price of a commodity future (a contract to buy a set amount of something in a few months' time) is higher than the 'spot price'. That's because commodities are bulky and difficult to store, so this needs to be factored into the cost of the future. However, because of the upheaval in commodity markets over the past couple of years, this has reversed dramatically for many commodities (i.e. the future price is much lower than the spot). We thought this should change back over the coming year or so, and if so this investment would benefit. Partway through the period, as we entered the northern winter, we swapped this investment for the same structured product only excluding exposure to natural gas markets. We did this because we felt there was a chance that the seasonal demand of natural gas may work against us, so we wanted to strip out this risk.

Towards the end of the period, we started to lengthen the average maturity of our government bond portfolio, which has the effect of making the value of our bond exposure more sensitive to changes in prevailing yields. This meant we bought the UK Treasury 3.75% 2052.

In January we bought a new diversifier which takes advantage of an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price. The Bank of America European Catapult structured product sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility drops (this can happen).

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

Market overview

We sold American recycled decking supplier Trex because we felt its valuation had become unattractive. Another sale was biotech business Amgen. We swapped Amgen for US-listed pharmaceutical, veterinary medicine and vaccine manufacturer Merck. Merck's sales have grown steadily over many years and it sports exceptionally high gross profit margins (gross profit is revenue less the costs of production). The business should also be less susceptible to rising costs from inflation.

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favor investments with generous margins of safety.

Rathbone SICAV Multi-Asset Total Return Portfolio **David Coombs and Will McIntosh-Whyte** **Head of Multi-Asset Investments and Fund Manager**

Performance

Over the year ended 30 September 2023, Rathbone SICAV Multi-Asset Total Return Portfolio gained 3.3%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 6.1%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 41%, compared with a target of 33%.

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

Portfolio activity

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, and the UK Treasury 1.5% 2026, 1.125% 2039 and 0.875% 2033. Even as we added to our government bond holdings overall, we took advantage of pretty significant fluctuations in yields throughout the period. This meant buying more when yields rose (i.e. when prices fell) and selling some of them as yields dropped (and prices rose). The largest of these trims was the UK Treasury 0.875% 2033.

In the first half of the period, we sold the 'safe-haven' Japan Government 0.1% 2023, using the cash to add to riskier investments with better prospects for gains.

In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher).

Towards the end of the period, we started to lengthen the average maturity of our government bond portfolio, which has the effect of making the value of our bond exposure more sensitive to changes in prevailing yields. This meant we sold the US Treasury 2.5% 2024 and the UK Treasury 1.5% 2026 and bought bonds that mature further into the future.

In January we bought a new diversifier which takes advantage of an idiosyncratic feature of European equity option markets. Large Continental insurers are pressured by regulation to each week buy very short-dated put options – a kind of insurance contract on the stock index. This is to make sure that a big drop in stock markets doesn't wipe out the assets required to pay out their customers' insurance claims. As you can imagine, that creates a huge amount of demand for short-dated put options, which (like anything) pushes up their price. The Bank of America European Catapult structured product sells these structurally overpriced put options and then uses half of the money it receives to simultaneously buy slightly longer-dated puts at keener prices. This strategy therefore makes money regardless of whether stock markets rise or fall because it simply pockets the difference between the two put prices. It should also make money if market volatility increases because it is 'long' the slightly-longer-dated put, and its value is more sensitive to changes in volatility because of its longer life. We could lose out, however, if markets fall gracefully – i.e. even as volatility drops (this can happen).

Market overview

Benchmark government bond yields have continued to rise over the past year to 30 September. In the US, the 10-year treasury has increased by roughly 1 percentage point to 4.65%, while its British counterpart is up a bit less to the same level.

It's not just the upward move, either. Government bonds have been extremely volatile in between, making for unsettling months of whipsawing fortunes. These are big moves for government borrowing markets, which are the bedrock for all longer-term interest rates in the economy. When a household or company wants a loan, a bank will take the long-term bond yield and then add a percentage on top to account for the risk of default and to make a profit. This means bond market moves are very consequential for economies and can cause a lot of volatility for other assets as well – particularly stock markets.

Large movements in bond prices (which move in the opposite direction to yields) upended several banks back in March 2023 as they lost a lot of money on long-term bonds they had bought with their spare cash. Thankfully, this didn't spark a wider financial crisis – regulation of lenders is much tighter than previous decades, which has made the global banking system much more resilient.

Higher interest rates and bond yields mean that borrowing is harder to come by for households and businesses, and while this hasn't yet seemed to hold back spending by either camp, we think it's only a matter of time. Despite this bummer, there is a good story to tell about higher interest rates: in the days of ultra-low interest rates, yields on investments were extremely miserly. Nowadays investors are now paid much better for the risks they take in many assets.

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

While we're pretty cautious about what the future will bring, we're holding much less cash than we have over the past decade. A return to normal interest rates (and yes, this is normal – the last 15 years were not!) has created opportunities in all sorts of places, and our portfolio has changed because of it. We now hold less equities, less cash, and more bonds in our portfolio. Today, we have more government bonds than ever before. We also own a sizeable chunk of structured products and have started investing in infrastructure for the first time (barring an investment in US oil pipelines several years back).

This is exciting. Proper multi-asset portfolios are back on the table! Zero-interest-rate policy pushed the prices of all types of assets higher and higher, squeezing our options. Now that interest rates are much higher, we can buy government bonds that offer yields and portfolio protection. We can find corporate bonds that pay large incomes to compensate for the risks they present. And we can scoop up out-of-favor investments with generous margins of safety

Rathbone SICAV Ethical Bond Fund
Bryn Jones, Noelle Cazalis and Stuart Chilvers
Fund Managers and Assistant Fund Manager

Performance

In the 12 months ended 30 September 2023, Rathbone SICAV Ethical Bond Fund gained 9.79% compared with the IA Sterling Corporate Bond sector which rose by 7.28%.

Market overview

For the last 18 months or so, global bond markets have borne the brunt of one of the most aggressive interest rate-rising cycles on record as the world's biggest central banks have aggressively hiked rates in a bid to tame persistently high inflation. Central banks made it very clear that they'd keep hiking rates until the prices of goods and services stopped rising too fast, even if that meant engineering an economic slowdown and higher unemployment.

High rates and higher inflation erode the value of bonds' fixed returns so global government bond markets have sold off very sharply (sending yields, which run in the opposite direction to bond prices, soaring to their highest levels in many years). The yield on 10-year gilts stood at 4.10% at the start of October 2022. One year later, it had reached 4.50%, while swinging significantly and often along the way. The yield on 10-year US Treasuries was also very volatile as it rose from 3.83% at the start of the period to 4.58% by its end.

There's an old saying that "Whenever the Fed hits the brakes, someone goes through the windshield." The US Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank have all hit the brakes very hard. So it's hardly a surprise that signs of stress emerged in the banking sector in March. The sudden collapses of some smaller US banks and Swiss banking giant Credit Suisse suggested sizeable cracks might be appearing in more rate-sensitive parts of the global economy. (One of the key reasons behind the downfall of US Silicon Valley Bank was that it had amassed big losses on fixed income securities as rates had climbed.)

Investors thought these cracks could be warning signs of much broader economic slowdowns to come that would force central banks to stop hiking rates and start cutting them. By late April, it had become clear that San Francisco's First Republic Bank was in trouble too. It had suffered huge outflows as nervous customers rushed to get their money out amid signs that its business model of offering cheap mortgages to its wealthy customers was getting squeezed by higher rates. JPMorgan subsequently took over First Republic in a deal brokered by US regulators.

Notwithstanding the banking sector turmoil, the broader global economy proved remarkably resilient in the face of the sharpest monetary policy tightening in 40 years. The US economy in particular defied gloomy predictions of a looming economic 'hard landing' as much higher borrowing costs squeezed away at businesses and consumers' spending power. US GDP growth slowed in the first quarter of 2023, but picked up a bit in the second quarter, rising to 2.4%. There was other good news too. After several months of successive declines, the US headline rate of inflation had dipped to 3% in June – its lowest rate since March 2021. All this raised hopes that the Fed might be able to pull off a 'soft landing' – the rare feat of taming inflation without triggering a serious economic downturn.

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

Things were trickier this side of the pond. Inflation proved particularly sticky in the UK, where it was both higher than elsewhere and fell less quickly. It wasn't until mid-year that UK inflation finally began to cool. The reading for June showed the UK's headline rate of inflation had dropped more than expected to 7.9% – its lowest since March 2022 and down from a peak of more than 11% in October. When inflation dropped further over the summer, the BoE opted to keep rates on hold in September. The Fed too paused on hiking in September, though – like the BoE – it signaled very strongly that while rates had likely peaked (or are almost there) for now, they would stay close to their current highs for some time.

The big worry for central banks is the strength of jobs markets because hot jobs markets raise the risk that inflation won't fall back further and might even start to reaccelerate. Annualized pay growth in the UK hit 7.8% in the three months to July: its highest ever three-month rate in records going back to 2001. And in the US, employment increased by the most in eight months in September, with non-farm payrolls numbers double expectations. Central banks want to see jobs markets cooling because this will reduce pressure on businesses to raise pay, which can feed into higher prices.

Economic data has been sending some very confusing signals and there are some nasty warning signs of things that might cause trouble ahead. Rates have jumped from virtually zero to roughly 5% in about 18 months. That's a phenomenally rapid rise and something we think is difficult for households and businesses simply to shrug off. This does seem to suggest that a sharper economic downturn is coming at some point.

As investors have grown less confident in the last few months about the prospect of a 'soft landing', they've grown more concerned about how higher borrowing costs and weaker demand could impact on some corporate borrowers. Nevertheless, credit spreads – the extra yield (or spread) that corporate debt offers relative to government debt for taking on default risks – were still much tighter at the end of the period than at its start. The iTraxx European Crossover Index, which measures this spread, began the period at 639 basis points (bps) and it had narrowed to 426bps by its end.

Portfolio activity

We don't invest in mainstream UK government gilts as the government is involved in some areas prohibited by our screening criteria. Instead, we focus on the UK's green sovereign bonds ('Green Gilts') as an ethical alternative. Throughout the period, investors were repeatedly wrong-footed in their attempts to work out how long central banks would keep raising rates and where they might peak. As we explained earlier, this ensured that government bond markets were exceptionally volatile. Yields soared in periods when investors expected more central bank policy tightening, while government bonds rallied in others when they believed tightening was drawing to a close and central banks might soon pivot to rate-cutting. We traded the Green Gilt 1.5% 2053 and 0.875% 2033 throughout the period. There were times when we felt investors might be pricing in more policy tightening than the BoE would deliver and we sold some of these bonds. But, over the period as a whole, we added to our Green Gilts.

Because governments can generally lock in their borrowing further into the future than most companies — and pay lower coupons into the bargain — government bonds tend to be longer duration than corporate ones (making them more sensitive to changes in interest rates). So, buying more Green Gilts, especially the 2053s, enabled us to add more duration to our fund. Longer duration bond yields are likely to at least stabilize and may even reverse quite a lot if the economic outlook worsens and we start to move into the next phase of the rates and economic cycle. Longer-dated government bonds tend to perform particularly well after the last rate hikes in tightening cycles, as economic growth slows, inflation drops and investors begin forecasting lower rates in coming years. It can be risky to be underweight duration at this point.

We have been pairing our Green Gilts via a 'barbell' structure. In bond investing, a barbell combines significant weightings of short-dated bonds with significant weightings of much longer-dated ones. One end of our barbell tilts towards shorter-dated credit that's less sensitive to interest rate moves. The other end tilts towards Green Gilts: as longer-duration government bonds, we expect them to outperform in a slowing-growth, falling-rate environment in which some corporate bonds could struggle. We think this tilt could give us a nice cushion against any volatility in credit markets if it looks like we're heading towards a harder economic landing and central banks are gearing up for rate cuts.

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

We felt that the strongest US, European and UK banks did not share the specific weaknesses that triggered the collapses of SVB, its smaller US peers, Credit Suisse and First Republic. We felt that select banks, insurers and financial institutions are well-capitalized and managing their risk exposure carefully. As a result, we continued to add to our exposure to select financials bonds over the year. We bought some Yorkshire Building Society 6.375% 2028 bonds, and also some Italian insurer Assicurazioni Generali 6.269% and Coventry Building Society Perpetual 6.875% bonds. These perpetual bonds don't have maturity dates, but they have a feature that allows their issuers to 'call' (redeem) them at specific dates. We think Assicurazioni Generali and Coventry Building Society could call these bonds quite soon and, in the meantime, we like the very attractive yields they offer in compensation for this callability feature.

We sold our Dutch bank Stichting Rabobank 6.5% Perpetual bonds as we felt they looked expensive relative to some of their other debt. Early this year, we also sold some Australasian Lender National Australia Bank 1.699% 2031 bonds amid concerns about how long Australia's central bank – the Reserve Bank of Australia – might keep hiking rates. As inflation in Australia continued to rise, the RBA seemed in early 2023 to be reversing the more dovish tone it had previously favored and signaling it would keep rates hikes coming. This direction of travel suggested that the yields on offer from Australian debt would rise, making the Australian bonds we held look less attractive.

We also sold units in one of our very few equity investments, the Ireland-listed Greencoat Renewables investment company. We bought the fund because it offered a strong income yield. But the massive surge in bond yields over the last year and half means we've now got ample opportunities to buy attractive bonds offering similarly compelling yields.

Bond markets will probably stay pretty volatile for a while. Investors may have begun to accept that rates will stay higher for longer. But there's a lot of uncertainty about how high and for how long. And investors are demanding higher yields to compensate for that uncertainty. This is challenging for those trying to time exactly when government yields may peak. But it also opens up opportunities for longer-term investors to lock in income yields at close to once-in-a-generation highs.

Rathbone SICAV High Quality Bond Fund

Noelle Cazalis

Fund Manager

Performance

In the 12 months ended 30 September 2023, Rathbone SICAV High Quality Bond Fund gained 7.82% compared with the Bank of England Base Rate +0.5% which rose by 4.55%.

Market overview

For the last 18 months or so, global bond markets have borne the brunt of one of the most aggressive interest rate-rising cycles on record as the world's biggest central banks have aggressively hiked rates in a bid to tame persistently high inflation. Central banks made it very clear that they'd keep hiking rates until the prices of goods and services stopped rising too fast, even if that meant engineering an economic slowdown and higher unemployment.

High rates and higher inflation erode the value of bonds' fixed returns so global government bond markets have sold off very sharply (sending yields, which run in the opposite direction to bond prices, soaring to their highest levels in many years). The yield on 10-year gilts stood at 4.10% at the start of October 2022. One year later, it had reached 4.50%, while swinging significantly and often along the way. The yield on 10-year US Treasuries was also very volatile as it rose from 3.83% at the start of the period to 4.58% by its end.

There's an old saying that "Whenever the Fed hits the brakes, someone goes through the windshield." The US Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank have all hit the brakes very hard. So it's hardly a surprise that signs of stress emerged in the banking sector in March. The sudden collapses of some smaller US banks and Swiss banking giant Credit Suisse suggested sizeable cracks might be appearing in more rate-sensitive parts of the global economy. As we progressed through the year, it became clear that the issues within these banks were not indicative of wider systemic issues. (One of the key reasons behind the downfall of US Silicon Valley Bank was that it had amassed big losses on fixed income securities as rates had climbed.)

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

Investors thought these cracks could be warning signs of much broader economic slowdowns to come that would force central banks to stop hiking rates and start cutting them. By late April, it had become clear that San Francisco's First Republic Bank was in trouble too. It had suffered huge outflows as nervy customers rushed to get their money out amid signs that its business model of offering cheap mortgages to its wealthy customers was getting squeezed by higher rates. JPMorgan subsequently took over First Republic in a deal brokered by US regulators.

Notwithstanding the banking sector turmoil, the broader global economy proved remarkably resilient in the face of the sharpest monetary policy tightening in 40 years. The US economy in particular defied gloomy predictions of a looming economic 'hard landing' as much higher borrowing costs squeezed away at businesses and consumers' spending power. US GDP growth slowed in the first quarter of 2023, but picked up a bit in the second quarter, rising to 2.4%. There was other good news too. After several months of successive declines, the US headline rate of inflation had dipped to 3% in June – its lowest rate since March 2021. All this raised hopes that the Fed might be able to pull off a 'soft landing' – the rare feat of taming inflation without triggering a serious economic downturn.

Things were trickier this side of the pond. Inflation proved particularly sticky in the UK, where it was both higher than elsewhere and fell less quickly. It wasn't until mid-year that UK inflation finally began to cool. The reading for June showed the UK's headline rate of inflation had dropped more than expected to 7.9% – its lowest since March 2022 and down from a peak of more than 11% in October. When inflation dropped further over the summer, the BoE opted to keep rates on hold in September. The Fed too paused on hiking in September, though – like the BoE – it signaled very strongly that while rates had likely peaked (or are almost there) for now, they would stay close to their current highs for some time.

The big worry for central banks is the strength of jobs markets because hot jobs markets raise the risk that inflation won't fall back further and might even start to reaccelerate. Annualized pay growth in the UK hit 7.8% in the three months to July: its highest ever three-month rate in records going back to 2001. And in the US, employment increased by the most in eight months in September, with non-farm payrolls numbers double expectations. Central banks want to see jobs markets cooling because this will reduce pressure on businesses to raise pay, which can feed into higher prices.

Economic data has been sending some very confusing signals and there are some nasty warning signs of things that might cause trouble ahead. Rates have jumped from virtually zero to roughly 5% in about 18 months. That's a phenomenally rapid rise and something we think is difficult for households and businesses simply to shrug off. This does seem to suggest that a sharper economic downturn is coming at some point.

As investors have grown less confident in the last few months about the prospect of a 'soft landing', they've grown more concerned about how higher borrowing costs and weaker demand could impact on some corporate borrowers. Nevertheless, credit spreads – the extra yield (or spread) that corporate debt offers relative to government debt for taking on default risks – were still much tighter at the end of the period than at its start. The ICE Bank of America Sterling Corporate Bond Index, which measures the spreads on offer from higher quality (investment grade) corporate bonds, narrowed over the period, falling from 244 basis points (bps) to 158bps.

Portfolio activity

Throughout the period, investors were repeatedly wrong-footed in their attempts to work out how long central banks would keep raising rates and where they might peak. As we explained earlier, this ensured that government bond markets were exceptionally volatile. Yields soared in periods when investors expected more central bank policy tightening, while government bonds rallied in others when they believed tightening was drawing to a close and central banks might soon pivot to rate-cutting. We used the Gilt 1.625% 2028 to add duration without credit-risk throughout the period, buying at times when we felt market expectations for further rate increases had moved too aggressively.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

We continue to believe that selected corporate bonds with high credit ratings (ratings of A minus and above) offer decent compensation for any potential hit to returns if credit spreads do start to widen. But we've been growing more concerned about how higher borrowing costs and weaker demand could impact on some borrowers. As a result, we've been adding to our exposure to lenders with particularly strong credit ratings. For example, we bought some European Investment Bank (EIB) 3.875% 2028 and some KFW 0.75% 2027 bonds. The EIB is a supranational (an institution established by the governments of two or more countries to pursue specific policy objectives), while KFW is a German state-owned development bank. Given this government backing, both the EIB and KFW benefit from very high credit ratings: they have triple A ratings, the highest rating possible.

Against a backdrop of rising interest rates, we added to our floating rate notes (FRNs). As their name implies, these bonds offer variable (floating) coupon rates that increase when rates rise and fall when rates drop. We felt FRNs were an attractive way to increase income in a rising-rate environment. In February, we invested in very high-quality (AAA rated), relatively short-dated Australian lender Westpac Banking Group 2028 and UK lender TSB Bank 2027 FRNs. We funded these purchases by selling some of our fixed rate bank bonds with lower credit ratings, including some of our French bank BNP Paribas 3.375% 2026 and US bank JPMorgan Chase 0.991% 2026 bonds. We felt the credit spreads (additional yield over less risky government bonds) for BNP and JPMorgan were relatively tight.

We sold some of our UK Municipal Bonds Agency Floating Rate Senior 2025 bonds. (The agency issues bonds on behalf of UK local authorities, helping them invest in facilities and services with more attractive financing.) We decided to pare back these bonds to fund some other purchases. We also sold some of our NBN (the operator of Australia's national broadband network) US dollar-denominated 1.45% 2026 bonds, given our view that the credit spreads were too tight and we could find more attractive opportunities elsewhere.

The UK housing market has been hit hard by higher rates, which have significantly increased the cost of mortgages. This has driven down buyer demand and, as a result, house prices are dropping. Things look unlikely to improve any time soon given the huge number of homeowners whose current mortgage deals will expire in the next couple of years, forcing them into more expensive deals. Given this gloomy outlook, we sold some of our UK housing association Places for People 2.875% 2026 bonds. As a housing association, most of Places for People's income comes from its affordable lettings. But it also earns income from non-social housing developments and from shared ownership schemes and this has taken a knock from the housing market downturn.

Bond markets will probably stay pretty volatile for a while. Investors may have begun to accept that rates will stay higher for longer. But there's a lot of uncertainty about how high and for how long. And investors are demanding higher yields to compensate for that uncertainty. This is challenging for those trying to time exactly when government yields may peak. But it also opens up opportunities for longer-term investors to lock in income yields at close to once-in-a-generation highs.

Rathbone SICAV Global Opportunities
James Thomson and Sammy Dow
Lead Fund Manager and Fund Manager

Performance

In the 12 months ended 30 September 2023, Rathbone SICAV Global Opportunities gained 8.5% versus an average 7.8% return for the IA Global sector.

Portfolio activity

Early in the period, we replaced some of our smaller, more immature stocks with larger, higher-quality, more predictable and resilient growth companies that have weathered several business and economic cycles. That's because we believe the strong are only going to get stronger in coming years as higher costs and tighter monetary conditions start to squeeze. We bought US big-box retail chain Walmart, which dominates America with lots of choice at low cost.

Past performance is not an indicator of current or future returns

Investment Managers' Report (*continued*)

Another of these more mature companies was Compass Group, a large catering business for schools, hospitals, factories and military facilities worldwide. Its customer retention is extremely high, and Compass is winning new customers where in-house options are failing. It's rare for new rivals to emerge in large-scale catering because of the scale and capital needed to compete, so this should offer solid protection to the business.

We added to French luxury brands conglomerate Hermes and US high-end computer chip designer Nvidia following a large investor inflow in order to maintain our fund's weighting in these high-conviction holdings. However, we have mostly been trimming our position in Nvidia to prevent it becoming an out-sized proportion of our portfolio. The business has had a phenomenal run so far in 2023: it's in the driver's seat of AI technology, as it designs the powerful chips that make it all possible. Nvidia was down 50% last year, but has soared since. People can't make their mind up about this stock in the short term; we think it's one for the long term. Despite the deserved hype, the outperformance of Nvidia's shares took our holding close to our maximum limit and we have trimmed our exposure throughout the period to manage our risk.

Equinix is one of the world's largest data centers for businesses and cloud computing. More workloads are moving to datacenters and additional capacity to meet the computing requirements of AI programs may drive the next wave of demand. Data center prices continue to increase, 95% of revenues are recurring and rising interest rates have made it more difficult for new competitors to get finance to build. Supply of new datacenters is also limited by permitting constraints, as these facilities require significant energy, air-conditioning and water services. Some investors believe that these businesses will be pressured by rising rates, but we have seen little change in demand for their services.

The lethargic recovery in Chinese demand following the nation's post-COVID re-opening started to hurt our rationale for investing in cosmetics conglomerate Estée Lauder and drinks giant Diageo – both of which sell heavily to China. Inventory levels, from cosmetics to cognac, are too high, and some consumers are trading down to cheaper brands to save money. If this excess stock on shelves has to unwind the old-fashioned way – clearance sales, bluntly – it could be very damaging to these companies' values. This is especially so when combined with anemic customer demand. Investors' expectations for these sorts of businesses are yet to heavily reset downward, so we sold both.

Another sale during the period was French laboratory equipment maker Sartorius Stedim Biotech. This business was a disproportionate beneficiary of COVID-era demand for biologic drugs (medicines derived from proteins and living organisms, rather than traditional chemical-based drugs). Fearful of an extended period of de-stocking and lower near-term demand given the industry's excess production capacity and increased competition from China, we decided to exit our position.

We sold payments business Adyen during the period. Focused on high-end technology and innovation and ignoring customers' creeping cost consciousness, its leadership was outmaneuvered by an inferior competitor (probably PayPal). The rival (or rivals) successfully recognized that the only way to beat Adyen was to start a price war and undercut it to grab volumes. Historically, customers haven't been that receptive to price considerations alone as they were more focused on how slick payment tools could boost their revenues. This played to Adyen's favor. But recently cost has become the priority. Adyen remains too stubborn to adapt and risks losing yet more sales. The reaction from shareholders shows their rage and fear with the company's commercial, investment and communication strategy. Adyen's commercial strategy should be more dynamic to slap down its weaker competitors when they try to muscle in. But it seems to believe that earnest conversations with its customers about functionality and the total cost of ownership will be enough to stem the tide. The world is changing – companies must be quick and adaptable unless they enjoy complete dominance.

Market overview

A recent survey of investor sentiment indicated that one third of investors are bullish, one third bearish and one third neutral – total confusion and lack of conviction. We expect kangaroo markets to continue this year as investors vacillate between recession risk, sticky inflation risk and the potential for a helpful drop in interest rates if something starts to break.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

Strategists have talked on and off about a soft landing (where no recession materializes and inflation falls back to its 2% target) over the past year. It often gets ignored as Pollyanna-ish. Yet a common misconception is that soft landings are some sort of economic nirvana. But in a soft landing, most economic indicators still look poor, the headlines are scary and company earnings stagnate — just like they do during recessions. But, unlike in a recession, in a soft landing the labor market remains resilient. If a significant rise in unemployment can be avoided, a US soft landing can be engineered — and the most widely anticipated recession of all time might just be avoided. But by the time we know for sure, the stock market will have already made its move.

We believe a soft landing is possible, but now isn't the time for one-way bets. We have built in the portfolio balance to try to withstand frequent market tantrums and a variety of economic scenarios. Ultimately, though, you must believe in high-quality growth equity investing and have the patience of years to ride out the worst of the ups and downs.

Report of the *réviseur d'entreprises agréé*

To the Shareholders of
Rathbone Luxembourg Funds SICAV
4, rue Pernelchen
Cubus C3
L-2370 Howald
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Rathbone Luxembourg Funds SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2023, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Report of the *réviseur d'entreprises agréé* (continued)

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “*réviseur d'entreprises agréé*” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “*réviseur d'entreprises agréé*”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Luxembourg, 31 January 2024

Statement of Net Assets As at 30 September 2023

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi- Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
	Note	Combined GBP	GBP	GBP	GBP	GBP	GBP
Investments							
Investments in securities at cost		562,410,549	33,226,130	195,529,937	56,042,791	178,041,336	75,132,023
Unrealised (depreciation)/appreciation		(5,833,100)	3,598,514	11,035,489	2,508,035	(833,157)	4,991,646
Investments in securities at fair value	2d	556,577,449	36,824,644	206,565,426	58,550,826	150,907,709	80,123,669
Other assets							
Cash at bank		12,890,480	1,954,462	2,844,544	3,158,070	1,339,114	2,914,672
Receivable resulting from sales of securities		1,900,966	64,579	363,509	61,032	1,204,364	-
Interest receivable		4,182,310	10,394	290,134	265,758	3,250,560	-
Due from shareholders		662,316	5,041	429,910	67,866	-	-
Unrealised appreciation on forward foreign exchange contracts	13	1,167,022	-	-	-	59,783	1,107,239
Dividends receivable		282,065	34,577	151,134	21,192	-	75,162
Receivable from Investment Manager	12	66,020	-	26,629	-	6,089	13,225
Other receivables		77,896	9,484	31,790	4,030	-	241
Total assets		577,806,524	38,903,181	210,703,076	62,128,774	156,973,457	84,234,208
Liabilities							
Bank overdraft		111,426	9,843	11,031	4,318	-	-
Due to shareholders		2,157,306	5,042	849,590	131,141	1,126,889	-
Unrealised depreciation on forward foreign exchange contracts	13	1,490,634	148,781	1,031,983	303,747	6,123	-
Payable resulting from purchases of securities		2,513,542	31,850	517,834	92,083	627,083	511,648
Other payables		739,720	62,991	310,059	85,641	22,943	91,401
Total liabilities		7,012,628	258,507	2,720,497	616,930	700,793	603,049
Net assets at the end of the year		570,793,896	38,644,674	207,982,579	61,511,844	154,860,605	83,631,159

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

Statement of Operations

For the year ended 30 September 2023

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
	Note	Combined GBP	GBP	GBP	GBP	GBP	GBP
Income							
Interest on securities	2e	11,523,135	54,092	1,645,056	1,085,301	7,910,895	827,791
Dividend income	2e	3,447,008	464,901	2,159,879	348,069	3,158	-
Reimbursement from Investment Manager	12	676,286	-	153,160	-	299,893	85,271
Bank interest		305,234	9,971	90,912	90,557	35,568	11,698
Other income	2g	177,620	11,442	148,139	169	142	12,234
Total income		16,129,283	540,406	4,197,146	1,524,096	8,249,656	936,994
Expenses							
Management fees	3	3,598,331	313,561	1,609,391	472,484	817,989	52,969
Administration fees	4	788,342	81,722	266,330	114,601	193,788	58,272
Management company fees	7	233,991	15,575	86,370	25,403	72,228	13,644
Depository fees	5	233,931	35,823	49,616	35,823	41,023	35,823
Audit fees		150,818	10,389	56,707	16,937	49,913	7,528
Subscription tax	6	85,862	5,709	49,147	6,283	16,599	2,593
Bank charges and interest	11	32,810	1,613	100	26	23	10
Directors' fees and expenses	8	21,680	1,492	8,139	2,432	7,197	1,084
Legal & professional fees	10	6,193	426	2,327	696	2,052	310
Other expenses		125,465	35,231	23,890	49,187	8,679	1,406
Total expenses		5,277,423	501,541	2,152,017	723,872	1,209,491	173,639
Net profit from investments		10,851,860	38,865	2,045,129	800,224	7,040,165	763,355
Net (loss)/profit realised on investments portfolio	2d	(8,159,936)	594,274	4,173,867	683,051	(10,526,053)	(2,267,933)
Net profit/(loss) realised on forward foreign exchange contract	2f	4,382,695	571,923	3,328,343	929,188	(425,165)	(14,156)
Net loss realised on foreign exchange transactions	2c	(6,756,404)	(17,613)	(3,013,309)	(1,804,797)	(1,360,028)	(124,382)
Net realised (loss)/profit		(10,533,645)	1,148,584	4,488,901	(192,558)	(12,311,246)	(2,406,471)
Net change in unrealised appreciation/(depreciation) on investments portfolio	2d	28,185,714	1,168,785	541,619	(100,407)	18,677,300	3,555,725
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	2f	4,361,658	625,969	2,965,245	462,512	(415,210)	24,721
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2c	42,284	1,072	22,022	3,889	20,516	683
Net change in unrealised appreciation		32,589,656	1,795,826	3,528,886	365,994	18,282,606	3,581,129
Increase in net assets as a result from operation		32,907,871	2,983,275	10,062,916	973,660	13,011,525	1,938,013

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

Statement of Changes in Net Assets

For the year ended 30 September 2023

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
Note	Combined GBP	GBP	GBP	GBP	GBP	GBP	GBP
Net assets at the beginning of the year	538,068,397	37,146,096	211,073,914	62,868,171	172,410,165	27,196,938	27,373,113
Increase in net assets as a result of operation	32,907,871	2,983,275	10,062,916	973,660	13,011,525	1,938,013	3,938,482
Subscriptions received	210,532,966	8,544,731	37,549,052	12,455,438	34,982,420	8,000,547	109,000,778
Redemption paid	(202,787,372)	(10,029,428)	(49,717,091)	(14,267,748)	(59,848,873)	(12,243,018)	(56,681,214)
Dividends paid	14 (7,927,966)	-	(986,212)	(517,677)	(5,694,632)	(729,445)	-
Net assets at the end of the year	570,793,896	38,644,674	207,982,579	61,511,844	154,860,605	24,163,035	83,631,159

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

Statistical Information

As at 30 September 2023

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
Net Asset Value in GBP	38,644,674	207,982,579	61,511,844	154,860,605	24,163,035	83,631,159
Net Asset Value per Share						
L ACC CHF	-	1.0447	0.9916	-	-	-
L ACC EUR	1.1884	1.2537	1.0939	1.0604	-	1.0021
L ACC GBP	1.3620	1.3827	1.2002	1.1537	-	0.9946
L ACC USD	1.2130	-	-	1.2290	-	1.0151
L INC CHF	-	-	-	0.7579	-	-
L INC EUR	-	1.1542	1.0023	0.8257	-	-
L INC GBP	-	1.2581	1.0878	0.8983	-	-
L INC USD	-	1.3497	1.1571	0.9602	-	-
Z ACC USD	-	-	-	-	-	1.0092*
Z INC EUR	-	-	-	-	0.8697	-
Z INC GBP	-	-	-	-	0.8922	-
L0 ACC GBP	1.4524	1.3615	1.1512	-	-	-
L0 ACC USD	0.9426	0.9660	-	-	-	-
L1 ACC GBP	1.4439	1.3613	1.1509	-	-	-
L2 ACC GBP	1.4160	1.3623	1.1508	-	-	-
L3 ACC EUR	-	1.2463	1.0508	-	-	-
L3 ACC GBP	-	1.1422	-	-	-	-
P0 ACC EUR	1.3274	1.1502	1.0116	-	-	-
P1 ACC EUR	-	1.1107	1.0103	-	-	-
P1 ACC GBP	-	1.2355	1.0783	-	-	-
P2 ACC EUR	-	1.1326	1.0154	-	-	-
P2 ACC GBP	-	1.2583	1.1168	-	-	-
P3 ACC GBP	-	1.2544	1.1055	-	-	-
Number of Shares Outstanding						
L ACC CHF	-	1,073,355.04	127,660.83	-	-	-
L ACC EUR	4,294,772.11	26,817,746.20	6,311,276.32	13,966,180.70	-	23,863,705.72
L ACC GBP	15,673,988.59	51,971,412.78	16,051,069.92	19,309,406.77	-	4,955,791.58
L ACC USD	1,936,495.29	-	-	6,626,903.79	-	7,324,449.55
L INC CHF	-	-	-	3,491,370.91	-	-
L INC EUR	-	7,478,637.73	2,426,445.56	22,156,256.31	-	-
L INC GBP	-	31,270,791.67	14,538,575.70	95,231,107.75	-	-
L INC USD	-	12,562,832.61	5,278,273.87	12,013,125.34	-	-
Z ACC USD	-	-	-	-	-	63,156,000.00
Z INC EUR	-	-	-	-	5,558,880.00	-
Z INC GBP	-	-	-	-	22,396,369.38	-
L0 ACC GBP	5,484,303.78	19,691,310.57	5,667,951.37	-	-	-
L0 ACC USD	165,663.20	1,675,104.03	-	-	-	-
L1 ACC GBP	731,300.59	5,685,589.97	2,220,941.18	-	-	-
L2 ACC GBP	241,678.55	1,699,271.55	273,095.65	-	-	-
L3 ACC EUR	-	524,267.94	119,479.43	-	-	-
L3 ACC GBP	-	37,248.00	-	-	-	-
P0 ACC EUR	1,286,543.04	3,398,230.46	2,352,936.76	-	-	-
P1 ACC EUR	-	46,792.71	13,758.92	-	-	-
P1 ACC GBP	-	1,073,554.78	44,134.45	-	-	-
P2 ACC EUR	-	196,272.84	929,294.14	-	-	-
P2 ACC GBP	-	582,852.65	441,678.29	-	-	-
P3 ACC GBP	-	754,697.92	304,341.67	-	-	-

*Launched on 12 June 2023

Statistical Information

As at 30 September 2022

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

Statistical Information

As at 30 September 2021

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
Net Asset Value in GBP	40,872,920	246,661,587	67,407,014	229,401,161	43,368,598	30,145,589
Net Asset Value per Share						
L ACC EUR	1.3104	1.3533	1.1516	1.2811	-	1.1373
L ACC GBP	1.4586	1.4498	1.2269	1.3567	-	1.0928
L ACC USD	1.2766	-	-	1.4248	-	-
L ACC CHF	-	1.1493	1.0645	1.0555	-	-
L INC CHF	-	-	-	1.0118	-	-
L INC EUR	-	1.2801	1.0909	1.0824	-	-
L INC GBP	-	1.3561	1.1527	1.1454	-	-
L INC USD	-	1.4299	1.2127	1.2059	-	-
Z INC GBP	-	-	-	-	1.0016	-
Z INC EUR	-	-	-	-	1.0031	-
L0 ACC GBP	1.5868	1.4553	1.2006	-	-	-
L1 ACC GBP	1.5776	1.4550	1.2003	-	-	-
L2 ACC GBP	1.5471	1.4561	1.2002	-	-	-
L3 ACC EUR	-	1.3728	1.1292	-	-	-
L3 ACC GBP	-	1.2208	-	-	-	-
P0 ACC EUR	1.4930	1.2668	1.0860	-	-	-
P1 ACC EUR	-	1.2220	1.0854	-	-	-
P2 ACC EUR	-	1.2469	1.0902	-	-	-
P1 ACC GBP	-	1.3206	1.1246	-	-	-
P2 ACC GBP	-	1.3449	1.1648	-	-	-
P3 ACC GBP	-	1.3408	1.1529	-	-	-

Schedule of Investments

As at 30 September 2023

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		33,134,833	85.74
	Bonds		96,964	0.25
	United Kingdom		96,964	0.25
100,000	Saga 3.375% 12/05/2024	GBP	96,964	0.25
	Depository Receipt		632,603	1.64
	India		206,981	0.54
4,294	HDFC Bank ADR (V3 Ord)	USD	206,981	0.54
	Taiwan		425,622	1.10
6,040	Taiwan Semiconductor ADR	USD	425,622	1.10
	Equities		30,918,068	80.01
	Canada		801,971	2.08
6,470	Canadian Pacific Kansas City	USD	393,760	1.02
9,411	Shopify	USD	408,211	1.06
	Cayman Islands		302,945	0.78
9,500	Tencent Holdings Limited	HKD	302,945	0.78
	Denmark		297,602	0.77
5,940	Christian Hansen	DKK	297,602	0.77
	France		1,237,228	3.20
683	LVMH	EUR	427,898	1.11
1,393	Sartorius Stedim Biotech	EUR	272,410	0.70
9,800	Total SA	EUR	536,920	1.39
	Germany		753,321	1.95
4,535	Carl Zeiss Meditec	EUR	324,223	0.84
3,625	Siemens	EUR	429,098	1.11
	Hong Kong		382,078	0.99
57,500	AIA	HKD	382,078	0.99
	Ireland		1,408,128	3.64
1,985	Accenture	USD	486,500	1.26
5,250	APTIV	USD	424,353	1.10
1,633	New Linde	USD	497,275	1.28
	Japan		1,189,338	3.08
13,000	Kurita Water Industries	JPY	370,919	0.96
8,200	Nidec	JPY	311,190	0.80
2,900	Shimano	JPY	319,693	0.83
2,800	Sony	JPY	187,536	0.49
	Jersey		524,927	1.36
3,826	Ferguson Newco	GBP	524,927	1.36
	Luxembourg		282,118	0.73
6,027	Eurofins Scientific	EUR	282,118	0.73
	Norway		186,487	0.48
19,555	Tomra Systems Asa	NOK	186,487	0.48

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

Schedule of Investments (continued)
As at 30 September 2023

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
Sweden				
24,824	Assa Abloy	SEK	447,021	1.16
Switzerland				
1,754	Roche	CHF	394,346	1.02
The Netherlands				
991	ASML	EUR	482,520	1.25
United Kingdom				
9,334	Ashtead	GBP	471,367	1.22
17,611	Fever-Tree	GBP	213,005	0.55
19,425	Halma	GBP	378,253	0.98
207,055	Legal & General	GBP	462,457	1.20
5,568	London Stock Exchange	GBP	461,921	1.20
6,844	Next	GBP	499,817	1.30
16,075	Relx	EUR	449,498	1.16
81,781	Rentokil Initial	GBP	499,682	1.29
3,778	Rio Tinto	GBP	197,306	0.51
20,625	Shell	GBP	546,820	1.41
38,291	Smith & Nephew	GBP	391,143	1.01
United States of America				
5,134	Abbott Labs	USD	410,707	1.06
1,900	Activision	USD	144,932	0.37
1,183	Adobe	USD	486,654	1.26
4,243	Advanced Drainage Systems	USD	393,738	1.02
5,082	Alphabet	USD	551,600	1.43
3,816	Amazon.com	USD	391,960	1.01
7,113	Amphenol	USD	487,489	1.26
1,792	Ansys	USD	435,195	1.13
3,186	Apple	USD	443,367	1.15
9,371	Boston Scientific	USD	407,852	1.05
2,729	Cadence Design Systems	USD	520,559	1.35
2,217	Caterpillar	USD	499,114	1.29
9,984	Charles Schwab	USD	443,973	1.15
2,904	Chicago Mercantile Exchange	USD	477,434	1.23
9,766	Coca-Cola	USD	444,311	1.15
1,075	Costco Wholesale	USD	498,338	1.29
1,400	Deere & Company	USD	439,135	1.14
5,385	DexCom	USD	419,109	1.08
5,428	Discover Financial Services	USD	381,987	0.99
3,238	Ecolab	USD	446,855	1.16
7,057	Edwards Lifesciences	USD	402,616	1.04
935	Electronic Arts	USD	90,863	0.24
840	Equinix	USD	493,574	1.28
2,946	Estée Lauder	USD	340,894	0.88
4,339	First Republic Bank	USD	-	-
1,523	Home Depot	USD	376,845	0.98
1,106	IDEXX Laboratories	USD	394,133	1.02
1,346	Lockheed Martin	USD	451,008	1.17
1,570	Mastercard	USD	511,159	1.32
1,503	Mc Donald's	USD	325,395	0.84
3,716	Merck & Co. Inc	USD	315,963	0.82

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

Schedule of Investments (continued)
As at 30 September 2023

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
1,979	Microsoft	USD	506,012	1.31
6,700	Morgan Stanley	USD	448,861	1.16
4,980	Nike "B"	USD	363,837	0.94
1,282	Nvidia	USD	450,090	1.16
9,102	Schlumberger	USD	452,169	1.17
1,110	Take Two Interactive Software	USD	126,895	0.33
1,129	Thermo Fisher Scientific	USD	463,073	1.20
13,875	U.S. Bancorp	USD	367,349	0.95
1,142	Ulta Beauty	USD	371,304	0.96
2,662	Visa	USD	502,744	1.30
3,307	Waste Man	USD	416,287	1.08
6,000	WEC Energy	USD	390,739	1.01
1,919	Zebra Technologies	USD	370,650	0.96
Structured Products			1,487,198	3.84
Luxembourg				
870,000	Societe Generale 0% 21/09/2025	USD	1,006,465	2.60
United Kingdom				
382,841	FTSE 100 P-Note 22/10/2024	GBP	480,733	1.24
Transferable Securities Traded on Another Regulated Market			1,090,097	2.82
Bonds				
United Kingdom			245,505	0.64
100,000	Iceland Bondco 4.375% 15/05/2028	GBP	79,255	0.21
200,000	Ocado Group 3.875% 08/10/2026	GBP	166,250	0.43
Equities				
Germany			379,402	0.98
12,000	Kion	EUR	379,402	0.98
Switzerland			403,065	1.04
19,884	SIG Combibloc	CHF	403,065	1.04
Warrants				
United States of America			62,125	0.16
1,900,000	Merrill Lynch International S&P 500 20/10/2023	GBP	3,895	0.01
1,800,000	Merrill Lynch S&P 500 16/02/2024	GBP	39,420	0.10
1,900,000	UBS S&P 500 15/12/2023	GBP	18,810	0.05

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

Schedule of Investments *(continued)*
As at 30 September 2023

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		701,960	1.82
	Structured Products		701,960	1.82
	The Netherlands		701,960	1.82
700,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	701,960	1.82
	Collective Investment Schemes		1,897,754	4.91
	Bermuda		1,115	-
57	Catco Reinsurance Opportunities Fund	USD	1,115	-
	Ireland		1,166,564	3.02
10,401	iShares Agribusiness UCITS ETF	GBP	390,818	1.01
18,561	SPDR Russell 2000 US Small Cap UCITS ETF	USD	775,746	2.01
	United Kingdom		730,075	1.89
190,000	HG Capital Trust	GBP	730,075	1.89
	Total Investments		36,824,644	95.29
	Other Net Assets		1,820,030	4.71
	Total Net Assets		38,644,674	100.00

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

Schedule of Investments (*continued*)
As at 30 September 2023

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		140,432,319	67.55
	Bonds		16,077,092	7.74
	Australia		1,878,285	0.90
2,000,000	Commonwealth Bank of Australia 3% 04/09/2026	GBP	1,878,285	0.90
	United Kingdom		14,198,807	6.84
1,500,000	Co-Operative Group 6.25% 08/07/2026	GBP	1,442,155	0.70
2,000,000	Lloyds Bank Plc 5.125% 07/03/2025	GBP	1,989,745	0.96
692,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	677,209	0.33
4,400,000	UK Treasury Gilt 3.75% 22/07/2052	GBP	3,637,238	1.75
9,000,000	United Kingdom Green Gilt 0.875% 31/07/2033	GBP	6,452,460	3.10
	Depository Receipt		1,557,324	0.75
	Taiwan		1,557,324	0.75
22,100	Taiwan Semiconductor ADR	USD	1,557,324	0.75
	Equities		118,401,849	56.95
	Canada		3,241,027	1.56
24,600	Canadian Pacific Kansas City	USD	1,497,138	0.72
40,204	Shopify	USD	1,743,889	0.84
	Cayman Islands		1,371,226	0.66
43,000	Tencent Holdings Limited	HKD	1,371,226	0.66
	Denmark		1,052,128	0.51
21,000	Christian Hansen	DKK	1,052,128	0.51
	France		3,932,288	1.89
2,676	LVMH	EUR	1,676,510	0.81
41,173	Total SA	EUR	2,255,778	1.08
	Germany		1,699,582	0.82
14,358	Siemens	EUR	1,699,582	0.82
	Hong Kong		1,549,577	0.74
233,200	AIA	HKD	1,549,577	0.74
	Ireland		5,707,975	2.74
8,000	Accenture	USD	1,960,704	0.94
20,305	APTIV	USD	1,641,235	0.79
6,916	New Linde	USD	2,106,036	1.01
	Japan		2,780,311	1.34
29,400	Nidec	JPY	1,115,732	0.54
10,300	Shimano	JPY	1,135,460	0.55
7,900	Sony	JPY	529,119	0.25
	Jersey		1,905,571	0.92
13,889	Ferguson Newco	GBP	1,905,571	0.92
	Luxembourg		913,524	0.44
19,516	Eurofins Scientific	EUR	913,524	0.44

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

Schedule of Investments (continued)
As at 30 September 2023

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 %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
Norway				
30,000	Tomra Systems Asa	NOK	286,096 286,096	0.14 0.14
Sweden				
92,530	Assa Abloy	SEK	1,666,245 1,666,245	0.80 0.80
Switzerland				
17,998	Novartis	CHF	2,979,960 1,518,588	1.43 0.73
6,500	Roche	CHF	1,461,372	0.70
The Netherlands				
3,689	ASML	EUR	1,796,181 1,796,181	0.86 0.86
United Kingdom				
28,264	Ashtead	GBP	20,112,921 1,427,332	9.68 0.69
70,000	Fever-Tree	GBP	846,650	0.41
57,500	Halma	GBP	1,119,669	0.54
839,441	Legal & General	GBP	1,874,891	0.90
23,000	London Stock Exchange	GBP	1,908,080	0.92
29,494	Next	GBP	2,153,947	1.04
74,391	Relx	EUR	2,080,164	1.00
312,693	Rentokil Initial	GBP	1,910,554	0.92
16,768	Rio Tinto	GBP	875,709	0.42
84,784	Shell	GBP	2,247,836	1.08
149,500	Smith & Nephew	GBP	1,527,142	0.73
74,000	SSE	GBP	1,208,790	0.58
1,207,535	Vodafone	GBP	932,157	0.45
United States of America				
21,000	Abbott Labs	USD	67,407,237 1,679,949	32.42 0.81
8,052	Activision	USD	614,206	0.30
4,863	Adobe	USD	2,000,506	0.96
21,961	Alphabet	USD	2,383,644	1.15
15,724	Amazon.com	USD	1,615,088	0.78
11,499	American Tower	USD	1,522,122	0.73
29,634	Amphenol	USD	2,030,965	0.98
7,141	Ansys	USD	1,734,222	0.83
14,604	Apple	USD	2,032,309	0.98
18,847	Boston Scientific	USD	820,273	0.39
9,467	Cadence Design Systems	USD	1,805,838	0.87
8,298	Caterpillar	USD	1,868,132	0.90
41,769	Charles Schwab	USD	1,857,403	0.89
11,400	Chicago Mercantile Exchange	USD	1,874,225	0.90
37,000	Coca-Cola	USD	1,683,340	0.81
4,473	Costco Wholesale	USD	2,073,549	1.00
5,122	Deere & Company	USD	1,606,607	0.77
20,396	DexCom	USD	1,587,399	0.76
20,466	Discover Financial Services	USD	1,440,262	0.69
13,998	Ecolab	USD	1,931,772	0.93
27,550	Edwards Lifesciences	USD	1,571,783	0.76
4,950	Electronic Arts	USD	481,037	0.23
3,490	Equinix	USD	2,050,681	0.99
9,818	Estée Lauder	USD	1,136,082	0.55
17,647	First Republic Bank	USD	-	-

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

Schedule of Investments (continued)
As at 30 September 2023

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 %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
6,600	Home Depot	USD	1,633,078	0.78
1,889	IDEXX Laboratories	USD	673,162	0.32
4,501	Lockheed Martin	USD	1,508,162	0.73
6,637	Mastercard	USD	2,160,867	1.04
2,390	Mc Donald's	USD	517,427	0.25
19,960	Merck & Co. Inc	USD	1,697,153	0.82
8,367	Microsoft	USD	2,139,363	1.03
27,040	Morgan Stanley	USD	1,811,521	0.87
20,533	Nike "B"	USD	1,500,134	0.72
4,279	Nvidia	USD	1,502,290	0.72
38,495	Schlumberger	USD	1,912,353	0.92
4,980	Take Two Interactive Software	USD	569,314	0.27
4,390	Thermo Fisher Scientific	USD	1,800,612	0.87
52,546	U.S. Bancorp	USD	1,391,188	0.67
3,982	Ultra Beauty	USD	1,294,686	0.62
10,298	Visa	USD	1,944,875	0.94
7,139	Waste Man	USD	898,661	0.43
25,000	WEC Energy	USD	1,628,078	0.78
7,367	Zebra Technologies	USD	1,422,919	0.68
	Structured Products		4,396,054	2.11
	Luxembourg		4,396,054	2.11
3,800,000	Societe Generale 0% 21/09/2025	USD	4,396,054	2.11
	Transferable Securities Traded on Another Regulated Market		44,655,900	21.47
	Bonds		26,375,420	12.69
	Australia		6,066,614	2.92
14,900,000	Australia Government Bond 1% 21/11/2031	JPY	6,066,614	2.92
	United Kingdom		1,474,765	0.71
1,850,000	Saga 3.375% 12/05/2024	JPY	1,474,765	0.71
	United States of America		18,834,041	9.06
21,700,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	14,401,035	6.93
6,550,000	US Treasury NoteBond 1.5% 15/02/2030	USD	4,433,006	2.13
	Equities		2,954,928	1.41
	Germany		1,465,345	0.69
46,347	Kion	EUR	1,465,345	0.69
	Switzerland		1,489,583	0.72
73,484	SIG Combibloc	CHF	1,489,583	0.72

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

Schedule of Investments (continued)
As at 30 September 2023

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 %
Transferable Securities Traded on Another Regulated Market (continued)				
Structured Products			17,249,996	8.30
Luxembourg				
4,250,000	Societe Generale 0% 28/08/2025	USD	4,378,546	2.11
The Netherlands				
5,550,000	JP Morgan 0% 13/11/2023	USD	4,465,881	2.15
United Kingdom				
6,125,000	Merrill Lynch 0% 23/01/2026	GBP	6,241,375	3.00
United States of America				
2,600,000	SGIssuer Coda Ex ELN 23/05/2024	USD	2,164,194	1.04
Warrants			239,750	0.11
United States of America				
7,400,000	Merrill Lynch International S&P 500 20/10/2023	GBP	15,170	0.01
7,000,000	Merrill Lynch S&P 500 16/02/2024	GBP	153,300	0.07
7,200,000	UBS S&P 500 15/12/2023	GBP	71,280	0.03
Other Transferable Securities			3,770,528	1.81
Structured Products			3,770,528	1.81
The Netherlands				
3,760,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	3,770,528	1.81
Collective Investment Schemes			15,542,485	7.49
Guernsey				
1,059,953	KKV Secured Loan Fund	GBP	30,739	0.02
Ireland				
53,000	iShares Agribusiness UCITS ETF	GBP	1,991,475	0.96
Ireland				
30,520	Barings Emerging Markets Debt	GBP	2,362,553	1.14
180,000	iShares Physical Gold ETF	USD	5,347,281	2.57
91,612	iShares S&P 500 Energy Sector UCITS ETF	USD	678,632	0.33
79,683	SPDR Russell 2000 US Small Cap UCITS ETF	USD	3,330,302	1.60
United Kingdom				
280,000	HG Capital Trust	GBP	1,075,900	0.52
157,057	JP Morgan Japanese Investment Trust	GBP	725,603	0.35
Total Investments			206,565,426	99.36
Other Net Assets			1,417,153	0.64
Total Net Assets			207,982,579	100.00

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

Schedule of Investments (continued)

As at 30 September 2023

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		34,019,590	55.30
	Bonds		13,886,287	22.57
	Australia		1,109,728	1.80
400,000	Commonwealth Bank 3% 04/09/26	GBP	375,657	0.61
600,000	Macquarie 2.125% 01/10/2031	GBP	452,395	0.73
300,000	National Australia Bank 3% 04/09/2026	GBP	281,676	0.46
	Bermuda		251,668	0.41
260,000	Hiscox 6.125% VRN 24/11/2045	GBP	251,668	0.41
	Canada		226,826	0.37
250,000	Toronto-Dominion Bank 2.875% 05/04/2027	GBP	226,826	0.37
	France		907,521	1.48
500,000	AXA SA 5.453% VRN Perp	GBP	484,101	0.79
600,000	BNP Paribas 1.25% 13/07/2031	GBP	423,420	0.69
	Jersey		423,805	0.69
423,000	Heathrow Funding 7.125% 14/02/2024	GBP	423,805	0.69
	Luxembourg		991,016	1.61
1,000,000	European Investment Bank 0.875% 15/12/2023	GBP	991,016	1.61
	United Kingdom		9,413,336	15.30
300,000	Aviva 6.125% 14/11/2036	GBP	298,234	0.49
200,000	BAT International Finance 2.25% 26/06/2028	GBP	168,798	0.27
200,000	British Telecom 5.75% 07/12/2028	GBP	199,265	0.32
200,000	BUPA Finance 2% 05/04/2024	GBP	195,906	0.32
200,000	Centrica 4.375% 13/03/2029	GBP	186,438	0.30
400,000	Co-Operative Group 6.25% 08/07/2026	GBP	384,575	0.63
300,000	HSBC Holdings 2.256% VRN 13/11/2026	GBP	276,432	0.45
285,000	Land Securities Capital Markets 1.974% 08/02/2026	GBP	280,998	0.46
500,000	Leeds Building Society 1.5% VRN 16/03/2027	GBP	444,051	0.72
320,000	Legal & General Group 5.25% VRN 21/03/2047	USD	240,792	0.39
200,000	Lloyds Bank Plc 6% 08/02/2029	GBP	206,380	0.34
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	425,453	0.69
600,000	National Grid Gas 1.125% 14/01/2033	GBP	387,264	0.63
200,000	Next Group 3.625% 18/05/2028	GBP	180,855	0.29
200,000	Prudential 3.875% VRN 20/07/2049	GBP	195,428	0.32
300,000	Rothsay Life 5.5% VRN 17/09/2029	GBP	294,567	0.48
200,000	Tesco 1.875% 02/11/2028	GBP	165,263	0.27
400,000	Thames Water Kemble Finance 4.625% 19/05/2026	GBP	247,330	0.40
400,000	Travis Perkins 3.75% 17/02/2026	GBP	365,788	0.59
1,726,496	United Kingdom Gilt 0.875% 31/07/2033	GBP	1,237,794	2.01
1,984,629	United Kingdom Gilt 1.125% 31/01/2039	GBP	1,204,749	1.96
1,070,000	United Kingdom Gilt 3.75% 22/07/2052	GBP	884,510	1.44
1,020,891	United Kingdom Treasury 1.5% 22/07/2026	GBP	942,466	1.53
	United States of America		562,387	0.91
750,000	United States Treasury Note Bond 3.5% 15/02/2033	USD	562,387	0.91
	Equities		18,687,232	30.38
	Canada		306,365	0.50
7,063	Shopify	USD	306,365	0.50

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

Schedule of Investments (continued)
As at 30 September 2023

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 %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
France				
497	LVMH	EUR	311,370	0.51
8,500	Total SA	EUR	465,696	0.76
Germany				
2,786	Siemens	EUR	329,784	0.54
Hong Kong				
39,900	AIA	HKD	265,129	0.43
Ireland				
1,510	Accenture	USD	370,083	0.60
3,683	APTIV	USD	297,693	0.49
1,440	New Linde	USD	438,504	0.71
Jersey				
2,747	Ferguson Newco	GBP	376,888	0.61
Luxembourg				
5,279	Eurofins Scientific	EUR	247,105	0.40
Singapore				
12,000	DBS Group	SGD	241,589	0.39
Sweden				
18,184	Assa Abloy	SEK	327,450	0.53
Switzerland				
1,260	Roche	CHF	283,281	0.46
The Netherlands				
650	ASML	EUR	316,486	0.51
United Kingdom				
4,665	Ashtead	GBP	235,582	0.38
179,848	Legal & General	GBP	401,690	0.65
3,849	London Stock Exchange	GBP	319,313	0.52
25,625	National Grid	GBP	253,380	0.41
11,817	Relx	EUR	330,434	0.54
60,500	Rentokil Initial	GBP	369,655	0.60
3,087	Rio Tinto	GBP	161,219	0.26
18,000	Shell	GBP	477,225	0.78
26,868	Smith & Nephew	GBP	274,457	0.45
20,500	SSE	GBP	334,867	0.54
230,000	Vodafone	GBP	177,549	0.29
United States of America				
3,794	Abbott Labs	USD	303,511	0.49
1,513	Activision	USD	115,412	0.19
851	Adobe	USD	350,078	0.57
3,973	Alphabet	USD	431,229	0.70
3,160	Amazon.com	USD	324,579	0.53
2,177	American Tower	USD	288,169	0.47
5,484	Amphenol	USD	375,846	0.61

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

Schedule of Investments (continued)
As at 30 September 2023

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 %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
1,141	Ansys	USD	277,097	0.45
2,700	Apple	USD	375,735	0.61
5,823	Boston Scientific	USD	253,433	0.41
2,139	Cadence Design Systems	USD	408,016	0.66
7,742	Charles Schwab	USD	344,275	0.56
2,050	Chicago Mercantile Exchange	USD	337,032	0.55
6,770	Coca-Cola	USD	308,006	0.50
810	Costco Wholesale	USD	375,492	0.61
4,556	DexCom	USD	354,589	0.58
3,806	Discover Financial Services	USD	267,841	0.44
5,000	Edwards Lifesciences	USD	285,260	0.46
1,100	Electronic Arts	USD	106,897	0.17
2,084	Estée Lauder	USD	241,148	0.39
2,857	First Republic Bank	USD	-	-
1,250	Home Depot	USD	309,295	0.50
812	Lockheed Martin	USD	272,079	0.44
1,260	Mastercard	USD	410,229	0.67
425	Mc Donald's	USD	92,011	0.15
3,266	Merck & Co. Inc	USD	277,700	0.45
1,755	Microsoft	USD	448,737	0.73
4,560	Morgan Stanley	USD	305,493	0.50
3,196	Nike "B"	USD	233,499	0.38
904	Nvidia	USD	317,380	0.52
1,195	Take Two Interactive Software	USD	136,612	0.22
843	Thermo Fisher Scientific	USD	345,767	0.56
11,330	U.S. Bancorp	USD	299,969	0.49
803	Ulta Beauty	USD	261,083	0.43
2,090	Visa	USD	394,716	0.64
2,125	Waste Man	USD	267,496	0.44
4,280	WEC Energy	USD	278,727	0.45
	Structured Products		1,446,071	2.35
	Luxembourg		1,446,071	2.35
1,250,000	Societe Generale 0% 21/09/2025	USD	1,446,071	2.35
	Transferable Securities Traded on Another Regulated Market		19,731,314	32.08
	Bonds		12,799,038	20.81
	Australia		3,053,665	4.97
7,500,000	Australia Government Bond 1% 21/11/2031	AUD	3,053,665	4.97
	United Kingdom		1,848,194	3.00
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	343,057	0.56
450,000	NatWest Group 5.125% VRN Perp	GBP	372,107	0.60
400,000	Premier Foods Investments 3.5% 15/10/2026	GBP	365,792	0.59
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	221,182	0.36
600,000	Skipton Building Society 2% VRN 02/10/2026	GBP	546,056	0.89
	United States of America		7,897,179	12.84
600,000	The Goldman Sachs Group Inc 1.875% 16/12/2030	GBP	459,426	0.75
8,250,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	5,475,048	8.90
2,900,000	US Treasury NoteBond 1.5% 15/02/2030	USD	1,962,705	3.19

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

Schedule of Investments (*continued*)
As at 30 September 2023

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 %
Transferable Securities Traded on Another Regulated Market (continued)				
Equities			560,858	0.91
Germany				
9,950	Kion	EUR	314,588	0.51
Switzerland				
12,149	SIG Combibloc	CHF	246,270	0.40
Structured Products			6,336,373	10.30
Luxembourg				
1,200,000	Credit Agricole CIB Finance 0% VRN 24/05/2025	USD	911,593	1.48
1,300,000	Societe Generale 0% 28/08/2025	USD	1,339,320	2.18
The Netherlands				
1,700,000	JP Morgan 0% 13/11/2023	USD	1,367,928	2.22
United Kingdom				
1,850,000	Merrill Lynch 0% 23/01/2026	GBP	1,885,150	3.06
United States of America				
1,000,000	SGIssuer Coda Ex ELN 23/05/2024	USD	832,382	1.36
Warrants			35,045	0.06
United States of America				
1,100,000	Merrill Lynch International S&P 500 20/10/2023	GBP	2,255	-
1,000,000	Merrill Lynch S&P 500 16/02/2024	GBP	21,900	0.04
1,100,000	UBS S&P 500 15/12/2023	GBP	10,890	0.02
Collective Investment Schemes			4,799,922	7.81
Guernsey				
250,574	KKV Secured Loan Fund	GBP	7,267	0.01
Ireland				
9,000	iShares Agribusiness UCITS ETF	GBP	338,175	0.55
Jersey				
170,000	GCP Infrastructure Investments	GBP	115,260	0.19
Ireland				
105,000	iShares Physical Gold ETF	USD	3,119,247	5.07
54,400	iShares S&P 500 Energy Sector UCITS ETF	GBP	402,977	0.66
8,900	SPDR Russell 2000 US Small Cap UCITS ETF	GBP	371,970	0.60
United Kingdom				
81,000	HG Capital Trust	GBP	311,243	0.51
108,239	HICL Infrastructure	GBP	133,783	0.22
Total Investments			58,550,826	95.19
Other Net Assets			2,961,018	4.81
Total Net Assets			61,511,844	100.00

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

Schedule of Investments (*continued*)

As at 30 September 2023

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		112,555,978	72.68
	Bonds		111,329,869	71.89
	Australia		1,319,445	0.85
1,130,000	Australia and New Zealand Banking Group FRN Perp	USD	919,864	0.59
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	399,581	0.26
	Bermuda		1,795,556	1.16
1,855,000	Hiscox 6.125% VRN 24/11/2045	GBP	1,795,556	1.16
	Denmark		266,209	0.17
414,000	Orsted 2.5% VRN 18/02/3021	GBP	266,209	0.17
	France		10,938,664	7.06
2,564,000	AXA SA 5.453% VRN Perp	GBP	2,482,467	1.60
1,308,000	AXA SA 6.6862% VRN Perp	GBP	1,298,211	0.84
200,000	AXA VRN Perp	EUR	142,979	0.09
1,540,000	BNP Paribas SA FRN Perp	USD	1,180,173	0.76
1,200,000	BPCE SA 2.5% VRN 30/11/2032	GBP	989,504	0.64
1,400,000	BPCE SA 5.25% 16/04/2029	GBP	1,290,802	0.83
700,000	CNP Assurances 5.25% VRN Perp	EUR	617,547	0.40
200,000	Credit Agricole 1.874% VRN 09/12/2031	GBP	170,472	0.11
500,000	Credit Agricole 4.875% 23/10/2029	GBP	475,396	0.31
500,000	Credit Agricole 6.375% VRN 14/06/2031	GBP	501,988	0.33
1,000,000	Societe Generale 7.875% VRN Perp	USD	810,102	0.52
600,000	Societe Generale 8% VRN Perp	USD	477,221	0.31
500,000	Suez 6.625% 05/10/2043	GBP	501,802	0.32
	Ireland		2,343,193	1.51
1,509,000	Beazley Insurance 5.5% 10/09/2029	USD	1,094,905	0.71
1,251,000	PGH Capital 6.625% 18/12/2025	GBP	1,248,288	0.80
	Italy		2,242,025	1.45
455,000	Assicurazioni Generali 5.8% 06/07/2032	EUR	403,223	0.26
1,800,000	Assicurazioni Generali 6.269% Perp	GBP	1,755,400	1.13
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	83,402	0.06
	Luxembourg		640,910	0.41
305,000	European Investment Bank 0% 07/12/2028	GBP	239,040	0.15
400,000	European Investment Bank 5% 15/04/2039	GBP	401,870	0.26
	Spain		5,579,258	3.61
700,000	ACCIONA Financiacion Filiales SA 4.25% 20/12/2030	EUR	571,031	0.37
500,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	GBP	444,838	0.29
3,000,000	Banco Santander 2.25% VRN 04/10/2032	GBP	2,464,649	1.59
600,000	Banco Santander 5.125% 25/01/2030	GBP	565,502	0.37
450,000	Banco Santander FRN Perp	EUR	296,189	0.19
1,300,000	Banco Santander SA 4.75% VRN 30/08/2028	GBP	1,237,049	0.80
	The Netherlands		1,353,987	0.87
1,490,000	Rabobank 4.625% 23/05/2029	GBP	1,353,987	0.87
	United Kingdom		84,324,692	54.46
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	GBP	301,484	0.19
200,000	Arqiva Financing 7.21% 30/06/2045	GBP	205,431	0.13
1,087,000	Aviva 4.375% VRN 12/09/2049	GBP	944,654	0.61
1,022,000	Aviva 5.125% VRN 04/06/2050	GBP	904,113	0.58

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

Schedule of Investments (continued)

As at 30 September 2023

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
700,000	Aviva 6.125% 14/11/2036	GBP	695,880	0.45
2,733,000	Aviva 6.875% VRN 20/05/2058	GBP	2,600,975	1.68
1,380,000	Barclays Bank 4.75% VRN Perp	EUR	1,071,964	0.69
1,641,000	Beazley 5.875% 04/11/2026	USD	1,285,334	0.83
200,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	145,500	0.09
400,000	British Telecommunications 5.75% 13/02/2041	GBP	365,452	0.24
400,000	BUPA Finance 5% 08/12/2026	GBP	383,082	0.25
900,000	Clarion Funding 1.25% 13/11/2032	GBP	617,503	0.40
773,000	Close Brothers Group 2% VRN 11/09/2031	GBP	641,199	0.41
364,000	Close Brothers Group 7.75% 14/06/2028	GBP	369,547	0.24
1,536,000	CYBG 4% VRN 03/09/2027	GBP	1,405,643	0.91
300,000	CYBG 4% VRN 25/09/2026	GBP	280,925	0.18
225,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	GBP	173,925	0.11
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	680,338	0.44
338,000	Gwynt y Mor OFTO PLC 2.778% 17/02/2034	GBP	195,796	0.13
600,000	HBOS 4.5% VRN 18/03/2030	EUR	508,358	0.33
73,800	Heylo Housing Secured 1.625% IL 30/9/2028	GBP	63,117	0.04
4,184,000	HSBC Bank 5.844% VRN Perp	GBP	4,176,082	2.70
2,079,000	Investec 1.875% VRN 16/07/2028	GBP	1,700,206	1.10
1,733,000	Investec 2.625% VRN 04/01/2032	GBP	1,419,362	0.92
514,000	Investec 9.125% VRN 06/03/2033	GBP	522,859	0.34
500,000	Investec Bank 1.25% VRN 11/08/2026	EUR	397,067	0.26
2,444,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	2,026,947	1.31
623,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	529,586	0.34
1,117,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	1,084,594	0.70
2,176,000	Legal & General Group 5.5% VRN 27/06/2064	GBP	1,911,995	1.23
1,285,000	Legal & General Group 5.625% VRN Perp	GBP	1,021,511	0.66
240,000	Legal & General Group 5.25% VRN 21/03/2047	USD	180,594	0.12
1,539,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	GBP	1,495,689	0.97
817,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	704,070	0.45
3,300,000	Lloyds Banking Group 2.707% VRN 03/12/2035	GBP	2,445,061	1.58
460,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	241,566	0.16
424,000	Lloyds Banking Group 6.625% VRN 02/06/2033	GBP	411,843	0.27
550,000	London and Quadrant Housing Trust 2.25% 20/07/2029	GBP	453,448	0.29
335,000	London and Quadrant Housing Trust 2.625% 28/02/2028	GBP	293,924	0.19
487,000	London Quadrant Housing Trust 2% 31/03/2032	GBP	363,274	0.23
300,000	Motability Operations 2.125% 18/01/2042	GBP	179,363	0.12
340,000	Motability Operations Group 4.875% 17/01/2043	GBP	306,077	0.20
556,000	Motability Operations Group 5.75% 11/09/2048	GBP	552,132	0.36
349,000	National Grid Electricity Distribution 5.818% 31/07/2041	GBP	332,602	0.21
327,000	National Grid Electricity Transmission 5.272% 18/01/2043	GBP	292,911	0.19
11,376	Nationwide Building Society 10.25% VRN Perp	GBP	1,296,864	0.84
630,000	Nationwide Building Society 5.769% Perp	GBP	587,475	0.38
460,000	Nationwide Building Society 6.178% VRN 07/12/2027	GBP	455,717	0.29
228,000	Nationwide Building Society 6.25% VRN Perp	GBP	220,101	0.14
815,000	NatWest Group 7.416% VRN 06/06/2033	GBP	808,982	0.52
1,077,000	NatWest Group PLC 2.057% VRN 09/11/2028	GBP	913,532	0.59
967,000	NatWest Group PLC 3.619% VRN 29/03/2029	GBP	858,146	0.55
300,000	NatWest Markets 6.625% 22/06/2026	GBP	304,099	0.20
307,000	NIE Finance 5.875% 01/12/2032	GBP	307,091	0.20
146,000	Notting Hill Housing 3.75% 20/12/2032	GBP	125,232	0.08
100,000	Notting Hill Housing Trust 3.25% 12/10/2048	GBP	63,399	0.04
200,000	Orbit Capital 2% 24/11/2038	GBP	121,088	0.08

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

Schedule of Investments (continued)

As at 30 September 2023

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
157,000	Orbit Capital 3.375% 14/06/2048	GBP	103,014	0.07
767,100	Paragon 6% 28/08/2024	GBP	756,970	0.49
625,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	513,984	0.33
890,000	Phoenix 5.375% 06/07/2027	USD	675,212	0.44
1,280,000	Phoenix 5.75% VRN Perp	GBP	1,007,900	0.65
2,200,000	Phoenix Group 4.75% VRN 04/09/2031	USD	1,632,587	1.05
275,700	Places for People Finance 4.25% 15/12/2023	GBP	273,088	0.18
493,000	Places for People Homes 3.625% 22/11/2028	GBP	441,961	0.29
519,000	Places For People Treasury PLC 2.5% 26/01/2036	GBP	354,177	0.23
525,000	Principality Building Society 8.625% 12/07/2028	GBP	544,717	0.35
410,000	Prudential 3.875% VRN 20/07/2049	GBP	400,627	0.26
961,000	Prudential 5% VRN 20/07/2055	GBP	816,954	0.53
484,000	Prudential 5.7% VRN 19/12/2063	GBP	411,879	0.27
459,000	Prudential 6.25% VRN 20/10/2068	GBP	380,076	0.25
140,000	Quadrant Housing 7.93% 10/02/2033	GBP	115,764	0.07
600,000	Quilter 8.625% VRN 18/04/2033	GBP	602,269	0.39
81,400	Retail Charity Bonds 3.9% 23/11/2027	GBP	69,226	0.04
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	167,586	0.11
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	144,305	0.09
355,200	Retail Charity Bonds 4.25% 30/03/2026	GBP	321,058	0.21
128,200	Retail Charity Bonds 4.4% 30/04/2025	GBP	120,226	0.08
235,200	Retail Charity Bonds 4.5% 20/06/2026	GBP	212,191	0.14
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	84,298	0.05
3,329,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	2,434,512	1.57
2,222,000	RL Finance Bonds 6.125% 13/11/2028	GBP	2,128,798	1.37
682,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	667,422	0.43
600,000	Rothsay Life 6.875% VRN Perp	GBP	503,364	0.33
1,148,000	Rothsay Life 8% 30/10/2025	GBP	1,163,082	0.75
1,064,000	Rothschild 9% Perp	GBP	1,072,140	0.69
250,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	GBP	230,716	0.15
1,700,000	Santander UK 2.92% VRN 24/01/2027	GBP	1,597,979	1.03
134,000	Santander UK 5.875% 14/08/2031	GBP	128,138	0.08
655,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	551,164	0.36
593,000	Santander UK Group Holdings 7.098% VRN 16/11/2027	GBP	598,176	0.39
750,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	GBP	769,770	0.50
2,960,000	Scottish Widows 7% 16/06/2043	GBP	2,821,996	1.82
598,000	Skipton Building Society 6.25% VRN 25/04/2029	GBP	578,519	0.37
569,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	USD	398,460	0.26
1,071,000	TC Dudgeon Ofto 3.158% 12/11/2038	GBP	781,397	0.50
111,000	Telereal Securitisation 1.3657% 10/12/2033	GBP	66,282	0.04
115,000	Telereal Securitisation 1.9632% VRN 10/12/2033	GBP	103,034	0.07
411,000	Telereal Securitisation FRN 10/12/2033	GBP	325,697	0.21
140,000	TP ICAP Finance 2.625% 18/11/2028	GBP	107,468	0.07
250,000	TP ICAP Finance 7.875% 17/04/2030	GBP	242,790	0.16
700,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	501,858	0.32
13,111,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	6,238,673	4.03
1,785,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	1,529,487	0.99
273,000	Virgin Money UK 7.625% VRN 23/08/2029	GBP	277,124	0.18
744,000	Vodafone International Financing 5.125% 02/12/2052	GBP	608,066	0.39
1,157,000	Wods Transmission 3.446% 24/08/2034	GBP	735,545	0.47
683,000	Yorkshire Building Society 1.5% VRN 15/09/2029	GBP	533,496	0.34
1,708,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	1,466,749	0.95
784,000	Yorkshire Building Society 3.511% VRN 11/10/2030	GBP	656,157	0.42

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

Schedule of Investments (*continued*)
As at 30 September 2023

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
931,000	Yorkshire Building Society 6.375% VRN 15/11/2028	GBP	908,790	0.59
500,000	Yorkshire Building Society 7.375% VRN 12/09/2027	GBP	503,065	0.32
United States of America				
347,000	BAC Capital Trust 4% VRN Perp	USD	219,248	0.14
257,000	Welltower 4.5% 01/12/2034	GBP	213,053	0.14
100,000	Welltower 4.8% 20/11/2028	GBP	93,629	0.06
Structured Products			1,226,109	0.79
United Kingdom				
1,400,000	Finance For Residential Social Housing 8.369% 04/10/2058	GBP	979,687	0.63
282,153	Finance For Residential Social Housing 8.569% 01/10/2058	GBP	174,572	0.11
100,000	Finance For Residential Social Housing 8.569% 06/10/2058	GBP	71,850	0.05
Transferable Securities Traded on Another Regulated Market			37,486,941	24.21
Bonds			37,468,129	24.20
Bermuda				
403,000	Fidelity International 7.125% 13/02/2024	GBP	403,238	0.26
292,000	Hiscox 6% 22/09/2027	GBP	290,497	0.19
France				
3,586,000	AXA SA 6.379% VRN Perp	USD	3,134,856	2.02
Ireland				
605,000	Cloverie Swiss Reinsurance 4.5% VRN 11/09/2044	USD	474,282	0.31
1,108,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	USD	698,329	0.45
845,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	745,725	0.48
Italy				
400,000	Intesa Sanpaolo Spa 7.7% VRN Perp	USD	306,612	0.20
Luxembourg				
500,000	Logicor Financing 1.625% 17/01/2030	EUR	327,650	0.21
339,000	Prologis International Funding II S 3% 22/02/2042	GBP	221,822	0.14
Norway				
600,000	Scatec Solar FRN 19/08/2025	EUR	499,486	0.32
Spain				
1,000,000	Audax Renovables 4.2% 18/12/2027	EUR	590,994	0.38
United Kingdom				
800,000	Anchor Hanover Group 2% 21/07/2051	GBP	390,839	0.25
2,008,000	Aviva 4% VRN 03/06/2055	GBP	1,503,831	0.97
843,000	Aviva 6.875% VRN Perp	GBP	724,953	0.47
254,000	BUPA Finance 4% VRN Perp	GBP	155,504	0.10
2,641,000	BUPA Finance 4.125% 14/06/2035	GBP	1,954,905	1.26
642,000	Channel Link Finance 1.021% FRN 30/12/2050	GBP	498,313	0.32
200,000	Clarion Funding 1.875% 22/01/2035	GBP	134,038	0.09
1,611,000	Coventry Building Society 6.875% VRN Perp	GBP	1,531,476	0.99
308,000	Direct Line Insurance Group 4% 05/06/2032	GBP	226,086	0.15

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

Schedule of Investments (*continued*)
As at 30 September 2023

Rathbone SICAV Ethical Bond Fund (*continued*)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (<i>continued</i>)				
Bonds (<i>continued</i>)				
United Kingdom (<i>continued</i>)				
264,000	Grainger 3.375% 24/04/2028	GBP	228,376	0.15
2,290,000	JRP Group 9% 26/10/2026	GBP	2,422,639	1.57
262,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	262,810	0.17
1,064,000	Just Group 5% VRN Perp	GBP	692,930	0.45
1,557,000	Just Group 7% VRN 15/04/2031	GBP	1,513,889	0.98
719,000	Just Group 8.125% 26/10/2029	GBP	719,991	0.47
349,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	299,376	0.19
600,000	Lloyds Banking Group 7.5% VRN Perp	USD	478,782	0.31
598,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	528,009	0.34
435,000	London Merchant Securities 6.5% 16/03/2026	GBP	434,636	0.28
214,000	Nationwide Building Society 5.75% VRN Perp	GBP	182,833	0.12
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	266,583	0.17
346,000	Paragon Treasury 2% 07/05/2036	GBP	222,776	0.14
417,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	316,244	0.20
300,000	Phoenix Group 5.625% 28/04/2031	GBP	264,145	0.17
1,180,000	Phoenix Group 5.867% 13/06/2029	GBP	1,091,460	0.71
1,321,000	Prudential 5.625% VRN 20/10/2051	GBP	1,175,562	0.76
1,853,000	Rothesay Life 3.375% 12/07/2026	GBP	1,692,744	1.09
947,000	Rothesay Life 4.875% VRN Perp	USD	575,199	0.37
1,900,000	Rothesay Life 5% VRN Perp	GBP	1,228,673	0.79
1,272,000	Rothesay Life 5.5% VRN 17/09/2029	GBP	1,248,964	0.81
1,593,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	GBP	1,495,194	0.97
1,027,000	Skipton Building Society 2% VRN 02/10/2026	GBP	934,666	0.60
854,000	Stonewater Funding 1.625% 10/09/2036	GBP	539,972	0.35
1,700,000	Virgin Money UK 5.125% VRN 11/12/2030	GBP	1,598,282	1.03
United States of America			2,239,958	1.45
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	131,980	0.09
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	348,083	0.23
455,000	California Endowment 2.498% 01/04/2051	USD	216,835	0.14
500,000	Ford Foundation 2.415% 01/06/2050	USD	238,561	0.15
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	255,552	0.17
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	67,827	0.04
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	387,963	0.25
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	USD	593,157	0.38
Structured Products			18,812	0.01
Cayman Islands			18,812	0.01
112,000	Hero Funding Trust 3.19% 20/09/2048	USD	18,812	0.01

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

Schedule of Investments (*continued*)
As at 30 September 2023

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 %
	Other Transferable Securities		864,790	0.56
	Bonds		864,790	0.56
	France		847,127	0.55
800,000	BPCE 4.5% 26/04/2028	AUD	388,087	0.25
870,000	BPCE 6.3424% VRN 29/09/2028	AUD	459,040	0.30
	United Kingdom		17,663	0.01
18,000	Ecology Building Society 9.625% VRN Perp	GBP	17,663	0.01
	Total Investments		150,907,709	97.45
	Other Net Assets		3,952,896	2.55
	Total Net Assets		154,860,605	100.00

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

Schedule of Investments (*continued*)
As at 30 September 2023

Rathbone SICAV High Quality 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		19,545,004	80.89
	Bonds		19,545,004	80.89
	Australia		501,754	2.08
500,000	Westpac Banking FRN 11/01/2028	GBP	501,754	2.08
	Belgium		97,341	0.40
100,000	KBC Group 5.5% VRN 20/09/2028	GBP	97,341	0.40
	Bermuda		486,287	2.01
486,000	Fidelity International 7.125% 13/02/2024	GBP	486,287	2.01
	Canada		579,528	2.40
143,000	Royal Bank of Canada 5% 24/01/2028	GBP	137,971	0.57
440,000	Royal Bank of Canada FRN 18/01/2028	GBP	441,557	1.83
	Finland		219,287	0.91
231,000	OP Corporate Bank 3.375% 14/01/2026	GBP	219,287	0.91
	France		1,442,753	5.97
200,000	Banque Federative du Credit Mutuel 1% 16/07/2026	GBP	175,724	0.73
300,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	GBP	285,437	1.18
200,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	GBP	196,169	0.81
300,000	Banque Federative du Credit Mutuel 5% 19/01/2026	GBP	293,741	1.21
300,000	BNP Paribas 6% VRN 18/08/2029	GBP	301,524	1.25
200,000	Credit Agricole 4.875% 23/10/2029	GBP	190,158	0.79
	Germany		890,268	3.68
700,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP	593,257	2.45
300,000	Kreditanstalt fuer Wiederaufbau 1.25% 29/12/2023	GBP	297,011	1.23
	Japan		294,641	1.22
300,000	Mizuho Financial Group Inc 5.628% 13/06/2028	GBP	294,641	1.22
	Luxembourg		578,846	2.40
600,000	European Investment Bank 3.875% 12/04/2028	GBP	578,846	2.40
	New Zealand		380,918	1.58
379,000	Fonterra Co-operative 9.375% 04/12/2023	GBP	380,918	1.58
	Norway		757,375	3.13
400,000	DNB Bank 1.375% VRN 02/12/2025	GBP	378,755	1.57
400,000	DNB Bank ASA 2.625% VRN 10/06/2026	GBP	378,620	1.56
	Philippines		385,627	1.60
380,000	Asian Development Bank 6.125% 15/08/2025	GBP	385,627	1.60
	Spain		952,021	3.94
500,000	Banco Santander 1.375% 31/07/2024	GBP	481,559	1.99
300,000	Banco Santander 3.125% VRN 06/10/2026	GBP	280,147	1.16
200,000	Banco Santander 4.75% VRN 30/08/2028	GBP	190,315	0.79
	Sweden		553,975	2.29
250,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	GBP	247,978	1.02
300,000	Volvo Treasury 6.125% 22/06/2028	GBP	305,997	1.27

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

Schedule of Investments (continued)

As at 30 September 2023

Rathbone SICAV High Quality Bond Fund (continued)

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 (continued)				
Bonds (continued)				
The Netherlands			1,139,069	4.72
300,000	ABN AMRO Bank 5.25% 26/05/2026	GBP	296,530	1.23
200,000	BMW International Investment 5.5% 06/06/2026	GBP	200,025	0.83
200,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	GBP	173,346	0.72
250,000	Paccar Financial Europe 2.375% 15/03/2025	GBP	239,169	0.99
235,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	GBP	229,999	0.95
United Arab Emirates			569,994	2.36
251,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	GBP	223,191	0.92
400,000	First Abu Dhabi Bank PJSC 1.125% 07/09/2026	GBP	346,803	1.44
United Kingdom			7,873,331	32.58
100,000	Barclays Bank UK FRN 16/11/2027	GBP	100,652	0.42
300,000	BUPA Finance 2% 05/04/2024	GBP	293,858	1.22
400,000	Clydesdale Bank FRN 22/03/2026	GBP	401,504	1.66
500,000	Eastern Power Networks 5.75% 08/03/2024	GBP	499,396	2.07
499,000	HSBC 6.5% 20/05/2024	GBP	500,143	2.07
264,000	HSBC Holdings PLC 1.75% VRN 24/07/2027	GBP	233,116	0.96
485,000	Land Securities Capital Markets 1.974% 08/02/2026	GBP	478,190	1.98
351,000	Lloyds Bank 7.5% 15/04/2024	GBP	353,825	1.46
300,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	283,635	1.17
221,000	Lloyds Banking Group 2.25% 16/10/2024	GBP	212,769	0.88
150,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	78,771	0.33
200,000	Motability Operations 4.375% 08/02/2027	GBP	193,249	0.80
256,000	Nationwide Building Society 6.125% 21/08/2028	GBP	258,626	1.07
172,000	Nationwide Building Society 6.178% VRN 07/12/2027	GBP	170,399	0.71
300,000	Nationwide Building Society FRN 24/02/2031	GBP	295,135	1.22
350,000	NATS (En Route) 1.375% 31/03/2031	GBP	293,646	1.22
400,000	NatWest Markets 6.375% 08/11/2027	GBP	404,117	1.67
268,000	NatWest Markets 6.625% 22/06/2026	GBP	271,662	1.12
318,000	Natwest Markets 6.875% 17/05/2025	GBP	318,571	1.32
100,000	Pension Insurance 6.5% 03/07/2024	GBP	99,576	0.41
208,000	Places for People Finance 4.25% 15/12/2023	GBP	206,029	0.85
164,000	Places for People Homes 3.625% 22/11/2028	GBP	147,022	0.61
200,000	Rothesay Life 5.5% VRN 17/09/2029	GBP	196,378	0.81
254,000	Society of Lloyds 4.75% 30/10/2024	GBP	249,437	1.03
102,000	Telereal Securitisation 1.3657% 10/12/2033	GBP	60,908	0.25
530,000	TSB Bank FRN 14/02/2027	GBP	530,905	2.20
730,000	UK (Government of) 1.625% 22/10/2028	GBP	642,152	2.66
100,000	Western Power Distribution Holding 5.5% 09/05/2025	GBP	99,660	0.41
United States of America			1,841,989	7.62
250,000	Caterpillar Financial Services 5.72% 17/08/2026	GBP	252,788	1.05
334,000	Goldman Sachs 1% VRN 16/12/2025	GBP	314,528	1.30
320,000	JPMorgan Chase 0.991% VRN 28/04/2026	GBP	296,835	1.23
300,000	MassMutual Global Funding II 1.375% 15/12/26	GBP	263,953	1.09
500,000	Metropolitan Life Global Funding 4.125% 02/09/2025	GBP	486,287	2.01
227,000	Nestle Holdings Inc 5.25% 21/09/2026	GBP	227,598	0.94

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

Schedule of Investments (*continued*)
As at 30 September 2023

Rathbone SICAV High Quality Bond Fund (*continued*)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Traded on Another Regulated Market		4,060,171	16.80
	Bonds		4,060,171	16.80
	Australia		388,128	1.61
800,000	NBN Co 1% 03/12/2025	AUD	388,128	1.61
	Ireland		467,898	1.94
437,000	Cloverie Swiss Reinsurance 4.5% VRN 11/09/2044	USD	342,581	1.42
142,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	125,317	0.52
	Japan		140,268	0.58
171,000	East Japan Railway 1.162% 15/09/2028	GBP	140,268	0.58
	Jersey		463,587	1.92
450,000	UBS AG (Jersey Branch) 8.75% 18/12/2025	GBP	463,587	1.92
	United Kingdom		1,512,702	6.25
250,000	Coventry Building Society 1% 21/09/2025	GBP	227,485	0.94
439,000	Just Group 3.5% 07/02/2025	GBP	413,528	1.71
715,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	631,315	2.61
250,000	Tesco Personal Finance Group 3.5% 25/07/2025	GBP	240,374	0.99
	United States of America		1,087,588	4.50
400,000	Athene Global Funding 1.75% 24/11/2027	GBP	330,266	1.37
500,000	Athene Global Funding 1.875% 30/11/2028	GBP	397,245	1.64
442,000	JPMorgan Chase Co FRN 24/02/2028	USD	360,077	1.49
	Total Investments		23,605,175	97.69
	Other Net Assets		557,860	2.31
	Total Net Assets		24,163,035	100.00

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

Schedule of Investments *(continued)*
As at 30 September 2023

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		80,123,669	95.81
	Equities		80,123,669	95.81
	Canada		1,780,796	2.13
16,010	Waste Connections	USD	1,780,796	2.13
	France		8,346,716	9.98
10,571	Essilor International	EUR	1,520,294	1.82
1,134	Hermes International	EUR	1,705,431	2.04
4,934	L'Oreal	EUR	1,696,747	2.03
1,984	LVMH	EUR	1,242,973	1.49
8,593	Remy Cointreau	EUR	858,046	1.02
9,656	Schneider Electric	EUR	1,323,225	1.58
	Germany		1,055,275	1.26
2,048	Rational	EUR	1,055,275	1.26
	Ireland		3,078,327	3.68
5,017	Accenture	USD	1,229,607	1.47
6,071	New Linde	USD	1,848,720	2.21
	Spain		883,816	1.06
30,228	Cellnex Telecom	EUR	883,816	1.06
	Sweden		1,008,848	1.21
66,168	Sandvik	SEK	1,008,848	1.21
	Switzerland		4,634,537	5.54
7,242	Chubb	USD	1,253,121	1.50
2,496	Lonza Group	CHF	957,774	1.14
1,549	Partners Group	CHF	1,439,376	1.72
4,691	SIKA	CHF	984,266	1.18
	The Netherlands		2,506,743	3.00
3,194	ASML	EUR	1,555,164	1.86
13,065	Heineken	EUR	951,579	1.14
	United Kingdom		5,271,455	6.30
65,323	Compass Group	GBP	1,316,585	1.57
188,285	Howden Joinery Group	GBP	1,382,765	1.65
17,758	Next	GBP	1,296,867	1.55
226,830	Rightmove	GBP	1,275,238	1.53
	United States of America		51,557,156	61.65
18,672	Alphabet	USD	2,026,656	2.42
13,637	Amazon.com	USD	1,400,722	1.68
27,134	Amphenol	USD	1,859,628	2.22
9,932	Apple	USD	1,382,148	1.65
34,421	Boston Scientific	USD	1,498,097	1.79
10,338	Broadridge Financial Solutions	USD	1,525,416	1.82
9,066	Chicago Mercantile Exchange	USD	1,490,502	1.78
3,679	Cintas	USD	1,451,654	1.74
26,512	Coca-Cola	USD	1,206,181	1.44
18,592	Costar Group	USD	1,164,008	1.39
4,783	Costco Wholesale	USD	2,217,256	2.65
4,817	Deere & Company	USD	1,510,938	1.81
16,337	DexCom	USD	1,271,492	1.52

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

Schedule of Investments (continued)
As at 30 September 2023

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 Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
6,420	Equifax	USD	957,792	1.15
2,219	Equinix	USD	1,303,857	1.56
4,932	Home Depot	USD	1,220,354	1.46
3,208	IDEXX Laboratories	USD	1,143,200	1.37
4,962	Intuit	USD	2,072,786	2.48
5,598	Intuitive Surgical	USD	1,351,831	1.62
9,923	JB Hunt Transport Services	USD	1,507,704	1.80
22,756	Liberty Media Corp Formula One	USD	1,143,922	1.37
5,252	Martin Marietta Materials	USD	1,775,215	2.12
4,996	Mastercard	USD	1,626,592	1.94
5,116	McDonalds	USD	1,107,598	1.33
7,877	Microsoft	USD	2,014,074	2.41
22,612	Mondelez International Class A	USD	1,279,276	1.53
26,437	Monster Beverage	USD	1,145,869	1.37
7,345	Nvidia	USD	2,578,714	3.08
46,939	Rollins	USD	1,441,348	1.72
4,551	S&P Global	USD	1,367,749	1.64
6,264	Sherwin Williams	USD	1,308,566	1.56
23,724	TJX Companies	USD	1,732,107	2.07
9,984	Visa	USD	1,885,573	2.26
11,987	Walmart Stores	USD	1,588,331	1.90
Total Investments			80,123,669	95.81
Other Net Assets			3,507,490	4.19
Total Net Assets			83,631,159	100.00

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

Notes to the Financial Statements

For the year ended 30 September 2023

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, L0, L1, L2 and P0 accumulation ("ACC") shares in different currencies.

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

The Sub-Fund issues Class L, L0, 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, L0, L1, L2, L3, P0, P1, P2 and P3 accumulation ("ACC") and Class L income ("INC") shares in different currencies.

Rathbone SICAV Ethical Bond Fund

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

Rathbone SICAV High Quality Bond Fund

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

Rathbone SICAV Global Opportunities

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

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

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

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

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

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

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

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

1 General information *(continued)*

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

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

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

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

2 Summary of significant accounting policies

a) Accounting convention

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

b) Financial statements

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

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 September 2023 are:

GBP/USD	1.2266
GBP/EUR	1.1562
GBP/CHF	1.1179

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 Catley Lakeman Securities, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit or Bloomberg.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

2 Summary of significant accounting policies *(continued)*

d) Investments *(continued)*

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

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

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

As of 30 September 2023, the NAV reflects prices as of 31 August 2023 for the below six instruments (valuation report from the valuer is received on a quarterly basis). Prices have been independently reviewed by the Management Company to ensure August prices are still representative as of 30 September 2023.

Finance for Residential Social Housing 8.369% 04/10/2058 (ISIN: USG34346AA77)
Finance for Residential Social Housing 8.569% 01/10/2058 (ISIN: USG34346AB50)
Finance for Residential Social Housing 8.569% 06/10/2058 (ISIN: USG34346AC34)
Aggregate Micro Power Infrastructure 8% 17/10/2036 (ISIN: GB00BYVQM755)
Ecology Building Society 9.625% VRN Perp (ISIN: GB00BMF63R48)
Channel Link Finance 1.021% FRN 30/12/2050 (ISIN: XS0316009017)

e) Income and expenses

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

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

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

f) Forward foreign exchange contracts

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

g) Dilution levy and swing pricing

Dilution levy

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

2 Summary of significant accounting policies *(continued)*

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

The Board of Directors of the Company applied dilution levy on 20 March 2023, corresponding to an amount of GBP 12,214 in Rathbone SICAV High Quality Bond which is recorded under other income.

Swing pricing

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

Swing pricing is used to adjust the Net Asset Value per Share for a Sub-Fund in order to reduce the effect of dilution on that Sub-Fund, thereby reflecting the true cost of buying or selling investments for the Sub-Fund.

If on any particular day there is a net shareholder activity, the Sub-Fund will swing in the same direction. In such an occasion, the NAV per share will have an adjustment applied, known as the swing factor. If the Sub-Fund is expanding, then the share price can be adjusted upwards to reflect the costs to the Sub-Fund of buying new assets. On the other hand, if the Sub-Fund is contracting, the unit price can be adjusted downwards to reflect the costs to the Sub-Fund of selling assets to meet the cost of redemptions.

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

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	Bid swing factor	Offer swing factor
Rathbone SICAV Ethical Bond Fund	With effect from 17 November 2022	3% of the Net Asset Value of the Sub-Fund	0.44%	0.44%

The swing pricing mechanism was not used during the year ended 30 September 2023.

h) Dividends payable

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

i) Formation expenses

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

3 Management fees

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

3 Management fees *(continued)*

The maximum percentages of management fees per annum at 30 September 2023 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Class L ACC EUR:	0.50%
Class L ACC GBP:	0.50%
Class L ACC USD:	0.50%
Class L0 ACC GBP:	1.50%
Class L0 ACC USD:	1.50%
Class L1 ACC GBP:	1.50%
Class L2 ACC GBP:	1.50%
Class P0 ACC EUR:	1.50%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

3 Management fees *(continued)*

Rathbone SICAV Ethical Bond Fund

Class L ACC EUR: 0.49%
Class L ACC GBP: 0.49%
Class L ACC USD: 0.49%
Class L INC CHF: 0.49%
Class L INC EUR: 0.49%
Class L INC GBP: 0.49%
Class L INC USD: 0.49%

Rathbone SICAV High Quality Bond Fund

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

Rathbone SICAV Global Opportunities

Class L ACC EUR: 0.75%
Class L ACC GBP: 0.75%
Class L ACC USD: 0.75%
Class Z ACC USD*: 0.49%

*Launched on 12 June 2023

Management fees, for the year ended 30 September 2023 amounted to GBP 3,598,331.

4 Administration fees

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

Administration fees

First EUR 250m	0.035% on Net Asset Value
Above EUR 250m	0.030% on Net Asset Value

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

Transfer agency services

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

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

5 Depository fees

HSBC Continental Europe, Luxembourg, as Depository receives a fee for this service subject to a minimum fee of EUR 2,000 per Sub-Fund per month for Depository 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 depository 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)*

For the year ended 30 September 2023

7 Management Company fees

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

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

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

Sub-Fund assets up to EUR 500 million	0.04% p.a.
Sub-Fund assets up to EUR 500 million, up to EUR 1 billion	0.03% p.a.
Sub-Fund assets over EUR 1 billion	0.02% p.a.

8 Directors' fees and expenses

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

9 Transaction costs

For the year ended 30 September 2023, the Company incurred transaction costs related to purchase or sale of securities, which amounted as per following:

GBP 8,700 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio;
GBP 26,283 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio;
GBP 5,727 for Rathbone SICAV Multi-Asset Total Return Portfolio;
GBP 1,331 for Rathbone SICAV Ethical Bond Fund;
GBP 17 for Rathbone SICAV High Quality Bond Fund; and
GBP 75,174 for Rathbone SICAV Global Opportunities.

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

10 Legal & professional fees

Legal & professional fees consist of legal fees.

11 Bank charges and interest

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

12 Expenses Cap

The Expenses Cap as at 30 September 2023 are as follows:

Rathbone SICAV Ethical Bond Fund
- Classes L: 0.55%

Rathbone SICAV High Quality Bond Fund
- Classes Z: 0.35%

Rathbone SICAV Global Opportunities
- Class L: 0.78%

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

12 Expenses Cap *(continued)*

Where actual expenses exceed the Expenses Cap per annum for the 3 above Sub-Funds, the excess is borne directly by Rathbones Asset Management Limited (formerly Rathbone Unit Trust Management Limited). For the year ended 30 September 2023, Rathbones Asset Management Limited had to reimburse GBP 299,893 for Rathbone SICAV Ethical Bond Fund, GBP 85,271 for Rathbone SICAV High Quality Bond Fund and GBP 137,962 for Rathbone SICAV Global Opportunities. These recoverable amounts are reviewed and reimbursed on a monthly basis.

For Rathbone SICAV Multi-Asset Strategic Growth Portfolio, Rathbones Asset Management Limited partly reimburses administration fees. As at 30 September 2023, Rathbones Asset Management Limited had reimbursed GBP 153,160. These recoverable amounts are reviewed and reimbursed on a monthly basis.

13 Forward Foreign Exchange Contracts

As at 30 September 2023, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank Plc for the purpose of hedging of investments and share class hedging which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 30 September 2023, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) GBP
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (Share Class hedging)						
15 December 2023	USD	2,403,269	GBP	(1,925,016)	HSBC Bank Plc	33,347
15 December 2023	EUR	5,253,563	GBP	(4,537,229)	HSBC Bank Plc	19,642
15 December 2023	EUR	1,704,347	GBP	(1,471,956)	HSBC Bank Plc	6,372
15 December 2023	USD	160,338	GBP	(128,431)	HSBC Bank Plc	2,225
15 December 2023	GBP	112,685	EUR	(129,223)	HSBC Bank Plc	598
15 December 2023	GBP	37,737	EUR	(43,276)	HSBC Bank Plc	200
15 December 2023	EUR	50,000	GBP	(43,311)	HSBC Bank Plc	58
15 December 2023	GBP	8,084	EUR	(9,273)	HSBC Bank Plc	41
15 December 2023	GBP	46,854	USD	(57,469)	HSBC Bank Plc	24
15 December 2023	GBP	3,159	USD	(3,874)	HSBC Bank Plc	2
15 December 2023	EUR	250	GBP	(215)	HSBC Bank Plc	1
15 December 2023	EUR	250	GBP	(215)	HSBC Bank Plc	1
15 December 2023	GBP	1	EUR	(1)	HSBC Bank Plc	-
15 December 2023	GBP	1,162	EUR	(1,341)	HSBC Bank Plc	(2)
15 December 2023	USD	2,367	GBP	(1,932)	HSBC Bank Plc	(3)
15 December 2023	USD	4,972	GBP	(4,079)	HSBC Bank Plc	(28)
						62,478
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (hedging of investments)						
15 December 2023	GBP	2,892,011	EUR	(3,348,599)	HSBC Bank Plc	(12,519)
15 December 2023	GBP	11,472,789	USD	(14,323,100)	HSBC Bank Plc	(198,740)
						(211,259)
						(148,781)

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) GBP
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (Share Class hedging)						
15 December 2023	USD	17,137,577	GBP	(13,727,182)	HSBC Bank Plc	237,792
15 December 2023	EUR	33,759,373	GBP	(29,156,215)	HSBC Bank Plc	126,217
15 December 2023	EUR	8,903,125	GBP	(7,689,166)	HSBC Bank Plc	33,286
15 December 2023	USD	1,649,494	GBP	(1,321,243)	HSBC Bank Plc	22,887
15 December 2023	EUR	3,988,669	GBP	(3,444,806)	HSBC Bank Plc	14,913
15 December 2023	GBP	298,727	USD	(362,707)	HSBC Bank Plc	3,166
15 December 2023	EUR	672,399	GBP	(580,716)	HSBC Bank Plc	2,514
15 December 2023	EUR	226,858	GBP	(195,925)	HSBC Bank Plc	848
15 December 2023	GBP	651,307	EUR	(749,988)	HSBC Bank Plc	777
15 December 2023	USD	87,135	GBP	(70,294)	HSBC Bank Plc	710
15 December 2023	GBP	118,779	EUR	(136,226)	HSBC Bank Plc	619
15 December 2023	EUR	181,300	GBP	(156,716)	HSBC Bank Plc	541
15 December 2023	GBP	91,677	EUR	(105,288)	HSBC Bank Plc	351
15 December 2023	GBP	29,094	USD	(35,325)	HSBC Bank Plc	308
15 December 2023	EUR	77,776	GBP	(67,230)	HSBC Bank Plc	232
15 December 2023	USD	25,000	GBP	(20,157)	HSBC Bank Plc	215
15 December 2023	GBP	171,041	EUR	(196,956)	HSBC Bank Plc	204
15 December 2023	EUR	52,977	GBP	(45,753)	HSBC Bank Plc	198
15 December 2023	EUR	141,515	GBP	(122,583)	HSBC Bank Plc	165
15 December 2023	EUR	46,078	GBP	(39,807)	HSBC Bank Plc	161
15 December 2023	GBP	29,857	EUR	(34,257)	HSBC Bank Plc	143
15 December 2023	GBP	68,128	EUR	(78,404)	HSBC Bank Plc	121
15 December 2023	GBP	20,348	CHF	(22,499)	HSBC Bank Plc	68
15 December 2023	GBP	11,482	EUR	(13,168)	HSBC Bank Plc	60
15 December 2023	EUR	5,872	GBP	(5,059)	HSBC Bank Plc	34
15 December 2023	GBP	11,051	USD	(13,531)	HSBC Bank Plc	26
15 December 2023	GBP	11,401	EUR	(13,120)	HSBC Bank Plc	20
15 December 2023	USD	921	GBP	(739)	HSBC Bank Plc	12
15 December 2023	GBP	3,877	EUR	(4,462)	HSBC Bank Plc	7
15 December 2023	GBP	1,529	EUR	(1,761)	HSBC Bank Plc	2
15 December 2023	GBP	905	EUR	(1,041)	HSBC Bank Plc	2
15 December 2023	EUR	125	GBP	(108)	HSBC Bank Plc	1
15 December 2023	GBP	60	USD	(75)	HSBC Bank Plc	(1)
15 December 2023	USD	744	GBP	(610)	HSBC Bank Plc	(3)
15 December 2023	GBP	1,325	EUR	(1,535)	HSBC Bank Plc	(6)
15 December 2023	GBP	555	USD	(689)	HSBC Bank Plc	(6)
15 December 2023	GBP	2,783	EUR	(3,223)	HSBC Bank Plc	(13)
15 December 2023	USD	42,847	GBP	(34,930)	HSBC Bank Plc	(15)
15 December 2023	GBP	4,896	EUR	(5,671)	HSBC Bank Plc	(23)
15 December 2023	USD	4,991	GBP	(4,095)	HSBC Bank Plc	(28)
15 December 2023	EUR	40,012	GBP	(34,751)	HSBC Bank Plc	(46)
15 December 2023	CHF	10,000	GBP	(9,061)	HSBC Bank Plc	(47)
15 December 2023	USD	6,246	GBP	(5,143)	HSBC Bank Plc	(53)
15 December 2023	CHF	9,569	GBP	(8,683)	HSBC Bank Plc	(58)
15 December 2023	CHF	12,999	GBP	(11,799)	HSBC Bank Plc	(82)
15 December 2023	GBP	12,710	USD	(15,717)	HSBC Bank Plc	(98)
15 December 2023	EUR	77,500	GBP	(67,512)	HSBC Bank Plc	(289)
15 December 2023	EUR	160,848	GBP	(140,225)	HSBC Bank Plc	(708)
15 December 2023	CHF	1,112,012	GBP	(1,008,173)	HSBC Bank Plc	(5,815)
						439,309
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (hedging of investments)						
15 December 2023	GBP	10,145,078	EUR	(11,746,774)	HSBC Bank Plc	(43,918)
15 December 2023	GBP	5,731,720	AUD	(11,121,343)	HSBC Bank Plc	(169,064)
15 December 2023	GBP	72,639,210	USD	(90,685,767)	HSBC Bank Plc	(1,258,310)
						(1,471,292)
						(1,031,983)

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

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)						
15 December 2023	USD	6,162,075	GBP	(4,935,816)	HSBC Bank Plc	85,502
15 December 2023	EUR	6,617,014	GBP	(5,714,771)	HSBC Bank Plc	24,739
15 December 2023	EUR	2,467,147	GBP	(2,130,746)	HSBC Bank Plc	9,224
15 December 2023	EUR	2,422,880	GBP	(2,092,516)	HSBC Bank Plc	9,058
15 December 2023	EUR	953,231	GBP	(823,256)	HSBC Bank Plc	3,564
15 December 2023	EUR	131,879	GBP	(113,897)	HSBC Bank Plc	493
15 December 2023	EUR	328,425	GBP	(284,488)	HSBC Bank Plc	382
15 December 2023	EUR	31,000	GBP	(26,709)	HSBC Bank Plc	180
15 December 2023	EUR	14,043	GBP	(12,128)	HSBC Bank Plc	53
15 December 2023	GBP	4,359	EUR	(5,000)	HSBC Bank Plc	22
15 December 2023	GBP	2,948	EUR	(3,382)	HSBC Bank Plc	14
15 December 2023	GBP	4,343	EUR	(5,000)	HSBC Bank Plc	6
15 December 2023	EUR	40	GBP	(35)	HSBC Bank Plc	-
15 December 2023	GBP	1	USD	(1)	HSBC Bank Plc	-
15 December 2023	GBP	9,805	EUR	(11,380)	HSBC Bank Plc	(66)
15 December 2023	GBP	12,924	EUR	(15,000)	HSBC Bank Plc	(87)
15 December 2023	CHF	127,942	GBP	(115,995)	HSBC Bank Plc	(669)
						132,415
Rathbone SICAV Multi-Asset Total Return Portfolio (hedging of investments)						
15 December 2023	GBP	1,972,125	EUR	(2,283,483)	HSBC Bank Plc	(8,537)
15 December 2023	GBP	2,885,094	AUD	(5,597,991)	HSBC Bank Plc	(85,100)
15 December 2023	GBP	19,773,149	USD	(24,685,610)	HSBC Bank Plc	(342,525)
						(436,162)
Rathbone SICAV Ethical Bond Fund (hedging of investments)						
15 December 2023	GBP	158,707	EUR	(182,949)	HSBC Bank Plc	20
15 December 2023	GBP	5,162,681	EUR	(5,977,760)	HSBC Bank Plc	(22,349)
15 December 2023	GBP	1,035,203	AUD	(2,008,619)	HSBC Bank Plc	(30,536)
15 December 2023	GBP	16,314,765	USD	(20,368,022)	HSBC Bank Plc	(282,617)
						(335,482)

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

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)						
15 December 2023	USD	11,627,710	GBP	(9,313,785)	HSBC Bank Plc	161,340
15 December 2023	USD	8,837,224	GBP	(7,078,608)	HSBC Bank Plc	122,621
15 December 2023	EUR	18,605,679	GBP	(16,068,757)	HSBC Bank Plc	69,561
15 December 2023	EUR	14,909,334	GBP	(12,876,416)	HSBC Bank Plc	55,742
15 December 2023	GBP	552,197	USD	(676,469)	HSBC Bank Plc	960
15 December 2023	USD	69,100	GBP	(55,668)	HSBC Bank Plc	640
15 December 2023	GBP	40,116	USD	(48,726)	HSBC Bank Plc	411
15 December 2023	GBP	52,099	EUR	(59,761)	HSBC Bank Plc	263
15 December 2023	USD	36,680	GBP	(29,661)	HSBC Bank Plc	229
15 December 2023	USD	30,932	GBP	(25,013)	HSBC Bank Plc	193
15 December 2023	GBP	35,974	EUR	(41,258)	HSBC Bank Plc	188
15 December 2023	GBP	34,821	EUR	(39,942)	HSBC Bank Plc	176
15 December 2023	GBP	15,680	EUR	(17,991)	HSBC Bank Plc	75
15 December 2023	GBP	12,039	USD	(14,748)	HSBC Bank Plc	21
15 December 2023	GBP	5,238	USD	(6,413)	HSBC Bank Plc	12
15 December 2023	EUR	10,594	GBP	(9,177)	HSBC Bank Plc	12
15 December 2023	GBP	2,375	EUR	(2,725)	HSBC Bank Plc	11
15 December 2023	GBP	20,403	USD	(25,027)	HSBC Bank Plc	9
15 December 2023	EUR	1,037	GBP	(897)	HSBC Bank Plc	3
15 December 2023	GBP	703	EUR	(808)	HSBC Bank Plc	3
15 December 2023	USD	80	GBP	(64)	HSBC Bank Plc	1
15 December 2023	EUR	623	GBP	(539)	HSBC Bank Plc	1
15 December 2023	EUR	56	GBP	(48)	HSBC Bank Plc	-
15 December 2023	EUR	1,645	GBP	(1,429)	HSBC Bank Plc	(2)
15 December 2023	USD	16,359	GBP	(13,337)	HSBC Bank Plc	(6)
15 December 2023	GBP	7,964	EUR	(9,219)	HSBC Bank Plc	(32)
15 December 2023	GBP	6,192	USD	(7,676)	HSBC Bank Plc	(63)
15 December 2023	USD	46,466	GBP	(37,952)	HSBC Bank Plc	(88)
15 December 2023	GBP	21,470	USD	(26,792)	HSBC Bank Plc	(362)
15 December 2023	GBP	25,652	USD	(31,981)	HSBC Bank Plc	(408)
15 December 2023	GBP	55,588	USD	(69,001)	HSBC Bank Plc	(639)
15 December 2023	GBP	71,658	USD	(88,874)	HSBC Bank Plc	(764)
15 December 2023	GBP	208,224	EUR	(241,197)	HSBC Bank Plc	(987)
15 December 2023	CHF	2,649,513	GBP	(2,402,103)	HSBC Bank Plc	(13,856)
						395,265
						59,783
Rathbone SICAV High Quality Bond Fund (Share Class hedging)						
15 December 2023	EUR	4,926,764	GBP	(4,254,990)	HSBC Bank Plc	18,420
15 December 2023	GBP	75,944	EUR	(87,180)	HSBC Bank Plc	325
15 December 2023	GBP	14,465	EUR	(16,596)	HSBC Bank Plc	69
						18,814
Rathbone SICAV High Quality Bond Fund (hedging of investments)						
15 December 2023	GBP	679,140	USD	(847,866)	HSBC Bank Plc	(11,764)
15 December 2023	GBP	446,596	AUD	(866,536)	HSBC Bank Plc	(13,173)
						(24,937)
						(6,123)
Rathbone SICAV Global Opportunities (Share Class hedging)						
15 December 2023	USD	65,346,028	GBP	(52,342,103)	HSBC Bank Plc	906,709
15 December 2023	USD	7,623,521	GBP	(6,106,433)	HSBC Bank Plc	105,780
15 December 2023	EUR	24,540,012	GBP	(21,193,932)	HSBC Bank Plc	91,748
15 December 2023	GBP	448,109	EUR	(513,876)	HSBC Bank Plc	2,379
15 December 2023	GBP	1,077,524	USD	(1,321,635)	HSBC Bank Plc	558
15 December 2023	GBP	126,139	USD	(154,715)	HSBC Bank Plc	65
15 December 2023	GBP	1	EUR	(1)	HSBC Bank Plc	-
15 December 2023	GBP	303	EUR	(350)	HSBC Bank Plc	-
						1,107,239

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

14 Dividends paid

During the year ended 30 September 2023, the Company distributed the following dividends:

Sub-Fund Name	Share Class Code	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
Rathbone SICAV Multi-Asset Strategic Growth Portfolio							
	L INC EUR	GBP	03/10/2022	30/11/2022	0.00304900	8,791,736	26,814
	L INC GBP	GBP	03/10/2022	30/11/2022	0.00427000	31,839,862	135,956
	L INC USD	GBP	03/10/2022	30/11/2022	0.00352600	11,337,470	39,981
	L INC EUR	GBP	03/01/2023	17/01/2023	0.00407400	8,383,117	34,160
	L INC GBP	GBP	03/01/2023	17/01/2023	0.00508900	31,818,258	161,923
	L INC USD	GBP	03/01/2023	17/01/2023	0.00453900	11,523,212	52,304
	L INC EUR	GBP	03/04/2023	19/04/2023	0.00414600	8,022,676	33,266
	L INC GBP	GBP	03/04/2023	19/04/2023	0.00522400	31,593,590	165,045
	L INC USD	GBP	03/04/2023	19/04/2023	0.00454000	11,737,772	53,297
	L INC EUR	GBP	03/07/2023	17/07/2023	0.00462000	7,863,466	36,335
	L INC GBP	GBP	03/07/2023	17/07/2023	0.00590000	31,593,760	186,403
	L INC USD	GBP	03/07/2023	17/07/2023	0.00498900	12,170,680	60,728
							986,212
Rathbone SICAV Multi-Asset Total Return Portfolio							
	L INC EUR	GBP	03/10/2022	30/11/2022	0.00382800	2,257,809	8,645
	L INC GBP	GBP	03/10/2022	30/11/2022	0.00476200	14,259,275	67,903
	L INC USD	GBP	03/10/2022	30/11/2022	0.00426200	5,473,923	23,335
	L INC EUR	GBP	03/01/2023	17/01/2023	0.00477000	2,257,334	10,770
	L INC GBP	GBP	03/01/2023	17/01/2023	0.00586700	14,524,182	85,213
	L INC USD	GBP	03/01/2023	17/01/2023	0.00529200	5,520,687	29,217
	L INC EUR	GBP	03/04/2023	19/04/2023	0.00527100	2,312,694	12,191
	L INC GBP	GBP	03/04/2023	19/04/2023	0.00640900	14,819,281	94,977
	L INC USD	GBP	03/04/2023	19/04/2023	0.00560800	5,951,690	33,377
	L INC EUR	GBP	03/07/2023	17/07/2023	0.00564100	2,498,951	14,097
	L INC GBP	GBP	03/07/2023	17/07/2023	0.00697600	14,769,399	103,031
	L INC USD	GBP	03/07/2023	17/07/2023	0.00592500	5,893,821	34,921
							517,677
Rathbone SICAV Ethical Bond Fund							
	L INC CHF	GBP	03/10/2022	30/11/2022	0.00759700	3,441,749	26,148
	L INC EUR	GBP	03/10/2022	30/11/2022	0.00792800	21,983,798	174,303
	L INC GBP	GBP	03/10/2022	30/11/2022	0.00984400	115,588,314	1,137,851
	L INC USD	GBP	03/10/2022	30/11/2022	0.00880900	14,030,378	123,604
	L INC CHF	GBP	03/01/2023	17/01/2023	0.00814700	3,207,692	26,135
	L INC EUR	GBP	03/01/2023	17/01/2023	0.00818200	22,233,559	181,925
	L INC GBP	GBP	03/01/2023	17/01/2023	0.01007600	108,527,153	1,093,520
	L INC USD	GBP	03/01/2023	17/01/2023	0.00914100	13,762,811	125,809
	L INC CHF	GBP	03/04/2023	19/04/2023	0.00876600	2,907,692	25,491
	L INC EUR	GBP	03/04/2023	19/04/2023	0.00854500	21,166,454	180,886
	L INC GBP	GBP	03/04/2023	19/04/2023	0.01040800	101,885,450	1,060,424
	L INC USD	GBP	03/04/2023	19/04/2023	0.00913000	12,422,989	113,428
	L INC CHF	GBP	03/07/2023	17/07/2023	0.00706200	3,491,371	24,656
	L INC EUR	GBP	03/07/2023	17/07/2023	0.00855600	21,697,845	185,664
	L INC GBP	GBP	03/07/2023	17/07/2023	0.01062300	103,968,766	1,104,460
	L INC USD	GBP	03/07/2023	17/07/2023	0.00904400	12,197,754	110,328
							5,694,632

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

14 Dividends paid *(continued)*

Sub-Fund Name	Share Class Code	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
Rathbone SICAV High Quality Bond Fund							
	Z INC EUR	GBP	03/10/2022	30/11/2022	0.00415100	3,262,214	13,544
	Z INC GBP	GBP	03/10/2022	30/11/2022	0.00489100	29,116,541	142,409
	Z INC EUR	GBP	03/01/2023	17/01/2023	0.00447300	4,939,532	22,099
	Z INC GBP	GBP	03/01/2023	17/01/2023	0.00520200	28,325,272	147,348
	Z INC EUR	GBP	03/04/2023	19/04/2023	0.00560800	5,150,106	28,886
	Z INC GBP	GBP	03/04/2023	19/04/2023	0.00644800	23,214,599	149,688
	Z INC EUR	GBP	03/07/2023	17/07/2023	0.00660200	5,550,732	36,651
	Z INC GBP	GBP	03/07/2023	17/07/2023	0.00773600	24,407,970	188,820
							729,445
							7,927,966

15 Statement of Changes in the Composition of the Portfolio

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

16 Significant Events

On 24 February 2022, Russian troops started invading Ukraine. In response, multiple jurisdictions, including the European Union, Switzerland, the United Kingdom, the United States of America, Canada, Japan and Australia have imposed initial tranches of economic sanctions on Russia. Also a number of publicly listed Russian or Ukrainian entities have had their listing suspended on certain stock exchanges and/or been excluded from market indices.

Financial markets have inevitably been impacted, in particular with an increase of the volatility and a decrease in liquidity.

The Company has no direct or indirect investments in Russia or Ukraine as at 30 September 2023.

HSBC Continental Europe, Luxembourg, ("HSBC"), the current depositary, administration, paying agent, registrar and transfer agent informed the Company that it will no longer provide services of domiciliary and corporate agent as from 1 October 2022. As from that date, One Corporate started to provide these services to the Company.

With effect from 1 November 2022, HSBC changed its address due to the moving of its office from 16, boulevard d'Avranches, L-1160 Luxembourg to 18 Boulevard de Kockelscheuer, L-2014 Luxembourg.

With effect from 1 August 2023, the legal advisers in Luxembourg changed from Elvinger Hoss Prussen to Eversheds Sutherland (Luxembourg) S.C.S.

On 31 October 2023, Mr Michael Mark Webb, resigned from his position of Chairman of the Company. The Board of Directors resolved to co-opt Mr Thomas Joseph Carroll, starting 1 November 2023, as a new Director, in replacement of Mr Michael Mark Webb and until the next AGM planned on 31 January 2024, which will resolve upon Mr Thomas Joseph Carroll's final appointment.

NAV Error in Rathbone SICAV Global Opportunities

On 12 June 2023, HSBC Markets and Securities Services ("HSBC MSS") received from an investor of Rathbone SICAV Global Opportunities an instruction to transfer USD 63,099,956 from class L ACC USD to class Z ACC USD. Subsequent to the investor dealing activity, as part of the share class hedging process HSBC FX Overlay team proceeded to execute forward FX transactions trade date 12 June 2023 in line with standard internal procedures and agreement with Rathbones Asset Management Limited ("RAM") (formerly Rathbone Unit Trust Management Limited).

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2023

16 Significant Events *(continued)*

Forward FXs dealings executed by HSBC FX Overlay team were booked automatically into ICON accounting platform and included in the Net Asset Value (“NAV”) of 13 June 2023 as per forward FX trade instructions received.

On 13 June 2023, during the NAV review, HSBC MSS Fund Accounting team detected Share Classes divergences on Share Class L ACC USD (6.34%) and Share Class Z ACC USD (-0.65%). After investigation, it was assessed that the class performance divergences were caused by a forward FX unrealized P&L Gain of GBP 327,783 on Share Class L ACC USD and forward FX unrealized P&L Loss of GBP 327,783 on Share Class Z ACC USD. On the same day, HSBC MSS Fund Accounting team identified the forward FX transactions that caused the large profit and loss impact to both Share Classes’ NAVs. NAVs were released on the same date after receiving confirmation of valid forward FX trades executed in the market.

On 14 June 2023, HSBC MSS provided further details to RAM explaining that forward FX dealings were executed on 12 June 2023 with reference to 5pm GMT rates instead of 12pm GMT rates. The difference between the 12pm GMT FX rate and 5pm GMT FX rate on large FX dealings of USD 63,099,0956 caused the large profit and loss impact to related Share Classes’ NAVs. Forward FX dealings for Share Class hedging should be executed on dealing TD at 12pm GMT in line with the valuation point of Rathbone Luxembourg Funds SICAV (12pm GMT).

A decision was made between FX Overlay and RAM to cancel the original forward FX deals executed trade date 12 June 2023 with reference to 5pm GMT rate and replace with forward FX deals with reference to the 12pm GMT FX rate.

Cancellation and new forward FX trade instructions were sent by HSBC FX Overlay to HSBC MSS and automatically booked in ICON accounting platform.

HSBC MSS Fund Accounting team, upon RAM’s instruction calculated and re-published the NAVs of 13 June 2023 including the revised forward FX trades instructions.

HSBC MSS Transfer Agency team revised the contract note for the dealing trade date 13 June 2023, as a result no investor dealings were impacted by the incorrect NAVs released on 13 June 2023.

The impact of the error to the NAV valuation of Share Class L ACC USD is above the materiality thresholds defined by the CSSF circular 02/77 for Equity Funds (1%). Details of the error impact are provided hereafter:

Class L ACC USD (LU1950969706): GBP 327,783 (6.34% overstated - material)

Class Z ACC USD (LU2616410895): GBP -327,783 (-0.65% understated - immaterial)

17 Subsequent Events

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

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

Unaudited Information

For the year ended 30 September 2023

Total Expense Ratio (TER)

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

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 High Quality Bond Fund	Rathbone SICAV Global Opportunities
L ACC CHF	-	0.72%	0.88%	0.55%	-	-
L ACC EUR	1.01%	0.72%	0.88%	0.54%	-	0.78%
L ACC GBP	0.93%	0.73%	0.84%	0.54%	-	0.77%
L ACC USD	0.97%	-	-	0.55%	-	0.77%
L INC CHF	-	-	-	0.54%	-	-
L INC EUR	-	0.72%	0.88%	0.54%	-	-
L INC GBP	-	0.69%	0.84%	0.54%	-	-
L INC USD	-	0.72%	0.88%	0.55%	-	-
Z ACC USD	-	-	-	-	-	0.50%*
Z INC EUR	-	-	-	-	0.33%	-
Z INC GBP	-	-	-	-	0.33%	-
L0 ACC GBP	1.93%	1.69%	1.85%	-	-	-
L0 ACC USD	1.96%	1.72%	-	-	-	-
L1 ACC GBP	1.93%	1.69%	1.85%	-	-	-
L2 ACC GBP	1.93%	1.69%	1.85%	-	-	-
L3 ACC EUR	-	1.72%	1.88%	-	-	-
L3 ACC GBP	-	1.69%	-	-	-	-
P0 ACC EUR	1.97%	1.72%	1.88%	-	-	-
P1 ACC EUR	-	1.72%	1.89%	-	-	-
P1 ACC GBP	-	1.69%	1.84%	-	-	-
P2 ACC EUR	-	1.72%	1.87%	-	-	-
P2 ACC GBP	-	1.69%	1.84%	-	-	-
P3 ACC GBP	-	1.69%	1.84%	-	-	-

*Launched on 12 June 2023

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/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

Remuneration Policy *(continued)*

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

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

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:
<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff:
 EUR 12,587,217
 Fixed remuneration: EUR 11,485,489
 Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

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

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

Remuneration policy for the Investment Manager:

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

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

	Fixed remuneration (GBP'000)	Variable remuneration (GBP'000)	Total remuneration (GBP'000)	Headcount
Senior Management	2,198	4,428	6,626	9
Risk takers	2,301	2,386	4,687	16
Control functions	93	31	124	3
Other	153	121	274	1
Total remuneration code staff	4,745	6,966	11,711	29
Non-remuneration code staff	1,360	240	1,601	22
Total for the Investment Manager	6,150	7,206	13,312	51

Unaudited Information *(continued)*

For the year ended 30 September 2023

Remuneration Policy *(continued)*

Remuneration Policy for the Investment Manager *(continued)*:

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2022, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Investment Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

Securities Financing Transaction Regulation (“SFTR”)

As at 30 September 2023, 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.

Environmental, Social and Governance

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

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

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

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

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

Indicator: Adherence to exclusion standards (%)

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

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

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

Q1	Q2	Q3	Q4	Average
0.00%	0.00%	0.00%	0.00%	0.00%

Indicator: Percentage of screening requests rejected due to ethical criteria

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

Percentage (%) new screening requests rejected due to the Sub-Fund's screening criteria:

Q1	Q2	Q3%	Q4	Average
0.00%	20.00%	33.30%	0.00%	16.70%

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

Q1	Q2	Q3	Q4	Average
0.00%	0.00%	0.00%	0.00%	0.00%

Indicator: Positive criteria (%)

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

The breakdown of the Sub-Fund by primary positive aspect across each time period is shown below.

(Please note that for beneficial products and services we have also shown the top 5 sub categories, others included: infrastructure for sustainable development mitigation technologies, improving the sustainability of buildings in urban environments, energy efficiency, zero/low emissions transport, products & services to serve growing elderly population, water & sanitation services, digital economy, support for minority or conventionally excluded groups, educational products & services, habitat restoration, sports & leisure products and services, alternative energy and fuels, products, services & business models with lower biodiversity impacts, poverty alleviation, support for entrepreneurship and SMEs, promote demand-side efficiency and/or reduce pressure on potable water supplies.)

Key: Q1 % of portfolio at 30/12/22, Q2 % of portfolio at 31/03/23, Q3 % of portfolio at 30/06/23, Q4 % of portfolio at 30/09/23.

	Q1	Q2	Q3	Q4	Average
Beneficial products and services	32.46	32.87	36.25	34.67	34.06
<i>Financial inclusion</i>	8.39	8.39	8.39	8.88	8.51
<i>Social & affordable housing</i>	8.36	8.36	7.17	6.27	7.54
<i>Renewable or low-carbon energy development</i>	2.87	2.87	7.17	5.59	4.63
<i>Increased social mobility</i>	2.07	2.07	2.37	2.65	2.29
<i>Pharmaceuticals & healthcare provision</i>	1.64	1.64	1.62	1.61	1.63
Community engagement	16.91	17.01	15.65	16.73	16.58
Strong employment practices	30.37	29.38	28.40	28.85	29.25
Sustainable environmental practices	18.06	18.56	16.19	17.15	17.49
Cash, forward currency and other net assets (unsettled trades, income and expense accruals etc)	2.20	2.18	3.49	2.60	2.62
Total	100.00	100.00	100.00	100.00	100.00

● *and compared to previous periods?*

Indicator: Adherence to exclusion standards (%)

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

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

Last period:

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

This period:

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

Indicator: Percentage of screening requests rejected due to ethical criteria

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

Percentage (%) new screening requests rejected due to the Sub-Fund's screening criteria:

Last period:

Q1	Q2	Q3%	Q4	Average
0.00%	23.00%	33.00%	50.00%	25.00%

This period:

Q1	Q2	Q3%	Q4	Average
0.00%	20.00%	33.300%	0.00%	16.70%

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

Last period:

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

This period:

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

Indicator: Positive criteria (%)

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

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

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

Key: Q1 % of portfolio at 30/12/22, Q2 % of portfolio at 31/03/23, Q3 % of portfolio at 30/06/23, Q4 % of portfolio at 30/09/23.

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

	Last period					This period				
	Q1	Q2	Q3	Q4	Average	Q1	Q2	Q3	Q4	Average
Beneficial products and services	34.39	33.79	33.21	31.08	33.12	32.46	32.87	36.25	34.67	34.06
Community engagement	19.37	19.94	19.59	21.97	20.22	16.91	17.01	15.65	16.73	16.58
Strong employment practices	25.04	25.58	25.02	25.44	25.27	30.37	29.38	28.40	28.85	29.25
Sustainable environmental practices	17.37	17.32	18.18	18.36	17.81	18.06	18.56	16.19	17.15	17.49
Cash, forward currency and other net assets (unsettled trades, income and expense accruals etc)	3.83	3.37	4.00	3.15	3.59	2.20	2.18	3.49	2.60	2.62
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

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

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

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

N/A. The Sub-Fund does not commit to but may make sustainable investments as a result of and/or to achieve its investment objectives and policy, nor does it have an E/S sustainable investment objective.

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

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

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

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

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

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

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

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



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

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

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

Indicator: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in:

1. Armaments -manufacture or sale of weapons and strategic military equipment (inclusive of controversial weapons: landmines, cluster munitions, nuclear weapons, etc.).
2. Nuclear power - construction of nuclear power plants, generation of electricity from nuclear power, or handling or reprocessing of radioactive waste.

Indicator: Exposure to companies active in the fossil fuel sector

Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in mineral or aggregate extraction fossil fuel exploration and production. Also, issuers with convictions for serious or persistent pollution offences. Greenhouse gas emissions are covered by group net zero objectives which are tracked annually. At this time, Scope 3 emissions data is not yet included due to lack of data availability and consistency.

Indicator: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises; Number of identified cases of severe human rights issues and incidents

Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in serious breaches of human rights, labour rights or environmental management standards. Non-compliance with standards set by the International Labour Organization and United Nations Universal Declaration of Human Rights, including direct use of child, forced or bonded labour.

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

Indicator: investments in companies without sustainable land/agriculture practices; Natural species and protected areas

Over the period, 0% of the Sub-Fund held in excluded issuers of corporate bonds wholly or materially involved in unsustainable sourcing of commodities linked to habitat destruction.

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

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

What were the top investments of this financial product?

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

Largest investments	Sector	% Assets**	Country
HSBC FD 5.844% VRN PERP	Corporate Bonds - Financials	2.61	JERSEY
UK GILT 1.5% 31/07/2053	Government Bonds	2.27	UNITED KINGDOM
AXA SA 6.379% VRN PERP	Corporate Bonds - Financials	1.97	FRANCE
SCOTTISH WIDOW 7% 16/6/43	Corporate Bonds - Financials	1.94	UNITED KINGDOM
LLO 2.707% VRN 03/12/2035	Corporate Bonds - Financials	1.81	UNITED KINGDOM
AVIVA 6.875% VRN 20/05/58	Corporate Bonds - Financials	1.71	UNITED KINGDOM
AXA SA 6.379% VRN PERP	Corporate Bonds - Financials	1.61	FRANCE
RL FIN 4.875% VRN 10/49	Corporate Bonds - Financials	1.53	UNITED KINGDOM
JRP GROUP 9% 26/10/26	Corporate Bonds - Financials	1.51	UNITED KINGDOM
BAN 2.25% VRN 04/10/2032	Corporate Bonds - Financials	1.47	SPAIN
RI FINANCE 6.125% 11/28	Corporate Bonds - Financials	1.34	UNITED KINGDOM
LEG 3.75% VRN 26/11/2049	Corporate Bonds - Financials	1.31	UNITED KINGDOM
BUP FIN 4.125% 14/06/2035	Corporate Bonds - Financials	1.26	UNITED KINGDOM
LEGAL 5.5% VRN 06/64	Corporate Bonds - Financials	1.25	UNITED KINGDOM
HISCOX 6.125% VRN 11/45	Corporate Bonds - Financials	0.89	BERMUDA

*Based on quarterly averages.

**Note figures have been rounded to two decimal places



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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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



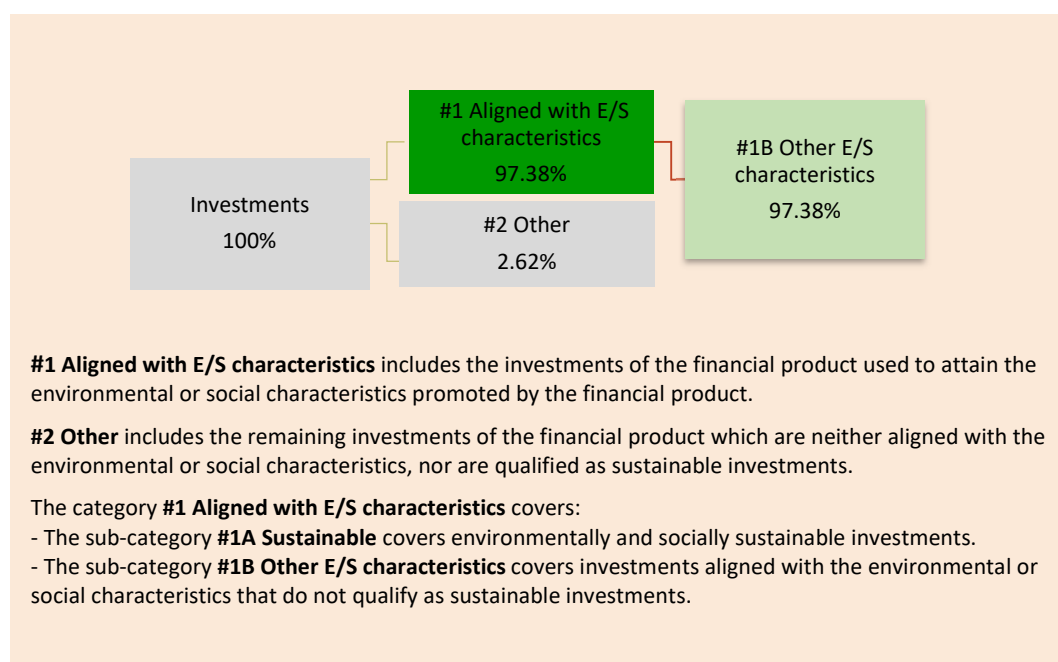
What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*

97.38% of the Sub-Fund's net asset value under normal market conditions was analysed using the ethical investment process and was therefore aligned with the environmental and/or social characteristics promoted by the Sub-Fund.

The remaining portion of up to 2.62% of the Sub-Fund's net asset value under normal market conditions consisted of investments that were not aligned to the environmental and/or social characteristics promoted by the Sub-Fund, including investments for which relevant data is not available and/or cash/cash equivalents, deposits, money market instruments and liquidities held on an ancillary basis, as permissible by the investment policy of the Sub-Fund.



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

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

Asset allocation describes the share of investments in specific assets.

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

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

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

Sector	% Assets
Monthly average (to 30/09/2023)	
Insurance	43.60
Banks	32.96
Social housing	5.98
Financial services	3.06
Renewable energy	3.60
Telecoms	1.12
Real estate	1.39
Infrastructure	0.74
Social finance	1.06
Supranational	0.19
Homebuilders	0.22
Consumer services	0.50
Government	2.02
Software and services	0.00
Entertainment resources	0.09
Food and beverage	0.01
Utilities	0.55
Environmental control	0.29
Mortgage-backed securities	0.01
Media and communications	0.03
Transports, travel and railways	0.00
Hedge	0.00
Cash & Cash Equivalents	2.59



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

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*¹

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

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

Unaudited Information *(continued)*

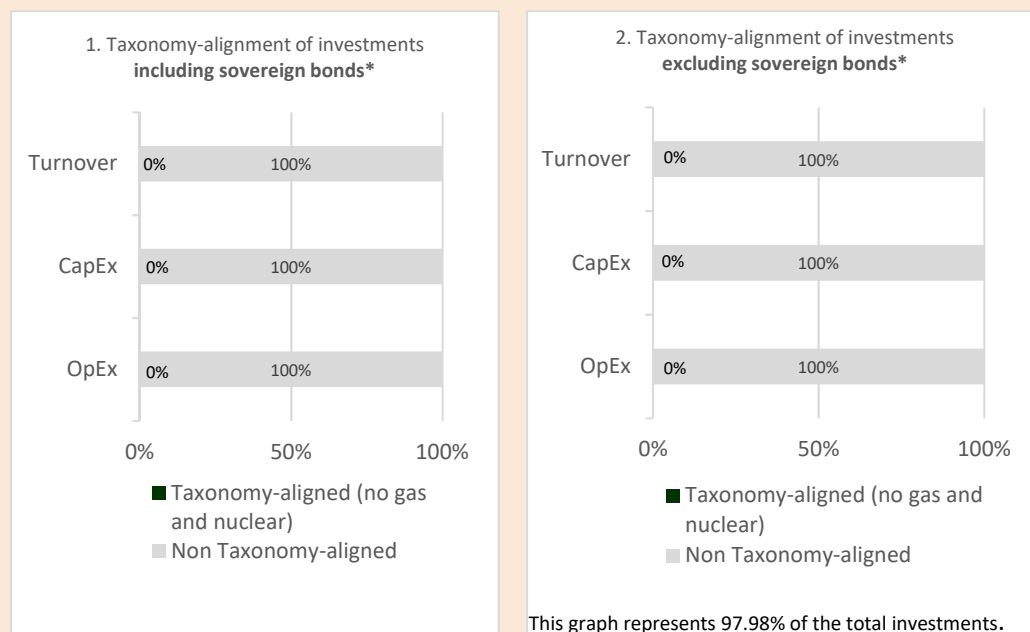
For the year ended 30 September 2023

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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



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

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



What was the share of socially sustainable investments?

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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



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

2.62% of the Sub-Fund’s net asset value portfolio under normal market conditions consisted of investments that were not aligned to the environmental and/or social characteristics promoted by the Sub-Fund, including investments for which relevant data is not available and/or cash/cash equivalents, deposits, money market instruments and liquidities held on an ancillary basis, as permissible by the investment policy of the Sub-Fund.



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

As part of the investment process and contributing to the meeting of E/S characteristics promoted of the Sub-Fund, the Investment Manager applied a negative screening (to exclude any issuers of corporate bonds in breach of any of the exclusion criteria from its universe). Issuers also satisfied at least one of the Sub-Fund’s positive criteria. To qualify for inclusion in the investable universe, issuers must have demonstrated progressive or well-developed practices or policies in one of the Sub-Fund’s key ethical areas of focus. All the Sub-Fund’s investments (excluding cash, deposits and money market instruments) were analysed using the ethical investment process. Over the reporting period, Greenbank rejected 16.7% of ideas where a screen was requested for not meeting requirements of its robust framework².

Engagement action can typically help to promote the E/S characteristics. However, as this is a corporate bond fund, and voting rights do not usually attach to its underlying holdings. Historically, the Sub-Fund did not have a formal engagement policy as part of its strategy, this is an area that the team is looking to develop going forward. Greenbank, which provides ethical screening services for the Sub-Fund, regularly engages with companies on a variety of issues. For example, as a business, Greenbank engaged with companies held in the Sub-Fund on the following: biodiversity, net zero, social impact, climate change, Digital Rights.

Through the Ranking Digital Rights collaborative engagement initiative, a group of investors, including Greenbank, wrote to issuers to discuss its human rights due diligence processes, its governance around targeted advertising, and transparency on data privacy protections and third-party demands for user information. The chosen topics support the recommendations from the latest Ranking Digital Rights Corporate Accountability Index that evaluates the world's largest digital and telecommunications companies on their policies and practices in this area.

Greenbank and Rathbones Group Plc wrote to an issuer to welcome the recent commitment by the business to review and publicly disclose its lobbying policy on climate change.

The letter communicated that as part of the CA100+ collaborative engagement initiative on climate, several investors, including Rathbones, were prepared to vote against management on the issue at the AGM in July 2023. Due to this welcome commitment, such action was not taken, with Rathbones voting in line with management on all votes.

The letter set out the requirements under the CA100+ benchmark assessment for lobbying on climate change, encouraging the revised policy to bring the business into compliance with this. It also set out the remaining steps needed for the business to become aligned to net zero under the Net Zero Investment Framework methodology. These are to set short term targets consistent with a 1.5 degree warming pathway, to disclose climate strategy in line with TCFD recommendations, and to align future capital expenditures with GHG emission reduction targets.

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

Unaudited Information *(continued)*

For the year ended 30 September 2023

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

A copy of our compliance with the UK Stewardship Code and/or the latest Group Stewardship Report is available at www.rathbonefunds.com.



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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

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

Audited Information *(continued)*
For the year ended 30 September 2023

Rathbones
Look forward

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