

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 2018



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Subscriptions may not be received on the basis of annual reports. 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 semi-annual unaudited report, if published thereafter.

Management and Administration

Board of Directors

Mr Michael Mark Webb (Chairman)

Chief Executive Officer,
Rathbone Unit Trust Management Limited

Mrs Suman Sharma

Director - Operations Relationship Management,
Rathbone Unit Trust Management Limited

Mr Garvan Rory Pieters (Independent Director)

Partner,
The Directors' Office

Registered Office

16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Management Company

Rathbone Unit Trust Management Limited
8, Finsbury Circus
London EC2M 7AZ
United Kingdom

**Depositary, Central Administrative Agent,
Paying Agent, Transfer and Register Agent
and Domiciliary and Corporate Agent**

HSBC Bank plc, Luxembourg Branch
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Auditors

Deloitte Audit
Cabinet de revision agréé
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger Hoss & Prussen
Société Anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand Duchy of Luxembourg

Investment Objectives

Rathbone Multi-Asset Enhanced Growth Portfolio

The investment objective of the Master Sub-Fund is to seek to achieve a long term total return in excess of the Consumer Price Index (CPI) +5% over a minimum five to ten year period. The Master Sub-Fund has a targeted risk budget of 100% of the volatility of global equities as measured by the MSCI World Equity Index. The income yield will at best be minimal. There is no guarantee that the Master Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

The Master Sub-Fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Rules. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands. Subject to the FCA Rules, the relative weightings of each asset class will be determined by the manager's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments.

The Management Company's investment policy may mean that at times it is appropriate for the property of the Master Sub-Fund not to be fully invested and for cash or near cash to be held. This will only occur when the Management Company reasonably regards it as necessary in order to enable redemption of shares, efficient management of the Master Sub-Fund or for a purpose ancillary to the objectives of the Master Sub-Fund.

Rathbone Multi-Asset Strategic Growth Portfolio

The investment objective of the Master Sub-Fund is to seek to achieve a long term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five year period. The Master Sub-Fund has a targeted risk budget of two thirds of the volatility of global equities as measured by the MSCI World Equity Index over a rolling three year period. There is no guarantee that the Master Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

The Master Sub-Fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and structured products. Collective investment schemes invested by the Master Sub-Fund are typically established in the UK and Europe including the Channel Islands.

Subject to the FCA Rules, the relative weightings of each asset class, will be determined by the Management Company's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments.

The Management Company's investment policy may mean that at times it is appropriate for the property of the Master Sub-Fund not to be fully invested and for cash or near cash to be held. This will only occur when the Management Company reasonably regards it as necessary in order to enable redemption of shares, efficient management of the Master Sub-Fund or for a purpose ancillary to the objectives of the Master Sub-Fund.

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

Rathbone Multi-Asset Total Return Portfolio

The investment objective of the Master Sub-Fund is to seek to achieve a total return in excess of 2% above sterling six month LIBOR over a minimum three year period. The Master Sub-Fund has a targeted risk budget of one third of the volatility of global equities as measured by the MSCI World Equity Index. There is no guarantee that the Master Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

Investment Objectives *(continued)*

Rathbone Multi-Asset Total Return Portfolio (continued)

The Master Sub-Fund will make investments in a mix of UK and overseas securities, which may include equities, convertibles, loan stock, money market instruments, deposits, warrants, collective investment schemes and other investments to the extent that each is permitted by the FCA Rules. Collective Investment Schemes are typically established in the UK and Europe including the Channel Islands.

Subject to the FCA Rules, the relative weightings of each asset class will be determined by the Management Company's view on worldwide securities markets, and their ability to provide both capital return and income over the long term.

The impact of potential currency movements on the sterling value of capital and income will be taken into account when selecting investments.

The Management Company's investment policy may mean that at times it is appropriate for the property of the Master Sub-Fund not to be fully invested and for cash or near cash to be held. This will only occur when the Management Company reasonably regards it as necessary in order to enable redemption of shares, efficient management of the Master Sub-Fund or for a purpose ancillary to the objectives of the Master Sub-Fund.

Derivatives and forward transactions may be used by the Master Sub-Fund for investment purposes as well as for the purposes of efficient portfolio management (including hedging). The use of derivatives for investment purposes may increase the volatility of the Master Sub-Fund's Net Asset Value, and may increase its risk profile.

Rathbone Ethical Bond Fund

The objective of the Master Fund is to provide a regular, above average income through investing in a range of bonds and bond market instruments that meet strict criteria ethically and financially.

To meet the objective the Master Fund may also invest at the Master Fund investment manager discretion in other transferable securities, money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

Rathbone Income Fund

The objective of the Master-Fund is to achieve above average and maintainable income but without neglecting capital security and growth. The Management Company intends to achieve the objective primarily through the purchase of ordinary shares with an above average yield. There is no restriction on the economic sectors or geographic areas in which the Master-Fund may invest. However, investments will always be predominantly in the ordinary shares of UK companies.

To meet the objective the Master-Fund may also invest at the Management Company's discretion in other transferable securities, money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

Directors' Report

At the year end, the total net assets of the Rathbone Luxembourg Funds SICAV (the "Company") stood at GBP 468,696,965 an increase of 17.91%. This represents extremely pleasing progress for the SICAV and the range of Sub-Funds.

Markets have experienced a bout of volatility resulting from concerns over the interest rate cycle, geopolitics and continued concerns over the Brexit negotiations. However, we have continued strong support for the range and prospects remain good for the foreseeable future.

Brexit and the Rathbone Luxembourg SICAV

Since the UK Brexit vote in June 2016 and the subsequent notification made by the British Government to leave the European Union in March 2019, the RUTM senior management team has taken regular soundings from our administrative, legal and auditing partners about the likely implications for the status of our Luxembourg SICAV. With the uncertainty of any transitional or implementation period as a result of the inability to guarantee a deal, we have looked to formulate a plan based on the worst case scenario of a "no deal" Brexit outcome. This will mean that UK Funds will no longer be classified as UCITS and that our current "Master Feeder" structure will therefore be unable to continue. We also understand that our management company will no longer be able to remain in London. Finally there are to be changes as to how distribution will be able to be effected that we have to address. Beginning of November, FundRock has been chosen to become the third party management company based in Luxembourg. Following this work will commence on creating standalone directly invested Funds to replace the current Feeder Funds. We are working to have these strands completed before the 29 March 2019 whilst concurrently reviewing the distribution position. We have hired a short term consultant, Jez Bezat, to assist us with this work.

During the period under review the Board met four times with its prime focus on strategy, performance, risk and compliance and generally oversight of delegated functions. The Board adopted the ALFI (Association of the Luxembourg Fund Industry) Code of Conduct and continues to aim for the highest level of good governance. The independent board member is the only member who received remuneration.

Performance commentary on the Master Funds

Equity markets remained volatile due to trade tariffs being imposed by the US on all Chinese imports and car imports from Europe. The US Federal Reserve was also pushing ahead with interest rate rises. It was expected that the global economy would peak in 2018 and slowdown in 2019.

With regard to the Funds, it was noted that performance had improved for the Income Fund and for the bespoke Funds, performance was good, with the exception of PE managed. The performance of Provident Financial had dragged down the overall performance.

Income Fund

Performance this year has been a repeating cycle of three steps forward, two steps back. Although the Fund has generally made progress when animal instincts have been roused amongst investors and risk on bets have worked, we have lagged in relative terms, having eschewed unwarranted exposure to momentum and growth. On the other hand, when anxiety has increased, and risk off has been the theme of the day, comparative numbers have been better. The net result, in markets where the general level of confidence has diminished as the year as progressed, is that we have started to make relative gains. Over the last three months, the Fund is up 0.22%, versus a sector down 1.31% and the FTSE All Share Index down 0.82%. Year to date, the Fund has gained 1.38%, versus sector and index gains of 0.38% and 0.86% respectively. Messaging has been consistent throughout the year. We are favouring businesses with predictable, sustainable and visible earnings streams. We are biased towards late cycle and recessionary industrial trends, so are happy with our weightings in oil and gas, pharmaceuticals, consumer staples, and utility style businesses. We are looking for value, which has drawn us back into the UK, mid cap consumer oriented names, despite the Brexit noise and uncertainty. Global investors hate this area, so value does abound, but there is business risk. Finally, we have a short shopping list of growth stocks that may prove very attractive if equity markets do correct.

Ethical Bond Fund

It's been a tricky few months. Performance is marginally behind peers. Most of this is being driven by two factors.

Directors' Report (continued)

Ethical Bond Fund (continued)

1) our overweight beta risk compared to peers in what has been a tricky period for risk assets 2) idiosyncratic risk. Due to 1) any names that have any negative news around tend to get hit pretty hard. John Lewis poor update, ICAP under pressure from weak revenue and rating pressure, JUST and PHEONIX and other insurers waiting for PRA to opine on the solvency requirements for lifetime mortgages. These weaknesses being offset somewhat by underweight duration.

The Feeder Sub-Funds have approximately 98% of their assets in the relevant Master Funds. Below is the performance table for Sub-Funds' L share classes in the various currency classes (Euros, Dollars, and Pound Sterling). We launched the Swiss Franc share class in March 2018 therefore is not part of the performance below. The table below will enable you to understand the relative performance in the share classes of this Fund in the respective currencies:

	1 Year to 30 September 2018
Rathbone Ethical Bond L Acc EUR in EUR	-0.51%
Rathbone Ethical Bond L Acc GBP in GBP	0.72%
Rathbone Ethical Bond L Acc USD in USD	2.16%
Rathbone Ethical Bond L Inc EUR TR in EUR	-3.91%
Rathbone Ethical Bond L Inc GBP TR in GBP	-2.88%
Rathbone Ethical Bond L Inc USD TR in USD	-1.55%
Rathbone Income L Acc GBP in GBP	2.17%
Rathbone Income L Inc GBP TR in GBP	-0.44%
Rathbone Multi-Asset Enhanced Growth L Acc GBP in GBP	7.42%
Rathbone Multi-Asset Strategic Growth L Acc EUR in EUR	4.83%
Rathbone Multi-Asset Strategic Growth L Acc GBP in GBP	6.19%
Rathbone Multi-Asset Strategic Growth L Inc EUR in EUR	3.40%
Rathbone Multi-Asset Strategic Growth L Inc GBP in GBP	4.74%
Rathbone Multi-Asset Strategic Growth L Inc USD in USD	6.13%
Rathbone Multi-Asset Total Return L Acc EUR in EUR	0.64%
Rathbone Multi-Asset Total Return L Acc GBP in GBP	1.96%
Rathbone Multi-Asset Total Return L Inc EUR in EUR	-0.89%
Rathbone Multi-Asset Total Return L Inc GBP in GBP	0.34%
Rathbone Multi-Asset Total Return L Inc USD in USD	1.63%

The costs of running the SICAV are shown later in this report.

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. As part of the Risk Management Process, the Management Company also considers the overall risk profile of the Master Fund and how that affects the risk within the SICAV. The global exposure of the SICAV and the Master is calculated using the commitment approach. The SICAV did not use leverage at any point in the year.

The Board of Directors
27 November 2018

The figures stated in the report are historical and not necessarily indicative of future performance.

To the Shareholders of
Rathbone Luxembourg Funds SICAV
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

Opinion

We have audited the financial statements of Rathbone Luxembourg Funds SICAV and of each of its Sub-Funds (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 30 September 2018 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 Rathbone Luxembourg Funds SICAV and of each of its sub-funds as at 30 September 2018, and of the results of their operations and changes in their net assets for the year then ended 30 September 2018 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 those Law and standards are further described in the "Responsibilities of *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 Ethics Standards Board for Accountants' Code of Ethics for Professional 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 included 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

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

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

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

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *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 of 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 of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of 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, 18 January 2019

Statement of Net Assets As at 30 September 2018

	Note	Total GBP	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund GBP	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund GBP	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub- Fund GBP	Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund GBP	Rathbone Multi-Asset Total Return Portfolio Income Sub- Fund GBP	Rathbone Ethical Bond Fund Accumulation Sub-Fund GBP	Rathbone Ethical Bond Fund Income Sub-Fund GBP	Rathbone Income Fund Accumulation Sub-Fund GBP	Rathbone Income Fund Income Sub- Fund GBP
Investments											
Investments in securities at cost		443,564,246	19,172,370	117,788,877	52,713,821	53,108,309	22,797,264	19,663,556	152,386,772	490,508	5,442,769
Unrealised appreciation/depreciation		21,300,228	1,390,401	10,446,153	7,315,786	2,746,855	771,493	515,619	(2,143,943)	11,865	245,999
Investments in securities at fair value	2d	464,864,474	20,562,771	128,235,030	60,029,607	55,855,164	23,568,757	20,179,175	150,242,829	502,373	5,688,768
Other assets											
Cash at bank		5,748,658	1,269	-	1,018,591	-	503,512	698,877	3,382,586	3,087	140,736
Receivable resulting from sales of securities		227,906	-	26,225	-	123,927	-	-	77,754	-	-
Unrealised appreciation on forward foreign exchange contracts	12	236,663	-	-	97,108	-	58,844	30,582	50,129	-	-
Due from shareholders		418,311	34,617	291,484	52,651	212	1,026	-	34,361	-	3,960
Formation expenses	2k	31,981	79	2,865	11,917	6,563	4,693	-	5,864	-	-
Other receivables		439,174	-	112,486	-	-	-	26,703	299,985	-	-
Total assets		471,967,167	20,598,736	128,668,090	61,209,874	55,985,866	24,136,832	20,935,337	154,093,508	505,460	5,833,464
Liabilities											
Bank overdraft		1,305,814	-	330,226	-	975,588	-	-	-	-	-
Payable resulting from purchases of securities		697,685	52,528	333,203	52,679	-	-	12,000	243,315	-	3,960
Unrealised depreciation on forward foreign exchange contracts	12	28,089	3,648	18,972	-	5,469	-	-	-	-	-
Due to shareholders		554,175	-	218,045	-	235,575	-	-	100,555	-	-
Other payables		684,439	29,125	284,445	61,492	92,397	27,050	10,052	163,616	2,435	13,827
Total liabilities		3,270,202	85,301	1,184,891	114,171	1,309,029	27,050	22,052	507,486	2,435	17,787
Net assets at the end of the year		468,696,965	20,513,435	127,483,199	61,095,703	54,676,837	24,109,782	20,913,285	153,586,022	503,025	5,815,677

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

Statement of Operations

For the year ended 30 September 2018

	Note	Total GBP	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund GBP	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund GBP	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub- Fund GBP	Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund GBP	Rathbone Multi-Asset Total Return Portfolio Income Sub- Fund GBP	Rathbone Ethical Bond Fund Accumulation Sub-Fund GBP	Rathbone Ethical Bond Fund Income Sub-Fund GBP	Rathbone Income Fund Accumulation Sub-Fund GBP	Rathbone Income Fund Income Sub- Fund GBP
Income											
Dividend income	2e	7,404,311	-	-	873,597	-	255,221	-	6,045,011	-	230,482
Other income	2j	362,116	66	101	1,699	12	230	62,297	283,312	2,593	11,806
Total income		7,766,427	66	101	875,296	12	255,451	62,297	6,328,323	2,593	242,288
Expenses											
Management fees	3	3,891,623	208,701	1,471,809	298,125	875,189	118,812	88,255	782,103	2,731	45,898
Subscription tax	6	163,686	7,269	50,834	29,813	31,914	11,881	2,450	26,283	182	3,060
Administration fees	4	89,876	6,142	12,648	23,163	7,520	12,199	2,584	19,556	1,874	4,190
Depository fees	5	64,813	2,565	19,963	10,915	13,075	4,436	1,130	11,594	23	1,112
Bank charges and interest	10	41,650	173	6,185	7,964	24,460	1,881	62	923	-	2
Audit fees		34,692	283	6,429	10,522	9,733	4,384	410	2,188	5	738
Directors fee and expenses	7	19,783	493	3,794	5,646	5,559	2,383	241	1,220	6	441
Amortisation of formation expenses	2k	11,643	77	1,437	4,551	2,998	1,775	-	805	-	-
Accounting & professional fees	9	8,957	224	1,803	1,251	1,439	514	314	3,281	1	130
Other expenses	11	80,587	9,116	15,972	11,368	15,732	6,691	3,272	12,364	182	5,890
Total expenses		4,407,310	235,043	1,590,874	403,318	987,619	164,956	98,718	860,317	5,004	61,461
Net profit/(loss) from investments		3,359,117	(234,977)	(1,590,773)	471,978	(987,607)	90,495	(36,421)	5,468,006	(2,411)	180,827
Net profit/(loss) realised on investments portfolio		3,237,509	73,250	659,793	668,762	1,397,041	97,698	220,966	65,624	(525)	54,900
Net profit/(loss) realised on forward foreign exchange contract		1,410,435	(17,380)	(37,151)	470,434	(43,328)	294,121	83,400	660,339	-	-
Net profit/(loss) realised on foreign exchange transactions		(2,929)	30	(7,311)	18,033	3,549	469	(2,875)	(14,819)	-	(5)
Net realised gain/(loss)		4,645,015	55,900	615,331	1,157,229	1,357,262	392,288	301,491	711,144	(525)	54,895
Net change in unrealised appreciation/(depreciation) on investments portfolio		4,968,552	921,705	5,778,546	2,305,514	286,351	253,642	(118,358)	(4,391,073)	13,293	(81,068)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract		161,545	3,695	17,200	25,181	14,827	(17,956)	45,929	72,669	-	-
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions		(17,051)	(42)	71	765	35	(1,853)	(103)	(15,865)	(9)	(50)
Net change in unrealised appreciation/(depreciation)		5,113,046	925,358	5,795,817	2,331,460	301,213	233,833	(72,532)	(4,334,269)	13,284	(81,118)
Increase in net assets as a result from operation		13,117,178	746,281	4,820,375	3,960,667	670,868	716,616	192,538	1,844,881	10,348	154,604

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

Statement of Changes in Net Assets

For the year ended 30 September 2018

		Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub- Fund	Rathbone Multi-Asset Total Return Portfolio Accumulation	Rathbone Multi-Asset Total Return Portfolio Income Sub- Fund	Rathbone Ethical Bond Fund Accumulation	Rathbone Ethical Bond Fund Income Sub-Fund	Rathbone Income Fund Accumulation Sub-Fund	Rathbone Income Sub- Fund
Note	Total GBP	Sub-Fund GBP	Sub-Fund GBP	Fund GBP	Sub-Fund GBP	Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Fund GBP
Net assets at the beginning of the year	397,487,718	8,555,532	76,568,092	58,102,859	68,686,565	24,152,887	13,635,467	141,724,747	178,477	5,883,092
Increase in net assets as a result of operation	13,117,178	746,281	4,820,375	3,960,667	670,868	716,616	192,538	1,844,881	10,348	154,604
Subscriptions received	172,481,224	12,779,341	57,005,286	6,678,050	10,824,358	2,714,495	13,331,942	67,100,055	472,156	1,575,541
Redemption paid	(107,709,524)	(1,567,719)	(10,910,554)	(6,910,847)	(25,504,954)	(3,096,727)	(6,246,662)	(51,665,682)	(157,956)	(1,648,423)
Dividends paid	13 (6,679,631)	-	-	(735,026)	-	(377,489)	-	(5,417,979)	-	(149,137)
Net assets at the end of the year	468,696,965	20,513,435	127,483,199	61,095,703	54,676,837	24,109,782	20,913,285	153,586,022	503,025	5,815,677

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

Statistical Information

As at 30 September 2018

	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund	Rathbone Ethical Bond Fund Accumulation Sub-Fund	Rathbone Ethical Bond Fund Income Sub-Fund	Rathbone Income Fund Accumulation Sub-Fund	Rathbone Income Fund Income Sub-Fund
Net Asset Value in GBP	20,513,435	127,483,199	61,095,703	54,676,837	24,109,782	20,913,285	153,586,022	503,025	5,815,677
Net Asset Value per Share									
L ACC EUR	1.0346	1.1342	-	1.0207	-	1.0884*	-	-	-
L ACC GBP	1.1186	1.1794	-	1.0540	-	1.1218*	-	1.1088*	-
L ACC USD	-	-	-	-	-	1.1421*	-	-	-
L INC CHF	-	-	-	-	-	-	0.9791*/**	-	-
L INC EUR	-	-	1.1180	-	1.0029	-	1.0351*	-	-
L INC GBP	-	-	1.1483	-	1.0271	-	1.0629*	-	1.0690*
L INC USD	-	-	1.1744	-	1.0506	-	1.0842*	-	-
L0 ACC GBP	1.2533	1.2186	-	1.0628	-	-	-	-	-
L1 ACC GBP	1.2460	1.2183	-	1.0625	-	-	-	-	-
L2 ACC GBP	1.2219	1.2192	-	1.0625	-	-	-	-	-
L3 ACC EUR	-	1.1869	-	1.0310	-	-	-	-	-
L3 ACC GBP	1.1891	1.0223	-	1.0390	-	-	-	-	-
P0 ACC EUR	1.2139	1.0927	-	0.9924	-	-	-	-	-
P1 ACC EUR	-	1.0535	-	0.9912	-	-	-	-	-
P2 ACC EUR	-	1.0769	-	0.9958	-	-	-	-	-
P1 ACC GBP	-	1.1058	-	0.9958	-	-	-	-	-
P2 ACC GBP	-	1.1261	-	1.0311	-	-	-	-	-
P3 ACC GBP	-	1.1226	-	1.0206	-	-	-	-	-
Number of Shares Outstanding									
L ACC EUR	286,622.16	1,540,121.80	-	437,678.22	-	5,641,374.21	-	-	-
L ACC GBP	1,782,340.01	7,613,179.40	-	8,165,352.04	-	9,413,839.19	-	453,679.38	-
L ACC USD	-	-	-	-	-	5,597,974.04	-	-	-
L INC CHF	-	-	-	-	-	-	8,982,276.56**	-	-
L INC EUR	-	-	7,990,409.64	-	629,707.46	-	35,861,514.24	-	-
L INC GBP	-	-	34,353,441.91	-	15,695,111.36	-	88,111,995.97	-	5,440,725.33
L INC USD	-	-	15,233,127.00	-	9,221,805.59	-	24,142,933.40	-	-
L0 ACC GBP	8,282,351.38	44,100,077.09	-	22,060,039.73	-	-	-	-	-
L1 ACC GBP	2,666,572.06	24,112,355.45	-	13,181,080.27	-	-	-	-	-
L2 ACC GBP	2,022,418.47	12,265,947.01	-	3,362,296.44	-	-	-	-	-
L3 ACC EUR	-	2,077,832.52	-	1,452,128.61	-	-	-	-	-
L3 ACC GBP	19,348.11	61,080.92	-	90,560.21	-	-	-	-	-
P0 ACC EUR	1,910,649.32	6,670,548.93	-	1,772,518.06	-	-	-	-	-
P1 ACC EUR	-	1,461,663.41	-	87,444.73	-	-	-	-	-
P2 ACC EUR	-	423,443.02	-	69,530.73	-	-	-	-	-
P1 ACC GBP	-	4,470,514.57	-	134,893.40	-	-	-	-	-
P2 ACC GBP	-	1,084,821.56	-	687,445.80	-	-	-	-	-
P3 ACC GBP	-	1,978,314.35	-	669,551.18	-	-	-	-	-

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

* These Net Asset Value per Share are disclosed swung. Please refer also to Note 2f.

** Share Class L INC CHF was launched on 12 March 2018.

Statistical Information

As at 30 September 2017

	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund	Rathbone Ethical Bond Fund Accumulation Sub-Fund	Rathbone Ethical Bond Fund Income Sub-Fund	Rathbone Income Fund Accumulation Sub-Fund	Rathbone Income Fund Income Sub-Fund
Net Asset Value in GBP	8,555,532	76,568,092	58,102,859	68,686,565	24,152,887	13,635,467	141,724,747	178,477	5,883,092
Net Asset Value per Share									
L ACC EUR	-	1.0819	-	1.0142	-	1.0940*	-	-	-
L ACC GBP	1.0413	1.1107	-	1.0337	-	1.1138*	-	1.0852*	-
L ACC USD	-	-	-	-	-	1.1179*	-	-	-
L INC EUR	-	-	1.0812	-	1.0119	-	1.0772*	-	-
L INC GBP	-	-	1.0963	-	1.0236	-	1.0944*	-	1.0737*
L INC USD	-	-	1.1066	-	1.0338	-	1.1013*	-	-
L0 ACC GBP	1.1786	1.1592	-	1.0528	-	-	-	-	-
L1 ACC GBP	1.1718	1.1590	-	1.0525	-	-	-	-	-
L2 ACC GBP	1.1491	1.1598	-	1.0524	-	-	-	-	-
L3 ACC EUR	-	1.1437	-	1.0346	-	-	-	-	-
L3 ACC GBP	1.1183	-	-	1.0292	-	-	-	-	-
P0 ACC EUR	1.1566	1.0510	-	0.9984	-	-	-	-	-
P1 ACC EUR	-	1.0150	-	0.9947	-	-	-	-	-
P2 ACC EUR	-	1.0379	-	0.9987	-	-	-	-	-
P1 ACC GBP	-	1.0519	-	0.9835	-	-	-	-	-
P2 ACC GBP	-	1.0712	-	1.0214	-	-	-	-	-
P3 ACC GBP	-	1.0679	-	1.0110	-	-	-	-	-
Number of Shares Outstanding									
L ACC EUR	-	155,732.50	-	115,540.31	-	2,944,552.84	-	-	-
L ACC GBP	48,443.26	1,605,718.62	-	7,721,349.03	-	9,509,747.36	-	164,475.67	-
L ACC USD	-	-	-	-	-	240,089.81	-	-	-
L INC EUR	-	-	8,118,695.29	-	221,013.63	-	35,396,267.12	-	-
L INC GBP	-	-	34,382,003.56	-	15,351,314.05	-	81,005,837.95	-	5,479,700.73
L INC USD	-	-	15,312,448.61	-	10,669,483.02	-	23,595,656.96	-	-
L0 ACC GBP	4,021,025.55	27,201,167.68	-	27,730,057.40	-	-	-	-	-
L1 ACC GBP	1,246,160.30	16,280,636.84	-	20,052,626.53	-	-	-	-	-
L2 ACC GBP	661,257.58	10,547,293.33	-	4,699,873.99	-	-	-	-	-
L3 ACC EUR	-	2,111,027.92	-	2,227,663.22	-	-	-	-	-
L3 ACC GBP	19,348.11	-	-	114,607.91	-	-	-	-	-
P0 ACC EUR	1,493,051.77	2,805,172.02	-	1,354,794.62	-	-	-	-	-
P1 ACC EUR	-	1,082,132.39	-	160,289.34	-	-	-	-	-
P2 ACC EUR	-	202,318.77	-	49,000.00	-	-	-	-	-
P1 ACC GBP	-	2,379,009.34	-	75,295.32	-	-	-	-	-
P2 ACC GBP	-	1,244,247.59	-	893,679.02	-	-	-	-	-
P3 ACC GBP	-	2,137,771.53	-	832,201.88	-	-	-	-	-

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

* These Net Asset Value per Share are disclosed swung. Please refer also to Note 2f.

Statistical Information

As at 30 September 2016

	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund	Rathbone Ethical Bond Fund Accumulation Sub-Fund	Rathbone Ethical Bond Fund Income Sub-Fund	Rathbone Income Fund Accumulation Sub-Fund	Rathbone Income Fund Income Sub-Fund
Net Asset Value in GBP	1,241,067	27,197,029	57,344,820	46,059,547	22,759,464	5,887,742	31,769,380	-	-
Net Asset Value per Share									
L ACC EUR	-	1.0124	-	1.0069	-	1.0462*	-	-	-
L ACC GBP	-	1.0263	-	1.0138	-	1.0522*	-	-	-
L ACC USD	-	-	-	-	-	1.0482*	-	-	-
L INC EUR	-	-	1.0196	-	1.0096	-	1.0599*	-	-
L INC GBP	-	-	1.0215	-	1.0122	-	1.066*	-	-
L INC USD	-	-	1.0251	-	1.0159	-	1.0648*	-	-
L0 ACC GBP	1.0647	1.0818	-	1.0429	-	-	-	-	-
L1 ACC GBP	1.0585	1.0816	-	1.0426	-	-	-	-	-
L2 ACC GBP	1.0380	1.0824	-	1.0425	-	-	-	-	-
L3 ACC EUR	1.0571	1.0791	-	1.0371	-	-	-	-	-
L3 ACC GBP	-	-	-	1.0193	-	-	-	-	-
P0 ACC EUR	-	-	-	1.0024	-	-	-	-	-
P2 ACC GBP	-	0.9996	-	-	-	-	-	-	-
P3 ACC GBP	-	0.9965	-	1.0013	-	-	-	-	-
Number of Shares Outstanding									
L ACC EUR	-	7,000.00	-	15,000.00	-	935,083.95	-	-	-
L ACC GBP	-	178,881.63	-	7,489,508.00	-	4,630,939.60	-	-	-
L ACC USD	-	-	-	-	-	213,625.82	-	-	-
L INC EUR	-	-	8,954,270.94	-	74,800.00	-	4,210,008.74	-	-
L INC GBP	-	-	36,803,835.77	-	14,607,852.81	-	21,678,933.43	-	-
L INC USD	-	-	15,028,857.49	-	10,090,907.83	-	6,052,576.50	-	-
L0 ACC GBP	675,121.11	8,955,812.31	-	15,862,795.77	-	-	-	-	-
L1 ACC GBP	276,927.84	8,386,471.26	-	16,327,078.00	-	-	-	-	-
L2 ACC GBP	196,138.20	6,655,226.62	-	3,578,549.61	-	-	-	-	-
L3 ACC EUR	28,130.00	978,154.05	-	1,095,707.14	-	-	-	-	-
L3 ACC GBP	-	-	-	9,700.00	-	-	-	-	-
P0 ACC EUR	-	-	-	29,985.02	-	-	-	-	-
P2 ACC GBP	-	66,640.00	-	-	-	-	-	-	-
P3 ACC GBP	-	69,355.00	-	145,500.00	-	-	-	-	-

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

* These Net Asset Value per Share are disclosed swung. Please refer also to Note 2f.

Schedule of Investments

As at 30 September 2018

Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes		
United Kingdom		
15,051,069 Investment in Rathbone Multi-Asset Enhanced Growth Portfolio - Class X Accumulation	20,562,771	100.24
Total Investment	20,562,771	100.24
Other Net Liabilities	(49,336)	(0.24)
Total Net Assets	20,513,435	100.00

Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes		
United Kingdom		
101,572,301 Investment in Rathbone Multi-Asset Strategic Growth Portfolio - Class X Accumulation	128,235,030	100.59
Total Investment	128,235,030	100.59
Other Net Liabilities	(751,831)	(0.59)
Total Net Assets	127,483,199	100.00

Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes		
United Kingdom		
51,825,613 Investment in Rathbone Multi-Asset Strategic Growth Portfolio - Class X Income	60,029,607	98.26
Total Investment	60,029,607	98.26
Other Net Assets	1,066,096	1.74
Total Net Assets	61,095,703	100.00

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

Schedule of Investments *(continued)*

As at 30 September 2018

Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes		
United Kingdom		
50,763,577 Investment in Rathbone Multi-Asset Total Return Portfolio - Class X Accumulation	55,855,164	102.16
Total Investment	55,855,164	102.16
Other Net Liabilities	(1,178,327)	(2.16)
Total Net Assets	54,676,837	100.00

Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes		
United Kingdom		
22,666,625 Investment in Rathbone Multi-Asset Total Return Portfolio - Class X Income	23,568,757	97.76
Total Investment	23,568,757	97.76
Other Net Assets	541,025	2.24
Total Net Assets	24,109,782	100.00

Rathbone Ethical Bond Fund Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes		
United Kingdom		
17,593,862 Investment in Rathbone Ethical Bond Fund - Class X Accumulation	20,179,175	96.49
Total Investment	20,179,175	96.49
Other Net Assets	734,110	3.51
Total Net Assets	20,913,285	100.00

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

Schedule of Investments *(continued)* As at 30 September 2018

Rathbone Ethical Bond Fund Income Sub-Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes			
United Kingdom			
142,541,997	Investment in Rathbone Ethical Bond Fund - Class X Income	150,242,829	97.82
	Total Investment	150,242,829	97.82
	Other Net Assets	3,343,193	2.18
	Total Net Assets	153,586,022	100.00

Rathbone Income Fund Accumulation Sub-Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes			
United Kingdom			
444,769	Investment in Rathbone Income Fund - Class X Accumulation	502,373	99.87
	Total Investment	502,373	99.87
	Other Net Assets	652	0.13
	Total Net Assets	503,025	100.00

Rathbone Income Fund Income Sub-Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes			
United Kingdom			
5,308,861	Investment in Rathbone Income Fund - Class X Income	5,688,768	97.82
	Total Investment	5,688,768	97.82
	Other Net Assets	126,909	2.18
	Total Net Assets	5,815,677	100.00

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

Notes to the Financial Statements

For the year ended 30 September 2018

1 General information

Rathbone Luxembourg Funds SICAV (the 'Company' or the 'Fund') is an open-ended investment fund with multiple compartments ("*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 UCITS fund under the European directive 2009/65/EC. The Articles of Incorporation were published in the Mémorial on 17 May 2016.

The Company offers investors the choice between several Classes of Shares (each a "Class") in a number of Sub-Funds. As at 30 September 2018, the Company is composed of the following Sub-Funds:

Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Multi-Asset Enhanced Growth Portfolio (the Master Sub-Fund), an open-ended investment Company with variable capital, incorporated in England and Wales.

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

Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Multi-Asset Strategic Growth Portfolio (the Master Sub-Fund), an open-ended investment Company with variable capital, incorporated in England and Wales.

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

Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Multi-Asset Strategic Growth Portfolio (the Master Sub-Fund), an open-ended investment Company with variable capital, incorporated in England and Wales.

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

Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Multi-Asset Total Return Portfolio (the Master Sub-Fund), an open-ended investment Company with variable capital, incorporated in England and Wales.

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

Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Multi-Asset Total Return Portfolio (the Master Sub-Fund), an open-ended investment Company with variable capital, incorporated in England and Wales.

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

Rathbone Ethical Bond Fund Accumulation Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Ethical Bond Fund (the Master Fund), a unit trust scheme.

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

Rathbone Ethical Bond Fund Income Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Ethical Bond Fund (the Master Fund), a unit trust scheme.

The Sub-Fund issues class L ("INC") income shares in different currencies.

Rathbone Income Fund Accumulation Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Income Fund (the Master Fund), a unit trust scheme.

The Sub-Fund issues class L ("ACC") accumulations shares in different currencies.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

1 General information *(continued)*

Rathbone Income Fund Income Sub-Fund

The Sub-Fund is a Feeder Fund of Rathbone Income Fund (the Master Fund), a unit trust scheme.

The Sub-Fund issues class L ("INC") income 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 GBP 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 EUR 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 CHF Classes of Share are subject to a minimum initial subscription amount of CHF 1,000,000. No minimum holding or subsequent subscription amount applies.

All USD 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.

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.

In compliance with the relevant provisions of the 2010 Law, the Sub-Funds at all-time invest at least 85% of their assets in the Master Sub-Fund. The Sub-Funds may hold up to 15% of their assets in liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41(2) of the 2010 Law. However, the Sub-Funds intend to be normally fully invested in the Master Sub-Fund. The Sub-Funds may use derivative financial instruments for hedging purposes only. The Sub-Funds invest in a share class of the Master Sub-Fund which bears no management fees.

2 Summary of significant accounting policies

a) Accounting convention

The financial statements have been prepared in accordance with Luxembourg generally accepted accounting principles applicable to investment funds.

b) Financial statements

Financial statements are presented for each Sub-Fund on a consolidated basis in the base currency of the Sub-Fund and the statements of net assets, operations and changes in net assets are presented in GBP, 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 2018 are:

GBP/USD	1.3043
GBP/EUR	1.1261
GBP/CHF	1.2736

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

2 Summary of significant accounting policies *(continued)*

d) Investments

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

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

Investment in the Underlying Funds are valued on the basis of the last determined net asset value of the Master Sub-Funds.

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.

Gains 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.

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. 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) Swing pricing

During the year ended 30 September 2018, Swing Pricing was applied to Rathbone Ethical Bond Fund Accumulation, Rathbone Ethical Bond Fund Income, Rathbone Income Bond Fund Accumulation and Rathbone Income Bond Fund Income.

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 Fund.

The Company swing pricing model takes into account that small levels of shareholder activity may not necessarily result in material transaction costs and maybe covered by existing cash balances held within the 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 Fund is expanding then the share price can be adjusted upwards to reflect the costs to the fund of buying new assets. On the other hand, if the fund is contracting, the unit price can be adjusted downwards to reflect the costs to the 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 and to change the monetary thresholds and swing factors as stated in the table below:

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

2 Summary of significant accounting policies *(continued)*

f) Swing pricing *(continued)*

Sub-Fund name	Period applied	Monetary Threshold	Swing Factor
Rathbone Ethical Bond Fund Accumulation Sub-Fund and Rathbone Ethical Bond Fund Income Sub-Fund	With effect from launch date	-	0.49%
	With effect from 26 June 2017	GBP 200,000	0.49%
	With effect from 1 March 2018	GBP 200,000	0.39%
	With effect from 26 June 2018	GBP 300,000	0.39%
Rathbone Income Bond Fund Accumulation Sub-Fund and Rathbone Income Bond Fund Income Sub-Fund	With effect from launch date	-	0.49%
	With effect from 26 June 2017	-	0.49%
	With effect from 1 March 2018	GBP 25,000	0.42%
	With effect from 26 June 2018	GBP 30,000	0.42%

The swing factors above are reviewed on a regular basis and adjusted as required.

g) 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 gain or loss that would be realised if the position were closed out on the valuation date, and is recorded as an unrealised gain or loss. Upon the closing of the contract, the gain or loss is recorded in the net realised gain or loss on foreign exchange.

h) Dilution levy

The Board of Directors of the Company has the power to charge a "dilution levy" of up to 1% of the applicable Net Asset Value on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected Sub-Fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

During the year ended 30 September 2018, no Dilution Levy was applied to any of the Sub-Funds.

i) 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.

j) Other income

Other income consist of the dilution resulting from the swing pricing activity and of other interest income.

k) Formation expenses

Formation expenses include initial set-up costs, registration fees and related legal fees. These initial invoices are split by Sub-Funds weight and amortised over a period of no more than five years.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

3 Management fees

Rathbone Unit Trust Management Limited ("RUTM"), as Investment Manager is entitled to receive fees from the Company in respect of their respective investment management services. The management fees are calculated based on a certain percentage per annum of the net asset values of the various Sub-Funds. The Sub-Funds invest in a share class of the Master Sub-Fund which bears no management fees.

The percentages of management fees at 30 September 2018 are as follows:

Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund

Class L ACC GBP: 0.50%
Class L0 ACC GBP: 1.50%
Class L1 ACC GBP: 1.50%
Class L2 ACC GBP: 1.50%
Class L3 ACC GBP: 1.50%
Class L ACC EUR: 0.50%
Class P0 ACC EUR: 1.50%
Class P0 ACC CHF: 1.50%

Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund

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

Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund

Class L INC GBP: 0.50%
Class L INC EUR: 0.50%
Class L INC USD: 0.50%

Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

3 Management fees *(continued)*

Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund

Class L INC GBP: 0.50%

Class L INC EUR: 0.50%

Class L INC USD: 0.50%

Rathbone Ethical Bond Fund Accumulation Sub-Fund

Class L ACC GBP: 0.49%

Class L ACC EUR: 0.49%

Class L ACC USD: 0.49%

Class L ACC CHF: 0.49%

Rathbone Ethical Bond Fund Income Sub-Fund

Class L INC GBP: 0.49%

Class L INC EUR: 0.49%

Class L INC USD: 0.49%

Class L INC CHF: 0.49%

Rathbone Income Fund Accumulation Sub-Fund

Class L ACC GBP: 0.75%

Class L ACC EUR: 0.75%

Class L ACC USD: 0.75%

Rathbone Income Fund Income Sub-Fund

Class L INC GBP: 0.75%

Class L INC EUR: 0.75%

Class L INC USD: 0.75%

Management fees, for the year ended 30 September 2018 amounted to GBP 3,891,623.

4 Administration fees

HSBC Bank plc, Luxembourg Branch, as Administration 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 100m 0.020% on Net Asset Value

Above EUR 100m 0.015% on Net Asset Value

This fee is subject to a minimum annual fee at legal entity level of EUR 20,000 for Administration.

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

These fees are calculated and accrued on each valuation day and is payable by the Rathbone Unit Trust Management Limited monthly in arrears and as agreed from time to time in writing.

The Company will be charged for the preparation of annual and semi-annual financial statements which is subject to an annual fee of EUR 7,500 for the legal entity.

Administration fee, for the year ended 30 September 2018, amounted to GBP 89,876.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

5 Depositary fees

HSBC Bank Plc, Luxembourg Branch, as Depositary receives a fee for this service subject to a minimum annual fee at legal entity level of EUR 20,000 for Depositary services.

First EUR 100m	0.01% on Net Asset Value
Above EUR 100m	0.0075% on Net Asset Value

Supervisory services provided as part of depositary bank 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.

Depositary fees, for the year ended 30 September 2018, amounted to GBP 64,813.

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, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%.

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 the Grand Duchy of Luxembourg and subject to account for Value Added Tax in accordance with applicable laws.

The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

7 Directors’ 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 Fund. Total directors’ fees incurred during the year ended 30 September 2018 amount to GBP 19,783.

8 Transaction costs

No transaction costs related to purchases and sales of investments were charged to the Fund for the year ended 30 September 2018.

9 Accounting & professional fees

Accounting and professional fees consists of legal fees. Total accounting and professional fees incurred during the year ended 30 September 2018 amount to GBP 8,957.

10 Bank charges and interest

Bank charges and interest expenses consists of overdraft interest and bank charges. Total bank charges and interest incurred during the year ended 30 September 2018 amount to GBP 41,650.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

11 Other expenses

Other expenses consists of registration fees, tax reporting fees, transfer agent transaction charges, maintenance fees and publication fees. Total other expenses incurred for the year ended 30 September 2018 amounts to GBP 80,587.

12 Forward Foreign Exchange Contracts

As at 30 September 2018, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank plc, for the purpose of hedging of investments which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 30 September 2018, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund						
26 October 2018	EUR	2,273,843	GBP	(2,023,998)	HSBC Bank plc	(3,232)
26 October 2018	EUR	292,632	GBP	(260,478)	HSBC Bank plc	(416)
						<u>(3,648)</u>
Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund						
26 October 2018	EUR	7,138,456	GBP	(6,354,097)	HSBC Bank plc	(10,148)
26 October 2018	EUR	2,497,735	GBP	(2,223,289)	HSBC Bank plc	(3,551)
26 October 2018	EUR	1,731,217	GBP	(1,540,994)	HSBC Bank plc	(2,461)
26 October 2018	EUR	1,526,633	GBP	(1,358,890)	HSBC Bank plc	(2,170)
26 October 2018	EUR	452,073	GBP	(402,400)	HSBC Bank plc	(642)
						<u>(18,972)</u>
Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund						
26 October 2018	USD	17,718,051	GBP	(13,460,823)	HSBC Bank plc	109,696
26 October 2018	EUR	8,855,209	GBP	(7,882,216)	HSBC Bank plc	(12,588)
						<u>97,108</u>

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

12 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund						
26 October 2018	EUR	1,753,896	GBP	(1,561,181)	HSBC Bank plc	(2,493)
26 October 2018	EUR	1,492,774	GBP	(1,328,751)	HSBC Bank plc	(2,122)
26 October 2018	EUR	445,270	GBP	(396,345)	HSBC Bank plc	(633)
26 October 2018	EUR	86,416	GBP	(76,920)	HSBC Bank plc	(123)
26 October 2018	EUR	69,034	GBP	(61,449)	HSBC Bank plc	(98)
						(5,469)
Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund						
26 October 2018	USD	9,649,040	GBP	(7,330,604)	HSBC Bank plc	59,739
26 October 2018	EUR	629,543	GBP	(560,370)	HSBC Bank plc	(895)
						58,844
Rathbone Ethical Bond Fund Accumulation Sub-Fund						
26 October 2018	USD	6,417,258	GBP	(4,875,343)	HSBC Bank plc	39,731
26 October 2018	EUR	5,993,661	GBP	(5,335,089)	HSBC Bank plc	(8,520)
26 October 2018	EUR	139,707	GBP	(124,786)	HSBC Bank plc	(629)
						30,582
Rathbone Ethical Bond Fund Income Sub-Fund						
26 October 2018	EUR	37,949,656	GBP	(33,779,823)	HSBC Bank plc	(53,947)
26 October 2018	USD	26,100,936	EUR	(19,829,500)	HSBC Bank plc	161,596
26 October 2018	CHF	8,838,188	GBP	(7,002,636)	HSBC Bank plc	(55,612)
26 October 2018	GBP	700,587	GBP	(790,475)	HSBC Bank plc	(1,908)
						50,129

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

13 Dividends paid

During the year ended 30 September 2018, the Fund 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 Multi-Asset Strategic Growth Portfolio							
Income Sub-Fund							
	L INC USD	GBP	02/10/2017	30/11/2017	0.00337032	15,312,449	51,608
	L INC EUR	GBP	02/10/2017	30/11/2017	0.00383129	8,118,695	31,105
	L INC GBP	GBP	02/10/2017	30/11/2017	0.00454300	34,382,829	156,201
	L INC USD	GBP	08/02/2018	28/02/2018	0.00200626	15,663,494	31,425
	L INC EUR	GBP	08/02/2018	28/02/2018	0.00229361	8,593,148	19,709
	L INC GBP	GBP	08/02/2018	28/02/2018	0.00294100	33,817,222	99,456
	L INC USD	GBP	03/04/2018	31/05/2018	0.00186615	16,597,374	30,973
	L INC EUR	GBP	03/04/2018	31/05/2018	0.00330314	7,374,771	24,360
	L INC GBP	GBP	03/04/2018	31/05/2018	0.00326500	33,961,416	110,884
	L INC USD	GBP	02/07/2018	31/08/2018	0.00273135	15,634,950	42,705
	L INC EUR	GBP	02/07/2018	31/08/2018	0.00211806	7,694,033	16,296
	L INC GBP	GBP	02/07/2018	31/08/2018	0.00351000	34,274,568	120,304
							735,026
Rathbone Multi-Asset Total Return Portfolio							
Income Sub-Fund							
	L INC USD	GBP	02/10/2017	30/11/2017	0.00709561	10,669,483	75,707
	L INC EUR	GBP	02/10/2017	30/11/2017	0.00771115	221,014	1,704
	L INC GBP	GBP	02/10/2017	30/11/2017	0.00927400	15,359,068	142,440
	L INC USD	GBP	03/04/2018	31/05/2018	0.00307446	9,780,470	30,070
	L INC EUR	GBP	03/04/2018	31/05/2018	0.00261121	556,456	1,453
	L INC GBP	GBP	03/04/2018	31/05/2018	0.00341100	14,822,007	50,558
	L INC USD	GBP	02/07/2018	31/08/2018	0.00241705	9,214,532	22,272
	L INC EUR	GBP	02/07/2018	31/08/2018	0.00287368	618,784	1,778
	L INC GBP	GBP	02/07/2018	31/08/2018	0.00330300	15,594,095	51,507
							377,489
Rathbone Ethical Bond Fund Income							
Sub-Fund							
	L INC USD	GBP	02/10/2017	30/11/2017	0.00576916	23,595,657	136,127
	L INC EUR	GBP	02/10/2017	30/11/2017	0.00656175	35,396,267	232,261
	L INC GBP	GBP	02/10/2017	30/11/2017	0.00864800	81,050,451	700,924
	L INC USD	GBP	02/01/2018	28/02/2018	0.00184819	27,414,908	50,668
	L INC EUR	GBP	02/01/2018	28/02/2018	0.00244266	31,549,760	77,065
	L INC GBP	GBP	02/01/2018	28/02/2018	0.00174900	91,729,677	160,435
	L INC USD	GBP	08/02/2018	28/02/2018	0.00473239	33,035,441	156,337
	L INC EUR	GBP	08/02/2018	28/02/2018	0.00517396	31,467,463	162,812
	L INC GBP	GBP	08/02/2018	28/02/2018	0.00727400	87,472,707	636,277
	L INC USD	GBP	03/04/2018	31/05/2018	0.00702510	23,670,970	166,291
	L INC EUR	GBP	03/04/2018	31/05/2018	0.01066486	33,470,317	356,956
	L INC GBP	GBP	03/04/2018	31/05/2018	0.01113000	88,828,996	988,667
	L INC USD	GBP	02/07/2018	31/08/2018	0.00951370	24,728,071	235,255
	L INC EUR	GBP	02/07/2018	31/08/2018	0.00798412	37,333,004	298,071
	L INC GBP	GBP	02/07/2018	31/08/2018	0.01048300	95,367,992	999,743
	L INC CHF	GBP	02/07/2018	31/08/2018	0.00668988	8,982,277	60,090
							5,417,979
Rathbone Income Fund Income Sub-Fund							
	L INC GBP	GBP	02/01/2018	28/02/2018	0.02650900	5,625,919	149,137
							149,137
							6,679,631

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14 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 Asset Under Management of the share class for the year.

Share Class	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund	Rathbone Ethical Bond Fund Accumulation Sub-Fund	Rathbone Ethical Bond Fund Income Sub-Fund	Rathbone Income Fund Accumulation Sub-Fund	Rathbone Income Fund Income Sub-Fund
L ACC	0.60%	0.59%	-	0.61%	-	0.54%	-	1.37%	-
L ACC EUR	0.71%	0.69%	-	0.72%	-	0.56%	-	-	-
L ACC USD	-	-	-	-	-	0.51%	-	-	-
L INC	-	-	0.62%	-	0.64%	-	0.53%	-	0.96%
L INC EUR	-	-	0.71%	-	0.73%	-	0.57%	-	-
L INC USD	-	-	0.71%	-	0.72%	-	0.57%	-	-
L INC CHF	-	-	-	-	-	-	0.49%	-	-
L0 ACC	1.61%	1.59%	-	1.61%	-	-	-	-	-
L1 ACC	1.61%	1.59%	-	1.61%	-	-	-	-	-
L2 ACC	1.61%	1.59%	-	1.61%	-	-	-	-	-
L3 ACC	1.61%	1.59%	-	1.61%	-	-	-	-	-
L3 ACC EUR	-	1.68%	-	1.70%	-	-	-	-	-
P0 ACC EUR	1.71%	1.69%	-	1.71%	-	-	-	-	-
P1 ACC EUR	-	1.68%	-	1.71%	-	-	-	-	-
P2 ACC EUR	-	1.69%	-	1.70%	-	-	-	-	-
P1 ACC	-	1.59%	-	1.61%	-	-	-	-	-
P2 ACC	-	1.59%	-	1.61%	-	-	-	-	-
P3 ACC	-	1.59%	-	1.61%	-	-	-	-	-

15 Aggregate Charges

The Fund is investing in “Income Shares” and “Accumulation Shares” of the “X Share Class” of the Master Funds. The Fund is not subject to a management fee nor to a subscription or redemption fee on its investment into the Master Funds. The management fees disclosed in Note 3 can therefore be considered as the aggregate management fees of the Fund and the Master Funds.

The aggregate charges of the Fund (after fee reimbursements) and the Master Fund are detailed in the following table.

	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund	Rathbone Ethical Bond Fund Accumulation Sub-Fund	Rathbone Ethical Bond Fund Income Sub-Fund	Rathbone Income Fund Accumulation Sub-Fund	Rathbone Income Fund Income Sub-Fund
Charges at Feeder level									
Total expense in GBP	235,043	1,590,874	403,318	987,619	164,956	98,718	860,317	5,004	61,461
	Rathbone Enhanced Growth Portfolio	Rathbone Strategic Growth Portfolio	Rathbone Total Return Portfolio	Rathbone Ethical Bond Fund	Rathbone Income Fund				
Charges at Master level									
Total expense in GBP	284,852	1,611,871	1,130,363	6,673,522	11,695,484				
Total expenses of the Master UCITS aggregated with the total expenses of the Feeder UCITS in GBP									
	519,895	3,606,063	2,282,938	7,632,557	11,761,949.00				

The amount charged to the Fund within the Master Fund is the figure as disclosed in the annual report and audited financial statements of the Master Fund for the year ended 30 September 2018.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2018

16 Feeder Ownership in the Master

The table below shows the percentage ownership the Feeder Funds have in their respective Master Funds.

Master Funds					
Feeder Funds	Ownership in the Rathbone Enhanced Growth Portfolio	Ownership in the Rathbone Strategic Growth Portfolio	Ownership in the Rathbone Total Return Portfolio	Ownership in the Rathbone Ethical Bond Fund	Ownership in the Rathbone Income Fund
Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund	26%	-	-	-	-
Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund	-	24%	-	-	-
Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund	-	11%	-	-	-
Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund	-	-	18%	-	-
Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund	-	-	8%	-	-
Rathbone Ethical Bond Fund Accumulation Sub-Fund	-	-	-	2%	-
Rathbone Ethical Bond Fund Income Sub-Fund	-	-	-	12%	-
Rathbone Income Fund Accumulation Sub-Fund	-	-	-	-	0.04%
Rathbone Income Fund Income Sub-Fund	-	-	-	-	0.47%

17 Master Reports

The most recent semi-annual and annual reports of each Master Fund may be inspected at the registered office of Rathbone Unit Trust Management Limited or obtained free of charge upon request.

18 Significant Events

Share Class L INC CHF was launched on 12 March 2018 in Rathbone Ethical Bond Fund Income Sub-Fund.

As at 25 October 2018, the management fees rates of Class L ACC GBP, Class L ACC EUR and Class L ACC USD of Rathbone Ethical Bond Fund Income Sub-Fund and Rathbone Ethical Bond Fund Accumulation Sub-Fund changed from 0.50% to 0.49%.

Following the UK Brexit vote in June 2016, the actual management company will no longer be able to remain in London. Beginning of November, FundRock has been chosen to become the third party management company based in Luxembourg.

Unaudited Information

For the year ended 30 September 2018

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

Rathbone Unit Trust Management Limited is the Authorised Fund Manager of the Master Funds and also the Management Company of the Rathbone Luxembourg Funds SICAV as of 30 September 2018.

Rathbone Unit Trust Management Limited has implemented a remuneration policy pursuant to Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards to depositary functions, remuneration policies and sanctions (the “UCITS V Directive”), which was transposed into Luxembourg law on 1 June 2016 by way of the Luxembourg law of 10 May 2016.

The remuneration policy, which has been approved by the Management Company’s Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profile and articles of incorporation of the Company nor impair compliance with the Management Company’s duty to act in the best interest of the Company.

The remuneration policy, which describes how remuneration and benefits are determined, is available on request from the Management Company.

Total amount of remuneration paid by the Fund to its senior management during the 12 months period ending 30 September 2018 is as follows:

Fixed remuneration	EUR 25,000
Variable remuneration	EUR Nil
Number of beneficiaries	1

The remuneration is paid solely to the Independent Director. Other directors and conducting officers are not paid fixed nor variable remuneration by the Company or the Management Company.

The total amount of remuneration is based on the agreement with the Independent Director when the Company was launched.

The review of the policy and its implementation is performed by the Management Company’s Board of Directors.

Below is the UCITS Remuneration for the Management Company which was declared in the Master Funds report and accounts as at 30 September 2018.

UCITS Remuneration

In line with the requirements of the UCITS Directive, Rathbone Unit Trust Management Limited (the 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 Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the 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 Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

Unaudited Information *(continued)*

For the year ended 30 September 2018

Remuneration Policy *(continued)*

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

	Fixed remuneration £'000	Variable Remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,048	2,971	4,019	5
Risk takers	1,226	1,907	3,133	13
Control functions	244	31	275	3
Other	106	115	221	1
Total remuneration code staff	2,624	5,024	7,648	22
Non-remuneration code staff	557	248	805	19
Total for the Manager	3,181	5,272	8,453	41

The variable remuneration disclosed in the table above is for the financial year ended 30 September 2018, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the 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 as the award for 2018 cannot be known until after 31 December 2018 has passed.

Securities Financing Transaction Regulation

As at 30 September 2018, the Company is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation ("SFTR"). Furthermore, no corresponding transactions were carried out during the year referring to the financial statements.

Rathbones

Look forward

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