

# Rathbones

Look forward

## Rathbone Luxembourg Funds SICAV

*Société d'Investissement à Capital Variable (SICAV)*

R.C.S. B 206.009

Unaudited Semi-Annual report

As at 31 March 2018





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Subscriptions may not be received on the basis of annual reports and semi-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

# Statement of Net Assets As at 31 March 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
Note	Total GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Investments</b>										
Investments in securities at cost	419,390,654	13,851,120	94,560,926	52,621,004	63,499,386	22,275,813	14,648,791	151,270,807	414,377	6,248,430
Unrealised appreciation/depreciation	14,761,171	374,556	5,207,409	4,986,736	2,220,120	371,280	696,161	1,043,308	(20,475)	(117,924)
Investments in securities at fair value	2d 434,151,825	14,225,676	99,768,335	57,607,740	65,719,506	22,647,093	15,344,952	152,314,115	393,902	6,130,506
<b>Other assets</b>										
Cash at bank	2,850,109	62,531	110,558	1,397,656	689	3,907	223,784	980,087	3,117	67,780
Receivable resulting from sales of securities	5,225,310	-	802,714	34,580	1,113,677	204,889	31,048	3,038,422	-	-
Unrealised appreciation on forward foreign exchange contracts	13 4,716	-	3,089	-	-	628	999	-	-	-
Due from shareholders	1,216,134	111,826	410,679	2,411	107,381	-	104,569	479,268	-	-
Other receivables	55,642	152	3,543	26,653	12,107	5,665	8	7,514	-	-
<b>Total assets</b>	<b>443,503,756</b>	<b>14,400,185</b>	<b>101,098,918</b>	<b>59,069,040</b>	<b>66,553,360</b>	<b>22,862,182</b>	<b>15,705,360</b>	<b>156,819,406</b>	<b>397,019</b>	<b>6,198,286</b>
<b>Liabilities</b>										
Bank overdraft	556,853	-	-	-	533,015	23,838	-	-	-	-
Payable resulting from purchases of securities	2,778,791	155,788	1,519,527	83,951	818,547	-	103,551	97,427	-	-
Unrealised depreciation on forward foreign exchange contracts	13 24,549	508	-	15,034	5,154	-	-	3,853	-	-
Due to shareholders	5,650,209	6,255	48,684	1,455,945	486,969	204,963	31,023	3,416,370	-	-
Other payables	477,898	22,895	147,813	59,263	102,656	24,664	11,657	96,569	286	12,085
<b>Total liabilities</b>	<b>9,488,300</b>	<b>185,446</b>	<b>1,716,024</b>	<b>1,614,193</b>	<b>1,946,341</b>	<b>253,465</b>	<b>146,231</b>	<b>3,614,219</b>	<b>296</b>	<b>12,085</b>
<b>Net assets at the end of the period</b>	<b>434,015,456</b>	<b>14,214,739</b>	<b>99,382,894</b>	<b>57,454,847</b>	<b>64,607,019</b>	<b>22,608,717</b>	<b>15,559,129</b>	<b>153,205,187</b>	<b>396,723</b>	<b>6,186,201</b>

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

# Statement of Operations

## For the period ended 31 March 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
Note	Total GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP	Sub-Fund GBP
<b>Income</b>										
Dividend income	2e 3,437,720	28	55	362,571	9	70,087	104	2,850,372	3	145,491
Other income	2k 190,305	-	-	-	-	-	24,816	157,011	2,285	6,193
<b>Total income</b>	<b>3,628,025</b>	<b>28</b>	<b>55</b>	<b>362,571</b>	<b>9</b>	<b>70,087</b>	<b>24,920</b>	<b>3,016,383</b>	<b>2,288</b>	<b>151,684</b>
<b>Expenses</b>										
Management fees	3 1,838,198	83,026	635,342	147,519	469,422	59,317	36,556	382,556	962	22,498
Subscription tax	6 92,555	2,816	21,803	14,752	16,956	5,932	2,449	26,283	64	1,500
Administration fees	4 54,354	3,051	5,631	11,857	3,808	5,834	2,585	19,556	-	2,032
Audit fees		141	3,199	5,236	4,844	2,182	410	2,188	-	367
Depositary fees	5 36,935	1,029	8,017	5,686	6,590	2,317	1,130	11,593	-	573
Directors fee and expenses	7 10,419	88	1,888	2,810	2,766	1,186	241	1,220	-	220
Accounting & professional fees	9 7,735	181	1,514	1,089	1,269	451	262	2,855	-	114
Preliminary expenses	10 7,493	38	715	2,265	1,492	883	120	865	-	1,175
Bank charges and interest	11 7,442	61	667	1,667	3,467	1,116	12	451	-	1
Other expenses	12 44,894	3,966	9,026	6,523	9,054	3,585	2,952	7,908	3	1,874
<b>Total expenses</b>	<b>2,118,502</b>	<b>94,397</b>	<b>688,805</b>	<b>199,404</b>	<b>519,658</b>	<b>82,803</b>	<b>46,717</b>	<b>455,415</b>	<b>1,029</b>	<b>30,354</b>
<b>Net profit(loss) from investments</b>	<b>1,509,433</b>	<b>(64,369)</b>	<b>(688,750)</b>	<b>163,167</b>	<b>(519,659)</b>	<b>(12,716)</b>	<b>(21,797)</b>	<b>2,560,968</b>	<b>1,259</b>	<b>121,330</b>
Net profit(loss) realised on investments portfolio	1,092,875	21,797	92,488	391,860	229,653	72,485	70,038	208,332	(189)	6,411
Net profit(loss) realised on forward foreign exchange contract	(2,709,441)	(39,979)	(142,186)	(604,374)	(72,256)	(260,950)	(72,687)	(1,517,009)	-	-
Net profit(loss) realised on foreign exchange transactions	(30,803)	79	(6,684)	(1,481)	3,861	90	(1,195)	(25,455)	-	(18)
<b>Net realised gain/(loss)</b>	<b>(1,647,269)</b>	<b>(18,103)</b>	<b>(56,382)</b>	<b>(213,995)</b>	<b>161,258</b>	<b>(188,375)</b>	<b>(3,844)</b>	<b>(1,334,132)</b>	<b>(189)</b>	<b>6,393</b>
Net change in unrealised appreciation/(depreciation) on investments portfolio	(1,570,506)	(94,140)	539,801	(23,536)	(240,384)	(146,571)	62,184	(1,203,821)	(19,047)	(444,992)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	(68,764)	5,978	39,593	(87,063)	14,488	(76,172)	16,337	18,075	-	-
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	6,699	881	(265)	459	737	219	62	4,549	-	57
<b>Net change in unrealised appreciation/(depreciation)</b>	<b>(1,632,571)</b>	<b>(87,281)</b>	<b>579,129</b>	<b>(110,140)</b>	<b>(225,189)</b>	<b>(222,524)</b>	<b>78,583</b>	<b>(1,181,197)</b>	<b>(19,047)</b>	<b>(444,935)</b>
<b>Increase/(decrease) in net assets as a result from operation</b>	<b>(1,770,507)</b>	<b>(199,753)</b>	<b>(166,003)</b>	<b>(160,968)</b>	<b>(583,560)</b>	<b>(423,615)</b>	<b>52,942</b>	<b>45,629</b>	<b>(17,977)</b>	<b>(317,212)</b>

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

# Statement of Changes in Net Assets

## For the period ended 31 March 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
Note	Total GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Net assets at the beginning of the year	307,487,718	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/(decrease) in net assets as a result of operation	(1,770,507)	(199,753)	(166,005)	(160,968)	(583,560)	(423,615)	52,942	45,639	(17,977)	(317,212)
Subscriptions received	90,484,559	6,430,119	28,208,950	4,158,005	8,941,122	1,420,390	4,582,381	35,138,314	380,519	1,124,659
Redemption paid	(49,111,953)	(571,159)	(5,228,145)	(4,255,544)	(11,137,108)	(2,321,094)	(2,711,661)	(22,387,645)	(144,396)	(355,201)
Dividends paid	14 (3,074,361)	-	-	(389,505)	-	(219,851)	-	(2,315,868)	-	(149,137)
<b>Net assets at the end of the period</b>	<b>434,015,456</b>	<b>14,214,739</b>	<b>99,382,894</b>	<b>57,454,847</b>	<b>65,607,019</b>	<b>22,608,717</b>	<b>15,559,129</b>	<b>153,205,187</b>	<b>396,723</b>	<b>6,186,201</b>

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

# Statistical Information

## As at 31 March 2018

	Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund	Rathbone Multi-Asset Strategic Growth 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
<b>Net Asset Value in GBP</b>	14,214,739	99,382,894	57,454,847	65,007,019	22,608,717	15,559,129	153,205,187	396,723	6,186,201
<b>Net Asset Value per Share</b>									
L ACC EUR	0.9773	1.0856	-	1.0037	-	1.098*	-	-	-
L ACC GBP	1.0492	1.1214	-	1.0297	-	1.1244*	-	1.0335*	-
L ACC USD	-	-	-	-	-	1.1365*	-	-	-
L INC CHF	-	-	-	-	-	-	0.9978*	-	-
L INC EUR	-	-	1.0769	-	0.9928	-	1.0657*	-	-
L INC GBP	-	-	1.0986	-	1.0103	-	1.0877*	-	0.9941*
L INC USD	-	-	1.1171	-	1.0281	-	1.1031*	-	-
L0 ACC GBP	1.1816	1.1645	-	1.0436	-	-	-	-	-
L1 ACC GBP	1.1747	1.1643	-	1.0433	-	-	-	-	-
L2 ACC GBP	1.1520	1.1651	-	1.0432	-	-	-	-	-
L3 ACC EUR	-	1.1424	-	1.0191	-	-	-	-	-
L3 ACC GBP	1.1211	0.9770	-	1.0201	-	-	-	-	-
P0 ACC EUR	1.1523	1.0512	-	0.9811	-	-	-	-	-
P1 ACC EUR	-	1.0136	-	0.9796	-	-	-	-	-
P2 ACC EUR	-	1.0361	-	0.9843	-	-	-	-	-
P1 ACC GBP	-	1.0567	-	0.9777	-	-	-	-	-
P2 ACC GBP	-	1.0762	-	1.0124	-	-	-	-	-
P3 ACC GBP	-	1.0729	-	1.0021	-	-	-	-	-
<b>Number of Shares Outstanding</b>									
L ACC EUR	180,105.81	613,603.42	-	180,081.33	-	4,087,372.56	-	-	-
L ACC GBP	471,243.49	3,402,724.48	-	7,457,533.81	-	10,168,163.72	-	383,874.94	-
L ACC USD	-	-	-	-	-	240,089.81	-	-	-
L INC CHF	-	-	-	-	-	-	1,000.00	-	-
L INC EUR	-	-	7,371,703.82	-	556,455.63	-	33,446,951.82	-	-
L INC GBP	-	-	33,964,606.97	-	14,822,006.62	-	88,795,511.59	-	6,223,363.42
L INC USD	-	-	16,597,373.68	-	9,780,469.81	-	32,364,471.99	-	-
L0 ACC GBP	6,255,831.26	36,473,053.07	-	27,261,576.67	-	-	-	-	-
L1 ACC GBP	2,285,028.68	20,990,600.93	-	18,268,869.57	-	-	-	-	-
L2 ACC GBP	1,211,210.68	11,110,405.90	-	4,268,617.37	-	-	-	-	-
L3 ACC EUR	-	2,180,796.51	-	1,733,011.89	-	-	-	-	-
L3 ACC GBP	19,348.11	61,080.92	-	99,306.47	-	-	-	-	-
P0 ACC EUR	2,053,223.61	4,888,279.58	-	1,935,122.87	-	-	-	-	-
P1 ACC EUR	-	1,367,397.43	-	107,994.37	-	-	-	-	-
P2 ACC EUR	-	343,866.10	-	69,530.73	-	-	-	-	-
P1 ACC GBP	-	3,149,691.29	-	108,980.67	-	-	-	-	-
P2 ACC GBP	-	1,128,637.54	-	711,334.36	-	-	-	-	-
P3 ACC GBP	-	2,155,307.42	-	916,614.89	-	-	-	-	-

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 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**
<b>Net Asset Value in GBP</b>	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
<b>Net Asset Value per Share</b>									
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	-	-	-	-	-
<b>Number of Shares Outstanding</b>									
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.

\*\*Launched on 17 October 2016.

# Schedule of Investment

## As at 31 March 2018

### Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
11,135,558 Investment in Rathbone Multi-Asset Enhanced Growth Portfolio - Class X Accumulation	14,225,676	100.08
<b>Total Investment</b>	<b>14,225,676</b>	<b>100.08</b>
<b>Other Net Liabilities</b>	<b>(10,937)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>	<b>14,214,739</b>	<b>100.00</b>

### Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
83,341,688 Investment in Rathbone Multi-Asset Strategic Growth Portfolio - Class X Accumulation	99,768,335	100.39
<b>Total Investment</b>	<b>99,768,335</b>	<b>100.39</b>
<b>Other Net Liabilities</b>	<b>(385,441)</b>	<b>(0.39)</b>
<b>Total Net Assets</b>	<b>99,382,894</b>	<b>100.00</b>

### Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
51,997,238 Investment in Rathbone Multi-Asset Strategic Growth Portfolio - Class X Income	57,607,740	100.27
<b>Total Investment</b>	<b>57,607,740</b>	<b>100.27</b>
<b>Other Net Liabilities</b>	<b>(152,893)</b>	<b>(0.27)</b>
<b>Total Net Assets</b>	<b>57,454,847</b>	<b>100.00</b>

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

## Schedule of Investment *(continued)* As at 31 March 2018

### Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
61,334,117 Investment in Rathbone Multi-Asset Total Return Portfolio - Class X Accumulation	65,719,506	101.10
<b>Total Investment</b>	<b>65,719,506</b>	<b>101.10</b>
<b>Other Net Liabilities</b>	<b>(712,487)</b>	<b>(1.10)</b>
<b>Total Net Assets</b>	<b>65,007,019</b>	<b>100.00</b>

### Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
22,187,805 Investment in Rathbone Multi-Asset Total Return Portfolio - Class X Income	22,647,093	100.17
<b>Total Investment</b>	<b>22,647,093</b>	<b>100.17</b>
<b>Other Net Liabilities</b>	<b>(38,376)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>	<b>22,608,717</b>	<b>100.00</b>

### Rathbone Ethical Bond Fund Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
13,361,678 Investment in Rathbone Ethical Bond Fund - Class X Accumulation	15,344,952	98.62
<b>Total Investment</b>	<b>15,344,952</b>	<b>98.62</b>
<b>Other Net Assets</b>	<b>214,177</b>	<b>1.38</b>
<b>Total Net Assets</b>	<b>15,559,129</b>	<b>100.00</b>

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

## Schedule of Investment *(continued)* As at 31 March 2018

### Rathbone Ethical Bond Fund Income Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
141,399,882 Investment in Rathbone Ethical Bond Fund - Class X Income	152,314,115	99.42
<b>Total Investment</b>	<b>152,314,115</b>	<b>99.42</b>
<b>Other Net Assets</b>	<b>891,072</b>	<b>0.58</b>
<b>Total Net Assets</b>	<b>153,205,187</b>	<b>100.00</b>

### Rathbone Income Fund Accumulation Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
377,556 Investment in Rathbone Income Fund - Class X Accumulation	393,902	99.29
<b>Total Investment</b>	<b>393,902</b>	<b>99.29</b>
<b>Other Net Assets</b>	<b>2,821</b>	<b>0.71</b>
<b>Total Net Assets</b>	<b>396,723</b>	<b>100.00</b>

### Rathbone Income Fund Income Sub-Fund

Quantity Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes</b>		
<b>United Kingdom</b>		
6,099,484 Investment in Rathbone Income Fund - Class X Income	6,130,506	99.10
<b>Total Investment</b>	<b>6,130,506</b>	<b>99.10</b>
<b>Other Net Assets</b>	<b>55,695</b>	<b>0.90</b>
<b>Total Net Assets</b>	<b>6,186,201</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## For the period ended 31 March 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 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 31 March 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 period ended 31 March 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 and USD 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 and USD 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 period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 March 2018 are:

GBP/USD	1.4061
GBP/EUR	1.1410
GBP/CHF	1.3450

## Notes to the Financial Statements *(continued)*

### For the period ended 31 March 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. 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) Swing pricing**

During the period ended 31 March 2018, Swing Pricing was applied to Rathbone Ethical Bond Fund Accumulation, 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.

## Notes to the Financial Statements *(continued)*

### For the period ended 31 March 2018

#### 2 Summary of significant accounting policies *(continued)*

##### **f) Swing pricing (continued)**

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 a monetary swing threshold of GBP 200,000 into Rathbone Ethical Bond Fund Accumulation and Rathbone Ethical Bond Fund Income.

The NAV prices are swung with a bid spread of 0.49% when the estimated net subscriptions/redemptions dealing outflow of the day exceeds GBP 200,000.

The NAV prices are swung with an offer spread of 0.49% when the estimated net subscriptions/redemptions dealing inflow of the day exceeds GBP 200,000.

The Board of Directors of the Company decided to apply a swing spread of 0.49% into Rathbone Income Bond Fund Accumulation and Rathbone Income Bond Fund Income.

These factors 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) Formation expenses**

Formation expenses include initial set-up costs, registration fees and related legal fees. Formation expenses were mainly paid by the Management Company and the remaining costs were expensed.

##### **i) 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 period ended 31 March 2018, no Dilution Levy was applied to any of the Sub-Funds.

##### **j) 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.

##### **k) Other income**

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



## Notes to the Financial Statements *(continued)*

### For the period ended 31 March 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 31 March 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 period ended 31 March 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 period ended 31 March 2018 amounted to GBP 1,838,198.

#### 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	10,000 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 period ended 31 March 2018, amounted to GBP 54,354.

## Notes to the Financial Statements *(continued)*

### For the period ended 31 March 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 period ended 31 March 2018, amounted to GBP 36,935.

#### 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 period ended 31 March 2018 amount to GBP 10,419.

#### 8 Transaction costs

No transaction costs were charged to the Fund for the period ended 31 March 2018.

#### 9 Accounting & professional fees

Accounting and professional fees consists of legal fees. Total accounting and professional fees incurred during the period ended 31 March 2018 amount to GBP 7,735.

#### 10 Preliminary expenses

Preliminary expenses consists of fees which contain initial CSSF, legal and notary fees invoices. These initial invoices are split by Fund weight and amortized over 5 years. Total preliminary expenses incurred during the period ended 31 March 2018 amount to GBP 7,493.

#### 11 Bank charges and interest

Bank charges and interest expenses consists of overdraft interest and bank charges. Total bank charges and interest incurred during the period ended 31 March 2018 amount to GBP 7,442.

## Notes to the Financial Statements *(continued)*

### For the period ended 31 March 2018

#### 12 Other expenses

Other expenses consists of registration fees, tax reporting fees, transaction fees, revenue collection expenses and publication fees. Total other expenses incurred during the period amount to GBP 44,894.

#### 13 Forward Foreign Exchange Contracts

As at 31 March 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 31 March 2018, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
<b>Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund</b>						
25 April 2018	EUR	177,106	GBP	(155,336)	HSBC Bank plc	(19)
25 April 2018	EUR	2,390,044	GBP	(2,096,257)	HSBC Bank plc	(261)
25 April 2018	GBP	3,049	EUR	(3,486)	HSBC Bank plc	(8)
25 April 2018	GBP	41,456	EUR	(47,523)	HSBC Bank plc	(220)
						(508)
<b>Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund</b>						
25 April 2018	EUR	636,550	GBP	(558,305)	HSBC Bank plc	(70)
25 April 2018	EUR	24,817	GBP	(21,797)	HSBC Bank plc	(33)
25 April 2018	EUR	2,545,687	GBP	(2,232,768)	HSBC Bank plc	(278)
25 April 2018	EUR	5,036,362	GBP	(4,417,287)	HSBC Bank plc	(551)
25 April 2018	EUR	1,107,704	GBP	(966,290)	HSBC Bank plc	5,133
25 April 2018	EUR	1,412,120	GBP	(1,238,541)	HSBC Bank plc	(154)
25 April 2018	EUR	362,997	GBP	(318,377)	HSBC Bank plc	(40)
25 April 2018	GBP	52,490	EUR	(60,172)	HSBC Bank plc	(279)
25 April 2018	GBP	883,147	EUR	(1,007,577)	HSBC Bank plc	(468)
25 April 2018	GBP	25,606	EUR	(29,354)	HSBC Bank plc	(136)
25 April 2018	GBP	6,586	EUR	(7,550)	HSBC Bank plc	(35)
						3,089
<b>Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund</b>						
25 April 2018	EUR	9,484,168	GBP	(8,318,365)	HSBC Bank plc	(1,037)
25 April 2018	GBP	262,017	USD	(373,389)	HSBC Bank plc	(3,285)
25 April 2018	GBP	1,370,731	EUR	(1,576,708)	HSBC Bank plc	(11,993)
25 April 2018	USD	18,905,294	GBP	(13,431,405)	HSBC Bank plc	1,281
						(15,034)

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2018

### 13 Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
<b>Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund</b>						
25 April 2018	EUR	151,943	GBP	(133,266)	HSBC Bank plc	(17)
25 April 2018	EUR	29,211	GBP	(25,657)	HSBC Bank plc	(39)
25 April 2018	EUR	1,788,358	GBP	(1,568,531)	HSBC Bank plc	(195)
25 April 2018	EUR	1,985,005	GBP	(1,741,006)	HSBC Bank plc	(217)
25 April 2018	EUR	1,016,301	GBP	(890,793)	HSBC Bank plc	472
25 April 2018	EUR	106,636	GBP	(93,528)	HSBC Bank plc	(12)
25 April 2018	EUR	68,984	GBP	(60,505)	HSBC Bank plc	(7)
25 April 2018	GBP	967,457	EUR	(1,109,042)	HSBC Bank plc	(5,139)
						(5,154)
<b>Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund</b>						
25 April 2018	EUR	556,671	GBP	(488,245)	HSBC Bank plc	(61)
25 April 2018	USD	10,166,516	GBP	(7,222,876)	HSBC Bank plc	689
						628
<b>Rathbone Ethical Bond Fund Accumulation Sub-Fund</b>						
25 April 2018	EUR	4,271,064	GBP	(3,746,060)	HSBC Bank plc	(467)
25 April 2018	EUR	190,328	GBP	(165,464)	HSBC Bank plc	1,448
25 April 2018	USD	273,177	GBP	(194,080)	HSBC Bank plc	18
						999
<b>Rathbone Ethical Bond Fund Income Sub-Fund</b>						
25 April 2018	EUR	35,647,942	GBP	(31,266,062)	HSBC Bank plc	(3,897)
25 April 2018	GBP	574,909	USD	(812,532)	HSBC Bank plc	(2,415)
25 April 2018	USD	36,354,014	GBP	(25,827,977)	HSBC Bank plc	2,464
25 April 2018	CHF	1,001	GBP	(749)	HSBC Bank plc	(5)
						(3,853)

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2018

### 14 Dividend paid

During the period ended 31 March 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
<b>Rathbone Multi-Asset Strategic Growth Portfolio</b>							
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
							<b>389,505</b>
<b>Rathbone Multi-Asset Total Return Portfolio</b>							
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
							<b>219,851</b>
<b>Rathbone Ethical Bond Fund Income</b>							
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	0.00187869	27,323,725	51,333
	L INC EUR	GBP	02/01/2018	28/02/2018	0.00247009	31,617,113	78,097
	L INC GBP	GBP	02/01/2018	28/02/2018	0.00176700	91,511,364	161,701
	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	162,811
	L INC GBP	GBP	08/02/2018	28/02/2018	0.00727400	87,472,707	636,276
							<b>2,315,868</b>
<b>Rathbone Income Fund Income Sub-Fund</b>							
	L INC GBP	GBP	02/01/2018	28/02/2018	0.02650900	5,625,919	149,137
							<b>149,137</b>
							<b>3,074,361</b>

## Notes to the Financial Statements (continued)

### For the period ended 31 March 2018

#### 15 Total Expense Ratio (TER)

The percentages disclosed below are the TERs, meaning the actual expenses incurred during the period which are calculated as a percentage of the average Asset Under Management of the share class for the period.

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	0.59%	0.58%	-	0.59%	-	0.57%	-	0.80%	-
	L ACC EUR	0.71%	0.68%	-	0.70%	-	0.63%	-	-	-
L ACC USD	-	-	-	-	-	0.64%	-	-	-	
L INC	-	-	0.61%	-	0.62%	-	0.55%	-	0.97%	
L INC EUR	-	-	0.70%	-	0.72%	-	0.63%	-	-	
L INC USD	-	-	0.70%	-	0.71%	-	0.61%	-	-	
L0 ACC	1.62%	1.59%	-	1.60%	-	-	-	-	-	
L1 ACC	1.62%	1.59%	-	1.60%	-	-	-	-	-	
L2 ACC	1.60%	1.59%	-	1.60%	-	-	-	-	-	
L3 ACC	1.62%	1.57%	-	1.60%	-	-	-	-	-	
L3 ACC EUR	-	1.68%	-	1.70%	-	-	-	-	-	
P0 ACC EUR	1.72%	1.69%	-	1.70%	-	-	-	-	-	
P1 ACC EUR	-	1.69%	-	1.70%	-	-	-	-	-	
P2 ACC EUR	-	1.69%	-	1.70%	-	-	-	-	-	
P1 ACC	-	1.59%	-	1.60%	-	-	-	-	-	
P2 ACC	-	1.59%	-	1.61%	-	-	-	-	-	
P3 ACC	-	1.59%	-	1.60%	-	-	-	-	-	

#### 16 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. The Fund’s Ongoing Charges and Fees (“OCF”) and aggregate charges are based on the average holdings by the Feeder in the Master during the period.

Charges at SICAV level	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	
	Total expense in GBP	94,397	688,805	199,404	519,668	82,803	46,717	455,415	1,029	30,354
	Total NAV in GBP	14,214,739	99,382,894	57,454,847	65,007,019	22,608,717	15,559,129	153,205,187	396,723	6,186,201
OCF (%)	0.66	0.69	0.35	0.80	0.37	0.30	0.30	0.26	0.49	
Charges at Master Funds level	Rathbone Enhanced Growth Portfolio	Rathbone Strategic Growth Portfolio	Rathbone Total Return Portfolio	Rathbone Ethical Bond Fund	Rathbone Income Fund					
Total expense in GBP	126,789	697,845	515,338	3,111,621	6,104,710					
Total NAV in GBP	58,909,913	420,102,289	280,175,609	1,156,619,037	1,232,612,795					
OCF (%)	0.22	0.17	0.18	0.27	0.50					
Aggregate charges in GBP	221,186	1,586,054	1,117,809	3,613,753	6,136,093					
Aggregate OCF (%)	0.30	0.27	0.30	0.27	0.50					

The amount charged to the Fund within the Master Fund has been calculated based on the Ongoing Charges Figure as disclosed in the Final Report and Accounts of the Master Fund for the period ended 31 March 2018.

## Notes to the Financial Statements *(continued)*

### For the period ended 31 March 2018

#### **17 Feeder Ownership in the Master**

As at 31 March 2018 the Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund ownership of the Rathbone Enhanced Growth Portfolio was equal to 24%.

As at 31 March 2018 the Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund ownership of the Rathbone Strategic Growth Portfolio was equal to 24 %.

As at 31 March 2018 the Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund ownership of the Rathbone Strategic Growth Portfolio was equal to 14 %.

As at 31 March 2018 the Rathbone Multi-Asset Total Return Portfolio Accumulation Sub-Fund ownership of the Rathbone Strategic Total Return Portfolio was equal to 23 %.

As at 31 March 2018 the Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund ownership of the Rathbone Strategic Total Return Portfolio was equal to 8 %.

As at 31 March 2018 the Rathbone Ethical Bond Fund Accumulation Sub-Fund ownership of the Rathbone Ethical Bond Fund was equal to 1 %.

As at 31 March 2018 the Rathbone Ethical Bond Fund Income Sub-Fund ownership of the Rathbone Ethical Bond Fund was equal to 13 %.

As at 31 March 2018 the Rathbone Income Fund Accumulation Sub-Fund ownership of the Rathbone Income Fund was equal to 0.03 %.

As at 31 March 2018 the Rathbone Income Fund Income Sub-Fund ownership of the Rathbone Income Fund was equal to 0.5 %.

#### **18 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.

#### **19 Significant Events**

In Rathbone Multi-Asset Enhanced Growth Portfolio Accumulation Sub-Fund a new share class (Class L ACC EUR) launched as at 24 October 2017.

In Rathbone Multi-Asset Strategic Growth Portfolio Accumulation Sub-Fund a new share class (Class L3 ACC GBP) launched as at 21 December 2017.

In Rathbone Ethical Bond Fund Income Sub-Fund a new share class (Class L INC CHF) launched as at 12 March 2018.



## Notes to the Financial Statements *(continued)*

### For the period ended 31 March 2018

#### 20 Subsequent Events

Subsequent to the period ended 31 March 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 Ethical Bond Income Sub-Fund	L INC USD	GBP	03/04/2018	31/05/2018	0.00784653	23,670,970	185,735
	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
							<b>1,531,358</b>
Rathbone Multi-Asset Strategic Growth Portfolio Income Sub-Fund	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
							<b>166,217</b>
Rathbone Multi-Asset Total Return Portfolio Income Sub-Fund	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
							<b>82,081</b>
							<b>1,779,656</b>

## Unaudited Information

### For the period ended 31 March 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.

#### 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. This includes liquidity risk. 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 period.

#### Remuneration Policy

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 Rathbone Unit Trust Management Limited to its staff during the 12 months period ending 30 September 2017 is as follows:

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

Of which, the disclosure of the fixed and variable remuneration of senior management is:

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.

#### Securities Financing Transaction Regulation

As at 31 March 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 period referring to the financial statements.

# Rathbones

Look forward

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Authorised and regulated by the  
Financial Conduct Authority

A member of The  
Investment Association

A member of the Rathbone Group  
Registered No. 02376568