

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 2023



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

Annual report including the audited financial statements and unaudited semi-annual report are available, free of charge, at the Company's registered office, 4, rue Peternelchen, Cubus C3, L-2370 Howald, Grand Duchy of Luxembourg.

## Management and Administration

### Board of Directors

**Mr Michael Mark Webb (Chairman)**

Chief Executive Officer,  
Rathbone Unit Trust Management Limited

**Mrs Suman Sharma**

Director - Operations,  
Rathbone Unit Trust Management Limited

**Mr Garvan Rory Pieters (Independent Director)**

Partner,  
The Directors' Office

### Registered Office

4, rue Peternelchen  
Cubus C3  
L-2370 Howald  
Grand Duchy of Luxembourg

### Management Company

FundRock Management Company S.A.  
H2O Building  
33, rue de Gasperich  
L-5826, Hesperange  
Grand Duchy of Luxembourg

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

HSBC Continental Europe, Luxembourg  
*Until 31 October 2022*  
16, boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

*From 1 November 2022*

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

### Investment Manager

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

### *Cabinet de révision agréé*

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

### Legal Advisers in Luxembourg

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

### Domiciliary and Corporate Agent

ONE corporate  
4 rue Peternelchen,  
Cubus C3  
L-2370 Howald  
Grand Duchy of Luxembourg

# Investment Objectives

## Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

The investment objective of the Sub-Fund is to seek to achieve a long-term total return in excess of the United Kingdom's Consumer Price Index (CPI) +5% over a minimum five to ten-year period by investing in variable proportions in 'liquidity' assets, 'equity type risk' assets, and 'diversifier' assets.

The 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 Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

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

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

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

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

## Rathbone SICAV Multi-Asset Strategic Growth Portfolio

The investment objective of the Sub-Fund is to seek to achieve a long-term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five-year period by investing in variable proportions in 'liquidity' assets, 'equity type risk' assets, and 'diversifier' assets.

The Sub-Fund has a targeted risk budget of two thirds 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 Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

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

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

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

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

## Rathbone SICAV Multi-Asset Total Return Portfolio

The investment objective of the Sub-Fund is to seek to achieve a long-term total return in excess of 2% above sterling six month LIBOR over a minimum three-year period by investing in variable proportions in 'liquidity' assets, 'equity type risk' assets, and 'diversifier' assets.

The Sub-Fund has a targeted risk budget of one third 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 Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

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

## Investment Objectives *(continued)*

### **Rathbone SICAV Multi-Asset Total Return Portfolio (continued)**

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

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

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

### **Rathbone SICAV Ethical Bond Fund**

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

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

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

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

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

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

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

### **Rathbone SICAV High Quality Bond Fund**

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

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

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

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

## Investment Objectives *(continued)*

### **Rathbone SICAV High Quality Bond Fund (continued)**

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

Derivatives may be used by the Sub-Fund for the purposes of efficient portfolio management and hedging. The Sub-Fund may, on an ancillary basis, invest at the Investment Manager's discretion in transferable securities (other than those referred above), money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes.

Under exceptional circumstances, the Sub-Fund's net assets may be invested up to 100% in cash and cash equivalent and money market instruments. The Investment Manager will assess credit ratings of Standard & Poor's, Moody's and Fitch. When credit ratings differ, the Investment Manager will consider the average rating. If the average falls between two notches, the lower credit rating will be applied.

### **Rathbone SICAV Global Opportunities**

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

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

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

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

# Investment Managers' Report

## Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

David Coombs and Will McIntosh-Whyte

Head of Multi-Asset Investments and Fund Manager

### Performance

Over the six months to 31 March 2023, Rathbone SICAV Multi-Asset Enhanced Growth Portfolio gained 9.6%. For the same period, the fund's CPI + 5% benchmark returned 6.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 96%, compared with a target of 100%.

### Market overview and portfolio activity

Fed hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate *cuts* in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

In the fourth quarter of 2022, we added German vaccine and drug manufacturing equipment maker Sartorius Stedim Biotech. Sartorius should be a long-term beneficiary of multi-year vaccination programmes and a shift in its drug manufacturing technology that allows for much faster implementation and scaling of capacity. In fact, we believe it's safe to say we wouldn't have had COVID vaccines produced so quickly without Sartorius.

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Past performance is not an indicator of current or future returns



## Investment Managers' Report *(continued)*

Around the same time, we took profits in big yellow digger manufacturer Caterpillar, US construction equipment hire business Ashtead and diabetes monitoring company Dexcom. We used the cash to add a lot to our existing stocks on weakness, including inventory management company Zebra Technologies.

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

We took profits from US cosmetics store chain Ulta Beauty in the first quarter of 2023 after a strong run for the shares.

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

India is this year set to overtake China as the world's most populous nation, so it's a fitting time to buy the largest Indian high street lender, HDFC Bank. We are excited about the prospects for Indian GDP growth in the coming years, and a bank is a good way to get exposure to that. The wider Indian stock market looks quite expensive, but this quality bank trades at a relatively attractive price, given it has delivered an average 20% growth in profits each year for the past decade.

We sold Chinese airline ticketing platform Travelsky following the news in December 2022 that the nation would dispense with its COVID-zero strategy. The stock rose strongly because of the potential for greater business from travel-starved punters. We took this opportunity to exit because we became generally more nervous about government intervention and an anti-growth mindset. We think the required returns to compensate for these greater risks must be higher than what Travelsky was offering. You can hear more about our changing views on Chinese investments in the TechNoBeats episode of our The Sharpe End podcast.

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has potted on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.



## Investment Managers' Report *(continued)*

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

### **Rathbone SICAV Multi-Asset Strategic Growth Portfolio**

**David Coombs and Will McIntosh-Whyte**

**Head of Multi-Asset Investments and Fund Manager**

#### **Performance**

Over the six months to 31 March 2023, Rathbone SICAV Multi-Asset Strategic Growth Portfolio gained 7.2%. For the same period, the fund's CPI + 3% benchmark returned 5.4%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 69%, slightly higher than its 67% target.

#### **Market overview and portfolio activity**

Fed hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate cuts in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

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## Investment Managers' Report *(continued)*

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

We've been buying more bonds than we have for many years as yields have risen quickly (which means bond prices have fallen back). You're now getting paid a reasonable amount to hold safer government bonds – between 3.5% and 4.0%, depending on the country. This hasn't been the case since quantitative easing and virtually-zero-per-cent interest rate policy screwed down bond yields to extremely low levels for the better part of a decade. Perhaps most importantly, however, is that bonds once again offer that crucial defensive role in portfolios by rising when stocks fall (they didn't really do this when yields were at record lows).

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032. In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher). Because of this, we sold quite a bit of the UK Treasury 4¼% 2032. We bought quite a few corporate bonds as well, including high-quality listed lenders Commonwealth Bank of Australia 3% Senior 2026 and Lloyds Bank 5.125% 2025.

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

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

Early in the period we took profits from biotech business Amgen to keep the position size in check as its share price increased rapidly.

## Investment Managers' Report *(continued)*

We switched our investment in US telecommunications business Verizon for American Tower, a real estate investment company that owns and operates more than 220,000 wireless, broadcast and mobile data tower sites all over the world. It also leases fibre optic networks to telco businesses. This is a big, niche business – just what we like. How it works is that American Tower buys very long leases on well-sited parcels of land, builds the tower frames and installs the electrical infrastructure to allow broadcast and wireless assets to plug in. It then leases space on its towers to telco networks – often two or three on the same tower, which adds revenue with little extra cost. This business model is an oldie but a goodie: it's selling picks and shovels to the goldrush. Mobile networks all over the world are moving from 3G to 4G and from 4G to 5G, fuelling double-digit increases in data demand.

To keep up with this demand, they need to increase antennae space quickly. This is especially true for 5G, which needs higher-frequency radio bands to offer better-quality services, but higher frequencies have shorter ranges from the towers. Therefore, more towers required.

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

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Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

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

#### **Performance**

Over the six months to 31 March 2023, Rathbone SICAV Multi-Asset Total Return Portfolio gained 4.4%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 2.7%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 40%, compared with a target of 33%.

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Past performance is not an indicator of current or future returns

## Investment Managers' Report *(continued)*

### Market overview and portfolio activity

Fed hikes are no longer transitory. The US central bank increased its benchmark interest rate by 1.75 percentage points over the past six months, taking it to 5.0% as it chased runaway inflation that refuses to fall fast enough. The Bank of England hiked rates by even more, from 2.25% to 4.25% as inflation remained in double-digits. We think interest rates will soon peak, but that they will stay at their higher level for longer than investors hope. Forecasts of rate cuts in 2023 seem optimistic. Inflation should fall steadily from here, but we believe it will plateau higher than central bankers' targets. Meanwhile, the risk of recession in the US, Europe and the world is very high. It should be shallow, but looking at the economic data and the tightening yet to be felt, a downturn seems inevitable.

As a case in point, three small-to-medium-sized US banks failed in March as concerns about losses on their bonds from rising interest rates sent investors and depositors fleeing. The most prominent of these was Silicon Valley Bank (SVB) whose depositors were, generally, tech start-ups and their executives flush with cash after a boom decade. Because of this, more than 80% of SVB customer deposits were higher than the \$250,000 guaranteed by the US government and therefore at risk of loss if the bank went bust. So as panic spread across venture capitalist and tech executives' Slack boards like wildfire, these depositors withdrew their cash at a truly terrifying speed. In one day, customers drained \$42bn – roughly a quarter of SVB's total – something that wouldn't have been possible before the dramatic improvement of mobile banking in recent years. For comparison, the last major US bank that went bust, Washington Mutual back in 2008, lost only 11% of its deposits in two weeks.

SVB was swiftly taken over by US regulators who wisely focused on preventing widespread distrust of lenders in general. Despite the quick action, the turmoil sent global banking indices roughly 10% lower in short order. Smaller, regional banks were hit the hardest, including First Republic Bank, which we own. We think First Republic is a quality operator and believe it doesn't suffer the same deposit concentration risk as SVB did. However, given the speed that information – and misinformation – can fly round the world, we simply can't predict further irrational movements, and the bank appears to have suffered heavy deposit outflows. We are holding our position in the bank, but not adding to it at this time.

With investors on edge the world over, attention turned in mid-March to Credit Suisse. Investors and depositors panicked when a cornerstone investor said in an interview that they wouldn't invest more in the bank. The reasons were pedestrian and non-threatening: the shareholder was at a regulatory limit for ownership and Credit Suisse wasn't asking for more money because it didn't need it. Yet all investors, depositors and talking heads heard was "largest investor won't invest more in Credit Suisse" and it set the hares running. The rest is history: Credit Suisse shares and bonds went into freefall, ending in a forced merger by rival UBS, which paid \$3.2 billion in UBS shares for complete ownership of Credit Suisse. Shareholders got very badly burned and \$17bn of risky regulatory-issue bonds got zeroed.

While things have calmed down months since, we think these banking blow-ups will inevitably mean tighter controls on lenders and a reduction in lending to the wider economy. That only increases the chances of a recession sometime this year, in our opinion. Lately we've been thinking ever more about investments that should better weather a recession. We've only just started to feel the full effects of the first few interest rate hikes (it takes a year or two), so we expect more gremlins could crawl out of the shadows. This just reinforces our focus on companies with indispensable products and services that they can sell at high profit margins, and which aren't labouring under large debts.

As bond yields kept rising around the world, we added to our holdings of the US Treasury 1.875% 2032, and the UK Treasury 1.5% 2026. In late 2022 we sold our Canadian Government 0.5% 2030 bonds because we preferred US Treasuries. Rates should be peaking soon, so we think it makes sense to add to safe-haven assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession. Government bond prices have been bouncing up and down a lot over the past six months as investors judge central bankers' fight against inflation and gauge the likelihood of recession. We've tried to take profits when prices are higher (and yields lower), and buy them back when prices are lower (yields higher). Because of this, we sold quite a bit of the UK Treasury 4¼% 2032. In October, we bought a few corporate bonds as well, including high-quality listed lender Lloyds Bank 6% Senior 2029.

We sold the 'safe-haven' Japan Government 0.1% 2023 over the period, using the cash to add to riskier investments with better prospects for gains.

We completely sold our Legal & General All Commodities ETF in the final quarter of 2022 because we believed that global inflation had peaked and was likely to fade (over the next year or two).



## Investment Managers' Report *(continued)*

We bought a Societe Generale Commodity Curve structured product and then sold it towards the end of the period. This is a contract with an investment bank that made us money when an unusual market phenomenon unwound. Typically, the price of a commodity future (a contract to buy a set amount of something in a few months' time) is higher than the 'spot price'. That's because commodities are bulky and difficult to store, so this needs to be factored into the cost of the future. However, because of the upheaval in commodity markets over the past couple of years, this has reversed dramatically for many commodities (i.e. the future price is much lower than the spot). We thought this would start to change back over the period.

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

As 2023 progresses, economic data have started to glide lower all around the world. Bellwether surveys like purchasing managers' indices, which ask businesses about their order pipelines along with hiring and pricing intentions, have been dropping toward levels that typically signal recession. More helpfully, inflation has – broadly – continued to fall back. However, it remains much higher than target in most advanced nations. In fact, among most major economies, inflation is below 4% in only Greater China, Japan, Switzerland, Spain, Saudi Arabia, Malaysia and Thailand. As long as inflation carries on dropping, especially in the US, interest rates should peak in May. The main concern about sticky inflation in advanced economies over recent months is rising prices in service industries and the wage growth that catalyses it. If labour remains tight, there is a chance that inflation hovers around 4%-5%. That would likely push the US central bank to hike yet further.

Since 2008 we haven't really had an economic cycle. COVID-19 interrupted our societies, but it wasn't at all like any past economic boom/bust cycle. For the past 14 years the global economy has potted on in a strangely muffled state. We still had news and events and scares and surprises, but throughout it all the economy seemed smoothed.

Zero interest rate policy would do that for you. Money was cheap and it flowed to all sorts of places in the great scrounge for yield. It meant that virtually anyone could borrow some cash at a generous rate to paper over some shortfalls between income and expenses. There wasn't much impetus for tough decisions about spending. Those days are over, both for people and for businesses. After many years of being little more than a bogeyman, recession is now looming large over the world. Governments, companies and households will have some hard decisions to make. Companies must make it very difficult for their customers to switch to a cheaper rival or dispense with their products all together. Otherwise they will be toast.

We have been reviewing our investments using this litmus test: are they the best value option? And are they making solid profit margins that allow them the flexibility to reinvest in themselves and ride out difficult times? We want to own resilient businesses as we navigate what could be a bumpy 2023.

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

### **Performance**

In the six months ended 31 March 2023, Rathbone SICAV Ethical Bond Fund gained 8.49% % compared with the IA Sterling Corporate Bond sector which rose by 8.08%.

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Past performance is not an indicator of current or future returns

## Investment Managers' Report *(continued)*

### Market overview and portfolio activity

For most of 2022, global bond markets bore the brunt of one of the most aggressive interest rate-rising cycles on record as the world's biggest central banks quickly hiked rates in a bid to tame sky-high inflation. High rates and higher inflation erode the value of bonds' fixed returns so global bond markets sold off very sharply (sending yields, which run in the opposite direction to bond prices, soaring to their highest levels in many years).

This steady, if relentless, sell-off in government debt turned frenetic in the UK in late September when Chancellor Kwasi Kwarteng unveiled his mini-budget. It aimed to kickstart economic growth with a massive package of help with energy bills, huge tax cuts and a raft of regulatory reforms. Investors feared it could further inflame hot prices, forcing more aggressive and faster rate rises from the Bank of England (BoE) than they'd previously expected. They were further troubled by the government's failure to spell out how its proposals would be funded. Investors immediately demanded a higher premium for holding UK assets via a cheaper currency and lower government debt prices. UK government bond (gilt) yields ballooned: the yield on 10-gilts hit an intra-day peak of 4.58% on 28 September, before retreating slightly to start the period under review at 4.10%. A massive policy U-turn from new Chancellor Jeremy Hunt in mid-October brought an end to the worst of the volatility in gilt markets and eroded the premium on UK government debt.

Throughout 2022 central banks made it increasingly clear that they'd keep hiking rates until the prices of goods and services stopped rising too fast, even if that meant engineering an economic slowdown and higher unemployment. Towards the end of the year, there was strong evidence that soaring goods prices, especially food and energy, were falling back fast in the US and Europe. At the same time, it looked like recessions loomed for swathes of the global economy.

With inflation decelerating and growth slowing, bond investors grew more confident that policymakers were approaching the point where they'd call time on rate rises. As a result, government bond prices began to rally and yields to drift downward. But bond markets have subsequently been tossed back and forth amid uncertainties about the outlook for inflation and rates, which intensified further when several banks collapsed in March.

After starting October at 4.10%, the yield on 10-year gilts had fallen to 3.49% by the end of March, while swinging significantly and often along the way. The yield on 10-year US treasuries was also very volatile as it fell from at 3.83% at the start of the period to end it at 3.47%.

Hopes that central banks could be nearing the end of aggressive hiking injected new life into corporate bond markets over the period. Credit spreads — the extra yield (or spread) that corporate debt offers relative to government bonds for taking on default risks — tightened significantly. The iTraxx European Crossover Index, which measures this spread, began the period at 639 basis points (bps) and had narrowed to 436 bps by its end.

### Trading Green Gilts and selling Australian bonds

We don't invest in mainstream UK government gilts as the government is involved in some areas prohibited by our screening criteria. Instead, we focus on the UK's green sovereign bonds ('Green Gilts') as an ethical alternative. Early in the period, we bought the Green Gilt 1.5% 2053 when its yields soared as it was sideswiped by the gilt market rout. Going into 2023, we felt that while a lot of the BoE heavy lifting on rates might now be behind us, yields could still be pushed higher if sticky inflation drove more tightening. As gilt markets rallied, we felt some longer-dated gilts might now be looking too expensive so we sold the 2053s again.

While inflation fell back in the US and Europe, it continued to rise in Australia. As a result, its central bank — the Reserve Bank of Australia — seemed in early 2023 to be reversing the more dovish tone it had favoured towards the end of last year and stressed that it would keep rate hikes coming. This direction of travel suggested that the yields on offer from Australian debt would rise, making the Australian bonds we held look less attractive. As a result, we sold some New South Wales 2.5% 2032 state government bonds and Australasian lender Australia and New Zealand Banking Group 1.809% 2031 bonds early in 2023.

## Investment Managers' Report *(continued)*

### Sticking with select financials

There's an old saying that, "Whenever the Fed hits the brakes, someone goes through the windshield." The US Federal Reserve (Fed), along with the BoE and the European Central Bank, have hit the brakes very hard over the last 12 months. So it's hardly a surprise that signs of stress emerged in the banking sector in March given the speed of the rate hikes in the past year. (One of the key reasons behind the downfall of US Silicon Valley Bank (SVB) was that it had amassed big losses on fixed income securities as interest rates climbed.)

We felt that the strongest US, European and UK banks did not share the specific weaknesses that triggered the collapses of SVB, its smaller US peers and the forced takeover of Swiss banking giant Credit Suisse by its even bigger rival UBS. We believe that select banks, insurers and financial institutions were well-capitalised and managing their risk exposure carefully. As a result, we added to our exposure to select financials during the period. Towards the end of last year, we bought some NatWest 7.416% 2033 bonds. Early in 2023, we sold some insurance group Phoenix 5.867% 2029 bonds, using some of the proceeds to buy wealth manager Quilter 8.625% 2033 and insurers Aviva 5.125% 2050 and Assicurazioni Generali 6.269% perpetual bonds because we felt they offered better value. We snapped up more of the latter in March when their prices dipped as they got caught up in the broad investor panic about the financial sector.

Throughout the period, we sold units in one of our very few equity investments, the Ireland listed Greencoat Renewables investment company. We bought the fund because it offered a juicy income yield and this investment has performed very strongly. But, as rates have risen, we have found ample opportunities to buy attractive bonds offering similarly compelling yields.

Ahead of time, it's difficult to know exactly what else might be vulnerable to the impact of much higher rates. And as rapid as the rate hikes have been, they do take time to feed through into the real economy. The banking collapses in March give us a clearer idea of where pockets of stress might lie, but more might emerge almost anywhere. As borrowing costs rise for banks and everyone else, there's every reason to expect lending conditions to tighten. And until inflation unsticks, rates probably won't be cut. This isn't an easy set-up for financial markets or for the broader economy to navigate. We're taking care to check that our investments should be able to weather any recession, should it arrive, both in its day-to-day operations and in terms of its financing.

### **Rathbone SICAV High Quality Bond Fund**

**Stuart Chilvers**

**Fund Manager**

#### **Performance**

In the six months ended 31 March 2023, Rathbone SICAV High Quality Bond Fund gained 6.19% compared with the Bank of England Base Rate +0.5% which rose by 1.89%.

#### **Market overview and portfolio activity**

For most of 2022, global bond markets bore the brunt of one of the most aggressive interest rate-rising cycles on record as the world's biggest central banks quickly hiked rates in a bid to tame sky-high inflation. High rates and higher inflation erode the value of bonds' fixed returns so global bond markets sold off very sharply (sending yields, which run in the opposite direction to bond prices, soaring to their highest levels in many years).

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Past performance is not an indicator of current or future returns



## Investment Managers' Report *(continued)*

This steady, if relentless, sell-off in government debt turned frenetic in the UK in late September when Chancellor Kwasi Kwarteng unveiled his mini-budget. It aimed to kick-start economic growth with a massive package of help with energy bills, huge tax cuts and a raft of regulatory reforms. Investors feared it could further inflame hot prices, forcing more aggressive and faster rate rises from the Bank of England (BoE) than they'd previously expected. They were further troubled by the government's failure to spell out how its proposals would be funded. Investors immediately demanded a higher premium for holding UK assets via a cheaper currency and lower government debt prices. UK government bond (gilt) yields ballooned: the yield on 10-gilts hit an intra-day peak of 4.58% on 28 September, before retreating slightly to start the period under review at 4.10%. A massive policy U-turn from new Chancellor Jeremy Hunt in mid-October brought an end to the worst of the volatility in gilt markets and eroded the premium on UK government debt.

Throughout 2022 central banks made it increasingly clear that they'd keep hiking rates until the prices of goods and services stopped rising too fast, even if that meant engineering an economic slowdown and higher unemployment. Towards the end of the year, there was strong evidence that soaring goods prices, especially food and energy, were falling back fast in the US and Europe. At the same time, it looked like recessions loomed for swathes of the global economy. With inflation decelerating and growth slowing, bond investors grew more confident that policymakers were approaching the point where they'd call time on rate rises. As a result, government bond prices began to rally and yields to drift downward. But bond markets have subsequently been tossed back and forth amid uncertainties about the outlook for inflation and rates, which intensified further when several banks collapsed in March.

After starting October at 4.10%, the yield on 10-year gilts had fallen to 3.49% by the end of March, while swinging significantly and often along the way. The yield on 10-year US treasuries was also very volatile in between, falling from 3.83% at the start of the period to 3.47% by its end.

Hopes that central banks could be nearing the end of aggressive hiking injected new life into corporate bond markets over the period. Credit spreads — the extra yield (or spread) that corporate debt offers relative to government bonds for taking on default risks — tightened significantly. The iTraxx European Crossover Index, which measures this spread, began the period at 639 basis points (bps) and had narrowed to 436 bps by its end.

### **Adding floating rate notes**

There's an old saying that, "Whenever the Fed hits the brakes, someone goes through the windshield." The US Federal Reserve (Fed), along with the BoE and the European Central Bank, have hit the brakes very hard over the last 12 months. So it's hardly a surprise that signs of stress emerged in the banking sector in March given the speed of the rate hikes in the past year. (One of the key reasons behind the downfall of US Silicon Valley Bank (SVB) was that it had amassed big losses on fixed income securities as interest rates climbed.)

We felt that the strongest US, European and UK banks did not share the specific weaknesses that triggered the collapses of SVB, its smaller US peers and Swiss banking giant Credit Suisse. We continued to believe that select banks, insurers and financial institutions were well-capitalised and managing their risk exposure carefully.

Against a backdrop of rising rates, we added to our floating rate notes (FRNs). As their name implies, these bonds offer variable (floating) coupon rates that increase when rates rise and fall when rates drop. We view FRNs as an attractive way to increase income in a rising-rate environment. In February, we invested in very high-quality (AAA-rated), relatively short-dated Australian lender Westpac Banking Group 4.52% 2028 and UK lender TSB Bank 2027 FRNs.

We bought some new sterling-denominated Japanese Mizuho Financial Group 5.628% 2028 bonds that we felt were attractively priced when they came to market in March. We also bought some insurer Royal London Finance 6.125% 2043 'callable' bonds. Bonds with a call option allow the issuer to buy them back or 'call' them before their maturity date and usually offer a higher-than-normal rate of return, at least until the bonds are called. We felt these bonds were attractively priced and highly likely to be called at their November call date.

In March, we bought some Eastern Power Networks 5.75% 2024 bonds (as its name suggests, Eastern Power maintains the electricity networks across London, the south-east and eastern England). We felt these bonds offered us attractive exposure to the utilities sector (which tends to hold up well when the economic backdrop is tough). We funded this purchase by trimming some of our financials, including some of our Banco Santander 1.75% 2027 bonds.

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## Investment Managers' Report *(continued)*

We sold some of our UK Municipal Bonds Agency Floating Rate Senior 2025 bonds. (The agency issues bonds on behalf of UK local authorities, helping them invest in facilities and services with more attractive financing.) We decided to pare back these bonds to fund some other purchases. We also sold some of our NBN (the operator of Australia's national broadband network) US dollar-denominated 1.45% 2026 bonds. As the value of the dollar strengthened against sterling, it grew more expensive to hedge out the currency risk associated with dollar bonds so we opted to trim our exposure to dollar-denominated securities.

Among Europe's big banks, Credit Suisse arguably stood out for attracting relentlessly negative headlines about its financial stability over the last couple of years. After a series of big losses and scandals, it announced a radical overhaul of its business late last year that was intended to turn its fortunes around. Our Credit Suisse 1.125% 2025 bonds performed well on the back of this restructuring news and we felt late last year was a good time to exit our holding. We sold our bonds in early November, comfortably ahead of the bank's problems in March which eventually led to its forced takeover by its even bigger Swiss rival UBS.

Higher interest rates have been raising the cost of borrowing for banks and building societies offering mortgages and other loans, ensuring that this lending has become more expensive. Because we expect this to drive down mortgage and loan demand, we've pared back our holdings of bonds issued by companies with direct exposure to the property market. In November, for example, we sold some property developer Places for People 3.625% 2028 bonds and we sold some more in March.

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

#### **Performance**

In the six months ended 31 March 2023, Rathbone SICAV Global Opportunities gained 6.2%, in line with the IA Global sector average of 6.3%.

#### **Market overview and portfolio activity**

Most stock and bond markets suffered in 2022 due to a sharp increase in inflation and rising interest rates to combat the risk of it becoming entrenched or spiralling. High-quality, resilient and long-duration 'growth' assets – which are more sensitive to increasing interest rates – sold off sharply in early 2022. This included many of our holdings. However, in the past six months we benefited from a helpful recovery in some of the hardest hit sectors, including tech, retail, luxury goods and medtech. These frequent changes in leadership are probably a symptom of just how unclear the future is, as investors account for a wide variety of economic outcomes. This is clearly evident from our top and bottom contributors during the period, which are almost a mirror image of the previous period's winners and losers. Market loyalties are short lived and trends become amplified in a bear market – which emphasises how important it is to maintain balance across the portfolio.

It's important to acknowledge that we are unlikely to return to an era of ultra-low interest rates. Rather than burying our heads in the sand and hoping that falling inflation would bring back the old status quo, we have made a significant number of changes to our portfolio.

In September software giant Adobe shocked investors with one of the most expensive acquisitions in history: its purchase of privately held design software rival Figma for around 50x annual recurring revenues. This seems like a 'Hail Mary' to plug a competitive gap that it had previously downplayed. It was all particularly embarrassing since Adobe's R&D budget amounts to \$3 billion versus Figma's \$20 million and still Adobe was outmanoeuvred. Perhaps the resilient competitive moat around Adobe has dried up? Bulls will say that the Figma deal has now eliminated a competitive threat and Adobe stock looks cheap. But 'cheap' tech stocks rarely work and execution and expectation risks around a potential shift of the whole business on to a web-based collaborative platform are starting to mount. We have sold the position.

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Past performance is not an indicator of current or future returns

## Investment Managers' Report *(continued)*

Following a significant rebound we significantly trimmed (but did not exit) our overweight position in graphics processor designer Nvidia. This position was cut back as part of our risk management to adjust position sizes if we believe there are short-term risks. We think there's excess inventory in the graphics processing units (GPUs) used in gaming consoles and computers, and a potential slowdown in datacentre growth and cloud migrations.

After another sharp move higher in luxury goods company Hermes' share price in recent months, we trimmed our holding in order to take some profits and maintain a sensible portfolio weighting. This followed a large purchase of the stock earlier in the year due to a large investor inflow into our fund. It was a mechanical procedure in order to maintain a similar stock weighting post-inflow. We increased our holding in Essilor Luxottica following another large inflow, but we also wanted to increase our position size in this highly resilient eyewear, lenses and eye care company following a period of weakness. It now matches the stock's weighting in our onshore fund.

Perhaps our most consequential sales during the period were our exit from US regional banks, completed in October 2022. This included two large sales of Silicon Valley Bank (SVB) and First Republic Bank, well before the March banking crisis which crushed these two US banks. SVB was once the most highly regarded bank on the West Coast – an established gatekeeper to technology and innovation companies and the financial plumbing for the fastest-growing part of the economy. As a result, SVB expanded its client base, deposits and loan origination way more than its competition. But it committed the oldest sin in banking – mismatching its assets and liabilities. One of our top analysts alerted us to potential problems at many US regional banks back in October last year. (His input reveals the benefit of speaking to so many industry experts and analysts from across the market.) He flagged the dangerous mismatch between high-velocity deposits from savvy corporate customers that were fleeing to seek higher returns, and banks' investments in fixed mortgage and loan rates that rarely repriced. This veteran analyst, with a 40-year career, warned that he feared similarities to what happened in the 1980s, when US Federal Reserve chair Paul Volcker jacked up rates and thereby sunk America's savings and loans associations. We didn't foresee the imminent collapse of specific banks, but felt the broad sector's third-quarter results were the most consequential in years and triggered the sale of all our banking exposure.

We replaced several of these stocks with higher-quality, more predictable and resilient growth companies that add balance in areas where we haven't held significant exposure. That's because we believe the strong are only going to get stronger in coming years and the uncertain economic environment demands a broader spread of equity risk. We bought a new holding in Compass Group, a large catering business for schools, hospitals, factories and military facilities worldwide. Its customer retention is extremely high, and Compass is winning new customers where in-house options are failing. It's rare for new rivals to emerge in large-scale catering because of the scale and capital needed to compete, so this should offer solid protection to the business.

We bought a new holding in Equinix, the data centre infrastructure business that provides mission-critical network solutions for a very broad spread of industry customers worldwide. This company adopted a real estate investment trust structure several years back, but we don't see it as a vanilla real estate investment. This company is still in the early stages of providing the digital infrastructure for customers to move their computing to the cloud. Again, a high proportion of recurring revenue and visibility around business growth from existing clients should add to this company's resilience.

Finally, we purchased a stake in property and casualty insurance giant Chubb. Insurance premium pricing is still increasing faster than costs and the requirement for insurance coverage means it is rarely impacted by the economic cycle. While the company has exposure to investment income (bond and credit markets primarily), premiums are continuously coming through and being reinvested at higher rates. Our fund's financials exposure should benefit from the inclusion of a best-in-class insurance company.

There were so many false dawns in 2022 in the form of lots of failed rallies that the market seems to be commanding us to believe that any move higher is only another bear market rally. That's why we can't fixate on precise timings or downside certainty and must instead anchor ourselves to a long-term strategy.

We're in a race between falling inflation and faltering economic growth. Two-thirds of economists believe we will have a recession in the next year – I'm reminded of the quip that economists have predicted nine of the last five recessions. But at least the recession – if it comes – isn't going to shock investors as they've had time to adjust.

## Investment Managers' Report *(continued)*

The debate is less about whether there will be a recession or not, and more about its depth and how long it takes for the US Federal Reserve (Fed) to lose its nerve and pivot. The risk is that the Fed has already overtightened and that it will keep interest rates too high for too long, belatedly pivoting only when there's a jump in that most-lagging of indicators unemployment.

Growth investing has consistently outperformed almost without challenge, for the past 15 years. Many parts of the market have been starved and so a period of catch-up has been likely for some time. This means we're getting back to an investing world that isn't as binary anymore. So how do we tackle this? By making sure that we've got balance and the highest-quality growth investments in the fund without trying to 'value wash' it or change our investment process. As we navigate our way through what's likely to be a turbulent 2023, we must remain nimble and alert to challenges that might impair our investment thesis over the longer term, but also patient enough to see through short-term air pockets.

# Statement of Net Assets

## As at 31 March 2023

		Combined	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
	Note	GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Investments</b>								
Investments in securities at cost		531,025,003	34,711,576	193,906,656	55,502,315	193,772,779	25,893,973	27,237,704
Unrealised (depreciation)/appreciation		(8,921,158)	4,059,105	14,931,255	3,476,952	(32,005,325)	(1,960,679)	2,577,534
Investments in securities at fair value	2d	522,103,845	38,770,681	208,837,911	58,979,267	161,767,454	23,933,294	29,815,238
<b>Other assets</b>								
Cash at bank		10,762,393	672,394	2,556,163	5,182,375	1,024,241	372,874	954,346
Receivable resulting from sales of securities		6,194,363	-	4,205,629	-	1,029,155	959,579	-
Interest receivable		3,906,754	15,189	252,039	245,090	3,076,496	317,940	-
Due from shareholders		1,967,803	192,814	709,037	880,335	107,861	77,756	7,616
Unrealised appreciation on forward foreign exchange contracts	13	1,836,529	227,048	1,296,826	311,179	-	1,476	-
Dividends receivable		398,758	61,384	252,582	39,062	-	-	45,730
Receivable from Investment Manager	12	127,553	-	38,882	-	53,429	14,444	20,798
Other receivables		321,626	139,280	48,450	3,888	129,764	-	244
<b>Total assets</b>		<b>547,619,624</b>	<b>40,078,790</b>	<b>218,197,519</b>	<b>65,641,196</b>	<b>167,188,400</b>	<b>25,677,363</b>	<b>30,843,972</b>
<b>Liabilities</b>								
Bank overdraft		287,054	9,706	220,408	5,323	38,676	-	12,941
Due to shareholders		3,268,598	230,002	918,655	77,664	1,277,568	748,991	15,718
Unrealised depreciation on forward foreign exchange contracts	13	399,135	-	-	-	177,175	-	221,960
Payable resulting from purchases of securities		1,355,048	194,950	610,039	57,768	290,432	201,859	-
Dividends payable	2h	977	-	977	-	-	-	-
Other payables		801,476	197,021	301,224	88,275	129,896	28,437	56,623
<b>Total liabilities</b>		<b>6,112,288</b>	<b>631,679</b>	<b>2,051,303</b>	<b>229,030</b>	<b>1,913,747</b>	<b>979,287</b>	<b>307,242</b>
<b>Net assets at the end of the period</b>		<b>541,514,952</b>	<b>39,447,111</b>	<b>216,146,216</b>	<b>65,412,166</b>	<b>165,274,653</b>	<b>24,698,076</b>	<b>30,536,730</b>

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

# Statement of Operations

## For the period ended 31 March 2023

			Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
	Note	Combined GBP	GBP	GBP	GBP	GBP	GBP	GBP
<b>Income</b>								
Interest on securities	2e	5,640,549	24,053	753,447	525,921	3,970,486	366,642	-
Dividend income	2e	1,518,589	212,707	1,042,983	151,950	5,356	-	105,593
Reimbursement from Investment Manager	12	351,842	-	77,481	-	167,986	44,556	61,819
Bank interest		107,568	4,380	34,515	37,415	9,084	5,379	16,795
Other income	2g	160,330	-	147,878	124	110	12,218	-
<b>Total income</b>		<b>7,778,878</b>	<b>241,140</b>	<b>2,056,304</b>	<b>715,410</b>	<b>4,153,022</b>	<b>428,795</b>	<b>184,207</b>
<b>Expenses</b>								
Management fees	3	1,786,140	159,377	826,467	241,767	421,925	28,149	108,455
Administration fees	4	551,018	62,958	170,200	78,832	134,101	51,571	53,356
Management company fees	7	118,026	7,808	43,712	12,790	39,901	7,177	6,638
Audit fees		74,077	4,909	26,579	8,051	27,039	4,017	3,482
Subscription tax	6	41,678	2,881	24,231	3,121	8,605	1,424	1,416
Directors' fees and expenses	8	10,903	722	3,908	1,184	3,985	592	512
Bank charges and interest	11	7,680	4	9	4	-	10	7,653
Legal & professional fees	10	3,111	206	1,117	339	1,134	169	146
Other expenses		91,780	34,093	3,759	47,721	4,884	717	606
<b>Total expenses</b>		<b>2,684,413</b>	<b>272,958</b>	<b>1,099,982</b>	<b>393,809</b>	<b>641,574</b>	<b>93,826</b>	<b>182,264</b>
<b>Net profit from investments</b>		<b>5,094,465</b>	<b>(31,818)</b>	<b>956,322</b>	<b>321,601</b>	<b>3,511,448</b>	<b>334,969</b>	<b>1,943</b>
Net profit/(loss) realised on investments portfolio		(1,547,106)	152,554	2,784,938	635,753	(4,027,715)	(1,070,827)	(21,809)
Net profit realised on forward foreign exchange contract		3,730,429	322,295	2,177,401	626,873	331,599	79,163	193,098
Net loss realised on foreign exchange transactions		(6,139,521)	(9,611)	(3,048,857)	(1,603,883)	(1,317,272)	(136,896)	(23,002)
<b>Net realised (loss)/profit</b>		<b>(3,956,198)</b>	<b>465,238</b>	<b>1,913,482</b>	<b>(341,257)</b>	<b>(5,013,388)</b>	<b>(1,128,560)</b>	<b>148,287</b>
Net change in unrealised appreciation on investments portfolio		25,097,656	1,629,376	4,437,385	868,510	13,805,602	2,428,203	1,928,580
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract		6,122,664	1,001,798	5,294,054	1,077,438	(652,168)	32,320	(630,778)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions		2,001	(577)	(4,279)	1,018	14,854	(867)	(8,148)
<b>Net change in unrealised appreciation</b>		<b>31,222,321</b>	<b>2,630,597</b>	<b>9,727,160</b>	<b>1,946,966</b>	<b>13,168,288</b>	<b>2,459,656</b>	<b>1,289,654</b>
<b>Increase in net assets as a result from operation</b>		<b>32,360,588</b>	<b>3,064,017</b>	<b>12,596,964</b>	<b>1,927,310</b>	<b>11,666,348</b>	<b>1,666,065</b>	<b>1,439,884</b>

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

# Statement of Changes in Net Assets

## For the period ended 31 March 2023

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi- Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
	Note	Combined GBP					
Net assets at the beginning of the period		538,068,397	37,146,096	211,073,914	62,868,171	172,410,165	27,373,113
Increase in net assets as a result of operation		32,360,588	3,064,017	12,596,964	1,927,310	1,666,065	1,439,884
Subscriptions received		52,995,728	3,955,729	16,071,349	7,834,610	4,416,415	5,971,970
Redemption paid		(78,018,845)	(4,718,731)	(23,144,873)	(6,992,842)	(8,255,942)	(4,248,237)
Dividends paid	14	(3,890,916)	-	(451,138)	(225,083)	(325,400)	-
<b>Increase in net assets at the end of the period</b>		<b>541,514,952</b>	<b>39,447,111</b>	<b>216,146,216</b>	<b>65,412,166</b>	<b>24,698,076</b>	<b>30,536,730</b>

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



# Statistical Information

## As at 31 March 2023

	Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
<b>Net Asset Value in GBP</b>	<b>39,447,110</b>	<b>216,146,216</b>	<b>65,412,167</b>	<b>165,274,653</b>	<b>24,698,076</b>	<b>30,536,730</b>
<b>Net Asset Value per Share</b>						
L ACC EUR	1.1961	1.2737	1.1147	1.0563	-	0.9807
L ACC GBP	1.3592	1.3931	1.2133	1.1400	-	0.9655
L ACC USD	1.2076	-	-	1.2126	-	0.9822
L ACC CHF	-	1.0707	1.0202	0.8635	-	-
L INC CHF	-	-	-	0.7803	-	-
L INC EUR	-	1.1823	1.0342	0.8426	-	-
L INC GBP	-	1.2785	1.1132	0.9088	-	-
L INC USD	-	1.3684	1.1825	0.9696	-	-
Z INC GBP	-	-	-	-	0.8930	-
Z INC EUR	-	-	-	-	0.8775	-
L0 ACC GBP	1.4566	1.3784	1.1696	-	-	-
L0 ACC USD	0.9432	0.9757	-	-	-	-
L1 ACC GBP	1.4481	1.3782	1.1693	-	-	-
L2 ACC GBP	1.4201	1.3792	1.1692	-	-	-
L3 ACC EUR	-	1.2722	1.0766	-	-	-
L3 ACC GBP	-	1.1563	-	-	-	-
P0 ACC EUR	1.3420	1.1741	1.0363	-	-	-
P1 ACC EUR	-	1.1337	1.0350	-	-	-
P2 ACC EUR	-	1.1561	1.0400	-	-	-
P1 ACC GBP	-	1.2509	1.0956	-	-	-
P2 ACC GBP	-	1.2739	1.1347	-	-	-
P3 ACC GBP	-	1.2700	1.1232	-	-	-
<b>Number of Shares Outstanding</b>						
L ACC EUR	4,535,059.19	25,626,816.53	5,222,133.43	14,110,304.81	-	24,090,345.05
L ACC GBP	15,085,351.46	51,429,487.05	16,269,293.07	21,695,766.55	-	5,095,623.36
L ACC USD	2,230,423.53	-	-	7,404,428.94	-	6,133,758.87
L ACC CHF	-	986,866.64	220,748.83	69,430.00	-	-
L INC CHF	-	-	-	2,907,691.91	-	-
L INC EUR	-	8,018,176.08	2,309,993.52	21,161,454.44	-	-
L INC GBP	-	31,433,589.82	14,819,247.64	102,070,133.51	-	-
L INC USD	-	11,728,866.26	5,951,690.39	12,422,988.81	-	-
Z INC GBP	-	-	-	-	23,214,598.50	-
Z INC EUR	-	-	-	-	5,150,106.00	-
L0 ACC GBP	5,694,308.21	22,619,487.29	6,900,028.40	-	-	-
L0 ACC USD	165,663.20	1,106,540.67	-	-	-	-
L1 ACC GBP	977,137.16	7,275,880.69	2,758,511.25	-	-	-
L2 ACC GBP	259,254.60	2,026,862.90	484,877.25	-	-	-
L3 ACC EUR	-	630,918.40	161,929.43	-	-	-
L3 ACC GBP	-	37,248.00	-	-	-	-
P0 ACC EUR	1,527,421.43	4,007,597.15	2,470,137.00	-	-	-
P1 ACC EUR	-	46,792.71	13,758.92	-	-	-
P2 ACC EUR	-	260,713.44	938,035.95	-	-	-
P1 ACC GBP	-	1,083,420.60	61,956.48	-	-	-
P2 ACC GBP	-	577,711.33	441,678.29	-	-	-
P3 ACC GBP	-	996,963.54	338,578.17	-	-	-

# Statistical Information

## As at 30 September 2022

	<b>Rathbone SICAV Multi- Asset Enhanced Growth Portfolio</b>	<b>Rathbone SICAV Multi- Asset Strategic Growth Portfolio</b>	<b>Rathbone SICAV Multi- Asset Total Return Portfolio</b>	<b>Rathbone SICAV Ethical Bond Fund</b>	<b>Rathbone SICAV High Quality Bond Fund</b>	<b>Rathbone SICAV Global Opportunities</b>
<b>Net Asset Value in GBP</b>	<b>37,146,096</b>	<b>211,073,914</b>	<b>62,868,171</b>	<b>172,410,165</b>	<b>27,196,938</b>	<b>27,373,113</b>
<b>Net Asset Value per Share</b>						
L ACC EUR	1.1025	1.2004	1.0784	0.9831	-	0.9233
L ACC GBP	1.2398	1.3001	1.1623	1.0508	-	0.8991
L ACC USD	1.0951	-	-	1.1111	-	0.9104^
L ACC CHF	-	1.0174	0.9963	0.8096	-	-
L INC CHF	-	-	-	0.7488	-	-
L INC EUR	-	1.1230	1.0108	0.8018	-	-
L INC GBP	-	1.2020	1.0768	0.8570	-	-
L INC USD	-	1.2773	1.1381	0.9087	-	-
Z INC GBP	-	-	-	-	0.8508	-
Z INC EUR	-	-	-	-	0.8435	-
L0 ACC GBP	1.3353	1.2925	1.1260	-	-	-
L0 ACC USD	0.8591*	0.9093**	-	-	-	-
L1 ACC GBP	1.3275	1.2923	1.1258	-	-	-
L2 ACC GBP	1.3018	1.2933	1.1256	-	-	-
L3 ACC EUR	-	1.2057	1.0469	-	-	-
L3 ACC GBP	-	1.0843	-	-	-	-
P0 ACC EUR	1.2435	1.1131	1.0074	-	-	-
P1 ACC EUR	-	1.0743	1.0069	-	-	-
P2 ACC EUR	-	1.0956	1.0114	-	-	-
P1 ACC GBP	-	1.1729	1.0547	-	-	-
P2 ACC GBP	-	1.1946	1.0924	-	-	-
P3 ACC GBP	-	1.1909	1.0813	-	-	-
<b>Number of Shares Outstanding</b>						
L ACC EUR	4,748,781.02	23,751,644.68	4,023,903.13	14,022,741.81	-	28,053,358.62
L ACC GBP	14,669,478.60	52,164,594.87	16,424,264.63	22,759,682.21	-	4,536,484.38
L ACC USD	2,483,288.47	-	-	7,722,946.97	-	539,262.27
L ACC CHF	-	1,004,262.51	220,748.83	69,430.00	-	-
L INC CHF	-	-	-	3,441,748.70	-	-
L INC EUR	-	8,791,736.16	2,257,808.54	21,983,797.56	-	-
L INC GBP	-	31,839,861.82	14,259,274.76	115,618,561.63	-	-
L INC USD	-	11,332,821.12	5,473,922.97	14,030,377.77	-	-
Z INC GBP	-	-	-	-	29,116,541.29	-
Z INC EUR	-	-	-	-	3,262,214.00	-
L0 ACC GBP	5,993,267.62	25,670,622.07	7,818,730.92	-	-	-
L0 ACC USD	165,663.20	1,106,540.67	-	-	-	-
L1 ACC GBP	1,142,100.56	8,476,114.43	3,315,550.62	-	-	-
L2 ACC GBP	416,932.29	2,673,120.85	698,928.75	-	-	-
L3 ACC EUR	-	655,204.80	195,366.64	-	-	-
L3 ACC GBP	-	37,248.00	-	-	-	-
P0 ACC EUR	1,543,833.56	4,479,054.48	2,521,699.51	-	-	-
P1 ACC EUR	-	46,792.71	73,403.46	-	-	-
P2 ACC EUR	-	252,312.96	48,503.31	-	-	-
P1 ACC GBP	-	1,054,567.03	66,006.69	-	-	-
P2 ACC GBP	-	437,569.96	441,678.29	-	-	-
P3 ACC GBP	-	1,192,778.64	320,527.31	-	-	-

\* Launched on 9 February 2022

\*\* Launched on 14 February 2022

^ Launched on 15 February 2022

## Schedule of Investments

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>34,027,701</b>	<b>86.26</b>
	<b>Bonds</b>		<b>241,747</b>	<b>0.61</b>
	<b>United Kingdom</b>		<b>241,747</b>	<b>0.61</b>
200,000	Ocado Group 3.875% 08/10/2026	GBP	149,829	0.38
100,000	Saga 3.375% 12/05/2024	GBP	91,918	0.23
	<b>Depository Receipt</b>		<b>628,133</b>	<b>1.59</b>
	<b>India</b>		<b>154,439</b>	<b>0.39</b>
2,892	HDFC Bank ADR (V3 Ord)	USD	154,439	0.39
	<b>Taiwan</b>		<b>473,694</b>	<b>1.20</b>
6,340	Taiwan Semiconductor ADR	USD	473,694	1.20
	<b>Equities</b>		<b>31,831,852</b>	<b>80.69</b>
	<b>Canada</b>		<b>563,148</b>	<b>1.43</b>
14,987	Shopify	USD	563,148	1.43
	<b>Cayman Islands</b>		<b>377,386</b>	<b>0.96</b>
9,500	Tencent Holdings Limited	HKD	377,386	0.96
	<b>China</b>		<b>14,029</b>	<b>0.04</b>
950	Meituan	HKD	14,029	0.04
	<b>Denmark</b>		<b>367,380</b>	<b>0.93</b>
5,940	Christian Hansen	DKK	367,380	0.93
	<b>France</b>		<b>1,176,003</b>	<b>2.98</b>
711	LVMH	EUR	522,279	1.33
9,800	Total	EUR	466,735	1.18
740	Sartorius Stedim Biotech	EUR	186,989	0.47
	<b>Germany</b>		<b>507,157</b>	<b>1.29</b>
3,879	Siemens	EUR	507,157	1.29
	<b>Hong Kong</b>		<b>455,044</b>	<b>1.15</b>
53,500	AIA	HKD	455,044	1.15
	<b>Ireland</b>		<b>1,507,241</b>	<b>3.82</b>
2,180	Accenture	USD	497,930	1.26
5,250	APTIV	USD	466,179	1.18
1,912	New Linde	USD	543,132	1.38
	<b>Japan</b>		<b>1,333,677</b>	<b>3.38</b>
13,000	Kurita Water Industries	JPY	475,372	1.21
8,200	Nidec	JPY	340,418	0.86
2,900	Shimano	JPY	401,818	1.02
1,600	Sony	JPY	116,069	0.29
	<b>Jersey</b>		<b>442,531</b>	<b>1.12</b>
4,165	Ferguson Newco	GBP	442,531	1.12
	<b>Luxembourg</b>		<b>325,552</b>	<b>0.83</b>
6,027	Eurofins Scientific	EUR	325,552	0.83

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

## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Norway</b>				
19,555	Tomra Systems Asa	NOK	264,140	0.67
<b>Sweden</b>				
21,500	Assa Abloy	SEK	413,014	1.05
<b>Switzerland</b>				
1,808	Roche	CHF	415,253	1.05
<b>The Netherlands</b>				
953	ASML	EUR	518,494	1.31
<b>United Kingdom</b>				
8,580	Ashtead Group	GBP	419,476	1.06
20,011	Fevertree Drinks	GBP	254,240	0.64
20,100	Halma	GBP	443,406	1.12
219,424	Legal & General	GBP	526,618	1.34
6,000	London Stock Exchange	GBP	476,700	1.21
7,975	Next	GBP	522,761	1.33
19,993	Relx	EUR	522,495	1.32
87,497	Rentokil Initial	GBP	514,832	1.31
7,949	Rio Tinto	GBP	432,545	1.10
19,007	Shell	GBP	438,539	1.11
38,291	Smith & Nephew	GBP	425,222	1.08
<b>United States of America</b>				
5,000	Abbott Labs	USD	400,424	1.02
1,815	Activision	USD	124,483	0.32
1,800	Adobe	USD	555,440	1.41
6,304	Alphabet	USD	516,215	1.31
5,690	Amazon.com	USD	468,971	1.19
7,502	Amphenol	USD	489,070	1.24
6,000	WEC Energy	USD	457,964	1.16
2,006	Ansys	USD	528,498	1.34
3,100	Cadence Design Systemsss	USD	518,558	1.31
2,441	Caterpillar	USD	442,881	1.12
9,837	Charles Schwab	USD	417,049	1.06
3,029	Chicago Mercantile Exchange	USD	462,476	1.17
9,100	Coca-Cola	USD	454,890	1.15
3,186	Apple	USD	418,029	1.06
1,185	Costco Wholesale	USD	470,596	1.19
5,300	DexCom	USD	489,870	1.24
5,417	Discover Financial Services	USD	429,530	1.09
3,542	Ecolab	USD	467,329	1.18
6,650	Edwards Lifesciences	USD	438,336	1.11
935	Electronic Arts	USD	89,990	0.23
840	Equinix REIT	USD	476,394	1.21
2,534	Estée Lauder	USD	505,162	1.28
4,339	First Republic Bank	USD	47,983	0.12
1,354	Nvidia	USD	299,729	0.76
1,415	Home Depot	USD	326,279	0.83
3,285	Jack Henry and Associates	USD	392,793	1.00

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Enhanced Growth Portfolio *(continued)*

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i></b>				
<b>Equities <i>(continued)</i></b>				
<b>United States of America <i>(continued)</i></b>				
3,615	Live Nation	USD	202,104	0.51
1,177	Lockheed Martin	USD	449,966	1.14
12,188	U.S. Bancorp	USD	349,094	0.88
1,570	Mastercard	USD	455,991	1.16
2,318	Microsoft	USD	532,119	1.35
6,700	Morgan Stanley	USD	466,266	1.18
1,400	Deere & Company	USD	456,643	1.16
4,980	Nike "B"	USD	483,291	1.23
10,650	Schlumberger	USD	419,459	1.06
13,646	Squarespace	USD	343,714	0.87
1,110	Take Two Interactive Software	USD	104,587	0.27
1,100	Thermo Fisher Scientific	USD	500,436	1.27
1,007	IDEXX Laboratories	USD	401,644	1.02
9,293	Trex	USD	349,642	0.89
1,025	Ulta Beauty	USD	444,204	1.13
2,806	Visa	USD	504,377	1.28
2,750	Merck & Co. Inc	USD	235,411	0.60
1,623	Zebra Technologies	USD	405,501	1.03
1,681	Waste Man	USD	219,399	0.56
2,399	Advanced Drainage Systems	USD	162,182	0.41
<b>Structured Products</b>			<b>1,325,969</b>	<b>3.37</b>
<b>Luxembourg</b>			<b>822,686</b>	<b>2.09</b>
870,000	Societe Generale 0% 21/09/2023	USD	822,686	2.09
<b>United Kingdom</b>			<b>503,283</b>	<b>1.28</b>
382,841	FTSE 100 P-Note 22/10/2024 (UBS)	GBP	503,283	1.28
<b>Transferable Securities Traded on Another Regulated Market</b>			<b>1,388,438</b>	<b>3.53</b>
<b>Bonds</b>			<b>74,354</b>	<b>0.19</b>
<b>United Kingdom</b>			<b>74,354</b>	<b>0.19</b>
100,000	Iceland Bondco 4.375% 15/05/2028	GBP	74,354	0.19
<b>Equities</b>			<b>1,189,944</b>	<b>3.02</b>
<b>Canada</b>			<b>380,392</b>	<b>0.96</b>
6,200	Canadian Pacific Railway	USD	380,392	0.96
<b>Germany</b>			<b>373,367</b>	<b>0.95</b>
12,000	Kion Group	EUR	373,367	0.95
<b>Switzerland</b>			<b>436,185</b>	<b>1.11</b>
21,237	SIG Combibloc	CHF	436,185	1.11

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>				
	<b>Warrants</b>		<b>124,140</b>	<b>0.32</b>
	<b>United States of America</b>		<b>124,140</b>	<b>0.32</b>
19	Credit Agricole S&P 500 16/06/2023	GBP	19,950	0.05
1,900,000	Merrill Lynch S&P 500 21/07/2023	GBP	38,190	0.10
750,000	CitiGroup S&P 500 15/09/2023	USD	66,000	0.17
	<b>Other Transferable Securities</b>		<b>1,082,692</b>	<b>2.74</b>
	<b>Structured Products</b>		<b>1,082,692</b>	<b>2.74</b>
	<b>United Kingdom</b>		<b>312,972</b>	<b>0.79</b>
319,034	HSBC Bank 1019 FTSE Accelerator ELN 19/05/2023	GBP	312,972	0.79
	<b>The Netherlands</b>		<b>769,720</b>	<b>1.95</b>
700,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	769,720	1.95
	<b>Collective Investment Schemes</b>		<b>2,271,850</b>	<b>5.76</b>
	<b>Bermuda</b>		<b>1,105</b>	<b>-</b>
57	Catco Reinsurance Opportunities Fund	USD	1,105	-
	<b>United Kingdom</b>		<b>634,125</b>	<b>1.61</b>
190,000	HG Capital Trust	GBP	634,125	1.61
	<b>Ireland</b>		<b>1,636,620</b>	<b>4.15</b>
12,000	iShares Agribusiness UCITS ETF	GBP	478,260	1.21
23,800	SPDR Russell 2000 US Small Cap UCITS ETF	USD	964,693	2.45
30,000	iShares S&P 500 Energy Sector UCITS ETF	USD	193,667	0.49
	<b>Total Investments</b>		<b>38,770,681</b>	<b>98.29</b>
	<b>Other Net Assets</b>		<b>676,430</b>	<b>1.71</b>
	<b>Total Net Assets</b>		<b>39,447,111</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Strategic Growth Portfolio

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>142,048,163</b>	<b>65.72</b>
	<b>Bonds</b>		<b>10,743,788</b>	<b>4.96</b>
	<b>Australia</b>		<b>2,384,119</b>	<b>1.10</b>
2,500,000	Commonwealth Bank of Australia 3% 04/09/2026	GBP	2,384,119	1.10
	<b>United Kingdom</b>		<b>4,782,720</b>	<b>2.21</b>
1,400,000	UK Treasury Gilt 3.75% 22/07/2052	GBP	1,370,019	0.63
1,500,000	Co-Operative Group 6.25% 08/07/2026	GBP	1,399,475	0.65
2,000,000	Lloyds Bank 5.125% 07/03/2025	GBP	2,013,226	0.93
	<b>Japan</b>		<b>3,576,949</b>	<b>1.65</b>
590,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	JPY	3,576,949	1.65
	<b>Depository Receipt</b>		<b>1,651,205</b>	<b>0.76</b>
	<b>Taiwan</b>		<b>1,651,205</b>	<b>0.76</b>
22,100	Taiwan Semiconductor ADR	USD	1,651,205	0.76
	<b>Equities</b>		<b>124,367,546</b>	<b>57.56</b>
	<b>Canada</b>		<b>1,901,446</b>	<b>0.88</b>
50,603	Shopify	USD	1,901,446	0.88
	<b>Cayman Islands</b>		<b>1,708,170</b>	<b>0.79</b>
43,000	Tencent Holdings Limited	HKD	1,708,170	0.79
	<b>China</b>		<b>63,498</b>	<b>0.03</b>
4,300	Meituan	HKD	63,498	0.03
	<b>Denmark</b>		<b>1,298,818</b>	<b>0.60</b>
21,000	Christian Hansen	DKK	1,298,818	0.60
	<b>France</b>		<b>3,926,611</b>	<b>1.82</b>
2,676	LVMH	EUR	1,965,706	0.91
41,173	Total SA	EUR	1,960,905	0.91
	<b>Germany</b>		<b>1,979,598</b>	<b>0.92</b>
15,141	Siemens	EUR	1,979,598	0.92
	<b>Hong Kong</b>		<b>1,862,702</b>	<b>0.86</b>
219,000	AIA	HKD	1,862,702	0.86
	<b>Ireland</b>		<b>5,594,858</b>	<b>2.59</b>
8,000	Accenture	USD	1,827,265	0.85
20,305	APTIV	USD	1,803,002	0.83
6,916	New Linde	USD	1,964,591	0.91
	<b>Japan</b>		<b>2,778,248</b>	<b>1.28</b>
29,400	Nidec	JPY	1,220,523	0.56
10,300	Shimano	JPY	1,427,147	0.66
1,800	Sony	JPY	130,578	0.06
	<b>Jersey</b>		<b>1,607,244</b>	<b>0.74</b>
15,127	Ferguson Newco	GBP	1,607,244	0.74

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



## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>				
<b>Equities (continued)</b>				
<b>Luxembourg</b>				
19,516	Eurofins Scientific	EUR	1,054,169	0.49
<b>Norway</b>				
30,000	Tomra Systems Asa	NOK	405,226	0.19
<b>Sweden</b>				
89,000	Assa Abloy	SEK	1,709,685	0.79
<b>Switzerland</b>				
6,500	Roche	CHF	1,492,891	0.69
21,385	Novartis	CHF	1,585,032	0.73
<b>The Netherlands</b>				
3,862	ASML	EUR	2,101,179	0.97
<b>United Kingdom</b>				
28,264	Ashtead Group	GBP	1,381,827	0.64
70,000	Fevertree Drinks	GBP	889,350	0.41
57,500	Halma	GBP	1,268,450	0.59
839,441	Legal & General	GBP	2,014,658	0.93
23,000	London Stock Exchange	GBP	1,827,350	0.85
30,603	Next	GBP	2,006,027	0.93
77,263	Relx	EUR	2,019,184	0.93
341,229	Rentokil Initial	GBP	2,007,791	0.92
31,300	Rio Tinto	GBP	1,703,190	0.79
84,784	Shell	GBP	1,956,179	0.91
149,500	Smith & Nephew	GBP	1,660,198	0.77
1,207,535	Vodafone	GBP	1,082,736	0.50
49,000	Diageo	GBP	1,767,920	0.82
74,000	SSE	GBP	1,328,855	0.61
<b>United States of America</b>				
21,000	Abbott Labs	USD	1,681,782	0.78
10,350	Activision	USD	709,864	0.33
6,557	Adobe	USD	2,023,344	0.94
23,702	Alphabet	USD	1,940,883	0.90
21,460	Amazon.com	USD	1,768,738	0.82
31,390	Amphenol	USD	2,046,374	0.94
7,141	Ansys	USD	1,881,358	0.87
11,818	Cadence Design Systemsss	USD	1,976,877	0.91
8,298	Caterpillar	USD	1,505,542	0.70
39,656	Charles Schwab	USD	1,681,254	0.78
11,400	Chicago Mercantile Exchange	USD	1,740,584	0.81
37,000	Coca-Cola	USD	1,849,552	0.86
5,030	Costco Wholesale	USD	1,997,550	0.91
17,784	DexCom	USD	1,643,745	0.76
21,746	Discover Financial Services	USD	1,724,304	0.80
14,998	Ecolab	USD	1,978,826	0.92
27,550	Edwards Lifesciences	USD	1,815,962	0.84
4,950	Electronic Arts	USD	476,420	0.22
3,490	Equinix REIT	USD	1,979,302	0.92

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Strategic Growth Portfolio *(continued)*

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i></b>				
<b>Equities <i>(continued)</i></b>				
<b>United States of America <i>(continued)</i></b>				
9,300	Estée Lauder	USD	1,853,988	0.86
17,647	First Republic Bank	USD	195,151	0.09
6,600	Home Depot	USD	1,521,867	0.70
13,699	Jack Henry and Associates	USD	1,638,013	0.76
4,501	Lockheed Martin	USD	1,720,728	0.80
6,637	Mastercard	USD	1,927,653	0.89
9,213	Microsoft	USD	2,114,933	0.98
27,040	Morgan Stanley	USD	1,881,765	0.87
21,600	Nike "B"	USD	2,096,204	0.97
40,485	Schlumberger	USD	1,594,536	0.74
4,980	Take Two Interactive Software	USD	469,227	0.22
4,390	Thermo Fisher Scientific	USD	1,997,193	0.92
30,368	Trex	USD	1,142,573	0.53
4,147	Ulta Beauty	USD	1,797,184	0.83
10,298	Visa	USD	1,851,060	0.86
25,000	WEC Energy	USD	1,908,182	0.88
15,239	Apple	USD	1,999,480	0.93
4,662	Deere & Company	USD	1,520,622	0.70
5,467	Nvidia	USD	1,210,206	0.56
1,205	IDEXX Laboratories	USD	480,617	0.22
52,546	U.S. Bancorp	USD	1,505,045	0.70
19,960	Merck & Co. Inc	USD	1,708,657	0.79
6,878	Zebra Technologies	USD	1,718,444	0.80
5,394	Waste Man	USD	704,010	0.33
8,642	American Tower	USD	1,404,857	0.65
<b>Structured Products</b>			<b>5,285,624</b>	<b>2.44</b>
<b>Luxembourg</b>				
3,800,000	Societe Generale 0% 21/09/2023	USD	3,593,341	1.66
<b>United States of America</b>				
2,000,000	SGIssuer 21/10/2030 EURO STOXX 50	USD	1,692,283	0.78
<b>Transferable Securities Traded on Another Regulated Market</b>			<b>45,388,673</b>	<b>21.02</b>
<b>Bonds</b>			<b>28,012,089</b>	<b>12.97</b>
<b>Australia</b>				
14,900,000	Australia Government Bond 1% 21/11/2031	AUD	6,690,952	3.10
<b>United Kingdom</b>				
1,850,000	Saga 3.375% 12/05/2024	GBP	1,460,279	0.68
<b>United States of America</b>				
6,550,000	US Treasury NoteBond 1.5% 15/02/2030	USD	4,619,113	2.14
20,200,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	14,250,312	6.59
1,200,000	United States of America 0.125% 15/07/2031	USD	991,433	0.46

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>				
	<b>Equities</b>		<b>4,705,656</b>	<b>2.18</b>
	<b>Canada</b>		<b>1,509,297</b>	<b>0.70</b>
24,600	Canadian Pacific Railway	USD	1,509,297	0.70
	<b>Germany</b>		<b>1,514,469</b>	<b>0.70</b>
48,675	Kion Group	EUR	1,514,469	0.70
	<b>Switzerland</b>		<b>1,681,890</b>	<b>0.78</b>
81,888	SIG Combibloc	CHF	1,681,890	0.78
	<b>Structured Products</b>		<b>12,198,758</b>	<b>5.65</b>
	<b>Luxembourg</b>		<b>3,668,792</b>	<b>1.70</b>
3,950,000	Societe Generale 0% 28/08/2023	GBP	3,668,792	1.70
	<b>The Netherlands</b>		<b>4,361,291</b>	<b>2.02</b>
5,550,000	JP Morgan 0% 13/11/2023	USD	4,361,291	2.02
	<b>United Kingdom</b>		<b>4,168,675</b>	<b>1.93</b>
4,150,000	Merrill Lynch 0% 23/01/2026	GBP	4,168,675	1.93
	<b>Warrants</b>		<b>472,170</b>	<b>0.22</b>
	<b>United States of America</b>		<b>472,170</b>	<b>0.22</b>
2,700,000	CitiGroup S&P 500 15/09/2023	USD	237,600	0.11
76	Credit Agricole S&P 500 16/06/2023	GBP	79,800	0.04
7,700,000	Merrill Lynch S&P 500 26/07/2023	GBP	154,770	0.07
	<b>Other Transferable Securities</b>		<b>4,134,496</b>	<b>1.91</b>
	<b>Structured Products</b>		<b>4,134,496</b>	<b>1.91</b>
	<b>The Netherlands</b>		<b>4,134,496</b>	<b>1.91</b>
3,760,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	4,134,496	1.91
	<b>Collective Investment Schemes</b>		<b>17,266,579</b>	<b>7.97</b>
	<b>Guernsey</b>		<b>68,791</b>	<b>0.03</b>
1,059,953	KKV Secured Loan Fund	GBP	68,791	0.03
	<b>Ireland</b>		<b>14,773,688</b>	<b>6.82</b>
30,520	Barings Emerging Markets Debt	GBP	2,404,060	1.11
53,000	iShares Agribusiness UCITS ETF	GBP	2,112,315	0.98
220,000	iShares S&P 500 Energy Sector UCITS ETF	USD	1,420,222	0.66
180,000	iShares Physical Gold ETF	USD	5,607,273	2.58
79,683	SPDR Russell 2000 US Small Cap UCITS ETF	USD	3,229,818	1.49

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes (continued)</b>				
	<b>United Kingdom</b>		<b>2,424,100</b>	<b>1.12</b>
280,000	HG Capital Trust	GBP	934,500	0.43
320,000	JP Morgan Japanese Investment Trust	GBP	1,489,600	0.69
<b>Total Investments</b>			<b>208,837,911</b>	<b>96.62</b>
<b>Other Net Assets</b>			<b>7,308,305</b>	<b>3.38</b>
<b>Total Net Assets</b>			<b>216,146,216</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Total Return Portfolio

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>32,786,233</b>	<b>50.12</b>
<b>Bonds</b>			<b>12,201,578</b>	<b>18.65</b>
<b>Australia</b>			<b>1,124,745</b>	<b>1.72</b>
400,000	Commonwealth Bank 3% 04/09/26	GBP	381,459	0.58
600,000	Macquarie Group 2.125% 01/10/2031	GBP	458,488	0.70
300,000	National Australia Bank 3% 04/09/26	GBP	284,798	0.44
<b>Bermuda</b>			<b>251,788</b>	<b>0.38</b>
260,000	Hiscox 6.125% VRN 24/11/2045	GBP	251,788	0.38
<b>Canada</b>			<b>228,009</b>	<b>0.35</b>
250,000	Toronto-Dominion Bank 2.875% 05/04/2027	GBP	228,009	0.35
<b>France</b>			<b>917,944</b>	<b>1.40</b>
500,000	AXA SA 5.453% VRN Perp	GBP	490,829	0.75
600,000	BNP Paribas 1.25% 13/07/2031	GBP	427,115	0.65
<b>Japan</b>			<b>2,425,050</b>	<b>3.71</b>
400,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	JPY	2,425,050	3.71
<b>Jersey</b>			<b>427,338</b>	<b>0.65</b>
423,000	Heathrow Funding 7.125% 14/02/2024	GBP	427,338	0.65
<b>Luxembourg</b>			<b>974,312</b>	<b>1.49</b>
1,000,000	European Investment Bank 0.875% 15/12/2023	GBP	974,312	1.49
<b>United Kingdom</b>			<b>5,852,392</b>	<b>8.95</b>
300,000	Aviva 6.125% 14/11/2036	GBP	298,869	0.46
200,000	British American Tobacco 2.25% 26/06/2028	GBP	164,305	0.25
200,000	British Telecom 5.75% 07/12/2028	GBP	204,941	0.31
200,000	Centrica 4.375% 13/03/2029	GBP	188,017	0.29
400,000	Co-Operative Group 6.25% 08/07/2026	GBP	373,193	0.58
500,000	Leeds Building Society 1.5% VRN 16/03/2027	GBP	439,665	0.67
320,000	Legal and General Group 5.25% VRN 21/03/2047	USD	243,833	0.37
400,000	Lloyds Bank 6% 08/02/2029	GBP	432,573	0.66
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	419,090	0.64
300,000	Marks & Spencer 4.75% 12/06/2025	GBP	296,844	0.45
600,000	National Grid Gas 1.125% 14/01/2033	GBP	401,970	0.62
200,000	Next Group 3.625% 18/05/2028	GBP	185,055	0.28
273,000	Scottish Widows 5.5% 16/06/2023	GBP	272,578	0.42
200,000	Tesco 1.875% 02/11/2028	GBP	168,570	0.26
500,000	Thames Water Kemble Finance 4.625% 19/05/2026	GBP	442,854	0.68
400,000	Travis Perkins 3.75% 17/02/2026	GBP	362,250	0.55
1,020,891	United Kingdom Treasury 1.5% 22/07/2026	GBP	957,785	1.46
<b>Equities</b>			<b>18,725,722</b>	<b>28.63</b>
<b>Canada</b>			<b>376,922</b>	<b>0.58</b>
10,031	Shopify	USD	376,922	0.58
<b>France</b>			<b>800,754</b>	<b>1.23</b>
539	LVMH	EUR	395,933	0.61
8,500	Total	EUR	404,821	0.62

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Total Return Portfolio *(continued)*

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i></b>				
<b>Equities <i>(continued)</i></b>				
<b>Germany</b>				
2,786	Siemens	EUR	364,253	0.56
<b>Hong Kong</b>				
39,900	AIA	HKD	339,369	0.52
<b>Ireland</b>				
1,510	Accenture	USD	1,080,985	1.66
3,683	APTIV	USD	344,896	0.53
1,440	New Linde	USD	327,036	0.50
<b>Jersey</b>				
2,731	Ferguson Newco	GBP	409,053	0.63
<b>Luxembourg</b>				
3,900	Eurofins Scientific	EUR	290,169	0.44
<b>Singapore</b>				
6,000	DBS Group	SGD	210,661	0.32
<b>Sweden</b>				
15,300	Assa Abloy	SEK	120,406	0.18
<b>Switzerland</b>				
1,260	Roche	CHF	289,391	0.44
<b>The Netherlands</b>				
650	ASML	EUR	353,642	0.54
<b>United Kingdom</b>				
4,665	Ashtead Group	GBP	3,665,862	5.61
10,000	Fevertree Drinks	GBP	228,072	0.35
179,848	Legal & General	GBP	127,050	0.19
3,600	London Stock Exchange	GBP	431,634	0.66
12,200	Relx	EUR	286,020	0.44
66,500	Rentokil Initial	GBP	318,834	0.49
5,500	Rio Tinto	GBP	391,286	0.60
18,000	Shell	GBP	299,283	0.46
24,900	Smith & Nephew	GBP	415,305	0.63
230,000	Vodafone	GBP	276,515	0.42
8,800	Diageo	GBP	206,230	0.32
20,500	SSE	GBP	317,504	0.49
<b>United States of America</b>				
3,600	Abbott Labs	USD	368,129	0.56
1,815	Activision	USD	10,539,396	16.10
1,150	Adobe	USD	288,305	0.44
4,280	Alphabet	USD	124,483	0.19
3,990	Amazon.com	USD	354,864	0.54
5,484	Amphenol	USD	350,476	0.54
1,141	Ansys	USD	328,857	0.50
2,430	Cadence Design Systems	USD	357,512	0.55
5,887	Charles Schwab	USD	300,606	0.46
		USD	406,483	0.62
		USD	249,585	0.38

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

## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>				
<b>Equities (continued)</b>				
<b>United States of America (continued)</b>				
2,050	Chicago Mercantile Exchange	USD	313,000	0.48
6,770	Coca-Cola	USD	338,418	0.52
810	Costco Wholesale	USD	321,673	0.49
4,500	DexCom	USD	415,927	0.64
4,040	Discover Financial Services	USD	320,343	0.49
5,000	Edwards Lifesciences	USD	329,576	0.50
1,100	Electronic Arts	USD	105,871	0.16
1,450	Estée Lauder	USD	289,063	0.44
2,857	First Republic Bank	USD	31,594	0.05
1,250	Home Depot	USD	288,232	0.44
2,150	Jack Henry and Associates	USD	257,079	0.39
812	Lockheed Martin	USD	310,427	0.46
1,260	Mastercard	USD	365,955	0.56
1,755	Microsoft	USD	402,876	0.62
4,280	Morgan Stanley	USD	297,853	0.46
3,196	Nike "B"	USD	310,161	0.47
1,195	Take Two Interactive Software	USD	112,596	0.17
790	Thermo Fisher Scientific	USD	359,404	0.55
694	Ulta Beauty	USD	300,759	0.46
2,090	Visa	USD	375,676	0.57
4,000	WEC Energy	USD	305,309	0.47
2,700	Apple	USD	354,262	0.54
1,090	Nvidia	USD	241,289	0.37
11,330	U.S. Bancorp	USD	324,519	0.50
3,000	Merck & Co. Inc	USD	256,812	0.39
1,535	Waste Man	USD	200,344	0.31
1,533	American Tower	USD	249,207	0.38
<b>Structured Products</b>			<b>1,858,933</b>	<b>2.84</b>
<b>Luxembourg</b>			<b>1,182,020</b>	<b>1.81</b>
1,250,000	Societe Generale 0% 21/09/2023	USD	1,182,020	1.81
<b>United States of America</b>			<b>676,913</b>	<b>1.03</b>
800,000	SGIssuer 21/10/2030 EURO STOXX 50	USD	676,913	1.03
<b>Transferable Securities Traded on Another Regulated Market</b>			<b>20,784,185</b>	<b>31.78</b>
<b>Bonds</b>			<b>15,351,116</b>	<b>23.47</b>
<b>Australia</b>			<b>3,367,929</b>	<b>5.15</b>
7,500,000	Australia Government Bond 1% 21/11/2031	AUD	3,367,929	5.15
<b>United Kingdom</b>			<b>2,071,855</b>	<b>3.17</b>
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	354,664	0.54
600,000	Skipton Building Society 2% VRN 02/10/2026	GBP	541,290	0.83
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	222,709	0.34
450,000	NatWest Group 5.125% VRN Perp	GBP	360,900	0.55
650,000	Premier Foods Investments 3.5% 15/10/2026	GBP	592,292	0.91

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



## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>				
<b>Bonds (continued)</b>				
<b>United States of America</b>			<b>9,911,332</b>	<b>15.15</b>
2,900,000	US Treasury NoteBond 1.5% 15/02/2030	USD	2,045,103	3.13
8,250,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	5,820,053	8.90
2,000,000	US Treasury Note 2.5% 15/05/2024	USD	1,579,483	2.41
600,000	The Goldman Sachs Group 1.875% 16/12/2030	GBP	466,693	0.71
<b>Equities</b>			<b>580,697</b>	<b>0.89</b>
<b>Germany</b>			<b>309,583</b>	<b>0.48</b>
9,950	Kion Group	EUR	309,583	0.48
<b>Switzerland</b>			<b>271,114</b>	<b>0.41</b>
13,200	SIG Combibloc	CHF	271,114	0.41
<b>Structured Products</b>			<b>3,447,621</b>	<b>5.27</b>
<b>Luxembourg</b>			<b>2,121,681</b>	<b>3.24</b>
1,200,000	Credit Agricole CIB Finance 0% VRN 24/05/2025	USD	914,230	1.40
1,300,000	Societe Generale 0% 28/08/2023	USD	1,207,451	1.84
<b>United Kingdom</b>			<b>1,325,940</b>	<b>2.03</b>
1,320,000	Merrill Lynch 0% 23/01/2026	GBP	1,325,940	2.03
<b>Warrants</b>			<b>1,404,751</b>	<b>2.15</b>
<b>The Netherlands</b>			<b>1,335,891</b>	<b>2.04</b>
1,700,000	JP Morgan 0% 13/11/2023	USD	1,335,891	2.04
<b>United States of America</b>			<b>68,860</b>	<b>0.11</b>
400,000	CitiGroup S&P 500 15/09/2023	USD	35,200	0.06
11	Credit Agricole S&P 500 16/06/2023	GBP	11,550	0.02
1,100,000	Merrill Lynch S&P 500 26/07/2023	GBP	22,110	0.03
<b>Other Transferable Securities</b>			<b>780,716</b>	<b>1.19</b>
<b>Structured Products</b>			<b>780,716</b>	<b>1.19</b>
<b>The Netherlands</b>			<b>780,716</b>	<b>1.19</b>
710,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	780,716	1.19
<b>Collective Investment Schemes</b>			<b>4,628,133</b>	<b>7.08</b>
<b>Guernsey</b>			<b>16,262</b>	<b>0.02</b>
250,574	KKV Secured Loan Fund	USD	16,262	0.02
<b>Ireland</b>			<b>4,341,533</b>	<b>6.65</b>
9,000	iShares Agribusiness UCITS ETF	GBP	358,695	0.55
105,000	iShares Physical Gold ETF	USD	3,270,909	5.01
54,400	iShares S&P 500 Energy Sector UCITS ETF	USD	351,182	0.54
8,900	SPDR Russell 2000 US Small Cap UCITS ETF	USD	360,747	0.55
<b>United Kingdom</b>			<b>270,338</b>	<b>0.41</b>
81,000	HG Capital Trust	GBP	270,338	0.41
<b>Total Investments</b>			<b>58,979,267</b>	<b>90.17</b>
<b>Other Net Assets</b>			<b>6,432,899</b>	<b>9.83</b>
<b>Total Net Assets</b>			<b>65,412,166</b>	<b>100.00</b>

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

# Schedule of Investments (continued)

## As at 31 March 2023

### Rathbone SICAV Ethical Bond Fund

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>118,547,467</b>	<b>71.73</b>
	<b>Bonds</b>		<b>117,224,791</b>	<b>70.92</b>
	<b>Australia</b>		<b>1,122,519</b>	<b>0.68</b>
1,330,000	Australia and New Zealand Banking Group FRN Perp	USD	729,754	0.44
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	392,765	0.24
	<b>Bermuda</b>		<b>1,990,097</b>	<b>1.20</b>
2,055,000	Hiscox 6.125% VRN 24/11/2045	GBP	1,990,097	1.20
	<b>Denmark</b>		<b>857,020</b>	<b>0.52</b>
414,000	Orsted 2.5% VRN 18/02/3021	GBP	286,695	0.17
574,000	Orsted 5.375% 13/09/2042	GBP	570,325	0.35
	<b>Finland</b>		<b>292,378</b>	<b>0.18</b>
361,000	Nordea Bank Abp 1.625% VRN 09/12/2032	GBP	292,378	0.18
	<b>France</b>		<b>10,477,157</b>	<b>6.35</b>
2,764,000	AXA 5.453% VRN Perp	GBP	2,713,304	1.64
762,000	AXA 5.625% VRN 16/01/2054	GBP	716,857	0.43
1,308,000	AXA 6.6862% VRN Perp	GBP	1,316,960	0.80
200,000	AXA VRN PERP	EUR	141,868	0.09
1,640,000	BNP Paribas FRN Perp	USD	971,908	0.60
200,000	BPCE 2.125% VRN 13/10/2046	EUR	125,569	0.08
1,600,000	BPCE SA 2.5% VRN 30/11/2032	GBP	1,306,973	0.79
1,700,000	BPCE SA 5.25% 16/04/2029	GBP	1,572,959	0.95
700,000	CNP Assurances 5.25% VRN Perp	EUR	647,707	0.39
600,000	Credit Agricole 1.874% VRN 09/12/2031	GBP	500,652	0.30
200,000	Credit Agricole 5.75% VRN 29/11/2027	GBP	197,861	0.12
300,000	Orange 3.25% 15/01/2032	GBP	264,539	0.16
	<b>Hong Kong</b>		<b>325,476</b>	<b>0.20</b>
550,000	Hong Kong & Shanghai Bank FRN Perp	USD	325,476	0.20
	<b>Ireland</b>		<b>2,505,672</b>	<b>1.52</b>
1,709,000	Beazley Insurance 5.5% 10/09/2029	USD	1,252,921	0.76
1,251,000	PGH Capital 6.625% 18/12/2025	GBP	1,252,751	0.76
	<b>Italy</b>		<b>1,915,823</b>	<b>1.16</b>
1,450,000	Assicurazioni Generali 6.269% Perp	GBP	1,422,341	0.86
455,000	Assicurazioni Generali 5.8% 06/07/2032	EUR	410,456	0.25
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	83,026	0.05
	<b>Luxembourg</b>		<b>244,890</b>	<b>0.15</b>
305,000	European Investment Bank 0% 07/12/2028	GBP	244,890	0.15
	<b>Norway</b>		<b>283,737</b>	<b>0.17</b>
530,000	DNB Bank Asa FRN Perp	USD	283,737	0.17
	<b>Singapore</b>		<b>784,089</b>	<b>0.47</b>
1,036,000	Vena Energy 3.133% 26/02/2025	USD	784,089	0.47
	<b>Spain</b>		<b>5,809,467</b>	<b>3.50</b>
900,000	ACCIONA Financiacion Filiales 4.25% 20/12/2030	EUR	760,324	0.46
500,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	GBP	435,679	0.26
450,000	Banco Santander FRN Perp	EUR	299,392	0.18

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

## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>Spain (continued)</b>				
700,000	Banco Santander 1.75% 17/02/2027	GBP	599,660	0.36
700,000	Banco Santander 1.5% 14/04/2026	GBP	616,971	0.37
3,000,000	Banco Santander 2.25% VRN 04/10/2032	GBP	2,418,890	1.46
700,000	Banco Santander 4.75% VRN 30/08/2028	GBP	678,551	0.41
<b>The Netherlands</b>			<b>4,109,592</b>	<b>2.48</b>
400,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	GBP	347,480	0.21
400,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	GBP	386,541	0.23
1,850,000	Rabobank 4.625% 23/05/2029	GBP	1,688,351	1.02
2,000,000	Rabobank 6.5% Perp Step	EUR	1,687,220	1.02
<b>United Kingdom</b>			<b>85,389,494</b>	<b>51.67</b>
150,000	3i 5.75% 03/12/2032	GBP	151,757	0.10
594,000	A2Dominion Housing Group 3.5% 2028	GBP	545,702	0.33
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	GBP	308,434	0.19
192,000	Anglian Water Osprey Financing 2% 31/07/2028	GBP	154,920	0.09
1,087,000	Aviva 4.375% VRN 12/09/2049	GBP	960,352	0.58
1,022,000	Aviva 5.125% VRN 04/06/2050	GBP	927,259	0.56
700,000	Aviva 6.125% 14/11/2036	GBP	697,361	0.42
2,733,000	Aviva 6.875% VRN 20/05/2058	GBP	2,846,084	1.72
1,380,000	Barclays Bank 4.75% VRN Perp	EUR	944,800	0.57
700,000	Bazalgette Finance 2.375% 29/11/2027	GBP	626,400	0.38
254,000	Bazalgette Finance 2.75% 10/03/2034	GBP	203,937	0.12
1,641,000	Beazley 5.875% 04/11/2026	USD	1,286,279	0.78
200,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	151,400	0.09
400,000	BUPA Finance 5% 08/12/2026	GBP	383,890	0.23
900,000	Clarion Funding 1.25% 13/11/2032	GBP	646,193	0.39
773,000	Close Brothers Group 2% VRN 11/09/2031	GBP	645,971	0.39
1,536,000	CYBG 4% VRN 03/09/2027	GBP	1,409,245	0.85
300,000	CYBG 4% VRN 25/09/2026	GBP	280,992	0.17
25,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	GBP	20,004	0.01
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	728,031	0.44
200,000	Gwynt y Mor OFTO 2.778% 17/02/2034	GBP	124,440	0.08
300,000	HBOS 4.5% VRN 18/03/2030	EUR	255,690	0.15
73,800	Heylo Housing Secured 1.625% IL 30/9/2028	GBP	63,394	0.04
4,184,000	HSBC Bank 5.844% VRN Perp	GBP	4,327,825	2.63
2,379,000	Investec 1.875% VRN 16/07/2028	GBP	1,935,530	1.17
1,733,000	Investec 2.625% VRN 04/01/2032	GBP	1,394,158	0.84
514,000	Investec 9.125% VRN 06/03/2033	GBP	515,564	0.31
200,000	Investec Bank 1.25% VRN 11/08/2026	EUR	153,940	0.09
144,000	Investec Bank 4.25% VRN 24/07/2028	GBP	142,224	0.09
2,644,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	2,223,796	1.35
623,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	541,363	0.33
1,117,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	1,089,620	0.66
2,376,000	Legal & General Group 5.5% VRN 27/06/2064	GBP	2,084,441	1.26
1,785,000	Legal & General Group 5.625% VRN Perp	GBP	1,404,652	0.85
240,000	Legal & General Group 5.25% VRN 21/03/2047	USD	182,875	0.11
3,000,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	GBP	2,977,455	1.80
300,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	279,393	0.17
817,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	700,787	0.42
4,100,000	Lloyds Banking Group 2.707% VRN 03/12/2035	GBP	3,159,867	1.91

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

## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
524,000	Lloyds Banking Group 6.625% VRN 02/06/2033	GBP	523,078	0.32
460,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	246,332	0.15
550,000	London and Quadrant Housing Trust 2.25% 20/07/2029	GBP	466,673	0.28
335,000	London and Quadrant Housing Trust 2.625% 28/02/2028	GBP	300,996	0.18
487,000	London Quadrant Housing Trust 2% 31/03/2032	GBP	380,943	0.23
300,000	Motability Operations 2.125% 18/01/2042	GBP	198,502	0.12
340,000	Motability Operations 4.875% 17/01/2043	GBP	335,310	0.20
327,000	National Grid Electricity Transmission 5.272% 18/01/2043	GBP	317,003	0.19
12,376	Nationwide Building Society 10.25% VRN Perp	GBP	1,487,471	0.90
630,000	Nationwide Building Society 5.769% Perp	GBP	599,160	0.36
460,000	Nationwide Building Society 6.178% VRN 07/12/2027	GBP	466,374	0.28
228,000	Nationwide Building Society 6.25% VRN Perp	GBP	221,867	0.13
200,000	NatWest Group 4.699% VRN 14/03/2028	EUR	176,840	0.11
815,000	NatWest Group 7.416% VRN 06/06/2033	GBP	819,137	0.50
450,000	NatWest Group 1.043% VRN 14/09/2032	EUR	322,280	0.19
1,077,000	NatWest Group 2.057% VRN 09/11/2028	GBP	919,584	0.56
967,000	NatWest Group 3.619% VRN 29/03/2029	GBP	871,140	0.53
307,000	NIE Finance 5.875% 01/12/2032	GBP	323,409	0.20
352,000	Notting Hill Genesis 2.875% 31/01/2029	GBP	312,711	0.19
146,000	Notting Hill Housing 3.75% 20/12/2032	GBP	132,260	0.08
100,000	Notting Hill Housing Trust 3.25% 12/10/2048	GBP	70,897	0.05
200,000	Orbit Capital 2% 24/11/2038	GBP	132,127	0.08
400,000	Orbit Capital 3.375% 14/06/2048	GBP	294,376	0.18
200,000	Orbit Capital 3.5% 24/03/2045	GBP	153,358	0.09
777,100	Paragon 6% 28/08/2024	GBP	770,675	0.47
625,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	544,336	0.33
890,000	Phoenix 5.375% 06/07/2027	USD	682,583	0.42
1,280,000	Phoenix 5.75% VRN Perp	GBP	1,022,998	0.62
2,200,000	Phoenix Group 4.75% VRN 04/09/2031	USD	1,601,995	0.97
275,700	Places for People Finance 4.25% 15/12/2023	GBP	272,168	0.16
882,000	Places for People Homes 3.625% 22/11/2028	GBP	812,292	0.49
335,000	Places for People Treasury 2.875% 17/08/2026	GBP	311,072	0.19
917,000	Places for People Treasury 2.5% 26/01/2036	GBP	666,334	0.40
410,000	Prudential 3.875% VRN 20/07/2049	GBP	396,698	0.24
761,000	Prudential 5% VRN 20/07/2055	GBP	663,990	0.40
884,000	Prudential 5.7% VRN 19/12/2063	GBP	777,489	0.47
1,159,000	Prudential 6.25% VRN 20/10/2068	GBP	993,781	0.60
650,000	Prudential Corp 6.125% 19/12/2031	GBP	647,375	0.39
140,000	Quadrant Housing 7.93% 10/02/2033	GBP	127,900	0.08
800,000	Quilter 8.625% VRN 18/04/2033	GBP	805,322	0.49
81,400	Retail Charity Bonds 3.9% 23/11/2029	GBP	73,757	0.04
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	174,539	0.11
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	152,419	0.09
355,200	Retail Charity Bonds 4.25% 30/03/2026	GBP	331,767	0.20
128,200	Retail Charity Bonds 4.4% 30/04/2027	GBP	125,057	0.08
235,200	Retail Charity Bonds 4.5% 20/06/2026	GBP	215,701	0.13
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	89,741	0.05
3,329,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	2,503,873	1.51
2,322,000	RL Finance Bonds 6.125% 13/11/2028	GBP	2,255,764	1.36
1,429,000	RL Finance Bonds 6.125% VRN 30/11/2043	GBP	1,414,777	0.86
1,000,000	Rothsay Life 6.875% VRN Perp	GBP	851,690	0.52
1,148,000	Rothsay Life 8% 30/10/2025	GBP	1,175,703	0.71

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

## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
1,064,000	Rothschild 9% Perp	GBP	1,095,920	0.66
500,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	GBP	460,845	0.28
599,000	RSA Insurance Group 5.125% VRN 10/10/2045	GBP	577,525	0.35
1,700,000	Santander UK 2.92% VRN 24/01/2027	GBP	1,581,123	0.96
134,000	Santander UK 5.875% 14/08/2031	GBP	130,894	0.08
955,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	815,647	0.49
593,000	Santander UK Group Holdings 7.098% VRN 16/11/2027	GBP	607,619	0.37
100,000	Scottish Widows 5.5% 16/06/2023	GBP	99,846	0.06
3,260,000	Scottish Widows 7% 16/06/2043	GBP	3,212,730	1.94
100,000	Severn Trent Utilities Finance 4.625% 30/11/2034	GBP	94,292	0.06
136,000	Severn Trent Water 5.25% 04/04/2036	GBP	135,098	0.08
569,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	USD	409,307	0.25
1,071,000	TC Dudgeon Ofco 3.158% 12/11/2038	GBP	838,058	0.51
111,000	Telereal Securitisation 1.3657% 10/12/33	GBP	72,267	0.04
115,000	Telereal Securitisation 1.9632% VRN 10/12/33	GBP	102,899	0.06
761,000	Telereal Securitisation FRN 10/09/2031	GBP	652,108	0.39
140,000	TP ICAP Finance 2.625% 18/11/2028	GBP	109,418	0.07
850,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	494,284	0.30
1,785,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	1,486,071	0.91
444,000	Vodafone International Financing 5.125% 02/12/2052	GBP	411,580	0.25
1,157,000	Wods Transmission 3.446% 24/08/2034	GBP	783,718	0.47
683,000	Yorkshire Building Society 1.5% VRN 15/09/2029	GBP	543,320	0.33
2,308,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	1,983,728	1.20
784,000	Yorkshire Building Society 3.511% VRN 11/10/2030	GBP	681,548	0.41
<b>United States of America</b>			<b>1,117,380</b>	<b>0.67</b>
347,000	BAC Capital Trust 4% VRN Perp	USD	214,689	0.13
149,000	Verizon Communications 1.125% 03/11/2028	GBP	121,665	0.07
730,000	Verizon Communications Inc 1.875% 03/11/2038	GBP	464,156	0.28
257,000	Welltower 4.5% 01/12/2034	GBP	221,936	0.13
100,000	Welltower 4.8% 20/11/2028	GBP	94,934	0.06
<b>Structured Products</b>			<b>1,322,676</b>	<b>0.81</b>
<b>United Kingdom</b>			<b>1,322,676</b>	<b>0.81</b>
382,153	Finance For Residential Social Housing 8.569% 04/10/2058	GBP	256,582	0.16
1,400,000	Finance For Residential Social Housing 8.369% 04/10/2058	GBP	1,066,094	0.65
<b>Transferable Securities Traded on Another Regulated Market</b>			<b>42,332,225</b>	<b>25.61</b>
<b>Bonds</b>			<b>42,309,203</b>	<b>25.60</b>
<b>Bermuda</b>			<b>1,005,797</b>	<b>0.61</b>
703,000	Fidelity International 7.125% 13/02/2024	GBP	709,785	0.43
292,000	Hiscox 6% 22/09/2027	GBP	296,012	0.18
<b>France</b>			<b>3,418,785</b>	<b>2.07</b>
4,086,000	AXA 6.379% VRN Perp	USD	3,418,785	2.07
<b>Ireland</b>			<b>2,082,051</b>	<b>1.26</b>
1,965,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	USD	1,225,815	0.74
945,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	856,236	0.52

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

## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>				
<b>Bonds (continued)</b>				
<b>Luxembourg</b>				
339,000	Prologis International Funding II S 3% 22/02/2042	GBP	550,551	0.34
500,000	Logicor Financing 1.625% 17/01/2030	GBP	243,694	0.15
			306,857	0.19
<b>Norway</b>				
600,000	Scatec Solar FRN 19/08/2025	EUR	480,552	0.29
			480,552	0.29
<b>Spain</b>				
1,200,000	Audax Renovables 4.2% 18/12/2027	EUR	709,370	0.43
			709,370	0.43
<b>Sweden</b>				
360,000	Svenska Handelsbanken AB 4.625% VRN 23/08/2032	GBP	332,360	0.20
			332,360	0.20
<b>United Kingdom</b>				
1,367,000	3i Group 3.75% 05/06/2040	GBP	31,035,899	18.77
800,000	Anchor Hanover Group 2% 21/07/2051	GBP	1,026,887	0.62
2,008,000	Aviva 4% VRN 03/06/2055	GBP	443,460	0.27
1,043,000	Aviva 6.875% VRN Perp	GBP	1,563,858	0.95
1,100,000	Berkeley Group 2.50% 11/08/2031	GBP	901,032	0.55
454,000	BUPA Finance 4% VRN Perp	GBP	770,650	0.47
2,741,000	BUPA Finance 4.125% 14/06/2035	GBP	292,740	0.18
642,000	Channel Link FRN 30/12/2050	GBP	2,161,600	1.31
775,000	Clarion Funding 1.875% 22/01/2035	GBP	490,455	0.30
896,000	Coventry Building Society 6.875% VRN Perp	GBP	549,750	0.33
1,008,000	Direct Line Insurance Group 4% 05/06/2032	GBP	786,800	0.48
264,000	Grainger 3.375% 24/04/2028	GBP	776,558	0.47
2,290,000	JRP Group 9% 26/10/2026	GBP	226,251	0.14
262,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	2,444,644	1.48
1,064,000	Just Group 5% VRN Perp	GBP	271,702	0.16
1,557,000	Just Group 7% VRN 15/04/2031	GBP	698,835	0.42
719,000	Just Group 8.125% 26/10/2029	GBP	1,512,236	0.91
649,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	734,428	0.44
598,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	552,062	0.33
435,000	London Merchant Securities 6.5% 16/03/2026	GBP	528,166	0.32
214,000	Nationwide Building Society 5.75% VRN Perp	GBP	446,636	0.27
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	172,140	0.10
346,000	Paragon Treasury 2% 07/05/2036	GBP	310,610	0.19
417,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	246,905	0.15
300,000	Phoenix Group 5.625% 28/04/2031	GBP	337,949	0.20
450,000	Principality Building Society 2.375% 23/11/2023	GBP	271,182	0.16
1,321,000	Prudential 5.625% VRN 20/10/2051	GBP	440,178	0.27
1,180,000	Reassure Group 5.867% 13/06/2029	GBP	1,202,534	0.73
1,853,000	Rothsay Life 3.375% 12/07/2026	GBP	1,095,104	0.66
1,747,000	Rothsay Life 4.875% VRN Perp	USD	1,693,595	1.02
1,072,000	Rothsay Life 5.5% VRN 17/09/2029	GBP	1,049,879	0.64
2,300,000	Rothsay Life 5% VRN Perp	GBP	1,046,414	0.63
1,493,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	GBP	1,530,314	0.93
1,027,000	Skipton Building Society 2% VRN 02/10/2026	GBP	1,379,440	0.83
854,000	Stonewater Funding 1.625% 10/09/2036	GBP	926,508	0.56
1,700,000	Virgin Money UK 5.125% VRN 11/12/2030	GBP	581,012	0.35
			1,573,385	0.95

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

## Schedule of Investments (continued)

### As at 31 March 2023

#### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>				
<b>Bonds (continued)</b>				
	<b>United States of America</b>		<b>2,693,838</b>	<b>1.63</b>
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	150,416	0.09
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	354,951	0.21
455,000	California Endowment 2.498% 01/04/2051	USD	242,591	0.15
400,000	Equinix Inc 1% 15/03/2033	EUR	256,849	0.16
500,000	Ford Foundation 2.415% 01/06/2050	USD	264,817	0.16
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	268,107	0.16
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	70,973	0.04
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	422,531	0.26
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	USD	662,603	0.40
<b>Structured Products</b>				
	<b>Cayman Islands</b>		<b>23,022</b>	<b>0.01</b>
112,000	Hero Funding Trust 3.19% 20/09/2048	USD	23,022	0.01
	<b>Other Transferable Securities</b>		<b>887,762</b>	<b>0.54</b>
	<b>Bonds</b>		<b>887,762</b>	<b>0.54</b>
	<b>France</b>		<b>869,433</b>	<b>0.53</b>
800,000	BPCE 4.5% 26/04/2028	AUD	398,091	0.24
870,000	BPCE 6.3424% VRN 29/09/2028	AUD	471,342	0.29
	<b>United Kingdom</b>		<b>18,329</b>	<b>0.01</b>
18,000	Ecology Building Society 9.625% VRN Perp	GBP	18,329	0.01
<b>Total Investments</b>			<b>161,767,454</b>	<b>97.88</b>
<b>Other Net Assets</b>			<b>3,507,199</b>	<b>2.12</b>
<b>Total Net Assets</b>			<b>165,274,653</b>	<b>100.00</b>

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



## Schedule of Investments (continued)

### 31 March 2023

#### Rathbone SICAV High Quality Bond Fund

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>19,154,519</b>	<b>77.55</b>
<b>Bonds</b>			<b>19,154,519</b>	<b>77.55</b>
<b>Australia</b>			<b>964,721</b>	<b>3.90</b>
400,000	Macquarie Group 4.08% 31/05/2029	GBP	362,316	1.46
600,000	Westpac Banking Corp FRN 11/01/2028	GBP	602,405	2.44
<b>Belgium</b>			<b>554,270</b>	<b>2.26</b>
300,000	KBC Group 1.25% VRN 21/09/2027	GBP	258,553	1.06
300,000	KBC Group 5.5% VRN 20/09/2028	GBP	295,717	1.20
<b>Canada</b>			<b>481,654</b>	<b>1.96</b>
243,000	Royal Bank of Canada 5% 24/01/2028	GBP	240,827	0.98
240,000	Royal Bank of Canada FRN 18/01/2028	GBP	240,827	0.98
<b>Finland</b>			<b>829,555</b>	<b>3.36</b>
325,000	Nordea Bank Abp 1.625% VRN 09/12/2032	GBP	263,222	1.07
400,000	OP Corporate Bank 1.375% 04/09/2026	GBP	346,344	1.40
231,000	OP Corporate Bank 3.375% 14/01/2026	GBP	219,989	0.89
<b>France</b>			<b>1,884,005</b>	<b>7.62</b>
300,000	Banque Federative du Credit Mutuel 1% 16/07/2026	GBP	263,520	1.07
200,000	Banque Federative du Credit Mutuel 4.875% 25/09/2025	GBP	198,115	0.80
300,000	Banque Federative du Credit Mutuel 5% 19/01/2026	GBP	298,023	1.21
620,000	BNP Paribas 3.375% 23/01/2026	GBP	586,925	2.37
300,000	BPCE SA 2.5% VRN 30/11/2032	GBP	245,058	0.99
200,000	Credit Agricole 5.75% VRN 29/11/2027	GBP	197,861	0.80
100,000	TotalEnergies Capital International 1.25% 16/12/2024	GBP	94,503	0.38
<b>Japan</b>			<b>301,809</b>	<b>1.22</b>
300,000	Mizuho Financial Group Inc 5.628% 13/06/2028	GBP	301,809	1.22
<b>Norway</b>			<b>569,528</b>	<b>2.31</b>
200,000	DNB Bank ASA 4% VRN 17/08/2027	GBP	189,351	0.77
400,000	DNB Bank ASA 4% VRN 17/08/2027	GBP	380,177	1.54
<b>Spain</b>			<b>1,094,167</b>	<b>4.41</b>
600,000	Banco Santander 1.5% 14/04/2026	GBP	528,833	2.13
200,000	Banco Santander 4.75% VRN 30/08/2028	GBP	193,872	0.78
400,000	Banco Santander 3.125% VRN 06/10/2026	GBP	371,462	1.50
<b>Sweden</b>			<b>399,785</b>	<b>1.62</b>
465,000	Swedbank 1.375% VRN 08/12/2027	GBP	399,785	1.62
<b>The Netherlands</b>			<b>494,750</b>	<b>2.01</b>
300,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	GBP	260,610	1.06
235,000	Toyota Motor Finance Nederland 4.625% 08/06/2026	GBP	234,140	0.95
<b>United Arab Emirates</b>			<b>986,862</b>	<b>4.00</b>
400,000	First Abu Dhabi Bank PJSC 1.125% 07/09/2026	GBP	347,983	1.41
721,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	GBP	638,879	2.59
<b>United Kingdom</b>			<b>9,060,126</b>	<b>36.68</b>
550,500	A2D Funding II 4.5% 30/09/2026	GBP	540,029	2.19
590,000	A2Dominion Housing Group 3.5% 2028	GBP	542,026	2.18
100,000	Anglian Water Services Financing 6.875% 21/08/2023	GBP	100,590	0.40
100,000	Barclays 3% 08/05/2026	GBP	91,924	0.37

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

## Schedule of Investments (continued)

### 31 March 2023

#### Rathbone SICAV High Quality Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>				
<b>Bonds (continued)</b>				
<b>United Kingdom (continued)</b>				
200,000	Barclays Bank UK FRN 16/11/2027	GBP	201,060	0.81
200,000	Clydesdale Bank FRN 22/03/2026	GBP	200,648	0.81
400,000	Eastern Power Networks 5.75% 08/03/2024	GBP	401,896	1.63
499,000	HSBC 6.5% 20/05/2024	GBP	502,878	2.04
333,000	HSBC 2.256% VRN 13/11/2026	GBP	302,870	1.23
564,000	HSBC 1.75% VRN 24/07/2027	GBP	493,288	2.00
327,000	Leeds Building Society 1.5% VRN 16/03/2027	GBP	287,541	1.16
720,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	670,543	2.71
521,000	Lloyds Banking Group 2.25% 16/10/2024	GBP	495,298	2.01
150,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	80,326	0.33
172,000	Nationwide Building Society 6.178% VRN 07/12/2027	GBP	174,383	0.71
400,000	Nationwide Building Society FRN 24/02/2031	GBP	391,883	1.59
450,000	NATS (En Route) 1.375% 31/03/2031	GBP	384,316	1.56
318,000	Natwest Markets 6.875% 17/05/2025	GBP	322,628	1.31
208,000	Places for People Finance 4.25% 15/12/2023	GBP	205,335	0.83
264,000	Places for People Homes 3.625% 22/11/2028	GBP	243,135	0.98
677,000	Places for People Treasury 2.875% 17/08/2026	GBP	628,643	2.55
400,000	RL Finance Bonds 6.125% VRN 30/11/2043	GBP	396,019	1.60
250,000	Santander UK FRN 12/03/2026	GBP	249,752	1.01
557,000	Scottish Widows 5.5% 16/06/2023	GBP	556,139	2.25
102,000	Telereal Securitisation 1.3657% 10/12/33	GBP	66,408	0.27
530,000	TSB Bank FRN 14/02/2027	GBP	530,568	2.15
<b>United States of America</b>			<b>1,533,287</b>	<b>6.20</b>
834,000	Goldman Sachs 1% VRN 16/12/2025	GBP	772,807	3.13
200,000	Goldman Sachs 4.25% 29/01/2026	GBP	194,644	0.78
620,000	JPMorgan Chase 0.991% VRN 28/04/2026	GBP	565,836	2.29
<b>Transferable Securities Traded on Another Regulated Market</b>			<b>4,778,775</b>	<b>19.35</b>
<b>Bonds</b>			<b>4,778,775</b>	<b>19.35</b>
<b>Australia</b>			<b>397,182</b>	<b>1.61</b>
800,000	NBN Co 1% 03/12/2025	AUD	397,182	1.61
<b>Bermuda</b>			<b>249,380</b>	<b>1.01</b>
246,000	Hiscox 6% 22/09/2027	GBP	249,380	1.01
<b>Ireland</b>			<b>580,675</b>	<b>2.35</b>
250,000	UK Municipal Bonds Agency Finance FRN 12/03/2025	GBP	250,518	1.01
323,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	USD	201,495	0.82
142,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	128,662	0.52
<b>Japan</b>			<b>141,858</b>	<b>0.57</b>
171,000	East Japan Railway 1.162% 15/09/2028	GBP	141,858	0.57
<b>Sweden</b>			<b>99,708</b>	<b>0.40</b>
108,000	Svenska Handelsbanken AB 4.625% VRN 23/08/2032	GBP	99,708	0.40
<b>Switzerland</b>			<b>527,983</b>	<b>2.14</b>
500,000	UBS AG (Jersey Branch) 8.75% 18/12/2025	USD	527,983	2.14

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

## Schedule of Investments *(continued)*

### 31 March 2023

#### Rathbone SICAV High Quality Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>				
<b>Bonds (continued)</b>				
<b>United Kingdom</b>			<b>1,369,089</b>	<b>5.54</b>
250,000	Coventry Building Society 1% 21/09/2025	GBP	225,599	0.91
439,000	Just Group 3.5% 07/02/2025	GBP	406,379	1.65
426,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	376,252	1.52
400,000	Skipton Building Society 2% VRN 02/10/2026	GBP	360,859	1.46
<b>United States of America</b>			<b>1,412,900</b>	<b>5.73</b>
600,000	Athene Global Funding 1.75% 24/11/2027	GBP	498,335	2.02
700,000	Athene Global Funding 1.875% 30/11/2028	GBP	559,963	2.27
442,000	JPMorgan Chase Co FRN 24/02/2028	USD	354,602	1.44
<b>Total Investments</b>			<b>23,933,294</b>	<b>96.90</b>
<b>Other Net Assets</b>			<b>764,782</b>	<b>3.10</b>
<b>Total Net Assets</b>			<b>24,698,076</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Global Opportunities

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>			<b>29,815,238</b>	<b>97.64</b>
<b>Equities</b>			<b>29,815,238</b>	<b>97.64</b>
<b>Canada</b>			<b>622,702</b>	<b>2.04</b>
5,583	Waste Connections	USD	622,702	2.04
<b>France</b>			<b>3,757,893</b>	<b>12.27</b>
3,608	Essilor International	EUR	525,090	1.72
473	Hermes International	EUR	771,052	2.51
1,673	L'Oreal	EUR	603,740	1.98
775	LVMH	EUR	569,291	1.86
2,532	Remy Cointreau	EUR	374,054	1.22
1,621	Sartorius Stedim Biotech	EUR	409,607	1.34
3,771	Schneider Electric	EUR	505,059	1.64
<b>Germany</b>			<b>347,962</b>	<b>1.14</b>
650	Rational	EUR	347,962	1.14
<b>Ireland</b>			<b>1,120,968</b>	<b>3.69</b>
1,959	Accenture	USD	447,451	1.47
2,371	New Linde	USD	673,517	2.22
<b>Spain</b>			<b>369,684</b>	<b>1.21</b>
11,805	Cellnex Telecom	EUR	369,684	1.21
<b>Sweden</b>			<b>439,025</b>	<b>1.44</b>
25,861	Sandvik	EUR	439,025	1.44
<b>Switzerland</b>			<b>1,695,375</b>	<b>5.55</b>
2,828	Chubb	USD	441,991	1.45
975	Lonza Group	CHF	467,833	1.53
506	Partners Group	CHF	376,846	1.23
1,832	SIKA	CHF	408,705	1.34
<b>The Netherlands</b>			<b>958,115</b>	<b>3.14</b>
318	Adyen	EUR	402,081	1.32
1,022	ASML	EUR	556,034	1.82
<b>United Kingdom</b>			<b>2,294,287</b>	<b>7.53</b>
21,906	Compass Group	GBP	444,363	1.46
12,442	Diageo	GBP	448,907	1.47
73,533	Howden Joinery Group	GBP	512,010	1.68
6,455	Next	GBP	423,125	1.39
83,223	Rightmove	GBP	465,882	1.53
<b>United States of America</b>			<b>18,209,227</b>	<b>59.63</b>
7,292	Alphabet	USD	597,120	1.96
4,538	Amazon.com	USD	374,023	1.22
10,597	Amphenol	USD	690,840	2.26
3,646	Apple	USD	478,385	1.57
12,770	Boston Scientific	USD	511,884	1.68
3,825	Broadridge Financial Solutions	USD	448,537	1.47
7,861	Charles Schwab	USD	333,275	1.09

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

## Schedule of Investments *(continued)*

### As at 31 March 2023

#### Rathbone SICAV Global Opportunities *(continued)*

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i></b>				
<b>Equities <i>(continued)</i></b>				
<b>United States of America <i>(continued)</i></b>				
3,305	Chicago Mercantile Exchange	USD	504,617	1.65
1,437	Cintas	USD	543,029	1.78
10,354	Coca-Cola	USD	517,575	1.69
7,261	Costar Group	USD	399,898	1.31
1,868	Costco Wholesale	USD	741,834	2.43
1,881	Deere & Company	USD	613,533	2.01
6,380	DexCom	USD	589,692	1.93
2,507	Equifax	USD	404,554	1.32
867	Equinix REIT	USD	491,706	1.61
2,677	Estée Lauder	USD	533,669	1.75
1,926	Home Depot	USD	444,108	1.45
1,253	IDEXX Laboratories	USD	499,762	1.64
1,938	Intuit	USD	689,223	2.26
2,186	Intuitive Surgical	USD	443,868	1.45
3,875	JB Hunt Transport Services	USD	531,681	1.74
8,887	Liberty Media Corp-Liberty Formula One	USD	536,990	1.76
2,051	Martin Marietta Materials	USD	580,835	1.90
1,951	Mastercard	USD	566,649	1.86
1,998	McDonalds	USD	448,618	1.47
3,076	Microsoft	USD	706,125	2.31
8,831	Mondelez International Class A	USD	496,356	1.63
3,698	Nvidia	USD	818,610	2.68
16,895	Rollins	USD	507,942	1.66
1,777	S&P Global	USD	489,985	1.60
2,268	Sherwin Williams	USD	397,720	1.30
9,265	TJX Companies	USD	575,741	1.89
3,899	Visa	USD	700,843	2.30
<b>Total Investments</b>			<b>29,815,238</b>	<b>97.64</b>
<b>Other Net Assets</b>			<b>721,492</b>	<b>2.36</b>
<b>Total Net Assets</b>			<b>30,536,730</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## For the period ended 31 March 2023

### 1 General information

Rathbone Luxembourg Funds SICAV (the 'Company' or the 'Fund') is an open-ended investment fund with multiple compartments or Sub-Funds ("*société d'investissement à capital variable*" (SICAV) à *compartiments multiples*) governed by Luxembourg law. The Company, incorporated on 4 May 2016, is registered under Part I of the Luxembourg law of 17 December 2010 (the "2010 Law") regarding undertakings for collective investment, as amended and qualifies as a Undertakings for the Collective Investment in Transferable Securities ("UCITS") fund under the European directive 2009/65/EC. The Articles of Incorporation were published in the *Mémorial C* on 17 May 2016.

The Company offers investors the choice between several Classes of Shares (each a "Class") in a number of Sub-Funds.

#### *Rathbone SICAV Multi-Asset Enhanced Growth Portfolio*

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

#### *Rathbone SICAV Multi-Asset Strategic Growth Portfolio*

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

#### *Rathbone SICAV Multi-Asset Total Return Portfolio*

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

#### *Rathbone SICAV Ethical Bond Fund*

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

#### *Rathbone SICAV High Quality Bond Fund*

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

#### *Rathbone SICAV Global Opportunities*

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

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

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

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

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

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

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

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

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 1 General information *(continued)*

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

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

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

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

### 2 Summary of significant accounting policies

#### a) Accounting convention

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

#### b) Financial statements

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

#### c) Foreign currency translation

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

GBP/USD	1.237500
GBP/EUR	1.138559
GBP/CHF	1.135406

#### d) Investments

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

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

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

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



# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

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

#### d) Investments *(continued)*

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

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

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

As of 31 March 2023, the NAV reflects prices as of 28 February 2023 for the below six instruments (valuation report from the valuer is received on a quarterly basis). Prices have been independently reviewed by the Management Company to ensure August prices are still representative as of 31 March 2023.

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

#### e) Income and expenses

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

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

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

#### f) Forward foreign exchange contracts

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

#### g) Dilution levy and swing pricing

##### Dilution levy

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

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

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

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

The Board of Directors applied dilution levy during the period under review, corresponding to an amount of GBP 12,214 in Rathbone SICAV High Quality Bond which is recorded under other income.

#### Swing pricing

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

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

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

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

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

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

#### h) Dividends payable

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

#### i) Formation expenses

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

### 3 Management fees

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 payable monthly and calculated based on a certain percentage per annum of the net asset values of the various Sub-Funds.

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 3 Management fees *(continued)*

The maximum percentages of management fees per annum at 31 March 2023 are as follows:

#### Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

#### Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

#### Rathbone SICAV Multi-Asset Total Return Portfolio

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

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 3 Management fees *(continued)*

#### Rathbone SICAV Ethical Bond Fund

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

#### Rathbone SICAV High Quality Bond Fund

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

#### Rathbone SICAV Global Opportunities

Class L ACC EUR: 0.75%  
 Class L ACC GBP: 0.75%  
 Class L ACC USD: 0.75%

Management fees, for the period ended 31 March 2023 amounted to GBP 1,786,140.

### 4 Administration fees

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

#### Administration fees

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

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

#### Transfer agency services

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

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

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

### For the period ended 31 March 2023

#### 5 Depositary fees

HSBC Continental Europe, Luxembourg, as Depositary receives a fee for this service subject to a minimum fee of EUR 2,000 per Sub-Fund per month for Depositary services.

First EUR 250m	0.0150% on Net Asset Value
Above EUR 250m	0.0075% on Net Asset Value

Supervisory services provided as part of depositary function will be subject to the prevailing rate of Value Added Tax.

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

#### 6 Taxation

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains. The Company is subject to the “*taxe d’abonnement*” (subscription tax) at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is applicable to:

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both; and
- any Sub-Fund or Share Class provided that their Shares are only held by one or more institutional investor(s) within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

A subscription tax exemption applies to the portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its Portfolio to the extent it is subject to the subscription tax.

Interest and dividend income, and gains on securities, may be subject to non-recoverable withholding taxes deducted at source in the countries of origin.

The Company is not subject to net wealth tax.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is registered for Value Added Tax in Luxembourg and subject to account for Value Added Tax in accordance with applicable laws.

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

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 7 Management Company fees

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

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

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

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

### 8 Directors' fees and expenses

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

### 9 Transaction costs

For the period ended 31 March 2023, the Company incurred transaction costs related to purchase or sale of securities, which amounted as per following:

GBP 4,477 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio.

GBP 19,189 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio.

GBP 1,996 for Rathbone SICAV Multi-Asset Total Return Portfolio.

GBP 1,042 for Rathbone SICAV Ethical Bond Fund.

GBP 6 for Rathbone SICAV High Quality Bond Fund; and

GBP 11,499 for Rathbone SICAV Global Opportunities.

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

### 10 Legal & professional fees

Legal & professional fees consist of legal fees.

### 11 Bank charges and interest

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

### 12 Expenses Cap

The Expenses Cap as at 31 March 2023 are as follows:

Rathbone SICAV Ethical Bond Fund

- Classes L: 0.55%

Rathbone SICAV High Quality Bond Fund

- Classes Z: 0.35%

Rathbone SICAV Global Opportunities

- Class L: 0.78%

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 12 Expenses Cap *(continued)*

Where actual expenses exceed the Expenses CAP per annum, the excess is borne directly by Rathbone Unit Trust Management Limited. As at 31 March 2023, Rathbone Unit Trust Management Limited had to reimburse an amount of GBP 167,986 for Rathbone SICAV Ethical Bond Fund, GBP 44,556 for Rathbone SICAV High Quality Bond Fund and GBP 61,819 for Rathbone SICAV Global Opportunities. These recoverable amounts are reviewed and reimbursed on a monthly basis.

### 13 Forward Foreign Exchange Contracts

As at 31 March 2023, 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 2023, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/Depreciation GBP
<b>Rathbone SICAV Multi-Asset Enhanced Growth Portfolio</b>						
15 June 2023	GBP	13,433,055	USD	(16,278,083)	HSBC Bank Plc	297,593
15 June 2023	GBP	2,962,392	EUR	(3,346,001)	HSBC Bank Plc	15,699
15 June 2023	GBP	53,683	USD	(65,414)	HSBC Bank Plc	897
15 June 2023	GBP	120,910	EUR	(136,394)	HSBC Bank Plc	794
15 June 2023	GBP	45,941	EUR	(51,824)	HSBC Bank Plc	302
15 June 2023	GBP	3,282	USD	(3,999)	HSBC Bank Plc	55
15 June 2023	EUR	13,376	GBP	(11,780)	HSBC Bank Plc	-
15 June 2023	GBP	193	EUR	(219)	HSBC Bank Plc	-
15 June 2023	EUR	250	GBP	(220)	HSBC Bank Plc	-
15 June 2023	GBP	833	EUR	(947)	HSBC Bank Plc	(2)
15 June 2023	GBP	940	EUR	(1,069)	HSBC Bank Plc	(2)
15 June 2023	USD	1,899	GBP	(1,549)	HSBC Bank Plc	(17)
15 June 2023	EUR	8,080	GBP	(7,159)	HSBC Bank Plc	(44)
15 June 2023	EUR	26,859	GBP	(23,802)	HSBC Bank Plc	(148)
15 June 2023	USD	123,067	GBP	(101,805)	HSBC Bank Plc	(2,497)
15 June 2023	USD	158,039	GBP	(130,418)	HSBC Bank Plc	(2,889)
15 June 2023	EUR	2,067,998	GBP	(1,830,909)	HSBC Bank Plc	(9,703)
15 June 2023	EUR	5,448,984	GBP	(4,824,274)	HSBC Bank Plc	(25,565)
15 June 2023	USD	2,594,114	GBP	(2,140,724)	HSBC Bank Plc	(47,425)
						<b>227,048</b>



# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/Depreciation GBP
<b>Rathbone SICAV Multi-Asset Strategic Growth Portfolio</b>						
15 June 2023	GBP	76,460,476	USD	(92,654,269)	HSBC Bank Plc	1,693,888
15 June 2023	GBP	6,308,284	AUD	(11,462,853)	HSBC Bank Plc	103,305
15 June 2023	GBP	11,183,103	EUR	(12,631,236)	HSBC Bank Plc	59,263
15 June 2023	GBP	310,791	USD	(378,718)	HSBC Bank Plc	5,187
15 June 2023	GBP	674,874	EUR	(763,164)	HSBC Bank Plc	2,785
15 June 2023	GBP	508,037	EUR	(574,603)	HSBC Bank Plc	2,007
15 June 2023	GBP	80,155	USD	(98,072)	HSBC Bank Plc	1,017
15 June 2023	GBP	221,338	EUR	(250,295)	HSBC Bank Plc	913
15 June 2023	GBP	191,426	EUR	(216,510)	HSBC Bank Plc	754
15 June 2023	GBP	22,905	CHF	(25,289)	HSBC Bank Plc	490
15 June 2023	GBP	100,979	EUR	(114,190)	HSBC Bank Plc	417
15 June 2023	GBP	21,132	USD	(25,751)	HSBC Bank Plc	353
15 June 2023	GBP	47,572	EUR	(53,682)	HSBC Bank Plc	297
15 June 2023	GBP	57,863	EUR	(65,490)	HSBC Bank Plc	189
15 June 2023	GBP	45,871	EUR	(51,882)	HSBC Bank Plc	181
15 June 2023	GBP	64,868	EUR	(73,530)	HSBC Bank Plc	113
15 June 2023	GBP	16,843	EUR	(19,047)	HSBC Bank Plc	69
15 June 2023	GBP	8,862	EUR	(10,000)	HSBC Bank Plc	55
15 June 2023	EUR	234,672	GBP	(206,630)	HSBC Bank Plc	36
15 June 2023	GBP	6,326	EUR	(7,153)	HSBC Bank Plc	26
15 June 2023	GBP	1,209	CHF	(1,350)	HSBC Bank Plc	12
15 June 2023	GBP	440	USD	(533)	HSBC Bank Plc	10
15 June 2023	GBP	1,112	EUR	(1,258)	HSBC Bank Plc	5
15 June 2023	GBP	485	USD	(596)	HSBC Bank Plc	4
15 June 2023	GBP	1,193	EUR	(1,352)	HSBC Bank Plc	2
15 June 2023	EUR	125	GBP	(110)	HSBC Bank Plc	-
15 June 2023	GBP	1	CHF	(1)	HSBC Bank Plc	-
15 June 2023	GBP	2	EUR	(3)	HSBC Bank Plc	-
15 June 2023	GBP	15,852	EUR	(18,000)	HSBC Bank Plc	-
15 June 2023	GBP	83,422	EUR	(94,728)	HSBC Bank Plc	(2)
15 June 2023	GBP	84,314	EUR	(95,742)	HSBC Bank Plc	(2)
15 June 2023	GBP	635	EUR	(724)	HSBC Bank Plc	(2)
15 June 2023	GBP	878	EUR	(1,000)	HSBC Bank Plc	(3)
15 June 2023	USD	2,261	GBP	(1,830)	HSBC Bank Plc	(5)
15 June 2023	USD	1,730	GBP	(1,404)	HSBC Bank Plc	(7)
15 June 2023	GBP	4,694	EUR	(5,340)	HSBC Bank Plc	(9)
15 June 2023	USD	7,766	GBP	(6,281)	HSBC Bank Plc	(15)
15 June 2023	USD	2,960	GBP	(2,408)	HSBC Bank Plc	(20)
15 June 2023	CHF	6,000	GBP	(5,377)	HSBC Bank Plc	(58)
15 June 2023	EUR	12,739	GBP	(11,287)	HSBC Bank Plc	(69)
15 June 2023	USD	5,342	GBP	(4,395)	HSBC Bank Plc	(85)
15 June 2023	GBP	82,813	EUR	(94,210)	HSBC Bank Plc	(154)
15 June 2023	EUR	223,318	GBP	(196,900)	HSBC Bank Plc	(232)
15 June 2023	EUR	53,244	GBP	(47,140)	HSBC Bank Plc	(250)
15 June 2023	EUR	302,870	GBP	(268,147)	HSBC Bank Plc	(1,421)
15 June 2023	USD	180,000	GBP	(148,901)	HSBC Bank Plc	(3,652)
15 June 2023	EUR	806,439	GBP	(713,983)	HSBC Bank Plc	(3,784)
15 June 2023	USD	1,083,173	GBP	(893,860)	HSBC Bank Plc	(19,802)
15 June 2023	EUR	4,834,871	GBP	(4,280,568)	HSBC Bank Plc	(22,684)
15 June 2023	CHF	1,058,254	GBP	(965,767)	HSBC Bank Plc	(27,766)
15 June 2023	EUR	10,647,880	GBP	(9,427,132)	HSBC Bank Plc	(49,957)
15 June 2023	EUR	32,447,225	GBP	(28,727,248)	HSBC Bank Plc	(152,235)
15 June 2023	USD	15,990,643	GBP	(13,195,854)	HSBC Bank Plc	(292,338)
						<b>1,296,826</b>

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
<b>Rathbone SICAV Multi-Asset Total Return Portfolio</b>						
15 June 2023	GBP	19,630,849	USD	(23,788,526)	HSBC Bank Plc	434,897
15 June 2023	GBP	3,175,311	AUD	(5,769,892)	HSBC Bank Plc	51,999
15 June 2023	GBP	1,990,588	EUR	(2,248,355)	HSBC Bank Plc	10,549
15 June 2023	GBP	10,884	EUR	(12,281)	HSBC Bank Plc	68
15 June 2023	EUR	234,672	GBP	(206,630)	HSBC Bank Plc	36
15 June 2023	GBP	17,639	EUR	(20,000)	HSBC Bank Plc	26
15 June 2023	EUR	7,182	GBP	(6,306)	HSBC Bank Plc	18
15 June 2023	GBP	1,413	USD	(1,729)	HSBC Bank Plc	18
15 June 2023	GBP	1,930	EUR	(2,189)	HSBC Bank Plc	2
15 June 2023	GBP	51	USD	(61)	HSBC Bank Plc	1
15 June 2023	EUR	18,000	GBP	(15,852)	HSBC Bank Plc	-
15 June 2023	EUR	584	GBP	(515)	HSBC Bank Plc	-
15 June 2023	EUR	398	GBP	(351)	HSBC Bank Plc	(1)
15 June 2023	EUR	14,264	GBP	(12,628)	HSBC Bank Plc	(67)
15 June 2023	EUR	50,514	GBP	(44,723)	HSBC Bank Plc	(237)
15 June 2023	EUR	45,092	GBP	(39,955)	HSBC Bank Plc	(243)
15 June 2023	EUR	174,619	GBP	(154,599)	HSBC Bank Plc	(819)
15 June 2023	EUR	921,200	GBP	(812,445)	HSBC Bank Plc	(1,180)
15 June 2023	CHF	225,901	GBP	(206,159)	HSBC Bank Plc	(5,927)
15 June 2023	EUR	2,411,573	GBP	(2,135,093)	HSBC Bank Plc	(11,314)
15 June 2023	EUR	2,577,930	GBP	(2,282,378)	HSBC Bank Plc	(12,095)
15 June 2023	EUR	5,521,355	GBP	(4,888,348)	HSBC Bank Plc	(25,905)
15 June 2023	USD	7,036,895	GBP	(5,807,011)	HSBC Bank Plc	(128,647)
						<b>311,179</b>

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/Depreciation GBP
<b>Rathbone SICAV Ethical Bond Fund</b>						
15 June 2023	GBP	17,318,260	USD	(20,986,146)	HSBC Bank Plc	383,665
15 June 2023	GBP	7,210,140	EUR	(8,143,802)	HSBC Bank Plc	38,209
15 June 2023	GBP	1,103,924	AUD	(2,005,952)	HSBC Bank Plc	18,078
15 June 2023	GBP	299,175	USD	(361,170)	HSBC Bank Plc	7,732
15 June 2023	GBP	162,153	USD	(196,020)	HSBC Bank Plc	3,977
15 June 2023	GBP	209,901	CHF	(235,170)	HSBC Bank Plc	1,454
15 June 2023	GBP	103,664	USD	(127,784)	HSBC Bank Plc	550
15 June 2023	GBP	41,648	EUR	(46,997)	HSBC Bank Plc	260
15 June 2023	GBP	155,087	EUR	(175,946)	HSBC Bank Plc	138
15 June 2023	GBP	14,168	USD	(17,399)	HSBC Bank Plc	127
15 June 2023	GBP	55,997	EUR	(63,474)	HSBC Bank Plc	97
15 June 2023	GBP	9,707	USD	(11,930)	HSBC Bank Plc	80
15 June 2023	GBP	40,644	EUR	(46,071)	HSBC Bank Plc	71
15 June 2023	GBP	28,070	EUR	(31,828)	HSBC Bank Plc	41
15 June 2023	GBP	16,611	USD	(20,537)	HSBC Bank Plc	39
15 June 2023	GBP	1,102	USD	(1,330)	HSBC Bank Plc	28
15 June 2023	GBP	3,988	EUR	(4,518)	HSBC Bank Plc	9
15 June 2023	GBP	2,426	USD	(2,998)	HSBC Bank Plc	7
15 June 2023	GBP	7,819	EUR	(8,870)	HSBC Bank Plc	7
15 June 2023	GBP	2,036	EUR	(2,308)	HSBC Bank Plc	3
15 June 2023	EUR	11,406	GBP	(10,045)	HSBC Bank Plc	-
15 June 2023	EUR	38	GBP	(34)	HSBC Bank Plc	-
15 June 2023	EUR	252	GBP	(222)	HSBC Bank Plc	-
15 June 2023	GBP	857	EUR	(973)	HSBC Bank Plc	-
15 June 2023	GBP	28,211	EUR	(32,034)	HSBC Bank Plc	(1)
15 June 2023	USD	198	GBP	(161)	HSBC Bank Plc	(1)
15 June 2023	USD	87	GBP	(72)	HSBC Bank Plc	(2)
15 June 2023	USD	1,046	GBP	(846)	HSBC Bank Plc	(2)
15 June 2023	USD	1,755	GBP	(1,424)	HSBC Bank Plc	(8)
15 June 2023	USD	3,753	GBP	(3,038)	HSBC Bank Plc	(9)
15 June 2023	GBP	59,266	EUR	(67,321)	HSBC Bank Plc	(21)
15 June 2023	EUR	8,018	GBP	(7,089)	HSBC Bank Plc	(28)
15 June 2023	EUR	8,515	GBP	(7,529)	HSBC Bank Plc	(30)
15 June 2023	EUR	23,514	GBP	(20,753)	HSBC Bank Plc	(45)
15 June 2023	USD	7,579	GBP	(6,194)	HSBC Bank Plc	(79)
15 June 2023	EUR	20,396	GBP	(18,072)	HSBC Bank Plc	(110)
15 June 2023	USD	15,806	GBP	(13,005)	HSBC Bank Plc	(250)
15 June 2023	USD	21,571	GBP	(17,748)	HSBC Bank Plc	(341)
15 June 2023	USD	111,919	GBP	(91,324)	HSBC Bank Plc	(1,011)
15 June 2023	CHF	60,734	GBP	(55,427)	HSBC Bank Plc	(1,593)
15 June 2023	USD	564,222	GBP	(462,147)	HSBC Bank Plc	(6,853)
15 June 2023	CHF	2,535,487	GBP	(2,313,896)	HSBC Bank Plc	(66,524)
15 June 2023	EUR	15,203,038	GBP	(13,460,055)	HSBC Bank Plc	(71,329)
15 June 2023	EUR	18,118,603	GBP	(16,041,360)	HSBC Bank Plc	(85,008)
15 June 2023	USD	8,923,060	GBP	(7,363,519)	HSBC Bank Plc	(163,130)
15 June 2023	USD	12,874,635	GBP	(10,624,450)	HSBC Bank Plc	(235,372)
						<b>(177,175)</b>
<b>Rathbone SICAV High Quality Bond Fund</b>						
15 June 2023	GBP	686,543	USD	(831,948)	HSBC Bank Plc	15,211
15 June 2023	GBP	473,824	AUD	(860,991)	HSBC Bank Plc	7,759
15 June 2023	USD	145,252	GBP	(117,329)	HSBC Bank Plc	(119)
15 June 2023	EUR	34,249	GBP	(30,281)	HSBC Bank Plc	(119)
15 June 2023	USD	17,183	GBP	(14,075)	HSBC Bank Plc	(209)
15 June 2023	EUR	4,485,970	GBP	(3,971,667)	HSBC Bank Plc	(21,047)
						<b>1,476</b>
<b>Rathbone SICAV Global Opportunities</b>						
15 June 2023	USD	23,925	GBP	(19,791)	HSBC Bank Plc	(485)
15 June 2023	USD	124,779	GBP	(102,317)	HSBC Bank Plc	(1,628)
15 June 2023	USD	5,944,086	GBP	(4,905,199)	HSBC Bank Plc	(108,669)
15 June 2023	EUR	25,806,770	GBP	(22,848,101)	HSBC Bank Plc	(121,079)
						<b>(221,960)</b>

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2023

### 14 Dividends paid

During the period ended 31 March 2023, the Company distributed the following dividends:

Sub-Fund Name	Share Class Code	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
<b>Rathbone SICAV Multi-Asset Strategic Growth Portfolio</b>							
	L INC EUR	GBP	03/01/2023	17/01/2023	0.00407400	8,383,117	34,160
	L INC GBP	GBP	03/01/2023	17/01/2023	0.00508900	31,818,258	161,923
	L INC USD	GBP	03/01/2023	17/01/2023	0.00453900	11,523,212	52,304
	L INC EUR	GBP	03/10/2022	30/11/2022	0.00304900	8,791,736	26,814
	L INC GBP	GBP	03/10/2022	30/11/2022	0.00427000	31,839,862	135,956
	L INC USD	GBP	03/10/2022	30/11/2022	0.00352600	11,337,470	39,981
							<b>451,138</b>
<b>Rathbone SICAV Multi-Asset Total Return Portfolio</b>							
	L INC EUR	GBP	03/01/2023	17/01/2023	0.00477000	2,257,334	10,770
	L INC GBP	GBP	03/01/2023	17/01/2023	0.00586700	14,524,182	85,213
	L INC USD	GBP	03/01/2023	17/01/2023	0.00529200	5,520,687	29,217
	L INC EUR	GBP	03/10/2022	30/11/2022	0.00382800	2,257,809	8,645
	L INC GBP	GBP	03/10/2022	30/11/2022	0.00476200	14,259,275	67,903
	L INC USD	GBP	03/10/2022	30/11/2022	0.00426200	5,473,923	23,335
							<b>225,083</b>
<b>Rathbone SICAV Ethical Bond Fund</b>							
	L INC CHF	GBP	03/01/2023	17/01/2023	0.00814700	3,207,692	26,135
	L INC EUR	GBP	03/01/2023	17/01/2023	0.00818200	22,233,559	181,925
	L INC GBP	GBP	03/01/2023	17/01/2023	0.01007600	108,527,153	1,093,520
	L INC USD	GBP	03/01/2023	17/01/2023	0.00914100	13,762,811	125,809
	L INC CHF	GBP	03/10/2022	30/11/2022	0.00759700	3,441,749	26,148
	L INC EUR	GBP	03/10/2022	30/11/2022	0.00792800	21,983,798	174,303
	L INC GBP	GBP	03/10/2022	30/11/2022	0.00984400	115,588,314	1,137,851
	L INC USD	GBP	03/10/2022	30/11/2022	0.00880900	14,030,378	123,604
							<b>2,889,295</b>
<b>Rathbone SICAV High Quality Bond Fund</b>							
	Z INC EUR	GBP	03/01/2023	17/01/2023	0.00447300	4,939,532	22,099
	Z INC GBP	GBP	03/01/2023	17/01/2023	0.00520200	28,325,272	147,348
	Z INC EUR	GBP	03/10/2022	30/11/2022	0.00415100	3,262,214	13,544
	Z INC GBP	GBP	03/10/2022	30/11/2022	0.00489100	29,116,541	142,409
							<b>325,400</b>
							<b>3,890,916</b>

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

### For the period ended 31 March 2023

#### 15 Statement of Changes in the Composition of the Portfolio

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

#### 16 Significant Events

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

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

#### 17 Subsequent Events

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

# Unaudited Information

## For the period ended 31 March 2023

### 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 Total Net Assets of the share class for the period.

Share Class	Rathbone SICAV		Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
	Multi-Asset Enhanced Growth Portfolio	Multi-Asset Strategic Growth Portfolio				
L ACC GBP	0.90%	0.70%	0.82%	0.55%	-	0.78%
L ACC CHF	-	0.68%	0.86%	0.55%	-	-
L ACC EUR	0.98%	0.68%	0.86%	0.55%	-	0.78%
L ACC USD	0.94%	-	-	0.55%	-	0.78%
L INC GBP	-	0.66%	0.82%	0.55%	-	-
L INC EUR	-	0.68%	0.86%	0.55%	-	-
L INC USD	-	0.69%	0.86%	0.55%	-	-
L INC CHF	-	-	-	0.55%	-	-
Z INC GBP	-	-	-	-	0.35%	-
Z INC EUR	-	-	-	-	0.35%	-
L0 ACC GBP	1.90%	1.66%	1.82%	-	-	-
L0 ACC USD	1.93%	1.69%	-	-	-	-
L1 ACC GBP	1.90%	1.66%	1.82%	-	-	-
L2 ACC GBP	1.90%	1.66%	1.82%	-	-	-
L3 ACC GBP	-	1.66%	-	-	-	-
L3 ACC EUR	-	1.68%	1.86%	-	-	-
P0 ACC EUR	1.94%	1.68%	1.86%	-	-	-
P1 ACC EUR	-	1.68%	1.86%	-	-	-
P2 ACC EUR	-	1.68%	1.85%	-	-	-
P1 ACC GBP	-	1.66%	1.82%	-	-	-
P2 ACC GBP	-	1.66%	1.82%	-	-	-
P3 ACC GBP	-	1.66%	1.82%	-	-	-

### Risk transparency disclosures

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

### Remuneration Policy

Remuneration Policy for the Management Company:

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

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

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

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

## Unaudited Information *(continued)*

### For the period ended 31 March 2023

#### Remuneration Policy *(continued)*

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

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

The total amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to its staff:

EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

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

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

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

#### Securities Financing Transaction Regulation ("SFTR")

As at 31 March 2023, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

#### Environmental, Social and Governance

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

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



Unaudited Information *(continued)*  
For the period ended 31 March 2023



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Authorised and regulated by the  
Financial Conduct Authority

A member of The  
Investment Association

A member of the Rathbones Group  
Registered No. 02376568