

# 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 2021



## Table of Contents

Management and Administration	2
Investment Objectives	3
Investment Managers' Report	4
Statement of Net Assets	14
Statement of Operations	15
Statement of Changes in Net Assets	16
Statistical Information	17
Schedule of Investments	
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	19
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	23
Rathbone SICAV Multi-Asset Total Return Portfolio	27
Rathbone SICAV Ethical Bond Fund	32
Rathbone SICAV High Quality Bond Fund	39
Rathbone SICAV Global Opportunities	43
Notes to the Financial Statements	45
Unaudited Information	58

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, 16, boulevard d'Avranches, L-1160 Luxembourg, 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

16, boulevard d'Avranches  
L-1160 Luxembourg  
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,  
Domiciliary and Corporate Agent**

HSBC Continental Europe, Luxembourg  
(from 1 December 2020)  
HSBC France, Luxembourg Branch  
(until 30 November 2020)  
16, boulevard d'Avranches  
L-1160 Luxembourg  
Grand Duchy of Luxembourg

### Investment Manager

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

### Auditors

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

# 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.

## Investment Objectives *(continued)*

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

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

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

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

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

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

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

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

### **Rathbone SICAV Global Opportunities**

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

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

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

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

# Investment Managers' Report

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

**David Coombs and Will McIntosh-Whyte**

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

During the six months ended 31 March 2021, the Rathbone Enhanced Growth Portfolio Fund rose 13.4%. For the same period, the fund's CPI + 5% benchmark returned 2.9%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

We have added US composite decking supplier Trex to our portfolio. Composite decking uses over 90% recycled materials and is an attractive alternative to wood. Penetration in its main US market is still relatively low, at about 20%. It also has the potential to expand its smaller overseas business as well. We have been positive on the US housing cycle for a while and think spending on these sorts of DIY products is likely to continue increasing for some time. Trex offers a clear opportunity to improve resource use. It beats wooden decking hands down: the amount of greenhouse gas and air pollutants is roughly halved compared with treated wood products, and the amount of acidification and ecological toxicity is slashed by about 90%. Trex lasts much longer too.

We also bought Canadian ecommerce platform Shopify. This business is also popular among small and mid-sized businesses, offering them a full white-labelled digital sales system, from website design and hosting to payment, shipping and after-sales care. Shopify's services are so good that even larger brands use them too. There has been a clear acceleration in ecommerce this year, yet online sales in many countries still make up a small proportion of overall retail sales. We think there's plenty more growth to come in this trend that pre-dates the pandemic. Shopify should do well as it offers a slick and professional digital presence – pivotal for increasing sales in the 21st century, yet something which can be hard for smaller businesses to create on their own. Today, many shoppers prefer to shop quirky or local: boutiques are in the ascendance, and Shopify is helping give them a leg up. Shopify also offers tips, tools and guidance to help their customers drive sales – something that helps Shopify too. It's helping in other ways as well, offering free entrepreneurship and marketing courses for adults, free coding lessons for kids, and committing millions of dollars annually to its own sustainability fund to fight climate change.

Another addition was Jack Henry, which helps American finance companies with technology and payment systems. Focusing exclusively on the US market, it has burrowed out a niche supplying high-quality-tech to smaller, regional banks, rather than the multi-national first tier banks. Its strategy is to help these companies grow by improving the service they offer customers through whizzier apps and service. Many of these smaller banks are still in the process of digitising, which means there's a lot to keep Jack Henry busy.



## Investment Managers' Report (*continued*)

We bought the UBS CSI 500 Index structured product during the period. This investment is an agreement with an investment bank that will give us the return of the CSI 500, a small and mid-cap Chinese A Share index. It also pays us an almost 10% income for allowing our shares to be lent out to other investors. The demand for borrowing these shares is large, as it helps stock dealers hedge their positions, yet few shareholders are willing to do so in this market because the volatility can be pretty high and local traders tend to buy and sell often. We believe this income stream more than compensates us for the risks involved.

We added to the Ashmore Emerging Markets Short Duration Fund on weakness during the period.

We took profits in the JPMorgan Japan Equity Fund in the first quarter after an extraordinary year of outperformance for the managers.

We sold Johnson Controls. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

Late last year we sold German warehouse automation company Dürr. We have recently built a position in Kion, which we felt is a better way to invest in warehouse automation and the boom in ecommerce because it accounts for virtually all of its sales. Dürr has other divisions that dilute this exposure, including a large automotive automation arm and a furniture-making tools business.

In late October, we sold our investment in Finnish financial conglomerate Sampo because we didn't like its purchase of UK-listed car insurer Hastings. We are less enthused about general insurance as a market and motor insurance in particular. This acquisition diluted Sampo's life insurance and banking businesses, so we exited.

Similarly, we exited consumer brands business Unilever because we felt we could find more exciting opportunities elsewhere. The company has spread itself across an extraordinary range of products and markets, which made us wonder whether it was approaching the limit of benefits that a large consumer brands business could garner from scale before it falls victim to simply unwieldy complexity and size.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.



## Investment Managers' Report (*continued*)

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

During the 12 months ended 31 March 2021, the Rathbone Strategic Growth Portfolio Fund returned 8.2%. For the same period, the fund's CPI + 3% benchmark returned 1.9%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

As US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in late 2020 and early 2021 to buy US Treasury 1.5% 2030 bonds at lower prices. We had reduced our holdings of sovereign debt over the past year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold the entirety of our iShares Physical Gold ETF. As part of our hunt for other portfolio diversifiers we purchased the iShares China CNY Bond ETF. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

Throughout the period we bought the JPMorgan Emerging Markets FX Momentum structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

We bought Californian medical devices company Dexcom. This business makes high-end, minute-by-minute glucose monitoring systems for people with diabetes. The number of people living with this disease continues to grow, and this system is an unobtrusive way of dealing with it. Dexcom is growing well and we believe its technology is far superior to its rivals.

## Investment Managers' Report (*continued*)

We bought Japanese electric motors manufacturer Nidec. These motors are quite sophisticated and are used in all sorts of gadgets. From ultra-thin, shock-resistant cooling fans for computer hard-disk drives, to motors for wind turbines and automobiles. The business should benefit from a number of rising trends, including electric vehicles, renewable energy and cloud technology (its motors go into the servers).

In late October, we sold our investment in Finnish financial conglomerate Sampo because we didn't like its purchase of UK-listed car insurer Hastings. We are less enthused about general insurance as a market and motor insurance in particular. This acquisition diluted Sampo's life insurance and banking businesses, so we exited.

Similarly, we exited consumer brands business Unilever because we felt we could find more exciting opportunities elsewhere. The company has spread itself across an extraordinary range of products and markets, which made us wonder whether it was approaching the limit of benefits that a large consumer brands business could garner from scale before it falls victim to simply unwieldy complexity and size.

We sold Johnson Controls. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

Finally, we sold US investment and custody giant Northern Trust to manage flows during the period.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

## Investment Managers' Report (*continued*)

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

During the six months ended 31 March 2021, the Rathbone Total Return Portfolio Fund rose 3.6%. For the same period, the fund's benchmark, the Bank of England Base Rate + 2%, benchmark, returned 1.0%.

Bond markets were where the party was in the period. Literally, the only legal party that we know of. The 10-year US Treasury yield continued to barrel higher, ending March at 1.74% having started six months earlier at 0.69%. The gilt market was even more rip-roaring: UK 10-year yields leapt to 0.85%, up from 0.23% at 30 September. Government bond yields had been hammered lower over 2020, so they were due a reversal. Yet the sheer speed and aggressiveness was something to behold.

Yields are rising because of steadily growing concerns about inflation and the expected recovery in GDP growth, both of which tend to push government yields higher as investors find more enticing (riskier) investments elsewhere. While we're expecting inflation to spike midyear, we believe this is simply a short-term inevitability caused by a pandemic-induced price slump and a sudden recovery. In short, the impending bout of inflation will be akin to an elephant passing through a snake: an interesting curiosity for people to talk about, but it will sort itself out before you know it.

Bond market moves have significant knock-on effects for stocks as well. Higher yields tend to hurt 'growth' companies – those which pay less in dividends and instead reinvest in their business to boost long-term value. The higher GDP growth and inflation that underpins higher yields are great for cyclical companies, however, so there has been a sizeable rotation into these types of businesses that should benefit from reopening and recovery.

Now, as we often mention, we're a little less sure about the longevity of any rebound in economic growth than other investors appear to be right now. While a few months of huge jumps in GDP and inflation are on the cards because of the 'base effect', we believe there's still a whole bunch of long-term economic forces that should keep a lid on growth and inflation. Older demographics, way more debt and an ongoing technological revolution that is laser focused on reducing costs. Then add a significant increase in unemployment, which is likely the moment governments remove their pandemic support policies.

Yet markets are heavily influenced by emotion. People freak out and markets reflect that. Sometimes, if enough people worry enough about a thing happening, it can actually cause that thing to come about. What we're trying to get at is that we could be wrong so, as always, we try to hedge our portfolio against that risk. Typically, that involves buying when others are selling and selling when others are buying.

As US Treasury yields shot higher, dragging gilts and other government bonds with them, we took the opportunity in late 2020 and early 2021 to buy UK Treasury 7/8% 2029, US Treasury 1.5% 2030 and Japan Government 0.1% 2023 bonds at lower prices. We had reduced our holdings of US and UK sovereign debt over the past year as yields fell to record levels (and prices rose to record levels). We still believe that they offer valuable portfolio protection – as long as you buy at a reasonable price.

With yields rising, the opportunity cost of holding gold (which pays no income) increased. We sold some of our iShares Physical Gold ETF. As part of our hunt for portfolio diversifiers we purchased the iShares China CNY Bond ETF. This tracks a basket of investment-grade bonds issued by the Chinese government and state-run development banks. Long-term, we believe the renminbi could become a global reserve currency; shorter-term, we think these bonds should hedge us against disappointing Chinese GDP. Lower than expected growth would mean lower inflation and the effect of both would be a drop in Chinese yields, increasing the price of the bonds.

In October we bought a JPMorgan Emerging Markets FX Momentum structured product. This contract gives us exposure to a 'momentum' index of emerging market currencies. It uses price trend data to try to anticipate whether the basket of currencies will rise or fall against the dollar. This should enable us to generate positive returns in benign markets, and historically it has provided some protection in times of crisis as emerging market currencies typically sell off against the dollar, and the index model has picked up on this trend and moved to a long dollar position.

We sold Johnson Controls. This commercial fire safety, security and HVAC (heating and ventilation) supplier has been a good investment for us, but we felt that competition in its main markets could hot up in the post-pandemic world.

Similarly, we exited consumer brands business Unilever because we felt we could find more exciting opportunities elsewhere. The company has spread itself across an extraordinary range of products and markets, which made us wonder whether it was approaching the limit of benefits that a large consumer brands business could garner from scale before it falls victim to simply unwieldy complexity and size.

## Investment Managers' Report (*continued*)

To reduce equity risk and help manage flows during the period, we sold the UBS FTSE/S&P 500 Defensive AutoCall (9.32%) structured product and Danish bioscience manufacturer Chr Hansen.

The US has bounded ahead into 2021. It relaxed lockdowns well ahead of most other advanced nations and has been quick to vaccinate. Business and household surveys have been shooting the lights out for months – as you would expect after a year of despair, disappointment and house arrest. Light never looks brighter than when you emerge from the tunnel. As for Europe and the UK, things aren't as rosy.

Europe has made a botch-job of its vaccination rollout, leading to yet another round of infections and lockdowns. This is disappointing, and not only for all of us Brits who were dreaming of a sneaky bit of Mediterranean sun. Brexit doesn't change the fact that our largest trading partner is the EU; their economic troubles will spill over into our businesses too. Thankfully, the UK has been pretty good at adapting to lockdown commerce, so the latest GDP figures haven't been as bad as many thought. Savings have ballooned, raising hopes of a spending extravaganza when reopening begins. Unemployment even fell back slightly to 5% (but that's probably because the number of people not looking for work is rising).

More than ever, the global economy is being driven by America and China, the two large nations that have managed to wrestle themselves out from under the burden of the pandemic. Hopefully, the UK can be added to that list soon. And we're still praying that Europe will get its act together as well. As investors, the measure to watch in coming months will be the 10-year US Treasury yield. This benchmark borrowing cost for the world will be a barometer for how investors feel about the future and the potential for inflation. Movements in that yield will also have a large impact on investment performance.

## Investment Managers' Report (*continued*)

### **Rathbone SICAV Ethical Bond Fund** **Bryn Jones and Noelle Cazalis** **Fund Managers**

In the six months ended 31 March 2021, our fund rose 2.43%, compared with the IA Sterling Corporate Bond sector's average fall of 0.04%. At 30 September 2020, 10-year gilts yielded 0.23%; they closed on 31 March at 0.85%.

The six months under review saw big changes in the COVID-19 pandemic's impact on everyday life. Six months ago, many big economies were firmly in the grip of the pandemic and effectively shut down. Now, in the UK at least, the vaccine rollout means that something approaching 'life as normal' beckons.

Investor sentiment has pivoted from despair to optimism about the prospect of a sharp recovery as economies open up. This shift has helped global equity markets bounce back from the doldrums, while government bond yields have climbed sharply (yields move in the opposite direction of prices). As bond investors have begun to anticipate an economic recovery, and consequently higher inflation and higher interest rates in the years ahead, yield curves have steepened significantly. That's to say, the yields on longer-dated bonds have risen relative to those on shorter-dated bonds.

For the most part, we kept our duration (yield/interest-rate sensitivity) low in the fourth quarter of 2020 and going into 2021. We added some duration in November when gilt yields briefly rallied as a raft of effective COVID vaccines were announced, but scaled it back as yields retreated into year-end. We did this by trading the International Bank for Reconstruction and Development (World Bank) 5.75% 2032 bonds. When the yield curve steepened again in February, we added to these bonds once more.

Over the period, we maintained an emphasis on bonds issued by selected banks and insurance companies. Some of our shorter-duration, lower-yielding financial bonds began to look less attractive as the yield curve steepened. As a result, we sold some shorter-dated bonds, like South African Investec Bank's 4.5% Senior 2022 and Barclays Bank 10% 2021. But we added to our longer-dated financials, like UK insurer Phoenix Group 5.87% 2029 (formerly ReAssure) and the M&G 5.625% 2051, because we felt they offered good value for money.

Another large financial purchase was the NatWest Floating Rate LT2 3.622% 2030 bond, which was traded at an attractive price compared with its peers.

One of the attractions of the financials space is the opportunity it offers to buy 'legacy' financial debt – bonds that banks and insurers issued to bolster their regulatory capital soon after the global financial crisis. As the regulatory regime changes, some issuers are buying back these bonds and replacing them with new borrowing on more generous terms to bondholders. For several years now we have been buying up a lot of these legacy bonds because we expected them to be bought back and replaced, as under new regulations they're expected to have equity conversion triggers (these ones don't have them). In October, the European Banking Authority announced that many would have to be replaced by the end of 2021, leading to a surge in demand as investors snapped them up in anticipation. That meant the price jumped, offering us capital gains. Three of our Lloyds bonds were exchanged for the Lloyds Banking Group 2.707% Floating Rate 2035. After exchange, this bond's price jumped, so we reduced our new outsized position.

A big trend during the period was the dramatic drop in the cost of hedging dollar-denominated investments back to sterling. Because US treasury yields are markedly higher than gilt yields, US credit investments can offer much more attractive yields than their UK counterparts. But pricy currency hedging costs used to wipe out some of this yield boost. It's now much cheaper for sterling investors like ourselves to hedge out the currency risks associated with dollar bonds, so we've been adding significantly to our US dollar exposure, hedged back to sterling. We still like many of the kinds of bonds that did well for us last year. But we are buying these bonds in dollar-denominated issues when we can. Because many global companies issue bonds in several different currencies (dollars, sterling and euros) to tap the widest possible investor base, we can often buy bonds issued by UK and European companies that are denominated in dollars. For example, we bought dollar bonds issued by Swiss insurance group Zurich Finance 3% 2051.

We favoured investments that have thrived in a COVID-dominated world and which we expected to stay profitable and solvent long after the 'great reopening'. We bought US dollar-denominated bonds issued by European telecoms group Orange 8.5% Senior 2031. Orange has benefited from our greater reliance on technology during lockdowns. In our view, appetite for faster data speeds and better network support will likely increase even as offices, schools, shops and cinemas open up again.

When markets turn very volatile, as they did in February, it's easy to get panicked. We don't join short-term selling (or buying) stampedes just because that's what lots of other people are doing. We tune out market noise and instead stay focused on opportunities that we believe will benefit our fund's long-term return and income potential.



**Rathbone SICAV High Quality Bond**  
**Noelle Cazalis and Bryn Jones**  
**Fund Managers**

Over the six months to 31 March 2021, our fund fell 0.17%. Over the same period our target benchmark, the Bank of England Base Rate + 0.5%, returned 0.30%. Our fund aims to offer a portfolio of highly liquid, quality bonds that should outperform the interest rates you might get at a bank, while protecting the value of your investment.

The six months under review saw big changes in the COVID-19 pandemic's impact on everyday life. Six months ago, many big economies were firmly in the grip of the pandemic and effectively shut down. Now, in the UK at least, the vaccine rollout means that something approaching 'life as normal' beckons.

Investor sentiment has pivoted from despair to optimism about the prospect of a sharp recovery as economies open up. This shift has helped global equity markets bounce back from the doldrums, while government bond yields have climbed sharply (yields move in the opposite direction of prices). As bond investors have begun to anticipate an economic recovery, and consequently higher inflation and higher interest rates in the years ahead, yield curves have steepened significantly. That's to say, the yields on longer-dated bonds have risen relative to those on shorter-dated bonds.

During the period we bought Places for People 3.625% Senior 2028. Housing Associations have very strong fundamentals, especially as they have recession-proof cash flows. Sadly, demand for social housing tends to increase during recessionary periods, which means their occupancy rates remain high. These institutions are managed in a cautious way, giving them strong balance sheets and moderate leverage.

We also added to our holdings in insurers and building societies. Insurers are extremely cash-generative businesses, which gives us much comfort that they will continue to be able to pay their bills. We tend to find attractive valuations here as well, like the Athene Global Funding 1.875% 2028, which was issued by the US finance giant at an attractive yield compared with its existing bonds. Meanwhile, building societies have some of the best capital positions of any UK lenders, which means they are less susceptible to property market downswings than many of their for-profit peers. We added to our existing holding in the Coventry Building Society 1% Senior 2025 and bought the newly issued the Leeds Building Society New Issue 1.86% 2027.

One of the big trends of 2021 so far was the dramatic drop in the cost of hedging dollar-denominated investments back to sterling. Because US treasury yields are markedly higher than gilt yields, US credit investments can offer much more attractive yields than their UK counterparts. But pricy currency hedging costs used to wipe out some of this yield boost. It's now much cheaper for sterling investors like ourselves to hedge out the currency risks associated with dollar bonds, so we've been adding significantly to our US dollar exposure, hedged back to sterling. Because many global companies issue bonds in several different currencies (dollars, sterling and euros) to tap the widest possible investor base, we can often buy bonds issued by UK and European companies that are denominated in dollars. For example, we bought the Electricity de France (EDF) 4.5% Senior 2028.

During the period we sold down our short-dated floating-rate investments whose yields had fallen to very low levels along with the Bank of England's Base rate. These included the Royal Bank of Canada 1.35% Floating Rate 2024 and Toronto-Dominion Bank 1.2% Floating Rate 2022.

We also took profits in short-dated fixed-rate bonds that had rallied significantly and were trading at very low yields. We sold the London Stock Exchange Group 4.75% 2021, Korea Development Bank 1.75% Senior 2022 and CPPIB CAPITAL 0.375% Senior 2023, using the cash to buy more attractive bonds elsewhere.

When markets turn very volatile, as they did in February, it's easy to get panicked. We don't join short-term selling (or buying) stampedes just because that's what lots of other people are doing. We tune out market noise and instead stay focused on opportunities that we believe will benefit our fund's long-term return and income potential.

# Statement of Net Assets

## As at 31 March 2021

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities*	
	Note	Combined GBP	GBP	GBP	GBP	GBP	GBP	
<b>Investments</b>								
Investments in securities at cost		532,778,270	29,273,378	191,477,357	59,373,031	183,065,423	46,200,828	23,388,253
Unrealised appreciation/(depreciation)		35,697,415	4,518,743	20,733,271	4,198,106	6,594,839	(198,313)	(149,231)
Investments in securities at fair value	2d	568,475,685	33,792,121	212,210,628	63,571,137	189,660,262	46,002,515	23,239,022
<b>Other assets</b>								
Cash at bank		30,595,179	956,030	18,837,834	4,136,591	5,955,394	564,139	145,191
Interest receivable		3,598,855	-	117,691	210,949	2,740,298	529,917	-
Due from shareholders		3,213,277	518,720	444,292	1,424,674	731,586	94,005	-
Receivable resulting from sales of securities		875,088	7,920	45,360	9,450	-	812,358	-
Dividends receivable		335,075	39,846	241,917	40,253	-	-	13,059
Receivable from Investment Manager	12	29,299	-	-	-	24,169	5,130	-
Other receivables		195,664	3,117	28,663	1,729	162,155	-	-
<b>Total assets</b>		<b>607,318,122</b>	<b>35,317,754</b>	<b>231,926,385</b>	<b>69,394,783</b>	<b>199,273,864</b>	<b>48,008,064</b>	<b>23,397,272</b>
<b>Liabilities</b>								
Bank overdraft		59,139	43,236	-	-	-	14,714	1,189
Payable resulting from purchases of securities		3,102,144	60,174	647,416	34,704	1,726,333	633,517	-
Unrealised depreciation on forward foreign exchange contracts	13	1,574,361	142,290	999,678	178,492	195,604	58,297	118,296
Due to shareholders		1,323,585	77,273	408,844	248,848	284,845	303,775	-
Dividends payable	2i	2,275	-	980	39	1,256	-	-
Other payables		367,114	29,392	176,685	58,010	81,421	8,057	13,549
<b>Total liabilities</b>		<b>6,428,618</b>	<b>352,365</b>	<b>2,233,603</b>	<b>520,093</b>	<b>2,289,459</b>	<b>1,018,360</b>	<b>133,034</b>
<b>Net assets at the end of the period</b>		<b>600,771,208</b>	<b>34,965,389</b>	<b>229,692,782</b>	<b>68,874,690</b>	<b>196,984,405</b>	<b>46,989,704</b>	<b>23,264,238</b>

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

\* Launched on 9 March 2021.



# Statement of Operations

## For the period ended 31 March 2021

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Income Fund**	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities*	
Note	Combined GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	
<b>Income</b>									
Interest on securities	2e	4,417,180	23,061	480,187	225,373	3,308,430	-	380,129	-
Dividend income	2e	1,324,256	159,975	954,915	181,299	5,948	12,579	-	9,540
Compensation income	16	52,985	-	-	-	-	52,985	-	-
Other income		178	-	24	-	-	150	4	-
<b>Total income</b>		<b>5,794,599</b>	<b>183,036</b>	<b>1,435,126</b>	<b>406,672</b>	<b>3,314,378</b>	<b>65,714</b>	<b>380,133</b>	<b>9,540</b>
<b>Expenses</b>									
Management fees	3	2,108,299	168,042	1,082,232	323,334	472,808	2,917	49,362	9,604
Administration and depositary fees	4, 5	245,439	-	141,125	-	-	104,314	-	-
Management company fees	7	50,354	-	45,132	-	-	5,222	-	-
Audit fees		32,366	-	31,838	-	-	528	-	-
Subscription tax	6	18,918	-	18,918	-	-	-	-	-
Compensation expenses	16	14,635	-	-	-	-	14,635	-	-
Directors' fees and expenses	8	4,605	-	4,571	-	-	34	-	-
Legal & professional fees	10	1,857	-	1,781	-	-	76	-	-
Bank charges and interest	11	691	17	454	94	97	12	17	-
Amortisation of formation expenses	2j	721	-	721	-	-	-	-	-
Operating expenses	12	339,406	104,263	-	139,687	57,991	-	37,082	383
Other expenses		4,964	-	4,927	-	-	37	-	-
<b>Total expenses</b>		<b>2,822,255</b>	<b>272,322</b>	<b>1,331,699</b>	<b>463,115</b>	<b>530,896</b>	<b>127,775</b>	<b>86,461</b>	<b>9,987</b>
<b>Net profit/(loss) from investments</b>		<b>2,972,344</b>	<b>(89,286)</b>	<b>103,427</b>	<b>(56,443)</b>	<b>2,783,482</b>	<b>(62,061)</b>	<b>293,672</b>	<b>(447)</b>
Net profit/(loss) realised on investments portfolio		5,196,742	376,111	1,762,640	436,478	3,036,801	(637,474)	222,186	-
Net profit/(loss) realised on forward foreign exchange contract		81,217	568,568	2,036,818	803,229	(3,126,703)	-	(200,695)	-
Net (loss) realised on foreign exchange transactions		(2,981,227)	(5,091)	(1,775,328)	(785,786)	(349,423)	(2,674)	(25,293)	(37,632)
<b>Net realised profit/(loss)</b>		<b>2,296,732</b>	<b>939,588</b>	<b>2,024,130</b>	<b>453,921</b>	<b>(439,325)</b>	<b>(640,148)</b>	<b>(3,802)</b>	<b>(37,632)</b>
Net change in unrealised appreciation/(depreciation) on investments portfolio		12,204,484	2,392,492	10,579,867	1,207,482	(1,938,532)	696,392	(583,985)	(149,232)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract		(557,801)	(120,898)	(467,502)	(114,995)	276,050	-	(12,160)	(118,296)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions		(11,626)	(2,314)	(7,159)	(9,077)	7,680	874	(1,589)	(41)
<b>Net change in unrealised appreciation/(depreciation)</b>		<b>11,635,057</b>	<b>2,269,280</b>	<b>10,105,206</b>	<b>1,083,410</b>	<b>(1,654,802)</b>	<b>697,266</b>	<b>(597,734)</b>	<b>(267,569)</b>
<b>Increase/(decrease) in net assets as a result from operation</b>		<b>16,904,133</b>	<b>3,119,582</b>	<b>12,232,763</b>	<b>1,480,888</b>	<b>689,355</b>	<b>(4,943)</b>	<b>(307,864)</b>	<b>(305,648)</b>

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

\*\* Liquidated on 13 November 2020.

\* Launched on 9 March 2021.

# Statement of Changes in Net Assets

## For the period ended 31 March 2021

		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 Income 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	555,578,524	26,281,198	218,754,804	69,968,156	185,583,306	3,336,169	51,654,891	-
Increase/(decrease) in net assets as a result of operation	16,904,133	3,119,582	12,232,763	1,480,888	689,355	(4,943)	(307,864)	(305,648)
Subscriptions received	118,411,482	10,852,160	36,252,729	8,805,922	35,119,121	-	3,811,664	23,569,886
Redemption paid	(87,814,827)	(5,287,551)	(37,330,865)	(11,360,313)	(22,547,027)	(3,290,367)	(7,998,704)	-
Dividends paid	14 (2,308,104)	-	(216,649)	(19,963)	(1,860,350)	(40,859)	(170,283)	-
<b>Net assets at the end of the period</b>	<b>600,771,208</b>	<b>34,965,389</b>	<b>229,692,782</b>	<b>68,874,690</b>	<b>196,984,405</b>	<b>-</b>	<b>46,989,704</b>	<b>23,264,238</b>

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

\*\* Liquidated on 13 November 2020.

\* Launched on 09 March 2021.

# Statistical Information

## As at 31 March 2021

	<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>34,965,389</b>	<b>229,692,782</b>	<b>68,874,690</b>	<b>196,984,405</b>	<b>46,989,704</b>	<b>23,264,238</b>
<b>Net Asset Value per Share</b>						
L ACC EUR	1.2306	1.2720	1.1074	1.2542	-	0.9922
L ACC GBP	1.3647	1.3585	1.1758	1.3240	-	-
L ACC USD	1.1932	-	-	1.3900	-	-
L ACC CHF	-	1.0818	1.0248	1.0343	-	-
L INC CHF	-	-	-	1.0080	-	-
L INC EUR	-	1.2115	1.0586	1.0775	-	-
L INC GBP	-	1.2793	1.1146	1.1360	-	-
L INC USD	-	1.3482	1.1725	1.1957	-	-
Z INC GBP	-	-	-	-	1.0045	-
Z INC EUR	-	-	-	-	1.0090	-
L0 ACC GBP	1.4920	1.3702	1.1564	-	-	-
L1 ACC GBP	1.4834	1.3700	1.1562	-	-	-
L2 ACC GBP	1.4547	1.3710	1.1561	-	-	-
L3 ACC EUR	-	1.2970	1.0911	-	-	-
L3 ACC GBP	-	1.1495	-	-	-	-
P0 ACC EUR	1.4080	1.1961	1.0494	-	-	-
P1 ACC EUR	-	1.1547	1.0490	-	-	-
P2 ACC EUR	-	1.1781	1.0537	-	-	-
P1 ACC GBP	-	1.2434	1.0832	-	-	-
P2 ACC GBP	-	1.2663	1.1219	-	-	-
P3 ACC GBP	-	1.2624	1.1105	-	-	-
<b>Number of Shares Outstanding</b>						
L ACC EUR	2,684,871.58	36,126,985.48	2,665,640.15	9,649,436.47	-	27,500,000.00
L ACC GBP	10,161,664.63	29,774,634.55	14,073,778.32	16,828,150.76	-	-
L ACC USD	768,326.93	-	-	7,158,340.84	-	-
L ACC CHF	-	320,929.86	127,660.83	69,430.00	-	-
L INC CHF	-	-	-	3,641,416.70	-	-
L INC EUR	-	7,031,260.81	1,509,660.36	19,466,292.94	-	-
L INC GBP	-	30,895,311.16	15,152,154.45	110,907,151.94	-	-
L INC USD	-	10,251,652.62	5,481,747.02	11,978,076.56	-	-
Z INC GBP	-	-	-	-	43,618,532.07	-
Z INC EUR	-	-	-	-	3,692,425.00	-
L0 ACC GBP	7,073,863.54	37,497,634.02	12,173,057.92	-	-	-
L1 ACC GBP	1,963,902.92	15,817,790.88	6,748,712.47	-	-	-
L2 ACC GBP	1,324,155.74	6,238,456.32	1,795,879.68	-	-	-
L3 ACC EUR	-	1,036,876.37	541,807.37	-	-	-
L3 ACC GBP	-	61,080.92	-	-	-	-
P0 ACC EUR	1,850,906.70	5,852,970.35	1,407,657.13	-	-	-
P1 ACC EUR	-	147,311.25	59,644.54	-	-	-
P2 ACC EUR	-	243,872.53	48,503.31	-	-	-
P1 ACC GBP	-	1,068,146.62	89,237.44	-	-	-
P2 ACC GBP	-	381,861.88	459,792.43	-	-	-
P3 ACC GBP	-	1,569,323.82	325,537.67	-	-	-

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

\* Launched on 9 March 2021.

# Statistical Information

## As at 30 September 2020

	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 Income Fund <sup>#</sup>	Rathbone SICAV High Quality Bond Fund*
<b>Net Asset Value in GBP</b>	<b>26,281,198</b>	<b>218,754,804</b>	<b>69,968,156</b>	<b>185,583,306</b>	<b>3,283,513</b>	<b>51,654,891</b>
<b>Net Asset Value per Share</b>						
L ACC EUR	1.0892	1.1804	1.0717	1.2280	-	-
L ACC GBP	1.2033	1.2561	1.1348	1.2926	0.8854 <sup>#</sup>	-
L ACC USD	1.0504	-	-	1.3548	-	-
L ACC CHF	-	1.0053	0.9937	1.0152 <sup>^^</sup>	-	-
L INC CHF	-	-	-	1.0019	-	-
L INC EUR	-	1.1286	1.0258	1.0682	-	-
L INC GBP	-	1.1876	1.0766	1.1220	0.7842 <sup>#</sup>	-
L INC USD	-	1.2486	1.1302	1.1797	-	-
Z INC GBP	-	-	-	-	-	1.0096 <sup>^</sup>
Z INC EUR	-	-	-	-	-	1.0174 <sup>^^</sup>
L0 ACC GBP	1.3223	1.2730	1.1217	-	-	-
L1 ACC GBP	1.3146	1.2728	1.1215	-	-	-
L2 ACC GBP	1.2891	1.2737	1.1214	-	-	-
L3 ACC EUR	-	1.2096	1.0616	-	-	-
L3 ACC GBP	1.2547	1.0679	1.0963	-	-	-
P0 ACC EUR	1.2524	1.1154	1.0213	-	-	-
P1 ACC EUR	-	1.0756	1.0207	-	-	-
P2 ACC EUR	-	1.0985	1.0252	-	-	-
P1 ACC GBP	-	1.1552	1.0507	-	-	-
P2 ACC GBP	-	1.1765	1.0881	-	-	-
P3 ACC GBP	-	1.1728	1.0771	-	-	-
<b>Number of Shares Outstanding</b>						
L ACC EUR	1,092,741.24	35,036,953.01	2,179,976.46	8,592,567.24	-	-
L ACC GBP	5,587,603.15	15,255,504.91	10,695,718.15	13,814,114.74	678,747.93	-
L ACC USD	169,183.25	-	-	5,390,271.64	-	-
L ACC CHF	-	153,755.74	127,660.83	120,000.00 <sup>^^^</sup>	-	-
L INC CHF	-	-	-	4,517,064.45	-	-
L INC EUR	-	4,838,916.78	1,291,175.30	23,003,020.60	-	-
L INC GBP	-	27,998,149.25	15,089,503.01	100,677,700.12	3,420,870.13	-
L INC USD	-	11,893,657.08	6,939,031.44	14,246,225.75	-	-
Z INC GBP	-	-	-	-	-	47,538,902.28 <sup>^</sup>
Z INC EUR	-	-	-	-	-	3,941,447.00 <sup>^^</sup>
L0 ACC GBP	8,036,706.83	48,429,402.77	14,916,619.01	-	-	-
L1 ACC GBP	2,306,903.10	20,391,129.10	8,078,651.85	-	-	-
L2 ACC GBP	1,751,757.12	8,042,939.51	2,116,268.15	-	-	-
L3 ACC EUR	-	1,174,499.29	941,807.74	-	-	-
L3 ACC GBP	19,348.11	61,080.92	18,586.13	-	-	-
P0 ACC EUR	2,092,955.78	7,526,944.19	1,718,312.62	-	-	-
P1 ACC EUR	-	1,035,148.27	59,644.54	-	-	-
P2 ACC EUR	-	330,581.74	48,503.31	-	-	-
P1 ACC GBP	-	1,117,543.26	89,471.24	-	-	-
P2 ACC GBP	-	481,486.14	500,820.57	-	-	-
P3 ACC GBP	-	1,572,655.24	546,261.46	-	-	-

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

\* Launched on 20 January 2020.

<sup>^</sup> Share Class Z INC GBP was launched on 20 January 2020.

<sup>^^</sup> Share Class Z INC EUR was launched on 13 May 2020.

<sup>^^^</sup> Share Class L ACC CHF was launched on 19 July 2020.

<sup>#</sup> The price presented in these financial statements differs from the published price as a result of the NAV error as explained in note 16. These financial statements are corrected.

## Schedule of Investments

As at 31 March 2021

### Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>23,881,527</b>	<b>68.30</b>
	<b>Equity</b>	<b>23,367,601</b>	<b>66.84</b>
	<b>Canada</b>	<b>316,924</b>	<b>0.91</b>
415	Shopify	316,924	0.91
	<b>Cayman Islands</b>	<b>348,086</b>	<b>1.00</b>
6,100	Tencent Holdings Limited	348,086	1.00
	<b>Channel Islands</b>	<b>385,836</b>	<b>1.10</b>
4,400	Ferguson Newco	385,836	1.10
	<b>China</b>	<b>237,638</b>	<b>0.68</b>
140,000	TravelSky Technology	237,638	0.68
	<b>Denmark</b>	<b>657,636</b>	<b>1.88</b>
5,200	Christian Hansen	345,334	0.99
2,100	Vestas Windsystems	312,302	0.89
	<b>France</b>	<b>1,123,683</b>	<b>3.21</b>
5,500	Eurofins Scientific	383,813	1.10
800	LVMH	385,904	1.10
7,450	Total SA	251,878	0.72
1,850	Ubisoft Entertainment	102,088	0.29
	<b>Germany</b>	<b>233,854</b>	<b>0.67</b>
5,450	CTS Eventim	233,854	0.67
	<b>Hong Kong</b>	<b>395,862</b>	<b>1.13</b>
44,900	AIA	395,862	1.13
	<b>Ireland</b>	<b>1,505,265</b>	<b>4.30</b>
1,950	Accenture	394,882	1.13
4,000	APTIV	399,055	1.14
5,500	DCC	346,005	0.99
1,800	Linde	365,323	1.04
	<b>Japan</b>	<b>211,915</b>	<b>0.61</b>
2,400	Nidec	211,915	0.61
	<b>Sweden</b>	<b>452,731</b>	<b>1.29</b>
21,500	Assa Abloy	452,731	1.29
	<b>Switzerland</b>	<b>712,486</b>	<b>2.04</b>
5,000	Credit Suisse	311,670	0.89
1,700	Roche	400,816	1.15
	<b>The Netherlands</b>	<b>442,050</b>	<b>1.26</b>
1,000	ASML	442,050	1.26

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

## Schedule of Investments (continued)

As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>United Kingdom</b>		<b>4,395,939</b>	<b>12.57</b>
120,000	BP	357,810	1.02
11,250	Credit Suisse	241,987	0.69
16,500	Halma	393,030	1.12
145,000	Legal & General	409,842	1.17
4,950	London Stock Exchange	343,481	0.98
4,625	Next	372,960	1.07
24,000	Relx	438,836	1.26
85,000	Rentokil Initial	413,695	1.18
7,300	Rio Tinto	405,843	1.16
20,000	Royal Dutch Shell	285,000	0.82
27,000	Smith & Nephew	372,600	1.07
270,000	Vodafone	360,855	1.03
<b>United States of America</b>		<b>11,947,696</b>	<b>34.19</b>
4,400	Abbott Labs	382,930	1.10
1,500	Activision	101,115	0.29
1,100	Adobe	372,235	1.06
140	Amazon.com	310,822	0.89
2,100	Amgen	381,226	1.09
8,700	Amphenol	414,865	1.19
1,495	Ansys	360,600	1.03
3,960	Cadence Design System	376,735	1.08
2,750	Chicago Mercantile Exchange	409,533	1.17
10,000	Coca-Cola	386,317	1.10
1,400	Costco Wholesale	355,809	1.02
1,300	DexCom	328,179	0.94
5,800	Discover Financial Services	401,558	1.15
2,650	Ecolab	413,973	1.18
6,100	Edwards Lifesciences	367,343	1.05
770	Electronic Arts	75,243	0.22
700	Equinix REIT	343,670	0.98
2,000	Estée Lauder	428,913	1.23
2,970	First Republic Bank	362,930	1.04
3,450	Jack Henry & Associates	384,747	1.10
1,540	Lockheed Martin	414,794	1.19
1,375	Mastercard	358,102	1.02
2,000	Microsoft	337,662	0.97
3,750	Nike "B"	362,534	1.04
4,400	Northern Trust	342,325	0.98
12,000	Schlumberger	237,393	0.68
735	Take Two Interactive Software	94,588	0.27
2,920	The Clorox	411,361	1.18
740	Thermo Fisher Scientific	242,850	0.69
5,060	Trex	330,746	0.95
10,500	U.S. Bancorp Del New	426,310	1.22

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

## Schedule of Investments (continued)

As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>United States of America (continued)</b>			
1,370	Ulta Beauty	306,523	0.88
8,000	Verizon Communications	340,677	0.97
2,660	Visa	409,834	1.17
5,500	WEC Energy	373,254	1.07
	<b>Depository receipt</b>	<b>117,111</b>	<b>0.33</b>
<b>Taiwan</b>			
1,400	Taiwan Semiconductor	117,111	0.33
	<b>Structured Products</b>	<b>396,815</b>	<b>1.13</b>
<b>United Kingdom</b>			
382,841	FTSE 100 P-Note 22/10/2024	396,815	1.13
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>2,052,055</b>	<b>5.87</b>
	<b>Equity</b>	<b>1,064,451</b>	<b>3.04</b>
<b>Germany</b>			
6,000	Kion Group	432,032	1.23
<b>Switzerland</b>			
17,200	SIG Combibloc Group AG	288,705	0.83
<b>United States of America</b>			
230	Alphabet	343,714	0.98
	<b>Structured Products</b>	<b>897,604</b>	<b>2.57</b>
<b>The Netherlands</b>			
700,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	680,973	1.95
<b>United Kingdom</b>			
240,000	UBS AG 9.32% 01/03/2024	216,631	0.62
	<b>Warrants</b>	<b>90,000</b>	<b>0.26</b>
<b>United Kingdom</b>			
3,000,000	FTSE 100 IDX WTS 3/22 UBS	90,000	0.26
	<b>Other Transferable Securities</b>	<b>630,504</b>	<b>1.80</b>
	<b>Structured Products</b>	<b>293,416</b>	<b>0.84</b>
<b>United Kingdom</b>			
319,034	HSBC Bank 1019 FTSE Accelerator ELN 19/05/2023	293,416	0.84
	<b>Warrants</b>	<b>337,088</b>	<b>0.96</b>
<b>Switzerland</b>			
500,000	CSI 500 WTS 21/02/2022 (UBS)	337,088	0.96

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



Schedule of Investments (*continued*)  
As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Collective Investment Schemes</b>	<b>7,228,035</b>	<b>20.67</b>
	<b>Bermuda</b>	<b>31,494</b>	<b>0.09</b>
79,456	CATCo Reinsurance Opportunities Fund	13,279	0.04
50,136	CATCo Reinsurance Opportunities Fund	18,215	0.05
	<b>Channel Islands</b>	<b>56,310</b>	<b>0.16</b>
120,000	SQN Asset Finance Income	24,090	0.07
90,888	SQN Asset Finance Income NPV	32,220	0.09
	<b>Ireland</b>	<b>2,975,855</b>	<b>8.51</b>
28,500	iShares MSCI AC Far East ex-Japan UCITS ETF	1,483,425	4.24
35,000	L&G All Commodities UCITS ETF	264,115	0.76
5,000	Source LGIM Commodity Composite UCITS ETF	260,209	0.74
21,800	SPDR Russell 2000 US Small Cap UCITS ETF	968,106	2.77
	<b>Luxembourg</b>	<b>2,499,876</b>	<b>7.15</b>
22,750	Ashmore SICAV Emerging Markets Short Duration Fund	1,687,823	4.83
37,000	ChinaAMC China Opportunities Fund	812,053	2.32
	<b>United Kingdom</b>	<b>1,664,500</b>	<b>4.76</b>
50,000	Baillie Gifford Shin Nippon Trust	118,250	0.34
30,000	Biotech Growth Trust	426,600	1.22
210,000	HG Capital Trust	670,950	1.92
70,000	JP Morgan Japanese Investment Trust	448,700	1.28
	<b>Total Investments</b>	<b>33,792,121</b>	<b>96.64</b>
	<b>Other Net Assets</b>	<b>1,173,268</b>	<b>3.36</b>
	<b>Total Net Assets</b>	<b>34,965,389</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

As at 31 March 2021

### Rathbone SICAV Multi-Asset Strategic Growth Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>138,868,067</b>	<b>60.46</b>
	<b>Bonds</b>	<b>13,596,517</b>	<b>5.92</b>
	<b>Japan</b>	<b>6,864,411</b>	<b>2.99</b>
1,040,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	6,864,411	2.99
	<b>Singapore</b>	<b>4,662,040</b>	<b>2.03</b>
8,600,000	Singapore Government 2.25% 01/06/2021	4,662,040	2.03
	<b>United Kingdom</b>	<b>2,070,066</b>	<b>0.90</b>
550,000	Barclays Bank 10% 21/05/2021	556,993	0.24
1,500,000	UK (Govt) 0.875% 22/10/2029	1,513,073	0.66
	<b>Equity</b>	<b>123,128,139</b>	<b>53.61</b>
	<b>Canada</b>	<b>1,523,525</b>	<b>0.66</b>
1,995	Shopify	1,523,525	0.66
	<b>Cayman Islands</b>	<b>2,054,278</b>	<b>0.89</b>
36,000	Tencent Holdings Limited	2,054,278	0.89
	<b>Channel Islands</b>	<b>2,209,788</b>	<b>0.96</b>
25,200	Ferguson Newco	2,209,788	0.96
	<b>China</b>	<b>1,492,024</b>	<b>0.65</b>
879,000	TravelSky Technology	1,492,024	0.65
	<b>Denmark</b>	<b>1,314,924</b>	<b>0.57</b>
19,800	Christian Hansen	1,314,924	0.57
	<b>France</b>	<b>6,282,863</b>	<b>2.74</b>
26,000	Eurofins Scientific	1,814,388	0.79
4,700	LVMH	2,267,185	0.99
54,500	Total SA	1,842,602	0.80
6,500	Ubisoft Entertainment	358,688	0.16
	<b>Germany</b>	<b>1,089,889</b>	<b>0.47</b>
25,400	CTS Eventim	1,089,889	0.47
	<b>Hong Kong</b>	<b>2,468,630</b>	<b>1.08</b>
280,000	AIA	2,468,630	1.08
	<b>Ireland</b>	<b>9,310,836</b>	<b>4.05</b>
13,500	Accenture	2,733,794	1.19
20,700	APTIV	2,065,112	0.90
32,200	DCC	2,025,702	0.88
12,250	Linde	2,486,228	1.08
	<b>Japan</b>	<b>2,083,827</b>	<b>0.91</b>
23,600	Nidec	2,083,827	0.91

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

Schedule of Investments (continued)  
As at 31 March 2021

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>Sweden</b>			
112,000	Assa Abloy	2,358,415	1.03
<b>Switzerland</b>			
30,000	Credit Suisse	1,870,019	0.82
8,500	Roche	2,004,082	0.87
<b>The Netherlands</b>			
5,540	ASML	2,448,957	1.07
<b>United Kingdom</b>			
15,000	Allianz Technology Trust	396,000	0.17
550,000	BP	1,639,963	0.71
55,000	Credit Suisse	1,183,050	0.52
70,000	Diageo	2,110,675	0.92
43,000	Halma	1,024,260	0.45
1,050,000	Legal & General	2,967,825	1.29
27,008	London Stock Exchange	1,874,085	0.82
110,000	Relx	2,011,330	0.88
375,000	Rentokil Initial	1,825,125	0.79
39,300	Rio Tinto	2,184,883	0.95
120,000	Royal Dutch Shell	1,710,000	0.74
130,000	Smith & Nephew	1,794,000	0.78
1,470,000	Vodafone	1,964,655	0.86
<b>United States of America</b>			
25,200	Abbott Labs	2,193,143	0.96
6,750	Activision	455,019	0.20
6,350	Adobe	2,148,812	0.94
860	Amazon.com	1,909,335	0.83
11,000	Amgen	1,996,897	0.87
50,292	Amphenol	2,398,207	1.05
7,740	Ansys	1,866,919	0.81
24,000	Cadence Design System	2,283,244	0.99
14,700	Chicago Mercantile Exchange	2,189,138	0.95
52,500	Coca-Cola	2,028,166	0.88
6,800	Costco Wholesale	1,728,214	0.75
8,000	DexCom	2,019,561	0.88
29,000	Discover Financial Services	2,007,789	0.87
12,000	Ecolab	1,874,597	0.82
23,000	Edwards Lifesciences	1,385,064	0.60
4,500.00	Electronic Arts	439,733	0.19
2,900.00	Equinix REIT	1,423,775	0.62
12,750	Estée Lauder	2,734,320	1.19
19,000	First Republic Bank	2,321,777	1.01
14,400	Jack Henry & Associates	1,605,900	0.70

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

Schedule of Investments (continued)  
As at 31 March 2021

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>United States of America (continued)</b>			
7,110	Lockheed Martin	1,915,055	0.84
8,400	Mastercard	2,187,681	0.95
11,500	Microsoft	1,941,555	0.85
19,300	Nike "B"	1,865,840	0.81
58,050	Schlumberger	1,148,388	0.50
4,180	Take Two Interactive Software	537,930	0.23
14,500	The Clorox	2,042,717	0.89
3,880	Thermo Fisher Scientific	1,273,321	0.55
25,400	Trex	1,660,265	0.72
59,000	U.S. Bancorp Del New	2,395,455	1.04
8,400	Ulta Beauty	1,879,410	0.82
42,921	Verizon Communications	1,827,776	0.80
15,000	Visa	2,311,092	1.01
28,500	WEC Energy	1,934,136	0.84
	<b>Structured Products</b>	<b>2,143,411</b>	<b>0.93</b>
2,059,586	Credit Suisse 1053 FTSE 0% 27/07/2023	2,143,411	0.93
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>32,529,537</b>	<b>14.16</b>
	<b>Bonds</b>	<b>12,153,180</b>	<b>5.29</b>
	<b>United Kingdom</b>	<b>628,275</b>	<b>0.27</b>
600,000	Sainsburys Bank 6% VRN 23/11/2027	628,275	0.27
	<b>United States of America</b>	<b>11,524,905</b>	<b>5.02</b>
8,150,000	US (Govt) 1.50% 15/02/2030	5,857,909	2.55
6,500,000	US Treasury 0.25% Index-Linked 15/01/2025	5,666,996	2.47
	<b>Equity</b>	<b>6,530,814</b>	<b>2.84</b>
	<b>Germany</b>	<b>2,120,123</b>	<b>0.92</b>
29,444	Kion Group	2,120,123	0.92
	<b>Switzerland</b>	<b>2,131,718</b>	<b>0.93</b>
127,000	SIG Combibloc Group AG	2,131,718	0.93
	<b>United States of America</b>	<b>2,278,973</b>	<b>0.99</b>
1,525	Alphabet	2,278,973	0.99
	<b>Structured Products</b>	<b>13,395,543</b>	<b>5.83</b>
	<b>The Netherlands</b>	<b>7,469,195</b>	<b>3.25</b>
460	JP Morgan 0% 31/12/2021	3,811,396	1.66
3,760,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	3,657,799	1.59
	<b>United Kingdom</b>	<b>1,263,683</b>	<b>0.55</b>
1,400,000	UBS AG 9.32% 01/03/2024	1,263,683	0.55
	<b>United States of America</b>	<b>4,662,665</b>	<b>2.03</b>
6,300	JPMorgan FX Emerging Market Momentum Index	4,662,665	2.03

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

Schedule of Investments (continued)  
As at 31 March 2021

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
	<b>Warrants</b>	<b>450,000</b>	<b>0.20</b>
	<b>United Kingdom</b>	<b>450,000</b>	<b>0.20</b>
15,000,000	FTSE 100 IDX WTS 3/22 UBS	450,000	0.20
	<b>Other Transferable Securities</b>	<b>4,954,682</b>	<b>2.16</b>
	<b>Bonds</b>	<b>3,808,584</b>	<b>1.66</b>
	<b>United States of America</b>	<b>3,808,584</b>	<b>1.66</b>
4,750,000	US Treasury 0.125% Index-Linked 15/10/2024	3,808,584	1.66
	<b>Warrants</b>	<b>1,146,098</b>	<b>0.50</b>
	<b>Switzerland</b>	<b>1,146,098</b>	<b>0.50</b>
1,700,000	CSI 500 WTS 21/02/2022 (UBS)	1,146,098	0.50
	<b>Collective Investment Scheme</b>	<b>35,858,342</b>	<b>15.61</b>
	<b>Bermuda</b>	<b>167,283</b>	<b>0.07</b>
460,429	CATCo Reinsurance Opportunities Fund	167,283	0.07
	<b>Channel Islands</b>	<b>406,365</b>	<b>0.17</b>
1,059,953	SQN Asset Finance Income	212,786	0.09
546,063	SQN Asset Finance Income NPV	193,579	0.08
	<b>Ireland</b>	<b>22,825,544</b>	<b>9.94</b>
17,520	Barings Emerging Markets Debt	1,906,351	0.83
180,000	Invesco US High Yield Fallen Angels ETF	3,320,550	1.45
900,000	iShares China CNY Bond UCITS ETF	3,507,136	1.53
400,000	iShares Fallen Angels High Yield Fund ETF	1,769,510	0.77
50,000	iShares MSCI AC Far East ex-Japan UCITS ETF	2,602,500	1.13
390,000	L&G All Commodities UCITS ETF	2,942,995	1.28
36,347	Source LGIM Commodity Composite UCITS ETF	1,891,565	0.82
110,000	SPDR Russell 2000 US Small Cap UCITS ETF	4,884,937	2.13
	<b>Luxembourg</b>	<b>8,609,950</b>	<b>3.75</b>
63,946	Ashmore SICAV Emerging Markets Short Duration Fund	4,744,154	2.07
110,000	ChinaAMC China Opportunities Fund	2,414,213	1.05
16,000	JP Morgan Funds Japan Equity	1,451,583	0.63
	<b>United Kingdom</b>	<b>3,849,200</b>	<b>1.68</b>
400,000	HG Capital Trust	1,278,000	0.56
320,000	JP Morgan Japanese Investment Trust	2,051,200	0.89
400,000	JPMorgan Emerging Markets Investment Trust	520,000	0.23
	<b>Total Investments</b>	<b>212,210,628</b>	<b>92.39</b>
	<b>Other Net Assets</b>	<b>17,482,154</b>	<b>7.61</b>
	<b>Total Net Assets</b>	<b>229,692,782</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

As at 31 March 2021

### Rathbone SICAV Multi-Asset Total Return Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>43,211,835</b>	<b>62.74</b>
	<b>Bonds</b>	<b>20,377,459</b>	<b>29.59</b>
	<b>Bermuda</b>	<b>303,672</b>	<b>0.44</b>
260,000	Hiscox 6.125% VRN 24/11/2045	303,672	0.44
	<b>Channel Islands</b>	<b>255,933</b>	<b>0.37</b>
223,000	Heathrow Funding 7.125% 14/02/2024	255,933	0.37
	<b>Japan</b>	<b>4,092,245</b>	<b>5.94</b>
620,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	4,092,245	5.94
	<b>Luxembourg</b>	<b>3,084,048</b>	<b>4.48</b>
3,000,000	European Investment Bank 4.25% 07/12/2021	3,084,048	4.48
	<b>Singapore</b>	<b>2,168,391</b>	<b>3.15</b>
4,000,000	Singapore Government 2.25% 01/06/2021	2,168,391	3.15
	<b>United Kingdom</b>	<b>10,473,170</b>	<b>15.21</b>
320,000	3i 6.875% 09/03/2023	356,601	0.52
110,000	Aviva 6.125% VRN perp	117,791	0.17
273,000	Barclays 2.375% VRN 06/10/2023	279,400	0.41
279,000	Barclays Bank 10% 21/05/2021	282,547	0.41
350,000	Bupa Finance 3.375% 17/06/2021	351,923	0.51
415,000	Investec Bank 4.5% 05/05/2022	431,131	0.63
350,000	Lloyds Banking Group 1.875% VRN 15/01/2026	357,177	0.52
273,000	Santander UK 3.625% 14/01/2026	300,463	0.44
273,000	Scottish Widows 5.5% 16/06/2023	298,448	0.43
273,000	Skipton Building Society 1.75% 30/06/2022	275,873	0.40
323,000	TSB Banking 5.75% VRN 06/05/2026	324,576	0.47
150,000	UK (Govt) 0.375% 22/10/2030	143,233	0.21
1,000,000	UK (Govt) 0.875% 22/10/2029	1,008,715	1.46
5,906,692	UK Treasury 0.5% 22/07/2022	5,945,292	8.63
	<b>Equity</b>	<b>21,717,418</b>	<b>31.53</b>
	<b>Canada</b>	<b>206,191</b>	<b>0.30</b>
270	Shopify	206,191	0.30
	<b>Cayman Islands</b>	<b>353,792</b>	<b>0.51</b>
6,200	Tencent Holdings Limited	353,792	0.51
	<b>Channel Islands</b>	<b>1,459,373</b>	<b>2.12</b>
30,000	BH Macro Fund	999,000	1.45
5,250	Ferguson Newco	460,373	0.67
	<b>France</b>	<b>1,086,053</b>	<b>1.59</b>
5,000	Eurofins Scientific	348,921	0.51
725	LVMH	349,725	0.51
9,500	Total SA	321,188	0.47
1,200	Ubisoft Entertainment	66,219	0.10

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

## Schedule of Investments *(continued)*

As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i></b>			
<b>Equity <i>(continued)</i></b>			
<b>Hong Kong</b>		<b>418,785</b>	<b>0.61</b>
47,500	AIA	418,785	0.61
<b>Ireland</b>		<b>1,603,361</b>	<b>2.33</b>
2,000	Accenture	405,007	0.59
4,300	APTIV	428,984	0.62
6,100	DCC	383,751	0.56
1,900	Linde	385,619	0.56
<b>Sweden</b>		<b>463,260</b>	<b>0.67</b>
22,000	Assa Abloy	463,260	0.67
<b>Switzerland</b>		<b>719,398</b>	<b>1.04</b>
5,300	Credit Suisse	330,370	0.48
1,650	Roche	389,028	0.56
<b>The Netherlands</b>		<b>419,948</b>	<b>0.61</b>
950	ASML	419,948	0.61
<b>United Kingdom</b>		<b>4,067,813</b>	<b>5.87</b>
100,000	BP	298,175	0.43
10,000	Credit Suisse	215,100	0.31
13,200	Diageo	398,013	0.57
157,000	Legal & General	443,761	0.64
4,000	London Stock Exchange	277,560	0.40
20,000	Relx	365,696	0.53
67,500	Rentokil Initial	328,523	0.48
6,800	Rio Tinto	378,046	0.55
21,000	Royal Dutch Shell	299,250	0.43
23,100	Smith & Nephew	318,780	0.46
26,400	SSE	384,054	0.55
270,000	Vodafone	360,855	0.52
<b>United States of America</b>		<b>10,919,444</b>	<b>15.88</b>
4,800	Abbott Labs	417,742	0.61
1,900	Activision	128,079	0.19
1,200	Adobe	406,075	0.59
150	Amazon.com	333,024	0.48
2,200	Amgen	399,379	0.58
8,607	Amphenol	410,430	0.60
910	Ansys	219,496	0.32
4,400	Cadence Design System	418,595	0.61
2,500	Chicago Mercantile Exchange	372,302	0.54
9,500	Coca-Cola	367,002	0.53
1,780	Costco Wholesale	452,385	0.66
1,590	DexCom	401,388	0.58

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



## Schedule of Investments *(continued)*

As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i></b>			
<b>Equity <i>(continued)</i></b>			
<b>United States of America <i>(continued)</i></b>			
6,300	Discover Financial Services	436,175	0.63
3,000	Edwards Lifesciences	180,661	0.26
1,000	Electronic Arts	97,718	0.14
2,200	Estée Lauder	471,804	0.69
3,500	First Republic Bank	427,696	0.62
2,650	Jack Henry & Associates	295,530	0.43
1,550	Lockheed Martin	417,487	0.61
1,700	Mastercard	442,745	0.64
2,600	Microsoft	438,960	0.64
3,600	Nike "B"	348,032	0.51
9,155	Schlumberger	181,111	0.26
995	Take Two Interactive Software	128,048	0.19
3,080	The Clorox	433,901	0.63
1,075	Thermo Fisher Scientific	352,789	0.51
10,780	U.S. Bancorp Del New	437,678	0.64
1,310	Ulta Beauty	293,098	0.43
9,000	Verizon Communications	383,262	0.56
2,900	Visa	446,811	0.65
5,600	WEC Energy	380,041	0.55
	<b>Structured Products</b>	<b>1,116,958</b>	<b>1.62</b>
	<b>United Kingdom</b>	<b>1,116,958</b>	<b>1.62</b>
1,073,276	Credit Suisse 1053 FTSE 0% 27/07/2023	1,116,958	1.62
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>11,217,166</b>	<b>16.28</b>
	<b>Bonds</b>	<b>6,609,155</b>	<b>9.59</b>
	<b>United Kingdom</b>	<b>1,950,239</b>	<b>2.83</b>
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	392,171	0.57
320,000	Legal & General 5.25% VRN 21/03/2047	256,862	0.37
273,000	Marks & Spencer 3% 08/12/2023	291,180	0.42
366,000	PGH Capital 4.125% 20/07/2022	380,726	0.55
300,000	Sainsburys Bank 6% VRN 23/11/2027	314,138	0.46
300,000	Tesco 6.125% 24/02/2022	315,162	0.46
	<b>United States of America</b>	<b>4,658,916</b>	<b>6.76</b>
300,000	Bank of America Corp 6.125% 15/09/2021	307,708	0.45
2,900,000	US (Govt) 1.50% 15/02/2030	2,084,409	3.02
2,600,000	US Treasury 0.25% Index-Linked 15/01/2025	2,266,799	3.29
	<b>Equity</b>	<b>1,209,833</b>	<b>1.76</b>
	<b>Germany</b>	<b>417,414</b>	<b>0.61</b>
5,797	Kion Group	417,414	0.61
	<b>Switzerland</b>	<b>344,096</b>	<b>0.50</b>
20,500	SIG Combibloc Group AG	344,096	0.50

## Schedule of Investments *(continued)*

### As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Equity (continued)</b>			
<b>United States of America</b>		<b>448,323</b>	<b>0.65</b>
300	Alphabet	448,323	0.65
<b>Structured Products</b>		<b>3,323,178</b>	<b>4.82</b>
<b>The Netherlands</b>		<b>1,916,977</b>	<b>2.78</b>
148	JP Morgan 0% 31/12/2021	1,226,275	1.78
710,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	690,702	1.00
<b>United States of America</b>		<b>1,406,201</b>	<b>2.04</b>
1,900	JPMorgan FX Emerging Market Momentum Index	1,406,201	2.04
<b>Warrants</b>		<b>75,000</b>	<b>0.11</b>
<b>United Kingdom</b>		<b>75,000</b>	<b>0.11</b>
2,500,000	FTSE 100 IDX WTS 3/22 UBS	75,000	0.11
<b>Other Transferable Securities</b>		<b>1,745,727</b>	<b>2.54</b>
<b>Bonds</b>		<b>1,745,727</b>	<b>2.54</b>
<b>Ireland</b>		<b>302,474</b>	<b>0.44</b>
300,000	Experian Finance 3.5% 15/10/2021	302,474	0.44
<b>United States of America</b>		<b>1,443,253</b>	<b>2.10</b>
1,800,000	US Treasury 0.125% Index-Linked 15/10/2024	1,443,253	2.10
<b>Collective Investment Schemes</b>		<b>7,396,409</b>	<b>10.74</b>
<b>Bermuda</b>		<b>25,533</b>	<b>0.04</b>
70,277	CATCo Reinsurance Opportunities Fund	25,533	0.04
<b>Channel Islands</b>		<b>136,074</b>	<b>0.19</b>
250,574	SQN Asset Finance Income	50,303	0.07
241,951	SQN Asset Finance Income NPV	85,771	0.12
<b>Ireland</b>		<b>6,149,483</b>	<b>8.93</b>
61,000	Invesco US High Yield Fallen Angels ETF	1,125,297	1.63
175,000	iShares China CNY Bond UCITS ETF	681,943	0.99
93,000	iShares Fallen Angels High Yield Fund ETF	411,411	0.60
67,500	iShares Physical Gold ETF	1,615,338	2.35
110,000	L&G All Commodities UCITS ETF	830,076	1.20
16,914	Source LGIM Commodity Composite UCITS ETF	880,236	1.28
5,000	Source Morningstar US Energy Infrastructure UCITS ETF	116,688	0.17
11,000	SPDR Russell 2000 US Small Cap UCITS ETF	488,494	0.71

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

Schedule of Investments *(continued)*  
As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes (continued)</b>			
<b>Luxembourg</b>			
5,100	Ashmore SICAV Emerging Markets Short Duration Fund	378,369	0.55
<b>United Kingdom</b>			
25,000	Biotech Growth Trust	355,500	0.52
110,000	HG Capital Trust	351,450	0.51
<b>Total Investments</b>		<b>63,571,137</b>	<b>92.30</b>
<b>Other Net Assets</b>		<b>5,303,553</b>	<b>7.70</b>
<b>Total Net Assets</b>		<b>68,874,690</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

As at 31 March 2021

### Rathbone SICAV Ethical Bond Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>128,017,240</b>	<b>64.99</b>
	<b>Bonds</b>	<b>127,738,182</b>	<b>64.85</b>
	<b>Bermuda</b>	<b>1,932,992</b>	<b>0.98</b>
1,655,000	Hiscox 6.125% VRN 24/11/2045	1,932,992	0.98
	<b>Channel Islands</b>	<b>142,800</b>	<b>0.07</b>
80,000	Main Capital Funding LP 5.5% PERP	71,315	0.03
80,000	Main Capital Funding LP 5.75% PERP	71,485	0.04
	<b>Denmark</b>	<b>1,250,733</b>	<b>0.64</b>
790,000	Dong Energy 4.875% 12/01/2032	1,023,654	0.52
229,000	Orsted 2.5% VRN 18/02/3021	227,079	0.12
	<b>France</b>	<b>15,237,341</b>	<b>7.74</b>
200,000	AXA 0% VRN PERP	147,187	0.08
2,614,000	AXA SA 5.453% VRN perp	3,017,945	1.53
2,150,000	AXA SA 5.625% VRN 16/01/2054	2,703,664	1.37
1,808,000	AXA SA 6.6862% VRN perp	2,207,138	1.12
420,000	Banque Federative du Credit Mutuel 0.117% VRN PERP	332,102	0.17
200,000	BNP Paribas FRN PERP	125,040	0.06
1,900,000	BPCE SA 5.25% 16/04/2029	2,328,214	1.18
700,000	CNP Assurances 5.25% PERP	641,606	0.33
500,000	ORANGE 3.25% 15/01/2032	564,309	0.29
2,020,000	Orange 8.5% 01/03/2031	2,267,513	1.15
1,000,000	Societe Generale FRN PERP	679,407	0.35
300,000	Societe Generale FRN PERP	223,216	0.11
	<b>Germany</b>	<b>1,303,884</b>	<b>0.66</b>
400,000	KFW 5.75% 07/06/32	591,273	0.30
700,000	Landesbank Baden-Württemberg 1.5% 03/02/2025	712,611	0.36
	<b>Hong Kong</b>	<b>355,336</b>	<b>0.18</b>
550,000	Hong Kong & Shanghai Bank FRN Perp	355,336	0.18
	<b>Ireland</b>	<b>2,663,534</b>	<b>1.35</b>
709,000	Beazley Insurance 5.5% 10/09/2029	565,621	0.29
1,751,000	PGH Capital 6.625% 18/12/2025	2,097,913	1.06
	<b>Italy</b>	<b>1,093,038</b>	<b>0.56</b>
137,000	Assicurazioni Generali 2.429% 14/07/2031	126,443	0.07
850,000	Assicurazioni Generali 6.269% perp	966,595	0.49
	<b>Luxembourg</b>	<b>614,519</b>	<b>0.31</b>
305,000	European Investment Bank 0% 07/12/2028	283,649	0.14
500,000	European Investment Bank 0.75% 23/09/2030	330,870	0.17
	<b>Norway</b>	<b>82,301</b>	<b>0.04</b>
130,000	DNB Bank Asa FRN Perp	82,301	0.04
	<b>Singapore</b>	<b>292,516</b>	<b>0.15</b>
400,000	Vena Energy Holdings 3.133% 26/02/2025	292,516	0.15

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

## Schedule of Investments (continued)

### As at 31 March 2021

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

Quantity	Description	Fair Value GBP	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>South Korea</b>		<b>102,187</b>	<b>0.05</b>
100,000	Korea Development Bank 1.75% 15/12/2022	102,187	0.05
<b>Spain</b>		<b>1,434,908</b>	<b>0.73</b>
900,000	Acciona 4.25% 20/12/2030	917,680	0.47
500,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	517,228	0.26
<b>The Netherlands</b>		<b>5,474,106</b>	<b>2.78</b>
300000	Aegon Bank FRN PERP	218,778	0.11
900000	ING Bank 1.125% VRN 07/12/2028	871,902	0.44
1,840,000	Rabobank Nederland 4.625% 23/05/2029	2,167,771	1.10
400,000	Rabobank Nederland 5.25% 14/09/2027	481,076	0.25
150,000	RBS 7.125% 10/93	184,270	0.09
1400000	Stiching 6.5% PERP STEP	1,550,309	0.79
<b>United Kingdom</b>		<b>92,096,848</b>	<b>46.75</b>
419,000	3i 5.75% 03/12/2032	558,749	0.28
750,800	A2D Funding 4.75% 18/10/2022	789,954	0.40
642,600	A2D Funding II 4.5% 30/09/2026	734,413	0.37
384,000	A2Dominion Housing Group 3.5% 2028	420,928	0.21
320,000	Aster Treasury 4.5% 18/12/2043	456,382	0.23
1,137,000	Aviva 4.375% VRN 12/09/2049	1,278,341	0.65
422,000	Aviva 5.125% VRN 04/06/2050	498,580	0.25
1,600,000	Aviva 6.125% 14/11/2036	1,945,458	0.99
420,000	Aviva 6.125% VRN perp	449,748	0.23
2,663,000	Aviva 6.875% VRN 20/05/2058	4,118,800	2.09
100,000	Barclays 3% 08/05/2026	106,886	0.05
1,164,000	Barclays Bank 3.25% 12/02/2027	1,261,053	0.64
1,080,000	Barclays Bank 4.75% Vrn Perp	870,630	0.44
1,400,000	Bazalgette Finance 2.375% 29/11/2027	1,490,525	0.76
1,041,000	Beazley 5.875% 04/11/2026	835,856	0.42
423,000	British Telecom 3.5% Index-Linked 25/04/2025	895,301	0.45
400,000	British Telecom 3.625% 21/11/2047	448,794	0.23
302,000	Bromford Housing Group 3.125% 03/05/2048	358,383	0.18
653,000	BUPA Finance 5% 08/12/2026	757,261	0.38
925,000	Close Brothers Group 4.25% VRN 24/01/2027	948,359	0.48
1,736,000	CYBG 4% VRN 03/09/2027	1,910,077	0.97
300,000	Cybg 4% VRN 25/09/2026	326,746	0.17
25,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	24,540	0.01
1,094,000	Greater Gabbard 4.137% 29/11/2032	1,005,202	0.51
147,500	Heylo Housing Secured 1.625% IL 30/9/2028	149,123	0.08
273,000	HSBC Bank 5.375% 22/08/2033	357,798	0.18
3,484,000	HSBC Bank 5.844% VRN perp	4,902,278	2.50
400,000	HSBC Holdings 3% 29/05/2030	429,938	0.22
900,000	HSBC Holdings 3% VRN 22/07/2028	967,458	0.49

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

## Schedule of Investments (continued)

### As at 31 March 2021

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

Quantity	Description	Fair Value GBP	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>			
1,243,000	Investec Bank 4.25% VRN 24/07/2028	1,307,178	0.66
2,644,000	Legal & General Group 3.75% VRN 26/11/2049	2,807,926	1.43
623,000	Legal & General Group 4.5% VRN 01/11/2050	694,652	0.35
417,000	Legal & General Group 5.375% VRN 27/10/2045	479,184	0.24
2,876,000	Legal & General Group 5.5% VRN 27/06/2064	3,500,079	1.78
455,000	Legal & General Group 5.625% VRN Perp	497,065	0.25
223,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	255,068	0.13
2,150,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	2,351,982	1.19
100,000	Lloyds Bank FRN	69,031	0.04
100,000	Lloyds Bank FRN	68,958	0.04
500,000	Lloyds Banking Group 1.875% VRN 15/01/2026	510,252	0.26
642,000	Lloyds Banking Group 2.25% 16/10/2024	667,092	0.34
791,000	Lloyds Banking Group 7.625% 22/04/2025	986,703	0.50
235,000	London and Quadrant Housing Trust 2.625% 28/02/2028	252,890	0.13
100,000	London and Quadrant Housing Trust 3.75% 27/10/2049	128,755	0.07
112,000	Metropolitan Funding 4.125% 05/04/2048	139,737	0.07
500,000	Motability Operations Group 2.375% 03/07/2039	529,701	0.27
112,000	Myriad Capital 4.75% 20/12/2043	155,308	0.08
10,076	Nationwide Building Society 10.25% VRN Perp	1,863,294	0.95
144,681	Nationwide Building Society 3.875% Index-Linked 30/07/2021	448,151	0.23
650,000	Nationwide Building Society 4.125% VRN 18/10/2032	510,778	0.26
630,000	Nationwide Building Society 5.769% perp	666,354	0.34
228,000	Nationwide Building Society 6.25% VRN perp	254,373	0.13
507,000	Natwest Markets 6.875% 17/05/2025	603,892	0.31
128,200	Natwest Markets PLC VRN 01/11/2022	144,469	0.07
352,000	Notting Hill Genesis 2.875% 31/01/2029	380,902	0.19
146,000	Notting Hill Housing 3.75% 20/12/2032	173,522	0.09
850,000	Orbit Capital 3.375% 14/06/2048	1,016,673	0.52
366,000	Orbit Capital 3.5% 24/03/2045	441,645	0.22
777,100	Paragon 6% 28/08/2024	851,674	0.43
280,400	Paragon 6.125% 30/01/2022	289,534	0.15
100,000	Peabody Capital 5.25% 17/03/2043	150,792	0.08
347,000	Peabody Capital No 2 3.25% 14/09/2048	409,221	0.21
201,000	Phoenix 5.375% 06/07/2027	162,706	0.08
1,180,000	Phoenix 5.75% VRN perp	1,245,974	0.63
275,700	Places for People Finance 4.25% 15/12/2023	286,711	0.15
190,500	Places for People Homes 1% Index-Linked 31/01/2022	246,717	0.13
1,382,000	Places for People Homes 3.625% 22/11/2028	1,575,064	0.80
845,000	Places for People Treasury 2.875% 17/08/2026	917,799	0.47
510,000	Prudential 3.875% VRN 20/07/2049	540,002	0.27
961,000	Prudential 5% VRN 20/07/2055	1,108,827	0.56
884,000	Prudential 5.7% VRN 19/12/2063	1,117,231	0.57
659,000	Prudential 6.25% VRN 20/10/2068	834,201	0.42
140,000	Quadrant Housing 7.93% 10/02/2033	171,447	0.09
81,400	Retail Charity Bonds 3.9% 23/11/2029	85,555	0.04
195,800	Retail Charity Bonds 4% 31/10/2029	204,078	0.10

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

Schedule of Investments (continued)  
As at 31 March 2021

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	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>			
160,200	Retail Charity Bonds 4.25% 06/07/2026	170,030	0.09
355,200	Retail Charity Bonds 4.25% 30/03/2026	362,542	0.18
32,000	Retail Charity Bonds 4.375% 29/07/2021	32,376	0.02
128,200	Retail Charity Bonds 4.4% 30/04/2027	134,827	0.07
235,200	Retail Charity Bonds 4.5% 20/06/2026	241,148	0.12
190,200	Retail Charity Bonds 5% 12/04/2026	213,581	0.11
100,000	Retail Charity Bonds 5% 27/03/2030	106,875	0.05
100,000	Riverside Finance 3.875% 05/12/2044	130,333	0.07
2,700,000	RL Finance Bonds 4.875% VRN 07/10/2049	2,981,784	1.51
2,292,000	RL Finance Bonds 6.125% 13/11/2028	2,800,905	1.42
1,429,000	RL Finance Bonds 6.125% VRN 30/11/2043	1,593,590	0.81
1,798,000	Rothsay Life 8% 30/10/2025	2,250,359	1.14
2,064,000	Rothschild 9% perp	2,435,293	1.24
500,000	Royal Bank of Scotland Group	352,874	0.18
500,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	538,956	0.27
2,000,000	RSA Insurance Group 5.125% VRN 10/10/2045	2,275,565	1.16
500,000	Santander UK 2.92% VRN 24/01/2027	530,483	0.27
134,000	Santander UK 5.875% 14/08/2031	156,440	0.08
227,000	Santander UK 6.5% 21/10/2030	279,717	0.14
100,000	Santander UK 7.037% PERP	116,000	0.06
2,660,000	Scottish Widows 7% 16/06/2043	3,824,455	1.94
769,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	593,075	0.30
693,000	Standard Life Aberdeen 5.5% VRN 04/12/2042	738,511	0.37
296,000	TC Dudgeon Ofco 3.158% 12/11/2038	316,307	0.16
111,000	Telereal 1.3657% 10/12/2033	111,673	0.06
115,000	Telereal 4.0902% VRN 12/33	116,778	0.06
761,000	Telereal Securitisation FRN 10/09/2031	738,562	0.37
477,000	Tritax Big Box REIT 1.5% 27/11/2033	453,452	0.23
864,000	TSB Banking 5.75% VRN 06/05/2026	868,215	0.44
200,000	Vodafone Group 3% 12/08/2056	206,801	0.10
1,157,000	Wods Transmission 3.446% 24/08/2034	1,061,000	0.54
475,000	Workspace Group 2.25% 11/03/2028	468,170	0.24
824,000	Yorkshire Building Society 3% VRN 18/04/2025	869,326	0.44
2,188,000	Yorkshire Building Society 3.375% VRN 13/09/2028	2,327,289	1.18
291,000	Yorkshire Water Finance 1.75% 26/11/2026	298,848	0.15
<b>United States of America</b>		<b>3,661,139</b>	<b>1.86</b>
347,000	BAC Capital Trust 4% VRN perp	248,263	0.13
350,000	Citigroup 1.18744% VRN 28/06/2067	309,749	0.16
1,000,000	ProLogis LP 1.625% 03/31	675,836	0.34
929,000	Verizon Communications 1.125% 03/11/2028	893,975	0.45
1,182,000	Verizon Communications 1.875% 03/11/2038	1,107,380	0.56
257,000	Welltower 4.5% 01/12/2034	308,188	0.16
100,000	Welltower 4.8% 20/11/2028	117,748	0.06

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

## Schedule of Investments *(continued)*

### As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
	<b>Equity</b>	<b>279,058</b>	<b>0.14</b>
	<b>Ireland</b>	<b>279,058</b>	<b>0.14</b>
277,362	Greencoat Renewables	279,058	0.14
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>58,207,294</b>	<b>29.55</b>
	<b>Bonds</b>	<b>58,207,294</b>	<b>29.55</b>
	<b>Australia</b>	<b>258,307</b>	<b>0.13</b>
500,000	Queensland Treasury 1.25% 10/03/2031	258,307	0.13
	<b>Bermuda</b>	<b>818,721</b>	<b>0.42</b>
703,000	Fidelity International 7.125% 13/02/2024	818,721	0.42
	<b>France</b>	<b>1,458,672</b>	<b>0.74</b>
1,236,000	AXA SA 6.379% VRN Perp	1,245,652	0.63
300,000	Credit Agricole SA 6.637% PERP	213,020	0.11
	<b>Germany</b>	<b>295,742</b>	<b>0.15</b>
400,000	Allianz 3.5% VRN PERP	295,742	0.15
	<b>Ireland</b>	<b>2,227,079</b>	<b>1.13</b>
3,165,000	Zurich Insurance Company 3% VRN 19/04/2051	2,227,079	1.13
	<b>Norway</b>	<b>420,990</b>	<b>0.21</b>
500,000	Scatec Solar FRN 19/08/2025	420,990	0.21
	<b>Spain</b>	<b>603,322</b>	<b>0.31</b>
700,000	Audax Renovables 4.2% 18/12/2027	603,322	0.31
	<b>United Kingdom</b>	<b>47,260,145</b>	<b>24.00</b>
1,667,000	3i Group 3.75% 05/06/2040	1,848,665	0.94
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	320,404	0.16
408,000	Aviva 4% VRN 03/06/2055	446,602	0.23
1,000,000	Barclays 3.75% VRN 22/11/2030	1,073,750	0.55
504,000	Barclays Bank 1.7% VRN 03/11/2026	510,943	0.26
200,000	Brit Insurance 6.625% VRN 12/30	192,605	0.10
1,991,000	BUPA Finance 4.125% 14/06/2035	2,154,437	1.09
555,000	Catalyst Housing 3.125% 31/10/2047	643,314	0.33
642,000	Channel Link FRN 30/12/2050	519,938	0.26
775,000	Clarion Funding 1.875% 22/01/2035	765,699	0.39
900,000	Clarion Housing Group 1.25% 13/11/2032	853,770	0.43
696,000	Close Brothers Group 1.625% 03/12/2030	674,085	0.34
564,000	Grainger 3.375% 24/04/2028	607,476	0.31
412,000	Guinness Partner 4% 24/10/2044	555,725	0.28

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



## Schedule of Investments (continued)

As at 31 March 2021

### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	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 (continued)</b>			
227,000	Guinness Partnership 2% 22/04/2055	220,929	0.11
127,000	Home Group 3.125% 27/03/2043	142,578	0.07
373,000	Hyde Housing Association 1.75% 18/08/2055	323,486	0.16
2,140,000	JRP Group 9% 26/10/2026	2,799,719	1.42
262,000	Jupiter Fund Management 8.875% VRN 27/07/2030	300,436	0.15
1,557,000	Just Group 7% VRN 15/04/2031	1,788,396	0.91
305,000	Just Group 8.125% 26/10/2029	381,052	0.19
1,685,000	Leeds Building Society 1.5% VRN 16/03/2027	1,673,839	0.85
1,400,000	Legal & General 5.25% VRN 21/03/2047	1,123,773	0.57
4,656,000	Lloyds Banking Group 2.707% VRN 03/12/2035	4,664,241	2.37
435,000	London Merchant Securities 6.5% 16/03/2026	532,031	0.27
1,744,000	London Stock Exchange 1.625% 06/04/2030	1,731,656	0.88
364,000	Motability Operations 1.5% 20/01/2041	333,203	0.17
700,000	National Westminster Bank FRN PERP	494,812	0.25
1,200,000	National Westminster Bank FRN PERP	847,769	0.43
414,000	Nationwide Building Society 5.75% VRN Perp	460,931	0.23
300,000	Nationwide Building Society 7.859% VRN Perp	369,584	0.19
2,300,000	NatWest Group 2.5404% VRN PERP	1,667,091	0.85
1,000,000	NatWest Group 4.892% VRN 5/29	829,372	0.42
333,000	Notting Hill Housing Trust 3.25% 10/48	389,717	0.20
409,000	Onward Homes 2.125% 03/53	405,276	0.21
200,000	Orbit Capital 2% 24/11/2038	193,996	0.10
625,000	Paragon Banking Group 4.375% VRN 09/31	640,140	0.32
1,400,000	Phoenix Group 4.75% VRN 04/09/2031	1,082,587	0.55
300,000	Phoenix Group 5.625% 28/04/2031	355,125	0.18
991,000	Principality Building Society 2.375% 23/11/2023	1,023,553	0.52
921,000	Prudential 5.625% VRN 20/10/2051	1,078,052	0.55
1,140,000	Quilter 4.478% VRN 02/28	1,194,959	0.61
1,900,000	Reassure Group 5.867% 06/29	2,266,628	1.15
1,853,000	Rothsay Life 3.375% 12/07/2026	1,956,416	0.99
672,000	Rothsay Life 5.5% VRN 17/09/2029	746,304	0.38
1,343,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	1,432,642	0.73
257,000	SAGE Group 1.625% 25/02/2031	249,064	0.13
371,000	Sainsburys Bank 6% VRN 23/11/2027	388,483	0.20
1,027,000	Skipton Building Society 2% VRN 02/10/2026	1,049,843	0.53
600,000	Virgin Money UK 5.125% VRN 11/12/2030	660,358	0.34
278,000	Wrekin Housing Group 2.5% 22/10/2048	294,691	0.15
<b>United States of America</b>		<b>4,864,316</b>	<b>2.46</b>
528,000	AT&T 4.5% 15/05/2035	429,682	0.22
500,000	Bridge Housing Corp 3.25% 15/07/2030	354,573	0.18
455,000	California Endowment 2.498% 01/04/2051	305,145	0.15
1,030,000	Equinix 3.2% 18/11/2029	778,143	0.39
500,000	Ford Foundation 2.415% 01/06/2050	329,538	0.17
500,000	Good Green 2020 2.63% 4/55	354,755	0.18
407,000	Massachusetts Higher Education 2.673% 01/07/2031	294,272	0.15

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

Schedule of Investments (*continued*)  
As at 31 March 2021

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

Quantity	Description	Fair Value GBP	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 (continued)</b>			
700,000	Prologis 1.25% 15/10/2030	461,219	0.23
100,000	ProLogis LP 3% 15/04/2050	69,837	0.04
100,000	The Nature Conservancy 1.154% 01/07/2027	69,657	0.04
500,000	Verizon Communications 3.875% 08/02/2029	404,789	0.20
200,000	Verizon Communications 5.25% 16/03/37	181,823	0.09
1,277,000	WK Kellogg Foundation 2.443% 01/10/2050	830,883	0.42
<b>Other Transferable Securities</b>		<b>3,435,728</b>	<b>1.74</b>
<b>Bonds</b>		<b>1,391,772</b>	<b>0.70</b>
<b>Luxembourg</b>		<b>125,361</b>	<b>0.06</b>
121,000	Logicor Financing 2.75% 15/01/2030	125,361	0.06
<b>United Kingdom</b>		<b>1,266,411</b>	<b>0.64</b>
200,000	Direct Line Insurance Group 4% 05/06/2032	222,093	0.11
18,000	Ecology Building Society 9.625% VRN Perp	18,148	0.01
982,000	Grainger 3% 03/07/2030	1,026,170	0.52
<b>Structured Products</b>		<b>2,043,956</b>	<b>1.04</b>
<b>Cayman Islands</b>		<b>41,439</b>	<b>0.02</b>
112,000	Hero Funding Trust 3.19% 20/09/2048	41,439	0.02
<b>United Kingdom</b>		<b>2,002,517</b>	<b>1.02</b>
1,400,000	Finance For Residential Social Housing 11.126% 05/10/2058	1,624,251	0.82
100,000	Finance For Residential Social Housing 8.569% 04/10/2058	110,711	0.06
282,153	Finance For Residential Social Housing 8.569% 4/10/2058	267,555	0.14
<b>Total Investments</b>		<b>189,660,262</b>	<b>96.28</b>
<b>Other Net Assets</b>		<b>7,324,143</b>	<b>3.72</b>
<b>Total Net Assets</b>		<b>196,984,405</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

### As at 31 March 2021

#### Rathbone SICAV High Quality Bond Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>28,655,780</b>	<b>60.98</b>
	<b>Bonds</b>	<b>28,655,780</b>	<b>60.98</b>
	<b>Belgium</b>	<b>428,183</b>	<b>0.91</b>
420,000	Euroclear Bank SA 1.25% 30/09/2024	428,183	0.91
	<b>Canada</b>	<b>165,900</b>	<b>0.35</b>
162,000	Bank of Montreal 1.5% 18/12/2024	165,900	0.35
	<b>China</b>	<b>602,024</b>	<b>1.28</b>
597,000	China Development Bank 1.25% 21/01/2023	602,024	1.28
	<b>France</b>	<b>3,985,376</b>	<b>8.48</b>
700,000	Banque Federative du Credit Mutuel 0.875% 07/12/2027	680,571	1.45
400,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	403,840	0.86
100,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	103,339	0.22
600,000	BNP Paribas 3.375% 23/01/2026	657,470	1.40
700,000	BPCE 1% 22/12/2025	697,292	1.49
500,000	BPCE SA 1.375% 23/12/2026	503,348	1.07
300,000	LVMH Moet Hennessy Louis Vuitton 1% 11/02/2023	302,468	0.64
200,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	198,821	0.42
422,000	Total Capital International 1.75% 07/07/2025	438,227	0.93
	<b>Germany</b>	<b>1,951,008</b>	<b>4.15</b>
314,000	BMW International Investment BV 0.75% 08/03/2024	314,129	0.67
300,000	Deutsche Pfandbriefbank AG 1.75% 21/11/2022	304,184	0.65
500,000	Landesbank Baden-Württemberg 1.125% 08/12/2025	501,634	1.07
200,000	Landesbank Baden-Württemberg 1.5% 03/02/2025	203,603	0.43
400,000	Munich Rückversicherungs-Gesellschaft 6.625% VRN 26/05/2042	426,051	0.90
200,000	Siemens 1% 20/02/2025	201,407	0.43
	<b>Spain</b>	<b>1,531,703</b>	<b>3.26</b>
300,000	Banco Santander 1.375% 31/07/2024	303,659	0.65
600,000	Banco Santander 2.75 % 12/09/2023	626,735	1.33
600,000	Banco Santander SA 1.75% 17/02/2027	601,309	1.28
	<b>Switzerland</b>	<b>1,042,164</b>	<b>2.22</b>
967,000	Zurich Finance 6.625% VRN Perp	1,042,164	2.22
	<b>The Netherlands</b>	<b>1,072,760</b>	<b>2.28</b>
300,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	302,501	0.64
143,000	Enel 1% 20/10/2027	139,734	0.30
500,000	ING Bank 1.125% VRN 07/12/2028	484,390	1.03
200,000	Shell International 2.375% 07/11/2029	146,135	0.31
	<b>United Kingdom</b>	<b>12,096,627</b>	<b>25.75</b>
441,500	A2D Funding 4.75% 18/10/2022	464,524	0.99
413,500	A2D Funding II 4.5% 30/09/2026	472,580	1.01
450,000	Aviva 6.125% VRN perp	481,872	1.03
100,000	Barclays 3% 08/05/2026	106,886	0.23

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

## Schedule of Investments (continued)

### As at 31 March 2021

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

Quantity	Description	Fair Value GBP	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>			
250,000	Close Brothers Finance 3.875% 27/06/2021	251,846	0.54
260,000	Close Brothers Group 4.25% VRN 24/01/2027	266,566	0.57
555,000	Coventry Building Society 1.5% 23/01/2023	562,563	1.20
579,000	Coventry Building Society 1.875% 24/10/2023	595,070	1.27
679,000	HSBC 6.5% 20/05/2024	794,871	1.69
333,000	HSBC Holdings 2.256% VRN 13/11/2026	345,665	0.74
714,000	HSBC Holdings plc 1.75% VRN 24/07/2027	721,596	1.53
663,000	HSBC Holdings PLC 2.175% VRN 27/06/2023	674,439	1.43
237,000	Land Securities Capital Markets 1.974% 08/02/2026	243,209	0.52
624,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	639,482	1.36
470,000	Lloyds Banking Group 1.875% VRN 15/01/2026	479,637	1.02
621,000	Lloyds Banking Group 2.25% 16/10/2024	645,272	1.37
100,000	London and Quadrant Housing Trust 2.625% 05/05/2026	107,058	0.23
218,000	Natwest Markets 6.875% 17/05/2025	259,662	0.55
150,000	Paragon 6.125% 30/01/2022	154,886	0.33
43,000	Places for People Finance 4.25% 15/12/2023	44,717	0.09
67,500	Places for People Homes 1% Index-Linked 31/01/2022	87,419	0.19
800,000	Places for People Homes 3.625% 22/11/2028	911,759	1.94
787,000	Places for People Treasury 2.875% 17/08/2026	854,802	1.82
557,000	Scottish Widows 5.5% 16/06/2023	608,922	1.30
450,000	Segro 2.375% 11/10/2029	480,652	1.02
102,000	Telereal 1.3657% 10/12/2033	102,618	0.22
225,000	Workspace Group 2.25% 11/03/2028	221,765	0.47
100,000	Yorkshire Building Society 3% VRN 18/04/2025	105,501	0.22
400,000	Yorkshire Water Finance 1.75% 26/11/2026	410,788	0.87
<b>United States of America</b>		<b>5,780,035</b>	<b>12.30</b>
800,000	Athene Global Funding 1.75% 24/11/2027	800,111	1.70
800,000	Athene Global Funding 1.875% 30/11/2028	794,416	1.69
457,000	Bank of America 2.3% 25/07/2025	482,938	1.03
600,000	Bank of America 7% 31/07/2028	827,187	1.76
910,000	Citigroup 2.75% 24/01/2024	957,124	2.04
357,000	Goldman Sachs 1.5% 07/12/2027	356,013	0.76
100,000	Goldman Sachs 4.25% 29/01/2026	113,954	0.24
100,000	Metlife 5.375% 09/12/2024	116,532	0.25
480,000	New York Life Global 0.75% 14/12/2028	459,202	0.98
500,000	ProLogis LP 1.625% 03/31	337,918	0.72
446,000	Verizon Communications 1.125% 03/11/2028	429,185	0.91
102,000	Wells Fargo & Company 2% 28/07/2025	105,455	0.22

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

## Schedule of Investments (continued)

### As at 31 March 2021

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>16,198,714</b>	<b>34.48</b>
	<b>Bonds</b>	<b>16,198,714</b>	<b>34.48</b>
	<b>Australia</b>	<b>434,552</b>	<b>0.92</b>
800,000	NBN 1% 03/12/2025	434,552	0.92
	<b>Canada</b>	<b>205,686</b>	<b>0.44</b>
202,000	Bank of Nova Scotia 1.375% 05/12/2023	205,686	0.44
	<b>China</b>	<b>467,752</b>	<b>1.00</b>
463,000	Industrial Commercial Bank of China 1.5% 31/07/2022	467,752	1.00
	<b>France</b>	<b>746,138</b>	<b>1.59</b>
900,000	Electricite de France 4.5% 21/09/2028	746,138	1.59
	<b>Ireland</b>	<b>1,185,454</b>	<b>2.52</b>
600,000	UK Municipal Bonds Agency Finance FRN 12/03/2025	606,343	1.29
823,000	Zurich Insurance Company 3% VRN 19/04/2051	579,111	1.23
	<b>Switzerland</b>	<b>842,035</b>	<b>1.79</b>
650,000	UBS AG (Jersey Branch) 8.75% 18/12/2025	842,035	1.79
	<b>United Arab Emirates</b>	<b>1,016,566</b>	<b>2.17</b>
444,000	First Abu Dhabi Bank 1.375% 19/02/2023	449,920	0.96
571,000	First Abu Dhabi Bank 0.875% 09/12/2025	566,646	1.21
	<b>United Kingdom</b>	<b>9,609,309</b>	<b>20.45</b>
70,000	Anglian Water Services Financing 6.875% 21/08/2023	80,367	0.17
176,000	Barclays Bank 1.7% VRN 03/11/2026	178,425	0.38
464,000	Close Brothers Group 1.625% 03/12/2030	449,390	0.96
600,000	Close Brothers Group 2.75% 19/10/2026	645,089	1.37
1,000,000	Coventry Building Society 1% 21/09/2025	994,212	2.12
100,000	Coventry Building Society 5.875% 28/09/2022	107,622	0.23
500,000	Friends Life Holdings 12% 21/05/2021	507,046	1.08
400,000	Friends Life Holdings 8.25% 21/04/2022	431,864	0.92
600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	592,822	1.26
550,000	Heathrow Funding 9.2% VRN 29/03/2023	550,406	1.17
927,000	Leeds Building Society 1.5% VRN 16/03/2027	920,860	1.96
640,000	London Stock Exchange 1.625% 06/04/2030	635,470	1.35
546,000	National Grid Electricity Transmission 1.125% 07/07/2028	527,799	1.12
365,000	National Grid Gas 1.125% 14/01/2033	328,985	0.70
410,000	National Grid Gas 7% 16/12/2024	494,859	1.05
400,000	Nationwide Building Society FRN 24/02/2031	400,344	0.85
830,000	Phoenix Group 5.75% 07/07/2021	841,246	1.79
300,000	Principality Building Society 2.375% 23/11/2023	309,855	0.66
496,000	Skipton Building Society 2% VRN 02/10/2026	507,032	1.08
100,000	Tesco Personal Finance Group 3.5% 25/07/2025	105,616	0.23

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

Schedule of Investments *(continued)*  
As at 31 March 2021

Rathbone SICAV High Quality Bond Fund *(continued)*

Quantity	Description	Fair Value GBP	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>1,691,222</b>	<b>3.60</b>
800,000	Apple 1.2% 08/02/2028	559,377	1.19
333,000	Apple 1.65% 2/31	230,337	0.49
600,000	Massmutual Global 2.15% 09/03/2031	429,982	0.92
189,000	Procter & Gamble 1.2% 10/30	127,354	0.27
350,000	Toyota Motor 0.75% 11/26	344,172	0.73
<b>Other Transferable Securities</b>		<b>1,148,021</b>	<b>2.44</b>
<b>Bonds</b>		<b>1,148,021</b>	<b>2.44</b>
<b>United Kingdom</b>		<b>494,763</b>	<b>1.05</b>
476,000	Logicor 2019 1 UK 1.875% 17/11/2026	494,763	1.05
<b>United States of America</b>		<b>653,258</b>	<b>1.39</b>
500,000	Fannie Mae 5.375% 07/12/2028	653,258	1.39
<b>Total Investments</b>		<b>46,002,515</b>	<b>97.90</b>
<b>Other Net Assets</b>		<b>987,189</b>	<b>2.10</b>
<b>Total Net Assets</b>		<b>46,989,704</b>	<b>100.00</b>

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

Schedule of Investments (*continued*)  
As at 31 March 2021

Rathbone SICAV Global Opportunities

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>21,809,324</b>	<b>93.75</b>
	<b>Equity</b>	<b>21,809,324</b>	<b>93.75</b>
	<b>Canada</b>	<b>619,066</b>	<b>2.66</b>
4,200	Progressive Waste Connections	328,871	1.41
380	Shopify	290,195	1.25
	<b>Cayman Islands</b>	<b>376,618</b>	<b>1.62</b>
6,600	Tencent Holdings Limited	376,618	1.62
	<b>France</b>	<b>2,072,343</b>	<b>8.91</b>
2,800	Essilor International	330,474	1.42
400	Hermes International	323,082	1.39
780	Kering	392,849	1.69
1,460	L'Oreal	407,004	1.75
2,050	Sartorius Stedim Biotech	618,934	2.66
	<b>Germany</b>	<b>1,329,714</b>	<b>5.72</b>
3,500	Delivery Hero	330,504	1.42
770	Hypoport AG	291,007	1.25
13,500	Infineon Technologies	412,943	1.78
510	Rational	295,260	1.27
	<b>Ireland</b>	<b>334,338</b>	<b>1.44</b>
1,650	Linde	334,338	1.44
	<b>Spain</b>	<b>310,428</b>	<b>1.33</b>
7,400	Cellnex Telecom	310,428	1.33
	<b>Sweden</b>	<b>785,900</b>	<b>3.38</b>
20,700	Sandvik	408,869	1.76
18,300	SKF "B"	377,031	1.62
	<b>Switzerland</b>	<b>1,024,479</b>	<b>4.40</b>
850	Lonza Group	348,402	1.49
400	Partners Group	371,985	1.60
1,450	Sika	304,092	1.31
	<b>The Netherlands</b>	<b>419,948</b>	<b>1.80</b>
950	ASML	419,948	1.80
	<b>United Kingdom</b>	<b>821,034</b>	<b>3.53</b>
5,740	Next	462,874	1.99
17,600	Ocado Group	358,160	1.54
	<b>United States of America</b>	<b>13,715,456</b>	<b>58.96</b>
1,500	Adobe	507,593	2.18
1,100	Align Technology	419,266	1.80
270	Amazon.com	599,442	2.58

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

Schedule of Investments (continued)  
As at 31 March 2021

Rathbone SICAV Global Opportunities (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>United States of America (continued)</b>			
8,200	Amphenol	391,022	1.68
2,000	Autodesk	390,423	1.68
2,600	Broadridge Financial Solutions	289,161	1.24
4,500	Chegg	272,724	1.17
1,260	Cintas	309,026	1.33
600	Costar Group	348,388	1.50
1,370	Costco Wholesale	348,184	1.50
2,350	Estée Lauder	503,973	2.17
3,100	First Republic Bank	378,816	1.63
4,200	Freshpet	465,229	2.00
2,800	Global Payments	415,961	1.79
1,100	Idexx Laboratories	381,020	1.64
1,700	Intuit	461,830	1.98
3,400	J.B. Hunt Transport Services	418,577	1.80
2,700	Jack Henry & Associates	301,106	1.29
1,500	Martin Marietta Materials	374,586	1.61
1,600	Mastercard	416,701	1.79
5,100	Match Group	487,784	2.10
2,700	Microsoft	455,843	1.96
940	Netflix	350,956	1.51
3,600	Nike "B"	348,032	1.50
1,300	Nvidia	486,579	2.09
3,700	Paypal Holdings	636,168	2.73
1,700	Ringcentral	354,224	1.52
14,200	Rollins	350,099	1.50
1,500	S&P Global	384,668	1.65
640	Sherwin Williams	347,208	1.49
1,100	SVB Financial Group	392,585	1.69
8,300	TJX	401,400	1.73
8,000	Uber Technologies	310,885	1.34
2,700	Visa	415,997	1.79
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>1,429,698</b>	<b>6.14</b>
<b>Equity</b>		<b>1,429,698</b>	<b>6.14</b>
<b>United Kingdom</b>		<b>615,424</b>	<b>2.64</b>
44,000	Howden Joinery Group	323,224	1.39
50,000	Rightmove GBP 0.0010	292,200	1.25
<b>United States of America</b>		<b>814,274</b>	<b>3.50</b>
330	Alphabet	493,155	2.12
5,600	Lamb Weston Holdings	321,119	1.38
<b>Total Investments</b>		<b>23,239,022</b>	<b>99.89</b>
<b>Other Net Assets</b>		<b>25,216</b>	<b>0.11</b>
<b>Total Net Assets</b>		<b>23,264,238</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 2021

### 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 Global Opportunities*

The Sub-Fund issues Class L accumulation ("ACC") 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.

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 2021

### 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.

#### 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 2021 are:

GBP/USD	1.3762
GBP/EUR	1.1728
GBP/CHF	1.2982

#### 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 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.

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

### For the period ended 31 March 2021

#### 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.

##### **e) Income and expenses**

Dividends arising on the Company's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt. Where the Company incurs an expense which relates to any particular Sub-Fund or to any action taken in connection with a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund. In the case where any expense of the Company cannot be considered as being attributable to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds pro rata to their NAV's or in such other ways that the Board of Directors of the Company deem equitable.

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

##### **f) Swing pricing**

During the period ended 31 March 2021, Swing Pricing was applied to Rathbone SICAV Income Fund and 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 Fund.

The Company swing pricing model takes into account that small levels of shareholder activity may not necessarily result in material transaction costs and maybe covered by existing cash balances held within the Company.

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

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2021

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

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

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

The Board of Directors of the Company decided to apply 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 18 April 2019	1% of the Net Asset Value of the Sub-Fund	0.44%	0.44%
Rathbone SICAV Income Fund	with effect from 18 April 2019	1% of the Net Asset Value of the Sub-Fund	0.11%	0.54%
Rathbone Sicav Ethical Bond Fund	with effect from 28 April 2020 until 28 February 2021	3% of the Net Asset Value of the Sub-Fund	0.47%	0.47%
Rathbone SICAV Income Fund	with effect from 28 April 2020 until 13 November 2021	3% of the Net Asset Value of the Sub-Fund	0.13%	0.55%

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

#### **g) Forward foreign exchange contracts**

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

#### **h) Dilution levy**

With effect from 1 March 2021 the Board of Directors decided to apply a dilution levy of up to 1% on all the Sub-Funds to be determined by Rathbone Unit Trust Management Limited based on the trading activity on each valuation day.

#### **i) Dividends payable**

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

#### **j) Formation expenses**

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

### 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 2021

#### 3 Management fees *(continued)*

The maximum percentages of management fees at 31 March 2021 are as follows:

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

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

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

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

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

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

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

### For the period ended 31 March 2021

#### 3 Management fees *(continued)*

##### Rathbone SICAV Ethical Bond Fund

Class L ACC GBP: 0.49%

Class L ACC EUR: 0.49%

Class L ACC USD: 0.49%

Class L ACC CHF: 0.49%

Class L INC GBP: 0.49%

Class L INC EUR: 0.49%

Class L INC USD: 0.49%

##### Rathbone SICAV Global Opportunities

Class L ACC EUR: 0.75%

##### Rathbone SICAV High Quality Bond Fund

Class Z INC GBP: 0.20%

Class Z INC EUR: 0.20%

Management fees, for the period ended 31 March 2021 amounted to GBP 2,108,299.

#### 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.

#### 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

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

### For the period ended 31 March 2021

#### 5 Depository fees *(continued)*

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

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

#### 6 Taxation

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

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

- any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both; and

- any Sub-Fund or Share Class provided that their Shares are only held by one or more institutional investor(s) within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

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

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

The Company is not subject to net wealth tax.

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

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

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

#### 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.



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

### For the period ended 31 March 2021

#### 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 2021, the Company incurred transaction costs related to purchase or sale of securities, which amounted to GBP 81,457. 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 consists of legal fees.

#### 11 Bank charges and interest

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

#### 12 Expenses Cap

The below mentioned Sub-Funds accrue the following types of fees:

- Management fees on a share class level
- Operating fees

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (starting 1 January 2021)

Rathbone SICAV Multi-Asset Total Return (starting 1 January 2021)

Rathbone SICAV Ethical Bond Fund

Rathbone SICAV High Quality Bond Fund

Rathbone SICAV Global Opportunities (launched on 9 March 2021)

The ratio of such expenses to average net assets will not exceed a fixed percentage (the "Expense Cap"). For the above named Sub-Funds, the Fund pays directly the Management fees and certain operating, administrative and servicing expenses to the service providers (the following list is indicative but not exhaustive):

- Management Company expenses
- Custody, depositary and safekeeping charges
- Transfer, registrar and payment agency fees
- Administration, domiciliary and fund accounting services
- Legal expenses for advice on behalf of the Company
- Audit fees
- Ongoing registration fees
- Taxe d'abonnement
- Directors' fees and expenses
- Documentation costs – preparing, printing, translating and distributing documents including, but not limited to, the Prospectus, Key Investor Information Documents and annual reports.
- Formation expenses for current and new Portfolios including initial registration fees – these are amortised over a period not exceeding 5 years from the formation date of the Portfolio.

The Expenses Cap for the period under review are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

- Classes L: 1.18%
- Classes L0, L1, L2, P0 : 2.18%

Rathbone SICAV Multi-Asset Total Return

- Classes L: 0.90%
- Classes L0, L1, L2, L3, P0, P1, P2, P3 : 1.90%



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

### For the period ended 31 March 2021

#### 12 Expenses Cap *(continued)*

Rathbone SICAV Ethical Bond Fund

- Classes L : 0.55%

Rathbone SICAV High Quality Bond Fund

- Classes Z: 0.35%

Rathbone SICAV High Quality Bon Fund (launched on 9 March 2021)

- Class L: 0.78%

Where actual expenses exceed these Expenses Cap per annum, the excess is borne directly by Rathbone Unit Trust Management Limited.

#### 13 Forward Foreign Exchange Contracts

As at 31 March 2021, 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 2021, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
<b>Rathbone SICAV Multi-Asset Enhanced Growth Portfolio</b>						
15 June 2021	GBP	2,182,753	EUR	(2,543,732)	HSBC Bank plc	10,942
15 June 2021	USD	904,851	GBP	(647,826)	HSBC Bank plc	9,532
15 June 2021	GBP	858,513	CHF	(1,106,574)	HSBC Bank plc	4,652
15 June 2021	GBP	50,829	EUR	(59,289)	HSBC Bank plc	208
15 June 2021	GBP	53,522	EUR	(62,499)	HSBC Bank plc	162
15 June 2021	EUR	90,979	GBP	(78,154)	HSBC Bank plc	(477)
15 June 2021	EUR	57,336	GBP	(49,511)	HSBC Bank plc	(558)
15 June 2021	EUR	323,692	GBP	(276,970)	HSBC Bank plc	(606)
15 June 2021	EUR	86,174	GBP	(74,395)	HSBC Bank plc	(821)
15 June 2021	CHF	475,281	GBP	(369,978)	HSBC Bank plc	(3,240)
15 June 2021	EUR	2,688,198	GBP	(2,306,719)	HSBC Bank plc	(11,563)
15 June 2021	EUR	2,695,465	GBP	(2,312,955)	HSBC Bank plc	(11,595)
15 June 2021	GBP	9,441,892	USD	(13,187,972)	HSBC Bank plc	(138,926)
						<u>(142,290)</u>

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2021

### 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 Strategic Growth Portfolio</b>						
15 June 2021	USD	13,715,553	GBP	(9,819,612)	HSBC Bank plc	144,484
15 June 2021	GBP	11,607,586	EUR	(13,527,220)	HSBC Bank plc	58,189
15 June 2021	GBP	8,653,530	CHF	(11,153,906)	HSBC Bank plc	46,893
15 June 2021	GBP	39,595	CHF	(51,057)	HSBC Bank plc	198
15 June 2021	GBP	27,758	EUR	(32,414)	HSBC Bank plc	84
15 June 2021	CHF	18,467	GBP	(14,329)	HSBC Bank plc	(79)
15 June 2021	CHF	21,733	GBP	(16,973)	HSBC Bank plc	(203)
15 June 2021	CHF	46,008	GBP	(35,750)	HSBC Bank plc	(250)
15 June 2021	EUR	199,434	GBP	(170,975)	HSBC Bank plc	(701)
15 June 2021	EUR	168,590	GBP	(144,665)	HSBC Bank plc	(725)
15 June 2021	EUR	1,204,450	GBP	(1,029,324)	HSBC Bank plc	(978)
15 June 2021	EUR	284,810	GBP	(244,393)	HSBC Bank plc	(1,225)
15 June 2021	CHF	311,306	GBP	(241,520)	HSBC Bank plc	(1,309)
15 June 2021	EUR	1,375,124	GBP	(1,179,982)	HSBC Bank plc	(5,915)
15 June 2021	EUR	7,080,922	GBP	(6,076,076)	HSBC Bank plc	(30,460)
15 June 2021	CHF	4,949,776	GBP	(3,853,114)	HSBC Bank plc	(33,741)
15 June 2021	EUR	8,200,105	GBP	(7,036,437)	HSBC Bank plc	(35,274)
15 June 2021	EUR	44,806,599	GBP	(38,448,139)	HSBC Bank plc	(192,743)
15 June 2021	GBP	64,288,110	USD	(89,794,482)	HSBC Bank plc	(945,923)
						<u>(999,678)</u>
<b>Rathbone SICAV Multi-Asset Total Return Portfolio</b>						
15 June 2021	USD	6,377,391	GBP	(4,565,876)	HSBC Bank plc	67,181
15 June 2021	GBP	2,034,772	CHF	(2,622,705)	HSBC Bank plc	11,026
15 June 2021	GBP	1,867,109	EUR	(2,175,888)	HSBC Bank plc	9,360
15 June 2021	EUR	50,904	GBP	(43,680)	HSBC Bank plc	(219)
15 June 2021	EUR	62,319	GBP	(53,475)	HSBC Bank plc	(268)
15 June 2021	CHF	130,260	GBP	(101,059)	HSBC Bank plc	(548)
15 June 2021	EUR	307,639	GBP	(264,573)	HSBC Bank plc	(1,914)
15 June 2021	EUR	599,615	GBP	(514,524)	HSBC Bank plc	(2,579)
15 June 2021	EUR	1,478,599	GBP	(1,268,772)	HSBC Bank plc	(6,360)
15 June 2021	EUR	1,594,541	GBP	(1,368,261)	HSBC Bank plc	(6,859)
15 June 2021	CHF	1,170,084	GBP	(910,842)	HSBC Bank plc	(7,976)
15 June 2021	EUR	2,632,188	GBP	(2,258,657)	HSBC Bank plc	(11,323)
15 June 2021	GBP	15,496,506	USD	(21,644,760)	HSBC Bank plc	(228,013)
						<u>(178,492)</u>

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2021

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

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
<b>Rathbone SICAV Ethical Bond Fund</b>						
15 June 2021	USD	14,491,195	GBP	(10,374,931)	HSBC Bank plc	152,655
15 June 2021	USD	9,830,397	GBP	(7,038,045)	HSBC Bank plc	103,556
15 June 2021	GBP	5,668,810	EUR	(6,606,304)	HSBC Bank plc	28,418
15 June 2021	GBP	443,194	EUR	(517,066)	HSBC Bank plc	1,728
15 June 2021	GBP	253,545	AUD	(455,065)	HSBC Bank plc	1,695
15 June 2021	GBP	218,337	EUR	(254,226)	HSBC Bank plc	1,281
15 June 2021	CHF	72,013	GBP	(55,870)	HSBC Bank plc	(303)
15 June 2021	GBP	227,741	USD	(317,026)	HSBC Bank plc	(2,573)
15 June 2021	CHF	3,680,766	GBP	(2,855,646)	HSBC Bank plc	(15,474)
15 June 2021	EUR	11,981,680	GBP	(10,281,372)	HSBC Bank plc	(51,541)
15 June 2021	EUR	20,888,706	GBP	(17,924,411)	HSBC Bank plc	(89,856)
15 June 2021	GBP	22,100,999	USD	(30,869,593)	HSBC Bank plc	(325,190)
						<u>(195,604)</u>
<b>Rathbone SICAV Global Opportunities</b>						
15 June 2021	EUR	27,500,000	GBP	(23,597,503)	HSBC Bank plc	(118,296)
						<u>(118,296)</u>
<b>Rathbone SICAV High Quality Bond Fund</b>						
15 December 2020	GBP	429,729	AUD	(771,283)	HSBC Bank plc	2,872
15 December 2020	EUR	3,704,384	GBP	(3,178,699)	HSBC Bank plc	(15,935)
15 December 2020	GBP	3,074,298	USD	(4,294,029)	HSBC Bank plc	(45,234)
						<u>(58,297)</u>

## 14 Dividends paid

During the period ended 31 March 2021, the Company distributed the following dividends:

Sub-Fund Name	Share Class Code	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
Rathbone SICAV Multi-Asset Strategic Growth Portfolio							
	L INC GBP	GBP	01/10/2020	30/11/2020	0.00207200	27,998,149	58,012
	L INC EUR	GBP	01/10/2020	30/11/2020	0.00221679	4,838,917	10,727
	L INC USD	GBP	01/10/2020	30/11/2020	0.00106071	11,924,316	12,648
	L INC GBP	GBP	04/01/2021	26/02/2021	0.00308200	30,294,294	93,367
	L INC EUR	GBP	04/01/2021	26/02/2021	0.00230941	5,763,273	13,310
	L INC USD	GBP	04/01/2021	26/02/2021	0.00228729	12,497,445	28,585
							<b>216,649</b>
Rathbone SICAV Multi-Asset Total Return Portfolio							
	L INC GBP	GBP	04/01/2021	26/02/2021	0.00095700	14,842,296	14,204
	L INC EUR	GBP	04/01/2021	26/02/2021	0.00071870	1,390,868	1,000
	L INC USD	GBP	04/01/2021	26/02/2021	0.00066275	7,180,648	4,759
							<b>19,963</b>
Rathbone SICAV Ethical Bond Fund							
	L INC GBP	GBP	01/10/2020	30/11/2020	0.00375600	100,537,323	377,618
	L INC EUR	GBP	01/10/2020	30/11/2020	0.00381100	23,003,021	80,005
	L INC CHF	GBP	01/10/2020	30/11/2020	0.00418200	4,517,064	15,968
	L INC USD	GBP	01/10/2020	30/11/2020	0.00403700	14,246,226	44,823
	L INC GBP	GBP	04/01/2021	26/02/2021	0.00615600	107,212,332	659,999
	L INC EUR	GBP	04/01/2021	26/02/2021	0.00542951	20,507,292	111,345
	L INC CHF	GBP	04/01/2021	26/02/2021	0.00483330	3,641,417	17,600
	L INC USD	GBP	04/01/2021	26/02/2021	0.00503453	13,370,307	67,313
	L INC GBP	GBP	07/01/2021	26/02/2021	0.00351300	107,556,161	377,845
	L INC EUR	GBP	07/01/2021	26/02/2021	0.00303973	20,557,242	62,488
	L INC CHF	GBP	07/01/2021	26/02/2021	0.00262307	3,641,417	9,552
	L INC USD	GBP	07/01/2021	26/02/2021	0.00260458	13,742,591	35,794
							<b>1,860,350</b>
Rathbone SICAV Income Fund							
	L INC GBP	GBP	01/10/2020	30/11/2020	0.01194400	3,420,870	40,859
							<b>40,859</b>
Rathbone SICAV High Quality Bond Fund							
	Z INC GBP	GBP	01/10/2020	30/11/2020	0.00055500	47,482,470	26,353
	Z INC EUR	GBP	01/10/2020	30/11/2020	0.00079582	3,941,447	3,137
	Z INC GBP	GBP	04/01/2021	26/02/2021	0.00287000	45,334,146	130,109
	Z INC EUR	GBP	04/01/2021	26/02/2021	0.00272964	3,914,106	10,684
							<b>170,283</b>
							<b>2,308,104</b>

## Notes to the Financial Statements *(continued)* For the period ended 31 March 2021

### **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 Material Events**

From 2 October 2019 to 1 October 2020, Rathbone SICAV Income Fund was over-valued and materially over-valued starting 3 January 2020 by a maximum impact of 2.88%, which breached the materiality threshold of 1.00% set by the CSSF circular 02/77. As a consequence, the Sub-Fund reimbursed the Shareholders for an amount of GBP 10,116 with value date 27 October 2020 and HSBC Continental Europe, Luxembourg reimbursed the Sub-Fund for an amount of GBP 52,985 with value date 28 October 2020.

### **17 Subsequent Events**

On 12 February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A. and FundRock Management Company S.A. is as of this date a subsidiary of Apex Group Ltd. FundRock Management Company S.A. has not changed its name or its operations.

## Unaudited Information

### For the period ended 31 March 2021

#### Total Expense Ratio (TER)

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

Share Class	Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities*
L ACC GBP	1.18%	0.74%	0.90%	0.55%	-	-
L ACC CHF	-	0.74%	0.90%	0.55%	-	-
L ACC EUR	1.18%	0.74%	0.90%	0.55%	-	0.78%
L ACC USD	1.18%	-	-	0.55%	-	-
L INC GBP	-	0.70%	0.90%	0.55%	-	-
L INC EUR	-	0.74%	0.90%	0.55%	-	-
L INC USD	-	0.78%	0.90%	0.55%	-	-
L INC CHF	-	-	-	0.55%	-	-
Z INC GBP	-	-	-	-	0.35%	0.00%
Z INC EUR	-	-	-	-	0.35%	0.00%
L ACC GBP	-	-	-	-	-	-
L0 ACC GBP	2.18%	1.70%	1.90%	-	-	-
L1 ACC GBP	2.18%	1.70%	1.90%	-	-	-
L2 ACC GBP	2.18%	1.70%	1.90%	-	-	-
L3 ACC GBP	2.18%	1.70%	1.90%	-	-	-
L3 ACC EUR	-	1.74%	1.90%	-	-	-
P0 ACC CHF	-	-	-	-	-	-
P0 ACC EUR	2.18%	1.74%	1.90%	-	-	-
P1 ACC EUR	-	1.79%	1.90%	-	-	-
P2 ACC EUR	-	1.77%	1.90%	-	-	-
P1 ACC GBP	-	1.70%	1.90%	-	-	-
P2 ACC GBP	-	1.71%	1.90%	-	-	-
P3 ACC GBP	-	1.70%	1.90%	-	-	-

\* Launched on 09 March 2021.

#### 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”) 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. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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 2021

#### Remuneration Policy *(continued)*

Remuneration Policy for the Management Company *(continued)*:

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), 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 under UCITS V 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.

The amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900.

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

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

Remuneration Policy for the Investment Manager:

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

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

	Fixed remuneration (GBP'000)	Variable remuneration (GBP'000)	Total remuneration (GBP'000)	Headcount
Senior Management	1,344	2,740	4,084	5
Risk takers	1,340	1,725	3,065	13
Control functions	268	40	308	3
Other	111	74	185	1
Total remuneration code staff	3,063	4,579	7,642	22
Non-remuneration code staff	968	279	1,247	23
Total for the Investment Manager	4,031	4,858	8,889	45

## Unaudited Information *(continued)*

### For the period ended 31 March 2021

#### Remuneration Policy *(continued)*

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

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2019, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Investment Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

#### Securities Financing Transaction Regulation (“SFTR”)

As at 31 March 2021, 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 period referring to the financial statements.



# Rathbones

Look forward

**Rathbone Unit Trust Management  
Limited**

8 Finsbury Circus, London EC2M 7AZ  
Tel 020 7399 0000  
Fax 020 7399 0051

**Information line**

020 7399 0399

[rutm@rathbones.com](mailto:rutm@rathbones.com)  
[rutm.com](http://rutm.com)

Authorised and regulated by the  
Financial Conduct Authority

A member of The  
Investment Association

A member of the Rathbone Group  
Registered No. 02376568