

Rathbones
Look forward

Rathbone Luxembourg Funds SICAV

Société d'Investissement à Capital Variable (SICAV)

R.C.S. B 206.009

Annual report including audited financial statements

As at 30 September 2022

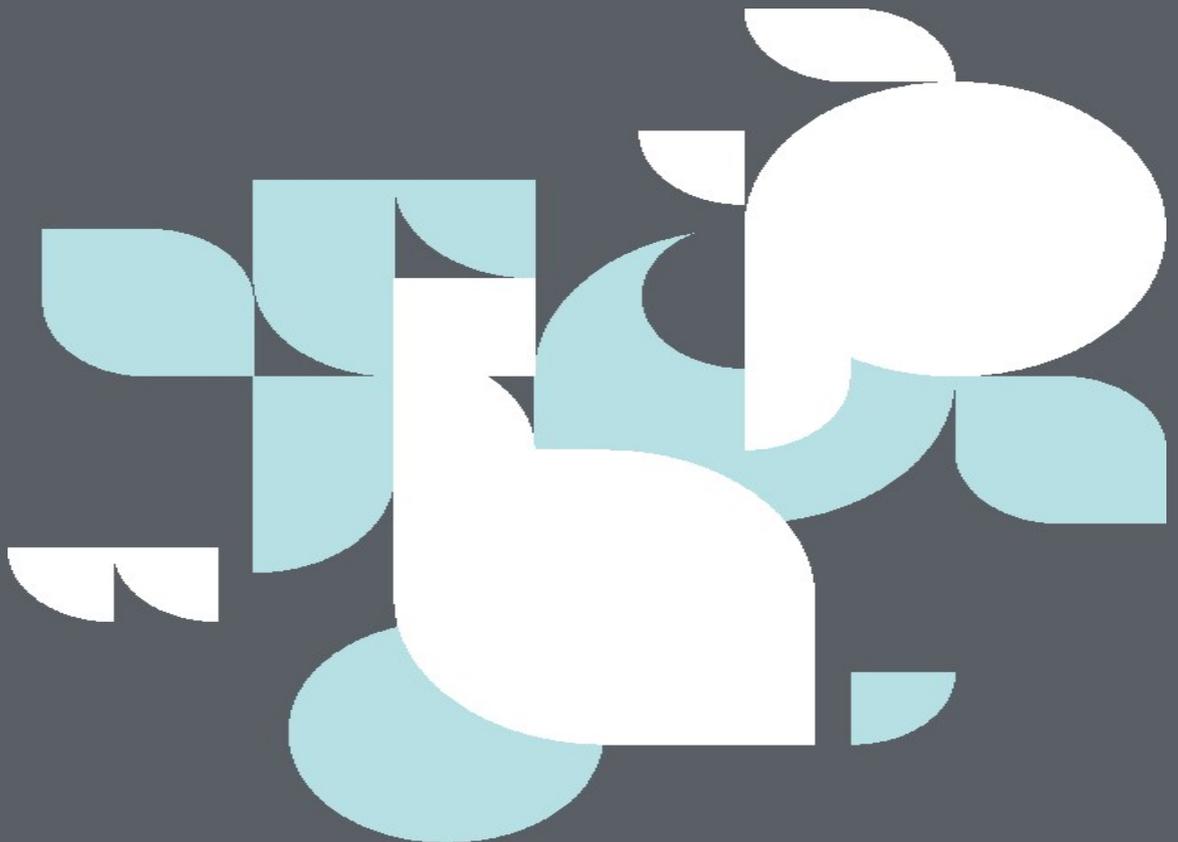


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Subscriptions may not be received on the basis of annual report including the audited financial statements and unaudited semi-annual report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual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

Annual report including the audited financial statements and unaudited semi-annual report are available, free of charge, at the Company's registered office, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg (until 30 September 2022), 4, rue Peternelchen, L-2370 Howald, Grand Duchy of Luxembourg (from 1 October 2022).

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

Until 30 September 2022
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

From 1 October 2022
4, rue Peternelchen
Cubus C3
L-2370 Howald
Grand Duchy of Luxembourg

Management Company

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

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

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

From 1 November 2022
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Cabinet de révision agréé

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

Legal Advisers in Luxembourg

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

Domiciliary and Corporate Agent

Until 30 September 2022
HSBC Continental Europe, Luxembourg
16, boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

From 1 October 2022
ONE corporate
4, rue Peternelchen
Cubus C3
L-2370 Howald
Grand Duchy of Luxembourg

Investment Objectives

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

The Sub-Fund has a targeted risk budget of 100% of the volatility of global equities as measured by the MSCI World Equity index. The income yield will at best be minimal. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

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

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

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

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

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

The Sub-Fund has a targeted risk budget of two thirds of the volatility of global equities as measured by the MSCI World Equity index. The income yield will at best be minimal. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

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

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

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

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

Rathbone SICAV Multi-Asset Total Return Portfolio

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

The Sub-Fund has a targeted risk budget of one third of the volatility of global equities as measured by the MSCI World Equity index. The income yield will at best be minimal. There is no guarantee that the Sub-Fund will achieve a positive return over this, or any other, period and investors may not get back the original amount they invested.

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

Investment Objectives *(continued)*

Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

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

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

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

Rathbone SICAV Ethical Bond Fund

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

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

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

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

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

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

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

Rathbone SICAV High Quality Bond Fund

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

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

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

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

Investment Objectives *(continued)*

Rathbone SICAV High Quality Bond Fund (continued)

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

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

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

Rathbone SICAV Global Opportunities

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

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

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

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

Directors' Report

The Company has fallen by 18.24% from GBP 658m to GBP 538m. This is due to market conditions which have been volatile over the period, a detailed market outlook below.

Market outlook

Global equities posted some impressive gains during the summer, but they quickly faded as hopes of inflation falling and a pivot to easier monetary policy from the US Federal Reserve evaporated. The motto in September was, "Sell first, ask questions later," as it yet again earned its notoriety of being one of the worst-performing months for equities.

Another failed bear market rally this year and many are throwing in the towel as investor sentiment broke records for negativity. But we still see reasons for optimism as the initial strength of the summer rally – up more than 15% from the lows in June – gives us a taste of how sharply the market will recover when macro conditions and a hawkish Fed ease.

In the meantime, markets are rocky and investors twitchy as everyone waits for the wave of inflation to break and roll back. For British investors, the phenomenally strong dollar has provided a cushion for the falls in American stocks. Our fund is no exception: two thirds of our holdings are in US equities, which has softened the falls considerably. To show the sheer scale of the currency effect, over the past year the MSCI World global stock index has fallen about 17% more in dollars than in sterling.

Given the energy crisis unfolding in Europe, we think the US is most likely to be first out of the inflation-driven crisis, which reaffirms the case for our large position there. The dollar often acts as a safety valve during market dislocations, yet it will weaken when global stocks rally.

That said, there are clearly plenty of reasons to be cautious and no immediate catalyst to ease investor fears. We may still be a couple of months away from any meaningful easing in volatility.

Directors

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

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

Dividend

The Company has paid interim and final dividends as detailed in the distribution pages.

Coronavirus

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

Equality and diversity

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

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

Employee involvement

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

Réviseur d'entreprises agréé

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

Post balance sheet events

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

Risk Process

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

The Board of Directors
20 January 2023

Investment Managers' Report

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio
David Coombs and Will McIntosh-Whyte
Lead Fund Manager and Fund Manager

Performance

During the 12 months ended 30 September 2022, Rathbone SICAV Multi-Asset Enhanced Growth Portfolio fell 15%. For the same period, the Sub-Fund's CPI + 5% benchmark returned 15.3%. The portfolio's volatility as a percentage of the FTSE Developed global stock market index was 103%, compared with a target of 100%.

Market overview and portfolio activity

This year has been very grim: war, sky-high inflation, an energy crisis, a cost-of-living crisis, a stock market correction and increasing fears of recession. These risks cascaded through 2022 sending bond yields aboard a rocket ship.

Over the past 12 months, the yield of a benchmark 10-year UK government bond yield has soared from 1.02% to 4.10%. The rise of the US 10-year is a little less dramatic, but still incredible: from 1.49% on 30 September 2021, it finished a year later at 3.90%. After years of ultra-low interest rates and deflationary concerns, inflation returned with a bang, dragging central banks and the markets flailing behind it.

We've become accustomed to some breakneck market shifts in recent years, yet they pale in comparison to the last nine months. Equities around the world tumbled back after getting more than a little overoptimistic about the US Federal Reserve (Fed) shying away from interest rate hikes. Yet bond markets were arguably the epicenter of the pain. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible.

Towards the end of the period, the new government of Prime Minister Liz Truss released its mini-budget, which only managed to exacerbate the UK's woes. Truss and her Chancellor Kwasi Kwarteng admirably tried a bold dash for boosting flagging economic growth – a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls.

After all the turmoil – which spread to the UK pension industry, causing the Bank of England to intervene to prevent spiking yields upending the UK's financial stability – the government will abandon virtually everything announced at the mini-budget. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

We completely sold the ChinaAMC China Opportunities and Ashmore Emerging Markets Short Duration funds and the iShares MSCI Far East Ex-Japan ETF over the fourth quarter of 2021. The Fed was poised to raise interest rates and that usually bodes ill for emerging markets as money flows out of riskier assets and a stronger dollar weighs on developing economies.

Around the time of the market wobble about skyrocketing cases of Omicron in mid-December, we felt the concerns about COVID's impact on economic activity were overstated. This led us to build a position in German electronics company Siemens, one of several more cyclical businesses with more attractive valuations that we have added to our portfolio this year.

One theme that has interested us for a while is the opportunity for disruption and powerful new products and services in farming and food production. Climate change and limited resources mean clean and efficient production in these areas is vital to the future. The war in Ukraine has only reinforced our belief that food security and the need to boost yields, while protecting soil and the climate, is one of the paramount issues of our age. Technology, as always, is the solution. Many of the most promising companies in this space are a bit small for us, so we bought the iShares Agribusiness ETF to gain exposure to an industry basket. There is one large listed beneficiary though: tractor and farm machinery manufacturer Deere.

Deere is the leader in the high-quality machinery that does the heavy lifting in all sorts of agriculture and horticulture around the world. We used market weakness to add this company to our portfolio.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

Another of the quality growth businesses we bought was Ashtead, a construction equipment rental business – cherry pickers, drills, small diggers, compactors, chainsaws, that sort of thing. The company is listed in the UK, but 80% of its sales are made in North America. Housing is going up fast and infrastructure is in dire need of upgrade and replacement. Ashtead is growing well – an unfortunately unusual trait among British companies. We have been watching the business for some time, but it has always been a bit too expensive for us to start a position. We used the market falls of January and February to jump in at a decent price.

One of the quality growth businesses we bought during the period was American stockbroker, ETF provider and wealth manager Charles Schwab. The company is growing well, driven by its compelling zero-fee approach to execution-only accounts. Charles Schwab makes most of its revenue from the interest earned on cash in client accounts, so it is actually an interest-rate beneficiary in disguise.

We took profits from US wholesaler and membership retailer Costco after a strong run in mid-2022. We also trimmed oil major BP throughout 2022 as constrained energy supplies sent oil companies' share prices much higher.

The number one biggest upset to the world today is the considerable rise in the cost of energy. This is tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its base in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became even more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular, it meant countries were dependent on regimes that became politically troublesome. This year, Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes being turned off to Europe (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, in the third quarter Putin turned the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, coached that way by the OPEC cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

Investors' hopes that the Fed would be cutting rates by early next year always seemed fanciful to us. Now that investors have decided the Fed really isn't for turning, prices of stocks and bonds have dropped significantly lower. Broadly, that makes us buyers at current levels.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, it will give policymakers more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

Rathbone SICAV Multi-Asset Strategic Growth Portfolio
David Coombs and Will McIntosh-Whyte
Lead Fund Manager and Fund Manager

Performance

During the 12 months ended 30 September 2022, Rathbone SICAV Multi-Asset Strategic Growth Portfolio fell 10.3%. For the same period, the Sub-Fund's CPI + 3% benchmark rose 13.1%. The portfolio's volatility as a percentage of the FTSE Developed global stock market index was 74%, compared with a target of 67%.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

Market overview and portfolio activity

This year has been very grim: war, sky-high inflation, an energy crisis, a cost-of-living crisis, a stock market correction and increasing fears of recession. These risks cascaded through 2022 sending bond yields aboard a rocket ship.

Over the past 12 months, the yield of a benchmark 10-year UK government bond yield has soared from 1.02% to 4.10%. The rise of the US 10-year is a little less dramatic, but still incredible: from 1.49% on 30 September 2021, it finished a year later at 3.90%. After years of ultra-low interest rates and deflationary concerns, inflation returned with a bang, dragging central banks and the markets flailing behind it.

We've become accustomed to some breakneck market shifts in recent years, yet they pale in comparison to the last nine months. Equities around the world tumbled back after getting more than a little overoptimistic about the Fed shying away from interest rate hikes. Yet bond markets were arguably the epicenter of the pain. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible.

Towards the end of the period, the new government of Prime Minister Liz Truss released its mini-budget, which only managed to exacerbate the UK's woes. Truss and her Chancellor Kwasi Kwarteng admirably tried a bold dash for boosting flagging economic growth – a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls.

After all the turmoil – which spread to the UK pension industry, causing the Bank of England to intervene to prevent spiking yields upending the UK's financial stability – the government will abandon virtually everything announced at the mini-budget. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

Early in the period we bought Caterpillar, the big yellow truck and dozer company. This business's fortunes are closely tied with global economic growth because its customers are raw materials producers, farmers and construction firms. These industries tend to run hot and cold depending on the economic cycle, yet Caterpillar is in no way a boom or bust company. It is renowned as a quality brand and it is run by cautious managers who are careful not to oversupply the market or degrade the quality of its machines. It focuses on selling to quality operators who are more likely to still be around in 10 years to swap in new machines, rather than ramping up production to sell as much as possible. This is important to ensure that the company doesn't overstretch itself and walk into an economic funk with more machines and production lines than it can sustain.

As bond yields flew higher around the world, we added to our holdings of the US Treasury 1.875% 2032 and the UK Government 4¼% 2032, predominantly following the mini-budget. While rates likely have a bit further to rise, we believe it was time to start adding to these sorts of assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession, for instance. Meanwhile, we sold our US Treasury Inflation-Protected Securities 0.25% 2025 bonds in late July and August.

In the second quarter of 2022, we switched from UK treasury bonds to the Australian Government 1% 2031 while fixing the exchange rate of the Australian dollar to protect ourselves from currency fluctuations. We did this because the Aussie treasury offered a much better yield for a similarly safe government bond, even when taking into account the cost of hedging the currency.

We added to our iShares Physical Gold ETF over the course of 2022 because of increasing geopolitical tension and the rising risk of economic upheaval.

We completely sold the Ashmore Emerging Markets Short Duration Fund over the fourth quarter of 2021. The Fed was poised to raise interest rates and that usually bodes ill for emerging markets as money flows out of riskier assets and a stronger dollar weighs on developing economies.

Investment Managers' Report *(continued)*

We sold the iShares China CNY Bond ETF in August. This tracker holds a range of government-issued and government-backed Chinese bonds. We have held it for some time as Chinese yields were significantly higher than similar bonds in the West, providing a more attractive risk-off asset. During the recent market falls, these yields actually did relatively well, so we sold this position to recycle the cash into Western markets now that their yields have increased to more attractive levels.

We reduced our holdings in the Invesco LGIM Commodity Composite and Legal & General All Commodities ETFs in July because we believe that peak inflation should now be behind us. If we are correct, commodity prices should broadly fall from here.

The number one biggest upset to the world today is the considerable rise in the cost of energy. This is tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its base in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became ever more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular, it meant countries were dependent on regimes that became politically troublesome. This year, Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes being turned off to Europe (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, in the third quarter Putin turned the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, coached that way by the OPEC cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

Investors' hopes that the Fed would be cutting rates by early next year always seemed fanciful to us. Now that investors have decided the Fed really isn't for turning, prices of stocks and bonds have dropped significantly lower. Broadly, that makes us buyers at current levels.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, it will give policymakers more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

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

Performance

During the year ended 30 September 2022, Rathbone SICAV Multi-Asset Total Return Portfolio fell 5.3%. For the same period the Sub-Fund's benchmark, the Bank of England Base Rate + 2%, returned 2.8%. The portfolio's volatility as a percentage of the FTSE Developed global stock market index was 43%, compared with a target of 33%.

Market overview and portfolio activity

This year has been very grim: war, sky-high inflation, an energy crisis, a cost-of-living crisis, a stock market correction and increasing fears of recession. These risks cascaded through 2022 sending bond yields aboard a rocket ship.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

Over the past 12 months, the yield of a benchmark 10-year UK government bond yield has soared from 1.02% to 4.10%. The rise of the US 10-year is a little less dramatic, but still incredible: from 1.49% on 30 September 2021, it finished a year later at 3.90%. After years of ultra-low interest rates and deflationary concerns, inflation returned with a bang, dragging central banks and the markets flailing behind it.

We've become accustomed to some breakneck market shifts in recent years, yet they pale in comparison to the last nine months. Equities around the world tumbled back after getting more than a little overoptimistic about the Fed shying away from interest rate hikes. Yet bond markets were arguably the epicenter of the pain. Investors expect central banks to deliver a whole bunch of interest rate increases and reverse their quantitative easing schemes, perhaps more tightening than is indeed possible.

Towards the end of the period, the new government of Prime Minister Liz Truss released its mini-budget, which only managed to exacerbate the UK's woes. Truss and her Chancellor Kwasi Kwarteng admirably tried a bold dash for boosting flagging economic growth – a particularly apt idea given the nation is headed for recession. However, the fiscal set-piece was bungled from the start by a lack of communication, a cocksure disregard for the fiscal watchdog and a failure to read the room politically. The announcement of unfunded tax cuts for the wealthiest went down like a lead balloon with investors and voters alike. Sterling plunged, government bond yields soared (taking mortgage rates with them) and Labour took a 30-something-point lead in the polls.

After all the turmoil – which spread to the UK pension industry, causing the Bank of England to intervene to prevent spiking yields upending the UK's financial stability – the government will abandon virtually everything announced at the mini-budget. All of this is a clanger case study on the importance of leadership, communication and listening to your stakeholders.

We bought European Investment Bank 0.875% 2023 bonds throughout the period to get more interest from our cash holdings. In another bit of cash management, we sold short-dated UK Treasury 0.5% 2022 bonds in May so we could use the cash to add to stocks at lower prices.

We added to our iShares Physical Gold ETF over the course of 2022 because of increasing geopolitical tension and the rising risk of economic upheaval.

As bond yields flew higher around the world, we added to our holdings of the US Treasury 1.875% 2032, and the UK Government 4¼% 2032, predominantly following the mini-budget. While rates likely have a bit further to rise, we believe it was time to start adding to these sorts of assets to protect ourselves if yields fall suddenly, as they would if the world tumbles into recession, for instance. Meanwhile, we sold our US Treasury Inflation-Protected Securities 0.25% 2025 bonds in late July and August.

In the second quarter of 2022, we switched from UK Treasury 3/8% 2030 bonds to the Australian Government 1% 2031 while fixing the exchange rate of the Australian dollar to protect ourselves from currency fluctuations. We did this because the Aussie treasury offered a much better yield for a similarly safe government bond, even when taking into account the cost of hedging the currency.

We sold the iShares China CNY Bond ETF in August. This tracker holds a range of government-issued and government-backed Chinese bonds. We have held it for some time as Chinese yields were significantly higher than similar bonds in the West, providing a more attractive risk-off asset. During the recent market falls, these yields actually did relatively well, so we sold this position to recycle the cash into Western markets now that their yields have increased to more attractive levels.

We reduced our holdings in the Invesco LGIM Commodity Composite ETF in July because we believe that peak inflation should now be behind us. If we are correct, commodity prices should broadly fall from here.

During the period we sold UK Treasury 0.5% 2022 bonds, which we had been holding to give us a better return on cash, to invest in our favored stocks.

Investment Managers' Report *(continued)*

The number one biggest upset to the world today is the considerable rise in the cost of energy. This is tremendously broad brush – the world is a mess of different causes, effects and complexities. Yet it really does seem that much of the upheaval and strains of 2022 have their roots in a world that became accustomed to cheap and abundant energy, which was then suddenly taken away. Power is a crucial input for virtually everything. Without it, there's no technological uplift, so the progress of centuries is discounted. And when it becomes more expensive and rationed, it means less output is possible or profitable, and less fun can be afforded by everyone. There is actually one of those 'theory of everything' sort of arguments that says booms and busts can be mapped solely on the cost and abundance of popular energy sources.

Our current energy crisis has its base in climate change, really. It's a dirty secret of Western nations that, to reduce carbon emissions, they became ever more dependent on gas for heating and electricity generation. While a much cleaner option than coal, it is still bad for the environment and requires long-term infrastructure that binds you to specific suppliers. Not only that, but in Europe in particular, it meant countries were dependent on regimes that became politically troublesome. This year, Russian President Vladimir Putin jumped the shark and invaded Ukraine. It was perhaps inevitable that this decision would lead to the gas pipes being turned off to Europe (the cognitive dissonance, for both sides, of continuing this trade relationship while effectively in a proxy war was simply too great). And so, finally, in the third quarter Putin turned the taps off, sending gas prices spiking once again. Meanwhile, oil prices remain relatively high, especially given the monumental strength of the dollar, coached that way by the OPEC cartel. Because of the need to reduce the carbon intensity of our societies, supply of hydrocarbons is politically constrained, so the era of low-cost energy is probably behind us. At least until the next energy source comes along. That requires some adjustment from everyone – people, businesses and governments.

Investors' hopes that the Fed would be cutting rates by early next year always seemed fanciful to us. Now that investors have decided the Fed really isn't for turning, prices of stocks and bonds have dropped significantly lower. Broadly, that makes us buyers at current levels.

There are still lots of risks out there and we think a global recession is almost a foregone conclusion (if it's not already here). The question is how deep will that downturn be? At the moment, it seems likely to be mild, with shallow GDP contraction for two or three quarters. Then, if inflation falls back toward central banks' target levels, it will give policymakers more flexibility to help drive the economy forward once again. The risk is that inflation simply doesn't quit, that it gets baked into the collective psyche and central bankers must continue hiking rates to the point that it leads to a deeper and harsher recession. We are keeping extremely vigilant for this scenario, even though we think it's not the most likely outcome right now.

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

Performance

In the 12 months ended 30 September 2022, Rathbone SICAV Ethical Bond Fund fell 22.55%, compared with the IA Sterling Corporate Bond sector's 20.53% drop.

Market overview and portfolio activity

For most of the period, the biggest story in global bond markets was central banks' increasingly forceful pivot away from low interest rates as they sought to choke off stubbornly high inflation.

Concerns that inflation would rise higher and linger longer than most people expected became a steady drumbeat throughout 2021. This quickened into something akin to a grungy club beat in the new year, rapidly pushing bond yields higher. Then Russia invaded Ukraine, immediately compounding already extraordinary rises in the cost of energy, metals and food. The noise became very jarring indeed.

Before the invasion, the world's big central banks made it clear they would begin rate hiking to try to stem the rising tide of inflation driven by post-pandemic reopening. The Bank of England (BoE) was first to kick the process off when it started raising rates in late 2021. The Fed began hiking in March, followed by the European Central Bank in July.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

Because inflation and higher rates eat into bonds' fixed returns, government bond yields have risen very sharply over the past 12 months (bond yields and prices move in opposite directions). The yield on 10-year US Treasuries began the period at 1.49% and had reached 3.83% by its end. The yield on 10-year gilts has surged too, up from 1.02% at the start of the period to 4.10% by its end.

Adding to the pain for investors, corporate debt has also come under intense pressure. Credit spreads – the extra yield (or spread) offered relative to government bonds for taking on default risks – widened significantly amid worries that higher inflation and slowing growth could make it harder for corporate borrowers to repay their debts. The iTraxx European Crossover Index began the period at 253 basis points (bps) and had widened to 639bps by its end.

At the start of the period, it seemed inconceivable that anyone would be worried about a looming recession this year. But even before the war in Ukraine began, global growth was beginning to lose a bit of momentum and consumer and business confidence were being dented by higher costs.

By early summer, signs of a global growth slowdown were becoming more evident as higher prices squeezed businesses and households. Bond investors began to hope this might persuade central banks to ease off the rate-hiking throttle. But these hopes were dashed when central banks made clear their commitment to bringing down stubbornly high inflation, insisting they would prioritise this goal over supporting economic growth.

When Fed Chair Jay Powell addressed the central bank's annual summit in Jackson Hole towards the end of August, he delivered his most hawkish message to date. He was adamant that the Fed wouldn't back off from further hikes any time soon and would "keep at it until the job is done." Powell acknowledged that higher rates intended to crush inflation would probably drive economic growth lower "for a sustained period". Like the Fed, the BoE made it crystal clear that a policy pivot away from hiking wasn't on the cards even as it forecast that a recession looked likely later this year.

The UK and Europe have been right in the eye of the storm given the huge cost of living squeezes exerted by soaring energy prices as Russia drastically cut back its gas exports. Recessions seem increasingly likely this winter given the growth-sapping impact of higher energy costs. The economic outlook in the US has held up better than on the other side of the Atlantic. The country is well insulated from the Russia energy shock, with wholesale gas prices there rising by much less than in the UK and Europe. Nevertheless, cracks have been appearing. Most significantly, the housing market has begun to slow. This matters a lot because the US housing market has a strong track of weakening before the broader economy so it's deemed a good predictor of future downturns.

UK bonds get pounded

The steady, if relentless, sell-off in government debt turned frenetic in the UK in late September when Chancellor Kwasi Kwarteng unveiled his mini-budget. It aimed to kick start economic growth with a massive package of help with energy bills, huge tax cuts and a raft of regulatory reforms. Investors feared injecting extra spending power into an economy already struggling with high inflation could further inflame hot prices, forcing more aggressive and faster BoE rate rises than they'd previously expected. Investor confidence was further troubled by the government's failure to spell out how its proposals would be funded, or to provide the independent forecasts and analysis from the UK's taxation and public spending watchdog that would usually accompany a budget.

Investors immediately demanded a higher premium for holding UK assets via a cheaper currency and lower government debt prices.

The value of sterling slumped to an all-time low versus the US dollar and gilt yields ballooned. Before the budget, 10-year gilt yields were hovering just above 3%. By 27 September, they'd hit an intra-day peak of 4.58% (though they later sank back).

The worst short-term turmoil in UK financial markets now seems to have eased. Following the end of the period the government reversed course, abandoning virtually all of its proposals and diluting its energy bill support package. This sent bond yields lower and sterling higher. Nevertheless, the turbulence has inflicted some longer-lasting scars. The BoE will still probably have to raise rates higher than forecast before the mini-budget was first announced. As this raises the cost of borrowing for banks and building societies offering mortgages, mortgage lenders withdrew fixed-rate deals en masse to reprice them. The jump in mortgage rates will further squeeze household finances.

For most of the period, the intense volatility in interest rate markets meant we opted to keep our portfolio's duration (the sensitivity of a bond portfolio's value to changes in prevailing interest rates) low.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

At the same time, we balanced out our exposure to more defensive 'safe haven' bonds with exposure to bonds that we believed offered attractive 'carry'. Essentially, these bonds offer decent yields without us having to worry about big changes in their prices due to the volatility in the interest rate and inflation outlook.

We continued to like bonds issued by select banks, insurers, building societies and investment firms. We feel these businesses will likely hold up well in more difficult economic conditions because they're well capitalised and manage their risk exposure carefully. Last October, for example, we bought pensions insurance specialist Rothesay Life 5% Perpetual-2031 and 4.875% Perpetual-2027 bonds. Rothesay takes on the assets and liabilities of corporate pension schemes from companies that no longer want to manage them. Its focus is investing in long-term assets to match its long-term liabilities so it's planning to fund new long-dated fixed rate mortgages in the UK to help meet this objective.

Soon afterwards, we added several financial bonds offering good carry, including the AXA Group 6.379% Perpetual-2036 bonds. We later reduced our holding of the AXA 5.625% Subordinated 2054 bond as it is currently being 'grandfathered' into the new Solvency II regulatory capital regime. This means the bond can be used to show the regulator that it has enough capital to withstand shocks to its business, but only up to the end of 2025 when the grandfathering period runs out. Because the bond still has decades till maturity, at that point AXA may want to restructure the bonds or buy them back. We thought there was a risk of the bonds being redeemed at well below market value, so we swapped some of them for a similar AXA bond that ensures investors are 'made whole' if the bonds are bought back for regulatory reasons.

The Nationwide Building Society 1.03% Floating Rate Senior 2031 and Leeds Building Society 1.5% Floating Rate 2027 bonds were both low-yielders with very low duration due to their floating rate coupons, which made their value less sensitive to rate changes. As 2022 progressed, we felt that the bonds had done their job in helping protect us from rising yields and we sold them.

Throughout the period, we trimmed our exposure to select financial bonds that we felt had begun to look pricey given the widening in credit spreads. For example, we sold London Stock Exchange 1.625% 2030 bonds to buy more attractively priced alternatives.

Higher energy prices and borrowing costs bring extra challenges for corporate borrowers. As a result, we dialed down our exposure to bonds issued by companies that we felt were more exposed to the ups and downs of the business and economic cycle, particularly their short-dated debts. For example, we pared back our private equity group 3i 5.75% 2030 bonds in March and then sold more of them in September. The group's private equity portfolio spans several sectors that could struggle as a result of the cost-of-living squeeze (it's dominated, for example, by a large European non-food retailer).

We also began carefully to add to our longer-duration bonds, for example, the UK Green Gilt 1.5% 2053, that move more in line with inflation and growth expectations than changes in rate expectations. We feel that if inflation starts to peak and there's a broad growth slowdown, it will be a better time to own longer-dated debt.

Throughout the period, we traded in and out of the UK Green Gilt 1.5% 2053 and also the 7/8% 2033, both to fine-tune our portfolio duration and to adapt our exposure to more defensive, 'safe haven' bonds. For example, we bought them around the time of Russia invasion of Ukraine and then sold them when we had greater appetite for risk.

Rathbone SICAV High Quality Bond Fund

Noelle Cazalis
Fund Manager

Performance

In the 12 months ended 30 September 2022, Rathbone SICAV High Quality Bond Fund fell 13.45%. For the same period the Sub-Fund's benchmark, the Bank of England Base Rate + 0.5%, returned 1.28%.

Market overview and portfolio activity

For most of the period, the biggest story in global bond markets was central banks' increasingly forceful pivot away from low interest rates as they sought to choke off stubbornly high inflation.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

Concerns that inflation would rise higher and linger longer than most people expected became a steady drumbeat throughout 2021. This quickened into something akin to a grungy club beat in the new year, rapidly pushing bond yields higher. Then Russia invaded Ukraine, immediately compounding already extraordinary rises in the cost of energy, metals and food. The noise became very jarring indeed.

Before the invasion, the world's big central banks made it clear they would begin rate hiking to try to stem the rising tide of inflation driven by post-pandemic reopening. The Bank of England (BoE) was first to kick the process off when it started raising rates in late 2021. The Fed began hiking in March, followed by the European Central Bank (ECB) in July.

Because inflation and higher rates eat into bonds' fixed returns, government bond yields have risen very sharply over the past 12 months (bond yields and prices move in opposite directions). The yield on 10-year US Treasuries began the period at 1.49% and had reached 3.83% by its end. The yield on 10-year gilts has surged too, up from 1.02% at the start of the period to 4.10% by its end.

Adding to the pain for investors, corporate debt has also come under intense pressure. Credit spreads – the extra yield (or spread) offered relative to government bonds for taking on default risks – widened significantly amid worries that higher inflation and slowing growth could make it harder for corporate borrowers to repay their debts. The iTraxx European Crossover Index began the period at 253 basis points (bps) and had widened to 639bps by its end.

At the start of the period, it seemed inconceivable that anyone would be worried about a looming recession this year. But even before the war in Ukraine began, global growth was beginning to lose a bit of momentum and consumer and business confidence were being dented by higher costs.

By early summer, signs of a global growth slowdown were becoming more evident as higher prices squeezed businesses and households. Bond investors began to hope this might persuade central banks to ease off the rate-hiking throttle. But these hopes were dashed when central banks made clear their commitment to bringing down stubbornly high inflation, insisting they would prioritise this goal over supporting economic growth.

When Fed Chair Jay Powell addressed the central bank's annual summit in Jackson Hole towards the end of August, he delivered his most hawkish message to date. He was adamant that the Fed wouldn't back off from further hikes any time soon and would "keep at it until the job is done." Powell acknowledged that higher rates intended to crush inflation would probably drive economic growth lower "for a sustained period". Like the Fed, the BoE made it crystal clear that a policy pivot away from hiking wasn't on the cards even as it forecast that a recession looked likely later this year.

The UK and Europe have been right in the eye of the storm given the huge cost of living squeezes exerted by soaring energy prices as Russia drastically cut back its gas exports. Recessions seem increasingly likely this winter given the growth-sapping impact of higher energy costs. The economic outlook in the US has held up better than on the other side of the Atlantic. The country is well insulated from the Russia energy shock, with wholesale gas prices there rising by much less than in the UK and Europe. Nevertheless, cracks have been appearing. Most significantly, the housing market has begun to slow. This matters a lot because the US housing market has a strong track of weakening before the broader economy, so it's deemed a good predictor of future downturns.

UK bonds get pounded

The steady, if relentless, sell-off in government debt turned frenetic in the UK in late September when Chancellor Kwasi Kwarteng unveiled his mini-budget. It aimed to kick start economic growth with a massive package of help with energy bills, huge tax cuts and a raft of regulatory reforms. Investors feared injecting extra spending power into an economy already struggling with high inflation could further inflame hot prices, forcing more aggressive and faster BoE rate rises than they'd previously expected. Investor confidence was further troubled by the government's failure to spell out how its proposals would be funded, or to provide the independent forecasts and analysis from the UK's taxation and public spending watchdog that would usually accompany a budget. Investors immediately demanded a higher premium for holding UK assets via a cheaper currency and lower government debt prices.

The value of sterling slumped to an all-time low versus the US dollar and gilt yields ballooned. Before the budget, 10-year gilt yields were hovering just above 3%. By 27 September, they'd hit an intra-day peak of 4.58% (though they later sank back down to end the quarter at 4.10%).

Investment Managers' Report *(continued)*

The worst short-term turmoil in UK financial markets now seems to have eased. Following the end of the period the government reversed course, abandoning virtually all of its proposals and diluting its energy bill support package. This sent bond yields lower and sterling higher. Nevertheless, the turbulence has inflicted some longer-lasting scars. The BoE will still probably have to raise rates higher than forecast before the mini-budget was first announced. As this raises the cost of borrowing for banks and building societies offering mortgages, mortgage lenders withdrew fixed-rate deals en masse to reprice them. The jump in mortgage rates will further squeeze household finances.

Portfolio Activity

We sold UK Municipal Bonds Agency 1.5097% Floating Rate Senior 2025 bonds last October as short-term gilt yields jumped. (The agency issues bonds on behalf of local authorities in the UK, helping them invest in facilities and services with more attractive financing.) We used the cash raised to invest in fixed-rate bonds because they offered a higher-yielding investment. But we bought these bonds again early in 2022 as we felt they'd begun to look like an attractive way to increase income as rate and inflation expectations continued to march higher. (As their name implies, floating rate bonds offer variable, or floating, coupon rates that increase when rates rise and fall when rates drop.)

Towards year-end, we bought some newly issued bonds that we felt looked attractive, including investment firm Blackstone Property Partners 2.0% Senior 2025 bonds. Blackstone is one of the world's largest alternative asset managers and is benefiting from strong investor demand for higher yielding alternative strategies and investments as protection against rising rates and inflation — a trend that we expect to continue. Blackstone issues bonds only infrequently so we were keen to snap up its bonds when they were issued in late November 2021.

We also added to housing association bonds that we believe are underpinned by strong fundamentals. We already held some of London and Southern England housing group A2 Dominion's bonds and bought more in late 2021 and in early 2022, buying A2 Dominion 3.5% 2028 bonds.

As credit spreads kept widening during the course of 2022, we felt that the prices of some very heavily overbought (i.e. expensive) corporate bonds looked particularly vulnerable. We sold some of our pricier bonds, including Toyota Motor Finance 0.75% Senior 2025 and Citigroup 2.75% 2024 bonds, to buy more attractively priced alternatives. These included some newly issued bonds, like Rabobank Nederland 1.875% 2028 bonds, which we bought in January, and Norwegian DNB Bank 1.375% Floating Rate Senior 2025 bonds, which we bought in March.

We sold our Aviva 6.125% 2022 bonds when the company announced it was calling them (redeeming or paying off the bonds before their maturity date). When bonds are called, their yields decline to cash-like levels so this prompted us to sell them to invest the proceeds in higher-yielding assets.

High energy prices and steeper borrowing costs clearly bring extra pressures for corporate borrowers. This drove us to trim our exposure to bonds issued by a few lenders we felt could face particularly challenging prospects. We believed that French energy group Électricité de France's (EDF) profitability prospects would be hobbled by the French government's requirement for it to sell power at below-market prices, as well as by its dwindling nuclear output. As a result, we pared back our EDF 4.5% 2028 bonds during the period.

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

Performance

In the 12 months ended 30 September 2022, Rathbone SICAV Global Opportunities fell 18.8% versus an average 8.9% drop for the IA Global sector.

Market overview and portfolio activity

Market leadership swung wildly during the period as 'value' stocks battled for dominance with long-duration, interest-rate-sensitive 'growth' equities.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

The drop in COVID-19 cases, combined with the Fed's pivot to a hawkish (some would say hostile) policy to fight inflation, drove investors to embrace earnings recovery in sectors such as energy, materials and banks. The Russian invasion of Ukraine sent energy and draw material prices soaring, which in turn sent inflation soaring. All of this increased the prevailing interest rates, and therefore the 'discount rate' that values cash flows far into the future. This dented our relative performance despite having rebalanced the portfolio at the beginning of 2021.

Investors grew concerned for the longevity of the economic rebound and the consequences of more hawkish central bank policy. This kicked off a tug of war between stocks perceived to offer earnings resilience and those offering earnings recovery potential. This turbulence continued throughout the year and into 2022, driving heavy rotations in stock markets as investors sought to weigh up the future by drawing on past experiences to address developments they'd never seen before.

As 2022 progressed, the grinding bear market, further disappointing performance from growth stocks (particularly more highly rated and economically sensitive technology and consumer discretionary companies), together with our zero exposure to the bounce-back in oil and gas stocks, proved a perfect storm for underperformance.

Global equities posted some impressive gains during the summer, but they quickly faded as hopes of inflation falling and a pivot to easier monetary policy from the Fed evaporated. The motto in September was, "Sell first, ask questions later," as it yet again earned its notoriety of being one of the worst-performing months for equities.

Markets remain rocky and investors twitchy as everyone waits for the wave of inflation to break and roll back. Given the energy crisis unfolding in Europe, we think the US is most likely to be first out of the inflation-driven crisis, which reaffirms the case for our large position there. The dollar often acts as a safety valve during market dislocations, yet it will weaken when global stocks rally. Investor sentiment broke records for negativity toward the end of the period. But we still see reasons for optimism as the initial strength of the summer rally – up more than 15% from the lows in June – gives us a taste of how sharply the market will recover when macro conditions and a hawkish Fed ease.

We bought American stockbroker Charles Schwab. It's grown to become the largest listed broker in the US as well as a fully-fledged wealth management business, with some \$8 trillion in assets under management. Its impressive growth track record is underpinned by a broad and deep product range alongside ongoing technology enhancements to improve customer efficiency and choice.

Another purchase was CME Group, the world's leading derivatives trading marketplace. As we come to the end of a decade of central bank suppression of financial market volatility, we regard CME as a nicely geared play on the 'turn' in rates and volatility. We believe this could significantly increase CME's trading volumes.

We bought IT services and consulting company Accenture which we think will prove a key beneficiary of businesses accelerating digital transformation by, for example, integrating online strategies into legacy products and services. Accenture is the behemoth in this space, with expertise in developing and delivering a huge range of digital solutions. We expect it to attract a sizeable chunk of companies' increasing technology budgets.

We have been using the dislocation in markets as an opportunity to buy some stocks we'd long wanted to own but missed out on (usually due to our own mistakes). For example, we bought Apple on the pullback in global stock markets. We admit it's hardly an under-the-radar growth stock, but our mandate also includes out-of-favor growth stocks. This is a company we have long admired but missed the chance to buy many years ago – despite seeing the management just 24 hours after the very first iPhone launch! Despite its mega-cap status, we still believe the growth and resilience of this business is underappreciated by the market, as is the size of the opportunity ahead as Apple enters new markets in coming years.

We also bought Schneider Electric. Widespread pressure to end Europe's reliance on Russian energy should increase the pace of energy transfer, energy efficiency and electrification. Schneider is a beneficiary of these electrical and digital trends with significant exposure to the internet of things.

Meanwhile, in late 2021 we opted to pare back virtual payments network PayPal. It enjoyed a boom of new users during pandemic lockdowns, but we felt this stellar growth would begin to moderate, especially as rival disruptors dialed up investor angst. We also had concerns about management's strategy and credibility following the company's aborted attempt to broaden the business by acquiring image-sharing social network Pinterest.

Investment Managers' Report *(continued)*

We sold our position in software firm Autodesk due to deteriorating fundamentals and continuing slower growth in subscriptions to its design programs because clogged supply chains are keeping its manufacturing and construction clients from expanding. Autodesk also reports difficulties in hiring staff because of ultra-low unemployment. Management has also been unclear about the effects of a major change in its billing strategy and potentially another downgrade to its cash flow generation in future years as customers digest this new billing at different rates.

We sold our holding in Kering, famous for its Gucci brand, due to its reliance on this brand and the importance of China for its sales growth. Fewer bags sold in the next quarter as a result of lockdowns in zero-COVID China may not inflict long-term damage on the brand's appeal, but we would prefer to see greater diversity in its products and end markets, as well as less volatile sales performance tied to advertising campaigns and promotions. There is also the risk that Kering embarks on a major acquisition that could either be very expensive or end up deeply damaging the brand.

We exited our position in commercial banking specialist Signature Bank due to an unexpected decline in its deposit balances and the potential for this setback in customers to bleed into slowing growth in its loan generation. Signature Bank's low-risk exposure to digital asset companies via their crypto platform and deposits attracted a premium valuation at first, but investors are now skeptical about the growth potential.

We had hoped that energy drinks maker Monster Beverage would drive more consistent sales growth and improvements in profit margins. But despite the benefits it reaps from access to Coca-Cola's huge distribution network, recent cost increases (primarily the aluminum used in its cans) haven't been offset by meaningful increases in retail prices, unlike many other consumer goods companies. Concern about its pricing power and the constant whipsawing in its costs has made this stock much more volatile than we wanted in our weatherproof bucket of more defensive investments, so we sold the position.

The world looks grim at the moment as inflation runs hot, energy markets become precarious and trade links remain ragged due to the pandemic and its aftereffects. Yet longer-term, there are so many new technologies that can be deployed to improve our lives. Over the coming years, hundreds of millions of people in the developing world will become more affluent, creating massive opportunities to supply their material desires. There are challenges, but we have the tools to face them.

This is why we always bang the drum for investment. Because it's when markets are weak, when skies are dark, that people forget how far human endeavor has come and how much farther it can go. It's in times like these that a share of that future comes cheap.

Report of the *réviseur d'entreprises agréé*

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

Opinion

We have audited the financial statements of Rathbone Luxembourg Funds SICAV (the “Fund”) and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at 30 September 2022, and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 30 September 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

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

Luxembourg, 24 January 2023

Statement of Net Assets

As at 30 September 2022

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi- Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
	Note	Combined GBP					
Investments							
Investments in securities at cost		551,803,635	34,066,515	194,775,001	56,059,794	212,920,868	23,792,416
Unrealised (depreciation)/appreciation		(34,018,814)	2,429,729	10,493,870	2,608,442	(4,388,882)	648,954
Investments in securities at fair value	2d	517,784,821	36,496,244	205,268,871	58,668,236	167,109,941	24,441,370
Other assets							
Cash at bank		20,523,703	1,046,199	7,702,908	4,932,869	3,309,698	2,512,045
Receivable resulting from sales of securities		7,948,339	434,330	1,765,165	-	5,748,844	-
Interest receivable		4,389,769	9,746	164,538	270,699	3,571,923	-
Due from shareholders		2,012,568	61,269	686,543	156,194	1,060,175	-
Unrealised appreciation on forward foreign exchange contracts	13	883,811	-	-	-	474,993	408,818
Dividends receivable		318,382	42,368	224,642	25,329	-	26,043
Receivable from Investment Manager	12	20,257	-	-	-	9,366	6,839
Other receivables		237,492	10,181	54,233	10,116	162,244*	250
Total assets		554,119,142	38,100,337	215,866,900	64,063,443	181,447,184	27,395,365
Liabilities							
Bank overdraft		499	370	-	2	-	-
Due to shareholders		9,407,734	91,012	282,040	81,015	8,952,749	918
Unrealised depreciation on forward foreign exchange contracts	13	5,569,081	774,750	3,997,228	766,259	-	-
Payable resulting from purchases of securities		403,092	46,803	62,978	293,311	-	-
Dividends payable	2h	14,454	-	977	25	-	-
Other payables		655,885	41,306	449,763	54,660	84,270	21,334
Total liabilities		16,050,745	954,241	4,792,986	1,195,272	9,037,019	22,252
Net assets at the end of the year		538,068,397	37,146,096	211,073,914	62,868,171	172,410,165	27,373,113

* Other receivables for Rathbone SICAV Ethical Bond Fund include an amount of GBP 144,188 relating to reclaimable tax from previous fiscal years.

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

Statement of Operations

For the year ended 30 September 2022

	Note	Combined GBP	Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi- Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Income								
Interest on securities	2e	10,312,126	42,847	908,875	560,354	8,141,018	659,032	-
Dividend income	2e	3,356,711	523,143	2,176,854	366,017	53,394	-	237,303
Bank interest		36,613	1,504	14,802	10,601	4,993	1,272	3,441
Other income	2g	156,926	34,682	78,659	14,519	29,066	-	-
Total income		13,862,376	602,176	3,179,190	951,491	8,228,471	660,304	240,744
Expenses								
Management fees	3, 12	4,026,749	345,474	1,795,597	520,359	1,080,609	67,453	217,257
Administration fees	4	357,877	32,985	275,456	49,436	-	-	-
Operating expenses	12	191,600	-	-	-	132,319	50,591	8,690
Management company fees	7	113,265	9,017	89,207	15,041	-	-	-
Depository fees	5	120,688	35,292	50,104	35,292	-	-	-
Audit fees		51,183	5,353	37,024	8,806	-	-	-
Subscription tax	6	49,548	107	49,441	-	-	-	-
Directors' fees and expenses	8	10,074	796	7,970	1,308	-	-	-
Legal & professional fees	10	3,245	227	2,643	375	-	-	-
Bank charges and interest	11	1,245	390	265	4	520	-	66
Other expenses		11,624	955	9,100	1,569	-	-	-
Total expenses		4,937,098	430,596	2,316,807	632,190	1,213,448	118,044	226,013
Net profit from investments		8,925,278	171,580	862,383	319,301	7,015,023	542,260	14,731
Net profit/(loss) realised on investments portfolio		3,630,678	926,068	10,140,626	1,493,490	(5,538,400)	(712,776)	(2,678,330)
Net (loss)/profit realised on forward foreign exchange contract		(16,955,313)	(2,124,211)	(12,189,256)	(2,623,679)	173,327	(337,211)	145,717
Net profit/(loss) realised on foreign exchange transactions		7,290,191	(13,436)	2,228,165	1,342,819	3,413,453	319,956	(766)
Net realised (loss)/profit		(6,034,444)	(1,211,579)	179,535	212,630	(1,951,620)	(730,031)	(2,533,379)
Net change in unrealised (depreciation) on investments portfolio		(88,809,930)	(4,546,385)	(20,396,748)	(2,681,498)	(53,819,670)	(4,282,397)	(3,083,232)
Net change in unrealised (depreciation)/appreciation on forward foreign exchange contract		(2,789,454)	(423,802)	(2,239,661)	(422,429)	214,572	(1,469)	83,335
Net change in unrealised (depreciation)/appreciation on foreign exchange transactions		(55,857)	(364)	(4,189)	(2,097)	(42,033)	(7,337)	163
Net change in unrealised (depreciation)		(91,655,241)	(4,970,551)	(22,640,598)	(3,106,024)	(53,647,131)	(4,291,203)	(2,999,734)
Decrease in net assets as a result from operation		(88,764,407)	(6,010,550)	(21,598,680)	(2,574,093)	(48,583,728)	(4,478,974)	(5,518,382)

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

Statement of Changes in Net Assets

For the year ended 30 September 2022

		Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi- Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Note	Combined GBP						
Net assets at the beginning of the year	657,856,869	40,872,920	246,661,587	67,407,014	229,401,161	43,368,598	30,145,589
Decrease in net assets as a result of operation	(88,764,407)	(6,010,550)	(21,598,680)	(2,574,093)	(48,583,728)	(4,478,974)	(5,518,382)
Subscriptions received	143,066,684	9,817,353	52,744,625	14,615,386	58,667,875	2,210,338	5,011,107
Redemption paid	(166,411,923)	(7,533,627)	(66,015,084)	(16,252,096)	(61,106,001)	(13,239,914)	(2,265,201)
Dividends paid	14 (7,678,826)	-	(718,534)	(328,040)	(5,969,142)	(663,110)	-
Net assets at the end of the year	538,068,397	37,146,096	211,073,914	62,868,171	172,410,165	27,196,938	27,373,113

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

Statistical Information

As at 30 September 2022

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

* Launched on 9 February 2022

** Launched on 14 February 2022

^ Launched on 15 February 2022

Statistical Information

As at 30 September 2021

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

* Launched on 11 March 2021.

[^] Launched on 11 March 2021.

^{^^} Launched on 6 May 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 [#]	Rathbone SICAV High Quality Bond Fund*
Net Asset Value in GBP	26,281,198	218,754,804	69,968,156	185,583,306	3,283,513	51,654,891
Net Asset Value per Share						
L ACC EUR	1.0892	1.1804	1.0717	1.2280	-	-
L ACC GBP	1.2033	1.2561	1.1348	1.2926	0.8854 [#]	-
L ACC USD	1.0504	-	-	1.3548	-	-
L ACC CHF	-	1.0053	0.9937	1.0152 ^{^^}	-	-
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 [#]	-
L INC USD	-	1.2486	1.1302	1.1797	-	-
Z INC GBP	-	-	-	-	-	1.0096 [^]
Z INC EUR	-	-	-	-	-	1.0174 ^{^^}
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	-	-	-

* Launched on 20 January 2020.

[^] Share Class Z INC GBP was launched on 20 January 2020.

^{^^} Share Class Z INC EUR was launched on 13 May 2020.

^{^^^} Share Class L ACC CHF was launched on 19 July 2020.

[#] The prices presented in these financial statements differ from the published prices as a result of the NAV error, as explained in the annual report including audited financial statements as at 30 September 2020. These financial statements were corrected.

Schedule of Investments As at 30 September 2022

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		32,158,785	86.57
	Bonds		83,470	0.23
	United Kingdom		83,470	0.23
100,000	Saga 3.375% 12/05/2024	GBP	83,470	0.23
	Depository Receipt		361,453	0.97
	Taiwan		361,453	0.97
5,770	Taiwan Semiconductor ADR	USD	361,453	0.97
	Equities		30,274,914	81.50
	Canada		550,891	1.48
4,200	Canadian Pacific Railway	USD	260,408	0.70
12,000	Shopify	USD	290,483	0.78
	Cayman Islands		291,695	0.79
9,500	Tencent Holdings Limited	HKD	291,695	0.79
	China		249,299	0.67
180,000	TravelSky Technology	HKD	249,299	0.67
	Denmark		262,708	0.71
5,940	Christian Hansen	DKK	262,708	0.71
	France		957,895	2.58
900	LVMH	EUR	480,221	1.29
9,800	Total SA	EUR	419,934	1.13
2,300	Ubisoft Entertainment	EUR	57,740	0.16
	Germany		441,787	1.19
5,035	Siemens	EUR	441,787	1.19
	Hong Kong		428,913	1.15
56,900	AIA	HKD	428,913	1.15
	Ireland		1,395,887	3.76
2,180	Accenture	USD	508,739	1.37
5,250	APTIV	USD	381,995	1.03
2,070	Linde	USD	505,153	1.36
	Japan		1,212,832	3.27
13,000	Kurita Water Industries	JPY	418,422	1.13
7,500	Nidec	JPY	381,544	1.03
2,900	Shimano	JPY	412,866	1.11
	Jersey		410,036	1.10
4,400	Ferguson Newco	GBP	410,036	1.10
	Luxembourg		264,821	0.71
4,950	Eurofins Scientific	EUR	264,821	0.71
	Norway		268,490	0.72
16,750	Tomra	NOK	268,490	0.72

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
Sweden				
21,500	Assa Abloy	SEK	360,335	0.97
Switzerland				
1,620	Roche	CHF	479,730	1.29
The Netherlands				
950	ASML	EUR	358,782	0.97
United Kingdom				
11,950	Ashtead	GBP	478,299	1.29
21,300	Fever-Tree	GBP	177,801	0.48
20,100	Halma	GBP	404,211	1.09
169,000	Legal & General	GBP	363,350	0.98
6,000	London Stock Exchange	GBP	456,240	1.23
7,650	Next	GBP	365,211	0.98
21,500	Relx	EUR	472,782	1.27
93,500	Rentokil Initial	GBP	443,237	1.19
9,250	Rio Tinto	GBP	454,013	1.22
23,500	Shell	GBP	534,860	1.44
35,700	Smith & Nephew	GBP	371,994	1.00
United States of America				
5,000	Abbott Labs	USD	444,080	1.20
1,815	Activision	USD	122,859	0.33
1,800	Adobe	USD	452,774	1.22
5,250	Alphabet	USD	465,430	1.25
5,190	Amazon.com	USD	538,864	1.45
8,300	Amphenol	USD	509,777	1.37
2,185	Ansys	USD	449,539	1.21
2,200	Apple	USD	283,515	0.76
3,330	Cadence Design Systems	USD	495,753	1.33
3,200	Caterpillar	USD	480,304	1.29
7,740	Charles Schwab	USD	508,084	1.37
2,880	Chicago Mercantile Exchange	USD	464,964	1.25
9,500	Coca-Cola	USD	485,818	1.31
1,185	Costco Wholesale	USD	513,325	1.38
1,650	Deere & Company	USD	508,219	1.37
7,460	DexCom	USD	553,719	1.49
5,840	Discover Financial Services	USD	482,532	1.30
3,680	Ecolab	USD	485,634	1.31
6,050	Edwards Lifesciences	USD	458,329	1.23
935	Electronic Arts	USD	99,280	0.27
840	Equinix REIT	USD	426,286	1.15
2,300	Estée Lauder	USD	455,999	1.23
3,270	First Republic Bank	USD	391,942	1.06
1,200	Home Depot	USD	301,627	0.81
590	IDEXX Laboratories	USD	176,987	0.48
3,285	Jack Henry and Associates	USD	543,339	1.46
3,615	Live Nation	USD	245,699	0.66
1,350	Lockheed Martin	USD	475,812	1.28
1,570	Mastercard	USD	407,498	1.10

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
2,750	Merck & Co. Inc	USD	215,489	0.58
2,200	Microsoft	USD	472,259	1.27
6,700	Morgan Stanley	USD	483,472	1.30
5,280	Nike "B"	USD	455,683	1.23
995	Nvidia	USD	109,945	0.30
13,050	Schlumberger	USD	424,405	1.14
12,540	Squarespace	USD	253,577	0.68
1,110	Take Two Interactive Software	USD	108,964	0.29
1,100	Thermo Fisher Scientific	USD	513,868	1.38
8,300	Trex	USD	333,050	0.90
13,200	U.S. Bancorp	USD	485,948	1.31
1,400	Ulta Beauty	USD	512,022	1.38
2,900	Visa	USD	472,020	1.27
6,000	WEC Energy	USD	498,111	1.34
1,050	Zebra Technologies	USD	252,014	0.68
Structured Products			1,438,948	3.87
Luxembourg				
870,000	Societe Generale 0% 21/09/2023	USD	991,713	2.67
United Kingdom				
382,841	FTSE 100 P-Note 22/10/2024	GBP	447,235	1.20
Transferable Securities Traded on Another Regulated Market			1,045,686	2.82
Bonds				
United Kingdom			147,191	0.40
200,000	Ocado Group 3.875% 08/10/2026	GBP	147,191	0.40
Equities				
Germany			189,944	0.51
11,000	Kion	EUR	189,944	0.51
Switzerland			398,571	1.07
21,900	SIG Combibloc	CHF	398,571	1.07
Warrants				
Luxembourg			309,980	0.84
1,840,000	UBS S&P 500 14/11/2022	GBP	88,320	0.24
1,800,000	UBS S&P 500 16/01/2023	GBP	73,260	0.20
2,000,000	UBS S&P 500 17/02/2023	GBP	148,400	0.40

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

Schedule of Investments *(continued)*
As at 30 September 2022

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

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Other Transferable Securities		944,864	2.54
	Structured Products		924,850	2.49
	The Netherlands		630,350	1.70
700,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	630,350	1.70
	United Kingdom		294,500	0.79
319,034	HSBC Bank 1019 FTSE Accelerator ELN 19/05/2023	GBP	294,500	0.79
	Warrants		20,014	0.05
	Luxembourg		20,014	0.05
4,300,000	CitiGroup S&P 500 22/12/2022	USD	20,014	0.05
	Collective Investment Schemes		2,346,909	6.32
	Bermuda		1,995	0.01
736	CATCo Reinsurance Opportunities Fund	USD	1,995	0.01
	Ireland		1,715,064	4.62
12,000	iShares Agribusiness UCITS ETF	GBP	507,360	1.37
30,000	iShares S&P 500 Energy Sector UCITS ETF USD ACC	USD	188,703	0.51
23,800	SPDR Russell 2000 US Small Cap UCITS ETF	USD	1,019,001	2.74
	United Kingdom		629,850	1.69
190,000	HG Capital Trust	GBP	629,850	1.69
	Total Investments		36,496,244	98.25
	Other Net Assets		649,852	1.75
	Total Net Assets		37,146,096	100.00

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		145,571,014	68.97
	Bonds		10,349,622	4.90
	Japan		4,950,943	2.35
790,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	JPY	4,950,943	2.35
	United Kingdom		5,398,679	2.55
1,500,000	Co-Operative Group 6.25% 08/07/2026	GBP	1,315,208	0.62
1,500,000	UK Gilt 0.875% 22/10/2029	GBP	1,201,065	0.57
1,380,000	UK Treasury 4.25% 07/06/2032	GBP	1,403,563	0.66
1,500,000	UK Treasury Gilt 3.75% 22/07/2052	GBP	1,478,843	0.70
	Depository Receipt		1,384,421	0.66
	Taiwan		1,384,421	0.66
22,100	Taiwan Semiconductor ADR	USD	1,384,421	0.66
	Equities		126,842,619	60.10
	Canada		962,227	0.46
39,750	Shopify	USD	962,227	0.46
	Cayman Islands		1,320,302	0.63
43,000	Tencent Holdings Limited	HKD	1,320,302	0.63
	China		526,297	0.25
380,000	TravelSky Technology	HKD	526,297	0.25
	Denmark		928,765	0.44
21,000	Christian Hansen	DKK	928,765	0.44
	France		4,374,911	2.07
3,740	LVMH	EUR	1,995,587	0.95
50,400	Total SA	EUR	2,159,663	1.02
8,750	Ubisoft Entertainment	EUR	219,661	0.10
	Germany		2,149,410	1.02
11,369	CTS Eventim	EUR	420,867	0.20
19,700	Siemens	EUR	1,728,543	0.82
	Hong Kong		1,861,891	0.88
247,000	AIA	HKD	1,861,891	0.88
	Ireland		5,828,540	2.76
8,000	Accenture	USD	1,866,932	0.88
25,100	APTIV	USD	1,826,300	0.87
8,750	Linde	USD	2,135,308	1.01
	Japan		2,962,036	1.40
29,400	Nidec	JPY	1,495,652	0.71
10,300	Shimano	JPY	1,466,384	0.69
	Jersey		1,584,230	0.75
17,000	Ferguson Newco	GBP	1,584,230	0.75

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
Luxembourg				
17,600	Eurofins Scientific	EUR	941,584	0.45
Norway				
30,000	Tomra	NOK	480,877	0.23
Sweden				
89,000	Assa Abloy	SEK	1,491,620	0.71
Switzerland				
24,500	Novartis	CHF	1,706,247	0.81
6,500	Roche	CHF	1,924,841	0.91
The Netherlands				
3,800	ASML	EUR	1,435,128	0.68
United Kingdom				
29,700	Ashtead	GBP	1,188,742	0.56
49,000	Diageo	GBP	1,843,992	0.87
70,000	Fever-Tree	GBP	584,325	0.28
57,500	Halma	GBP	1,156,325	0.55
657,000	Legal & General	GBP	1,412,550	0.67
23,000	London Stock Exchange	GBP	1,748,920	0.83
24,500	Next	GBP	1,169,630	0.55
88,000	Relx	EUR	1,935,108	0.92
405,500	Rentokil Initial	GBP	1,922,273	0.91
31,300	Rio Tinto	GBP	1,536,282	0.73
88,000	Shell	GBP	2,002,880	0.95
149,500	Smith & Nephew	GBP	1,557,790	0.74
74,000	SSE	GBP	1,133,865	0.54
1,540,000	Vodafone	GBP	1,564,948	0.74
United States of America				
21,000	Abbott Labs	USD	1,865,138	0.88
10,350	Activision	USD	700,601	0.33
6,450	Adobe	USD	1,622,439	0.77
24,800	Alphabet	USD	2,198,605	1.04
20,460	Amazon.com	USD	2,124,308	1.01
9,000	Amgen	USD	1,858,319	0.88
38,600	Amphenol	USD	2,370,769	1.12
9,730	Ansys	USD	2,001,839	0.95
13,500	Apple	USD	1,739,749	0.82
15,300	Cadence Design Systems	USD	2,277,785	1.08
11,000	Caterpillar	USD	1,651,044	0.78
24,000	Charles Schwab	USD	1,575,454	0.75
11,900	Chicago Mercantile Exchange	USD	1,921,207	0.91
40,000	Coca-Cola	USD	2,045,549	0.97
5,030	Costco Wholesale	USD	2,178,924	1.03
5,000	Deere & Company	USD	1,540,059	0.73
28,000	DexCom	USD	2,078,301	0.98
24,500	Discover Financial Services	USD	2,024,322	0.96
14,500	Ecolab	USD	1,913,502	0.91

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
23,000	Edwards Lifesciences	USD	1,742,408	0.83
4,950	Electronic Arts	USD	525,599	0.25
3,490	Equinix REIT	USD	1,771,116	0.84
9,300	Estée Lauder	USD	1,843,821	0.87
14,800	First Republic Bank	USD	1,773,927	0.84
6,600	Home Depot	USD	1,658,947	0.79
13,000	Jack Henry and Associates	USD	2,150,199	1.02
5,710	Lockheed Martin	USD	2,012,511	0.95
8,000	Mastercard	USD	2,076,421	0.98
13,000	Merck & Co. Inc	USD	1,018,676	0.48
9,900	Microsoft	USD	2,125,167	1.01
30,400	Morgan Stanley	USD	2,193,663	1.04
22,800	Nike "B"	USD	1,967,723	0.93
4,780	Nvidia	USD	528,176	0.25
55,000	Schlumberger	USD	1,788,681	0.85
4,980	Take Two Interactive Software	USD	488,864	0.23
4,390	Thermo Fisher Scientific	USD	2,050,802	0.97
33,100	Trex	USD	1,328,188	0.63
50,700	U.S. Bancorp	USD	1,866,484	0.88
5,700	Ulta Beauty	USD	2,084,660	0.99
47,121	Verizon Communications	USD	1,647,212	0.78
12,800	Visa	USD	2,083,398	0.99
25,000	WEC Energy	USD	2,075,463	0.98
4,650	Zebra Technologies	USD	1,116,063	0.53
	Structured Products		6,994,352	3.31
	Luxembourg		6,994,352	3.31
4,500,000	Societe Generale 0% 21/09/2023	USD	5,129,553	2.43
2,000,000	Societe Generale 0% 23/05/2024	USD	1,864,799	0.88
	Transferable Securities Traded on Another Regulated Market		39,237,598	18.59
	Bonds		25,467,138	12.06
	Australia		6,798,223	3.22
14,900,000	Australia Government Bond 1% 21/11/2031	AUD	6,798,223	3.22
	Canada		3,509,447	1.66
6,600,000	Canadian Government Bond 0.5% 01/12/2030	CAD	3,509,447	1.66
	United Kingdom		1,544,522	0.73
172,000	Sainsburys Bank 6% VRN 23/11/2027	GBP	170,897	0.08
1,850,000	Saga 5.5% 15/07/2026	GBP	1,373,625	0.65
	United States of America		13,614,946	6.45
1,200,000	United States of America 0.125% 15/07/2031	USD	1,059,128	0.50
9,700,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	7,493,204	3.55
6,550,000	US Treasury NoteBond 1.5% 15/02/2030	USD	5,062,614	2.40

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)				
	Equities		1,991,088	0.95
	Germany		500,762	0.24
29,000	Kion	EUR	500,762	0.24
	Switzerland		1,490,326	0.71
81,888	SIG Combibloc	CHF	1,490,326	0.71
	Structured Products		10,528,662	4.99
	Luxembourg		4,634,234	2.20
4,350,000	Societe Generale 0% 28/08/2023	USD	4,634,234	2.20
	Switzerland		403,208	0.19
360,000	Citigroup 0% 30/12/2022	CHF	403,208	0.19
	The Netherlands		5,491,220	2.60
6,300,000	JP Morgan 0% 13/11/2023	USD	5,491,220	2.60
	Warrants		1,250,710	0.59
	Luxembourg		1,250,710	0.59
7,500,000	UBS S&P 500 14/11/2022	GBP	360,000	0.17
7,300,000	UBS S&P 500 16/01/2023	GBP	297,110	0.14
8,000,000	UBS S&P 500 17/02/2023	GBP	593,600	0.28
	Other Transferable Securities		3,466,865	1.64
	Structured Products		3,385,880	1.60
	The Netherlands		3,385,880	1.60
3,760,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	3,385,880	1.60
	Warrants		80,985	0.04
	Luxembourg		80,985	0.04
17,400,000	CitiGroup S&P 500 22/12/2022	USD	80,985	0.04
	Collective Investment Schemes		16,993,394	8.05
	Guernsey		65,187	0.03
1,059,953	KKV Secured Loan Fund	GBP	65,187	0.03
	Ireland		14,613,607	6.92
30,520	Barings Emerging Markets Debt	GBP	2,218,193	1.05
53,000	iShares Agribusiness UCITS ETF	GBP	2,240,840	1.06
153,000	iShares Physical Gold ETF	USD	4,489,233	2.13
220,000	iShares S&P 500 Energy Sector UCITS ETF USD ACC	USD	1,383,823	0.65
100,000	SPDR Russell 2000 US Small Cap UCITS ETF	USD	4,281,518	2.03

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

Schedule of Investments *(continued)*
As at 30 September 2022

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

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Collective Investment Schemes (continued)				
United Kingdom				
280,000	HG Capital Trust	GBP	928,200	0.44
320,000	JP Morgan Japanese Investment Trust	GBP	1,386,400	0.66
Total Investments			205,268,871	97.25
Other Net Assets			5,805,043	2.75
Total Net Assets			211,073,914	100.00

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Total Return Portfolio

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		32,034,347	50.95
	Bonds		12,125,101	19.29
	Australia		408,698	0.65
600,000	Macquarie 2.125% 01/10/2031	GBP	408,698	0.65
	Bermuda		233,619	0.37
260,000	Hiscox 6.125% VRN 24/11/2045	GBP	233,619	0.37
	France		849,428	1.35
500,000	AXA SA 5.453% VRN Perp	GBP	462,235	0.73
600,000	BNP Paribas 1.25% 13/07/2031	GBP	387,193	0.62
	Japan		3,885,550	6.18
620,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	JPY	3,885,550	6.18
	Jersey		418,111	0.67
423,000	Heathrow Funding 7.125% 14/02/2024	GBP	418,111	0.67
	Luxembourg		958,208	1.52
1,000,000	European Investment Bank 0.875% 15/12/2023	GBP	958,208	1.52
	Switzerland		200,000	0.32
200,000	Zurich Finance 6.625% VRN Perp	GBP	200,000	0.32
	United Kingdom		5,171,487	8.23
320,000	3i 6.875% 09/03/2023	GBP	321,770	0.51
300,000	Aviva 6.125% 14/11/2036	GBP	277,792	0.44
273,000	Barclays 2.375% VRN 06/10/2023	GBP	272,973	0.43
400,000	Co-Operative Group 6.25% 08/07/2026	GBP	350,722	0.56
500,000	Leeds Building Society 1.5% VRN 16/03/2027	GBP	413,156	0.66
320,000	Legal and General Group 5.25% VRN 21/03/2047	USD	251,003	0.40
350,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	310,876	0.49
300,000	Marks & Spencer 4.75% 12/06/2025	GBP	273,944	0.44
500,000	National Grid Gas 1.125% 14/01/2033	GBP	300,756	0.48
273,000	Scottish Widows 5.5% 16/06/2023	GBP	271,376	0.43
500,000	Thames Water Kemble Finance 4.625% 19/05/2026	GBP	416,258	0.66
400,000	Travis Perkins 3.75% 17/02/2026	GBP	344,573	0.55
900,000	UK Treasury 4.25% 07/06/2032	GBP	915,368	1.46
500,000	United Kingdom Treasury 1.5% 22/07/2026	GBP	450,920	0.72
	Equities		17,624,460	28.03
	Canada		165,576	0.26
6,840	Shopify	USD	165,576	0.26
	France		699,940	1.11
585	LVMH	EUR	312,144	0.49
9,050	Total SA	EUR	387,796	0.62
	Germany		289,553	0.46
3,300	Siemens	EUR	289,553	0.46
	Hong Kong		339,965	0.54
45,100	AIA	HKD	339,965	0.54

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
Ireland				
1,510	Accenture	USD	1,015,939	1.62
4,290	APTIV	USD	352,383	0.56
1,440	Linde	USD	312,145	0.50
			351,411	0.56
Jersey				
3,200	Ferguson Newco	GBP	298,208	0.47
			298,208	0.47
Luxembourg				
3,400	Eurofins Scientific	EUR	181,897	0.29
			181,897	0.29
Sweden				
15,300	Assa Abloy	SEK	256,425	0.41
			256,425	0.41
Switzerland				
1,260	Roche	CHF	373,123	0.59
			373,123	0.59
The Netherlands				
615	ASML	EUR	232,264	0.37
			232,264	0.37
United Kingdom				
5,000	Ashtead	GBP	3,259,958	5.19
8,800	Diageo	GBP	200,125	0.32
10,000	Diageo	GBP	331,166	0.53
10,000	Fever-Tree	GBP	83,475	0.13
140,000	Legal & General	GBP	301,000	0.48
3,600	London Stock Exchange	GBP	273,744	0.44
12,200	Relx	EUR	268,276	0.43
66,500	Rentokil Initial	GBP	315,243	0.50
5,500	Rio Tinto	GBP	269,954	0.43
18,000	Shell	GBP	409,680	0.65
24,900	Smith & Nephew	GBP	259,458	0.41
20,500	SSE	GBP	314,111	0.50
230,000	Vodafone	GBP	233,726	0.37
United States of America				
3,600	Abbott Labs	USD	10,511,612	16.72
1,815	Activision	USD	319,738	0.51
1,150	Activision	USD	122,859	0.20
4,080	Adobe	USD	289,272	0.46
3,630	Alphabet	USD	361,706	0.57
6,030	Amazon.com	USD	376,893	0.60
1,270	Amphenol	USD	370,356	0.59
1,200	Ansys	USD	261,288	0.42
2,430	Apple	USD	154,644	0.25
5,000	Cadence Design Systems	USD	361,766	0.57
2,050	Charles Schwab	USD	328,220	0.52
6,770	Chicago Mercantile Exchange	USD	330,964	0.53
810	Coca-Cola	USD	346,209	0.55
5,000	Costco Wholesale	USD	350,880	0.56
4,040	DexCom	USD	371,125	0.59
4,100	Discover Financial Services	USD	333,807	0.53
1,100	Edwards Lifesciences	USD	310,603	0.49
1,450	Electronic Arts	USD	116,800	0.19
1,450	Estée Lauder	USD	287,477	0.46

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
2,295	First Republic Bank	USD	275,079	0.44
1,250	Home Depot	USD	314,195	0.50
2,150	Jack Henry and Associates	USD	355,610	0.56
1,020	Lockheed Martin	USD	359,503	0.57
1,260	Mastercard	USD	327,036	0.52
3,000	Merck & Co. Inc	USD	235,079	0.37
1,755	Microsoft	USD	376,734	0.60
4,280	Morgan Stanley	USD	308,845	0.49
3,560	Nike "B"	USD	307,241	0.49
1,090	Nvidia	USD	120,442	0.19
1,195	Take Two Interactive Software	USD	117,308	0.19
790	Thermo Fisher Scientific	USD	369,051	0.59
9,350	U.S. Bancorp	USD	344,213	0.55
970	Ulta Beauty	USD	354,758	0.56
8,000	Verizon Communications	USD	279,657	0.44
2,090	Visa	USD	340,180	0.54
4,000	WEC Energy	USD	332,074	0.53
Structured Products			2,284,786	3.63
Luxembourg			2,284,786	3.63
1,350,000	Societe Generale 0% 21/09/2023	USD	1,538,866	2.45
800,000	Societe Generale 0% 23/05/2024	USD	745,920	1.18
Transferable Securities Traded on Another Regulated Market			19,633,618	31.23
Bonds			14,962,216	23.80
Australia			3,421,924	5.44
7,500,000	Australia Government Bond 1% 21/11/2031	AUD	3,421,924	5.44
Canada			2,073,764	3.30
3,900,000	Canadian Government Bond 0.5% 01/12/2030	CAD	2,073,764	3.30
United Kingdom			1,762,974	2.80
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	339,935	0.54
250,000	NatWest Group 5.125% VRN Perp	GBP	187,920	0.30
500,000	Premier Foods Investments 3.5% 15/10/2026	GBP	400,610	0.64
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	215,632	0.34
100,000	Sainsburys Bank 6% VRN 23/11/2027	GBP	99,359	0.16
600,000	Skipton Building Society 2% VRN 02/10/2026	GBP	519,518	0.82
United States of America			7,703,554	12.26
600,000	The Goldman Sachs Group Inc 1.875% 16/12/2030	GBP	421,332	0.67
4,250,000	United States Treasury NoteBond 1.875% 15/02/2032	USD	3,283,105	5.22
2,000,000	US Treasury Note 2.5% 15/05/2024	USD	1,757,654	2.80
2,900,000	US Treasury NoteBond 1.5% 15/02/2030	USD	2,241,463	3.57
Equities			325,709	0.52
Germany			85,475	0.14
4,950	Kion	EUR	85,475	0.14

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)				
Equities (continued)				
Switzerland				
13,200	SIG Combibloc	CHF	240,234	0.38
Structured Products				
Luxembourg				
1,200,000	Credit Agricole CIB Finance 0% VRN 24/05/2025	USD	1,013,466	1.61
1,300,000	Societe Generale 0% 28/08/2023	USD	1,384,943	2.21
Switzerland				
100,000	Citigroup 0% 30/12/2022	CHF	112,002	0.18
The Netherlands				
1,900,000	JP Morgan 0% 13/11/2023	USD	1,656,082	2.63
Warrants				
Luxembourg				
1,170,000	UBS S&P 500 14/11/2022	GBP	56,160	0.09
1,200,000	UBS S&P 500 16/01/2023	GBP	48,840	0.07
1,000,000	UBS S&P 500 17/02/2023	GBP	74,200	0.12
Other Transferable Securities				
Structured Products				
The Netherlands				
710,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	639,355	1.02
Warrants				
Luxembourg				
2,800,000	CitiGroup S&P 500 22/12/2022	USD	13,032	0.02
Collective Investment Scheme				
Guernsey				
250,574	KKV Secured Loan Fund	GBP	15,410	0.02
Ireland				
8,114	Invesco LGIM Commodity Composite UCITS ETF	USD	685,162	1.09
9,000	iShares Agribusiness UCITS ETF	GBP	380,520	0.61
105,000	iShares Physical Gold ETF	USD	3,080,846	4.90
80,000	iShares S&P 500 Energy Sector UCITS ETF USD ACC	USD	503,208	0.80
80,000	L&G All Commodities UCITS ETF	USD	1,033,168	1.64
8,900	SPDR Russell 2000 US Small Cap UCITS ETF	USD	381,055	0.61
United Kingdom				
81,000	HG Capital Trust	GBP	268,515	0.43
Total Investments			58,668,236	93.32
Other Net Assets			4,199,935	6.68
Total Net Assets			62,868,171	100.00

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

Schedule of Investments (continued)

As at 30 September 2022

Rathbone SICAV Ethical Bond Fund

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		117,515,384	68.16
	Bonds		116,070,190	67.32
	Australia		1,172,816	0.68
1,330,000	Australia and New Zealand Banking Group FRN Perp	USD	818,542	0.47
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	354,274	0.21
	Bermuda		1,846,488	1.07
2,055,000	Hiscox 6.125% VRN 24/11/2045	GBP	1,846,488	1.07
	Denmark		1,042,464	0.61
814,000	Orsted 2.5% VRN 18/02/3021	GBP	510,084	0.30
574,000	Orsted 5.375% 13/09/2042	GBP	532,380	0.31
	Finland		268,641	0.16
361,000	Nordea Bank Abp 1.625% VRN 09/12/2032	GBP	268,641	0.16
	France		11,457,083	6.65
2,764,000	AXA SA 5.453% VRN Perp	GBP	2,555,235	1.48
762,000	AXA SA 5.625% VRN 16/01/2054	GBP	624,441	0.36
1,808,000	AXA SA 6.6862% VRN Perp	GBP	1,735,017	1.01
200,000	AXA VRN PERP	EUR	139,570	0.08
420,000	Banque Federative du Credit Mutuel 0.117% VRN Perp	EUR	287,992	0.17
500,000	BNP Paribas 2.875% 24/02/2029	GBP	396,266	0.23
1,640,000	BNP Paribas SA FRN Perp	USD	1,055,173	0.61
1,600,000	BPCE SA 2.5% VRN 30/11/2032	GBP	1,209,209	0.70
1,900,000	BPCE SA 5.25% 16/04/2029	GBP	1,651,627	0.96
650,000	Caisse Federale du Credit Mutuel 0.329% VRN Perp	EUR	448,156	0.26
700,000	CNP Assurances 5.25% VRN Perp	EUR	642,919	0.38
600,000	Credit Agricole 1.874% VRN 09/12/2031	GBP	468,254	0.27
300,000	Orange 3.25% 15/01/2032	GBP	243,224	0.14
	Hong Kong		368,499	0.21
550,000	Hong Kong & Shanghai Bank FRN Perp	USD	368,499	0.21
	Ireland		2,585,968	1.50
1,709,000	Beazley Insurance 5.5% 10/09/2029	USD	1,409,662	0.82
1,251,000	PGH Capital 6.625% 18/12/2025	GBP	1,176,306	0.68
	Italy		1,252,715	0.73
850,000	Assicurazioni Generali 6.269% Perp	GBP	793,213	0.46
455,000	Assicurazioni Generali SpA 5.8% 06/07/2032	EUR	379,345	0.22
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	80,157	0.05
	Luxembourg		229,055	0.13
305,000	European Investment Bank 0% 07/12/2028	GBP	229,055	0.13
	Norway		333,017	0.19
530,000	DNB Bank Asa FRN Perp	USD	333,017	0.19
	Singapore		871,620	0.51
1,036,000	Vena Energy 3.133% 26/02/2025	USD	871,620	0.51
	Spain		5,630,130	3.26
900,000	ACCIONA Financiacion Filiales SA 4.25% 20/12/2030	EUR	763,937	0.44

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

Schedule of Investments (continued)

As at 30 September 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Bonds (continued)				
Spain (continued)				
500,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	GBP	405,067	0.23
900,000	Banco Santander 1.5% 14/04/2026	GBP	737,432	0.43
3,000,000	Banco Santander 2.25% VRN 04/10/2032	GBP	2,234,364	1.30
450,000	Banco Santander FRN Perp	EUR	297,971	0.17
700,000	Banco Santander SA 1.75% 17/02/2027	GBP	552,185	0.32
700,000	Banco Santander SA 4.75% VRN 30/08/2028	GBP	639,174	0.37
Sweden			226,750	0.13
300,000	Vattenfall AB 2.5% VRN 29/06/2083	GBP	226,750	0.13
The Netherlands			4,764,418	2.76
800,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	GBP	640,033	0.37
400,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	GBP	360,823	0.21
2,050,000	Rabobank 4.625% 23/05/2029	GBP	1,731,209	1.00
2,500,000	Rabobank 6.5% Perp Step	EUR	2,032,353	1.18
United Kingdom			82,966,553	48.12
150,000	3i 5.75% 03/12/2032	GBP	138,838	0.08
342,600	A2D Funding II 4.5% 30/09/2026	GBP	321,694	0.19
594,000	A2Dominion Housing Group 3.5% 2028	GBP	512,070	0.30
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	GBP	280,239	0.16
192,000	Anglian Water Osprey Financing 2% 31/07/2028	GBP	139,464	0.08
1,237,000	Aviva 4.375% VRN 12/09/2049	GBP	986,954	0.57
222,000	Aviva 5.125% VRN 04/06/2050	GBP	181,754	0.11
1,700,000	Aviva 6.125% 14/11/2036	GBP	1,574,155	0.91
2,733,000	Aviva 6.875% VRN 20/05/2058	GBP	2,465,348	1.43
1,380,000	Barclays Bank 4.75% VRN Perp	EUR	993,018	0.58
700,000	Bazalgette Finance 2.375% 29/11/2027	GBP	586,239	0.34
254,000	Bazalgette Finance 2.75% 10/03/2034	GBP	187,193	0.11
1,641,000	Beazley 5.875% 04/11/2026	USD	1,418,171	0.82
200,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	154,800	0.09
400,000	BUPA Finance 5% 08/12/2026	GBP	354,648	0.21
900,000	Clarion Funding 1.25% 13/11/2032	GBP	592,844	0.34
773,000	Close Brothers Group 2% VRN 11/09/2031	GBP	611,012	0.35
1,736,000	CYBG 4% VRN 03/09/2027	GBP	1,479,684	0.86
300,000	CYBG 4% VRN 25/09/2026	GBP	267,089	0.16
25,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	GBP	20,700	0.01
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	726,332	0.42
147,500	Heylo Housing Secured 1.625% IL 30/9/2028	GBP	167,486	0.10
4,584,000	HSBC Bank 5.844% VRN Perp	GBP	4,693,115	2.72
2,579,000	Investec 1.875% VRN 16/07/2028	GBP	1,894,962	1.10
1,733,000	Investec 2.625% VRN 04/01/2032	GBP	1,298,449	0.75
1,243,000	Investec Bank 4.25% VRN 24/07/2028	GBP	1,196,429	0.69
2,644,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	1,984,072	1.15
623,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	482,738	0.28
1,117,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	1,035,285	0.60
2,376,000	Legal & General Group 5.5% VRN 27/06/2064	GBP	1,794,652	1.04
2,085,000	Legal & General Group 5.625% VRN Perp	GBP	1,527,263	0.89
240,000	Legal and General Group 5.25% VRN 21/03/2047	USD	188,253	0.11
3,000,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	GBP	2,930,310	1.70
300,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	266,465	0.15

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
1,717,000	Lloyds Banking Group 2% VRN 12/04/2028	GBP	1,367,322	0.79
4,700,000	Lloyds Banking Group 2.707% VRN 03/12/2035	GBP	3,167,639	1.84
460,000	Lloyds Banking Group PLC 5.3906% VRN 10/06/2027	AUD	267,181	0.16
550,000	London and Quadrant Housing Trust 2.25% 20/07/2029	GBP	437,825	0.25
335,000	London and Quadrant Housing Trust 2.625% 28/02/2028	GBP	284,431	0.16
487,000	London Quadrant Housing Trust 2% 31/03/2032	GBP	352,891	0.20
537,000	Motability Operations 2.125% 18/01/2042	GBP	329,221	0.19
12,376	Nationwide Building Society 10.25% VRN Perp	GBP	1,515,887	0.88
630,000	Nationwide Building Society 5.769% Perp	GBP	640,141	0.37
228,000	Nationwide Building Society 6.25% VRN Perp	GBP	239,400	0.14
450,000	Natwest Group PLC 1.043% VRN 14/09/2032	EUR	308,010	0.18
1,077,000	NatWest Group PLC 2.057% VRN 09/11/2028	GBP	832,175	0.48
967,000	NatWest Group PLC 3.619% VRN 29/03/2029	GBP	792,648	0.46
128,200	Natwest Markets PLC VRN 01/11/2022	GBP	134,418	0.08
352,000	Notting Hill Genesis 2.875% 31/01/2029	GBP	294,540	0.17
146,000	Notting Hill Housing 3.75% 20/12/2032	GBP	123,041	0.07
100,000	Notting Hill Housing Trust 3.25% 12/10/2048	GBP	66,890	0.04
200,000	Orbit Capital 2% 24/11/2038	GBP	120,342	0.07
400,000	Orbit Capital 3.375% 14/06/2048	GBP	276,475	0.16
200,000	Orbit Capital 3.5% 24/03/2045	GBP	143,313	0.08
777,100	Paragon 6% 28/08/2024	GBP	775,597	0.45
625,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	588,455	0.34
2,090,000	Phoenix 5.375% 06/07/2027	USD	1,702,474	0.99
1,280,000	Phoenix 5.75% VRN Perp	GBP	964,989	0.56
1,800,000	Phoenix Group 4.75% VRN 04/09/2031	USD	1,392,048	0.81
275,700	Places for People Finance 4.25% 15/12/2023	GBP	269,686	0.16
1,382,000	Places for People Homes 3.625% 22/11/2028	GBP	1,197,929	0.70
335,000	Places for People Treasury 2.875% 17/08/2026	GBP	297,839	0.17
917,000	Places for People Treasury PLC 2.5% 26/01/2036	GBP	615,943	0.36
410,000	Prudential 3.875% VRN 20/07/2049	GBP	382,537	0.22
961,000	Prudential 5% VRN 20/07/2055	GBP	726,996	0.42
884,000	Prudential 5.7% VRN 19/12/2063	GBP	675,888	0.39
1,159,000	Prudential 6.25% VRN 20/10/2068	GBP	869,208	0.50
650,000	Prudential Corp 6.125% 19/12/2031	GBP	581,786	0.34
140,000	Quadrant Housing 7.93% 10/02/2033	GBP	123,294	0.07
1,140,000	Quilter 4.478% VRN 28/02/2028	GBP	1,108,717	0.64
81,400	Retail Charity Bonds 3.9% 23/11/2029	GBP	70,183	0.04
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	171,686	0.10
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	147,898	0.09
355,200	Retail Charity Bonds 4.25% 30/03/2026	GBP	328,027	0.19
128,200	Retail Charity Bonds 4.4% 30/04/2027	GBP	123,280	0.07
235,200	Retail Charity Bonds 4.5% 20/06/2026	GBP	217,802	0.13
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	88,273	0.05
3,529,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	2,352,417	1.36
2,522,000	RL Finance Bonds 6.125% 13/11/2028	GBP	2,229,374	1.29
1,429,000	RL Finance Bonds 6.125% VRN 30/11/2043	GBP	1,401,763	0.81
1,000,000	Rothesay Life 6.875% VRN Perp	GBP	812,290	0.47
1,448,000	Rothesay Life 8% 30/10/2025	GBP	1,433,770	0.83
1,064,000	Rothschild 9% Perp	GBP	1,130,447	0.66
500,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	GBP	434,668	0.25
599,000	RSA Insurance Group 5.125% VRN 10/10/2045	GBP	543,997	0.32

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
2,000,000	Santander UK 2.92% VRN 24/01/2027	GBP	1,783,617	1.03
134,000	Santander UK 5.875% 14/08/2031	GBP	129,014	0.08
227,000	Santander UK 6.5% 21/10/2030	GBP	227,737	0.13
955,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	747,144	0.43
450,000	Santander UK Group Holdings 3.625% 14/01/2026	GBP	401,947	0.23
100,000	Scottish Widows 5.5% 16/06/2023	GBP	99,405	0.06
3,460,000	Scottish Widows 7% 16/06/2043	GBP	3,120,935	1.81
369,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	USD	285,129	0.17
693,000	Standard Life Aberdeen 5.5% VRN 04/12/2042	GBP	690,461	0.40
1,071,000	TC Dudgeon Ofto 3.158% 12/11/2038	GBP	808,425	0.47
111,000	Telereal Securitisation 1.3657% 10/12/33	GBP	75,490	0.04
115,000	Telereal Securitisation 1.9632% VRN 10/12/33	GBP	98,488	0.06
761,000	Telereal Securitisation FRN 10/09/2031	GBP	655,572	0.38
140,000	TP ICAP Finance PLC 2.625% 18/11/2028	GBP	95,242	0.06
1,785,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	1,390,538	0.81
1,157,000	Wods Transmission 3.446% 24/08/2034	GBP	771,127	0.45
683,000	Yorkshire Building Society 1.5% VRN 15/09/2029	GBP	491,707	0.29
2,308,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	1,832,479	1.06
454,000	Yorkshire Building Society 3.511% VRN 11/10/2030	GBP	357,320	0.21
United States of America			1,053,973	0.61
347,000	BAC Capital Trust 4% VRN Perp	USD	231,453	0.14
149,000	Verizon Communications 1.125% 03/11/2028	GBP	110,586	0.06
730,000	Verizon Communications Inc 1.875% 03/11/2038	GBP	415,127	0.24
257,000	Welltower 4.5% 01/12/2034	GBP	206,860	0.12
100,000	Welltower 4.8% 20/11/2028	GBP	89,947	0.05
Structured Products			1,445,194	0.84
United Kingdom			1,445,194	0.84
1,400,000	Finance for Residential Social Housing 8.369% 04/10/2058	GBP	1,167,259	0.68
282,153	Finance for Residential Social Housing 8.569% 04/10/2058	GBP	197,364	0.11
100,000	Finance for Residential Social Housing 8.569% 04/10/2058	GBP	80,571	0.05
Transferable Securities Traded on Another Regulated Market			48,652,082	28.22
Bonds			47,434,117	27.51
Australia			2,213,535	1.28
1,226,000	Australia and New Zealand Banking Group 1.809% VRN 16/09/2031	GBP	960,255	0.56
1,600,000	National Australia Bank 1.699% VRN 15/09/2031	GBP	1,253,280	0.72
Bermuda			981,772	0.57
703,000	Fidelity International 7.125% 13/02/2024	GBP	706,451	0.41
292,000	Hiscox 6% 22/09/2027	GBP	275,321	0.16
France			3,686,277	2.14
4,086,000	AXA SA 6.379% VRN Perp	USD	3,686,277	2.14

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

Schedule of Investments (continued)

As at 30 September 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)				
Bonds (continued)				
Ireland				
3,265,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	USD	2,852,103	1.66
945,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	2,068,811	1.20
			783,292	0.46
Luxembourg				
500,000	Logicor Financing 1.625% 17/01/2030	EUR	555,451	0.32
339,000	Prologis International Funding II S 3% 22/02/2042	GBP	333,649	0.19
			221,802	0.13
Norway				
600,000	Scatec Solar FRN 19/08/2025	EUR	471,117	0.27
			471,117	0.27
Spain				
1,200,000	Audax Renovables 4.2% 18/12/2027	EUR	680,208	0.39
			680,208	0.39
Sweden				
360,000	Svenska Handelsbanken AB 4.625% VRN 23/08/2032	GBP	316,050	0.18
			316,050	0.18
United Kingdom				
1,367,000	3i Group 3.75% 05/06/2040	GBP	32,617,235	18.92
400,000	Abrdn 5.25% VRN Perp	GBP	921,736	0.53
800,000	Anchor Hanover Group 2% 21/07/2051	GBP	290,860	0.17
2,008,000	Aviva 4% VRN 03/06/2055	GBP	400,672	0.23
1,043,000	Aviva 6.875% VRN Perp	GBP	1,350,985	0.78
1,100,000	Berkeley Group 2.50% 11/08/2031	GBP	835,662	0.49
454,000	BUPA Finance 4% VRN Perp	GBP	682,783	0.40
2,741,000	BUPA Finance 4.125% 14/06/2035	GBP	272,173	0.16
555,000	Catalyst Housing 3.125% 31/10/2047	GBP	1,874,777	1.09
642,000	Channel Link FRN 30/12/2050	GBP	370,707	0.22
775,000	Clarion Funding 1.875% 22/01/2035	GBP	472,787	0.27
696,000	Coventry Building Society 6.875% VRN Perp	GBP	504,266	0.29
1,008,000	Direct Line Insurance Group 4% 05/06/2032	GBP	625,791	0.36
687,000	Flagship Finance 1.875% 14/07/2061	GBP	726,378	0.42
264,000	Grainger 3.375% 24/04/2028	GBP	320,029	0.19
2,540,000	JRP Group 9% 26/10/2026	GBP	209,277	0.12
262,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	2,593,552	1.50
1,264,000	Just Group 5% VRN Perp	GBP	260,418	0.15
1,557,000	Just Group 7% VRN 15/04/2031	GBP	757,620	0.44
719,000	Just Group 8.125% 26/10/2029	GBP	1,465,098	0.85
649,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	757,170	0.44
898,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	509,197	0.30
435,000	London Merchant Securities 6.5% 16/03/2026	GBP	754,862	0.44
214,000	Nationwide Building Society 5.75% VRN Perp	GBP	436,032	0.25
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	171,767	0.10
300,000	NatWest Group 4.892% VRN 18/05/29	USD	348,150	0.20
346,000	Paragon Treasury 2% 07/05/2036	GBP	248,351	0.14
417,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	223,399	0.13
300,000	Phoenix Group 5.625% 28/04/2031	GBP	309,157	0.18
650,000	Principality Building Society 2.375% 23/11/2023	GBP	238,742	0.14
1,321,000	Prudential 5.625% VRN 20/10/2051	GBP	617,808	0.36
			1,070,177	0.62

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)				
Bonds (continued)				
United Kingdom (continued)				
2,360,000	Reassure Group 5.867% 13/06/2029	GBP	1,998,368	1.16
1,853,000	Rothesay Life 3.375% 12/07/2026	GBP	1,555,246	0.90
1,747,000	Rothesay Life 4.875% VRN Perp	USD	1,125,722	0.65
1,072,000	Rothesay Life 5.5% VRN 17/09/2029	GBP	1,017,272	0.59
2,500,000	Rothesay Life PLC 5% VRN Perp	GBP	1,594,167	0.93
1,693,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	GBP	1,498,703	0.87
100,000	Sainsburys Bank 6% VRN 23/11/2027	GBP	99,359	0.06
1,027,000	Skipton Building Society 2% VRN 02/10/2026	GBP	889,242	0.52
854,000	Stonewater Funding 1.625% 10/09/2036	GBP	524,807	0.30
1,900,000	Virgin Money UK 5.125% VRN 11/12/2030	GBP	1,693,966	0.98
United States of America				
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	177,666	0.10
400,000	Beyond Meat 0% CV 15/03/2027	USD	112,102	0.06
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	382,085	0.22
455,000	California Endowment 2.498% 01/04/2051	USD	269,102	0.16
400,000	Equinix Inc 1% 15/03/2033	EUR	250,800	0.15
500,000	Ford Foundation 2.415% 01/06/2050	USD	287,565	0.17
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	307,132	0.18
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	77,639	0.05
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	470,378	0.27
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	USD	725,900	0.42
Equities			1,191,291	0.69
Ireland				
1,179,302	Greencoat Renewables	EUR	1,191,291	0.69
Structured Products			26,674	0.02
Cayman Islands				
112,000	Hero Funding Trust 3.19% 20/09/2048	USD	26,674	0.02
Other Transferable Securities			942,475	0.55
Bonds			942,475	0.55
France				
800,000	BPCE 4.5% 26/04/2028	AUD	421,288	0.25
870,000	BPCE 6.3424% VRN 29/09/2028	AUD	502,842	0.29
United Kingdom				
18,000	Ecology Building Society 9.625% VRN Perp	GBP	18,345	0.01
Total Investments			167,109,941	96.93
Other Net Assets			5,300,224	3.07
Total Net Assets			172,410,165	100.00

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

Schedule of Investments *(continued)*

As at 30 September 2022

Rathbone SICAV High Quality Bond Fund

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		18,591,421	68.36
	Bonds		18,591,421	68.36
	Australia		333,125	1.23
400,000	Macquarie 4.08% 31/05/2029	GBP	333,125	1.23
	Belgium		415,525	1.53
400,000	KBC Group 1.25% VRN 21/09/2027	GBP	322,220	1.19
100,000	KBC Group 5.5% VRN 20/09/2028	GBP	93,305	0.34
	Canada		90,687	0.33
100,000	Bank of Montreal 1.5% 18/12/2024	GBP	90,687	0.33
	Finland		778,451	2.86
325,000	Nordea Bank Abp 1.625% VRN 09/12/2032	GBP	241,851	0.89
231,000	OP Corporate Bank 3.375% 14/01/2026	GBP	210,006	0.77
400,000	OP Corporate Bank 1.375% 04/09/2026	GBP	326,594	1.20
	France		1,783,871	6.56
300,000	Banque Federative du Credit Mutuel 1% 16/07/2026	GBP	247,417	0.91
100,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	GBP	91,196	0.34
300,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	GBP	233,630	0.86
900,000	BNP Paribas 3.375% 23/01/2026	GBP	803,019	2.95
300,000	BPCE 2.5% VRN 30/11/2032	GBP	226,727	0.83
200,000	TotalEnergies Capital International 1.25% 16/12/2024	GBP	181,882	0.67
	Norway		452,469	1.66
200,000	DNB Bank ASA 2.625% VRN 10/06/2026	GBP	182,070	0.67
300,000	DNB Bank ASA 4% VRN 17/08/2027	GBP	270,399	0.99
	Spain		1,450,407	5.33
300,000	Banco Santander 1.5% 14/04/2026	GBP	245,811	0.90
200,000	Banco Santander 2.75 % 12/09/2023	GBP	193,918	0.71
400,000	Banco Santander 3.125% VRN 06/10/2026	GBP	354,755	1.31
200,000	Banco Santander 4.75% VRN 30/08/2028	GBP	182,621	0.67
600,000	Banco Santander SA 1.75% 17/02/2027	GBP	473,302	1.74
	Sweden		532,155	1.96
665,000	Swedbank 1.375% VRN 08/12/2027	GBP	532,155	1.96
	Switzerland		767,000	2.82
767,000	Zurich Finance 6.625% VRN Perp	GBP	767,000	2.82
	The Netherlands		320,016	1.18
400,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	GBP	320,016	1.18
	United Arab Emirates		1,125,776	4.14
821,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	GBP	699,174	2.57
522,000	First Abu Dhabi Bank PJSC 1.125% 07/09/2026	GBP	426,602	1.57
	United Kingdom		8,240,072	30.30
655,500	A2D Funding 4.75% 18/10/2022	GBP	327,672	1.20
550,500	A2D Funding II 4.5% 30/09/2026	GBP	516,907	1.90
590,000	A2Dominion Housing Group 3.5% 2028	GBP	508,622	1.87
100,000	Anglian Water Services Financing 6.875% 21/08/2023	GBP	101,327	0.37

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV High Quality Bond Fund (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Bonds (continued)				
United Kingdom (continued)				
100,000	Barclays 3% 08/05/2026	GBP	86,260	0.32
200,000	Clydesdale Bank FRN 22/03/2026	GBP	200,142	0.74
799,000	HSBC 6.5% 20/05/2024	GBP	798,051	2.93
333,000	HSBC Holdings 2.256% VRN 13/11/2026	GBP	287,275	1.06
864,000	HSBC Holdings PLC 1.75% VRN 24/07/2027	GBP	699,329	2.57
427,000	Leeds Building Society 1.5% VRN 16/03/2027	GBP	352,836	1.30
720,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	639,516	2.35
621,000	Lloyds Banking Group 2.25% 16/10/2024	GBP	572,520	2.11
150,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	87,124	0.32
450,000	NATS (En Route) 1.375% 31/03/2031	GBP	362,308	1.33
218,000	Natwest Markets 6.875% 17/05/2025	GBP	219,724	0.81
208,000	Places for People Finance 4.25% 15/12/2023	GBP	203,462	0.75
800,000	Places for People Homes 3.625% 22/11/2028	GBP	693,447	2.55
577,000	Places for People Treasury 2.875% 17/08/2026	GBP	512,994	1.89
250,000	Santander UK PLC FRN 12/03/2026	GBP	248,691	0.91
757,000	Scottish Widows 5.5% 16/06/2023	GBP	752,496	2.77
102,000	Telereal Securitisation 1.3657% 10/12/33	GBP	69,369	0.25
United States of America			2,301,867	8.46
300,000	Bank of America 7% 31/07/2028	GBP	306,181	1.12
834,000	Goldman Sachs 1% VRN 16/12/2025	GBP	740,507	2.72
357,000	Goldman Sachs 1.5% 07/12/2027	GBP	275,987	1.01
200,000	Goldman Sachs 4.25% 29/01/2026	GBP	184,285	0.68
820,000	JP Morgan Chase 0.991% VRN 28/04/2026	GBP	711,599	2.62
100,000	Realty Income 1.875% 14/01/2027	GBP	83,308	0.31
Transferable Securities Traded on Another Regulated Market			7,208,738	26.50
Bonds			7,208,738	26.50
Australia			1,170,282	4.30
800,000	NBN Co 1% 03/12/2025	AUD	415,691	1.53
953,000	NBN 1.45% 05/05/2026	USD	754,591	2.77
Bermuda			137,660	0.51
146,000	Hiscox 6% 22/09/2027	GBP	137,660	0.51
Ireland			1,103,452	4.06
650,000	UK Municipal Bonds Agency Finance FRN 12/03/2025	GBP	654,361	2.41
523,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	USD	331,390	1.22
142,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	117,701	0.43
Japan			212,116	0.78
276,000	East Japan Railway 1.162% 15/09/2028	GBP	212,116	0.78
Luxembourg			461,099	1.69
550,000	Blackstone Property Partners Europe 2% 20/10/2025	GBP	461,099	1.69
Sweden			94,815	0.35
108,000	Svenska Handelsbanken AB 4.625% VRN 23/08/2032	GBP	94,815	0.35

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

Schedule of Investments (*continued*)
As at 30 September 2022

Rathbone SICAV High Quality Bond Fund (*continued*)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)				
Bonds (continued)				
Switzerland				
550,000	Credit Suisse AG London Branch 1.125% 15/12/2025	GBP	984,269	3.62
500,000	UBS AG (Jersey Branch) 8.75% 18/12/2025	GBP	457,239	1.68
			527,030	1.94
United Kingdom				
350,000	Coventry Building Society 1% 21/09/2025	GBP	1,733,203	6.37
439,000	Just Group 3.5% 07/02/2025	GBP	300,699	1.11
826,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	387,715	1.43
300,000	Skipton Building Society 2% VRN 02/10/2026	GBP	694,338	2.55
100,000	Tesco Personal Finance Group 3.5% 25/07/2025	GBP	259,759	0.95
			90,692	0.33
United States of America				
600,000	Athene Global Funding 1.75% 24/11/2027	GBP	1,311,842	4.82
900,000	Athene Global Funding 1.875% 30/11/2028	GBP	462,763	1.70
207,000	JP Morgan Chase Co FRN 24/02/2028	USD	669,111	2.46
			179,968	0.66
Total Investments			25,800,159	94.86
Other Net Assets			1,396,779	5.14
Total Net Assets			27,196,938	100.00

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

Schedule of Investments *(continued)*
As at 30 September 2022

Rathbone SICAV Global Opportunities

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing		24,441,370	89.29
	Equities		24,441,370	89.29
	Canada		606,798	2.22
4,900	Waste Connections	USD	606,798	2.22
	France		2,925,241	10.69
2,800	Essilor International	EUR	345,900	1.27
500	Hermes International	EUR	528,573	1.93
1,460	L'Oreal	EUR	419,525	1.53
720	LVMH	EUR	384,177	1.40
2,350	Remy Cointreau	EUR	349,760	1.28
1,980	Sartorius Stedim Biotech	EUR	541,957	1.98
3,500	Schneider Electric	EUR	355,349	1.30
	Germany		251,859	0.92
580	Rational	EUR	251,859	0.92
	Ireland		910,054	3.32
1,600	Accenture	USD	373,387	1.36
2,200	Linde	EUR	536,667	1.96
	Spain		289,653	1.06
10,326	Cellnex Telecom	EUR	289,653	1.06
	Sweden		301,457	1.10
4,800	Alleima	SEK	13,482	0.05
24,000	Sandvik	SEK	287,975	1.05
	Switzerland		1,021,945	3.73
850	Lonza	CHF	374,095	1.37
470	Partners Group	CHF	338,379	1.23
1,700	SIKA	CHF	309,471	1.13
	The Netherlands		695,657	2.54
300	Adyen	EUR	336,875	1.23
950	ASML	EUR	358,782	1.31
	United Kingdom		1,299,630	4.75
10,000	Diageo	GBP	376,325	1.38
60,000	Howden Joinery	GBP	296,520	1.08
5,740	Next	GBP	274,027	1.00
74,000	Rightmove	GBP	352,758	1.29
	United States of America		16,139,076	58.96
1,500	Adobe	USD	377,311	1.38
6,400	Alphabet	USD	567,382	2.07
3,800	Amazon.com	USD	394,544	1.44
9,300	Amphenol	USD	571,196	2.09
3,200	Apple	USD	412,385	1.51
11,500	Boston Scientific	USD	408,918	1.49
3,200	Broadridge Financial Solutions	USD	424,850	1.55
6,900	Charles Schwab	USD	452,943	1.65
2,900	Chicago Mercantile Exchange	USD	468,193	1.71
1,260	Cintas	USD	443,739	1.62

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

Schedule of Investments (continued)
As at 30 September 2022

Rathbone SICAV Global Opportunities (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)				
Equities (continued)				
United States of America (continued)				
9,100	Coca-Cola	USD	465,362	1.70
6,000	Costar Group	USD	383,344	1.40
1,640	Costco Wholesale	USD	710,425	2.59
1,650	Deere & Company	USD	508,219	1.86
5,600	DexCom	USD	415,660	1.52
2,200	Equifax	USD	332,346	1.21
2,350	Estée Lauder	USD	465,912	1.70
3,100	First Republic Bank	USD	371,566	1.36
1,700	Home Depot	USD	427,305	1.56
1,100	IDEXX Laboratories	USD	329,975	1.20
1,700	Intuit	USD	609,857	2.23
1,800	Intuitive Surgical	USD	307,619	1.12
3,400	JB Hunt Transport Services	USD	508,003	1.86
7,800	Liberty Media Corp-Liberty Formula One	USD	404,239	1.48
1,800	Martin Marietta Materials	USD	524,741	1.92
1,600	Mastercard	USD	415,284	1.52
1,700	McDonalds	USD	360,073	1.31
2,700	Microsoft	USD	579,591	2.12
7,750	Mondelez International Class A	USD	397,025	1.45
4,400	Nvidia	USD	486,187	1.78
14,200	Rollins	USD	450,896	1.65
1,500	S&P Global	USD	420,820	1.54
1,920	Sherwin Williams	USD	360,844	1.32
1,100	SVB Financial Group	USD	336,059	1.23
8,300	TJX Companies	USD	460,307	1.68
3,600	Visa	USD	585,956	2.14
	Other Transferable Securities		-	-
	Equities		-	-
	France		-	-
2,350	Remy Cointreau SA NPV Rights	EUR	-	-
	Total Investments		24,441,370	89.29
	Other Net Assets		2,931,743	10.71
	Total Net Assets		27,373,113	100.00

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

Notes to the Financial Statements

For the year ended 30 September 2022

1 General information

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

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

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

Rathbone SICAV Multi-Asset Total Return Portfolio

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

Rathbone SICAV Ethical Bond Fund

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

Rathbone SICAV High Quality Bond Fund

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

Rathbone SICAV Global Opportunities

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

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

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

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

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

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

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

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

1 General information *(continued)*

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

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

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

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

2 Summary of significant accounting policies

a) Accounting convention

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

b) Financial statements

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

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 30 September 2022 are:

GBP/USD	1.1065
GBP/EUR	1.1335
GBP/CHF	1.0838

d) Investments

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

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

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

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

2 Summary of significant accounting policies *(continued)*

d) Investments *(continued)*

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

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

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

As of 30 September 2022, the NAV reflects prices as of 31 August 2022 for the below six instruments (valuation report from the valuer is received on a quarterly basis). Prices have been independently reviewed by the Management Company to ensure August prices are still representative as of 30 September 2022.

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

e) Income and expenses

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

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

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

f) Forward foreign exchange contracts

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

g) Dilution levy

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

2 Summary of significant accounting policies *(continued)*

g) Dilution levy *(continued)*

The Board of Directors applied dilution levy during the year under review, corresponding to an amount of GBP 78,593 in Rathbone SICAV Multi-Asset Strategic Growth Portfolio and GBP 28,891 in Rathbone SICAV Ethical Bond Fund and which are recorded under other income.

h) Dividends payable

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

i) Formation expenses

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

3 Management fees

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

The maximum percentages of management fees per annum at 30 September 2022 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

3 Management fees *(continued)*

Rathbone SICAV Multi-Asset Total Return Portfolio

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

Rathbone SICAV Ethical Bond Fund

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

Rathbone SICAV High Quality Bond Fund

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

Rathbone SICAV Global Opportunities

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

Management fees, for the year ended 30 September 2022 amounted to GBP 4,026,749.

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.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

4 Administration fees *(continued)*

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 Depository fees

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

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

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

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

6 Taxation

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

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

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

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

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

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

The Company is not subject to net wealth tax.

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

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

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

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

7 Management Company fees

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

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

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

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

8 Directors' fees and expenses

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

9 Transaction costs

For the year ended 30 September 2022, the Company incurred transaction costs related to purchase or sale of securities, which amounted as per following:

GBP 10,102 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio;
GBP 71,966 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio;
GBP 10,028 for Rathbone SICAV Multi-Asset Total Return Portfolio;
GBP 1,399 for Rathbone SICAV Ethical Bond Fund;
GBP 673 for Rathbone SICAV High Quality Bond Fund; and
GBP 14,326 for Rathbone SICAV Global Opportunities.

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

10 Legal & professional fees

Legal & professional fees consist of legal fees.

11 Bank charges and interest

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

12 Expenses Cap

The 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 (until 4 March 2022)
Rathbone SICAV Multi-Asset Total Return Portfolio (until 4 March 2022)
Rathbone SICAV Ethical Bond Fund
Rathbone SICAV High Quality Bond Fund
Rathbone SICAV Global Opportunities

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

12 Expenses Cap *(continued)*

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 as at 30 September 2022 are as follows:

Rathbone SICAV Ethical Bond Fund

- Classes L: 0.55%

Rathbone SICAV High Quality Bond Fund

- Classes Z: 0.35%

Rathbone SICAV Global Opportunities

- Class L: 0.78%

Where actual expenses exceed the Expenses CAP per annum, the excess is borne directly by Rathbone Unit Trust Management Limited. As at 30 September 2022, Rathbone Unit Trust Management Limited had to reimburse an amount of GBP 9,366 for Rathbone SICAV Ethical Bond Fund, GBP 4,052 for Rathbone SICAV High Quality Bond Fund and GBP 6,839 for Rathbone SICAV Global Opportunities. These recoverable amounts are reviewed and reimbursed on a monthly basis.

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio and Rathbone SICAV Multi-Asset Total Return Portfolio had an over accrual position since 2021. The Sub-Funds had more accruals than the actual expenses they incurred. It was agreed to amortise such accruals starting January 2022. In March 2022, all excess accruals have been submerged and it was agreed to change the CAP expenses model to a normal budget model, where they accrue all types of fees.

13 Forward Foreign Exchange Contracts

As at 30 September 2022, 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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2022

13 Forward Foreign Exchange Contracts (continued)

Open forward foreign exchange contracts as at 30 September 2022, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) GBP
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio						
15 December 2022	USD	2,935,677	GBP	(2,497,135)	HSBC Bank Plc	153,443
15 December 2022	EUR	5,707,473	GBP	(4,976,380)	HSBC Bank Plc	81,553
15 December 2022	EUR	2,122,707	GBP	(1,850,801)	HSBC Bank Plc	30,331
15 December 2022	USD	848,373	GBP	(742,990)	HSBC Bank Plc	22,993
15 December 2022	USD	156,249	GBP	(132,908)	HSBC Bank Plc	8,167
15 December 2022	GBP	82,358	USD	(88,373)	HSBC Bank Plc	2,567
15 December 2022	GBP	102,218	EUR	(113,286)	HSBC Bank Plc	1,825
15 December 2022	GBP	43,014	EUR	(47,588)	HSBC Bank Plc	842
15 December 2022	GBP	3,164	USD	(3,395)	HSBC Bank Plc	98
15 December 2022	GBP	3,053	USD	(3,456)	HSBC Bank Plc	(67)
15 December 2022	GBP	3,513	USD	(4,052)	HSBC Bank Plc	(146)
15 December 2022	GBP	42,459	EUR	(48,411)	HSBC Bank Plc	(443)
15 December 2022	GBP	47,913	EUR	(55,021)	HSBC Bank Plc	(846)
15 December 2022	GBP	118,652	EUR	(135,112)	HSBC Bank Plc	(1,084)
15 December 2022	GBP	118,780	EUR	(135,337)	HSBC Bank Plc	(1,155)
15 December 2022	GBP	65,717	USD	(75,801)	HSBC Bank Plc	(2,723)
15 December 2022	EUR	372,583	GBP	(333,186)	HSBC Bank Plc	(3,005)
15 December 2022	USD	797,237	GBP	(729,396)	HSBC Bank Plc	(9,583)
15 December 2022	GBP	2,564,758	EUR	(2,941,554)	HSBC Bank Plc	(42,031)
15 December 2022	GBP	16,526,041	USD	(19,428,312)	HSBC Bank Plc	(1,015,486)
						(774,750)
Rathbone SICAV Multi-Asset Strategic Growth Portfolio						
15 December 2022	USD	15,251,725	GBP	(12,973,368)	HSBC Bank Plc	797,183
15 December 2022	EUR	30,602,633	GBP	(26,682,620)	HSBC Bank Plc	437,276
15 December 2022	EUR	10,479,447	GBP	(9,137,093)	HSBC Bank Plc	149,739
15 December 2022	USD	4,911,313	GBP	(4,352,681)	HSBC Bank Plc	81,669
15 December 2022	EUR	5,370,396	GBP	(4,682,480)	HSBC Bank Plc	76,737
15 December 2022	USD	1,074,320	GBP	(913,835)	HSBC Bank Plc	56,153
15 December 2022	CHF	1,091,462	GBP	(986,980)	HSBC Bank Plc	26,358
15 December 2022	GBP	3,497,134	AUD	(5,937,239)	HSBC Bank Plc	23,661
15 December 2022	GBP	416,211	USD	(446,607)	HSBC Bank Plc	12,976
15 December 2022	EUR	844,770	GBP	(736,560)	HSBC Bank Plc	12,071
15 December 2022	EUR	335,917	GBP	(292,888)	HSBC Bank Plc	4,799
15 December 2022	GBP	217,734	EUR	(240,886)	HSBC Bank Plc	4,262
15 December 2022	GBP	692,859	EUR	(780,714)	HSBC Bank Plc	994
15 December 2022	EUR	53,697	GBP	(46,819)	HSBC Bank Plc	767
15 December 2022	GBP	20,548	EUR	(22,816)	HSBC Bank Plc	329
15 December 2022	GBP	110,735	EUR	(124,777)	HSBC Bank Plc	159
15 December 2022	GBP	5,617	EUR	(6,215)	HSBC Bank Plc	110
15 December 2022	GBP	20,578	USD	(22,749)	HSBC Bank Plc	38
15 December 2022	GBP	16,651	EUR	(18,763)	HSBC Bank Plc	24
15 December 2022	GBP	1,058	EUR	(1,193)	HSBC Bank Plc	2
15 December 2022	GBP	934	EUR	(1,072)	HSBC Bank Plc	(16)
15 December 2022	GBP	22,028	CHF	(23,764)	HSBC Bank Plc	(35)
15 December 2022	GBP	5,840	EUR	(6,706)	HSBC Bank Plc	(103)
15 December 2022	GBP	18,824	EUR	(21,435)	HSBC Bank Plc	(172)
15 December 2022	GBP	14,683	EUR	(16,861)	HSBC Bank Plc	(259)
15 December 2022	GBP	19,940	CHF	(21,828)	HSBC Bank Plc	(326)
15 December 2022	GBP	18,632	USD	(21,491)	HSBC Bank Plc	(772)
15 December 2022	GBP	118,993	EUR	(136,645)	HSBC Bank Plc	(2,101)
15 December 2022	GBP	181,650	EUR	(208,597)	HSBC Bank Plc	(3,207)
15 December 2022	GBP	530,322	EUR	(608,992)	HSBC Bank Plc	(9,364)
15 December 2022	GBP	273,857	USD	(315,881)	HSBC Bank Plc	(11,347)
15 December 2022	EUR	1,409,180	GBP	(1,260,173)	HSBC Bank Plc	(11,365)
15 December 2022	GBP	10,710,551	EUR	(12,284,066)	HSBC Bank Plc	(175,525)
15 December 2022	GBP	88,985,412	USD	(104,612,852)	HSBC Bank Plc	(5,467,943)
						(3,997,228)

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) GBP
Rathbone SICAV Multi-Asset Total Return Portfolio						
15 December 2022	USD	6,428,255	GBP	(5,467,979)	HSBC Bank Plc	335,994
15 December 2022	EUR	4,253,560	GBP	(3,708,704)	HSBC Bank Plc	60,779
15 December 2022	EUR	2,639,034	GBP	(2,300,990)	HSBC Bank Plc	37,709
15 December 2022	EUR	2,365,658	GBP	(2,062,631)	HSBC Bank Plc	33,803
15 December 2022	GBP	1,760,303	AUD	(2,988,543)	HSBC Bank Plc	11,910
15 December 2022	CHF	227,858	GBP	(206,046)	HSBC Bank Plc	5,503
15 December 2022	EUR	225,234	GBP	(196,383)	HSBC Bank Plc	3,218
15 December 2022	EUR	76,652	GBP	(66,833)	HSBC Bank Plc	1,095
15 December 2022	EUR	116,041	GBP	(101,773)	HSBC Bank Plc	1,062
15 December 2022	EUR	50,876	GBP	(44,359)	HSBC Bank Plc	727
15 December 2022	GBP	13,371	EUR	(14,847)	HSBC Bank Plc	214
15 December 2022	GBP	50,507	EUR	(56,911)	HSBC Bank Plc	72
15 December 2022	GBP	44,714	EUR	(50,384)	HSBC Bank Plc	64
15 December 2022	GBP	4,311	EUR	(4,858)	HSBC Bank Plc	6
15 December 2022	GBP	1,467	EUR	(1,653)	HSBC Bank Plc	2
15 December 2022	GBP	974	EUR	(1,097)	HSBC Bank Plc	1
15 December 2022	GBP	4,496	CHF	(4,850)	HSBC Bank Plc	(7)
15 December 2022	GBP	118,380	USD	(134,592)	HSBC Bank Plc	(3,141)
15 December 2022	GBP	1,625,358	EUR	(1,864,144)	HSBC Bank Plc	(26,636)
15 December 2022	GBP	19,994,821	USD	(23,506,272)	HSBC Bank Plc	(1,228,634)
						(766,259)
Rathbone SICAV Ethical Bond Fund						
15 December 2022	USD	15,359,641	GBP	(13,065,163)	HSBC Bank Plc	802,823
15 December 2022	USD	10,628,334	GBP	(9,040,636)	HSBC Bank Plc	555,526
15 December 2022	EUR	19,065,513	GBP	(16,623,336)	HSBC Bank Plc	272,424
15 December 2022	EUR	14,888,716	GBP	(12,981,561)	HSBC Bank Plc	212,743
15 December 2022	CHF	2,778,712	GBP	(2,512,716)	HSBC Bank Plc	67,104
15 December 2022	USD	1,737,250	GBP	(1,521,453)	HSBC Bank Plc	47,083
15 December 2022	GBP	675,794	USD	(720,683)	HSBC Bank Plc	25,100
15 December 2022	GBP	670,795	USD	(724,928)	HSBC Bank Plc	16,268
15 December 2022	GBP	624,010	EUR	(690,362)	HSBC Bank Plc	12,215
15 December 2022	GBP	1,586,472	AUD	(2,693,423)	HSBC Bank Plc	10,734
15 December 2022	GBP	492,311	EUR	(544,659)	HSBC Bank Plc	9,637
15 December 2022	GBP	294,141	USD	(315,622)	HSBC Bank Plc	9,171
15 December 2022	GBP	209,003	USD	(224,266)	HSBC Bank Plc	6,516
15 December 2022	GBP	376,318	EUR	(417,844)	HSBC Bank Plc	6,027
15 December 2022	GBP	204,957	USD	(222,195)	HSBC Bank Plc	4,341
15 December 2022	GBP	177,211	USD	(191,512)	HSBC Bank Plc	4,298
15 December 2022	GBP	346,529	EUR	(386,274)	HSBC Bank Plc	4,215
15 December 2022	GBP	289,393	EUR	(322,585)	HSBC Bank Plc	3,520
15 December 2022	EUR	235,760	GBP	(206,791)	HSBC Bank Plc	2,139
15 December 2022	GBP	486,043	AUD	(827,596)	HSBC Bank Plc	1,872
15 December 2022	GBP	90,079	CHF	(95,038)	HSBC Bank Plc	1,844
15 December 2022	CHF	60,602	GBP	(54,801)	HSBC Bank Plc	1,464
15 December 2022	GBP	54,399	CHF	(57,350)	HSBC Bank Plc	1,154
15 December 2022	GBP	616,764	USD	(681,833)	HSBC Bank Plc	1,147
15 December 2022	GBP	53,969	CHF	(57,123)	HSBC Bank Plc	935
15 December 2022	GBP	1,964	CHF	(2,072)	HSBC Bank Plc	40
15 December 2022	GBP	1,186	CHF	(1,251)	HSBC Bank Plc	25
15 December 2022	GBP	1,177	CHF	(1,246)	HSBC Bank Plc	20
15 December 2022	AUD	74,910	GBP	(45,311)	HSBC Bank Plc	(1,487)
15 December 2022	EUR	232,781	GBP	(209,263)	HSBC Bank Plc	(2,975)
15 December 2022	USD	1,937,198	GBP	(1,752,952)	HSBC Bank Plc	(3,886)
15 December 2022	AUD	1,481,486	GBP	(870,883)	HSBC Bank Plc	(4,166)
15 December 2022	EUR	543,748	GBP	(488,783)	HSBC Bank Plc	(6,916)
15 December 2022	USD	570,973	GBP	(534,499)	HSBC Bank Plc	(18,976)
15 December 2022	GBP	1,261,774	USD	(1,434,575)	HSBC Bank Plc	(33,482)
15 December 2022	GBP	9,822,844	EUR	(11,265,944)	HSBC Bank Plc	(160,977)
15 December 2022	GBP	22,336,538	USD	(26,259,236)	HSBC Bank Plc	(1,372,527)
						474,993

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) GBP
Rathbone SICAV High Quality Bond Fund						
15 December 2022	EUR	2,826,056	GBP	(2,464,055)	HSBC Bank Plc	40,381
15 December 2022	GBP	501,099	AUD	(850,737)	HSBC Bank Plc	3,390
15 December 2022	GBP	55,589	EUR	(61,500)	HSBC Bank Plc	1,088
15 December 2022	USD	33,847	GBP	(30,967)	HSBC Bank Plc	(407)
15 December 2022	GBP	1,225,379	USD	(1,440,578)	HSBC Bank Plc	(75,296)
						(30,844)
Rathbone SICAV Global Opportunities						
15 December 2022	EUR	27,891,459	GBP	(24,318,731)	HSBC Bank Plc	398,537
15 December 2022	USD	509,220	GBP	(433,151)	HSBC Bank Plc	26,616
15 December 2022	USD	17,773	GBP	(15,552)	HSBC Bank Plc	495
15 December 2022	GBP	9,319	USD	(10,549)	HSBC Bank Plc	(206)
15 December 2022	GBP	10,951	USD	(12,632)	HSBC Bank Plc	(454)
15 December 2022	GBP	520,718	EUR	(593,722)	HSBC Bank Plc	(5,435)
15 December 2022	GBP	607,982	EUR	(698,173)	HSBC Bank Plc	(10,735)
						408,818

14 Dividends paid

During the year ended 30 September 2022, the Company distributed the following dividends:

Sub-Fund Name	Share Class Code	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
Rathbone SICAV Multi-Asset Strategic Growth Portfolio							
	L INC EUR	GBP	01/10/2021	30/11/2021	0.003273	8,306,851	27,195
	L INC GBP	GBP	01/10/2021	30/11/2021	0.004531	30,691,875	139,065
	L INC USD	GBP	01/10/2021	30/11/2021	0.003202	10,985,237	35,185
	L INC EUR	GBP	04/01/2022	28/02/2022	0.002317	8,699,972	20,164
	L INC GBP	GBP	04/01/2022	28/02/2022	0.002987	29,707,186	88,736
	L INC USD	GBP	04/01/2022	28/02/2022	0.002255	8,639,709	19,488
	L INC EUR	GBP	01/04/2022	31/05/2022	0.002823	8,919,857	25,183
	L INC GBP	GBP	01/04/2022	31/05/2022	0.003919	29,768,277	116,662
	L INC USD	GBP	01/04/2022	31/05/2022	0.003097	9,576,999	29,667
	L INC EUR	GBP	01/07/2022	31/08/2022	0.003438	9,062,658	31,166
	L INC GBP	GBP	01/07/2022	31/08/2022	0.004647	30,812,005	143,183
	L INC USD	GBP	01/07/2022	31/08/2022	0.003824	11,200,293	42,840
							718,534
Rathbone SICAV Multi-Asset Total Return Portfolio							
	L INC EUR	GBP	01/10/2021	30/11/2021	0.002814	1,600,608	4,505
	L INC GBP	GBP	01/10/2021	30/11/2021	0.004566	14,645,525	66,871
	L INC USD	GBP	01/10/2021	30/11/2021	0.002421	6,438,967	15,591
	L INC EUR	GBP	04/01/2022	28/02/2022	0.002343	2,376,300	5,570
	L INC GBP	GBP	04/01/2022	28/02/2022	0.002993	15,127,269	45,276
	L INC USD	GBP	04/01/2022	28/02/2022	0.002350	5,129,003	12,056
	L INC EUR	GBP	01/04/2022	31/05/2022	0.002212	2,263,337	5,008
	L INC GBP	GBP	01/04/2022	31/05/2022	0.003494	15,328,946	53,559
	L INC USD	GBP	01/04/2022	31/05/2022	0.002815	5,570,964	15,686
	L INC EUR	GBP	01/07/2022	31/08/2022	0.003896	2,269,946	8,846
	L INC GBP	GBP	01/07/2022	31/08/2022	0.004870	14,877,585	72,454
	L INC USD	GBP	01/07/2022	31/08/2022	0.004116	5,494,641	22,618
							328,040

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

14 Dividends paid *(continued)*

Sub-Fund Name	Share Class Code	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
Rathbone SICAV Ethical Bond Fund							
	L INC CHF	GBP	01/10/2021	30/11/2021	0.006185	3,641,417	22,523
	L INC EUR	GBP	01/10/2021	30/11/2021	0.007095	19,554,150	138,743
	L INC GBP	GBP	01/10/2021	30/11/2021	0.008398	126,441,902	1,061,859
	L INC USD	GBP	01/10/2021	30/11/2021	0.006750	16,513,463	111,475
	L INC CHF	GBP	04/01/2022	28/02/2022	0.006556	3,441,749	22,566
	L INC EUR	GBP	04/01/2022	28/02/2022	0.007028	20,803,754	146,225
	L INC GBP	GBP	04/01/2022	28/02/2022	0.008797	138,808,464	1,221,098
	L INC USD	GBP	04/01/2022	28/02/2022	0.006874	17,451,149	119,969
	L INC CHF	GBP	01/04/2022	31/05/2022	0.006972	3,441,749	23,997
	L INC EUR	GBP	01/04/2022	31/05/2022	0.007739	20,995,458	162,488
	L INC GBP	GBP	01/04/2022	31/05/2022	0.009801	130,754,005	1,281,520
	L INC USD	GBP	01/04/2022	31/05/2022	0.007680	15,674,327	120,381
	L INC CHF	GBP	01/07/2022	31/08/2022	0.006920	3,441,749	23,820
	L INC EUR	GBP	01/07/2022	31/08/2022	0.007643	22,122,078	169,082
	L INC GBP	GBP	01/07/2022	31/08/2022	0.009574	127,064,662	1,216,517
	L INC USD	GBP	01/07/2022	31/08/2022	0.008028	15,802,807	126,879
							5,969,142
Rathbone SICAV High Quality Bond Fund							
	Z INC EUR	GBP	01/10/2021	30/11/2021	0.003398	4,050,005	13,765
	Z INC GBP	GBP	01/10/2021	30/11/2021	0.004137	39,805,998	164,677
	Z INC EUR	GBP	04/01/2022	28/02/2022	0.003789	3,333,793	12,635
	Z INC GBP	GBP	04/01/2022	28/02/2022	0.004462	35,332,989	157,656
	Z INC EUR	GBP	01/04/2022	31/05/2022	0.003962	3,305,244	13,096
	Z INC GBP	GBP	01/04/2022	31/05/2022	0.004637	31,853,196	147,703
	Z INC EUR	GBP	01/07/2022	31/08/2022	0.004015	3,261,528	13,095
	Z INC GBP	GBP	01/07/2022	31/08/2022	0.004757	29,531,825	140,483
							663,110
							7,678,826

15 Statement of Changes in the Composition of the Portfolio

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

16 Significant Events

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

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

The Company has no direct or indirect investments in Russia or Ukraine as at 30 September 2022.

Notes to the Financial Statements *(continued)*

For the year ended 30 September 2022

17 Subsequent Events

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

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

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

Unaudited Information

For the year ended 30 September 2022

Total Expense Ratio (TER)

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

Share Class	Rathbone SICAV		Rathbone SICAV Multi-Asset Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
	Multi-Asset Enhanced Growth Portfolio	Multi-Asset Strategic Growth Portfolio				
L ACC GBP	0.65%	0.75%	0.68%	0.55%	-	0.78%
L ACC CHF	-	0.78%	0.71%	0.55%	-	-
L ACC EUR	0.66%	0.77%	0.69%	0.55%	-	0.78%
L ACC USD	0.65%	-	-	0.55%	-	0.78%^
L INC GBP	-	0.71%	0.67%	0.55%	-	-
L INC EUR	-	0.78%	0.66%	0.55%	-	-
L INC USD	-	0.78%	0.69%	0.55%	-	-
L INC CHF	-	-	-	0.55%	-	-
Z INC GBP	-	-	-	-	0.35%	-
Z INC EUR	-	-	-	-	0.35%	-
L0 ACC GBP	1.66%	1.70%	1.68%	-	-	-
L0 ACC USD	1.60%*	1.82%**	-	-	-	-
L1 ACC GBP	1.66%	1.70%	1.67%	-	-	-
L2 ACC GBP	1.67%	1.70%	1.70%	-	-	-
L3 ACC GBP	-	1.70%	-	-	-	-
L3 ACC EUR	-	1.76%	1.65%	-	-	-
P0 ACC EUR	1.66%	1.77%	1.68%	-	-	-
P1 ACC EUR	-	1.75%	1.69%	-	-	-
P2 ACC EUR	-	1.78%	1.68%	-	-	-
P1 ACC GBP	-	1.71%	1.66%	-	-	-
P2 ACC GBP	-	1.71%	1.67%	-	-	-
P3 ACC GBP	-	1.70%	1.66%	-	-	-

* Launched on 9 February 2022

** Launched on 14 February 2022

^ Launched on 15 February 2022

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 year ended 30 September 2022

Remuneration Policy *(continued)*

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

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers 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. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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

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	1,934	4,428	6,362	9
Risk takers	2,103	2,386	4,489	16
Control functions	287	31	318	3
Other	140	121	261	1
Total remuneration code staff	4,464	6,966	11,430	29
Non-remuneration code staff	946	240	1,186	21
Total for the Investment Manager	5,410	7,206	12,616	50

Unaudited Information *(continued)*

For the year ended 30 September 2022

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 2021, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Investment Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

Securities Financing Transaction Regulation (“SFTR”)

As at 30 September 2022, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

Environmental, Social and Governance

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

Product name: SICAV Ethical Bond Fund **Legal entity identifier:** 213800WDS5EEE8UGPW79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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

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

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



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

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

Issuers satisfied at least one of the following: strong employment practices; sustainable environmental practices; community engagement; commitment to human rights; or provision of beneficial product and services.

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

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

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

Indicator: Adherence to exclusion standards (%)

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

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

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

Q1 % of portfolio	Q2 % of portfolio	Q3% of portfolio	Q4 % of portfolio	Average % of portfolio
0%	0%	0%	0%	0%

Indicator: Positive criteria (%)

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

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

	Q1 % of portfolio	Q2 % of portfolio	Q3% of portfolio	Q4 % of portfolio	Average % of portfolio
Beneficial products and services	34.39	33.79	33.21	31.08	33.12
Community engagement	19.37	19.94	19.59	21.97	20.22
Strong employment practices	25.04	25.58	25.02	25.44	25.27
Sustainable environmental practices	17.37	17.32	18.18	18.36	17.81
Cash, forward currency and other net assets (unsettled trades, income and expense accruals etc)	3.83	3.37	4.00	3.15	3.59
Total	100.00	100.00	100.00	100.00	100.00

	Q1 % of portfolio	Q2 % of portfolio	Q3% of portfolio	Q4 % of portfolio	Average % of portfolio
Of beneficial products and services, the sub-categories consisted of (%):	34.39	33.79	33.21	31.08	33.12
Financial inclusion	8.32	7.88	8.14	8.23	8.14
Social & affordable housing	8.14	7.86	7.84	7.97	7.95
Renewable or low-carbon energy development	2.31	2.55	2.73	2.91	2.63
Infrastructure for sustainable development	1.77	2.14	1.63	1.47	1.75
Increased social mobility	1.81	1.85	1.88	2.06	1.90

Others included: pharmaceuticals & healthcare provision, mitigation technologies, improving the sustainability of buildings in urban environments, energy efficiency, zero/low emissions transport, products & services to serve growing elderly population, water & sanitation services, digital economy, support for minority or conventionally excluded groups, educational products & services, habitat restoration, sports & leisure products and services, alternative energy and fuels, products, services & business models with lower biodiversity impacts, poverty alleviation, Support for entrepreneurship and SMEs, promote demand-side efficiency and/or reduce pressure on potable water supplies.

Key: Q1 at 30/12/21, Q2 at 31/03/22, Q3 at 30/06/22, Q4 at 30/09/22.

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

Indicator: Percentage of screening requests rejected due to ethical criteria

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

Percentage (%) new screening requests rejected due to the fund's screening criteria:

Q1	Q2	Q3	Q4	Average
0%	23%	33%	50%	25%

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

Q1	Q2	Q3	Q4	Average
0%	0%	0%	0%	0%

● *...and compared to previous periods?*

N/A. This is the first such report for the Sub-Fund. Investments by the Sub-Fund continuously underwent ethical committee approval and Rathbone Greenbank and Investment risk team monitoring; ESG risk monitoring is integrated within the investment decision-making process.

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

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

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

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

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

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

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

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

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

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

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

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



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

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

As a minimum standard, some principal adverse impacts on sustainability were identified and mitigated through the application of the Rathbones' Group-level exclusion policy. The Sub-Fund considered principal adverse impacts on sustainability factors as it applied negative screening to excluded investments involved in:

- Manufacture or sale of weapons and strategic military equipment (inclusive of controversial weapons: landmines, cluster munitions, nuclear weapons, etc.);
- Fossil fuel exploration and production, greenhouse gas emissions are covered by group net zero objectives which are tracked annually. At this time, Scope 3 emissions data is not yet included due to lack of data availability and consistency;
- Serious breaches of human rights, labour rights or environmental management standards (referencing key international guidelines such as the UN Guiding Principles on Human Rights); and/or
- Unsustainable sourcing of commodities linked to habitat destruction.

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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



What were the top investments of this financial product?

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

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

Largest investments	Sector	% Assets*	Country
HSBC FD 5.844% VRN PERP	Corporate Bonds - Financials	2.60	JERSEY
LLO 2.707% VRN 03/12/2035	Corporate Bonds - Financials	2.02	UNITED KINGDOM
SCOTTISH WIDOW 7% 16/6/43	Corporate Bonds - Financials	1.96	UNITED KINGDOM
AXA SA 6.379% VRN PERP	Corporate Bonds - Financials	1.80	FRANCE
AVIVA 6.875% VRN 20/05/58	Corporate Bonds - Financials	1.56	UNITED KINGDOM
LEGAL 5.5% VRN 06/64	Corporate Bonds - Financials	1.46	UNITED KINGDOM
LV FRIENDLY 6.5% VRN 5/43	Corporate Bonds - Financials	1.46	UNITED KINGDOM
RL FIN 4.875% VRN 10/49	Corporate Bonds - Financials	1.44	UNITED KINGDOM
JRP GROUP 9% 26/10/26	Corporate Bonds - Financials	1.39	UNITED KINGDOM
BUP FIN 4.125% 14/06/2035	Corporate Bonds - Financials	1.36	UNITED KINGDOM
STICHT 6.5% PERP STEP	Corporate Bonds - Financials	1.36	NETHERLANDS
AXA SA 5.453% VRN Perp	Corporate Bonds - Financials	1.33	FRANCE
RI FINANCE 6.125% 11/28	Corporate Bonds - Financials	1.26	UNITED KINGDOM
BAN 2.25% VRN 04/10/2032	Corporate Bonds - Financials	1.25	SPAIN
ZUR FIN 3% VRN 19/04/2051	Corporate Bonds - Financials	1.20	IRELAND

*Note figures have been rounded to two decimal places.



What was the proportion of sustainability-related investments?

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

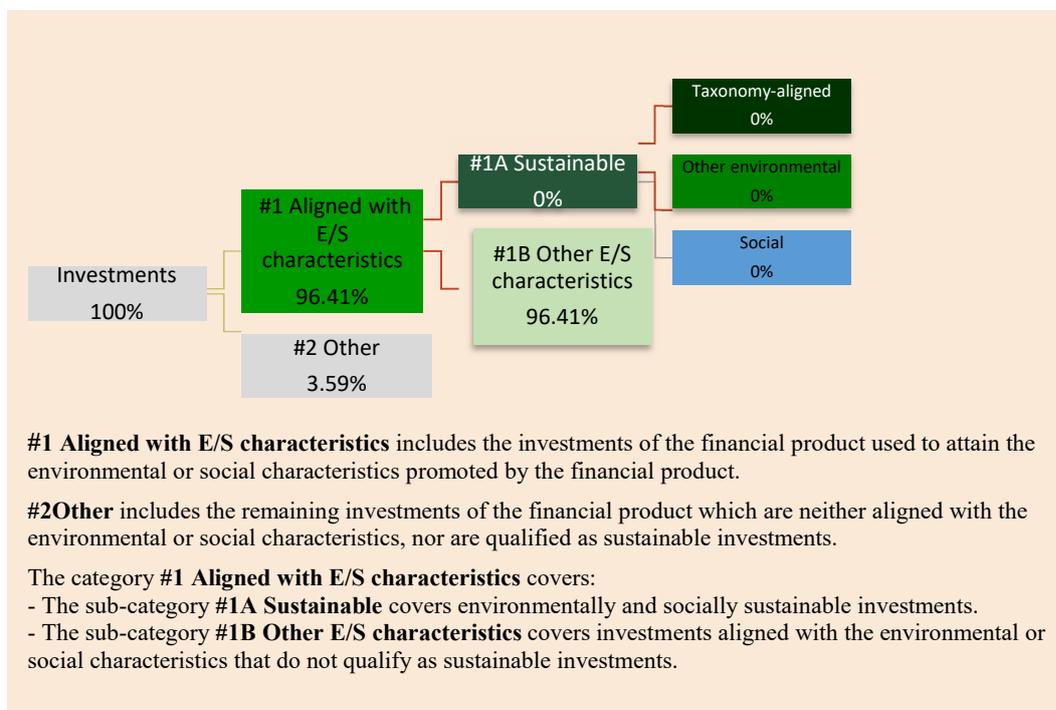
Asset allocation describes the share of investments in specific assets.

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

● *What was the asset allocation?*

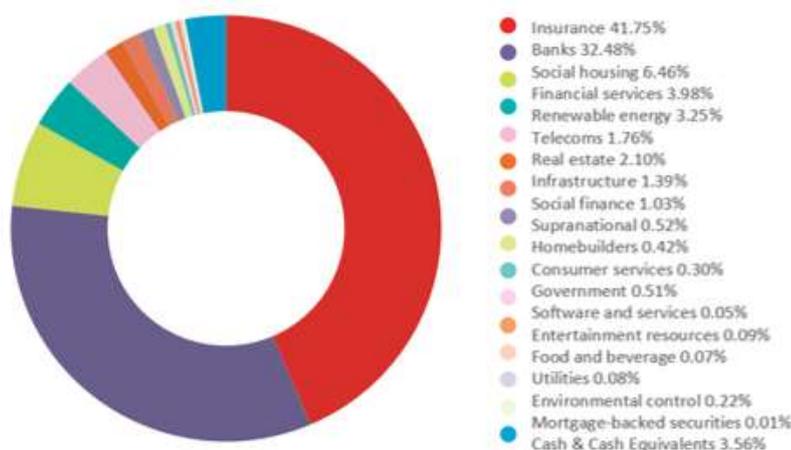


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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



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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

Taxonomy-aligned activities are expressed as a share of:

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



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

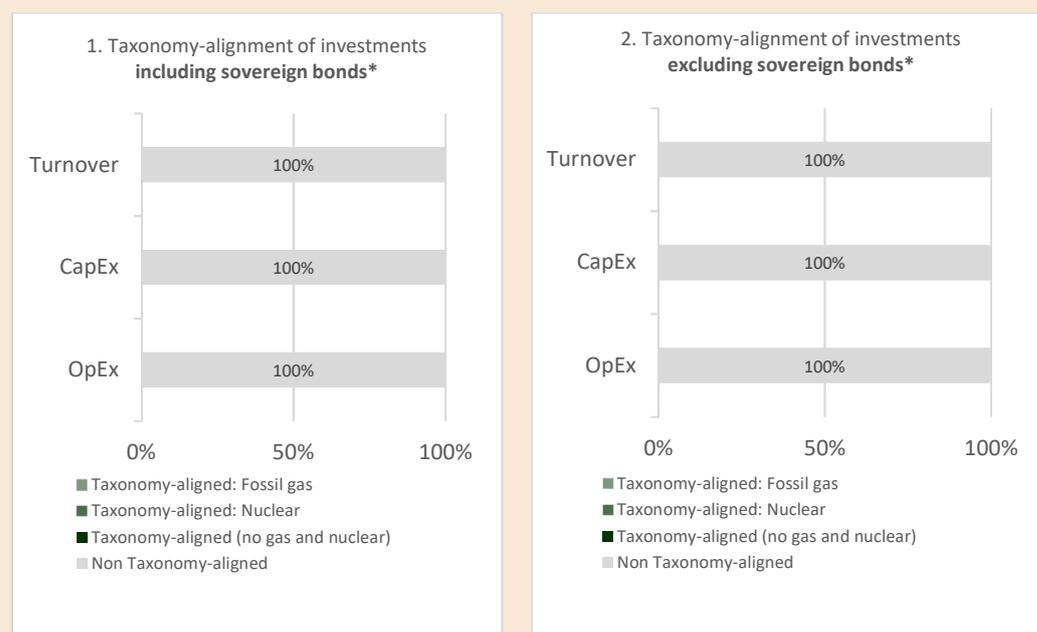
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

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



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

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

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

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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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

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

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



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

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



What was the share of socially sustainable investments

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



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

The Sub-Fund is permitted to invest in cash, deposits and money market instruments which typically will not exceed 10%. The investments that were categorised under “Other” were held primarily for liquidity purposes, without minimum E/S safeguards.



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

As part of the investment process and contributing to the meeting of E/S characteristics promoted of the Sub-Fund, the Investment Manager applied a negative screening (to exclude any issuers of corporate bonds in breach of any of the exclusion criteria from its universe). Issuers also satisfied at least one of the Sub-Fund’s positive criteria. To qualify for inclusion in the investable universe, issuers must have demonstrated progressive or well-developed practices or policies in one of the Sub-Fund’s key ethical areas of focus. All the Sub-Fund’s investments (excluding cash, deposits and money market instruments) were analysed using the ethical investment process. Over the reporting period, Rathbones Greenbank rejected 25% of ideas where a screen was requested for not meeting requirements of its robust framework².

Engagement action can typically help to promote the E/S characteristics. However, as this is a corporate bond fund, and voting rights do not usually attach to its underlying holdings, the Sub-Fund does not have a formal engagement policy as part of its strategy. However, Rathbone Greenbank, which provides ethical screening services for the Sub-Fund, regularly engages with companies on a variety of issues. For example, as a business, Rathbones voted on key issues, related to Governance (e.g., executive pay), Social (e.g., modern slavery) and Environmental (e.g., chemicals). Rathbones has set up a successful investor coalition called Votes Against Slavery, which was shortlisted again this year for an award from the UN Principles for Responsible Investment. A copy of our compliance with the UK Stewardship Code and/or the latest Group Stewardship Report is available at www.rathbonefunds.com.

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

Unaudited Information *(continued)*

For the year ended 30 September 2022

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



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

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

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

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

N/A.

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

N/A.

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

N/A.

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

N/A.

Rathbones

Look forward

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