

Rathbones
Look forward

Rathbone Luxembourg Funds SICAV

Société d'Investissement à Capital Variable (SICAV)

R.C.S. B 206.009

Unaudited Semi-Annual Report

As at 31 March 2022



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

Annual report including the audited financial statements and unaudited semi-annual report are available, free of charge, at the Company's registered office, 16, boulevard d'Avranches, L-1160 Luxembourg, Grand Duchy of Luxembourg.

Management and Administration

Board of Directors

Mr Michael Mark Webb (Chairman)

Chief Executive Officer,
Rathbone Unit Trust Management Limited

Mrs Suman Sharma

Director - Operations,
Rathbone Unit Trust Management Limited

Mr Garvan Rory Pieters (Independent Director)

Partner,
The Directors' Office

Registered Office

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

Management Company

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

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

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L-1160 Luxembourg
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United Kingdom

Auditors

Deloitte Audit
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Legal Advisers in Luxembourg

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Société Anonyme
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L-1340 Luxembourg
Grand Duchy of Luxembourg

Investment Objectives

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

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

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

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

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

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

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

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

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

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

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

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

Rathbone SICAV Multi-Asset Total Return Portfolio

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

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

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

Investment Objectives *(continued)*

Rathbone SICAV Multi-Asset Total Return Portfolio (continued)

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

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

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

Rathbone SICAV Ethical Bond Fund

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

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

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

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

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

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

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

Rathbone SICAV High Quality Bond Fund

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

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

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

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

Investment Objectives *(continued)*

Rathbone SICAV High Quality Bond Fund (continued)

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

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

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

Rathbone SICAV Global Opportunities

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

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

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

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

Investment Managers' Report

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

David Coombs and Will McIntosh-Whyte

Head of Multi-Asset Investments and Fund Manager

During the six months ended 31 March 2022, Rathbone SICAV Multi-Asset Enhanced Growth Portfolio returned -0.9%. For the same period, the fund's CPI + 5% benchmark returned 5.8%.

The first quarter of 2022 really was grim: fears of recession, war, rapid inflation, an energy crisis, a cost-of-living crisis and a stock market correction. This assortment of risks sent bond yields aboard a rocket ship. The 10-year UK government bond yield soared from 1.02% to 1.61% over the past six months and then pushed above 1.80% in April. The rise of the US 10-year was even more dramatic: from 1.49% at the dawn of 2022, it finished six months later at 2.35%. At time of writing, it had surpassed 2.80%. 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.

Meanwhile, the values put on company profits (price-earnings multiples) have retreated – to an average of 19x in the case of American stocks – roughly where they were before the pandemic upended markets back in 2020. Put plainly, investors want much higher returns for lending money or putting up equity because of the foggy future. Even as company profits are actually growing at a fair clip. Investors are finding it extremely difficult to weigh up shorter-term risks with longer-term opportunities. This is leading to some pretty bizarre moves in share prices. Some stocks have both dropped 10% and gained 10% on their opening prices on results day. That's barmy. But, mad as it is, it creates plenty of opportunities for us to trim winners and pick up bargains as we rebalance carefully and often to keep our portfolios prepared for rough waters ahead.

We completely sold the Ashmore Emerging Markets Short Duration Fund and the iShares MSCI Far East Ex-Japan ETF over the fourth quarter of 2021. The US Federal Reserve 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 built 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.

During January and February's market falls we added to our quality 'growth' companies – those companies with reliable earnings that are growing faster than the global economy – because their prices have dropped back this year, making them more attractive. Some of the cash came from selling the ChinaAMC China Opportunity Fund because of the rising geopolitical risks and the uncertainty around riskier markets.

One 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. The outlook for construction is pretty bright, both in the UK and especially in the US. 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.

We sold US mobile, internet and TV company Verizon because we wanted to add to a business with a greater potential for earnings growth: Home Depot. This US business is the place to go for DIY warriors, with good value tools and materials, and well-skilled and knowledgeable staff who can give advice on getting the job done. But it is also one of the most popular suppliers for small and medium-sized trades businesses. Its professional sales relationships are thriving because of Home Depot's investment in its supply chain, delivery service and staff.

Similarly we sold Northern Trust, a US commercial lender, wealth and asset manager and custodian, because we wanted to add to a stock with greater growth prospects. That stock 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.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

We also built a position in Japanese manufacturer Shimano, which makes gears, brakes, cranks and other components, along with returns on equity in the mid-teens. It has a reputation for quality among cyclists and is heavily embedded in the production of most bike manufacturers (it supplies between two-thirds and three-quarters of bike gears and brakes globally). That has translated to compound earnings growth of almost 20% over the past three years. With more of us hanging round the neighborhood in the flexi-working age and lots of government money getting funneled into cycle ways, this should lend a strong global tailwind to cycle manufacturers and their suppliers.

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. 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.

The pall of uncertainty hanging over the future leads us to focus on ensuring our portfolios are ready for whatever jumps out of the gloom. This year is looking like it will be a tough one for households, businesses and some governments. Because of this, we are focusing our investments on 'quality' companies – those that have little debt, make a lot of cash and have products and services that are hard for their clients to pass up.

Strong cash flow really is so important for companies, especially when economies start to slow. Put bluntly, cash equals flexibility. It gives managers options: the ability to invest in promising ventures or take out struggling rivals for a song, to pay down debt or take on more at reasonable rates. These businesses have the best chance of coming through difficult situations unscathed – and sometimes even stronger.

While we're prepared for short-term pain, we still note that there's a chance of things turning out better than people expect right now. Prices in bond and stock markets suggest people are anticipating a royal flush of bad stuff. Yet the Citi Economic Surprise Index, which measures actual economic news against expectations, has risen sharply this year showing that so far the reality hasn't lived up to the nightmares. When the news is jammed full of war and inflation and pandemics it can lead you to think the world is going to the Inferno in a shopping trolley. But these things have plagued us before and, sadly, will again. People can be terrible, yet only a fool would bet against human ingenuity in the long run. To paraphrase the immortal Jeff Goldblum, humanity finds a way.

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

During the six months ended 31 March 2022, Rathbone SICAV Multi-Asset Strategic Growth Portfolio returned 0.2%. For the same period, the fund's CPI + 3% benchmark rose 4.8%.

The first quarter of 2022 really was grim: fears of recession, war, rapid inflation, an energy crisis, a cost-of-living crisis and a stock market correction. This assortment of risks sent bond yields aboard a rocket ship. The 10-year UK government bond yield soared from 1.02% to 1.61% over the past six months and then pushed above 1.80% in April. The rise of the US 10-year was even more dramatic: from 1.49% at the dawn of 2022, it finished six months later at 2.35%. At time of writing, it had surpassed 2.80%. 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. We took advantage of higher yields to slowly increase our bond holdings at better interest rates, as we have avoided them as much as possible in recent years because they offered virtually no return.

Meanwhile, the values put on company profits (price-earnings multiples) have retreated – to an average of 19x in the case of American stocks – roughly where they were before the pandemic upended markets back in 2020. Put plainly, investors want much higher returns for lending money or putting up equity because of the foggy future. Even as company profits are actually growing at a fair clip. Investors are finding it extremely difficult to weigh up shorter-term risks with longer-term opportunities. This is leading to some pretty bizarre moves in share prices. Some stocks have both dropped 10% and gained 10% on their opening prices on results day. That's barmy. But, mad as it is, it creates plenty of opportunities for us to trim winners and pick up bargains as we rebalance carefully and often to keep our portfolios prepared for rough waters ahead.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

Early in the period we sold the last of our shares in distribution company DCC because we felt its price didn't account for the risk that its profit margins may be squeezed by higher costs.

We completely sold the Ashmore Emerging Markets Short Duration Fund over the fourth quarter of 2021. The US Federal Reserve 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.

We added to our iShares Physical Gold ETF in mid-February because of the increasing geopolitical tension. We are becoming mindful, however, that gold then became virtually the only reserve asset available to Russia following international sanctions on its central bank. The 2,300-tonne hoard (worth roughly \$160 billion) is stored in Russian vaults, so can't be frozen by Western banks. It's unclear whether Russia will add to its gold using cash from oil and gas consignments or sell it off to make payments. Either could affect the gold price. We have since reduced our holdings of gold as we wait for more clarity.

We sold our Credit Suisse 1053 FTSE Call Spread with Lookback Structured Product to raise cash so that we could manage any outflows efficiently.

We completely sold oil major BP when Russia invaded Ukraine because of its 20% stake in Russian oil-exploration-to-pump business Rosneft. Around the same time we sold the ChinaAMC China Opportunity Fund because of the rising geopolitical risks and the uncertainty around riskier markets.

During the period we bought Home Depot. This US business is the place to go for DIY warriors, with good value tools and materials, and well-skilled and knowledgeable staff who can give advice on getting the job done. But it is also one of the most popular suppliers for small and medium-sized trades businesses. Its professional sales relationships are thriving because of Home Depot's investment in its supply chain, delivery service and staff.

Another addition was 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.

We also built a position in Japanese manufacturer Shimano, which makes gears, brakes, cranks and other components, along with returns on equity in the mid-teens. It has a reputation for quality among cyclists and is heavily embedded in the production of most bike manufacturers (it supplies between two-thirds and three-quarters of bike gears and brakes globally). That has translated to compound earnings growth of almost 20% over the past three years. With more of us hanging round the neighbourhood in the flexi-working age and lots of government money getting funnelled into cycleways, this should lend a strong global tailwind to cycle manufacturers and their suppliers.

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. 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.

The pall of uncertainty hanging over the future leads us to focus on ensuring our portfolios are ready for whatever jumps out of the gloom. This year is looking like it will be a tough one for households, businesses and some governments. Because of this, we are focusing our investments on 'quality' companies – those that have little debt, make a lot of cash and have products and services that are hard for their clients to pass up.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

Strong cash flow really is so important for companies, especially when economies start to slow. Put bluntly, cash equals flexibility. It gives managers options: the ability to invest in promising ventures or take out struggling rivals for a song, to pay down debt or take on more at reasonable rates. These businesses have the best chance of coming through difficult situations unscathed – and sometimes even stronger.

While we're prepared for short-term pain, we still note that there's a chance of things turning out better than people expect right now. Prices in bond and stock markets suggest people are anticipating a royal flush of bad stuff. Yet the Citi Economic Surprise Index, which measures actual economic news against expectations, has risen sharply this year showing that so far the reality hasn't lived up to the nightmares. When the news is jammed full of war and inflation and pandemics it can lead you to think the world is going to the Inferno in a shopping trolley. But these things have plagued us before and, sadly, will again. People can be terrible, yet only a fool would bet against human ingenuity in the long run. To paraphrase the immortal Jeff Goldblum, humanity finds a way.

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

During the six months ended 31 March 2022, Rathbone SICAV Multi-Asset Total Return Portfolio rose 1.2%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 1.1%.

The first quarter of 2022 really was grim: fears of recession, war, rapid inflation, an energy crisis, a cost-of-living crisis and a stock market correction. This assortment of risks sent bond yields aboard a rocket ship. The 10-year UK government bond yield soared from 1.02% to 1.61% over the past six months and then pushed above 1.80% in April. The rise of the US 10-year was even more dramatic: from 1.49% at the dawn of 2022, it finished six months later at 2.35%. At time of writing, it had surpassed 2.80%. 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. We took advantage of higher yields to slowly increase our bond holdings at better interest rates, as we have avoided them as much as possible in recent years because they offered virtually no return.

Meanwhile, the values put on company profits (price-earnings multiples) have retreated – to an average of 19x in the case of American stocks – roughly where they were before the pandemic upended markets back in 2020. Put plainly, investors want much higher returns for lending money or putting up equity because of the foggy future. Even as company profits are actually growing at a fair clip. Investors are finding it extremely difficult to weigh up shorter-term risks with longer-term opportunities. This is leading to some pretty bizarre moves in share prices. Some stocks have both dropped 10% and gained 10% on their opening prices on results day. That's barmy. But, mad as it is, it creates plenty of opportunities for us to trim winners and pick up bargains as we rebalance carefully and often to keep our portfolios prepared for rough waters ahead.

We completely sold the Ashmore Emerging Markets Short Duration Fund over the fourth quarter of 2021. The US Federal Reserve 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.

In early 2022, we bought European Investment Bank 0.875% 2023 bonds to get more interest from our cash holdings.

We added to our iShares Physical Gold ETF in mid-February because of the increasing geopolitical tension. We are becoming mindful, however, that gold then became virtually the only reserve asset available to Russia following international sanctions on its central bank. The 2,300-tonne hoard (worth roughly \$160 billion) is stored in Russian vaults, so can't be frozen by Western banks. It's unclear whether Russia will add to its gold using cash from oil and gas consignments or sell it off to make payments. Either could affect the gold price. We have since reduced our holdings of gold as we wait for more clarity.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

Early in 2022, we steadily added to our collection of sovereign bonds because of the rising geopolitical risks. These included the Canadian Government 0.5% 2030 bonds. We have added to our holdings of foreign government bonds to protect our portfolio in the face of rising inflation, higher energy prices and potentially much slower economic growth. Canada is a large exporter of oil and other commodities, so its currency should gain if the rises continue. We also bought UK Treasury 3/8% 2030 bonds as we felt the chance of recession in Britain had increased sharply. If this happens, you would expect the yield of longer-term bonds to fall (i.e. their prices to rise).

We also sold the Biotech Growth Trust because we wanted to reduce our more illiquid holdings, which can become problematic when markets get rocky.

We completely sold oil major BP when Russia invaded Ukraine because of its 20% stake in Russian oil-exploration-to-pump business Rosneft. We used the cash to invest in the iShares 500 Energy Sector ETF, as we wanted to keep our short-term exposure to oil and gas. Around the same time, we wanted to slightly reduce our portfolio's equity exposure, so we sold our holding in Swiss pharmaceutical company Novartis.

During January and February's market falls we added to our quality 'growth' companies – those companies with reliable earnings that are growing faster than the global economy – because their prices have dropped back this year, making them more attractive. Some of this cash came from selling bleach and home goods producer Clorox. The business's profit margin has fallen back in recent results, lending weight to concerns that it will have to absorb rising input costs rather than passing them on to customers or offsetting them with lower expenses.

The pall of uncertainty hanging over the future leads us to focus on ensuring our portfolios are ready for whatever jumps out of the gloom. This year is looking like it will be a tough one for households, businesses and some governments. Because of this, we are focusing our investments on 'quality' companies – those that have little debt, make a lot of cash and have products and services that are hard for their clients to pass up.

Strong cash flow really is so important for companies, especially when economies start to slow. Put bluntly, cash equals flexibility. It gives managers options: the ability to invest in promising ventures or take out struggling rivals for a song, to pay down debt or take on more at reasonable rates. These businesses have the best chance of coming through difficult situations unscathed – and sometimes even stronger.

While we're prepared for short-term pain, we still note that there's a chance of things turning out better than people expect right now. Prices in bond and stock markets suggest people are anticipating a royal flush of bad stuff. Yet the Citi Economic Surprise Index, which measures actual economic news against expectations, has risen sharply this year showing that so far the reality hasn't lived up to the nightmares. When the news is jammed full of war and inflation and pandemics it can lead you to think the world is going to the Inferno in a shopping trolley. But these things have plagued us before and, sadly, will again. People can be terrible, yet only a fool would bet against human ingenuity in the long run. To paraphrase the immortal Jeff Goldblum, humanity finds a way.

Rathbone SICAV Ethical Bond

Bryn Jones and Noelle Cazalis and Stuart Chilvers

Fund Managers and Assistant Fund Manager

In the six months ended 31 March 2022, Rathbone SICAV Ethical Bond fell 6.60%, compared with the IA Sterling Corporate Bond sector's 5.48% drop.

Concern that inflation would rise higher and linger longer than most people expected became a steady drumbeat as the final quarter of 2021 progressed and COVID-19 surged back once again. This insistent rhythm 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 has become very jarring indeed.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

Alongside its devastating human impact, the war in Ukraine is triggering a chain of consequences that have reverberated across financial markets and significantly added to the uncertainties weighing on the global economy. There was a short-lived rush to buy 'safe haven' government bonds when the war first began. But overall, investors have been preoccupied by high, and rising, inflation.

Because inflation eats into bonds' fixed returns, government bond yields rose sharply over the past six 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 2.35% by its end. The yield on 10-year gilts surged too, up from 1.02% at the start of the period to 1.61% by its end.

Adding to the pain for investors, corporate debt also came 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 lower growth could make it harder for borrowers to repay their debts. The iTraxx European Crossover Index began the period at 253 basis points (bps) and had widened to 339bps by its end.

The inflation and growth outlook

Before Russia's invasion, the world's big central banks had made it clear they planned to wind down emergency monetary policies more quickly and aggressively than investors had initially expected 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, increasing rates in late 2021 and then again in February and March. Then the US Federal Reserve (Fed) lifted rates for the first time since 2018 in March. Markets are expecting at least seven further US rate rises this year. The BoE sounded a bit more cautious at its most recent policy-setting meeting, explaining it was worried about the growth outlook following the invasion of Ukraine. But BoE policymakers still believe that further rate hikes are warranted so UK rates are likely to rise further in the near term, especially if inflation continues to increase.

Central banks can address the demand-side drivers of inflation by trying to curb consumption by raising borrowing costs. But they can't do much when it comes to inflation caused by curtailed supplies of goods and services. The war in Ukraine triggered a supply-side shock because it threatens to cut Russian energy and other vital Russian and Ukrainian resources out of global supply chains. This sent energy prices on a truly wide ride. And the UN Food and Agriculture Organisation reported that global food prices hit a record high in March as the war hit global supplies of grains and vegetable oils. Because central bank policy can't counter the impact of these new waves of inflation, the war has increased the risk that inflation goes even higher still. At the same time, it's increased the chance that global growth disappoints as higher prices squeeze businesses and households.

What's the US yield curve telling us?

At the start of the year, it seemed inconceivable that anyone would be worried about a looming recession. But even before the war began, economic growth was beginning to lose a bit of momentum and consumer and business confidence were dented by higher costs. The UK has been right in the eye of the storm given the huge cost of living squeeze exerted by April's whopping 54% increase in the cap on domestic energy prices and the simultaneous hike in national insurance contributions. Meanwhile, a closely watched recession indicator – the US Treasury yield curve – has flashed red on the other side of the pond. Typically, the yield on bonds increases with the time to maturity. That's because there's more time for things to go wrong before you get your money back, so you want a higher return for longer-dated bonds to compensate. A two-year bond should yield less than a 10-year bond. But, right at the end of quarter, the two-year US Treasury yield rose above that of 10-year Treasuries – or 'the curve inverted' – for the first time since 2019.

When yield curves invert, they typically spell trouble ahead for longer-term economic prospects: that's because shorter-term two-year yields move with interest rate expectations, while the 10-year yield moves in line with inflation and growth expectations. Yield curve inversion seems to be telling us that investors think Fed efforts to tame inflation with rate rises will stall economic growth. Inversions have preceded every US recession for the last 50 years. Some think it's a less reliable warning sign nowadays and the downturns predicted by past inversions have often taken quite a while to arrive.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

Keeping duration down and sticking with carry

The question now is whether we agree with current market pricing. Markets imply that the current spike in inflation and interest rates will eventually subside and be followed – at some point – by an economic downturn. But there are huge uncertainties over how much further the current inflation shock has to run and how GDP growth will hold up.

Against this backdrop, we're not making big changes in the kinds of bonds we want to own. Given the intense volatility in interest rate markets, we're sticking with our decision to dial down our portfolio's duration (the sensitivity of a bond portfolio's value to changes in prevailing interest rates).

At the same time, we're balancing out our exposure to more defensive 'safe haven' bonds with exposure to bonds that we believe offer 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 don't invest in mainstream UK government gilts as the government is involved in some areas prohibited by our screening criteria. Instead, we focus on the UK's green sovereign bonds ('Green Gilts') as an ethical alternative. Immediately after the invasion, we traded in and out of the Green Gilt 1.5% 2053 to bolster our exposure to more defensive bonds and adjust our duration.

In October, 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.

Going into November, we continued to reduce our exposure to longer-dated bonds, ensuring that our duration, as a whole, was shorter than the sector average. Around the same time, we added several financial bonds offering good carry, including the AXA Group 6.379% Perpetual-2036 and Legal & General 5.625% Perpetual-2031.

We 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. The wording on the bond's covenants say that AXA can buy them back at par, i.e. at £100, yet because of the drop in prevailing yields since it was issued, it currently trades nearer to £110. We thought this risk of the bonds being redeemed well below market made the bonds look a little expensive, 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 was a low-yielding bond with very low duration due to its floating rate coupon, which makes its value less sensitive to changes in prevailing interest rates. We felt it had done its job protecting us from the recent rise in yields. We sold it to increase our relative duration.

Finally, we sold the London Stock Exchange 1.625% Senior 2030 because we felt its valuation was out of line with its peers and sold some of our Rothschild Continuation Finance 9% Variable Subordinated Perpetual-2024 bonds to reduce the size of our holding relative to the portfolio.

Keeping perspective

When markets turn very volatile, as they did in the past six months, it's easy to get panicked. We don't join short-term selling (or buying) stampedes just because that's what lots of other people are doing. We tune out market noise and instead stay focused on opportunities we believe will benefit our fund's long-term return and income. This can be painful in the short term. But we've learned that it's critical to stay disciplined and rational in turbulent times and to focus on long-term convictions rather than immediate uncertainties.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

Rathbone SICAV High Quality Bond Fund

Noelle Cazalis and Bryn Jones

Fund Managers

Over the six months to 31 March 2022, our Sub-Fund returned -4.3%. Over the same period, our target benchmark, the Bank of England Base Rate + 0.5%, returned 0.39%. Our fund aims to offer a portfolio of highly liquid, quality bonds that should outperform the interest rates you might get at a bank, while protecting the value of your investment.

Concern that inflation would rise higher and linger longer than most people expected became a steady drumbeat as the final quarter of 2021 progressed and COVID-19 surged back once again. This insistent rhythm 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 has become very jarring indeed.

Alongside its devastating human impact, the war in Ukraine is triggering a chain of consequences that have reverberated across financial markets and significantly added to the uncertainties weighing on the global economy. There was a short-lived rush to buy 'safe haven' government bonds when the war first began. But overall, investors have been preoccupied by high, and rising, inflation.

Because inflation eats into bonds' fixed returns, government bond yields rose sharply over the past six 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 2.35% by its end. The yield on 10-year gilts surged too, up from 1.02% at the start of the period to 1.61% by its end.

Adding to the pain for investors, corporate debt also came 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 lower growth could make it harder for borrowers to repay their debts. The iTraxx European Crossover Index began the period at 253 basis points (bps) and had widened to 339bps by its end.

The inflation and growth outlook

Before Russia's invasion, the world's big central banks had made it clear they planned to wind down emergency monetary policies more quickly and aggressively than investors had initially expected 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, increasing rates in late 2021 and then again in February and March. Then the US Federal Reserve (Fed) lifted rates for the first time since 2018 in March. Markets are expecting at least seven further US rate rises this year. The BoE sounded a bit more cautious at its most recent policy-setting meeting, explaining it was worried about the growth outlook following the invasion of Ukraine. But BoE policymakers still believe that further rate hikes are warranted so UK rates are likely to rise further in the near term, especially if inflation continues to increase.

Central banks can address the demand-side drivers of inflation by trying to curb consumption by raising borrowing costs. But they can't do much when it comes to inflation caused by curtailed supplies of goods and services. The war in Ukraine triggered a supply-side shock because it threatens to cut Russian energy and other vital Russian and Ukrainian resources out of global supply chains. This sent energy prices on a truly wild ride. And the UN Food and Agriculture Organisation reported that global food prices hit a record high in March as the war hit global supplies of grains and vegetable oils. Because central bank policy can't counter the impact of these new waves of inflation, the war has increased the risk that inflation goes even higher still. At the same time, it's increased the chance that global growth disappoints as higher prices squeeze businesses and households.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

What's the US yield curve telling us?

At the start of the year, it seemed inconceivable that anyone would be worried about a looming recession. But even before the war began, economic growth was beginning to lose a bit of momentum and consumer and business confidence were dented by higher costs. The UK has been right in the eye of the storm given the huge cost of living squeeze exerted by April's whopping 54% increase in the cap on domestic energy prices and the simultaneous hike in national insurance contributions. Meanwhile, a closely watched recession indicator – the US Treasury yield curve – has flashed red on the other side of the pond.

Typically, the yield on bonds increases with the time to maturity. That's because there's more time for things to go wrong before you get your money back, so you want a higher return for longer-dated bonds to compensate. A two-year bond should yield less than a 10-year bond.

In late 2021, government bond yield curves began to flatten significantly – the difference between yields of shorter and longer maturity bonds decreased. This was driven by very intense selling of shorter-dated bonds as more people started to expect central banks to hike interest rates sooner. That selling pushed up the yield of short-term bonds by much more than for longer-dated bonds. Right at the end of the period, the two-year US Treasury yield rose above that of 10-year Treasuries – or 'the curve inverted' – for the first time since 2019.

When yield curves invert, they typically spell trouble ahead for longer-term economic prospects: that's because shorter-term two-year yields move with interest rate expectations, while the 10-year yield moves in line with inflation and growth expectations. Yield curve inversion seems to be telling us that investors think Fed efforts to tame inflation with rate rises will stall economic growth. Inversions have preceded every US recession for the last 50 years. Some think it's a less reliable warning sign nowadays and the downturns predicted by past inversions have often taken quite a while to arrive.

Finding value amid credit market volatility

When credit spreads were tighter, we felt that some of the new bonds being issued looked overly expensive. Because prices grew cheaper as spreads widened, 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.

We 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 added to these in mid-November, buying A2 Dominion 3.5% 2028 bonds.

Going into 2022, we added more newly issued bonds from lenders that we believed offered good value, including Rabobank Nederland 1.875% 2028 and Norwegian lender DNB 2.625% Senior 2026 bonds.

As credit spreads continued to widen, 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 housing association Places for People 2.875% Senior 2026 and Toyota Motor Finance 0.75% Senior 2025 bonds.

Responding to interest rate dynamics

We felt that the big moves in the shape of the yield curve warranted some repositioning of our duration (interest rate risk) exposure. While the curve flattened overall, the shortest-dated debt sold off less aggressively than bonds maturing in three to five years. Because we felt this left the latter looking better value, we sold some of our shortest-duration bonds in late 2021, including China Development Bank 1.25% 2023 Senior and Chinese banking group ICBC 1.5% Senior 2022 bonds. We reinvested the proceeds in bonds at the 'in-between' (or belly) of the curve to lock in a better balance of yield to risk.

Past performance is not an indicator of current or future returns.

Investment Managers' Report *(continued)*

Trading floating rate notes

We sold UK Municipal Bonds Agency 1.5097% Floating Rate Senior 2025 bonds in October as short-term gilt yields jumped. We used the cash to reinvest 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.)

Keeping perspective

When markets turn very volatile, as they did in the past six months, it's easy to get panicked. We don't join short-term selling (or buying) stampedes just because that's what lots of other people are doing. We tune out market noise and instead stay focused on opportunities we believe will benefit our fund's long-term return and income. This can be painful in the short term. But we've learned that it's critical to stay disciplined and rational in turbulent times and to focus on long-term convictions rather than immediate uncertainties.

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

In the six months ended 31 March 2022, the Sub-Fund fell 6.0% versus an average 0.5% drop for the IA Global sector.

Market leadership swung wildly during the period, particularly at its start and end. 'Value' and reopening plays battled for dominance with long-duration 'growth' equities. The drop in COVID-19 cases, combined with the US Federal Reserve's (Fed) 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 weakest performers in such environments include technology and other perceived 'pandemic winners' like 'stay home' and work-from-home stocks. 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. This environment called out for balance: a blend of re-opening and pandemic winners, pro-cyclical and defensive stocks, growth and value, reflation and resilience. We steadily sought to make our fund more balanced between higher-quality businesses with potentially large profits far out in the future (whose values are more sensitive to changes in prevailing interest rates, otherwise known as 'long-duration' assets) and reflation/reopening beneficiaries whose earnings hibernated during pandemic lockdowns and would benefit from rising inflation and interest rates. Recent market leadership has been more extreme and investors have given outsized rewards to the most cyclical profit beneficiaries in the oil and gas industry and in areas considered to be unloved or uninvestable for many mainstream investors (including tobacco).

Against this backdrop, we continued to reduce our exposure to technology and consumer staples, where we had heavy weightings and felt that valuations would struggle with less impressive earnings upgrades.

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.

Investment Managers' Report *(continued)*

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-favour 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 dialled 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.

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 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 aluminium 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.

We sold our position in European bearing and seal manufacturing business SKF because we were afraid of a deterioration in European economic growth and demand, particularly in its automotive segment. Supply constraints and production delays have plagued SKF for much longer than we expected and there are risks to its future profit forecasts. There's further uncertainty over future profits because it needs to invest substantially in new factories and machinery in order to drive growth.

Past performance is not an indicator of current or future returns

Investment Managers' Report *(continued)*

Looking ahead, COVID relief spending and stimulus have been larger than the entire American budget for the Second World War (inflation adjusted). This means we're not in a world starved of growth anymore: we're in a world where there's too much demand chasing too few goods. The companies first in line to benefit from that shift have been businesses experiencing an immediate earnings recovery or turnaround. Such companies have begun to enjoy a period of supernormal profits after being long shunned by the market: oil, mining and rate-sensitive financials. But we're not going to 'value wash' our fund to capture this limited-time offer. Instead, as outlined above, we have used the dislocation as an opportunity to buy into the next wave of growth investing.

All this may not help quite enough in the short term. In a value-driven market looking for cyclical earnings recovery, where embedded trends like long tech and short energy have screeched into reverse, there will be a near-term headwind for global growth stocks. Stubbornly high inflation and rate rises without a ceiling are amplifying the trend change. Yet we still believe that a recession can be avoided. Economic growth momentum, household savings, employment and companies' confidence in investing for the future all seem durable enough to keep us on the ride. There is \$3.9 trillion (£3trn) of savings in US bank accounts (\$2.9trn more than there was in 2019). Spending power is being aided by 4.3% year-on-year wage growth. Oil and gas prices may be soaring but, sadly, it's only the lowest-earning people who are really hit hard by these price rises. Despite some evidence that inflation in some areas may have peaked, realistically – and as much as I'd love for it to be otherwise – our performance won't bounce back in a smooth, linear or consistent way. In fact, I think the only way to outperform and drive long-term alpha is to be willing to withstand periods of inconsistent returns and short-term underperformance.

Statement of Net Assets

As at 31 March 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		562,331,915	33,337,559	186,730,343	56,495,842	227,091,190	33,578,777	25,098,204
Unrealised appreciation/(depreciation)		30,070,704	6,458,666	27,571,102	6,028,974	(11,142,804)	(1,742,460)	2,897,226
Investments in securities at fair value	2d	592,402,619	39,796,226	214,301,445	62,524,816	215,948,386	31,836,317	27,995,430
Other assets								
Cash at bank		19,381,330	1,157,389	9,622,980	5,160,385	829,030	648,164	1,963,382
Interest receivable		3,865,974	10,500	109,611	128,520	3,267,980	349,363	-
Due from shareholders		2,734,601	279,220	1,356,441	329,135	769,805	-	80,480
Receivable resulting from sales of securities		7,897,141	188,634	370,111	155,851	5,730,364	587,342	864,839
Dividends receivable		400,277	69,299	263,663	43,932	-	-	23,383
Unrealised appreciation on forward foreign exchange contracts	13	589,805	36,974	222,572	49,019	121,357	8,951	150,932
Receivable from Investment Manager	12	87,123	537	-	4,898	40,883	25,092	15,713
Other receivables		203,523	5,637	33,341	1,930	162,094	281	240
Total assets		627,562,393	41,544,416	226,280,164	68,398,486	226,869,899	33,455,510	31,094,399
Liabilities								
Bank overdraft		90,265	8,014	15,153	10,977	17,109	7,035	31,977
Payable resulting from purchases of securities		1,168,965	-	-	-	-	366,164	802,801
Due to shareholders		2,960,354	54,972	927,695	186,015	1,787,665	3,155	852
Dividends payable	2h	1,854,414	-	129,110	63,278	1,491,649	170,377	-
Other payables		577,400	46,005	310,123	65,667	123,900	5,698	26,007
Total liabilities		6,651,398	108,991	1,382,081	325,937	3,420,323	552,429	861,637
Net assets at the end of the period		620,991,476	41,435,425	224,898,083	68,072,549	223,449,576	32,903,081	30,232,762

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

Statement of Operations

For the period ended 31 March 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
	Note	Combined GBP	GBP	GBP	GBP	GBP	GBP	GBP
Income								
Interest on securities	2e	4,967,430	31,516	379,186	216,785	3,992,347	347,596	-
Dividend income	2e	1,459,268	232,134	967,924	161,376	20,985	-	76,849
Bank interest		1,176	-	548	264	252	20	92
Other income		127,363	34,385	78,593	14,385	-	-	-
Total income		6,555,237	298,035	1,426,251	392,810	4,013,584	347,616	76,941
Expenses								
Management fees	3, 12	2,103,600	181,289	931,096	267,909	572,438	37,575	113,293
Operating expenses	12	102,807	-	-	-	70,094	28,181	4,532
Administration and depositary fees	4, 5	157,852	8,644	138,492	10,716	-	-	-
Management company fees	7	48,213	1,172	45,067	1,974	-	-	-
Subscription tax	6	23,879	107	23,772	-	-	-	-
Audit fees		13,699	677	11,908	1,114	-	-	-
Directors' fees and expenses	8	4,505	101	4,239	165	-	-	-
Legal & professional fees	10	1,652	29	1,576	47	-	-	-
Bank charges and interest	11	905	390	155	1	359	-	-
Other expenses		4,939	119	4,620	200	-	-	-
Total expenses		2,462,051	192,528	1,160,925	282,126	642,891	65,756	117,825
Net profit/(loss) from investments		4,093,186	105,507	265,326	110,684	3,370,693	281,860	(40,884)
Net profit/(loss) realised on investments portfolio		3,731,459	255,110	4,897,534	262,724	(574,107)	(242,113)	(867,689)
Net loss realised on forward foreign exchange contract		(7,440,886)	(792,372)	(4,682,204)	(916,923)	(370,633)	(183,856)	(494,898)
Net profit/(loss) realised on foreign exchange transactions		373,173	(1,122)	(41,108)	(10,531)	357,464	72,773	(4,303)
Net realised (loss)/profit		(3,336,254)	(538,384)	174,222	(664,730)	(587,276)	(353,196)	(1,366,890)
Net change in unrealised (depreciation)/appreciation on investments portfolio		(24,720,412)	(517,448)	(3,319,516)	739,034	(19,151,547)	(1,635,975)	(834,960)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract		2,485,621	387,922	1,980,139	392,849	(139,064)	38,326	(174,551)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions		13,087	(1,496)	(1,078)	30,387	(7,463)	(7,103)	(160)
Net change in unrealised (depreciation)/appreciation		(22,221,704)	(131,022)	(1,340,455)	1,162,270	(19,298,074)	(1,604,752)	(1,009,671)
(Decrease)/increase in net assets as a result from operation		(21,464,772)	(563,899)	(900,907)	608,224	(16,514,657)	(1,676,088)	(2,417,445)

The accompanying notes form an integral part of the financial statements

Statement of Changes in Net Assets

For the period ended 31 March 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
	Note	Combined GBP	GBP	GBP	GBP	GBP	GBP
Net assets at the beginning of the period		657,856,869	40,872,920	246,661,587	67,407,014	229,401,161	43,368,598
(Decrease)/increase in net assets as a result of operation		(21,464,772)	(563,899)	(900,907)	608,224	(16,514,657)	(1,676,088)
Subscriptions received		96,069,036	6,521,814	31,705,950	10,370,842	42,057,822	1,056,675
Redemption paid		(107,796,764)	(5,395,410)	(52,238,714)	(10,163,662)	(28,650,292)	(9,497,371)
Dividends paid	14	(3,672,893)	-	(329,833)	(149,869)	(2,844,458)	(348,733)
Net assets at the end of the period		620,991,476	41,435,425	224,898,083	68,072,549	223,449,576	32,903,081

The accompanying notes from an Integral part of the financial statements.

Statistical Information

As at 31 March 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	41,435,425	224,898,083	68,072,549	223,449,576	32,903,081	30,232,762
Net Asset Value per Share						
L ACC EUR	1.2934	1.3500	1.1604	1.1915	-	1.0696
L ACC GBP	1.4458	1.4521	1.2415	1.2671	-	1.0331
L ACC USD	1.2671	-	-	1.3322	-	1.0402***
L ACC CHF	-	1.1446	1.0712	0.9805	-	-
L INC CHF	-	-	-	0.9249	-	-
L INC EUR	-	1.2708	1.0946	0.9911	-	-
L INC GBP	-	1.3512	1.1589	1.0537	-	-
L INC USD	-	1.4269	1.2211	1.1099	-	-
Z INC GBP	-	-	-	-	0.9499	-
Z INC EUR	-	-	-	-	0.9477	-
L0 ACC GBP	1.5651	1.4507	1.2089	-	-	-
L0 ACC USD	0.9994*	1.0162**	-	-	-	-
L1 ACC GBP	1.5560	1.4504	1.2086	-	-	-
L2 ACC GBP	1.5259	1.4515	1.2085	-	-	-
L3 ACC EUR	-	1.3634	1.1317	-	-	-
L3 ACC GBP	-	1.2169	-	-	-	-
P0 ACC EUR	1.4666	1.2582	1.0893	-	-	-
P1 ACC EUR	-	1.2141	1.0882	-	-	-
P2 ACC EUR	-	1.2379	1.0931	-	-	-
P1 ACC GBP	-	1.3164	1.1324	-	-	-
P2 ACC GBP	-	1.3407	1.1728	-	-	-
P3 ACC GBP	-	1.3365	1.1608	-	-	-
Number of Shares Outstanding						
L ACC EUR	4,551,044.55	21,768,537.17	3,220,211.78	13,073,963.73	-	28,059,821.32
L ACC GBP	13,845,690.38	49,209,688.10	16,324,073.45	23,837,232.82	-	4,394,327.31
L ACC USD	2,024,401.11	-	-	8,675,521.57	-	401,464.78
L ACC CHF	-	952,028.00	184,960.83	69,430.00	-	-
L INC CHF	-	-	-	3,441,748.70	-	-
L INC EUR	-	8,919,857.08	2,263,336.90	20,995,457.71	-	-
L INC GBP	-	29,767,052.96	15,328,946.32	130,725,468.68	-	-
L INC USD	-	9,493,551.32	5,506,286.11	15,674,327.15	-	-
Z INC GBP	-	-	-	-	31,853,196.06	-
Z INC EUR	-	-	-	-	3,305,244.00	-
L0 ACC GBP	6,031,675.29	27,393,714.40	8,320,133.48	-	-	-
L0 ACC USD	100,000.00	160,743.82	-	-	-	-
L1 ACC GBP	1,183,043.67	9,108,980.72	3,865,842.09	-	-	-
L2 ACC GBP	538,669.17	3,272,139.63	716,808.89	-	-	-
L3 ACC EUR	-	738,602.86	423,543.62	-	-	-
L3 ACC GBP	-	37,248.00	-	-	-	-
P0 ACC EUR	1,860,347.47	4,697,257.16	2,494,353.51	-	-	-
P1 ACC EUR	-	46,792.71	73,403.46	-	-	-
P2 ACC EUR	-	185,458.97	48,503.31	-	-	-
P1 ACC GBP	-	983,683.26	81,343.97	-	-	-
P2 ACC GBP	-	408,875.61	493,823.26	-	-	-
P3 ACC GBP	-	1,323,614.13	360,162.63	-	-	-

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

*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	-	-	-
Number of Shares Outstanding						
L ACC EUR	3,810,589.97	37,724,889.19	2,887,775.90	11,453,483.35	-	28,112,560.10
L ACC GBP	12,992,376.93	40,505,764.61	15,414,372.24	19,790,112.14	-	2,387,080.37
L ACC USD	1,189,271.59	-	-	8,727,254.97	-	-
L ACC CHF	-	643,728.01	127,660.83	69,430.00	-	-
L INC CHF	-	-	-	3,641,416.70	-	-
L INC EUR	-	8,306,850.89	1,600,608.32	19,554,150.34	-	-
L INC GBP	-	30,691,875.37	14,645,524.69	126,299,325.98	-	-
L INC USD	-	10,950,968.53	6,437,440.25	16,472,393.97	-	-
Z INC GBP	-	-	-	-	39,805,997.53	-
Z INC EUR	-	-	-	-	4,050,005.00	-
L0 ACC GBP	6,484,682.00	31,924,202.83	9,359,311.41	-	-	-
L1 ACC GBP	1,689,105.69	11,355,060.40	4,391,347.51	-	-	-
L2 ACC GBP	775,286.68	4,826,378.43	1,300,281.01	-	-	-
L3 ACC EUR	-	876,354.53	529,454.97	-	-	-
L3 ACC GBP	-	61,080.92	-	-	-	-
P0 ACC EUR	1,818,135.85	5,286,078.00	1,771,805.21	-	-	-
P1 ACC EUR	-	112,655.14	59,644.54	-	-	-
P2 ACC EUR	-	131,099.02	48,503.31	-	-	-
P1 ACC GBP	-	1,004,741.87	71,466.39	-	-	-
P2 ACC GBP	-	381,861.88	459,792.43	-	-	-
P3 ACC GBP	-	1,465,299.55	321,602.69	-	-	-

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

[#]Launched on 11 March 2021.

[^]Launched on 11 March 2021.

^{^^}Launched on 6 May 2021.

Schedule of Investments

As at 31 March 2022

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing	33,402,953	80.62
	Depository Receipt		
	Taiwan	469,424	1.13
5,770	Taiwan Semiconductor ADR	469,424	1.13
	Equities	31,711,303	76.54
	Canada	392,997	0.95
731	Shopify	392,997	0.95
	Cayman Islands	318,260	0.77
371	JD.com	8,448	0.02
8,500	Tencent Holdings Limited	309,812	0.75
	China	219,820	0.53
200,000	TravelSky Technology	219,820	0.53
	Denmark	716,136	1.73
5400	Christian Hansen	304,608	0.74
18100	Vestas Wind System	411,528	0.99
	France	1,055,137	2.55
935	LVMH	516,759	1.25
12000	Total SA	469,272	1.13
2000	Ubisoft Entertainment	69,106	0.17
	Germany	450,813	1.09
4185	Siemens	450,813	1.09
	Hong Kong	416,709	1.01
51900	AIA	416,709	1.01
	Ireland	570,736	1.38
2300	Linde	570,736	1.38
	Japan	1,209,826	2.91
13000	Kurita Water Industries	370,541	0.89
6800	Nidec	415,459	1.00
2400	Shimano	423,826	1.02
	Jersey	910,158	2.20
5280	APTIV	491,658	1.19
4000	Ferguson Newco	418,500	1.01
	Luxembourg	325,987	0.79
4250	Eurofins Scientific	325,987	0.79
	Norway	318,487	0.77
7975	Tomra	318,487	0.77
	Sweden	449,298	1.08
21500	Assa Abloy	449,298	1.08
	Switzerland	495,449	1.20
1,620	Roche	495,449	1.20

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

Schedule of Investments (continued)

As at 31 March 2022

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
The Netherlands			
810	ASML	422,025	1.02
United Kingdom			
		5,838,157	14.09
9,200	Ashtead Group	448,730	1.08
113,000	BP	423,863	1.02
15,950	Fevertree Drinks	284,707	0.69
16,500	Halma	417,615	1.01
149,000	Legal & General	407,962	0.98
6,000	London Stock Exchange	477,780	1.15
6,125	Next	372,461	0.90
21,500	Relx	518,193	1.25
102,500	Rentokil Initial	541,712	1.31
9,250	Rio Tinto	563,741	1.36
24,700	Shell	517,342	1.25
35,700	Smith & Nephew	437,147	1.06
340,000	Vodafone	426,904	1.03
United States of America			
		17,601,308	42.47
5,000	Abbott Labs	458,726	1.11
1,980	Accenture	510,571	1.23
1,815	Activision	111,228	0.27
1,520	Adobe	533,069	1.29
197	Amazon.com	499,565	1.21
2,270	Amgen	419,750	1.01
8,700	Amphenol	508,757	1.23
1,805	Ansys	440,632	1.06
4,200	Cadence Design System	522,843	1.26
2,910	Caterpillar	494,819	1.19
7,040	Charles Schwab	476,318	1.15
2,880	Chicago Mercantile Exchange	530,779	1.28
10,000	Coca-Cola	474,142	1.14
1,260	Costco Wholesale	553,682	1.34
1,475	DexCom	583,479	1.41
6,840	Discover Financial Services	590,755	1.43
3,680	Ecolab	506,089	1.22
6,050	Edwards Lifesciences	540,025	1.30
935	Electronic Arts	90,998	0.22
770	Equinix REIT	442,424	1.07
2,000	Estée Lauder	425,550	1.03
2,970	First Republic Bank	375,871	0.91
900	Home Depot	211,583	0.51
3,760	Jack Henry and Associates	565,082	1.36
3,615	Live Nation	324,522	0.78
1,600	Lockheed Martin	543,801	1.31
1,515	Mastercard	418,055	1.01
2,200	Microsoft	526,209	1.27
6,100	Morgan Stanley	419,879	1.01
4,400	Nike "B"	464,566	1.12
5,400	Paccar	367,951	0.89
14,450	Schlumberger	464,962	1.12
10,440	Squarespace	216,129	0.52
810	Take Two Interactive Software	96,346	0.23

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	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)			
1,100	Thermo Fisher Scientific	499,022	1.20
6,660	Trex	358,014	0.86
12,000	U.S. Bancorp Del New	504,760	1.22
1,660	Ulta Beauty	508,281	1.23
3,300	Visa	563,436	1.36
6,000	WEC Energy	458,638	1.11
Structured Products		1,222,226	2.95
Luxembourg		714,196	1.72
870,000	Societe Generale 0% 21/09/2023	714,196	1.72
United Kingdom		508,030	1.23
382,841	FTSE 100 P-Note 22/10/2024	508,030	1.23
Transferable Securities Traded on Another Regulated Market		2,289,622	5.53
Equities		1,404,671	3.39
Germany		434,794	1.05
8,390	Kion Group	434,794	1.05
Switzerland		426,158	1.03
21,900	SIG Combibloc Group AG	426,158	1.03
United States of America		543,719	1.31
250	Alphabet	543,719	1.31
Structured Products		869,050	2.10
The Netherlands		869,050	2.10
700,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	869,050	2.10
Warrants		15,901	0.04
United States of America		15,901	0.04
3,300,000	S&P 500 Warrants 14/04/2022	825	-
5,688,938	UBS 21/04/2022 Nasdaq 100 Index	15,076	0.04
Other Transferable Securities		332,401	0.80
Structured Products		332,401	0.80
United Kingdom		332,401	0.80
319,034	HSBC Bank 1019 FTSE Accelerator ELN 19/05/2023	332,401	0.80

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	Collective Investment Schemes	3,771,250	9.09
	Bermuda	20,455	0.05
73,522	CATCo Reinsurance Opportunities Fund	20,455	0.05
	Ireland	2,474,870	5.96
6,000	Invesco LGIM Commodity Composite UCITS ETF	474,233	1.14
12,000	iShares Agribusiness UCITS ETF	521,700	1.26
35,000	L&G All Commodities UCITS ETF	416,241	1.00
23,800	SPDR Russell 2000 US Small Cap UCITS ETF	1,062,696	2.56
	Japan	361,900	0.87
70,000	JP Morgan Japanese Investment Trust	361,900	0.87
	United Kingdom	914,025	2.21
210,000	HG Capital Trust	914,025	2.21
	Total Investments	39,796,226	96.04
	Other Net Assets	1,639,199	3.96
	Total Net Assets	41,435,425	100.00

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing	148,265,141	65.93
	Bonds	9,874,156	4.39
	Australia	942,615	0.42
1,500,000	Australia Government 4.75% 21/04/2027	942,615	0.42
	Japan	4,959,196	2.20
790,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	4,959,196	2.20
	United Kingdom	3,972,345	1.77
1,100,000	UK Treasury 4.25% 07/06/2032	1,369,698	0.61
800,000	UK Treasury Gilt 3.75% 22/07/2052	1,169,232	0.52
1,500,000	UK Gilt 0.875% 22/10/2029	1,433,415	0.64
	Depository Receipt	1,797,968	0.80
	Taiwan	1,797,968	0.80
22,100	Taiwan Semiconductor ADR	1,797,968	0.80
	Equities	130,689,906	58.12
	Canada	1,766,068	0.79
3,285	Shopify	1,766,068	0.79
	Cayman Islands	1,609,568	0.72
1,857	JD.com	42,285	0.02
43,000	Tencent Holdings Limited	1,567,283	0.70
	China	1,076,019	0.48
979,000	TravelSky Technology	1,076,019	0.48
	Denmark	2,264,561	1.01
21,000	Christian Hansen	1,184,585	0.53
47,500	Vestas Wind System	1,079,976	0.48
	France	4,306,313	1.91
3,740	LVMH	2,067,038	0.92
50,900	Total SA	1,990,495	0.88
7,200	Ubisoft Entertainment	248,780	0.11
	Germany	2,660,981	1.18
17,900	Siemens	1,928,209	0.86
13,969	CTS Eventim	732,772	0.32
	Hong Kong	1,983,181	0.88
247,000	AIA	1,983,181	0.88
	Ireland	2,357,386	1.05
9,500	Linde	2,357,386	1.05
	Japan	3,303,494	1.47
26,900	Nidec	1,643,508	0.73
9,400	Shimano	1,659,986	0.74
	Jersey	3,734,084	1.66
21,000	APTIV	1,955,459	0.87
17,000	Ferguson Newco	1,778,625	0.79

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Equities (continued)			
	Luxembourg	1,227,243	0.55
16,000	Eurofins Scientific	1,227,243	0.55
	Norway	599,034	0.27
15,000	Tomra	599,034	0.27
	Sweden	1,859,886	0.83
89,000	Assa Abloy	1,859,886	0.83
	Switzerland	3,637,879	1.61
6,500	Roche	1,987,915	0.88
24,500	Novartis	1,649,964	0.73
	The Netherlands	1,906,929	0.85
3,660	ASML	1,906,929	0.85
	United Kingdom	22,502,448	10.01
22,500	Ashtead Group	1,097,437	0.49
45,000	Fevertree Drinks	803,250	0.36
57,500	Halma	1,455,325	0.65
657,000	Legal & General	1,798,866	0.80
24,308	London Stock Exchange	1,935,646	0.86
23,200	Next	1,410,792	0.63
88,000	Relx	2,120,974	0.94
405,500	Rentokil Initial	2,143,067	0.95
31,300	Rio Tinto	1,907,579	0.85
109,000	Shell	2,283,005	1.02
149,500	Smith & Nephew	1,830,628	0.81
1,440,000	Vodafone	1,808,064	0.80
49,000	Diageo	1,907,815	0.85
	United States of America	73,894,832	32.85
21,000	Abbott Labs	1,926,648	0.86
6,940	Accenture	1,789,578	0.80
10,350	Activision	634,277	0.28
5,700	Adobe	1,999,008	0.89
980	Amazon.com	2,485,145	1.11
11,000	Amgen	2,034,030	0.90
35,100	Amphenol	2,052,572	0.91
8,440	Ansys	2,060,352	0.92
17,600	Cadence Design System	2,190,962	0.97
12,000	Caterpillar	2,040,489	0.91
19,600	Charles Schwab	1,326,113	0.59
11,900	Chicago Mercantile Exchange	2,193,148	0.98
42,800	Coca-Cola	2,029,326	0.90
5,700	Costco Wholesale	2,504,750	1.11
6,500	DexCom	2,571,264	1.14
26,900	Discover Financial Services	2,323,289	1.03
14,500	Ecolab	1,994,102	0.89
23,000	Edwards Lifesciences	2,052,986	0.91
4,950	Electronic Arts	481,757	0.21
3,490	Equinix REIT	2,005,270	0.89

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	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)			
8,500	Estée Lauder	1,808,586	0.80
14,800	First Republic Bank	1,873,027	0.83
6,200	Home Depot	1,457,575	0.65
15,050	Jack Henry and Associates	2,261,831	1.01
6,310	Lockheed Martin	2,144,616	0.95
8,000	Mastercard	2,207,554	0.98
9,900	Microsoft	2,367,941	1.05
28,400	Morgan Stanley	1,954,847	0.87
19,100	Nike "B"	2,016,641	0.90
7,700	Paccar	524,671	0.23
59,850	Schlumberger	1,925,811	0.86
4,580	Take Two Interactive Software	544,769	0.24
4,390	Thermo Fisher Scientific	1,991,553	0.89
27,100	Trex	1,456,784	0.65
50,700	U.S. Bancorp Del New	2,132,611	0.95
7,180	Ulta Beauty	2,198,466	0.98
12,800	Visa	2,185,449	0.97
30,000	WEC Energy	2,293,190	1.02
47,121	Verizon Communications	1,853,844	0.82
Exchange Commodities		2,208,992	0.98
Ireland		2,208,992	0.98
77,000	iShares Physical Gold ETC	2,208,992	0.98
Structured Products		3,694,119	1.64
Luxembourg		3,694,119	1.64
4,500,000	Societe Generale 0% 21/09/2023	3,694,119	1.64
Transferable Securities Traded on Another Regulated Market		41,111,833	18.28
Bonds		22,386,202	9.95
Australia		918,390	0.41
1,900,000	Australia Government Bond 1% 21/11/2031	918,390	0.41
Canada		1,602,268	0.71
3,100,000	Canadian Government Bond 0.5% 01/12/2030	1,602,268	0.71
United Kingdom		1,215,906	0.54
1,200,000	Sainsburys Bank 6% VRN 23/11/2027	1,215,906	0.54
United States of America		18,649,638	8.29
6,550,000	US Treasury NoteBond 1.5% 15/02/2030	4,693,893	2.09
2,750,000	US Treasury 0.125% Index-Linked 15/10/2024	2,410,828	1.07
1,200,000	United States Treasury NoteBond 1.875% 15/02/2032	879,797	0.39
11,200,000	US Treasury 0.25% Index-Linked 15/01/2025	10,665,120	4.74
Equities		5,562,708	2.48
Germany		1,435,493	0.64
27,700	Kion Group	1,435,493	0.64

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)			
Equities (continued)			
	Switzerland	1,593,483	0.71
81,888	SIG Combibloc Group AG	1,593,483	0.71
	United States of America	2,533,732	1.13
1,165	Alphabet	2,533,732	1.13
	Structured Products	13,122,162	5.83
	Luxembourg	3,665,810	1.63
4,350,000	Societe Generale 0% 28/08/2023	3,665,810	1.63
	Switzerland	302,992	0.13
360,000	Citigroup 0% 30/12/2022	302,992	0.13
	The Netherlands	4,668,040	2.08
3,760,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	4,668,040	2.08
	United States of America	4,485,320	1.99
6,300,000	JP Morgan 0% 13/11/2023	4,485,320	1.99
	Warrants	40,761	0.02
	United States of America	40,761	0.02
15,800,000	S&P 500 Warrants 14/04/2022	3,950	-
13,891,082	UBS 21/04/2022 Nasdaq 100 Index	36,811	0.02
	Collective Investment Scheme	24,924,471	11.08
	Bermuda	147,465	0.06
284,510	CATCo Reinsurance Opportunities Fund	147,465	0.06
	Channel Islands	150,500	0.07
1,059,953	KKV Secured Loan Fund	93,382	0.04
546,063	KKV Secured Loan Fund C	57,118	0.03
	Ireland	21,753,406	9.67
17,520	Barings Emerging Markets Debt	1,530,197	0.68
39,947	Invesco LGIM Commodity Composite UCITS ETF	3,157,364	1.40
57,000	iShares Agribusiness UCITS ETF	2,478,075	1.10
1,250,000	iShares China CNY Bond UCITS ETF USD	5,395,023	2.40
100,000	iShares S&P 500 Energy Sector UCITS ETF USD ACC	536,034	0.24
390,000	L&G All Commodities UCITS ETF	4,638,115	2.06
90,000	SPDR Russell 2000 US Small Cap UCITS ETF	4,018,598	1.79
	United Kingdom	2,873,100	1.28
280,000	HG Capital Trust	1,218,700	0.54
320,000	JP Morgan Japanese Investment Trust	1,654,400	0.74
	Total Investments	214,301,445	95.29
	Other Net Assets	10,596,638	4.71
	Total Net Assets	224,898,083	100.00

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Multi-Asset Total Return Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing	41,196,712	60.53
	Bonds	16,429,041	24.14
	Australia	628,410	0.92
1,000,000	Australia Government 4.75% 21/04/2027	628,410	0.92
	Bermuda	276,193	0.41
260,000	Hiscox 6.125% VRN 24/11/2045	276,193	0.41
	Channel Islands	239,002	0.35
223,000	Heathrow Funding 7.125% 14/02/2024	239,002	0.35
	Japan	3,892,027	5.72
620,000,000	Government of Japan Five Year Bond 0.1% 20/06/2023	3,892,027	5.72
	Luxembourg	987,154	1.45
1,000,000	European Investment Bank 0.875% 15/12/2023	987,154	1.45
	United Kingdom	10,406,255	15.29
320,000	3i 6.875% 09/03/2023	333,358	0.49
110,000	Aviva 6.125% VRN perp	111,235	0.16
273,000	Barclays 2.375% VRN 06/10/2023	273,263	0.40
100,000	Investec Bank 4.5% 05/05/2022	100,141	0.15
320,000	Legal and General Group 5.25% VRN 21/03/2047	249,872	0.37
350,000	Lloyds Banking Group 1.875% VRN 15/01/2026	339,478	0.50
273,000	Scottish Widows 5.5% 16/06/2023	282,461	0.41
273,000	Skipton Building Society 1.75% 30/06/2022	272,956	0.40
250,000	UK Treasury 4.25% 07/06/2032	311,295	0.46
1,400,000	United Kingdom Gilt 0.375% 22/10/2030	1,271,193	1.87
5,906,692	United Kingdom Gilt 0.5% 22/07/2022	5,905,393	8.68
1,000,000	United Kingdom Gilt 0.875% 22/10/2029	955,610	1.40
	Equities	20,718,893	30.44
	Canada	334,397	0.49
622	Shopify	334,397	0.49
	Cayman Islands	254,566	0.37
295	JD.com	6,717	0.01
6,800	Tencent Holdings Limited	247,849	0.36
	Channel Islands	334,800	0.49
3,200	Ferguson Newco	334,800	0.49
	France	675,274	0.99
585	LVMH	323,320	0.47
9,000	Total SA	351,954	0.52
	Germany	323,164	0.47
3,000	Siemens	323,164	0.47
	Hong Kong	421,526	0.62
52,500	AIA	421,526	0.62

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

Schedule of Investments *(continued)*

As at 31 March 2022

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i>			
Equities <i>(continued)</i>			
	Ireland	787,179	1.16
3,950	APTIV	367,813	0.54
1,690	Linde	419,366	0.62
	Luxembourg	214,768	0.32
2,800	Eurofins Scientific	214,768	0.32
	Sweden	319,733	0.47
15,300	Assa Abloy	319,733	0.47
	Switzerland	385,350	0.57
1,260	Roche	385,350	0.57
	The Netherlands	298,023	0.44
572	ASML	298,023	0.44
	United Kingdom	4,235,428	6.22
2,500	Ashtead Group	121,937	0.18
9,800	Diageo	381,563	0.56
9,000	Fevertree Drinks	160,650	0.23
127,000	Legal & General	347,726	0.51
4,000	London Stock Exchange	318,520	0.47
4,400	Next	267,564	0.39
14,600	Relx	351,889	0.52
66,500	Rentokil Initial	351,452	0.51
5,500	Rio Tinto	335,198	0.49
22,000	Shell	460,790	0.68
27,600	Smith & Nephew	337,962	0.50
25,500	SSE	448,609	0.66
280,000	Vodafone	351,568	0.52
	United States of America	12,134,685	17.83
4,000	Abbott Labs	366,980	0.54
1,690	Accenture	435,791	0.64
1,815	Activision	111,228	0.16
1,170	Adobe	410,323	0.60
180	Amazon.com	456,455	0.67
1,800	Amgen	332,841	0.49
6,700	Amphenol	391,801	0.58
1,150	Ansys	280,735	0.41
3,240	Cadence Design System	403,336	0.59
4,600	Charles Schwab	311,231	0.46
2,250	Chicago Mercantile Exchange	414,671	0.61
8,750	Coca-Cola	414,874	0.61
1,000	Costco Wholesale	439,430	0.65
1,200	DexCom	474,695	0.70
4,940	Discover Financial Services	426,656	0.63
3,300	Edwards Lifesciences	294,559	0.43
1,100	Electronic Arts	107,057	0.16

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

Schedule of Investments *(continued)*

As at 31 March 2022

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i>			
Equities <i>(continued)</i>			
United States of America <i>(continued)</i>			
1,460	Estée Lauder	310,651	0.46
2,545	First Republic Bank	322,085	0.47
1,070	Home Depot	251,549	0.37
2,650	Jack Henry and Associates	398,262	0.58
1,180	Lockheed Martin	401,053	0.59
1,520	Mastercard	419,435	0.62
1,955	Microsoft	467,609	0.69
4,300	Morgan Stanley	295,980	0.43
3,600	Nike "B"	380,100	0.56
9,155	Schlumberger	294,583	0.43
1,095	Take Two Interactive Software	130,245	0.19
880	Thermo Fisher Scientific	399,218	0.59
10,350	U.S. Bancorp Del New	435,356	0.64
1,300	Ulta Beauty	398,051	0.58
9,000	Verizon Communications	354,080	0.52
2,290	Visa	390,991	0.57
5,400	WEC Energy	412,774	0.61
Exchange Commodities		2,940,542	4.32
Ireland		2,940,542	4.32
102,500	iShares Physical Gold ETC	2,940,542	4.32
Structured Products		1,108,236	1.63
Luxembourg		1,108,236	1.63
1,350,000	Societe Generale 0% 21/09/2023	1,108,236	1.63
Transferable Securities Traded on Another Regulated Market		15,617,537	22.94
Bonds		11,179,101	16.43
Australia		966,726	1.42
2,000,000	Australia Government Bond 1% 21/11/2031	966,726	1.42
Canada		1,809,012	2.66
3,500,000	Canadian Government Bond 0.5% 01/12/2030	1,809,012	2.66
United Kingdom		1,062,472	1.56
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	390,213	0.57
366,000	PGH Capital 4.125% 20/07/2022	368,282	0.54
300,000	Sainsburys Bank 6% VRN 23/11/2027	303,977	0.45
United States of America		7,340,891	10.79
350,000	United States Treasury NoteBond 1.875% 15/02/2032	256,608	0.38
1,800,000	US Treasury 0.125% Index-Linked 15/10/2024	1,577,997	2.32
3,600,000	US Treasury 0.25% Index-Linked 15/01/2025	3,428,074	5.04
2,900,000	US Treasury NoteBond 1.5% 15/02/2030	2,078,212	3.05

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

Schedule of Investments *(continued)*

As at 31 March 2022

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)			
	Equities	1,015,210	1.49
	Germany	256,523	0.38
4,950	Kion Group	256,523	0.38
	Switzerland	280,214	0.41
14,400	SIG Combibloc Group AG	280,214	0.41
	United States of America	478,473	0.70
220	Alphabet	478,473	0.70
	Structured Products	3,413,874	5.01
	Luxembourg	1,095,530	1.61
1,300,000	Societe Generale 0% 28/08/2023	1,095,530	1.61
	Switzerland	84,164	0.12
100,000	Citigroup 0% 30/12/2022	84,164	0.12
	The Netherlands	2,234,180	3.28
1,900,000	JP Morgan 0% 13/11/2023	1,352,715	1.99
710,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	881,465	1.29
	Warrants	9,352	0.01
	Switzerland	625	-
2,500,000	S&P 500 Warrants 14/04/2022	625	-
	United States of America	8,727	0.01
3,293,259	UBS 21/04/2022 Nasdaq 100 Index	8,727	0.01
	Collective Investment Schemes	5,710,567	8.38
	Channel Islands	47,384	0.07
492,525	KKV Secured Loan Fund C	47,384	0.07
	Ireland	5,310,630	7.79
16,914	Invesco LGIM Commodity Composite UCITS ETF	1,336,863	1.96
9,000	iShares Agribusiness UCITS ETF	391,275	0.57
350,000	iShares China CNY Bond UCITS ETF USD	1,510,606	2.22
75,000	iShares S&P 500 Energy Sector UCITS ETF USD ACC	402,026	0.59
110,000	L&G All Commodities UCITS ETF	1,308,186	1.92
8,100	SPDR Russell 2000 US Small Cap UCITS ETF	361,674	0.53
	United Kingdom	352,553	0.52
81,000	HG Capital Trust	352,553	0.52
	Total Investments	62,524,816	91.85
	Other Net Assets	5,547,733	8.15
	Total Net Assets	68,072,549	100.00

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Ethical Bond Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing	156,548,933	70.06
	Bonds	153,465,732	68.68
	Australia	1,272,970	0.57
1,330,000	Australia and New Zealand Banking Group FRN Perp	823,932	0.37
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	449,038	0.20
	Bermuda	2,182,984	0.98
2,055,000	Hiscox 6.125% VRN 24/11/2045	2,182,984	0.98
	Channel Islands	615,562	0.28
190,000	Main Capital Funding LP 5.5% Perp	162,291	0.07
530,000	Main Capital Funding II LP 5.75% Perp	453,271	0.21
	Denmark	704,555	0.32
814,000	Orsted 2.5% VRN 18/02/3021	704,555	0.32
	Finland	328,354	0.15
361,000	Nordea Bank Abp 1.625% VRN 09/12/2032	328,354	0.15
	France	15,941,474	7.13
2,764,000	AXA SA 5.453% VRN Perp	2,926,236	1.31
762,000	AXA SA 5.625% VRN 16/01/2054	829,691	0.37
1,808,000	AXA SA 6.6862% VRN Perp	2,001,521	0.89
200,000	AXA VRN PERP	148,509	0.07
420,000	Banque Federative du Credit Mutuel 0.117% VRN Perp	308,958	0.14
800,000	BNP Paribas 2.875% 24/02/2029	789,685	0.35
1,640,000	BNP Paribas SA FRN Perp	978,050	0.44
1,600,000	BPCE SA 2.5% VRN 30/11/2032	1,504,018	0.67
1,900,000	BPCE SA 5.25% 16/04/2029	2,116,836	0.95
650,000	Caisse Federale du Credit Mutuel 0.329% VRN Perp	493,012	0.22
700,000	CNP Assurances 5.25% VRN Perp	627,753	0.28
600,000	Credit Agricole 1.874% VRN 09/12/2031	557,734	0.25
500,000	Orange 3.25% 15/01/2032	518,468	0.23
2,020,000	Orange 9% 01/03/2031 Step	2,141,003	0.96
	Germany	674,853	0.30
700,000	Landesbank Baden-Württemberg 1.5% 03/02/2025	674,853	0.30
	Hong Kong	342,632	0.15
550,000	Hong Kong & Shanghai Bank FRN Perp	342,632	0.15
	Ireland	2,600,747	1.16
1,709,000	Beazley Insurance 5.5% 10/09/2029	1,304,595	0.58
1,641,000	Beazley 5.875% 04/11/2026	1,296,152	0.58
	Italy	1,000,784	0.45
850,000	Assicurazioni Generali 6.269% Perp	889,658	0.40
137,000	Assicurazioni Generali 2.429% 14/07/2031	111,126	0.05
	Luxembourg	270,106	0.12
305,000	European Investment Bank 0% 07/12/2028	270,106	0.12
	Norway	308,641	0.14
530,000	DNB Bank Asa FRN Perp	308,641	0.14

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

Schedule of Investments (continued)

As at 31 March 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
Singapore			
1,036,000	Vena Energy 3.133% 26/02/2025	768,419	0.34
South Korea			
450,000	Korea Development Bank 1.75% 15/12/2022	450,534	0.20
Spain			
900,000	ACCIONA Financiacion Filiales SA 4.25% 20/12/2030	5,914,995	2.65
500,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	852,623	0.38
900,000	Banco Santander 1.5% 14/04/2026	483,649	0.22
3,000,000	Banco Santander 2.25% VRN 04/10/2032	847,668	0.38
450,000	Banco Santander FRN Perp	2,767,724	1.24
700,000	Banco Santander SA 1.75% 17/02/2027	308,007	0.14
		655,324	0.29
Sweden			
300,000	Vattenfall AB 2.5% VRN 29/06/2083	271,051	0.12
The Netherlands			
470,000	Aegon NV FRN Perp	271,051	0.12
800,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	7,155,722	3.20
400,000	Cooperatieve Rabobank UA 5.25% 14/09/2027	352,400	0.16
2,050,000	Rabobank 4.625% 23/05/2029	763,927	0.34
2,900,000	Rabobank 6.5% Perp Step	438,362	0.20
400,000	RBS 7.125% 15/10/2093	2,216,485	0.99
		2,866,998	1.28
		517,550	0.23
United Kingdom			
819,000	3i 5.75% 03/12/2032	110,668,059	49.53
500,800	A2D Funding 4.75% 18/10/2022	996,523	0.45
342,600	A2D Funding II 4.5% 30/09/2026	508,849	0.23
594,000	A2Dominion Housing Group 3.5% 2028	367,602	0.16
192,000	Anglian Water Osprey Financing 2% 31/07/2028	614,484	0.28
1,237,000	Aviva 4.375% VRN 12/09/2049	178,531	0.08
222,000	Aviva 5.125% VRN 04/06/2050	1,283,974	0.57
1,700,000	Aviva 6.125% 14/11/2036	240,462	0.11
930,000	Aviva 6.125% VRN perp	1,878,155	0.84
2,733,000	Aviva 6.875% VRN 20/05/2058	940,439	0.42
504,000	Barclays 1.7% VRN 03/11/2026	3,733,207	1.67
1,380,000	Barclays Bank 4.75% VRN Perp	479,466	0.21
1,150,000	Bazalgette Finance 2.375% 29/11/2027	998,475	0.45
254,000	Bazalgette Finance 2.75% 10/03/2034	1,150,190	0.52
200,000	Brit Insurance 6.625% VRN 09/12/2030	250,416	0.11
400,000	BUPA Finance 5% 08/12/2026	175,700	0.08
900,000	Clarion Funding 1.25% 13/11/2032	429,246	0.19
696,000	Close Brothers Finance 1.625% 03/12/2030	780,274	0.35
773,000	Close Brothers Group 2% VRN 11/09/2031	634,605	0.28
420,000	Coventry Building Society 2% 20/12/2030	719,105	0.32
1,736,000	CYBG 4% VRN 03/09/2027	379,184	0.17
300,000	CYBG 4% VRN 25/09/2026	1,770,790	0.79
25,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	305,201	0.14
1,094,000	Greater Gabbard 4.137% 29/11/2032	23,943	0.01
147,500	Heylo Housing Secured 1.625% IL 30/9/2028	891,095	0.40
4,584,000	HSBC Bank 5.844% VRN Perp	160,185	0.07
		5,622,490	2.52

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

Schedule of Investments (continued)

As at 31 March 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United Kingdom (continued)			
2,579,000	Investec 1.875% VRN 16/07/2028	2,354,653	1.05
1,733,000	Investec 2.625% VRN 04/01/2032	1,613,704	0.72
1,243,000	Investec Bank 4.25% VRN 24/07/2028	1,258,433	0.56
1,685,000	Leeds Building Society 1.5% VRN 16/03/2027	1,587,445	0.71
2,644,000	Legal & General Group 3.75% VRN 26/11/2049	2,581,165	1.16
623,000	Legal & General Group 4.5% VRN 01/11/2050	640,040	0.29
1,400,000	Legal & General Group 5.25% VRN 21/03/2047	1,093,192	0.49
1,117,000	Legal & General Group 5.375% VRN 27/10/2045	1,191,535	0.53
2,376,000	Legal & General Group 5.5% VRN 27/06/2064	2,618,183	1.17
2,085,000	Legal & General Group 5.625% VRN Perp	2,116,275	0.95
3,000,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	3,079,655	1.38
500,000	Lloyds Banking Group 1.875% VRN 15/01/2026	484,968	0.22
1,017,000	Lloyds Banking Group 2% VRN 12/04/2028	962,899	0.43
642,000	Lloyds Banking Group 2.25% 16/10/2024	631,675	0.28
5,456,000	Lloyds Banking Group 2.707% VRN 03/12/2035	4,997,184	2.24
600,000	Lloyds Banking Group 7.625% 22/04/2025	676,911	0.30
550,000	London and Quadrant Housing Trust 2.25% 20/07/2029	538,672	0.24
335,000	London and Quadrant Housing Trust 2.625% 28/02/2028	338,540	0.15
487,000	London Quadrant Housing Trust 2% 31/03/2032	456,753	0.20
200,000	London Stock Exchange 1.625% 06/04/2030	186,502	0.08
537,000	Motability Operations 2.125% 18/01/2042	482,393	0.22
8,376	Nationwide Building Society 10.25% VRN Perp	1,469,988	0.66
650,000	Nationwide Building Society 4.125% VRN 18/10/2032	491,916	0.22
630,000	Nationwide Building Society 5.769% Perp	678,652	0.30
228,000	Nationwide Building Society 6.25% VRN Perp	245,872	0.11
375,000	NatWest Group 2.105% VRN 28/11/2031	349,384	0.16
450,000	Natwest Group PLC 1.043% VRN 14/09/2032	349,165	0.16
1,077,000	NatWest Group PLC 2.057% VRN 09/11/2028	1,010,563	0.45
967,000	NatWest Group PLC 3.619% VRN 29/03/2029	978,791	0.44
507,000	Natwest Markets 6.875% 17/05/2025	562,043	0.25
128,200	Natwest Markets PLC VRN 01/11/2022	134,418	0.06
352,000	Notting Hill Genesis 2.875% 31/01/2029	357,530	0.16
146,000	Notting Hill Housing 3.75% 20/12/2032	159,267	0.07
100,000	Notting Hill Housing Trust 3.25% 12/10/2048	103,969	0.05
200,000	Orbit Capital 2% 24/11/2038	174,583	0.08
400,000	Orbit Capital 3.375% 14/06/2048	421,946	0.19
200,000	Orbit Capital 3.5% 24/03/2045	213,753	0.10
777,100	Paragon 6% 28/08/2024	825,215	0.37
625,000	Paragon Banking Group 4.375% VRN 25/09/2031	649,240	0.29
1,251,000	PGH Capital 6.625% 18/12/2025	1,384,451	0.62
1,800,000	Phoenix Group 4.75% VRN 04/09/2031	1,366,598	0.61
275,700	Places for People Finance 4.25% 15/12/2023	282,743	0.13
1,382,000	Places for People Homes 3.625% 22/11/2028	1,462,810	0.65
335,000	Places for People Treasury 2.875% 17/08/2026	342,725	0.15
917,000	Places For People Treasury PLC 2.5% 26/01/2036	855,966	0.38
1,280,000	Phoenix 5.75% VRN perp	1,249,792	0.56
2,090,000	Phoenix 5.375% 06/07/2027	1,655,261	0.74
210,000	Prudential 3.875% VRN 20/07/2049	213,027	0.10
961,000	Prudential 5% VRN 20/07/2055	1,035,315	0.46
884,000	Prudential 5.7% VRN 19/12/2063	1,022,823	0.46
1,159,000	Prudential 6.25% VRN 20/10/2068	1,323,320	0.59
650,000	Prudential Corp 6.125% 19/12/2031	780,274	0.35

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

Schedule of Investments (continued)

As at 31 March 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United Kingdom (continued)			
140,000	Quadrant Housing 7.93% 10/02/2033	150,284	0.07
1,140,000	Quilter 4.478% VRN 28/02/2028	1,143,845	0.51
81,400	Retail Charity Bonds 3.9% 23/11/2029	84,794	0.04
195,800	Retail Charity Bonds 4% 31/10/2029	198,360	0.09
160,200	Retail Charity Bonds 4.25% 06/07/2026	166,840	0.07
355,200	Retail Charity Bonds 4.25% 30/03/2026	353,868	0.16
128,200	Retail Charity Bonds 4.4% 30/04/2027	131,368	0.06
235,200	Retail Charity Bonds 4.5% 20/06/2026	238,382	0.11
100,000	Retail Charity Bonds 5% 27/03/2030	105,191	0.05
3,529,000	RL Finance Bonds 4.875% VRN 07/10/2049	3,538,088	1.58
2,522,000	RL Finance Bonds 6.125% 13/11/2028	2,858,114	1.28
1,429,000	RL Finance Bonds 6.125% VRN 30/11/2043	1,500,717	0.67
1,000,000	Rothesay Life 6.875% VRN Perp	1,061,130	0.48
1,448,000	Rothesay Life 8% 30/10/2025	1,659,800	0.74
1,064,000	Rothschild 9% Perp	1,176,731	0.53
500,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	499,624	0.22
599,000	RSA Insurance Group 5.125% VRN 10/10/2045	632,470	0.28
257,000	Sage Group 1.625% 25/02/2031	230,186	0.10
1,400,000	Santander UK 2.92% VRN 24/01/2027	1,386,361	0.62
134,000	Santander UK 5.875% 14/08/2031	153,518	0.07
227,000	Santander UK 6.5% 21/10/2030	271,077	0.12
1,155,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	1,098,732	0.49
450,000	Santander UK Group Holdings 3.625% 14/01/2026	459,174	0.21
3,460,000	Scottish Widows 7% 16/06/2043	4,659,382	2.09
100,000	Scottish Widows PLC 5.5% 16/06/2023	103,466	0.05
769,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	586,150	0.26
693,000	Standard Life Aberdeen 5.5% VRN 04/12/2042	709,019	0.32
1,071,000	TC Dudgeon Ofco 3.158% 12/11/2038	1,034,340	0.46
111,000	Telereal Securitisation 1.3657% 10/12/33	92,613	0.04
115,000	Telereal Securitisation 1.9632% VRN 10/12/33	109,494	0.05
761,000	Telereal Securitisation FRN 10/09/2031	723,409	0.32
340,000	TP ICAP Finance PLC 2.625% 18/11/2028	307,926	0.14
200,000	United Kingdom Gilt 1.5% 31/07/2053	187,880	0.08
1,785,000	Virgin Money UK 2.625% VRN 19/08/2031	1,683,560	0.75
1,157,000	Woods Transmission 3.446% 24/08/2034	939,185	0.42
683,000	Yorkshire Building Society 1.5% VRN 15/09/2029	607,761	0.27
2,308,000	Yorkshire Building Society 3.375% VRN 13/09/2028	2,270,452	1.02
United States of America		1,993,290	0.89
347,000	BAC Capital Trust 4% VRN Perp	228,323	0.10
864,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	802,559	0.36
629,000	Verizon Communications 1.125% 03/11/2028	567,803	0.25
257,000	Welltower 4.5% 01/12/2034	284,154	0.13
100,000	Welltower 4.8% 20/11/2028	110,451	0.05
Equities		1,249,854	0.56
Ireland		1,249,854	0.56
1,302,362	Greencoat Renewables	1,249,854	0.56

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

Schedule of Investments (continued)

As at 31 March 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
	Structured Products	1,833,347	0.82
	United Kingdom	1,833,347	0.82
1,400,000	Finance For Residential Social Housing 11.126% 05/10/2058	1,485,540	0.66
282,153	Finance For Residential Social Housing 8.569% 4/10/2058	244,656	0.11
100,000	Finance For Residential Social Housing 8.569% 04/10/2058	103,151	0.05
	Transferable Securities Traded on Another Regulated Market	59,380,585	26.57
	Bonds	59,351,392	26.56
	Australia	3,143,676	1.41
1,226,000	Australia and New Zealand Banking Group 1.809% VRN 16/09/2031	1,135,453	0.51
1,600,000	National Australia Bank 1.699% VRN 15/09/2031	1,482,820	0.66
523,000	New South Wales Treasury Corp 2.5% 22/11/2032	280,301	0.13
500,000	Queensland Treasury Corp 1.25% 10/03/2031	245,102	0.11
	Bermuda	757,360	0.34
703,000	Fidelity International 7.125% 13/02/2024	757,360	0.34
	France	3,994,354	1.79
4,086,000	AXA SA 6.379% VRN Perp	3,994,354	1.79
	Ireland	2,960,925	1.32
600,000	UK Municipal Bonds Agency Finance Company FRN 12/03/2025	605,106	0.27
3,465,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	2,355,819	1.05
	Luxembourg	715,428	0.32
500,000	Logicor Financing 1.625% 17/01/2030	389,473	0.17
339,000	Prologis International Funding II S 3% 22/02/2042	325,955	0.15
	Norway	459,146	0.20
600,000	Scatec Solar FRN 19/08/2025	459,146	0.20
	Spain	804,154	0.36
1,200,000	Audax Renovables 4.2% 18/12/2027	804,154	0.36
	United Kingdom	43,145,652	19.31
1,367,000	3i Group 3.75% 05/06/2040	1,376,445	0.62
400,000	Abrdn 5.25% VRN Perp	391,972	0.18
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	310,980	0.14
800,000	Anchor Hanover Group 2% 21/07/2051	649,032	0.29
2,008,000	Aviva 4% VRN 03/06/2055	1,973,864	0.88
1,100,000	Berkeley Group 2.50% 11/08/2031	968,682	0.43
454,000	BUPA Finance 4% VRN Perp	381,644	0.17
3,141,000	BUPA Finance 4.125% 14/06/2035	3,154,785	1.41
555,000	Catalyst Housing 3.125% 31/10/2047	569,948	0.25
642,000	Channel Link FRN 30/12/2050	528,855	0.24
775,000	Clarion Funding 1.875% 22/01/2035	691,795	0.31
696,000	Coventry Building Society 6.875% VRN Perp	722,365	0.32
1,008,000	Direct Line Insurance Group 4% 05/06/2032	997,346	0.45
687,000	Flagship Finance 1.875% 14/07/2061	531,338	0.24
1,681,000	Grainger 3% 03/07/2030	1,593,070	0.71
264,000	Grainger 3.375% 24/04/2028	260,489	0.12
2,540,000	JRP Group 9% 26/10/2026	3,006,011	1.35
262,000	Jupiter Fund Management 8.875% VRN 27/07/2030	298,935	0.13

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

Schedule of Investments (continued)

As at 31 March 2022

Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United Kingdom (continued)			
554,000	Just Group 5% VRN Perp	466,745	0.21
1,557,000	Just Group 7% VRN 15/04/2031	1,672,843	0.75
719,000	Just Group 8.125% 26/10/2029	907,450	0.41
649,000	Lloyds Banking Group 1.985% VRN 15/12/2031	604,706	0.27
898,000	Logicor 2019-1 UK 1.875% 17/11/2026	880,567	0.39
435,000	London Merchant Securities 6.5% 16/03/2026	498,387	0.22
214,000	Nationwide Building Society 5.75% VRN Perp	216,407	0.10
300,000	Nationwide Building Society 7.859% VRN Perp	368,908	0.17
1,000,000	NatWest Group 4.892% VRN 18/05/29	793,241	0.34
346,000	Paragon Treasury 2% 07/05/2036	310,839	0.14
417,000	Peabody Capital No 2 2.75% 02/03/2034	409,569	0.18
300,000	Phoenix Group 5.625% 28/04/2031	328,302	0.15
650,000	Principality Building Society 2.375% 23/11/2023	646,720	0.29
1,321,000	Prudential 5.625% VRN 20/10/2051	1,442,496	0.65
2,360,000	Reassure Group 5.867% 13/06/2029	2,647,961	1.18
1,853,000	Rothsay Life 3.375% 12/07/2026	1,850,879	0.83
1,747,000	Rothsay Life 4.875% VRN Perp	1,241,172	0.56
1,072,000	Rothsay Life 5.5% VRN 17/09/2029	1,124,691	0.50
2,500,000	Rothsay Life PLC 5% VRN Perp	2,204,713	0.99
1,343,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	1,339,774	0.60
371,000	Sainsburys Bank 6% VRN 23/11/2027	375,918	0.17
1,027,000	Skipton Building Society 2% VRN 02/10/2026	992,382	0.44
854,000	Stonewater Funding 1.625% 10/09/2036	735,581	0.33
1,900,000	Virgin Money UK 5.125% VRN 11/12/2030	1,966,962	0.88
775,000	Workspace Group 2.25% 11/03/2028	710,883	0.32
United States of America		3,370,697	1.51
273,000	American Museum of Natural History 3.121% 15/07/2052	187,236	0.08
400,000	Beyond Meat 0% CV 15/03/2027	186,677	0.08
500,000	Bridge Housing Corp 3.25% 15/07/2030	381,763	0.17
455,000	California Endowment 2.498% 01/04/2051	286,231	0.13
530,000	Equinix 3.2% 18/11/2029	387,975	0.17
500,000	Ford Foundation 2.415% 01/06/2050	314,606	0.14
407,000	Massachusetts Higher Education 2.673% 01/07/2031	293,647	0.13
100,000	The Nature Conservancy 1.154% 01/07/2027	68,690	0.03
625,000	The Nature Conservancy 3.957% 01/03/2052	479,482	0.23
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	784,390	0.35
Structured Products		29,193	0.01
Cayman Islands		29,193	0.01
112,000	Hero Funding Trust 3.19% 20/09/2048	29,193	0.01
Other Transferable Securities		18,868	0.01
Bonds		18,868	0.01
United Kingdom		18,868	0.01
18,000	Ecology Building Society 9.625% VRN Perp	18,868	0.01
Total Investments		215,948,386	96.64
Other Net Assets		7,501,190	3.36
Total Net Assets		223,449,576	100.00

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV High Quality Bond Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing		23,014,876	69.95
Bonds		23,014,876	69.95
Belgium		464,424	1.41
500,000	KBC Group 1.25% VRN 21/09/2027	464,424	1.41
Canada		802,789	2.44
100,000	Bank of Montreal 1.5% 18/12/2024	97,198	0.30
300,000	Bank of Montreal FRN 09/03/2027	307,216	0.93
244,000	Bank of Nova Scotia 1.25% 17/12/2025	231,535	0.70
167,000	Toronto-Dominion Bank 2.875% 05/04/2027	166,840	0.51
Finland		671,947	2.04
325,000	Nordea Bank Abp 1.625% VRN 09/12/2032	295,610	0.90
400,000	OP Corporate Bank 1.375% 04/09/2026	376,337	1.14
France		2,045,956	6.22
500,000	Banque Federative du Credit Mutuel 1% 16/07/2026	467,825	1.42
100,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	97,950	0.30
300,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	283,741	0.86
900,000	BNP Paribas 3.375% 23/01/2026	914,437	2.78
300,000	BPCE 2.5% VRN 30/11/2032	282,003	0.86
Germany		669,069	2.03
400,000	Landesbank Baden-Württemberg 1.5% 03/02/2025	385,630	1.17
300,000	Landesbank Baden-Württemberg 1.125% 08/12/2025	283,439	0.86
Norway		393,392	1.20
200,000	DNB Bank ASA 1.375% VRN 02/12/2025	193,852	0.59
200,000	DNB Bank ASA 2.625% VRN 10/06/2026	199,540	0.61
Spain		1,044,838	3.18
600,000	Banco Santander SA 1.75% 17/02/2027	561,707	1.71
300,000	Banco Santander 1.5% 14/04/2026	282,556	0.86
200,000	Banco Santander 2.75 % 12/09/2023	200,575	0.61
Sweden		616,002	1.87
665,000	Swedbank 1.375% VRN 08/12/2027	616,002	1.87
The Netherlands		381,963	1.16
400,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	381,963	1.16
United Arab Emirates		1,254,333	3.81
522,000	First Abu Dhabi Bank PJSC 1.125% 07/09/2026	485,948	1.48
821,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	768,385	2.33
United Kingdom		11,804,083	35.88
655,500	A2D Funding 4.75% 18/10/2022	666,035	2.03
550,500	A2D Funding II 4.5% 30/09/2026	590,673	1.80
590,000	A2Dominion Housing Group 3.5% 15/11/2028	610,346	1.86
850,000	Aviva 6.125% VRN perp	859,541	2.61
100,000	Barclays 3% 08/05/2026	99,435	0.30
417,000	Direct Line Insurance 9.25% VRN 27/04/2042	418,774	1.27
749,000	HSBC 6.5% 20/05/2024	807,344	2.45
333,000	HSBC Holdings 2.256% VRN 13/11/2026	323,179	0.98

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV High Quality Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Admitted to an Official Stock Exchange Listing (continued)			
Bonds (continued)			
United Kingdom (continued)			
864,000	HSBC Holdings PLC 1.75% VRN 24/07/2027	813,831	2.47
727,000	Leeds Building Society 1.5% VRN 16/03/2027	684,909	2.08
424,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	416,484	1.27
720,000	Lloyds Banking Group 1.875% VRN 15/01/2026	698,355	2.12
721,000	Lloyds Banking Group 2.25% 16/10/2024	709,404	2.16
450,000	NATS (En Route) 1.375% 31/03/2031	421,206	1.28
218,000	Natwest Markets 6.875% 17/05/2025	241,668	0.74
208,000	Places for People Finance 4.25% 15/12/2023	213,313	0.65
800,000	Places for People Homes 3.625% 22/11/2028	846,779	2.57
577,000	Places for People Treasury 2.875% 17/08/2026	590,305	1.79
250,000	Santander UK PLC FRN 12/03/2026	250,021	0.76
457,000	Scottish Widows 5.5% 16/06/2023	472,838	1.44
102,000	Telereal Securitisation 1.3657% 10/12/33	85,104	0.26
967,000	Zurich Finance 6.625% VRN Perp	984,539	2.99
United States of America		2,866,080	8.71
100,000	Bank of America 1.667% VRN 02/06/2029	92,975	0.28
300,000	Bank of America 7% 31/07/2028	371,100	1.13
200,000	Citigroup 2.75% 24/01/2024	200,939	0.61
834,000	Goldman Sachs 1% VRN 16/12/2025	791,180	2.40
357,000	Goldman Sachs 1.5% 07/12/2027	328,404	1.00
200,000	Goldman Sachs 4.25% 29/01/2026	209,338	0.64
820,000	JPMorgan Chase 0.991% VRN 28/04/2026	775,809	2.36
100,000	Realty Income 1.875% 14/01/2027	96,335	0.29
Transferable Securities Traded on Another Regulated Market		8,821,441	26.81
Bonds		8,821,441	26.81
Australia		1,088,971	3.31
800,000	NBN Co 1% 03/12/2025	416,156	1.27
953,000	NBN 1.45% 05/05/2026	672,815	2.04
France		387,622	1.18
500,000	Electricite de France 4.5% 21/09/2028	387,622	1.18
Ireland		910,263	2.77
550,000	UK Municipal Bonds Agency Finance FRN 12/03/2025	554,681	1.69
523,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	355,582	1.08
Luxembourg		527,036	1.60
550,000	Blackstone Property Partners Europe 2% 20/10/2025	527,036	1.60
Japan		255,392	0.78
276,000	East Japan Railway 1.162% 15/09/2028	255,392	0.78
New Zealand		140,984	0.43
200,000	ANZ New Zealand International London Branch 1.25% 22/06/2026	140,984	0.43
Switzerland		1,113,756	3.38
550,000	Credit Suisse AG London Branch 1.125% 15/12/2025	514,891	1.56
500,000	UBS AG (Jersey Branch) 8.75% 18/12/2025	598,865	1.82

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV High Quality Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
Transferable Securities Traded on Another Regulated Market (continued)			
Bonds (continued)			
United Kingdom		2,662,710	8.09
700,000	Coventry Building Society 1% 21/09/2025	662,898	2.01
439,000	Just Group 3.5% 07/02/2025	432,503	1.31
826,000	Logicor 2019-1 UK 1.875% 17/11/2026	809,964	2.46
466,000	Skipton Building Society 2% VRN 02/10/2026	450,292	1.37
100,000	Tesco Personal Finance Group 3.5% 25/07/2025	100,667	0.31
225,000	Workspace Group 2.25% 11/03/2028	206,386	0.63
United States of America		1,734,707	5.27
250,000	Apple 1.2% 08/02/2028	173,209	0.53
800,000	Athene Global Funding 1.75% 24/11/2027	737,445	2.24
900,000	Athene Global Funding 1.875% 30/11/2028	824,053	2.50
Total Investments		31,836,317	96.76
Other Net Assets		1,066,764	3.24
Total Net Assets		32,903,081	100.00

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Global Opportunities

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	Transferable Securities Admitted to an Official Stock Exchange Listing	26,902,771	88.99
	Equities	26,902,771	88.99
	Canada	521,821	1.73
4,900	Waste Connections	521,821	1.73
	France	2,887,719	9.55
2,800	Essilor International	399,681	1.32
500	Hermes International	550,760	1.82
1,460	L'Oreal	456,048	1.51
720	LVMH	397,933	1.32
1,980	Sartorius Stedim Biotech	633,502	2.09
3,500	Schneider Electric	449,795	1.49
	Germany	893,844	2.96
770	Hypoport	229,565	0.76
13,500	Infineon Technologies	355,026	1.18
580	Rational	309,253	1.02
	Ireland	947,173	3.13
7,900	Johnson Controls	403,536	1.33
2,200	Linde	543,637	1.80
	Spain	386,259	1.28
10,326	Cellnex Telecom	386,259	1.28
	Switzerland	1,356,466	4.49
850	Lonza Group	474,503	1.57
470	Partners Group	448,775	1.49
1,700	SIKA	433,188	1.43
	The Netherlands	494,968	1.64
950	ASML	494,968	1.64
	United Kingdom	1,570,164	5.19
15,500	Fevertree Drinks	276,675	0.91
60,000	Howden Joinery Group	467,880	1.55
5,740	Next	349,049	1.15
74,000	Rightmove	476,560	1.58
	United States of America	17,844,357	59.02
1,600	Accenture	412,583	1.36
1,500	Adobe	526,055	1.74
1,100	Align Technology	370,845	1.23
257	Amazon.com	651,717	2.16
9,300	Amphenol	543,844	1.80
3,200	Apple	433,492	1.43
6,200	Ball	432,433	1.43
3,200	Broadridge Financial Solutions	380,234	1.26
6,900	Charles Schwab	466,846	1.54
2,900	Chicago Mercantile Exchange	534,465	1.77
1,260	Cintas	415,038	1.37
9,100	Coca Cola	431,469	1.43
6,000	Costar Group	310,850	1.03
1,640	Costco Wholesale	720,665	2.38
1,650	Deere & Company	522,713	1.73

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

Schedule of Investments *(continued)*

As at 31 March 2022

Rathbone SICAV Global Opportunities *(continued)*

Quantity	Description	Fair Value GBP	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)			
1,400	DexCom	553,811	1.83
2,350	Estée Lauder	500,021	1.65
3,100	First Republic Bank	392,323	1.30
5,000	Freshpet	399,653	1.32
1,100	IDEXX Laboratories	460,181	1.52
1,700	Intuit	611,498	2.02
1,800	Intuitive Surgical	417,741	1.38
3,400	JB Hunt Transport Services	534,471	1.77
4,940	Liberty Media Corp-Liberty Formula One	262,692	0.87
1,800	Martin Marietta Materials	535,671	1.77
1,600	Mastercard	441,511	1.46
4,860	Match Group	410,171	1.36
2,700	Microsoft	645,802	2.14
4,400	Nvidia	928,697	3.07
14,200	Rollins	383,534	1.27
1,500	S&P Global	478,892	1.58
1,920	Sherwin Williams	370,529	1.23
2,400	Signature Bank	560,838	1.86
1,100	SVB Financial Group	475,605	1.57
8,300	TJX Companies	392,209	1.30
11,500	Uber Technologies	320,601	1.06
3,600	Visa	614,657	2.03
Transferable Securities Traded on Another Regulated Market		1,092,659	3.61
Equities		1,092,659	3.61
Sweden		396,698	1.31
24,000	Sandvik	396,698	1.31
United States of America		695,961	2.30
320	Alphabet	695,961	2.30
Total Investments		27,995,430	92.60
Other Net Assets		2,237,332	7.40
Total Net Assets		30,232,762	100.00

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

Notes to the Financial Statements

For the period ended 31 March 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 period ended 31 March 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.

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 31 March 2022 are:

GBP/USD	1.3120
GBP/EUR	1.1827
GBP/CHF	1.2138

d) Investments

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

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

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

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

Notes to the Financial Statements *(continued)*

For the period ended 31 March 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 31 March 2022, the NAV reflects prices as of 28 February 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 February prices are still representative as of 31 March 2022.

Finance for Residencial Social Housing 8.369% 04/10/58 (ISIN: USG34346AA77)
Finance for Residential Social Housing 8.569% 1/10/58 (ISIN: USG34346AB50)
Finance for Residential Social Housing PLC 8.569% 06/10/2058 (ISIN: USG34346AC34)
Aggregated Micro Power Holdings 8% 10/36 (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 profit or loss that would be realised if the position were closed out on the valuation date, and is recorded as an unrealized profit or loss. Upon the closing of the contract, the profit or loss is recorded in the net realised profit or loss on foreign exchange.

g) Dilution levy

The Board of Directors decided 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.

The Board of Directors did not charge any dilution levy during the period under review.

Notes to the Financial Statements *(continued)*

For the period ended 31 March 2022

2 Summary of significant accounting policies *(continued)*

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, except for Rathbone SICAV Multi-Asset Strategic Growth Portfolio, for which a non-material residual balance will be written off during the next fiscal year.

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 at 31 March 2022 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

Class L ACC GBP: 0.50%
Class L0 ACC GBP: 1.50%
Class L1 ACC GBP: 1.50%
Class L2 ACC GBP: 1.50%

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (continued)

Class L ACC EUR: 0.50%
Class L ACC USD: 0.50%
Class P0 ACC EUR: 1.50%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

Notes to the Financial Statements *(continued)*

For the period ended 31 March 2022

3 Management fees *(continued)*

Rathbone SICAV Multi-Asset Total Return Portfolio

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

Rathbone SICAV Ethical Bond Fund

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

Rathbone SICAV High Quality Bond Fund

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

Rathbone SICAV Global Opportunities

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

Management fees, for the period ended 31 March 2022 amounted to GBP 2,103,600.

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.

Notes to the Financial Statements *(continued)*

For the period ended 31 March 2022

4 Administration fees *(continued)*

Administration fees

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

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

Transfer agency services

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

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

5 Depositary fees

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

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

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

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

6 Taxation

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

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

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

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

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

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

The Company is not subject to net wealth tax.

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

Notes to the Financial Statements (continued)

For the period ended 31 March 2022

6 Taxation (*continued*)

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

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

7 Management Company fees

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

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

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

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

8 Directors' fees and expenses

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

9 Transaction costs

For the period ended 31 March 2022, the Company incurred transaction costs related to purchase or sale of securities, which amounted to GBP 65,651. Transaction costs are incorporated directly in dealing prices and are not reported as a separate line in the statement of operations.

10 Legal & professional fees

Legal & professional fees consists of legal fees.

11 Bank charges and interest

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

Notes to the Financial Statements *(continued)*

For the period ended 31 March 2022

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 March 2022)

Rathbone SICAV Multi-Asset Total Return (until March 2022)

Rathbone SICAV Ethical Bond Fund

Rathbone SICAV High Quality Bond Fund

Rathbone SICAV Global Opportunities

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

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

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

Rathbone SICAV 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%

As at 31 March 2022, Rathbone Unit Trust Management Limited had to reimburse an amount of GBP 537 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, GBP 4,898 for Rathbone SICAV Multi-Asset Total Return Portfolio, GBP 40,883 for Rathbone SICAV Ethical Bond Fund, GBP 25,092 for Rathbone SICAV High Quality Bond Fund and GBP 15,713 for Rathbone SICAV Global Opportunities. These recoverable amounts are reviewed and reimbursed on a monthly basis.

Notes to the Financial Statements *(continued)*

For the period ended 31 March 2022

13 Forward Foreign Exchange Contracts

As at 31 March 2022, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank Plc for the purpose of hedging of investments and Share Class hedging which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 March 2022, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) GBP
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio						
15 June 2022	EUR	5,203,637	GBP	(4,386,140)	HSBC Bank Plc	26,975
15 June 2022	EUR	2,595,485	GBP	(2,187,731)	HSBC Bank Plc	13,455
15 June 2022	GBP	14,058,124	USD	(18,429,708)	HSBC Bank Plc	6,736
15 June 2022	EUR	180,535	GBP	(150,694)	HSBC Bank Plc	2,414
15 June 2022	EUR	161,122	GBP	(134,602)	HSBC Bank Plc	2,043
15 June 2022	EUR	182,310	GBP	(153,668)	HSBC Bank Plc	946
15 June 2022	EUR	55,541	GBP	(46,360)	HSBC Bank Plc	743
15 June 2022	EUR	69,140	GBP	(58,277)	HSBC Bank Plc	359
15 June 2022	USD	65,140	GBP	(49,310)	HSBC Bank Plc	355
15 June 2022	USD	54,264	GBP	(41,292)	HSBC Bank Plc	80
15 June 2022	USD	2,024	GBP	(1,533)	HSBC Bank Plc	10
15 June 2022	USD	96,116	GBP	(73,274)	HSBC Bank Plc	8
15 June 2022	USD	2,539	GBP	(1,935)	HSBC Bank Plc	0
15 June 2022	USD	94,932	GBP	(72,414)	HSBC Bank Plc	(34)
15 June 2022	EUR	149,496	GBP	(127,060)	HSBC Bank Plc	(275)
15 June 2022	USD	2,327,896	GBP	(1,775,712)	HSBC Bank Plc	(851)
15 June 2022	GBP	2,599,925	EUR	(3,084,504)	HSBC Bank Plc	(15,990)
						36,974
Rathbone SICAV Multi-Asset Strategic Growth Portfolio						
15 June 2022	EUR	27,995,550	GBP	(23,597,421)	HSBC Bank Plc	145,126
15 June 2022	EUR	11,014,179	GBP	(9,283,840)	HSBC Bank Plc	57,096
15 June 2022	GBP	84,739,673	USD	(111,090,746)	HSBC Bank Plc	40,600
15 June 2022	EUR	5,782,313	GBP	(4,873,906)	HSBC Bank Plc	29,975
15 June 2022	EUR	995,540	GBP	(839,139)	HSBC Bank Plc	5,161
15 June 2022	EUR	321,480	GBP	(268,565)	HSBC Bank Plc	4,077
15 June 2022	CHF	1,012,456	GBP	(832,889)	HSBC Bank Plc	3,968
15 June 2022	EUR	606,952	GBP	(511,100)	HSBC Bank Plc	3,645
15 June 2022	USD	352,351	GBP	(266,724)	HSBC Bank Plc	1,919
15 June 2022	EUR	141,175	GBP	(117,937)	HSBC Bank Plc	1,790
15 June 2022	EUR	221,458	GBP	(186,667)	HSBC Bank Plc	1,148
15 June 2022	CHF	37,435	GBP	(30,463)	HSBC Bank Plc	479

Notes to the Financial Statements *(continued)*

For the period ended 31 March 2022

13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) GBP
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (continued)						
15 June 2022	USD	264,851	GBP	(201,540)	HSBC Bank Plc	390
15 June 2022	EUR	29,780	GBP	(24,878)	HSBC Bank Plc	378
15 June 2022	EUR	54,743	GBP	(46,143)	HSBC Bank Plc	284
15 June 2022	CHF	29,317	GBP	(24,010)	HSBC Bank Plc	222
15 June 2022	EUR	6,623	GBP	(5,533)	HSBC Bank Plc	84
15 June 2022	GBP	17,501	EUR	(20,591)	HSBC Bank Plc	38
15 June 2022	USD	21,154	GBP	(16,097)	HSBC Bank Plc	31
15 June 2022	USD	289,189	GBP	(220,462)	HSBC Bank Plc	25
15 June 2022	USD	4,041	GBP	(3,059)	HSBC Bank Plc	22
15 June 2022	EUR	1,638	GBP	(1,368)	HSBC Bank Plc	21
15 June 2022	USD	10,772	GBP	(8,252)	HSBC Bank Plc	(40)
15 June 2022	USD	126,267	GBP	(96,316)	HSBC Bank Plc	(46)
15 June 2022	EUR	720,458	GBP	(612,333)	HSBC Bank Plc	(1,324)
15 June 2022	USD	12,486,268	GBP	(9,524,486)	HSBC Bank Plc	(4,563)
15 June 2022	GBP	11,045,981	EUR	(13,104,750)	HSBC Bank Plc	(67,934)
						222,572
Rathbone SICAV Multi-Asset Total Return Portfolio						
15 June 2022	EUR	3,539,275	GBP	(2,983,251)	HSBC Bank Plc	18,347
15 June 2022	EUR	2,709,377	GBP	(2,283,732)	HSBC Bank Plc	14,045
15 June 2022	EUR	2,531,368	GBP	(2,133,687)	HSBC Bank Plc	13,122
15 June 2022	GBP	20,899,988	USD	(27,399,153)	HSBC Bank Plc	10,014
15 June 2022	EUR	473,028	GBP	(398,715)	HSBC Bank Plc	2,452
15 June 2022	EUR	89,174	GBP	(74,496)	HSBC Bank Plc	1,131
15 June 2022	EUR	87,928	GBP	(73,659)	HSBC Bank Plc	911
15 June 2022	CHF	187,780	GBP	(154,476)	HSBC Bank Plc	736
15 June 2022	EUR	78,828	GBP	(66,444)	HSBC Bank Plc	409
15 June 2022	EUR	52,320	GBP	(44,100)	HSBC Bank Plc	271
15 June 2022	CHF	9,763	GBP	(7,945)	HSBC Bank Plc	125
15 June 2022	USD	172,720	GBP	(131,563)	HSBC Bank Plc	124
15 June 2022	GBP	50,929	EUR	(59,922)	HSBC Bank Plc	110
15 June 2022	USD	6,533,052	GBP	(4,983,392)	HSBC Bank Plc	(2,388)
15 June 2022	GBP	1,689,502	EUR	(2,004,394)	HSBC Bank Plc	(10,390)
						49,019
Rathbone SICAV Ethical Bond Fund						
15 June 2022	EUR	20,784,889	GBP	(17,519,562)	HSBC Bank Plc	107,746
15 June 2022	EUR	15,243,027	GBP	(12,848,332)	HSBC Bank Plc	79,018
15 June 2022	CHF	3,181,647	GBP	(2,617,356)	HSBC Bank Plc	12,470
15 June 2022	GBP	22,783,129	USD	(29,867,885)	HSBC Bank Plc	10,916
15 June 2022	CHF	68,042	GBP	(55,974)	HSBC Bank Plc	267
15 June 2022	AUD	25,472	GBP	(14,328)	HSBC Bank Plc	234
15 June 2022	GBP	997,214	USD	(1,310,474)	HSBC Bank Plc	(1,932)
15 June 2022	USD	11,592,459	GBP	(8,842,691)	HSBC Bank Plc	(4,237)
15 June 2022	USD	18,519,172	GBP	(14,126,366)	HSBC Bank Plc	(6,768)
15 June 2022	GBP	519,266	AUD	(927,163)	HSBC Bank Plc	(10,764)
15 June 2022	GBP	10,665,399	EUR	(12,653,235)	HSBC Bank Plc	(65,593)
						121,357

Notes to the Financial Statements *(continued)*

For the period ended 31 March 2022

13 Forward Foreign Exchange Contracts *(continued)*

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain/(Loss) GBP
Rathbone SICAV High Quality Bond Fund						
15 June 2022	EUR	3,116,602	GBP	(2,626,981)	HSBC Bank Plc	16,156
15 June 2022	GBP	2,032,789	USD	(2,664,915)	HSBC Bank Plc	974
15 June 2022	USD	200,136	GBP	(152,093)	HSBC Bank Plc	497
15 June 2022	AUD	15,466	GBP	(8,854)	HSBC Bank Plc	(12)
15 June 2022	USD	231,351	GBP	(176,631)	HSBC Bank Plc	(242)
15 June 2022	GBP	406,276	AUD	(725,416)	HSBC Bank Plc	(8,422)
						8,951
Rathbone SICAV Global Opportunities						
15 December 2021	EUR	27,807,320	GBP	(23,438,762)	HSBC Bank Plc	144,150
15 December 2021	EUR	897,416	GBP	(749,703)	HSBC Bank Plc	11,380
15 December 2021	EUR	931,085	GBP	(784,807)	HSBC Bank Plc	4,830
15 December 2021	USD	21,238	GBP	(16,077)	HSBC Bank Plc	116
15 December 2021	USD	25,824	GBP	(19,651)	HSBC Bank Plc	38
15 December 2021	USD	13,221	GBP	(10,051)	HSBC Bank Plc	29
15 December 2021	USD	14,405	GBP	(10,972)	HSBC Bank Plc	10
15 December 2021	USD	8,003	GBP	(6,101)	HSBC Bank Plc	1
15 December 2021	USD	22,948	GBP	(17,530)	HSBC Bank Plc	(34)
15 December 2021	GBP	6,863	USD	(9,051)	HSBC Bank Plc	(38)
15 December 2021	USD	254,979	GBP	(194,498)	HSBC Bank Plc	(93)
15 December 2021	USD	65,727	GBP	(50,468)	HSBC Bank Plc	(356)
15 December 2021	EUR	1,030,252	GBP	(875,633)	HSBC Bank Plc	(1,894)
15 December 2021	GBP	553,785	EUR	(661,484)	HSBC Bank Plc	(7,207)
						150,932

14 Dividends paid

During the period ended 31 March 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	0.00327300	8,306,851	27,194.66
	L INC GBP	GBP	01/10/2021	30/11/2021	0.00453100	30,691,875	139,064.89
	L INC USD	GBP	01/10/2021	30/11/2021	0.00320200	10,985,237	35,185.12
	L INC EUR	GBP	04/01/2022	28/02/2022	0.00231700	8,699,972	20,164.25
	L INC GBP	GBP	04/01/2022	28/02/2022	0.00298700	29,707,186	88,735.36
	L INC USD	GBP	04/01/2022	28/02/2022	0.00225500	8,639,709	19,488.36
							329,833
Rathbone SICAV Multi-Asset Total Return Portfolio							
	L INC EUR	GBP	01/10/2021	30/11/2021	0.00281400	1,600,608	4,505.23
	L INC GBP	GBP	01/10/2021	30/11/2021	0.00456600	14,645,525	66,871.47
	L INC USD	GBP	01/10/2021	30/11/2021	0.00242100	6,438,967	15,591.17
	L INC EUR	GBP	04/01/2022	28/02/2022	0.00234300	2,376,300	5,569.50
	L INC GBP	GBP	04/01/2022	28/02/2022	0.00299300	15,127,269	45,275.92
	L INC USD	GBP	04/01/2022	28/02/2022	0.00235000	5,129,003	12,056.17
							149,869

Notes to the Financial Statements *(continued)*

For the period ended 31 March 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	0.00618500	3,641,417	22,523.33	22,523
	L INC EUR	GBP	01/10/2021	30/11/2021	0.00709500	19,554,150	138,742.70	138,743
	L INC GBP	GBP	01/10/2021	30/11/2021	0.00839800	126,441,902	1,061,859.09	1,061,859
	L INC USD	GBP	01/10/2021	30/11/2021	0.00675000	16,513,463	111,474.60	111,475
	L INC CHF	GBP	04/01/2022	28/02/2022	0.00655600	3,441,749	22,565.94	22,566
	L INC EUR	GBP	04/01/2022	28/02/2022	0.00702800	20,803,754	146,225.24	146,225
	L INC GBP	GBP	04/01/2022	28/02/2022	0.00879700	138,808,464	1,221,098.05	1,221,098
	L INC USD	GBP	04/01/2022	28/02/2022	0.00687400	17,451,149	119,968.61	119,969
								2,844,458
Rathbone SICAV High Quality Bond Fund	Z INC EUR	GBP	01/10/2021	30/11/2021	0.00339800	4,050,005	13,764.55	13,765
	Z INC GBP	GBP	01/10/2021	30/11/2021	0.00413700	39,805,998	164,677.41	164,677
	Z INC EUR	GBP	04/01/2022	28/02/2022	0.00378900	3,333,793	12,634.53	12,635
	Z INC GBP	GBP	04/01/2022	28/02/2022	0.00446200	35,332,989	157,655.80	157,656
								348,733
								3,672,893

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.

Rathbone Luxembourg Funds SICAV has no direct or indirect investments in Russia or Ukraine as at 31 March 2022.

17 Subsequent Events

There were no subsequent events to the semi-annual report which would require adjustments or disclosures in these financial statements.

Unaudited Information

For the period ended 31 March 2022

Total Expense Ratio (TER)

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

Share Class	Rathbone SICAV		Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
	Multi-Asset Enhanced Growth Portfolio	Multi-Asset Strategic Growth Portfolio				
L ACC GBP	0.38%	0.73%	0.50%	0.55%	-	0.78%
L ACC CHF	-	0.73%	0.46%	0.55%	-	-
L ACC EUR	0.35%	0.71%	0.50%	0.55%	-	0.78%
L ACC USD	0.24%	-	-	0.55%	-	0.78%***
L INC GBP	-	0.68%	0.50%	0.55%	-	-
L INC EUR	-	0.74%	0.43%	0.55%	-	-
L INC USD	-	0.72%	0.49%	0.55%	-	-
L INC CHF	-	-	-	0.55%	-	-
Z INC GBP	-	-	-	-	0.35%	-
Z INC EUR	-	-	-	-	0.35%	-
L0 ACC GBP	1.41%	1.68%	1.52%	-	-	-
L0 ACC USD	0.07%*	1.80%**	-	-	-	-
L1 ACC GBP	1.46%	1.68%	1.52%	-	-	-
L2 ACC GBP	1.50%	1.68%	1.58%	-	-	-
L3 ACC GBP	-	1.68%	-	-	-	-
L3 ACC EUR	-	1.72%	1.51%	-	-	-
P0 ACC EUR	1.41%	1.72%	1.48%	-	-	-
P1 ACC EUR	-	1.71%	1.48%	-	-	-
P2 ACC EUR	-	1.73%	1.50%	-	-	-
P1 ACC GBP	-	1.68%	1.47%	-	-	-
P2 ACC GBP	-	1.68%	1.48%	-	-	-
P3 ACC GBP	-	1.68%	1.47%	-	-	-

*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 period ended 31 March 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 Investment Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Investment Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Investment Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Investment Manager whose professional activities have a material impact on the risk profile of the Investment Manager or the UCITS that it manages (known as Remuneration Code Staff).

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

	Fixed remuneration (GBP'000)	Variable remuneration (GBP'000)	Total remuneration (GBP'000)	Headcount
Senior Management	1,650	5,459	7,109	6
Risk takers	1,761	3,318	5,079	14
Control functions	336	33	369	3
Other	142	159	301	1
Total remuneration code staff	3,889	8,969	12,858	24
Non-remuneration code staff	1,077	315	1,392	21
Total for the Investment Manager	4,966	9,284	14,250	45

Unaudited Information *(continued)*

For the period ended 31 March 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 2020, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Investment Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

Securities Financing Transaction Regulation (“SFTR”)

As at 31 March 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.

Sustainability/ESG approach

Rathbone SICAV Ethical Bond Fund targets an investment grade high yield with a strong ethical overlay which consists of a negative screening followed by a positive screening and is provided to the Investment Manager by the specialist knowledge and capabilities of a specialist ethical investment unit, Rathbone Greenbank Investments.

The Sub-Fund therefore takes sustainability risk and Environmental, Social and Governance (“ESG”) characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation (“SFDR”).

The Sub-Fund does not commit to make investments in taxonomy-aligned environmentally sustainable activities contributing to climate change mitigation and/or climate change adaptation objectives. It is however not excluded that the Sub-Fund may invest in underlying investments that contribute to climate change mitigation and/or climate change adaptation.

The investment universe is further determined by the Investment Manager by using information provided by the companies (for example company website and sustainability reports) and third-party data (for example MSCI).

The Investment Manager applies a range of techniques to select appropriate investments: Issuers must satisfy at least one of the following:

- strong employment practices,
- sustainable environmental practices or community engagement,
- commitment to human rights.

Rathbone SICAV Ethical Bond Fund is invested 100% in assets with the ESG characteristics explained in the paragraph above.



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