

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 2020



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

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

# 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**

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

## Auditors

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

## Legal Advisers in Luxembourg

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

# Investment Objectives

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Investment Objectives *(continued)*

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

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

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

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

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

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

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

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

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

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

In response to exceptional circumstances, the Sub-Fund may invest on a temporary basis up to 100% of its net assets in liquidities (including bonds or treasury bills issued by a government of any OECD country or supra national 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 Income Fund**

The objective of the Sub-Fund is to achieve above average and maintainable income but without neglecting capital security and growth. The Sub-Fund intends to achieve the objective primarily by gaining exposure to equity and equity related instruments with an above average yield.

The Sub-Fund will invest at least 80% of its net assets directly or indirectly (for example through derivatives, structured products or investment funds), in equity securities and equity related securities of issuers domiciled in, carrying out the majority of their business or listed in the United Kingdom ("UK Issuers"), without specialising in any particular industrial sector.

The Sub-Fund may invest, directly or indirectly, for up to 20% of its net assets, in equity securities or equity related securities of non-UK Issuers.

Furthermore, the Sub-Fund may invest directly or indirectly (for example through derivatives, structured products or investment funds), on an ancillary basis in other transferable securities of the aforementioned companies.

## Investment Objectives (continued)

### **Rathbone SICAV Income Fund (continued)**

Derivatives and forward transactions may be used by the Sub-Fund for investment purposes as well as for the purposes of efficient portfolio management (including hedging). The use of derivatives for investment purposes may increase the volatility of the Sub-Fund's Net Asset Value, and may increase its risk profile.

The Sub-Fund may, on an ancillary basis gain exposure to liquidities, including cash, deposit, money market instruments and/or UCITS or other UCIs predominantly being exposed to highly liquid assets.

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.

### **Rathbone SICAV High Quality Bond Fund (Launched on 20 January 2020)**

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.

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

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

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

Under exceptional circumstances, the Sub-Fund's net assets may be invested up to 100% in cash and cash equivalent and money market instruments.

# Investment Managers' Report

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

**David Coombs and Will McIntosh-Whyte**

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

During the six months ended 31 March 2020, the Rathbone Enhanced Growth Portfolio Fund lost 14.0%. For the same period, the fund's CPI + 5% benchmark returned 2.7%.

Global markets had a terrible time as the severity of the impact of COVID-19 on health as well as economies became all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors tried to work out the severity of the impact of the pandemic on the short-term profitability of businesses. We are bracing ourselves for some rather ugly economic data over the next few months.

As the turbulence first kicked off, we rebalanced our portfolios. Next we added 'net' to equities before moving back to rebalancing, which is what we are still doing at time of writing. (By adding 'net', we mean actually increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying trackers, principally of the S&P 500 but also of the FTSE 100.

The VIX S&P 500 volatility index spiked higher than levels seen during the global financial crisis and we used the opportunity to sell half of our RBC Capital Markets S&P 500 July Put Contracts for a significant profit – we also own December contracts. Puts give us the option to 'sell' our US exposure at a set level in return for paying a small premium (effectively this works like investment insurance). Because this level was much higher than the index at the time, our option was worth a lot of money. Selling part of our put contract has the effect of instantly increasing our portfolios' net equity exposures as well. Our remaining put contracts remain 'in the money' (the S&P index level is below the 'strike price' that we can 'sell' at). These remaining puts continue to offer material support should markets fall further.

The lower market level presented us with a number of opportunities to add exposure to some quality companies that with exciting long-term prospects, but whose valuations were too expensive for us just a few months prior. We also added to US equities as markets had dropped to our entry point, then traded again off the continued lows.

We're confident that our portfolio is in good shape, yet we have been stress-testing every company we own by reviewing its balance sheet and debt levels; you can never be too prudent.

In the fourth quarter of 2019 we added simulation software designer Ansys to our portfolio. Based in Pennsylvania, this company can simulate all sorts of situations and forces on hypothetical designs. For everything from the efficiency of motherboard designs, the aerodynamics of a plane to the reliability of gadgets connected to the Internet of Things, Ansys has a swathe of programs that provide answers. When your product offers savings to customers, you tend to be able to push through decent price rises. Just the kind of company we like.

We trimmed some of our passive exposure in the SPDR S&P 500 ETF to fund add to our direct holdings. We bought more iShares FTSE 250 ETF in October because we believed the election would provide greater certainty over Brexit and that the UK was undervalued. We subsequently trimmed some of our exposure after the Conservative electoral victory sent domestic UK stocks higher.

We bought and sold the iShares Core FTSE 100 ETF to alter our short-term exposure to UK large-caps during the ups and downs of markets. Another, longer-term UK purchase was medical equipment manufacturer Smith+Nephew. In fairness, the company's sales are overwhelmingly foreign, with about half made in the US alone. We have owned Smith & Nephew in the past, but recently bought back at reasonable price after its price-earnings multiple fell on news that its CEO was leaving. Given the quality of this business and the fact that the CEO walked after just 17 months because he wanted many more millions in pay, we're happy to buy the business and ignore the jilted executive.

Meanwhile, we reduced our exposure to Japan, selling the Coupland Cardiff Japan Alpha Unhedged Fund. We took advantage of broad weakness in US shares to add to our holdings of global footwear and apparel giant Nike.



## Investment Managers' Report *(continued)*

Since period-end, investors have looked past the lockdown. The post-pandemic world will be very different from the one of six months ago. We believe the longer-term impacts will be that the location of supply chains will be re-examined and globalisation will be challenged as a concept. That may not be a bad thing as long as protectionism doesn't escalate. One thing this crisis is reminding us is our reliance on technology, communications and of course, healthcare. People will endure a lot of the pain as unemployment rises. We think it's important that investors concentrate on understanding which businesses can survive this current crisis and quickly return to generating meaningful profits and return to paying dividends.

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

**David Coombs and Will McIntosh-Whyte**

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

During the six-month period ended 31 March 2020, the Rathbone Strategic Growth Portfolio Fund lost 11.2%. For the same period, the fund's CPI + 3% benchmark returned 1.7%.

Global markets had a terrible time as the severity of the impact of COVID-19 on health as well as economies became all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors tried to work out the severity of the impact of the pandemic on the short-term profitability of businesses. We are bracing ourselves for some rather ugly economic data over the next few months.

As the turbulence first kicked off, we rebalanced our portfolios. Next we added 'net' to equities before moving back to rebalancing, which is what we are still doing at time of writing. (By adding 'net', we mean actually increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying trackers, principally of the S&P 500 but also of the FTSE 100.

The VIX S&P 500 volatility index spiked higher than levels seen during the global financial crisis and we used the opportunity to sell half of our July put contracts for a significant profit – we also own December contracts. Puts give us the option to 'sell' our US exposure at a set level in return for paying a small premium (effectively this works like investment insurance). Because this level was much higher than the index at the time, our option was worth a lot of money. Selling part of our put contract has the effect of instantly increasing our portfolios' net equity exposures as well. Our remaining put contracts remain 'in the money' (the S&P index level is below the 'strike price' that we can 'sell' at). These remaining puts continue to offer material support should markets fall further.

The lower market level presented us with a number of opportunities to add exposure to some quality companies that with exciting long-term prospects, but whose valuations were too expensive for us just a few months prior. We also added to US equities as markets had dropped to our entry point, then traded again off the continued lows. We added to short-term US Treasuries to increase our dollar exposure as a hedge should we see a further capitulation in markets.

We're confident that our portfolio is in good shape, yet we have been stress-testing every company we own by reviewing its balance sheet and debt levels; you can never be too prudent.

We trimmed some of our passive exposure in the SPDR S&P 500 ETF to fund add to our direct holdings. We also used this ETF to quickly add to our US equity exposure during the market sell-off in mid-March.

We bought more iShares FTSE 250 ETF in October because we believed the election would provide greater certainty over Brexit and that the UK was undervalued. We took profits from UK broadcaster ITV and reduced our exposure to Japan, selling the Coupland Cardiff Japan Alpha Unhedged Fund.



## Investment Managers' Report *(continued)*

Rolling over a maturing UK T-bill, we bought the Treasury 0% T-Bill April 2020 to keep our cash holdings working harder. We bought the US Treasury 1.75% Bond 2023 to add more protection and dollar exposure to our portfolio.

We bought and sold the iShares Core FTSE 100 ETF to alter our short-term exposure to UK large-caps during the ups and downs of markets. We sold the UK Treasury 7/8% 2029 in February as the 10-year gilt yield tightened below 0.50%. Finally, we sold the AHFM Enhanced Equity Fund throughout the period to raise cash for outflows.

Since period-end, investors have looked past the lockdown. The post-pandemic world will be very different from the one of six months ago. We believe the longer-term impacts will be that the location of supply chains will be re-examined and globalisation will be challenged as a concept. That may not be a bad thing as long as protectionism doesn't escalate. One thing this crisis is reminding us is our reliance on technology, communications and of course, healthcare. People will endure a lot of the pain as unemployment rises. We think it's important that investors concentrate on understanding which businesses can survive this current crisis and quickly return to generating meaningful profits and return to paying dividends.

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

During the six months ended 31 March 2020, the Rathbone Total Return Portfolio Fund lost 6.3%. For the same period, the fund's six-month LIBOR +2% benchmark returned 1.4%.

Global markets had a terrible time as the severity of the impact of COVID-19 on health as well as economies became all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors tried to work out the severity of the impact of the pandemic on the short-term profitability of businesses. We are bracing ourselves for some rather ugly economic data over the next few months.

As the turbulence first kicked off, we rebalanced our portfolios. Next we added 'net' to equities before moving back to rebalancing, which is what we are still doing at time of writing. (By adding 'net', we mean actually increasing the percentage of equities in our funds.) We also supplemented our directly owned shares by buying trackers, principally of the S&P 500 but also of the FTSE 100.

The VIX S&P 500 volatility index spiked higher than levels seen during the global financial crisis and we used the opportunity to sell half of our RBC Capital Markets S&P 500 July Put Contracts for a significant profit – we also own December contracts. Puts give us the option to 'sell' our US exposure at a set level in return for paying a small premium (effectively this works like investment insurance). Because this level was much higher than the index at the time, our option was worth a lot of money. Selling part of our put contract has the effect of instantly increasing our portfolios' net equity exposures as well. Our remaining put contracts remain 'in the money' (the S&P index level is below the 'strike price' that we can 'sell' at). These remaining puts continue to offer material support should markets fall further.

The lower market level presented us with a number of opportunities to add exposure to some quality companies that with exciting long-term prospects, but whose valuations were too expensive for us just a few months prior. We also added to US equities as markets had dropped to our entry point, then traded again off the continued lows. We added to short-term US Treasuries to increase our dollar exposure as a hedge should we see a further capitulation in markets.

We're confident that our portfolio is in good shape, yet we have been stress-testing every company we own by reviewing its balance sheet and debt levels; you can never be too prudent.

## Investment Managers' Report *(continued)*

We bought more iShares FTSE 250 ETF in October because we believed the election would provide greater certainty over Brexit and that the UK was undervalued. We took also profits from UK broadcaster ITV. We completely sold our shares in Italian drinks giant Campari because it has embarked on an ambitious expansion into the US. Aperol Spritz is a common sight in bars around Europe and the UK, but America is a cold market. If the company can crack the US and gain traction with Americans, the profits could be phenomenal! Yet selling alcohol in the US is difficult. It's something that must be done state by state and with many, many sacks of cash for advertising and upfront inventory. For this reason — and given the business's high valuation — we believe the company is no longer appropriate for this portfolio.

We sold the iShares Core FTSE 100 ETF to alter our short-term exposure to UK large-caps during the ups and downs of markets.

Rolling over a maturing UK T-bill, we bought the Treasury 0% T-Bill April 2020 to keep our cash holdings working harder. We bought the US Treasury 1.75% Bond 2023 to add more protection and dollar exposure to our portfolio. Similarly, we traded the UK Treasury 7/8% 2029 as 10-year UK yields gyrated throughout the period. Another avenue of protection was Japan Government 0.1% Bonds 2023. Historically, the yen has shown itself to be a safe haven currency for global investors; the latest sell-off hasn't been an exception.

Since period-end, investors have looked past the lockdown. The post-pandemic world will be very different from the one of six months ago. We believe the longer-term impacts will be that the location of supply chains will be re-examined and globalisation will be challenged as a concept. That may not be a bad thing as long as protectionism doesn't escalate. One thing this crisis is reminding us is our reliance on technology, communications and of course, healthcare. People will endure a lot of the pain as unemployment rises. We think it's important that investors concentrate on understanding which businesses can survive this current crisis and quickly return to generating meaningful profits and return to paying dividends.

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

**Bryn Jones and Noelle Cazalis**

**Fund Managers**

In the six months ended 31 March 2020, our fund fell 4.51%, compared with the IA Sterling Corporate Bond sector's 4.46% average fall. At 30 September 2019, 10-year gilts yielded 0.49%; they closed on 31 March at 0.36%.

Global markets have had a terrible time as the severity of the impact of Covid-19 on health as well as economies has become all too apparent. The first quarter of 2020 was one of the worst quarters in living memory and ended the 11-year bull market. Major equity markets around the world were down between 20% and 30% as investors try to work out the severity of the impact of Coronavirus on the short-term profitability of businesses. Markets are unlikely to base out until the number of cases in Europe and the US show signs of peaking. Until then, fear and uncertainty will drive sentiment. We are bracing ourselves for some rather ugly economic data over the next few months.

The other big story was credit downgrades; rating agency action is increasing. Many investment grade issuers are dropping into high yield as revenues have dried up and balance sheets come under pressure. Helpfully, central banks have stepped in to buy both investment grade credit and these 'fallen angels' which have recently found themselves reassessed as high yield.

We added slightly to our relatively low duration in October as yields started to rise ahead of the UK election. Part of this trade was purchasing the Kreditanstalt für Wiederaufbau 5.75% 2032. We also bought the European Investment Bank Senior Floating Rate Note 0.874% 2022 to slightly reduce our fund's credit risk, while not adding to interest rate risk (duration).

## Investment Managers' Report *(continued)*

In mid-February and early March, with markets looking choppy, we focused on ensuring we had enough liquidity in our portfolio to react to opportunities as they arose. We sold some of our credit, including Rothesay Life 6.875% Perpetual-2028 and Phoenix Group Capital 6.625% Subordinated 2025. We also sold the German-state-backed development bank Kreditanstalt für Wiederaufbau 5.75% 2032.

As the crisis unfolded in the first quarter, gilt yields collapsed, leading us to raise cash by selling the European Investment Bank Senior Floating Rate Note 0.874% 2022. The liquidity we had raised as defensive measure was not needed, so we started re-investing. We used the funds to buy into a couple of new issues and some senior bank debt, including Nationwide Building Society Floating Rate Senior Secured 2025.

We also bought cheap insurance bond Legal & General 5.5% Step Sub 2064 at a decent yield. Another attractive bond that we bought was the Scottish Widows 7% Subordinated 2043. We purchased the Scottish Widows bond in several tranches throughout the period. We sold the PRS Finance 2% Senior Secured 2029 to decrease our duration.

The huge dividend cuts across the board have given equity income-seeking investors a bit of a challenge. Property funds have closed, gilts don't generate yields, interest rates on cash are at rock bottom and equity dividends have gone to zero – so where can they go? Their next stop is fixed income credit. At the moment, those that tread carefully can buy discounted credit which will potentially give you a capital uplift (assuming you avoid the defaults). We're starting to see inflows into the fund, which is an income play. This hunt for income could be a positive for corporate credit over the next six to 12 months as investors come out of riskier asset classes.

In times like this, it's easy to get caught up in firefighting and panicked decisions. But we cannot chase the market around – that would be disastrous. We will remain disciplined, rational, and calmly follow our strategy.

### **Rathbone SICAV Income Fund** **Carl Stick and Alan Dobbie** **Fund Managers**

In the two decades that we have been writing investment letters, we have never had to write one quite like this. With the world in the grips of the COVID-19 pandemic, we are all having to come to terms with the weeks leading potentially into months of lock-down. The businesses that we use, rely on, and invest in, are having to evolve rapidly, in some cases to serve the greater good, in others just to continue to exist. Financial markets have to a degree reflected this new reality, but the sharp rebound in April, especially in the US, reveals the weight of stimulus being exerted by central banks and governments. Market prices are currently not just the value attributed to individual assets, but the minute-by-minute results of the clash of economic turmoil on the downside and huge stimulus on the up. It is therefore impossible to make any confident predictions as to where prices will be in the short term. Nevertheless, it is correct to say that the global economy will shift dramatically into reverse in the second quarter of this year. We all have to get used to a new normal.

### **Performance review**

In the six months to 31 March 2020, our fund was down 23.2%, in line with the IA Equity Income sector average and marginally behind the FTSE All-Share Index's, 22% fall. Although our defensive positioning did mitigate some of the losses as the market fell back, we had not gained as much in the good days that preceded the collapse. Secondly, we had hoped to benefit from a post-election boost to our UK domestic earners, something which will now not come to pass.

## Investment Managers' Report *(continued)*

### Principal trades in the period

Trading over the last six months has reflected a gentle re-tilting of our portfolio towards value. To this end, we added to global commodity giants Royal Dutch Shell and Rio Tinto, while trimming our holdings in US utility WEC Energy (at prices close to all-time highs) and Reckitt Benckiser. In a similar vein, we sold all of our shares in United Utilities, following a very good run in the shares both before and after the November election.

We added more shares in cruise company Carnival, believing the business to be fundamentally undervalued. However, this theory was made redundant by the advent of the COVID-19 pandemic. We have now exited this position.

Towards the end of the period, we bought more shares in global brewer Anheuser-Busch InBev. The company has of course been rocked by the events of the last few months, but this is a business with a strong future beyond the current crisis, and we believe that, on balance, the shares are good value at current levels.

We took profits from British American Tobacco after a strong performance in the fourth quarter of 2019. Finally, we have introduced a new holding into the fund, by buying shares in Irish paper and packaging business Smurfit Kappa.

### Outlook

There is little visibility currently in the investment world. Most businesses are unable to give trading guidance because they just do not know how long the pandemic will last, how government restrictions are going to play out, when they can resume selling their goods and services, and when they are once again going to generate revenues and therefore profits. On the one hand there is the inevitable global economic shock that the pandemic ushers in; on the other, there is the massive response from governments and central banks. What results from the clash of these two great forces is unknowable. Our approach over the next few months must reflect this uncertainty.

We want to invest in businesses that are generating sustainable cash returns on capital. These cash profits are currently under stress, no matter the industry, but some clearly more than others. Our job is to identify the profit streams that we want to own, at the right price.

Businesses use these profits to pay their creditors and tax; therefore we ask if they are appropriately funded, or overly indebted? Can they fulfil these obligations? They can use the cash left over to fulfil maintenance capex – investment just to keep the lights on – and expansionary capex, which does seem unlikely at the moment. However the best companies will have the financial firepower to take advantage when the environment improves. We would want to own some of those. Capital invested now is the basis for future earnings and dividend growth.

Finally, what happens to the cash that is left over? Dividends are a discretionary payment, and at the moment, prudence has the upper hand. But the strongest companies will have cash to redistribute to shareholders. These businesses will be the foundation stones of the future pay-rises that we intend to give our unitholders.

If we put to one side, for once, an overall dividend target for the fund, we maximise our chances of avoiding mistakes. Our first priority is to preserve capital, so we focus on the businesses that can deliver sustainable cash returns on investment. Our price discipline means that we endeavour to maximise our total returns by being patient on price, because there will be opportunities to buy some very good companies at very keen prices. Importantly, we have the cash to exploit these opportunities.

30 April 2020

# Statement of Net Assets

## As at 31 March 2020

			Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi- Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Income Fund GBP	Rathbone SICAV High Quality Bond Fund* GBP
	Note	Total GBP						
<b>Investments</b>								
Investments in securities at cost		501,038,018	23,861,536	208,465,380	68,149,885	161,519,301	6,859,832	32,182,084
Unrealised depreciation		(32,188,634)	(2,229,197)	(18,446,227)	(2,817,354)	(6,203,913)	(1,639,781)	(852,162)
Investments in securities at fair value	2d	468,849,384	21,632,339	190,019,153	65,332,531	155,315,388	5,220,051	31,329,922
<b>Other assets</b>								
Cash at bank		32,980,659	234,820	13,868,974	6,643,820	9,292,365	334,231	2,606,449
Interest receivable		3,737,845	-	259,594	234,454	2,927,664	-	316,133
Receivable resulting from sales of securities		1,151,937	53,815	396,708	-	649,688	51,726	-
Due from shareholders		461,073	68,935	212,408	32,456	147,274	-	-
Dividends receivable		397,148	40,300	268,146	53,945	-	34,757	-
Unrealised appreciation on forward foreign exchange contracts	13	90,896	90,896	-	-	-	-	-
Formation expenses	2k	2,699	-	685	2,014	-	-	-
Other receivables		670,821	48,904	143,373	47,585	372,832	58,127	-
<b>Total assets</b>		<b>508,342,462</b>	<b>22,170,009</b>	<b>205,169,041</b>	<b>72,346,805</b>	<b>168,705,211</b>	<b>5,698,892</b>	<b>34,252,504</b>
<b>Liabilities</b>								
Bank overdraft		9,456,161	18,355	5,613,818	3,823,988	-	-	-
Unrealised depreciation on forward foreign exchange contracts	13	3,361,455	-	686,836	91,926	2,582,693	-	-
Due to shareholders		3,018,797	6,751	495,306	356,103	1,762,662	-	397,975
Payable resulting from purchases of securities		2,363,822	-	-	-	1,098,941	15,896	1,248,985
Dividends payable	2i	1,275	-	3	14	1,258	-	-
Other payables		492,909	31,147	238,042	82,736	122,656	8,684	9,644
<b>Total liabilities</b>		<b>18,694,419</b>	<b>56,253</b>	<b>7,034,005</b>	<b>4,354,767</b>	<b>5,568,210</b>	<b>24,580</b>	<b>1,656,604</b>
<b>Net assets at the end of the period</b>		<b>489,648,043</b>	<b>22,113,756</b>	<b>198,135,036</b>	<b>67,992,038</b>	<b>163,137,001</b>	<b>5,674,312</b>	<b>32,595,900</b>

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

\*Launched on 20 January 2020.

# Statement of Operations

## For the period ended 31 March 2020

			Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi- Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV Income Fund GBP	Rathbone SICAV High Quality Bond Fund* GBP
	Note	Total GBP						
<b>Income</b>								
Dividend income	2e	1,730,914	165,415	1,194,070	228,784	18,398	124,109	138
Interest on securities	2e	4,521,585	-	507,606	283,984	3,681,015	-	48,980
Other income	2j	50,377	1,886	11,573	5,070	27,259	4,589	-
<b>Total income</b>		<b>6,302,876</b>	<b>167,301</b>	<b>1,713,249</b>	<b>517,838</b>	<b>3,726,672</b>	<b>128,698</b>	<b>49,118</b>
<b>Expenses</b>								
Management fees	3	2,186,221	161,048	1,198,686	369,079	426,072	25,550	5,786
Administration fees	4	153,930	19,925	85,757	34,541	-	13,707	-
Management company fees	7	55,599	4,905	34,837	11,570	-	4,287	-
Depository fees	5	32,349	3,359	19,482	7,554	-	1,954	-
Subscription tax	6	21,287	2,456	15,079	3,463	-	-	289
Audit fees		9,347	286	4,183	4,526	-	352	-
Directors fee and expenses	8	5,126	149	2,251	2,523	-	203	-
Bank charges and interest	11	4,253	8	22	30	4,185	8	-
Amortisation of formation expenses	2k	2,204	38	702	1,464	-	-	-
Accounting & professional fees	10	1,251	97	846	282	-	26	-
Other expenses	12	173,999	6,247	18,584	13,206	127,989	3,923	4,050
<b>Total expenses</b>		<b>2,645,566</b>	<b>198,518</b>	<b>1,380,429</b>	<b>448,238</b>	<b>558,246</b>	<b>50,010</b>	<b>10,125</b>
<b>Net profit/(loss) from investments</b>		<b>3,657,310</b>	<b>(31,217)</b>	<b>332,820</b>	<b>69,600</b>	<b>3,168,426</b>	<b>78,688</b>	<b>38,993</b>
Net profit/(loss) realised on investments portfolio		5,347,549	513,887	3,359,114	677,308	939,351	(142,111)	-
Net profit/(loss) realised on forward foreign exchange contract		2,031,925	(312,929)	(205,097)	184,814	2,365,137	-	-
Net loss realised on foreign exchange transactions		(1,279,149)	(138,086)	(879,493)	(246,559)	(14,339)	(672)	-
<b>Net realised gain/(loss)</b>		<b>6,100,325</b>	<b>62,872</b>	<b>2,274,524</b>	<b>615,563</b>	<b>3,290,149</b>	<b>(142,783)</b>	<b>-</b>
Net change in unrealised depreciation on investments portfolio		(50,873,760)	(3,648,802)	(27,516,771)	(5,235,549)	(11,965,245)	(1,655,231)	(852,162)
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract		(4,598,879)	39,618	(1,333,597)	(265,407)	(3,039,493)	-	-
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions		62,689	1,594	36,662	24,369	(1,215)	1,279	-
<b>Net change in unrealised depreciation</b>		<b>(55,409,950)</b>	<b>(3,607,590)</b>	<b>(28,813,706)</b>	<b>(5,476,587)</b>	<b>(15,005,953)</b>	<b>(1,653,952)</b>	<b>(852,162)</b>
<b>Decrease in net assets as a result from operation</b>		<b>(45,652,315)</b>	<b>(3,575,935)</b>	<b>(26,206,362)</b>	<b>(4,791,424)</b>	<b>(8,547,378)</b>	<b>(1,718,047)</b>	<b>(813,169)</b>

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

\*Launched on 20 January 2020.

# Statement of Changes in Net Assets

## For the period ended 31 March 2020

		<b>Rathbone SICAV Multi- Asset Enhanced Growth Portfolio GBP</b>	<b>Rathbone SICAV Multi- Asset Strategic Growth Portfolio GBP</b>	<b>Rathbone SICAV Multi- Asset Total Return Portfolio GBP</b>	<b>Rathbone SICAV Ethical Bond Fund GBP</b>	<b>Rathbone SICAV Income Fund GBP</b>	<b>Rathbone SICAV High Quality Bond Fund* GBP</b>
	<b>Note</b>	<b>Total GBP</b>					
Net assets at the beginning of the period		<b>513,201,559</b>	<b>26,358,890</b>	<b>225,356,473</b>	<b>75,610,354</b>	<b>179,070,126</b>	<b>6,805,716</b>
Decrease in net assets as a result of operation		(45,652,315)	(3,575,935)	(26,206,362)	(4,791,424)	(8,547,378)	(1,718,047)
Subscriptions received		87,700,030	1,331,045	20,941,907	6,287,949	23,438,403	1,225,747
Redemption paid		(60,833,054)	(2,000,244)	(21,595,599)	(8,941,478)	(26,868,427)	(361,396)
Dividends paid	14	(4,768,177)	-	(361,383)	(173,363)	(3,955,723)	(277,708)
<b>Net assets at the end of the period</b>		<b>489,648,043</b>	<b>22,113,756</b>	<b>198,135,036</b>	<b>67,992,038</b>	<b>163,137,001</b>	<b>5,674,312</b>
							<b>32,595,900</b>

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

\*Launched on 20 January 2020.



# Statistical Information

## As at 31 March 2020

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Income Fund	Rathbone SICAV High Quality Bond Fund*
<b>Net Asset Value in GBP</b>	<b>22,113,756</b>	<b>198,135,036</b>	<b>67,992,038</b>	<b>163,137,001</b>	<b>5,674,312</b>	<b>32,595,900</b>
<b>Net Asset Value per Share</b>						
L ACC EUR	0.9185	1.0413	0.9930	1.1127^	-	-
L ACC GBP	1.0104	1.1029	1.0465	1.1671^	0.8490^	-
L ACC USD	0.8788	-	-	1.2206^	-	-
L ACC CHF	-	0.8885	0.9211	-	-	-
L INC CHF	-	-	-	0.9288^	-	-
L INC EUR	-	1.0032	0.9504	0.9882^	-	-
L INC GBP	-	1.0503	0.9938	1.0346^	0.7662^	-
L INC USD	-	1.1003	1.0400	1.0850^	-	-
Z INC GBP	-	-	-	-	-	0.9737^^
L0 ACC GBP	1.1157	1.1232	1.0396	-	-	-
L1 ACC GBP	1.1092	1.1230	1.0393	-	-	-
L2 ACC GBP	1.0877	1.1238	1.0392	-	-	-
L3 ACC EUR	-	1.0722	0.9884	-	-	-
L3 ACC GBP	1.0587	0.9422	1.0161	-	-	-
P0 ACC EUR	1.0617	0.9879	0.9510	-	-	-
P1 ACC EUR	-	0.9534	0.9504	-	-	-
P2 ACC EUR	-	0.9739	0.9544	-	-	-
P1 ACC GBP	-	1.0192	0.9738	-	-	-
P2 ACC GBP	-	1.0380	1.0085	-	-	-
P3 ACC GBP	-	1.0348	0.9982	-	-	-
<b>Number of Shares Outstanding</b>						
L ACC EUR	958,113.13	34,607,625.79	2,007,161.43	6,930,866.80	-	-
L ACC GBP	5,007,365.93	13,111,707.24	10,779,167.85	13,273,829.70	775,231.49	-
L ACC USD	24,875.00	-	-	4,959,802.34	-	-
L ACC CHF	-	110,955.74	127,660.83	-	-	-
L INC CHF	-	-	-	5,160,439.75	-	-
L INC EUR	-	4,296,934.40	887,101.62	22,973,557.09	-	-
L INC GBP	-	28,980,206.22	16,042,109.37	95,818,817.82	6,547,545.83	-
L INC USD	-	10,849,480.39	7,068,479.76	14,429,307.47	-	-
Z INC GBP	-	-	-	-	-	33,479,240.83^^
L0 ACC GBP	8,299,478.53	51,972,051.93	16,104,914.73	-	-	-
L1 ACC GBP	2,540,638.77	21,779,871.09	8,998,028.62	-	-	-
L2 ACC GBP	1,912,865.02	9,448,865.34	2,274,603.58	-	-	-
L3 ACC EUR	-	1,377,117.42	983,680.35	-	-	-
L3 ACC GBP	19,348.11	61,080.92	18,586.13	-	-	-
P0 ACC EUR	2,211,110.12	8,875,629.10	1,896,210.71	-	-	-
P1 ACC EUR	-	1,063,619.66	59,644.54	-	-	-
P2 ACC EUR	-	493,422.27	49,930.73	-	-	-
P1 ACC GBP	-	1,427,357.68	134,046.01	-	-	-
P2 ACC GBP	-	618,267.58	500,820.57	-	-	-
P3 ACC GBP	-	1,699,500.81	551,714.84	-	-	-

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

\*Launched on 20 January 2020.

^ These Net Asset Value per Share are disclosed swung. Please refer also to Note 2f.

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

# Statistical Information

## As at 30 September 2019

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Income Fund
<b>Net Asset Value in GBP</b>	<b>26,358,890</b>	<b>225,356,473</b>	<b>75,610,354</b>	<b>179,070,126</b>	<b>6,805,716</b>
<b>Net Asset Value per Share</b>					
L ACC EUR	1.0662	1.1776	1.0669^	1.1697*	-
L ACC GBP	1.1698	1.2426	1.1156^	1.2222*	1.1059*
L ACC USD	1.0074	-	-	1.2634*	-
L ACC CHF	-	1.0067**	0.9928***/^	-	-
L INC CHF	-	-	-	1.0062*	-
L INC EUR	-	1.1431	1.0287^	1.0680*	-
L INC GBP	-	1.1913	1.0670^	1.1123*	1.0477*
L INC USD	-	1.2371	1.1110^	1.1543*	-
L0 ACC GBP	1.2980	1.2716	1.1138^	-	-
L1 ACC GBP	1.2904	1.2713	1.1136^	-	-
L2 ACC GBP	1.2655	1.2723	1.1136^	-	-
L3 ACC EUR	-	1.2192	1.0672^	-	-
L3 ACC GBP	1.2317	1.0667	1.0897^	-	-
P0 ACC EUR	1.2381	1.1231	1.0269^	-	-
P1 ACC EUR	-	1.0828	1.0271^	-	-
P2 ACC EUR	-	1.1069	1.0315^	-	-
P1 ACC GBP	-	1.1538	1.0442^	-	-
P2 ACC GBP	-	1.1750	1.0802^	-	-
P3 ACC GBP	-	1.1714	1.0693^	-	-
<b>Number of Shares Outstanding</b>					
L ACC EUR	1,110,287.74	24,761,020.67	1,465,690.98	6,615,090.09	-
L ACC GBP	4,587,904.23	11,209,330.41	9,522,212.00	9,837,204.17	858,539.48
L ACC USD	24,875.00	-	-	4,794,888.67	-
L ACC CHF	-	35,000.00**	90,003.78***	-	-
L INC CHF	-	-	-	8,865,456.91	-
L INC EUR	-	7,467,085.27	692,576.46	32,580,619.76	-
L INC GBP	-	28,938,527.68	15,411,004.38	91,272,590.12	5,590,174.80
L INC USD	-	11,779,492.86	7,543,706.58	16,589,167.92	-
L0 ACC GBP	8,846,798.41	55,139,685.88	19,211,597.26	-	-
L1 ACC GBP	2,632,716.76	23,627,056.95	10,025,304.17	-	-
L2 ACC GBP	1,949,985.84	10,075,448.43	2,357,646.98	-	-
L3 ACC EUR	-	1,580,330.68	1,215,008.72	-	-
L3 ACC GBP	19,348.11	61,080.92	18,586.13	-	-
P0 ACC EUR	2,319,665.52	9,125,968.33	1,999,910.83	-	-
P1 ACC EUR	-	1,114,622.04	59,644.54	-	-
P2 ACC EUR	-	396,537.25	49,930.73	-	-
P1 ACC GBP	-	2,511,340.49	136,150.87	-	-
P2 ACC GBP	-	956,094.70	561,735.58	-	-
P3 ACC GBP	-	1,961,036.86	598,289.37	-	-

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

\* These Net Asset Value per Share are disclosed swung. Please refer also to Note 2f.

\*\* Share Class L ACC CHF was launched on 26 September 2019.

\*\*\* Share Class L ACC CHF was launched on 1 August 2019.

^ The price per financial statements differs from the published price as a result of an incorrect forward foreign exchange contract. The contract was reversed, the financial statements were corrected and the impact was below the materiality thresholds set by the regulator.

## Schedule of Investments

### As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>14,292,854</b>	<b>64.63</b>
	<b>Equity</b>	<b>14,292,854</b>	<b>64.63</b>
	<b>Cayman Islands</b>	<b>261,804</b>	<b>1.18</b>
6,600	Tencent Holdings Limited	261,804	1.18
	<b>Channel Islands</b>	<b>208,194</b>	<b>0.94</b>
4,200	Ferguson Newco	208,194	0.94
	<b>China</b>	<b>199,724</b>	<b>0.90</b>
140,000	TravelSky Technology	199,724	0.90
	<b>Denmark</b>	<b>224,964</b>	<b>1.02</b>
3,700	Christian Hansen	224,964	1.02
	<b>Finland</b>	<b>197,230</b>	<b>0.89</b>
8,300	Sampo OYJ	197,230	0.89
	<b>France</b>	<b>762,617</b>	<b>3.45</b>
628	Eurofins Scientific	240,937	1.09
850	LVMH	259,001	1.17
6,250	Total SA	191,107	0.87
1,200	Ubisoft Entertainment	71,572	0.32
	<b>Germany</b>	<b>354,832</b>	<b>1.61</b>
5,000	CTS Eventim	181,332	0.82
10,587	Dürr AG	173,500	0.79
	<b>Hong Kong</b>	<b>289,277</b>	<b>1.31</b>
39,500	AIA	289,277	1.31
	<b>Ireland</b>	<b>1,124,608</b>	<b>5.09</b>
2,145	Accenture	294,425	1.33
5,170	APTIV	208,745	0.95
4,580	DCC	233,443	1.06
7,360	Johnson Controls	157,710	0.71
1,610	Linde	230,285	1.04
	<b>Italy</b>	<b>203,389</b>	<b>0.92</b>
35,000	Davide Campari-Milano	203,389	0.92
	<b>Netherlands</b>	<b>260,411</b>	<b>1.18</b>
1,200	ASML	260,411	1.18
	<b>Sweden</b>	<b>241,464</b>	<b>1.09</b>
16,250	Assa Abloy	241,464	1.09

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

## Schedule of Investments (continued)

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
	<b>Switzerland</b>	<b>526,824</b>	<b>2.38</b>
3,300	Credit Suisse	216,413	0.98
1,180	Roche	310,411	1.40
	<b>United Kingdom</b>	<b>3,262,589</b>	<b>14.75</b>
60,000	BP	202,185	0.91
10,250	Credit Suisse	118,464	0.54
382,841	FTSE 100 P-Note 22/10/2024*	302,330	1.37
9,000	Halma	165,465	0.75
17,000	Hargreaves Lansdown	236,003	1.07
103,704	ITV	66,744	0.30
102,500	Legal & General	197,287	0.89
3,594	London Stock Exchange	257,618	1.16
30,100	Micro Focus	120,904	0.55
14,000	Relx	239,075	1.08
55,000	Rentokil Initial	216,947	0.98
7,425	Rio Tinto	272,609	1.23
14,000	Royal Dutch Shell	195,314	0.88
15,900	Smith & Nephew	229,199	1.04
6,200	Unilever	249,767	1.13
170,000	Vodafone	192,678	0.87
	<b>United States of America</b>	<b>6,174,927</b>	<b>27.92</b>
4,960	Abbott Labs	318,487	1.44
1,787	Activision	84,543	0.38
1,100	Adobe	283,802	1.28
170	Amazon.com	270,117	1.22
1,700	Amgen	286,827	1.30
4,300	Amphenol	263,688	1.19
1,320	Ansys	250,902	1.14
3,600	Cadence Design System	194,709	0.88
1,450	Chicago Mercantile Exchange	203,985	0.92
6,800	Coca-Cola	247,545	1.12
5,139	Discover Financial Services	156,270	0.71
1,830	Ecolab	238,973	1.08
836	Electronic Arts	66,072	0.30
145	Equinix REIT	75,641	0.34
2,050	Estée Lauder	274,129	1.24
2,970	First Republic Bank	207,624	0.94
1,000	Lockheed Martin	282,528	1.28
1,250	Mastercard	255,820	1.16
480	Microsoft	62,256	0.28
3,600	Nike "B"	248,665	1.12
3,800	Northern Trust	232,950	1.05
6,000	Schlumberger	64,393	0.29

\*Structured Product

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

## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>United States of America (continued)</b>			
675	Take Two Interactive Software	64,690	0.29
1,500	The Clorox	211,754	0.96
380	Thermo Fisher Scientific	87,577	0.40
8,590	U.S. Bancorp Del New	249,221	1.13
1,250	Ulta Beauty	181,619	0.82
5,900	Verizon Communications	261,419	1.18
2,210	Visa	295,990	1.34
3,400	WEC Energy	252,731	1.14
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>1,094,256</b>	<b>4.94</b>
<b>Equity</b>		<b>1,094,256</b>	<b>4.94</b>
<b>Netherlands</b>		<b>480,340</b>	<b>2.17</b>
700,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025*	480,340	2.17
<b>United Kingdom</b>		<b>326,051</b>	<b>1.47</b>
150,000	Lloyds Banking	49,031	0.22
360,000	UBS AG 9.32% 01/03/2024*	277,020	1.25
<b>United States of America</b>		<b>287,865</b>	<b>1.30</b>
310	Alphabet	287,865	1.30
<b>Other Transferable Securities</b>		<b>835,133</b>	<b>3.78</b>
<b>Equity</b>		<b>238,063</b>	<b>1.08</b>
<b>United Kingdom</b>		<b>238,063</b>	<b>1.08</b>
319,034	HSBC Bank 1019 FTSE Accelerator ELN 19/05/2023*	238,063	1.08
<b>Warrants</b>		<b>597,070</b>	<b>2.70</b>
<b>Canada</b>		<b>132,125</b>	<b>0.60</b>
1,250	S&P 500 Composite Warrants 17/07/2020	132,125	0.60
<b>United States of America</b>		<b>464,945</b>	<b>2.10</b>
2,300	S&P 500 Composite Warrants 05/01/2021	464,945	2.10
<b>Collective Investment Schemes</b>		<b>5,410,096</b>	<b>24.47</b>
<b>Bermuda</b>		<b>78,902</b>	<b>0.36</b>
191,421	CATCo Reinsurance Opportunities Fund	55,754	0.25
150,584	CATCo Reinsurance Opportunities Fund	23,148	0.11

\*Structured Product

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

## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes (continued)</b>			
	<b>Channel Islands</b>	<b>97,723</b>	<b>0.44</b>
636	Ashmore Global Opportunities Fund	1,111	0.01
120,000	SQN Asset Finance Income	47,760	0.21
90,888	SQN Asset Finance Income NPV	48,852	0.22
	<b>Ireland</b>	<b>2,871,859</b>	<b>12.99</b>
21,043	Carador Income Fund	3,150	0.02
56,500	iShares FTSE 250 UCITS ETF	803,486	3.63
27,000	iShares MSCI AC Far East ex-Japan UCITS ETF	1,019,520	4.61
25,000	iShares Physical Gold ETF	633,369	2.86
32,500	L&G All Commodities UCITS ETF	203,651	0.92
5,000	Source LGIM Commodity Composite UCITS ETF	207,201	0.94
7	SPDR S&P 500 ETF	1,482	0.01
	<b>Luxembourg</b>	<b>1,212,016</b>	<b>5.48</b>
37,000	ChinaAMC China Opportunities Fund	575,296	2.60
9,600	JP Morgan Funds Japan Equity	636,720	2.88
	<b>United Kingdom</b>	<b>1,149,596</b>	<b>5.20</b>
81,673	Baillie Gifford Shin Nippon Trust	111,484	0.50
35,000	Biotech Growth Trust	286,650	1.30
220,000	HG Capital Trust	478,500	2.16
72,500	JP Morgan Japanese Investment Trust	272,962	1.24
	<b>Total Investments</b>	<b>21,632,339</b>	<b>97.82</b>
	<b>Other Net Assets</b>	<b>481,417</b>	<b>2.18</b>
	<b>Total Net Assets</b>	<b>22,113,756</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

As at 31 March 2020

### Rathbone SICAV Multi-Asset Strategic Growth Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>130,210,649</b>	<b>65.72</b>
	<b>Bonds</b>	<b>28,069,686</b>	<b>14.17</b>
	<b>Australia</b>	<b>5,834,688</b>	<b>2.94</b>
4,500,000	Government of Australia 4.75% 21/04/2027	2,863,414	1.44
5,200,000	Government of Australia 5.5% 21/04/2023	2,971,274	1.50
	<b>Singapore</b>	<b>3,815,420</b>	<b>1.93</b>
6,600,000	Singapore Government 2.25% 01/06/2021	3,815,420	1.93
	<b>United Kingdom</b>	<b>15,037,322</b>	<b>7.59</b>
223,000	Aviva 5.9021% VRN perp	219,329	0.11
550,000	Barclays Bank 10% 21/05/2021	583,832	0.29
3,200,000	UK Gilt 0.75% 22/07/2023	3,265,328	1.65
1,600,000	UK Treasury 0.5% 22/07/2022	1,614,400	0.82
9,250,000	UK Treasury Gilt 1.5% 22/01/2021	9,354,433	4.72
	<b>United States of America</b>	<b>3,382,256</b>	<b>1.71</b>
4,000,000	US Treasury 1.75% 15/05/2023	3,382,256	1.71
	<b>Equity</b>	<b>102,140,963</b>	<b>51.55</b>
	<b>Cayman Islands</b>	<b>1,507,355</b>	<b>0.76</b>
38,000	Tencent Holdings Limited	1,507,355	0.76
	<b>Channel Islands</b>	<b>1,536,670</b>	<b>0.78</b>
31,000	Ferguson Newco	1,536,670	0.78
	<b>China</b>	<b>1,253,983</b>	<b>0.63</b>
879,000	TravelSky Technology	1,253,983	0.63
	<b>Denmark</b>	<b>1,824,036</b>	<b>0.92</b>
30,000	Christian Hansen	1,824,036	0.92
	<b>Finland</b>	<b>1,473,287</b>	<b>0.74</b>
62,000	Sampo OYJ	1,473,287	0.74
	<b>France</b>	<b>5,393,902</b>	<b>2.72</b>
4,100	Eurofins Scientific	1,572,998	0.79
6,300	LVMH	1,919,657	0.97
49,500	Total SA	1,513,563	0.76
6,500	Ubisoft Entertainment	387,684	0.20
	<b>Germany</b>	<b>2,166,176</b>	<b>1.09</b>
35,000	CTS Eventim	1,269,322	0.64
54,726	Dürr AG	896,854	0.45
	<b>Hong Kong</b>	<b>1,962,688</b>	<b>0.99</b>
268,000	AIA	1,962,688	0.99

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



## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>Ireland</b>			
14,330	Accenture	7,836,490	3.96
38,400	APTIV	1,966,955	0.99
30,500	DCC	1,550,446	0.78
52,250	DCC	1,554,585	0.79
52,250	Johnson Controls	1,119,613	0.57
11,500	Linde	1,644,891	0.83
<b>Italy</b>			
213,000	Davide Campari-Milano	1,237,769	0.63
<b>Netherlands</b>			
9,000	ASML	1,953,081	0.99
<b>Sweden</b>			
120,500	Assa Abloy	1,790,545	0.90
<b>Switzerland</b>			
25,700	Credit Suisse	5,074,071	2.56
1,011,399	Credit Suisse AG London ELN 02/10/2020*	1,685,397	0.85
10,000	Roche	955,367	0.48
<b>United Kingdom</b>			
65,000	Allianz Technology Trust	2,433,307	1.23
370,000	BP	24,356,703	12.29
60,000	Credit Suisse	1,098,500	0.55
2,059,586	Credit Suisse 1053 FTSE 0% 27/07/2023*	1,246,808	0.63
54,500	Diageo	693,450	0.35
136,100	Hargreaves Lansdown	1,634,693	0.82
822,647	ITV	1,381,439	0.70
915,000	Legal & General	1,889,408	0.95
25,373	London Stock Exchange	529,456	0.27
183,500	Micro Focus	1,761,146	0.89
100,000	Relx	1,818,737	0.92
400,000	Rentokil Initial	737,074	0.37
49,300	Rio Tinto	1,707,681	0.86
102,000	Royal Dutch Shell	1,577,800	0.80
120,000	Smith & Nephew	1,810,049	0.91
50,000	Unilever	1,423,002	0.72
1,150,000	Vodafone	1,729,800	0.87
<b>United States of America</b>			
29,254	Abbott Labs	2,014,250	1.02
8,000	Activision	1,303,410	0.66
7,700	Adobe	42,774,207	21.59
1,375	Amazon.com	1,878,433	0.95
13,500	Amgen	378,479	0.19
		1,986,613	1.00
		2,184,770	1.10
		2,277,743	1.15

\* Structured Product

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

## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>United States of America (continued)</b>			
30,800	Amphenol	1,888,743	0.95
6,400	Ansys	1,216,492	0.61
24,000	Cadence Design System	1,298,058	0.66
9,800	Chicago Mercantile Exchange	1,378,660	0.70
50,000	Coca-Cola	1,820,186	0.92
42,000	Discover Financial Services	1,277,160	0.64
12,500	Ecolab	1,632,332	0.82
4,619	Electronic Arts	365,054	0.18
1,050	Equinix REIT	547,746	0.28
15,600	Estée Lauder	2,086,058	1.05
20,000	First Republic Bank	1,398,139	0.71
7,110	Lockheed Martin	2,008,776	1.01
8,800	Mastercard	1,800,974	0.91
5,500	Microsoft	713,354	0.36
18,000	Nike "B"	1,243,325	0.63
27,733	Northern Trust	1,700,105	0.86
38,050	Schlumberger	408,360	0.21
3,500	Take Two Interactive Software	335,431	0.17
10,500	The Clorox	1,482,276	0.75
2,200	Thermo Fisher Scientific	507,023	0.26
59,000	U.S. Bancorp Del New	1,711,764	0.86
8,400	Ulta Beauty	1,220,481	0.62
42,921	Verizon Communications	1,901,755	0.96
15,821	Visa	2,118,939	1.07
27,000	WEC Energy	2,006,978	1.01
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>21,197,710</b>	<b>10.69</b>
<b>Bonds</b>		<b>14,267,387</b>	<b>7.20</b>
<b>United Kingdom</b>		<b>9,439,477</b>	<b>4.76</b>
200,000	Sainsburys Bank 6% VRN 23/11/2027	189,708	0.09
9,250,000	UK Treasury 0% 06/04/2020	9,249,769	4.67
<b>United States of America</b>		<b>4,827,910</b>	<b>2.44</b>
2,000,000	US Treasury 0.25% Index-Linked 15/01/2025	1,780,972	0.90
3,375,700	US Treasury 2.25% 15/02/2027	3,046,938	1.54
<b>Equity</b>		<b>6,930,323</b>	<b>3.49</b>
<b>Netherlands</b>		<b>2,580,112</b>	<b>1.30</b>
3,760,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025*	2,580,112	1.30
<b>United Kingdom</b>		<b>2,400,159</b>	<b>1.21</b>
1,000,000	Lloyds Banking	326,875	0.16
2,694,332	UBS AG 9.32% 01/03/2024*	2,073,284	1.05

\*Structured Product

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

## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Equity (continued)</b>			
	<b>United States of America</b>	<b>1,950,052</b>	<b>0.98</b>
2,100	Alphabet	1,950,052	0.98
	<b>Other Transferable Securities</b>	<b>4,311,726</b>	<b>2.17</b>
	<b>Equity</b>	<b>378,713</b>	<b>0.19</b>
	<b>United Kingdom</b>	<b>378,713</b>	<b>0.19</b>
421,917	HSBC Bank 0% 08/02/2021*	378,713	0.19
	<b>Warrants</b>	<b>3,933,013</b>	<b>1.98</b>
	<b>Canada</b>	<b>951,300</b>	<b>0.48</b>
9,000	S&P 500 Composite Warrants 17/07/2020	951,300	0.48
	<b>United States of America</b>	<b>2,981,713</b>	<b>1.50</b>
14,750	S&P 500 Composite Warrants 05/01/2021	2,981,713	1.50
	<b>Collective Investment Scheme</b>	<b>34,299,068</b>	<b>17.32</b>
	<b>Bermuda</b>	<b>512,035</b>	<b>0.26</b>
1,757,988	CATCo Reinsurance Opportunities Fund	512,035	0.26
	<b>Channel Islands</b>	<b>715,370</b>	<b>0.36</b>
1,059,953	SQN Asset Finance Income	421,861	0.21
546,063	SQN Asset Finance Income NPV	293,509	0.15
	<b>Ireland</b>	<b>23,629,635</b>	<b>11.93</b>
2,400,000	AHFM US Enhanced Equity Fund	2,567,573	1.30
8,520	Barings Emerging Markets Debt	777,791	0.39
170,000	iShares FTSE 100 UCITS ETF	940,610	0.47
280,000	iShares FTSE 250 UCITS ETF	3,981,880	2.01
85,000	iShares MSCI AC Far East ex-Japan UCITS ETF	3,209,600	1.62
300,000	iShares Physical Gold ETF	7,600,425	3.84
410,000	L&G All Commodities UCITS ETF	2,569,134	1.30
36,347	Source LGIM Commodity Composite UCITS ETF	1,506,224	0.76
37,035	Source Morningstar US Energy Infrastructure UCITS ETF	461,363	0.23
71	SPDR S&P 500 ETF	15,035	0.01
	<b>Luxembourg</b>	<b>5,937,765</b>	<b>3.00</b>
36,113	Ashmore SICAV Emerging Markets Short Duration Fund	2,105,027	1.06
110,000	ChinaAMC China Opportunities Fund	1,710,340	0.87
32,000	JP Morgan Funds Japan Equity	2,122,398	1.07
	<b>United Kingdom</b>	<b>3,292,350</b>	<b>1.66</b>
460,000	HG Capital Trust	1,000,500	0.50

\*Structured Product

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

## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Scheme (continued)</b>			
<b>United Kingdom (continued)</b>			
90,000	JP Morgan Emerging Markets Investment Trust	710,550	0.36
420,000	JP Morgan Japanese Investment Trust	1,581,300	0.80
<b>United States of America</b>			
1,000	SPDR S&P 500 ETF	211,913	0.11
<b>Total Investments</b>		<b>190,019,153</b>	<b>95.90</b>
<b>Other Net Assets</b>		<b>8,115,883</b>	<b>4.10</b>
<b>Total Net Assets</b>		<b>198,135,036</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

As at 31 March 2020

### Rathbone SICAV Multi-Asset Total Return Portfolio

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>47,653,304</b>	<b>70.09</b>
	<b>Bonds</b>	<b>27,920,138</b>	<b>41.06</b>
	<b>Australia</b>	<b>4,066,634</b>	<b>5.98</b>
2,350,000	Government of Australia 4.75% 21/04/2027	1,495,339	2.20
4,500,000	Government of Australia 5.5% 21/04/2023	2,571,295	3.78
	<b>Bermuda</b>	<b>131,265</b>	<b>0.19</b>
130,000	Hiscox 6.125% VRN 24/11/2045	131,265	0.19
	<b>Channel Islands</b>	<b>116,815</b>	<b>0.17</b>
103,000	Heathrow Funding 7.125% 14/02/2024	116,815	0.17
	<b>Japan</b>	<b>2,104,486</b>	<b>3.10</b>
280,350,000	Government of Japan Five Year Bond 0.1% 20/06/2023	2,104,486	3.10
	<b>Singapore</b>	<b>1,734,282</b>	<b>2.55</b>
3,000,000	Singapore Government 2.25% 01/06/2021	1,734,282	2.55
	<b>United Kingdom</b>	<b>17,948,694</b>	<b>26.40</b>
166,000	3i 6.875% 09/03/2023	185,800	0.27
220,000	Aviva 6.125% VRN perp	215,094	0.32
273,000	Barclays 2.375% VRN 06/10/2023	264,842	0.39
279,000	Barclays Bank 10% 21/05/2021	296,162	0.44
415,000	Investec Bank 4.5% 05/05/2022	423,765	0.62
157,000	Legal General Group 5.125% VRN 4/11/2048	160,094	0.23
250,000	Lloyds Banking Group 1.875% VRN 15/01/2026	235,136	0.35
373,000	Santander UK 3.625% 14/01/2026	384,676	0.57
273,000	Scottish Widows 5.5% 16/06/2023	289,682	0.43
273,000	Skipton Building Society 1.75% 30/06/2022	267,913	0.39
323,000	TSB Banking 5.75% VRN 06/05/2026	318,931	0.47
5,000,000	UK Gilt 0.75% 22/07/2023	5,102,075	7.50
5,906,692	UK Treasury 0.5% 22/07/2022	5,959,852	8.77
1,200,000	UK Treasury Gilt 0.125% Index-Linked 22/03/2024	1,594,552	2.34
2,225,000	UK Treasury Gilt 1.5% 22/01/2021	2,250,120	3.31
	<b>United States of America</b>	<b>1,817,962</b>	<b>2.67</b>
2,150,000	US Treasury 1.75% 15/05/2023	1,817,962	2.67
	<b>Equity</b>	<b>19,733,166</b>	<b>29.03</b>
	<b>Cayman Islands</b>	<b>357,005</b>	<b>0.53</b>
9,000	Tencent Holdings Limited	357,005	0.53
	<b>Channel Islands</b>	<b>1,596,335</b>	<b>2.35</b>
42,900	BH Macro Fund	1,274,130	1.88
6,500	Ferguson Newco	322,205	0.47
	<b>Denmark</b>	<b>322,246</b>	<b>0.47</b>
5,300	Christian Hansen	322,246	0.47

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

## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing <i>(continued)</i></b>			
<b>Equity <i>(continued)</i></b>			
<b>Finland</b>			
11,307	Sampo OYJ	268,685	0.40
<b>France</b>			
750	Eurofins Scientific	287,743	0.42
925	LVMH	281,854	0.42
8,748	Total SA	267,488	0.39
1,646	Ubisoft Entertainment	98,174	0.15
<b>Hong Kong</b>			
47,500	AIA	347,865	0.51
<b>Ireland</b>			
2,050	Accenture	281,386	0.41
6,050	APTIV	244,276	0.36
5,100	DCC	259,947	0.38
11,000	Johnson Controls	235,708	0.35
1,900	Linde	271,764	0.40
<b>Netherlands</b>			
1,900	ASML	412,317	0.61
<b>Sweden</b>			
24,700	Assa Abloy	367,025	0.54
<b>Switzerland</b>			
5,300	Credit Suisse	347,572	0.51
2,100	Roche	552,427	0.81
<b>United Kingdom</b>			
74,000	BP	249,361	0.37
15,400	Credit Suisse	177,985	0.26
1,073,276	Credit Suisse 1053 FTSE 0% 27/07/2023*	851,859	1.25
14,500	Diageo	367,539	0.54
19,150	Hargreaves Lansdown	265,850	0.39
124,644	ITV	80,221	0.12
187,000	Legal & General	359,928	0.53
4,750	London Stock Exchange	340,480	0.50
24,000	Micro Focus	96,402	0.14
18,000	Relx	307,383	0.45
85,000	Rentokil Initial	335,283	0.49
10,104	Rio Tinto	370,968	0.55
17,000	Royal Dutch Shell	237,167	0.35
21,900	Smith & Nephew	315,689	0.46
8,800	Unilever	354,508	0.52
237,037	Vodafone	268,658	0.40

\* Structured Product

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

## Schedule of Investments (continued)

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
	<b>United States of America</b>	<b>7,954,068</b>	<b>11.70</b>
4,800	Abbott Labs	308,214	0.45
2,195	Activision	103,845	0.15
1,090	Adobe	281,222	0.41
270	Amazon.com	429,009	0.63
2,530	Amgen	426,866	0.63
6,680	Amphenol	409,636	0.60
900	Ansys	171,069	0.25
4,000	Cadence Design System	216,343	0.32
1,800	Chicago Mercantile Exchange	253,223	0.37
9,500	Coca-Cola	345,835	0.51
8,059	Discover Financial Services	245,063	0.36
1,327	Electronic Arts	104,877	0.15
2,890	Estée Lauder	386,456	0.57
3,750	First Republic Bank	262,151	0.39
1,550	Lockheed Martin	437,919	0.64
1,650	Mastercard	337,683	0.50
1,900	Microsoft	246,431	0.36
3,300	Nike "B"	227,943	0.34
4,822	Northern Trust	295,601	0.44
9,155	Schlumberger	98,253	0.14
995	Take Two Interactive Software	95,358	0.14
3,600	The Clorox	508,209	0.75
9,800	U.S. Bancorp Del New	284,327	0.42
1,320	Ulta Beauty	191,790	0.28
9,000	Verizon Communications	398,774	0.59
3,300	Visa	441,976	0.65
6,000	WEC Energy	445,995	0.66
	<b>Transferable Securities Traded on Another Regulated Market</b>	<b>8,871,985</b>	<b>13.05</b>
	<b>Bonds</b>	<b>6,793,158</b>	<b>9.99</b>
	<b>Bermuda</b>	<b>375,456</b>	<b>0.55</b>
366,000	Fidelity International 6.75% 19/10/2020	375,456	0.55
	<b>Canada</b>	<b>1,806,558</b>	<b>2.66</b>
2,255,000	RBC Capital Market 1.7365% VRN 02/02/2021*	1,806,558	2.66
	<b>United Kingdom</b>	<b>3,631,609</b>	<b>5.34</b>
273,000	Marks & Spencer 3% 08/12/2023	262,568	0.39
366,000	PGH Capital 4.125% 20/07/2022	369,116	0.54
3,000,000	UK Treasury 0% 06/04/2020	2,999,925	4.41
	<b>United States of America</b>	<b>979,535</b>	<b>1.44</b>
1,100,000	US Treasury 0.25% Index-Linked 15/01/2025	979,535	1.44

\* Structured Product

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



## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
	<b>Equity</b>	<b>2,078,827</b>	<b>3.06</b>
	<b>Netherlands</b>	<b>487,202</b>	<b>0.72</b>
710,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025*	487,202	0.72
	<b>United Kingdom</b>	<b>1,173,757</b>	<b>1.73</b>
350,000	Lloyds Banking	114,406	0.17
1,376,677	UBS AG 9.32% 01/03/2024*	1,059,351	1.56
	<b>United States of America</b>	<b>417,868</b>	<b>0.61</b>
450	Alphabet	417,868	0.61
	<b>Other Transferable Securities</b>	<b>1,090,154</b>	<b>1.60</b>
	<b>Equity</b>	<b>436,799</b>	<b>0.64</b>
	<b>United Kingdom</b>	<b>436,799</b>	<b>0.64</b>
444,760	HSBC Bank 0% 02/06/2020	436,799	0.64
	<b>Warrants</b>	<b>653,355</b>	<b>0.96</b>
	<b>Canada</b>	<b>147,980</b>	<b>0.22</b>
1,400	S&P 500 Composite Warrants 17/07/2020	147,980	0.22
	<b>United States of America</b>	<b>505,375</b>	<b>0.74</b>
2,500	S&P 500 Composite Warrants 05/01/2021	505,375	0.74
	<b>Collective Investment Schemes</b>	<b>7,717,088</b>	<b>11.35</b>
	<b>Bermuda</b>	<b>78,151</b>	<b>0.11</b>
268,319	CATCo Reinsurance Opportunities Fund	78,151	0.11
	<b>Channel Islands</b>	<b>229,777</b>	<b>0.34</b>
250,574	SQN Asset Finance Income	99,728	0.15
241,951	SQN Asset Finance Income NPV	130,049	0.19
	<b>Ireland</b>	<b>6,208,516</b>	<b>9.13</b>
30,000	iShares FTSE 250 UCITS ETF	426,630	0.63
162,000	iShares Physical Gold ETF	4,104,230	6.03
132,000	L&G All Commodities UCITS ETF	827,136	1.22
16,914	Source LGIM Commodity Composite UCITS ETF	700,918	1.03
12,009	Source Morningstar US Energy Infrastructure UCITS ETF	149,602	0.22
	<b>United Kingdom</b>	<b>501,330</b>	<b>0.74</b>
32,000	Biotech Growth Trust	262,080	0.39
110,000	HG Capital Trust	239,250	0.35

\*Structured Product

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

## Schedule of Investments *(continued)*

As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Collective Investment Schemes (continued)</b>			
	<b>United States of America</b>	<b>699,314</b>	<b>1.03</b>
3,300	SPDR S&P 500 ETF	699,314	1.03
	<b>Total Investments</b>	<b>65,332,531</b>	<b>96.09</b>
	<b>Other Net Assets</b>	<b>2,659,507</b>	<b>3.91</b>
	<b>Total Net Assets</b>	<b>67,992,038</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

As at 31 March 2020

### Rathbone SICAV Ethical Bond Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>137,489,732</b>	<b>84.28</b>
	<b>Bonds</b>	<b>137,199,193</b>	<b>84.10</b>
	<b>Australia</b>	<b>436,395</b>	<b>0.27</b>
406,000	AMP Group Finance 6.875% 23/08/2022	436,395	0.27
	<b>Bermuda</b>	<b>1,994,224</b>	<b>1.22</b>
1,975,000	Hiscox 6.125% VRN 24/11/2045	1,994,224	1.22
	<b>Canada</b>	<b>869,387</b>	<b>0.53</b>
900,000	Royal Bank of Canada FRN 30/01/2025	869,387	0.53
	<b>Channel Islands</b>	<b>4,646,332</b>	<b>2.85</b>
279,000	CPUK Finance 3.588% 28/02/2042	272,552	0.17
753,000	CPUK Finance 3.69% 28/08/2028	738,476	0.45
1,955,000	HBOS Sterling Finance (Jersey) 7.881% VRN perp	3,016,800	1.85
500,000	Porterbrook Rail Finance 7.125% 20/10/2026	618,504	0.38
	<b>Denmark</b>	<b>379,502</b>	<b>0.23</b>
379,000	Orsted AS 2.125% 17/05/2027	379,502	0.23
	<b>France</b>	<b>10,628,458</b>	<b>6.52</b>
2,514,000	AXA SA 5.453% VRN perp	2,542,990	1.56
2,650,000	AXA SA 5.625% VRN 16/01/2054	2,770,110	1.70
1,508,000	AXA SA 6.6862% VRN perp	1,628,876	1.00
1,000,000	BPCE SA 1.375% 23/12/2026	912,242	0.56
2,100,000	BPCE SA 5.25% 16/04/2029	2,321,076	1.42
500,000	Credit Agricole 4.5% VRN perp	453,164	0.28
	<b>Germany</b>	<b>794,612</b>	<b>0.49</b>
141,000	KfW 0.875% 15/09/2026	142,093	0.09
700,000	Landesbank 1.5% 03/02/2025	652,519	0.40
	<b>Hong Kong</b>	<b>298,150</b>	<b>0.18</b>
550,000	Hong Kong & Shanghai Bank FRN Perp	298,150	0.18
	<b>Ireland</b>	<b>1,464,621</b>	<b>0.90</b>
509,000	Beazley Insurance 5.5% 10/09/2029	428,800	0.26
1,018,000	PGH Capital 6.625% 18/12/2025	1,035,821	0.64
	<b>Italy</b>	<b>833,717</b>	<b>0.51</b>
850,000	Assicurazioni Generali 6.269% perp	833,717	0.51
	<b>Luxembourg</b>	<b>483,862</b>	<b>0.30</b>
221,000	CPI Property Group 2.75% 22/01/2028	200,579	0.12
305,000	European Investment Bank 0% 07/12/2028	283,283	0.18
	<b>Netherlands</b>	<b>6,124,616</b>	<b>3.75</b>
500,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	468,285	0.29
1,840,000	Rabobank Nederland 4.625% 23/05/2029	1,935,454	1.18
400,000	Rabobank Nederland 5.25% 14/09/2027	436,311	0.27
2,193,000	Rabobank Nederland 6.91% VRN perp	3,284,566	2.01

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

## Schedule of Investments (continued)

As at 31 March 2020

### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>Norway</b>			
130,000	DNB Bank Asa FRN Perp	67,840	0.04
<b>South Korea</b>			
687,000	Korea Development Bank 1.75% 15/12/2022	681,327	0.42
<b>Spain</b>			
1,000,000	Banco Santander SA 1.75% 17/02/2027	909,192	0.56
<b>United Kingdom</b>			
1,019,000	3i 5.75% 03/12/2032	1,209,473	0.74
750,800	A2D Funding 4.75% 18/10/2022	790,697	0.48
642,600	A2D Funding II 4.5% 30/09/2026	727,617	0.45
384,000	A2Dominion Housing Group 3.5% 2028	410,254	0.25
320,000	Aster Treasury 4.5% 18/12/2043	436,346	0.27
1,637,000	Aviva 4.375% VRN 12/09/2049	1,546,721	0.95
422,000	Aviva 5.125% VRN 04/06/2050	408,348	0.25
3,311,000	Aviva 5.9021% VRN perp	3,256,501	2.00
2,400,000	Aviva 6.125% 14/11/2036	2,701,995	1.66
1,190,000	Aviva 6.125% VRN perp	1,163,464	0.71
2,263,000	Aviva 6.875% VRN 20/05/2058	2,581,258	1.58
2,479,000	Bank of Scotland 7.281% VRN perp	2,871,450	1.76
100,000	Barclays 3% 08/05/2026	93,394	0.06
1,554,000	Barclays Bank 10% 21/05/2021	1,649,590	1.01
784,000	Barclays Bank 3.25% 12/02/2027	742,483	0.46
7,000	Barclays Bank 7.125% VRN perp	7,175	-
659,000	Bazalgette Finance 2.375% 29/11/2027	688,901	0.42
641,000	Beazley 5.875% 04/11/2026	551,021	0.34
423,000	British Telecom 3.5% Index-Linked 25/04/2025	875,635	0.54
770,000	British Telecom 3.625% 21/11/2047	751,856	0.46
302,000	Bromford Housing Group 3.125% 03/05/2048	344,517	0.21
653,000	BUPA Finance 5% 08/12/2026	693,278	0.42
1,288,000	BUPA Finance 6.125% VRN perp	1,252,490	0.77
1,443,000	Channel Link 3.043% VRN 30/06/2050	1,486,263	0.91
986,000	Close Brothers Group 2.75% 26/04/2023	982,055	0.60
1,625,000	Close Brothers Group 4.25% VRN 24/01/2027	1,649,578	1.01
550,000	Coventry Building Society 1.875% 24/10/2023	533,166	0.33
25,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	26,791	0.02
449,000	Eurohome UK Mortgages 15/06/2044	104,909	0.06
56,000	Eurohome UK Mortgages 15/09/2044	10,096	0.01
134,000	Eurohome UK Mortgages 15/09/2044	104,722	0.06
223,000	Eversholt Funding 3.529% 07/08/2042	217,597	0.13
900,000	Greater Gabbard 4.137% 29/11/2032	870,018	0.53
147,500	Heylo Housing Secured 1.625% IL 30/9/2028	129,948	0.08
273,000	HSBC Bank 5.375% 22/08/2033	298,938	0.18
2,476,000	HSBC Bank 5.844% VRN perp	3,299,270	2.02
847,000	HSBC Holdings 3% 29/05/2030	814,530	0.50
1,279,000	HSBC Holdings 3% VRN 22/07/2028	1,255,865	0.77

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

## Schedule of Investments (continued)

As at 31 March 2020

### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
88,000	Intermediate Capital Group 5% 24/03/2023	91,467	0.06
1,243,000	Investec Bank 4.25% VRN 24/07/2028	1,170,862	0.72
1,534,000	Investec Bank 4.5% 05/05/2022	1,566,398	0.96
1,377,000	Leeds Building Society 3.75% VRN 25/04/2029	1,296,344	0.79
1,544,000	Legal & General Group 3.75% VRN 26/11/2049	1,401,986	0.86
439,000	Legal & General Group 5.125% VRN 4/11/2048	447,653	0.27
1,617,000	Legal & General Group 5.375% VRN 27/10/2045	1,677,541	1.03
2,440,000	Legal & General Group 5.5% VRN 27/06/2064	2,358,378	1.45
223,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	241,195	0.15
1,775,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	1,866,432	1.14
100,000	Lloyds Bank FRN	61,622	0.04
100,000	Lloyds Bank FRN	60,680	0.04
1,000,000	Lloyds Bank FRN 03/02/2023	982,945	0.60
500,000	Lloyds Banking Group 1.875% VRN 15/01/2026	470,272	0.29
2,046,000	Lloyds Banking Group 13% Var perp	4,332,335	2.66
642,000	Lloyds Banking Group 2.25% 16/10/2024	620,145	0.38
256,000	Lloyds Banking Group 5.75% 09/07/2025	257,872	0.16
791,000	Lloyds Banking Group 7.625% 22/04/2025	924,312	0.57
898,000	London and Quadrant Housing Trust 2.25% 20/07/2029	896,608	0.55
635,000	London and Quadrant Housing Trust 2.625% 28/02/2028	656,105	0.40
100,000	London and Quadrant Housing Trust 3.75% 27/10/2049	117,459	0.07
55,000	Mansard Mortgages FRN 15/04/2049	23,650	0.01
112,000	Metropolitan Funding 4.125% 05/04/2048	140,753	0.09
370,000	Motability Operations 1.75% 03/07/2029	356,687	0.22
500,000	Motability Operations Group 2.375% 03/07/2039	487,541	0.30
112,000	Myriad Capital 4.75% 20/12/2043	158,431	0.10
6,120	Nationwide Building Society 10.25% VRN Perp	813,379	0.50
800,000	Nationwide Building Society 3.25% 20/01/2028	816,336	0.50
144,681	Nationwide Building Society 3.875% Index-Linked 30/07/2021	461,718	0.28
250,000	Nationwide Building Society 4.125% VRN 18/10/2032	197,971	0.12
490,000	Nationwide Building Society 5.769% perp	512,153	0.31
228,000	Nationwide Building Society 6.25% VRN perp	254,569	0.16
1,540,000	Nationwide Building Society FRN 10/01/2025	1,497,477	0.92
357,000	Natwest Markets 6.875% 17/05/2025	420,605	0.26
128,200	Natwest Markets PLC VRN 01/11/2022	132,623	0.08
250,000	Newgate Funding FRN 15/12/2050	126,401	0.08
252,000	Notting Hill Genesis 2.875% 31/01/2029	264,333	0.16
146,000	Notting Hill Housing 3.75% 20/12/2032	164,657	0.10
450,000	Orbit Capital 3.375% 14/06/2048	501,113	0.31
366,000	Orbit Capital 3.5% 24/03/2045	418,866	0.26
139,200	Paragon 6% 05/12/2020	142,356	0.09
777,100	Paragon 6% 28/08/2024	854,901	0.52
255,400	Paragon 6.125% 30/01/2022	268,790	0.16
100,000	Peabody Capital 5.25% 17/03/2043	144,864	0.09
547,000	Peabody Capital No 2 3.25% 14/09/2048	603,126	0.37
201,000	Phoenix 5.375% 06/07/2027	152,170	0.09

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

## Schedule of Investments (continued)

As at 31 March 2020

### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
200,000	Phoenix 5.75% VRN perp	168,743	0.10
275,700	Places for People Finance 4.25% 15/12/2023	238,556	0.15
190,500	Places for People Homes 1% Index-Linked 31/01/2022	239,254	0.15
1,282,000	Places for People Homes 3.625% 22/11/2028	1,389,286	0.85
845,000	Places for People Treasury 2.875% 17/08/2026	865,276	0.53
272,000	Principality Building Society 7% VRN Perp	274,516	0.17
285,000	PRS Finance 1.75% 24/11/2026	289,151	0.18
210,000	Prudential 3.875% VRN 20/07/2049	186,356	0.11
961,000	Prudential 5% VRN 20/07/2055	895,326	0.55
659,000	Prudential 6.25% VRN 20/10/2068	642,041	0.39
140,000	Quadrant Housing 7.93% 10/02/2033	181,890	0.11
81,400	Retail Charity Bonds 3.9% 23/11/2029	74,481	0.05
195,800	Retail Charity Bonds 4% 31/10/2029	173,283	0.11
160,200	Retail Charity Bonds 4.25% 06/07/2026	153,592	0.09
355,200	Retail Charity Bonds 4.25% 30/03/2026	307,337	0.19
32,000	Retail Charity Bonds 4.375% 29/07/2021	30,080	0.02
128,200	Retail Charity Bonds 4.4% 30/04/2027	118,613	0.07
235,200	Retail Charity Bonds 4.5% 20/06/2026	210,504	0.13
190,200	Retail Charity Bonds 5% 12/04/2026	184,268	0.11
100,000	Retail Charity Bonds 5% 27/03/2030	99,500	0.06
100,000	Riverside Finance 3.875% 05/12/2044	122,776	0.08
2,500,000	RL Finance Bonds 4.875% VRN 07/10/2049	2,062,131	1.26
2,692,000	RL Finance Bonds 6.125% 13/11/2028	2,909,966	1.78
1,429,000	RL Finance Bonds 6.125% VRN 30/11/2043	1,546,453	0.95
130,000	RMAC Securities FRN 12/06/2044	56,634	0.03
990,000	RMAC Securities FRN 12/06/2044	460,433	0.28
500,000	Rothsay Life 6.875% VRN perp	-	-
1,798,000	Rothsay Life 8% 30/10/2025	1,919,949	1.18
2,064,000	Rothschild 9% perp	2,532,528	1.55
385,000	Royal Bank of Scotland 7.648% VRN Perp	401,042	0.25
100,000	Royal Bank of Scotland Group	62,298	0.04
2,500,000	RSA Insurance Group 5.125% VRN 10/10/2045	2,628,770	1.61
1,282,000	Santander UK 2.92% VRN 24/01/2027	1,270,514	0.78
711,000	Santander UK 3.625% 14/01/2026	733,256	0.45
134,000	Santander UK 5.875% 14/08/2031	165,523	0.10
127,000	Santander UK 6.5% 21/10/2030	156,975	0.10
403,000	Scottish Hydro Electric 2.25% 27/09/2035	381,675	0.23
1,327,000	Scottish Widows 5.5% 16/06/2023	1,408,089	0.86
1,560,000	Scottish Widows 7% 16/06/2043	1,744,901	1.07
223,000	Segro 2.375% 11/10/2029	221,797	0.14
260,000	Silverstone Master Issuer FRN 21/01/2070	211,598	0.13
207,000	Society Lloyds 4.75% 30/10/2024	211,334	0.13
369,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	283,600	0.17
1,393,000	Standard Life Aberdeen 5.5% VRN 04/12/2042	1,474,153	0.90

\*Structured Product

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

## Schedule of Investments (continued)

As at 31 March 2020

### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Bonds (continued)</b>			
<b>United Kingdom (continued)</b>			
206,000	Swan Housing Capital 3.625% 05/03/2048	222,858	0.14
296,000	TC Dudgeon Ofco 3.158% 12/11/2038	319,826	0.20
761,000	Telereal Securitisation FRN 10/09/2031	736,479	0.45
22,500	THFC 5.65% Index-Linked 30/09/2020	3,601	-
1,157,000	Wods Transmission 3.446% 24/08/2034	1,117,167	0.68
404,000	Yorkshire Building Society 3% VRN 18/04/2025	399,173	0.25
2,088,000	Yorkshire Building Society 3.375% VRN 13/09/2028	1,920,965	1.18
297,000	Yorkshire Building Society FRN 19/11/2023	292,009	0.18
391,000	Yorkshire Water Finance 1.75% 26/11/2026	382,055	0.23
<b>United States of America</b>		<b>2,552,086</b>	<b>1.56</b>
347,000	BAC Capital Trust 4% VRN perp	230,471	0.14
350,000	Citigroup 1.18744% VRN 28/06/2067	330,312	0.20
354,000	Citigroup 2.75% 24/01/2024	352,972	0.22
513,000	Goldman Sachs 3.125% 25/07/2029	490,123	0.30
391,000	Goldman Sachs 4.25% 29/01/2026	402,129	0.25
361,000	Wells Fargo & Company 2.5% 02/05/2029	345,957	0.21
257,000	Welltower 4.5% 01/12/2034	287,128	0.17
100,000	Welltower 4.8% 20/11/2028	112,994	0.07
<b>Equity</b>		<b>290,539</b>	<b>0.18</b>
<b>Ireland</b>		<b>290,539</b>	<b>0.18</b>
277,362	Greencoat Renewables	290,539	0.18
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>15,565,010</b>	<b>9.54</b>
<b>Bonds</b>		<b>15,565,010</b>	<b>9.54</b>
<b>Bermuda</b>		<b>1,476,073</b>	<b>0.91</b>
1,003,000	Fidelity International 7.125% 13/02/2024	1,155,912	0.71
326,000	Hiscox 2% 14/12/2022	320,161	0.20
<b>Canada</b>		<b>2,054,910</b>	<b>1.26</b>
2,565,000	RBC Capital Market 1.7365% VRN 02/02/2021*	2,054,910	1.26
<b>Channel Islands</b>		<b>1,071,296</b>	<b>0.66</b>
1,100,000	Hastings Group Finance 3% 24/05/2025	1,071,296	0.66
<b>India</b>		<b>170,668</b>	<b>0.10</b>
223,000	Indian Railway Finance 3.835% 13/12/2027	170,668	0.10
<b>Luxembourg</b>		<b>297,625</b>	<b>0.18</b>
267,000	African Development Bank 0.75% 03/04/2023	216,200	0.13
100,000	Inter American Development 0.875% 03/04/2025	81,425	0.05

\*Structured Product

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



## Schedule of Investments (continued)

As at 31 March 2020

### Rathbone SICAV Ethical Bond Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
<b>Bonds (continued)</b>			
	<b>United Kingdom</b>	<b>10,132,216</b>	<b>6.21</b>
393,732	Aggregate Micro Power Infrastructure 8% 17/10/2036	393,732	0.24
642,000	Channel Link FRN 30/12/2050	526,682	0.32
675,000	Clarion Funding 1.875% 22/01/2035	642,320	0.39
251,000	Experian Finance 2.125% 27/09/2024	253,540	0.16
564,000	Grainger 3.375% 24/04/2028	580,271	0.36
218,000	Great Rolling 6.875% 27/07/2035	190,551	0.12
112,000	Guinness Partner 4% 24/10/2044	146,100	0.09
540,000	JRP Group 9% 26/10/2026	557,987	0.34
435,000	London Merchant Securities 6.5% 16/03/2026	557,334	0.34
1,100,000	PGH Capital 4.125% 20/07/2022	1,109,363	0.68
991,000	Principality Building Society 2.375% 23/11/2023	981,796	0.60
2,137,000	Prudential 5.625% VRN 20/10/2051	2,088,833	1.28
953,000	Rothsay Life 3.375% 12/07/2026	886,032	0.54
672,000	Rothsay Life 5.5% VRN 17/09/2029	676,899	0.42
271,000	Sainsburys Bank 6% VRN 23/11/2027	257,054	0.16
278,000	Wrekin Housing Group 2.5% 22/10/2048	283,722	0.17
	<b>United States of America</b>	<b>362,222</b>	<b>0.22</b>
379,000	Morgan Stanley 2.625% 09/03/2027	362,222	0.22
	<b>Other Transferable Securities</b>	<b>2,260,646</b>	<b>1.39</b>
	<b>Bonds</b>	<b>110,884</b>	<b>0.07</b>
	<b>Luxembourg</b>	<b>110,884</b>	<b>0.07</b>
121,000	Logicor Financing 2.75% 15/01/2030	110,884	0.07
	<b>Equity</b>	<b>2,149,762</b>	<b>1.32</b>
	<b>Cayman Islands</b>	<b>58,093</b>	<b>0.04</b>
112,000	Hero Funding Trust 3.19% 20/09/2048*	58,093	0.04
	<b>United Kingdom</b>	<b>2,091,669</b>	<b>1.28</b>
1,400,000	Finance For Residential Social Housing 11.126% 05/10/2058*	1,698,096	1.04
100,000	Finance For Residential Social Housing 8.569% 04/10/2058*	115,009	0.07
282,153	Finance For Residential Social Housing 8.569% 4/10/2058*	278,564	0.17
	<b>Total Investments</b>	<b>155,315,388</b>	<b>95.21</b>
	<b>Other Net Assets</b>	<b>7,821,613</b>	<b>4.79</b>
	<b>Total Net Assets</b>	<b>163,137,001</b>	<b>100.00</b>

\*Structured Product

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

# Schedule of Investments *(continued)*

## As at 31 March 2020

### Rathbone SICAV Income Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>5,085,705</b>	<b>89.62</b>
	<b>Equity</b>	<b>5,085,705</b>	<b>89.62</b>
	<b>Belgium</b>	<b>104,709</b>	<b>1.84</b>
3,050	Anheuser Busch InBev	104,709	1.84
	<b>Bermuda</b>	<b>88,616</b>	<b>1.56</b>
9,800	Hiscox	88,616	1.56
	<b>Channel Islands</b>	<b>84,817</b>	<b>1.49</b>
15,600	WPP	84,817	1.49
	<b>Finland</b>	<b>102,180</b>	<b>1.80</b>
4,300	Sampo OYJ	102,180	1.80
	<b>Ireland</b>	<b>344,218</b>	<b>6.07</b>
3,450	DCC	175,846	3.10
2,800	Smurfit Kappa	62,972	1.11
17,000	UDG Healthcare	105,400	1.86
	<b>Switzerland</b>	<b>186,773</b>	<b>3.29</b>
710	Roche	186,773	3.29
	<b>United Kingdom</b>	<b>4,009,931</b>	<b>70.67</b>
51,500	Aviva	135,599	2.39
28,500	BAE Systems	144,666	2.55
5,300	Bellway	114,400	2.02
3,400	Berkeley	123,386	2.17
10,150	Big Yellow	101,475	1.79
68,000	BP	229,143	4.04
7,800	British American Tobacco	208,962	3.68
10,600	Bunzl	168,461	2.97
10,600	Close Brothers	117,554	2.07
10,332	Daily Mail & General Trust	71,911	1.27
4,100	Dechra Pharmaceuticals	95,694	1.69
19,200	GlaxoSmithKline	286,080	5.04
63,000	Halfords	45,076	0.79
13,500	Headlam	44,921	0.79
9,400	Imperial Brands	143,087	2.52
110,224	ITV	70,940	1.25
27,397	Jupiter Fund Management	54,623	0.96
102,000	Legal & General	196,324	3.46
10,311	Micro Focus	41,417	0.73
29,000	National Grid	278,835	4.91
4,700	Reckitt Benckiser	288,698	5.09
10,300	Relx	175,770	3.10
107,000	Restaurant	40,679	0.72
4,200	Rio Tinto	154,203	2.72

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

## Schedule of Investments *(continued)*

### As at 31 March 2020

#### Rathbone SICAV Income Fund (continued)

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>Equity (continued)</b>			
<b>United Kingdom (continued)</b>			
16,200	Royal Dutch Shell B	217,161	3.83
45,120	Senior	30,975	0.55
16,600	SSE	216,381	3.81
5,300	Unilever	213,510	3.76
<b>United States of America</b>			
3,730	Altria	112,428	1.98
700	WEC Energy	52,033	0.92
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>134,346</b>	<b>2.37</b>
<b>Equity</b>		<b>134,346</b>	<b>2.37</b>
<b>United Kingdom</b>			
411,000	Lloyds Banking	134,346	2.37
<b>Total Investments</b>		<b>5,220,051</b>	<b>91.99</b>
<b>Other Net Assets</b>		<b>454,261</b>	<b>8.01</b>
<b>Total Net Assets</b>		<b>5,674,312</b>	<b>100.00</b>

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

## Schedule of Investments *(continued)*

### As at 31 March 2020

#### Rathbone SICAV High Quality Bond Fund

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>22,914,144</b>	<b>70.30</b>
<b>Bonds</b>		<b>22,914,144</b>	<b>70.30</b>
<b>Australia</b>		<b>951,308</b>	<b>2.92</b>
100,000	AMP Group Finance 6.875% 23/08/2022	107,486	0.33
400,000	Macquarie Bank 3.5% 18/12/2020	405,684	1.25
452,000	National Australia Bank FRN 04/02/2025	438,138	1.34
<b>Belgium</b>		<b>270,505</b>	<b>0.83</b>
285,000	Euroclear Bank SA 1.25% 30/09/2024	270,505	0.83
<b>Canada</b>		<b>1,973,396</b>	<b>6.05</b>
162,000	Bank of Montreal 1.5% 18/12/2024	153,568	0.47
100,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	94,065	0.29
400,000	Canadian Imperial Bank of Commerce FRN 28/10/2022	395,338	1.21
269,000	Royal Bank of Canada 1.125% 15/12/2025	248,902	0.76
202,000	Royal Bank of Canada 1.375% 09/12/2024	193,293	0.59
445,000	Royal Bank of Canada FRN 03/10/2024	435,183	1.34
469,000	Royal Bank of Canada FRN 30/01/2025	453,047	1.39
<b>China</b>		<b>199,295</b>	<b>0.61</b>
202,000	China Development Bank 1.25% 21/01/2023	199,295	0.61
<b>France</b>		<b>2,055,785</b>	<b>6.31</b>
200,000	Banque Federative du Credit Mutuel 0.875% 08/06/2020	199,762	0.61
100,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	91,871	0.28
200,000	Banque Federative du Credit Mutuel 1.375% 20/12/2021	294,851	0.91
100,000	Banque Federative du Credit Mutuel 1.75% 19/12/2024	95,168	0.29
200,000	BNP Paribas 1.125% 16/08/2022	195,253	0.60
68,000	BNP Paribas 5.75% 24/01/2022	72,603	0.22
200,000	Electricite de France 6.875% 12/12/2022	225,717	0.69
100,000	LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/2027	93,585	0.29
200,000	LVMH Moet Hennessy Louis Vuitton 1% 11/02/2023	389,796	1.20
206,000	LVMH Moet Hennessy Louis Vuitton 1% 14/06/2022	202,507	0.62
202,000	Total Capital International 1.75% 07/07/2025	194,672	0.60
<b>Germany</b>		<b>680,608</b>	<b>2.09</b>
300,000	Deutsche Pfandbriefbank AG 1.75% 21/11/2022	288,777	0.89
100,000	Henkel AG Co KGaA 1% 30/09/2022	97,576	0.30
200,000	Landesbank 1.5% 03/02/2025	186,434	0.57
100,000	Munich Ruckvers 6.625% VRN 26/05/2042	107,821	0.33
<b>Luxembourg</b>		<b>134,703</b>	<b>0.41</b>
135,000	European Bank for Reconstruction FRN 27/02/2023	134,703	0.41
<b>Netherlands</b>		<b>981,697</b>	<b>3.01</b>
200,000	ABN AMRO Bank 1% 30/06/2020	199,286	0.61
110,000	BMW International Investment BV 1.25% 11/07/2022	105,399	0.32
200,000	Cooperatieve Rabobank UA 1.25% 14/01/2025	187,314	0.58
96,000	Rabobank Nederland 2.25% 23/03/2022	95,590	0.29
100,000	Siemens 1% 20/02/2025	95,313	0.29
299,000	Volkswagen Financial Services 1.75% 17/04/2020	298,795	0.92

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

## Schedule of Investments *(continued)*

### As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
	<b>Norway</b>	<b>144,725</b>	<b>0.44</b>
150,000	DNB Bank ASA 1.625% 15/12/2023	144,725	0.44
	<b>South Korea</b>	<b>446,284</b>	<b>1.37</b>
450,000	Korea Development Bank 1.75% 15/12/2022	446,284	1.37
	<b>Spain</b>	<b>185,092</b>	<b>0.57</b>
100,000	Banco Santander 1.375% 31/07/2024	94,173	0.29
100,000	Banco Santander SA 1.75% 17/02/2027	90,919	0.28
	<b>Sweden</b>	<b>664,256</b>	<b>2.04</b>
100,000	Skandinaviska Enskilda 3% 18/12/2020	100,821	0.31
236,000	Svenska Handelsbanken 1.625% 18/06/2022	231,781	0.71
135,000	Svenska Handelsbanken 2.375% 18/01/2022	134,991	0.42
202,000	Svenska Handelsbanken AB 1.625% 15/12/2023	196,663	0.60
	<b>United Kingdom</b>	<b>13,255,932</b>	<b>40.67</b>
247,000	A2D Funding 4.75% 18/10/2022	260,126	0.80
305,000	Aviva 5.9021% VRN perp	299,980	0.92
70,000	Aviva 6.125% VRN perp	68,439	0.21
307,000	Bank of America 2.3% 25/07/2025	297,887	0.91
100,000	Barclays 2.375% VRN 06/10/2023	97,012	0.30
350,000	Barclays Bank UK FRN 15/05/2023	344,242	1.06
100,000	BP Capital Markets 1.177% 12/08/2023	95,590	0.29
424,000	Bupa Finance 3.375% 17/06/2021	431,871	1.33
324,000	BUPA Finance 6.125% VRN perp	315,067	0.97
150,000	Close Brothers Finance 3.875% 27/06/2021	152,224	0.47
300,000	Close Brothers Group 2.75% 26/04/2023	298,800	0.92
100,000	Close Brothers Group 4.25% VRN 24/01/2027	101,512	0.31
445,000	Coventry Building Society 1.5% 23/01/2023	429,951	1.32
183,000	Coventry Building Society 1.875% 24/10/2023	177,399	0.54
359,000	HSBC 6.5% 20/05/2024	409,170	1.26
223,000	HSBC Holdings 2.256% VRN 13/11/2026	213,929	0.66
363,000	HSBC Holdings PLC 2.175% VRN 27/06/2023	356,432	1.09
100,000	Investec Bank 4.5% 05/05/2022	102,112	0.31
237,000	Land Securities Capital Markets 1.974% 08/02/2026	240,065	0.74
404,000	Leeds Building Society FRN 15/01/2025	392,108	1.20
324,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	308,308	0.95
245,000	Lloyds Bank FRN 14/01/2022	244,022	0.75
410,000	Lloyds Bank FRN 16/05/2024	400,930	1.23
189,000	Lloyds Banking Group 1.875% VRN 15/01/2026	177,763	0.55
271,000	Lloyds Banking Group 2.25% 16/10/2024	261,775	0.80
167,000	Lloyds Banking Group 5.75% 09/07/2025	168,221	0.52
100,000	London and Quadrant Housing Trust 2.625% 05/05/2026	103,028	0.32
230,000	London Stock Exchange 4.75% 02/11/2021	238,734	0.73
204,000	Motability Operations 5.375% 28/06/2022	220,535	0.68
302,000	Nationwide Building Society 1% 24/01/2023	287,620	0.88
485,000	Nationwide Building Society FRN 02/08/2022	479,811	1.47

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

## Schedule of Investments (continued)

### As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Admitted to an Official Stock Exchange Listing (continued)</b>			
<b>United Kingdom (continued)</b>			
490,000	Nationwide Building Society FRN 10/01/2024	483,860	1.48
430,000	Nationwide Building Society FRN 10/01/2025	418,127	1.28
168,000	Natwest Markets 6.875% 17/05/2025	197,932	0.61
166,000	Paragon 6% 05/12/2020	169,764	0.52
26,000	Places for People Homes 1% Index-Linked 31/01/2022	32,654	0.10
287,000	Places for People Treasury 2.875% 17/08/2026	293,887	0.90
300,000	Santander UK 1.625% 10/05/2021	296,314	0.91
313,000	Santander UK FRN 12/02/2024	310,569	0.95
337,000	Santander UK FRN 12/02/2027	321,886	0.99
135,000	Santander UK FRN 12/11/2024	131,737	0.40
250,000	Santander UK FRN 20/09/2021	248,783	0.76
230,000	Scottish Widows 5.5% 16/06/2023	244,055	0.75
71,000	Segro 7% 14/03/2022	78,245	0.24
235,000	Skipton Building Society FRN 22/02/2024	230,718	0.71
250,000	Tesco Personal Finance 5% 21/11/2020	252,503	0.77
250,000	TSB Bank United Kingdom FRN 15/02/2024	247,338	0.76
250,000	Unilever 1.375% 15/09/2024	244,533	0.75
100,000	Yorkshire Building Society 3% VRN 18/04/2025	98,805	0.30
242,000	Yorkshire Building Society FRN 19/11/2023	237,933	0.73
450,000	Yorkshire Building Society FRN 21/11/2024	437,904	1.34
100,000	Yorkshire Water Finance 1.75% 26/11/2026	97,712	0.30
200,000	Zurich Finance 6.625% VRN Perp	206,010	0.63
<b>United States of America</b>		<b>970,558</b>	<b>2.98</b>
130,000	Citigroup 2.75% 24/01/2024	129,622	0.40
250,000	IBM Corporate 2.75% 21/12/2020	252,535	0.78
300,000	Metropolitan Life Global Funding 1.125% 15/12/2021	294,604	0.90
200,000	New York Life Global Funding 1.625% 15/12/2023	196,278	0.60
102,000	Wells Fargo & Company 2% 28/07/2025	97,519	0.30
<b>Transferable Securities Traded on Another Regulated Market</b>		<b>8,269,250</b>	<b>25.37</b>
<b>Bonds</b>		<b>8,269,250</b>	<b>25.37</b>
<b>Australia</b>		<b>907,889</b>	<b>2.79</b>
437,000	Australia and New Zealand Banking FRN 24/01/2022	435,941	1.34
135,000	Commonwealth Bank of Australia 1.125% 22/12/2021	136,226	0.42
335,000	Westpac Banking 2.625% 14/12/2022	335,722	1.03
<b>Canada</b>		<b>1,635,902</b>	<b>5.01</b>
202,000	Bank of Nova Scotia 1.375% 05/12/2023	193,682	0.59
250,000	Bank of Nova Scotia FRN 30/09/2021	249,185	0.76
135,000	Export Development Canada FRN 29/05/2024	134,573	0.41
220,000	Province of Alberta Canada 1.5% 15/12/2022	224,417	0.69
100,000	Province of Quebec Canada 1.5% 15/12/2023	102,586	0.32
487,000	Toronto Dominion Bank FRN 24/06/2022	482,482	1.48
250,000	Toronto-Dominion Bank FRN 07/06/2021	248,977	0.76

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

## Schedule of Investments *(continued)*

### As at 31 March 2020

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

Quantity	Description	Fair Value GBP	Fair Value as a Percentage of Total Net Assets %
<b>Transferable Securities Traded on Another Regulated Market (continued)</b>			
	<b>Channel Islands</b>	<b>640,528</b>	<b>1.97</b>
189,000	Heathrow Funding 5.225% VRN 15/02/2023	200,326	0.62
413,000	Heathrow Funding 9.2% VRN 29/03/2023	440,202	1.35
	<b>China</b>	<b>308,615</b>	<b>0.95</b>
313,000	Industrial Commercial Bank of China 1.5% 31/07/2022	308,615	0.95
	<b>France</b>	<b>99,484</b>	<b>0.31</b>
100,000	BPCE SA 2.125% 16/12/2022	99,484	0.31
	<b>Ireland</b>	<b>628,419</b>	<b>1.93</b>
121,000.00	GE Capital UK Funding 5.125% 24/05/2023	128,004	0.39
500,000	UK Municipal Bonds Agency Finance FRN 12/03/2025	500,415	1.54
	<b>Switzerland</b>	<b>398,821</b>	<b>1.22</b>
400,000	UBS AG London 1.25% 10/12/2020	398,821	1.22
	<b>United Arab Emirates</b>	<b>263,201</b>	<b>0.81</b>
269,000	First Abu Dhabi Bank 1.375% 19/02/2023	263,201	0.81
	<b>United Kingdom</b>	<b>3,016,747</b>	<b>9.25</b>
81,000	Anglian Water 5.837% 30/07/2022	88,684	0.27
70,000	Anglian Water Services Financing 6.875% 21/08/2023	81,591	0.25
500,000	Coventry Building Society 1% 05/05/2020	498,500	1.53
186,000	Coventry Building Society 5.875% 28/09/2022	200,409	0.61
350,000	Coventry Building Society FRN 15/01/2025	340,756	1.04
200,000	Friends Life Holdings 12% 21/05/2021	220,775	0.68
100,000	Northern Electric 8.875% 16/10/2020	103,942	0.32
250,000	Transport for London 2.25% 09/08/2022	254,942	0.78
230,000	UK Treasury 0% 27/04/2020	229,971	0.71
400,000	Virgin Money 2.25% 21/04/2020	399,591	1.23
135,000	Welcome Trust Finance 4.75% 28/05/2021	140,600	0.43
200,000	Wessex Water Services 4% 24/09/2021	206,660	0.63
252,000	Westfield Stratford City Finance 1.642% 04/08/2031	250,326	0.77
	<b>United States of America</b>	<b>369,644</b>	<b>1.13</b>
300,000	Bank of America Corp 6.125% 15/09/2021	317,122	0.97
54,000	Toyota Motor Credit Corporation 1% 27/09/2022	52,522	0.16
	<b>Other Transferable Securities</b>	<b>146,528</b>	<b>0.45</b>
	<b>Bonds</b>	<b>146,528</b>	<b>0.45</b>
	<b>United Kingdom</b>	<b>146,528</b>	<b>0.45</b>
151,000	Logicor 2019 1 UK 1.875% 17/11/2026	146,528	0.45
	<b>Total Investments</b>	<b>31,329,922</b>	<b>96.12</b>
	<b>Other Net Assets</b>	<b>1,265,978</b>	<b>3.88</b>
	<b>Total Net Assets</b>	<b>32,595,900</b>	<b>100.00</b>

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

# Notes to the Financial Statements

## For the period ended 31 March 2020

### 1 General information

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

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

On 20 January 2020, a new Sub-Fund Rathbone SICAV High Quality Bond Fund was launched.

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

The Sub-Fund issues Class L, L0, L1, L2, L3 and P0 ("ACC") accumulation 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 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 shares ("ACC") and income shares ("INC") 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 Income 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.

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

All 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 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 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 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 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 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 2020

### 1 General information *(continued)*

All 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 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.

All JPY L Classes of Share are subject to a minimum initial subscription amount of JPY 100,000,000, and a minimum holding amount of JPY 200,000 and no minimum subsequent subscription amount applies.

For all GBP, EUR, USD, CHF and JPY 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 in accordance with Luxembourg generally accepted accounting principles applicable to investment funds.

#### b) Financial statements

Financial statements are presented for each Sub-Fund on a consolidated basis in the base currency of the Sub-Fund and the statements of net assets, operations and changes in net assets are presented in GBP, based on the exchange rate ruling at the date of these financial statements.

#### c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the period in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 March 2020 are:

GBP/DKK	8.4308
GBP/USD	1.2360
GBP/EUR	1.1289
GBP/CHF	1.1934

#### 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, such change.

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

### For the period ended 31 March 2020

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

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

The Fund 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 considering relevant transaction characteristics and use as inputs observable or unobservable market parameters.

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

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

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

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

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

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

During the period ended 31 March 2020, Swing Pricing was applied to Rathbone SICAV Ethical Bond Fund and Rathbone SICAV Income Fund.

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

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

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

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

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

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

### For the period ended 31 March 2020

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

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

Sub-Fund name	Period applied	Monetary Threshold	Swing Threshold	Bid Swing Factor	Offer Swing Factor
Rathbone SICAV Ethical Bond Fund	With effect from 18 April 2019	-	1%	0.44%	0.44%
Rathbone SICAV Income Fund	With effect from 18 April 2019	-	1%	0.11%	0.54%

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

##### g) Forward foreign exchange contracts

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

##### h) Dilution levy

The Board of Directors of the Company has the power to charge a "dilution levy" of up to 1% of the applicable Net Asset Value on individual subscriptions or redemptions, such "dilution levy" to accrue to the affected Sub-Fund. The Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose and such dilution levy will not be applied if the swing pricing mechanism is used.

##### i) Dividends payable

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

##### j) Other income

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

##### k) Formation expenses

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

#### 3 Management fees

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

# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2020

### 3 Management fees *(continued)*

The maximum percentages of management fees at 31 March 2020 are as follows:

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

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

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

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

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

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

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

### For the period ended 31 March 2020

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

##### Rathbone SICAV Ethical Bond Fund

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

##### Rathbone SICAV Income Fund

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

##### Rathbone SICAV High Quality Bond Fund

Class L ACC GBP: 0.35%  
Class L ACC EUR: 0.35%  
Class L ACC USD: 0.35%  
Class L ACC CHF: 0.35%  
Class L INC GBP: 0.35%  
Class L INC EUR: 0.35%  
Class L INC USD: 0.35%  
Class L INC CHF: 0.35%  
Class Z ACC GBP: 0.20%  
Class Z ACC EUR: 0.20%  
Class Z ACC USD: 0.20%  
Class Z ACC CHF: 0.20%  
Class Z INC GBP: 0.20%  
Class Z INC EUR: 0.20%  
Class Z INC USD: 0.20%  
Class Z INC CHF: 0.20%

Management fees, for the period ended 31 March 2020 amounted to GBP 2,186,221.

#### 4 Administration fees

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

##### Administration fees

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

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

### For the period ended 31 March 2020

#### 4 Administration fees (continued)

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.

Administration fee, for the period ended 31 March 2020, amounted to GBP 153,930.

#### 5 Depositary fees

HSBC France, Luxembourg Branch, 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 bank function will be subject to the prevailing rate of Value Added Tax.

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

Depositary fees, for the period ended 31 March 2020, amounted to GBP 32,349.

#### 6 Taxation

Under current law and practice, the Company is not liable to Luxembourg taxes on income or capital gains. The Company is subject to the “*taxe d’abonnement*” (subscription tax) at the rate of 0.05% per annum, except for the share classes dedicated to institutional investors which benefit from a reduced tax rate of 0.01%.

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

The Company is not subject to net wealth tax.

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

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

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

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

### For the period ended 31 March 2020

#### 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.

Management Company fees for the period ended 31 March 2020, amounted to GBP 55,599.

#### 8 Directors' expenses

In addition to directors' fees, directors are entitled to be reimbursed for reasonable traveling, hotel and other incidental expenses in respect of attending meetings of the Directors or General Meetings of the Fund. Total Directors' fees incurred during the period ended 31 March 2020, amounted to GBP 5,126.

#### 9 Transaction costs

For the period ended 31 March 2020, the Company incurred transaction costs related to purchase or sale of securities, which amounted to GBP 82,567. Transaction costs are incorporated directly in dealing prices and are not reported as a separate line in the statement of operations.

#### 10 Accounting & professional fees

Accounting and professional fees consists of legal fees. Total accounting and professional fees incurred during the period ended 31 March 2020 amount to GBP 1,251.

#### 11 Bank charges and interest

Bank charges and interest expenses consists of overdraft interest and bank charges. Total bank charges and interest incurred during the period ended 31 March 2020 amount to GBP 4,253.

#### 12 Other expenses

Other expenses consists of registration fees, tax reporting fees, transfer agent transaction charges, maintenance fees and publication fees. Total other expenses incurred for the period ended 31 March 2020 amounts to GBP 173,999.

#### 13 Forward Foreign Exchange Contracts

As at 31 March 2020, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank Plc, for the purpose of hedging of investments which obliges the Company to deliver currencies at specified dates.



# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2020

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

Open forward foreign exchange contracts as at 31 March 2020, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
<b>Rathbone SICAV Multi-Asset Enhanced Growth Portfolio</b>						
15 June 2020	GBP	5,633,998	USD	(6,852,472)	HSBC Bank plc	97,157
15 June 2020	GBP	3,313,192	EUR	(3,639,614)	HSBC Bank plc	83,873
15 June 2020	GBP	242,812	DKK	(1,931,704)	HSBC Bank plc	13,362
15 June 2020	GBP	214,600	SEK	(2,551,514)	HSBC Bank plc	10,660
15 June 2020	DKK	403,392	GBP	(48,452)	HSBC Bank plc	(537)
15 June 2020	USD	21,465	GBP	(18,216)	HSBC Bank plc	(872)
15 June 2020	EUR	3,173,864	GBP	(2,928,819)	HSBC Bank plc	(112,747)
						<hr/> 90,896 <hr/>
<b>Rathbone SICAV Multi-Asset Strategic Growth Portfolio</b>						
15 June 2020	GBP	47,560,042	USD	(57,915,606)	HSBC Bank plc	763,870
15 June 2020	GBP	21,904,747	EUR	(24,071,416)	HSBC Bank plc	546,917
15 June 2020	GBP	10,863,633	AUD	(21,770,410)	HSBC Bank plc	145,486
15 June 2020	GBP	1,732,322	DKK	(13,781,572)	HSBC Bank plc	95,331
15 June 2020	GBP	1,591,345	SEK	(18,920,458)	HSBC Bank plc	79,043
15 June 2020	CHF	97,296	GBP	(84,989)	HSBC Bank plc	(3,272)
15 June 2020	USD	11,768,859	GBP	(9,990,689)	HSBC Bank plc	(481,377)
15 June 2020	EUR	51,454,971	GBP	(47,487,255)	HSBC Bank plc	(1,832,834)
						<hr/> (686,836) <hr/>
<b>Rathbone SICAV Multi-Asset Total Return Portfolio</b>						
15 June 2020	GBP	13,304,562	USD	(16,217,032)	HSBC Bank plc	201,098
15 June 2020	GBP	7,578,702	AUD	(15,187,484)	HSBC Bank plc	101,504
15 June 2020	GBP	3,064,340	EUR	(3,367,404)	HSBC Bank plc	76,545
15 June 2020	GBP	326,193	SEK	(3,878,301)	HSBC Bank plc	16,202
15 June 2020	GBP	285,144	DKK	(2,268,478)	HSBC Bank plc	15,692
15 June 2020	CHF	117,444	GBP	(102,555)	HSBC Bank plc	(3,916)
15 June 2020	EUR	5,706,270	GBP	(5,263,875)	HSBC Bank plc	(200,876)
15 June 2020	USD	7,321,299	GBP	(6,213,830)	HSBC Bank plc	(298,175)
						<hr/> (91,926) <hr/>



# Notes to the Financial Statements *(continued)*

## For the period ended 31 March 2020

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

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) GBP
<b>Rathbone SICAV Ethical Bond Fund</b>						
04 May 2020	EUR	271,855	GBP	(255,853)	HSBC Bank plc	(14,894)
04 May 2020	GBP	792,030	EUR	(932,958)	HSBC Bank plc	(34,901)
04 May 2020	USD	1,454,543	GBP	(1,254,725)	HSBC Bank plc	(78,726)
04 May 2020	GBP	5,348,735	USD	(6,982,093)	HSBC Bank plc	(296,294)
15 June 2020	GBP	632,281	USD	(786,618)	HSBC Bank plc	(3,311)
15 June 2020	CHF	4,676,653	GBP	(4,086,729)	HSBC Bank plc	(158,910)
15 June 2020	USD	22,209,717	GBP	(18,864,992)	HSBC Bank plc	(919,401)
15 June 2020	EUR	30,064,178	GBP	(27,751,281)	HSBC Bank plc	(1,076,256)
						<b>(2,582,693)</b>

### 14 Dividends paid

During the period ended 31 March 2020, the Fund distributed the following dividends:

Sub-Fund Name	Share Class Code	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
<b>Rathbone SICAV Multi-Asset Enhanced Growth Portfolio</b>							
	L INC USD	GBP	01/10/2019	29/11/2019	0.00317253	11,817,493	37,491
	L INC EUR	GBP	01/10/2019	29/11/2019	0.00344195	7,037,085	24,221
	L INC GBP	GBP	01/10/2019	29/11/2019	0.00425800	28,958,228	123,304
	L INC USD	GBP	02/01/2020	29/02/2020	0.00304249	11,506,398	35,008
	L INC EUR	GBP	02/01/2020	29/02/2020	0.00327991	7,032,446	23,066
	L INC GBP	GBP	02/01/2020	29/02/2020	0.00404404	29,251,059	118,293
							<b>361,383</b>
<b>Rathbone SICAV Multi-Asset Strategic Growth Portfolio</b>							
	L INC USD	GBP	01/10/2019	29/11/2019	0.00351880	7,543,707	26,545
	L INC EUR	GBP	01/10/2019	29/11/2019	0.00370296	692,576	2,565
	L INC GBP	GBP	01/10/2019	29/11/2019	0.00417200	15,411,004	64,295
	L INC USD	GBP	02/01/2020	29/02/2020	0.00297744	7,033,691	20,942
	L INC EUR	GBP	02/01/2020	29/02/2020	0.00307829	892,520	2,747
	L INC GBP	GBP	02/01/2020	29/02/2020	0.00343982	16,358,031	56,269
							<b>173,363</b>
<b>Rathbone SICAV Ethical Bond Fund</b>							
	L INC CHF	GBP	01/10/2019	29/11/2019	0.01292054	8,865,457	114,546
	L INC USD	GBP	01/10/2019	29/11/2019	0.01463686	16,584,794	242,749
	L INC EUR	GBP	01/10/2019	29/11/2019	0.01504799	32,580,620	490,273
	L INC GBP	GBP	01/10/2019	29/11/2019	0.01762800	91,243,692	1,608,444
	L INC CHF	GBP	02/01/2020	29/02/2020	0.00885789	5,160,440	45,711
	L INC USD	GBP	02/01/2020	29/02/2020	0.00959780	15,638,529	150,095
	L INC EUR	GBP	02/01/2020	29/02/2020	0.01000151	24,011,830	240,155
	L INC GBP	GBP	02/01/2020	29/02/2020	0.01142423	93,113,478	1,063,750
							<b>3,955,723</b>
<b>Rathbone SICAV Income Fund</b>							
	L INC GBP	GBP	01/10/2019	29/11/2019	0.04967800	5,590,175	277,708
							<b>277,708</b>
							<b>4,768,177</b>

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

### For the period ended 31 March 2020

#### 15 Total Expense Ratio (TER)

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

Share Class	Rathbone SICAV Multi- Asset Enhanced Growth Portfolio	Rathbone SICAV Multi- Asset Strategic Growth Portfolio	Rathbone SICAV Multi- Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV Income Fund	Rathbone SICAV High Quality Bond Fund*
L ACC	0.76%	0.66%	0.67%	0.55%	1.33%	-
L ACC CHF	-	0.75%	0.83%	-	-	-
L ACC EUR	0.87%	0.73%	0.78%	0.55%	-	-
L ACC USD	0.83%	-	-	0.55%	-	-
L INC	-	0.61%	0.67%	0.55%	1.35%	-
L INC EUR	-	0.70%	0.77%	0.55%	-	-
L INC USD	-	0.74%	0.76%	0.55%	-	-
L INC CHF	-	-	-	0.55%	-	-
Z INC GBP	-	-	-	-	-	0.35%
L0 ACC	1.72%	1.62%	1.67%	-	-	-
L1 ACC	1.72%	1.61%	1.67%	-	-	-
L2 ACC	1.72%	1.61%	1.67%	-	-	-
L3 ACC	1.72%	1.62%	1.67%	-	-	-
L3 ACC EUR	-	1.70%	1.76%	-	-	-
P0 ACC CHF	-	-	-	-	-	-
P0 ACC EUR	1.81%	1.70%	1.76%	-	-	-
P1 ACC EUR	-	1.68%	1.76%	-	-	-
P2 ACC EUR	-	1.74%	1.76%	-	-	-
P1 ACC	-	1.59%	1.65%	-	-	-
P2 ACC	-	1.59%	1.65%	-	-	-
P3 ACC	-	1.59%	1.65%	-	-	-

\*Launched on 20 January 2020.

#### 16 Subsequent Events

Share Class Z INC EUR was launched on 13 May 2020 in Rathbone SICAV High Quality Bond Fund.

## Unaudited Information

### For the period ended 31 March 2020

#### 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

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, 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.

As an independent Management Company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the Funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to its staff: EUR 10,495,187

Fixed remuneration: EUR 10,042,867

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31 December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

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

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

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

As at 31 March 2020, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.



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