

# **RATHBONE LUXEMBOURG FUNDS SICAV**

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE (SICAV)  
R.C.S. B 206.009**

# CONTENTS

<b>MANAGEMENT AND ADMINISTRATION</b>	<b>2</b>
<b>INVESTMENT OBJECTIVES</b>	<b>3</b>
<b>INVESTMENT MANAGERS' REPORT</b>	<b>6</b>
<b>STATEMENT OF NET ASSETS</b>	<b>19</b>
<b>STATEMENT OF OPERATIONS</b>	<b>20</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>21</b>
<b>STATISTICAL INFORMATION</b>	<b>22</b>
<b>SCHEDULE OF INVESTMENTS</b>	<b>26</b>
<b>RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO</b>	<b>26</b>
<b>RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO</b>	<b>31</b>
<b>RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO</b>	<b>37</b>
<b>RATHBONE SICAV ETHICAL BOND FUND</b>	<b>43</b>
<b>RATHBONE SICAV HIGH QUALITY BOND FUND</b>	<b>51</b>
<b>RATHBONE SICAV GLOBAL OPPORTUNITIES</b>	<b>55</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>57</b>
<b>UNAUDITED INFORMATION</b>	<b>74</b>

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

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

# MANAGEMENT AND ADMINISTRATION

## BOARD OF DIRECTORS

**Mr Michael Mark Webb (Chairman)**  
*Resigned on 31 October 2023*  
Chief Executive Officer,  
Rathbones Asset Management Limited

**Mr Thomas Joseph Carroll (Chairman)**  
*Appointed on 1 November 2023*  
Director,  
Rathbones Asset Management Limited

**Mrs Suman Sharma**  
Director – Operations,  
Rathbones Asset Management Limited

**Mr Garvan Rory Pieters (Independent Director)**  
Partner,  
The Directors' Office

## REGISTERED OFFICE

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

## MANAGEMENT COMPANY

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

## DEPOSITARY, CENTRAL ADMINISTRATIVE AGENT, PAYING AGENT, TRANSFER AND REGISTER AGENT

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

## INVESTMENT MANAGER

Rathbone Unit Trust Management Limited  
*Until 29 November 2023*

Rathbones Asset Management Limited  
*From 30 November 2023*  
8 Finsbury Circus, London EC2M 7AZ  
United Kingdom

## CABINET DE RÉVISION AGRÉÉ

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

## LEGAL ADVISERS IN LUXEMBOURG

Eversheds Sutherland (Luxembourg) S.C.S  
33, rue Sainte Zithe  
L-2763 Luxembourg  
Grand Duchy of Luxembourg

## DOMICILIARY AND CORPORATE AGENT

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

## INVESTMENT OBJECTIVES

### RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

The investment objective of the Sub-Fund is to deliver a greater total return than the United Kingdom's Consumer Price Index (CPI) measure of inflation + 5%, after fees, over any rolling five-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with no more volatility than that of the FTSE Developed Market Index. 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 deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed Market Index. 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.

## INVESTMENT OBJECTIVES (continued)

### RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

The investment objective of the Sub-Fund is to deliver a greater total return + 2%, after fees, than the Bank of England's Base Rate, over any three-year period by investing with the Liquidity, Equity-type risk and Diversifiers Assets framework developed by the Investment Manager.

The Sub-Fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed Markets Index. 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 ETHICAL BOND FUND

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

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

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

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

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

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

## INVESTMENT OBJECTIVES (continued)

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.

Information on the environmental/social characteristics (Sustainable Finance Disclosure Regulation "SFDR"):

The Sub-Fund targets an investment grade high yield with a strong ethical overlay which consists of a negative screening followed by a positive screening.

The Sub-Fund therefore takes sustainability risk and environmental, social and governance ("ESG") characteristics into account as part of its selection process. In that respect, the Sub-Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.

### **RATHBONE SICAV HIGH QUALITY BOND FUND**

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

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

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

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

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

Derivatives may be used by the Sub-Fund for the purposes of efficient portfolio management and hedging.

The Sub-Fund may, on an ancillary basis, invest at the Investment Manager's discretion in transferable securities (other than those referred above), money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes.

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

The Investment Manager will assess credit ratings of Standard & Poor's, Moody's and Fitch. When credit ratings differ, the Investment Manager will consider the average rating. If the average falls between two notches, the lower credit rating will be applied.

### **RATHBONE SICAV GLOBAL OPPORTUNITIES**

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

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

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

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



# INVESTMENT MANAGERS' REPORT

## RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

### PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Enhanced Growth Portfolio Fund gained 14.5%. For the same period, the fund's CPI + 5% benchmark returned 3.2%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 107%, compared with a target of 100%.

### PORTFOLIO ACTIVITY

In October we bought Zoetis, a pet and livestock health business based in New Jersey, US. The company has been in the game since the 1950s and has diversified into many different areas, including drench and medicines for preventing parasites, vaccines against common diseases, skin ointments, diagnostics and others. Zoetis has strong and reliable profits that generate a lot of cash, which is something that we prize in investments. If a business makes a lot of profits – and sees them quickly in cashflows as opposed to accounts receivable debts with customers – it has options and the flexibility to take advantage of opportunities that arise. It also has the tools and resources to deal with threats before they become a fatal spiral.

An effect of higher interest rates is that it makes structured products cheaper. These investments are contracts with investment banks that pay specific returns when triggered by certain scenarios. We bought the Morgan Stanley FTSE 100/S&P 500 13.15% Flat Autocall 2028 which pays a 13.15% coupon and gives us our capital back if, in a year's time, both the US and UK stock markets are above the level at which we bought in. If one or both are in the red, the autocall doesn't pay out but rolls the coupon payment into the next year. This continues until both indices finish a year above their trigger levels or the contract reaches its final maturity in 2028. If in five years' time both indices haven't fallen below where they started, then we are paid 65.75%

(13.15% for each year) and our capital is returned. However, if one or both indices has fallen more than 25% then we suffer capital losses in line with the market. If the worst-performing index has dropped by less than 25% we get our capital back only. This sounds complicated, but the point of the investment is that it locks in a high annualised return if markets don't fall precipitously and stay there. In return, we give up any stock market returns above our 13.15% payoff. We believe this is a good way to make returns while reducing risk.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

Meanwhile, we sold our position in Japanese electric motor company Nidec. We felt there were better opportunities elsewhere.

We bought more shares in the SPDR Russell 2000 ETF, which tracks the small-cap US index. Of course, 'small' is relative and the Russell 2000 constituents are still huge compared with companies in the rest of the world. We added to the Russell because we felt its companies are now better valued than the large-cap-denominated S&P 500 index after years of lagging performance.

In the fourth quarter we bought a Citigroup Oil (WTI) Autocall 2025 structured product. This is a contract with an investment bank that pays a predetermined rate of interest as long as the price of WTI oil is above \$69 at one of its five valuations between now and June 2025. If this doesn't happen, we receive our capital back. If the price falls more than 40% below \$69, then we lose money in line with the oil price. We bought this to protect ourselves from another rise in the oil market, while also protecting our capital in all but the most extreme falls in the oil price.

We sold iron ore, aluminium and copper miner Rio Tinto. The company often trades as a China proxy and more broadly as a barometer of the global economy because demand for its materials tends to rise and fall with global booms and busts. We also sold US logistics and warehouse supplier Zebra Technologies because we wanted to reduce our investments in industrial areas of the economy. We think that a mild recession is very possible in the coming year or so and Zebra, which supplies RFID gadgets and inventory management software to consumer-facing businesses, could be vulnerable.

We sold Japanese bike parts manufacturer Shimano because we felt there were more exciting opportunities elsewhere.

Towards the end of the period, we sold the UBS FTSE 100 Accelerator structured product to lock in gains after a strong run for the blue chip UK stock market index.

### MARKET OVERVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.



So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term draughts that happen.

**David Coombs**  
Head of Multi-Asset Investments

**Will McIntosh-Whyte**  
Fund Manager

### RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

#### PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Strategic Growth Portfolio Fund gained 11.3%. For the same period, the fund's CPI + 3% benchmark returned 2.3%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 78%, higher than its target of 67%.

#### PORTFOLIO ACTIVITY

US inflation has run a bit hotter than expected over the final few months of the period, but we don't see much that suggests a nasty resurgence in inflation that might force the Fed to start hiking rates again. Because we think rates (and therefore bond yields) will drop at some point this year, we added to our government bonds whose values are more sensitive to such moves. Specifically, we bought the relatively long-dated US Treasury 2.25% 2041 and UK Treasury 1.75% 2037 and 1.5% 2053. Even if we're wrong and rates don't fall, we think yields north of 4% in the UK and US for the next 10 years or more was a prudent long-term investment that should also protect our portfolios if stock markets drop markedly.

Despite this overarching belief that rates will fall rather than rise from here, we expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future. That's why we added to the JPMorgan 5.13% Dispersion Note 2025 structured product in the quarter. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, returns will be negatively impacted.

While we don't allocate assets geographically, there are times when structural trends emerge that we'd like to gain exposure to. The 'three arrows' of former Japanese Prime Minister Shinzo Abe's reform agenda for corporate Japan, which began more than a decade ago, have started to bear fruit. Corporate governance changes have taken effect, further supported by changes implemented by the Tokyo Stock Exchange. This, alongside structural shifts in Japanese monetary policy and a more robust macroeconomic backdrop, have left Japan in a very different place to the last 30 years. This is reflected in the much stronger performance of Japanese equities over the last year or so. To gain exposure to this positive trend, we added the Credit Agricole TOPIX Callable Note 2029 structured product that's based on the Japanese stock market index. It gives us the potential for some capped exposure to TOPIX gains plus conservative downside protection to any weakness.

We sold US logistics and warehouse supplier Zebra Technologies because we wanted to reduce our investments in industrial areas of the economy. We think that a mild recession is very possible in the coming year or so and Zebra, which supplies RFID gadgets and inventory management software to consumer-facing businesses, could be vulnerable.

Another sale was UK safety systems engineer Halma. We still respect this business, however, given the level of markets and where we are in the business cycle, we felt it made sense to reduce some of our portfolio's 'cyclicality' (or its sensitivity to global economic growth).

Online bank and credit card company Discover Financial gained strongly over the period, so we trimmed our holding to take profits. We also sold Japanese bike parts manufacturer Shimano because we felt there were more exciting opportunities elsewhere.

Finally, we sold some of our holding in the iShares Physical Gold ETF to rebalance our portfolio in the fourth quarter.

### MARKET REVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term drawdowns that happen.

**David Coombs**  
Head of Multi-Asset Investments

**Will McIntosh-Whyte**  
Fund Manager

## RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

### PERFORMANCE

Over the six months to 31 March 2024, the Rathbone Total Return Portfolio Fund gained 8.6%. For the same period the fund's benchmark, the Bank of England Base Rate + 2%, returned 3.6%. The portfolio's three-year volatility as a percentage of the FTSE Developed global stock market index was 48%, compared with a target of 33%.

### PORTFOLIO ACTIVITY

In October, we sold our holding in Premier Foods Finance 3.5% 2026 bonds, which finance the holding company that owns an array of British food brands, such as Oxo, Lloyd Grossman sauces, Mr Kipling and Angel Delight. We had bought the bonds during rocky markets in mid-2022 and thought it made sense to cash out after a substantial reduction in credit spreads, or the extra return above government bonds that corporate bonds offer to compensate for the risk of default.

Over the period, because we believed that interest rates had peaked and the next move is down, we decided to adjust our bond portfolio so that our bonds, generally, had longer until maturity. We did this because the bond values are more sensitive to changes in interest rates (have a 'higher duration') the further in the future they mature. As part of this shift, we sold the UK Treasury 1.5% 2026 bond. We also bought the relatively long-dated UK Treasury 1.125% 2039, 1.5% 2053, 3.75% 2052 and 1.75% 2037. US inflation has run a bit hotter than expected over the final few months of the period, but we don't see much that suggests a nasty resurgence in inflation that might force the Fed to start hiking rates again. Even if we're wrong and rates don't fall, we think yields north of 4% in the UK for the next 10 years or more were a prudent long-term investment that should also protect our portfolios if stock markets drop markedly.

Despite this overarching belief that rates will fall rather than rise from here, we expect the jerky sort of volatility – both up and down – that encapsulated 2023 to continue for the foreseeable future. That's why we added to the JPMorgan 5.13% Dispersion Note 2025 structured product in the quarter. Structured products are contracts with investment banks that pay specific returns when triggered by certain scenarios. This one pays us a quarterly coupon amounting to 5.1% each year, as well as a return based on the 'dispersion', or volatility of a basket of stocks relative to the volatility of the S&P 500 stock market index. By volatility, we mean that the prices of underlying stocks within the index move up and down more than the price of the index itself. This structured product will repay our capital and then some if the difference in volatility between the basket and the index widens between when we bought it and the October 2025 maturity. If the volatility difference decreases over the period, returns will be negatively impacted.

We sold iron ore, aluminium and copper miner Rio Tinto. The company often trades as a China proxy and more broadly as a barometer of the global economy because demand for its materials tends to rise and fall with global booms and busts.

As global stock markets continued to rise in 2024, we took profits from some of our better-performing shares, including AI computer chip designer Nvidia and online bank and credit card company Discover Financial.

### MARKET REVIEW

The years-long wait for American rate cuts that remain always just over the horizon remind us of asymptotes: constantly approaching and never arriving. The last couple of months have done little to disabuse us of this notion. Businesses, households and investors are eagerly awaiting drops in benchmark rates, yet they keep floating on the horizon.

The big piece of the puzzle is inflation: will it continue to fall (we think it will), reassuring central banks that they can reduce borrowing costs without sparking another flare-up in prices? We have always suspected that the last mile of getting inflation back to 2% would be the hardest. And so it has been so far. To add another nuance to this point: all else equal, it's harder to get inflation lower when your economy is flying than when it's in the doldrums.

At the back end of 2023, investors were confidently forecasting six or seven interest rate cuts from the US Federal Reserve (Fed) in 2024. They've since reined those bets in big time and currently think the Fed will deliver about two 0.25% cuts – if that – perhaps starting in the autumn.

That about-turn has driven big moves in government bond markets. Government bonds are the asset class most sensitive to rate expectations, so it's hardly surprising that their yields have risen, driving their prices down.

We think American rates will fall in time, but inflation and economic growth will need to moderate further first, and exactly when that will happen is anyone's guess. Ours, for what it's worth, is sometime in the second half of this year.

On this side of the Atlantic, however, we think there's a greater chance of rates falling faster and further. Given dire economic growth in the UK and a lot of Europe, the rates situation seems more favourable than in the US, where there's greater evidence that inflation mightn't yet be vanquished. The UK and EU seem more likely to cut sometime around the middle of the year.

For much of 2023, investor confidence tracked central bank-speak slavishly. Stocks sold off in early autumn when investors expected the Fed to keep rates higher for longer in its ongoing fight against inflation and then surged towards year-end when the central bank seemed more confident about getting inflation down to its 2% target.

So why have stock markets hardly blinked this year as rate cut bets have been pared back so aggressively? It seems that, as 2023's higher-rate-driven US bank failures fade from their collective memory, investors have got a lot more comfortable about higher-for-longer rates. Who needs cuts when America's economy keeps defying recession forecasts and is booming instead?

Providing company profits prove sustainable, stocks can probably keep rallying for a while longer. Stronger profitability would tend to imply a better economy and, therefore, less pressing need for those ever-elusive rate cuts. Stock market bulls also argue that gains are getting broader, and less alarmingly concentrated. In contrast to the first 10 months of 2023, when an unusually small number of stocks contributed to the gains of the entire US index and most underperformed, more global companies are participating in this year's rising markets.

To avoid being burned by any shifts in interest rate expectations that arise as investors continually re-evaluate the likelihood of rate cuts and the strength of economies, we've continued trimming stocks whose valuations appear to have got a bit over-optimistic. We've used that money to add to equities and other assets that have fallen from favour. We don't want to sell outperforming businesses completely – lots of people want to buy them for a reason! – because over five years or more, we think they have the opportunity to grow well and become more valuable. Yet we try to minimise the short-term downturns that happen.

**David Coombs**  
Head of Multi-Asset Investments

**Will McIntosh-Whyte**  
Fund Manager

### RATHBONE SICAV ETHICAL BOND FUND

#### PERFORMANCE

In the six months ended 31 March 2024, the Rathbone Ethical Bond Fund (SICAV) gained 9.08%, while the IA Sterling Corporate Bond returned 8.15%.

#### MARKET REVIEW

At the start of the period, government bonds were selling off sharply. Investors were rattled by the US Federal Reserve (Fed)'s insistence at its interest rate-setting meeting in late September that it might raise rates again to contain inflation – and would deliver fewer rate cuts than they'd been expecting in 2024. This trend continued into October when higher inflation in the US and a quarter of particularly strong GDP growth heightened investor fears that more rate rises might be looming. Added to this were concerns about just how much the US government was spending and whether investors were willing to fund it. Last year, the federal deficit was \$1.7 trillion, or 6.3% of GDP, which must be funded by selling lots more bonds than usual.

Things turned around in late October, helped by an announcement on 1 November that the extra bond issuance would be skewed towards shorter-term maturities, which helped ease upward pressure on the much-watched 10-year benchmark yield. Investors began to buy up government bonds in the hope that yields might have crested at their prevailing highs. US jobs data seemed to show that the once red-hot jobs market might be cooling a bit, which seemed to reinforce confidence that the Fed's work in raising rates might just about be done.

Many bond investors (ourselves included) thought the resulting spike in government bond prices might have gone too far and expected central banks to pour some cold water on hopes of looming rate cuts when they held their December rate-setting meetings. They had been sticking with a clear 'higher for longer' message for ages so we felt they were unlikely to signal an imminent pivot to rate cutting.

In the event, the Fed astounded more or less everyone and delivered a very significant about-turn. Fed chairman Jerome Powell announced the central banks was now starting to consider when to cut rates and was predicting 0.75% worth of cuts in 2024. (By contrast, the Bank of England (BoE) and the European Central Bank (ECB) stayed hawkish and neither gave any hints about future rate cuts.)

The Fed's announcement drove a monster rally in government bond markets. By the beginning of this year, investors were confident that the Fed would deliver around six 0.25% rate cuts in 2024, perhaps starting as early as March. But persistently sticky inflation, alongside a roaring US jobs market, subsequently forced them to rein those bets in big time. Investors no longer see much chance of the Fed cutting rates any time soon. Most expect around two 0.25% cuts in the second half of 2024, though a fair few think the Fed might not cut at all this year. Because government bonds are the asset class most sensitive to rate moves, this reassessment has driven bond yields up significantly this year, forcing down their prices.

At the start of the period, the benchmark 10-year US Treasury yield stood at 4.58% and had dropped to 4.21% by its end, while swinging hugely and often along the way. It was hovering at a 16-year high of around 5.00% in late October, for example, but had fallen as low as 3.85% at the end of 2023. That's about as high-octane action as you're likely to see in bond markets! UK government bond (gilt) yields followed a similar trajectory, with the 10-year gilt yield highly volatile as it fell from 4.45% at the start of the period to 3.98% by its end.

Even though this was an exceptionally turbulent six months for government bonds, corporate bond markets kept powering ahead. As the period progressed, credit investors grew increasingly confident that high interest rates weren't about to tip economies into harsh recessions that might result in a deluge of corporate defaults and downgrades.

With investors seeming to buy fully into a 'soft landing' for the global economy, the extra yield (or spread) that corporate debt offers over government bonds to compensate for default risks narrowed very significantly. The iTraxx European Crossover Index, which measures the extra yield (or spread) that corporate debt offers over government bonds for taking on default risks, began the period at 426 basis points (bps) and had plummeted to 297bps by its end.

### PORTFOLIO ACTIVITY

We don't invest in mainstream UK government gilts as the government is involved in some areas prohibited by our screening criteria. Instead, we focus on the UK's green sovereign bonds ('Green Gilts') as an ethical alternative. We traded our Green Gilts throughout the fourth quarter, buying more when yields rose and selling some of them when yields fell. To do this, we bought and sold the UK Green Gilt 1.5% 2053 and 0.875% 2033 bonds. In hindsight, we reduced our gilts a bit too early as we didn't anticipate Fed Chair Powell's big about-turn in December. With economic data, especially the jobs market, still relatively robust we had expected the Fed to err on the side of caution. We continued to trade our Green Gilts in the first three months of 2024 as we didn't want to pare back our duration (interest rate) exposure too much because it's longer-duration government bonds like these that will rally most when rates do get cut.

We bought some newly issued insurer Phoenix 7.75% 2053 bonds in late November. These bonds were issued to replace some Phoenix bonds that we owned which it had asked bondholders to 'tender' (sell back). When issuers tender for their bonds, they can sweeten the deal by offering to buy them at premium prices, giving us scope to lock in attractive price gains.



We sold some of our other bonds, including some specialty insurer Hiscox 6.125% 2045 bonds. We also sold some Aviva 6.875% 2058 bonds because we felt our investment had played out. We had bought them because we thought they looked attractive given some rejigging of the capital structure that Aviva was embarking on. When that had been completed – and the price of these bonds got a reasonable bump – we felt we could get better returns elsewhere.

Early in 2024, we bought some European Investment Bank (EIB) 5.625% 2032 and 5% 2039 bonds. The EIB is a quasi-government organisation deemed exceptionally unlikely to default because it's backed by several European governments which means it benefits from a triple-A credit rating, the highest rating possible. Buying these bonds enabled us to up our credit quality without taking on too much duration risk at a time when rates markets were highly volatile. When the growth outlook improved, making it less likely than less highly rated corporate borrowers would default, we sold some EIB 5% 2039s.

## OUTLOOK

The stickiness in US inflation is a salutary reminder that financial markets and big economies rarely glide along entirely smoothly. There are likely to be plenty more bumps in the road towards lower inflation and lower rates.

But the yields now available on both interest-rate sensitive government debt and growth-oriented investment grade credit are a lot more attractive than they've been for many years. That huge reset means bond yields offer very decent buffers against any further volatility in bond prices, while also offering investors a way to achieve their long term return objectives through income yields alone.

**Bryn Jones**  
Lead Fund Manager

**Stuart Chilvers**  
Fund Manager

## RATHBONE SICAV HIGH QUALITY BOND FUND

### PERFORMANCE

In the six months ended 31 March 2024, the Rathbone SICAV High Quality Bond Fund gained 6.02%, while its benchmark index, the Bank Of England Base Rate + 0.5%, returned 2.82%.

### MARKET REVIEW

At the start of the period, government bonds were selling off sharply. Investors were rattled by the US Federal Reserve (Fed)'s insistence at its interest rate-setting meeting in late September that it might raise rates again to contain inflation – and would deliver fewer rate cuts than they'd been expecting in 2024. This trend continued into October when higher inflation in the US and a quarter of particularly strong GDP growth heightened investor fears that more rate rises might be looming. Added to this were concerns about just how much the US government was spending and whether investors were willing to fund it. Last year, the federal deficit was \$1.7 trillion, or 6.3% of GDP, which must be funded by selling lots more bonds than usual.

Things turned around in late October, helped by an announcement on 1 November that the extra bond issuance would be skewed towards shorter-term maturities, which helped ease upward pressure on the much-watched 10-year benchmark yield. Investors began to buy up government bonds in the hope that yields might have crested at their prevailing highs. US jobs data seemed to show that the once red-hot jobs market might be cooling a bit, which seemed to reinforce confidence that the Fed's work in raising rates might just about be done.

Many bond investors (ourselves included) thought the resulting spike in government bond prices might have gone too far and expected central banks to pour some cold water on hopes of looming rate cuts when they held their December rate-setting meetings. They had been sticking with a clear 'higher for longer' message for ages so we felt they were unlikely to signal an imminent pivot to rate cutting.

## INVESTMENT MANAGERS' REPORT (continued)

In the event, the Fed astounded more or less everyone and delivered a very significant about-turn. Fed chairman Jerome Powell announced the central banks was now starting to consider when to cut rates and was predicting 0.75% worth of cuts in 2024. (By contrast, the Bank of England (BoE) and the European Central Bank (ECB) stayed hawkish and neither gave any hints about future rate cuts.)

The Fed's announcement drove a monster rally in government bond markets. By the beginning of this year, investors were confident that the Fed would deliver around six 0.25% rate cuts in 2024, perhaps starting as early as March. But persistently sticky inflation, alongside a roaring US jobs market, have since forced them to rein those bets in big time. Investors no longer see much chance of the Fed cutting rates any time soon. Most expect around two 0.25% cuts in the second half of 2024, though a fair few think the Fed might not cut at all this year. Because government bonds are the asset class most sensitive to rate moves, this reassessment has driven bond yields up significantly this year, forcing down their prices.

At the start of the period, the benchmark 10-year US Treasury yield stood at 4.58% and had dropped to 4.21% by its end, while swinging hugely and often along the way. It was hovering at a 16-year high of around 5.00% in late October, for example, but had fallen as low as 3.85% at the end of 2023. That's about as high-octane action as you're likely to see in bond markets! UK government bond (gilt) yields followed a similar trajectory, with the 10-year gilt yield highly volatile as it fell from 4.45% at the start of the period to 3.98% by its end.

Even though this was an exceptionally turbulent six months for government bonds, corporate bond markets kept powering ahead. As the period progressed, credit investors grew increasingly confident that high interest rates weren't about to tip economies into harsh recessions that might result in a deluge of corporate defaults and downgrades.

With investors seeming to buy fully into a 'soft landing' for the global economy, the extra yield (or spread) that corporate debt offers over government bonds to compensate for default risks narrowed very significantly. The ICE Bank of America Sterling Corporate Bond Index spread (the extra yield that corporate debt offers over government bonds for taking on default risks) began the period at 158bps and had dropped significantly to 114bps by its end.

### PORTFOLIO ACTIVITY

Because of our fund's lower-risk nature, we keep our portfolio significantly less sensitive to changes in prevailing yields than most bond funds. This 'shorter-duration' positioning means our bonds, generally, have less time before they mature. That means our portfolio's value is less affected by fluctuations in the value of government bond yields.

Yet as government bonds sold off in October, we added slightly more duration (interest rate risk) to our fund at very cheap prices. We bought several bonds issued by quasi-government organisations that are deemed exceptionally unlikely to default because of government backing. For example, we bought some European Investment Bank (EIB) 0% 2028, Asian Development Bank (ADB) 5.125% 2028 and KfW 4.875% 2028 bonds. The EIB and ADB are supranationals – institutions established by the governments of two or more countries to pursue specific policy objectives – while KfW is a German state-owned development bank. This government backing means the EIB, ADB and KfW all benefit from very high credit ratings: they have triple-A ratings, the highest rating possible.

As part of these October purchases, we swapped some of our financial services sector bonds, such as the global lender HSBC 6.5% 2024, for regulated utilities issuers, like electricity distributor London Power Networks 6.125% 2027. Again, these bonds have longer to maturity than is typical for our fund, so buying them increased our interest rate risk. Yet the shift from the highly cyclical finance industry to the more defensive utilities scene reduced our exposure to credit, or the risk of default.

Around the same time, we bought US tractor manufacturer John Deere 5.125% 2028 bonds. These were the first sterling-denominated bonds from the company in many years and the only currently outstanding. Given John Deere's quality brand, we felt they would probably remain in strong demand among UK investors. We liked the terms of the bond and were happy to lock them in for longer than our fund typically averages.

After government bond yields had fallen back again in December, we then reduced our holdings of the UK Treasury 1.625% 2028 bonds, taking profits after a big leg up in prices. We sold the UK Treasury 4.5% 2028 soon after, in January.

In the final three months of 2023, we also sold some of our short-dated floating rate notes (FRNs), including Australian lender Westpac Banking Group 5.97115% 2028 and UK lender TSB Bank 2027. As their name implies, these bonds offer variable (floating) coupon rates that increase when interest rates rise and fall when they drop. While we felt they were an effective way to boost income in a rising-rate environment, we felt they were looking less attractive now that central banks are keeping rates on hold.

## OUTLOOK

The stickiness in US inflation is a salutary reminder that financial markets and big economies rarely glide along entirely smoothly. There are likely to be plenty more bumps in the road towards lower inflation and lower rates.

But the yields now available on both interest-rate sensitive government debt and growth-oriented investment grade credit are a lot more attractive than they've been for many years. That huge reset means bond yields offer very decent buffers against any further volatility in bond prices, while also offering investors a way to achieve their long term return objectives through income yields alone.

**Stuart Chilvers**  
Fund Manager

**Bryn Jones**  
Fund Manager

## RATHBONE SICAV GLOBAL OPPORTUNITIES FUND

### PERFORMANCE

In the six months ended 31 March 2024, the Rathbone SICAV Global Opportunities Fund returned 19.6%. Our peer group, the IA Global sector gained 15.2%.

### MARKET OVERVIEW

Markets started to buy into a type of soft economic landing (in which higher interest rates bring inflation back to target without inducing a recession) following the US Federal Reserve (Fed)'s verbal pivot towards rate cuts in December. But the soft-landing thesis depends on taming the key threat... inflation. That would give central banks the flexibility to pivot in earnest and thereby eliminate the 'recession is coming' narrative.

There are potentially two higher-probability risks – both are temporary but scary. Central banks often need a headline 'drama' to give them the cover and courage to lower rates. They are haunted by their ill-fated insistence that the post-COVID inflation surge was 'transitory' and so are unwilling to pivot before they're sure it's been tamed decisively. This is the 'higher rates for longer' thesis.

The other risk is that the soft-landing narrative, probably consensus now, is challenged by rising unemployment. Inflationary price rises have stimulated corporate revenue growth, but when the pricing stimulus disappears and volumes don't pick up the slack, the only way to protect profits is to cut headcounts. This would confirm that a recession was truly under way and cause a panicked sell-off.

But watch out for whipsaw moves when bad news suddenly becomes good. Counterintuitively, a mild crisis or rising unemployment might, therefore, prove the catalyst that investors are looking for as it confirms the path of rate cuts and the start of a new cycle. But in almost every scenario don't expect a smooth ride for the year ahead.

## PORTFOLIO ACTIVITY

The bears have been frustrated over the past six months. Growth was higher, inflation was lower and the imminent-recession call was delayed, if not entirely dispelled. But not many investors felt bullish or, indeed, were inclined to turn less bearish. Market volatility just reinforced entrenched views. Every move higher in markets convinced investors that valuations were now definitely too rich. And every move lower triggered "I told you so, recession is coming" warnings.

Our holdings in the US and Europe, in companies with high earnings growth, lots of free cash flow after cash expenses, attractive returns on equity and delivering strong earnings upgrades, were the key factors driving our fund's strong performance over the past six months.

Excepting Apple, our 'Magnificent Seven' stocks outperformed significantly – Nvidia, Amazon, Microsoft, and Alphabet... we don't own Tesla or Meta. Leading the pack, of course, was high-performance computer chip designer Nvidia, which continues to be a large holding although we've taken some profits in order to manage risk. But I'm pleased that other stocks outside this sometimes-maligned group of stellar performers also made a significant contribution.

During the period we added to several holdings, including Microsoft, digital automation and energy management specialist Schneider Electric and uniform supplier Cintas following large investor inflows in order to maintain our fund's weighting in these high-conviction holdings. The investment case for Microsoft continues to be driven by its mission-critical enterprise and consumer software and applications. Its market-leading push into cloud computing and generative AI only bolsters its growth profile. Schneider Electric benefits from increased digitisation and electrification (some analysts are estimating an 80-150% increase in electricity consumption by 2040). Cintas is a beneficiary of increased outsourcing around uniform rentals and cross-selling other facilities services should drive impressive organic growth.

We were slow to recognise the peak sales potential for Danish pharmaceutical giant Novo Nordisk and its pioneering Wegovy and Ozempic injectable treatments for diabetes and weight loss. But we don't believe that embarrassment should detract from the powerful long-term investment case for these GLP-1 (glucagon-like peptide) drugs where significant upside from capacity expansion exists. We started a new holding Novo Nordisk during the period and it's already made a healthy contribution to returns.

Finally, at the end of the period we started a new holding in Thales, the European aerospace, defence and security business. Many decades of underinvestment in defence and security could bring increased spending cycle as many nations face renewed threats. Thales' leading position in securing telco networks and defence electronics could make it a healthy beneficiary of this cycle.

During the period, we made a number of outright sales based on stock-specific or industry-level concerns. We sold veterinary drug manufacturer Idexx Labs, our lowest-conviction US name, due to potential fundamental risk from fewer vet visits due to more discretionary wellness appointments. A historically resilient end market for animal health has made this a long duration, highly rate-sensitive bond proxy with unappealing 'high beta' attributes.

We exited agricultural equipment maker Deere as confidence in the resilience of large agricultural equipment sales were misplaced as the link to farmer income remains tight and financing becomes more expensive. The fleet age and replacement cycle thesis is not playing out and there's potential for a medium-term 'air pocket' in the agribusiness cycle.

We also sold engineering group Sandvik as the demand picture is patchy and analyst optimism may be misplaced. The margin targets and rigid pricing architecture built into its corporate strategy have a tendency to drive restructuring, potentially whipsawing the business just as demand starts to improve.

## INVESTMENT MANAGERS' REPORT (continued)

Our holding in brandy maker Remy Cointreau also suffered from excess inventory due to pandemic period overstock. We hoped that management had been more prudent with guidance, but continued weak demand, the potential threat of Chinese anti-dumping action and signs that younger drinkers are switching to national brands led us to sell this small position towards the end of the period.

Finally, although we remain bullish on the outlook for datacentres, gaming and AI spending, the enormous outperformance of Nvidia took the position over our maximum weighting and we trimmed the position several times during the period. It remains a large holding in our fund, but sensible risk management stops us getting carried away.

**James Thomson**  
Lead Fund Manager

**Sammy Dow**  
Fund Manager

## STATEMENT OF NET ASSETS AS AT 31 MARCH 2024

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
<b>Investments</b>								
Investments in securities at cost		595,299,400	40,047,900	202,468,510	56,581,896	192,323,982	23,505,890	80,371,222
Unrealised (depreciation)/appreciation		60,505,854	10,055,771	33,972,459	6,373,523	(12,469,044)	37,700	22,535,445
Investments in securities at fair value	2d	655,805,254	50,103,671	236,440,969	62,955,419	179,854,938	23,543,590	102,906,667
<b>Other Assets</b>								
Cash at bank		29,982,335	807,091	14,781,754	6,449,745	4,475,799	514,712	2,953,234
Due from shareholders		7,131,205	1,165,312	5,424,870	460,263	80,760	–	284,803
Interest receivable		4,519,683	41,923	335,954	225,084	3,489,836	426,886	–
Receivable resulting from sales of securities		2,494,323	114,604	564,427	103,749	1,221,059	–	490,484
Unrealised appreciation on forward foreign exchange contracts	13	1,095,692	–	–	–	–	–	1,095,692
Dividends receivable		413,122	73,269	212,616	36,136	–	–	91,101
Receivable from Investment Manager	12	59,811	2,084	16,110	1,822	19,382	5,809	14,604
Other receivables		626,733	411,726	42,615	4,898	3,096	7,472	156,926
<b>Total assets</b>		<b>702,128,158</b>	<b>52,719,680</b>	<b>257,819,315</b>	<b>70,237,116</b>	<b>189,144,870</b>	<b>24,498,469</b>	<b>107,993,511</b>
<b>Liabilities</b>								
Bank overdraft		137,088	34	48,577	–	81,175	7,302	–
Due to shareholders		3,523,699	317,467	886,696	271,691	1,677,332	307,552	62,961
Unrealised depreciation on forward foreign exchange contracts	13	1,501,981	194,865	1,066,737	214,458	24,788	1,133	–
Payable resulting from purchases of securities		877,981	88,367	330,565	20,926	–	–	438,123
Other payables		1,322,622	471,955	302,749	86,715	158,448	34,990	267,765
<b>Total liabilities</b>		<b>7,363,371</b>	<b>1,072,688</b>	<b>2,635,324</b>	<b>593,790</b>	<b>1,941,743</b>	<b>350,977</b>	<b>768,849</b>
<b>Net assets at the end of the period</b>		<b>695,049,590</b>	<b>51,646,992</b>	<b>255,183,991</b>	<b>69,643,326</b>	<b>187,203,127</b>	<b>24,147,492</b>	<b>107,224,662</b>

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



## STATEMENT OF OPERATIONS FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
<b>Income</b>								
Interest on securities	2e	6,529,940	25,886	1,058,224	587,749	4,310,334	547,747	–
Dividend income	2e	1,676,786	230,741	911,505	176,858	–	–	357,682
Reimbursement from Investment Manager	12	323,935	1,626	62,780	1,228	126,391	39,278	92,632
Bank interest		292,466	33,122	121,257	38,716	29,605	7,179	62,587
Other income	2g	28,404	486	2,216	620	23,868	320	894
<b>Total income</b>		<b>8,851,531</b>	<b>291,861</b>	<b>2,155,982</b>	<b>805,171</b>	<b>4,490,198</b>	<b>594,524</b>	<b>513,795</b>
<b>Expenses</b>								
Management fees	3	1,870,655	165,053	764,321	221,618	423,117	25,404	271,142
Administration fees	4	501,647	58,817	150,081	74,024	105,435	45,811	67,479
Management company fees	7	125,118	8,918	44,354	12,687	34,535	6,402	18,222
Audit fees		75,754	5,186	27,384	8,130	20,469	3,440	11,145
Subscription tax	6	50,620	3,872	28,327	3,225	9,217	1,275	4,704
Directors' fees and expenses	8	10,670	731	3,857	1,145	2,883	484	1,570
Legal & professional fees	10	10,627	730	3,834	1,139	2,866	487	1,571
Bank charges and interest	11	1,930	38	1,351	479	56	–	6
Other expenses		34,979	961	4,859	2,496	24,025	667	1,971
<b>Total expenses</b>		<b>2,682,000</b>	<b>244,306</b>	<b>1,028,368</b>	<b>324,943</b>	<b>622,603</b>	<b>83,970</b>	<b>377,810</b>
<b>Net profit from investments</b>		<b>6,169,531</b>	<b>47,555</b>	<b>1,127,614</b>	<b>480,228</b>	<b>3,867,595</b>	<b>510,554</b>	<b>135,985</b>
Net (loss)/profit realised on investments portfolio	2d	(5,277,723)	(541,091)	(1,498,878)	636,618	(3,583,875)	(170,512)	(119,985)
Net profit/(loss) realised on forward foreign exchange contract	2f	(1,043,506)	134,376	1,006,185	187,636	(393,030)	(47,860)	(1,930,813)
Net profit/(loss) realised on foreign exchange transactions	2c	(1,544,344)	5,307	(828,516)	(383,673)	(299,755)	(27,678)	(10,029)
<b>Net realised profit/(loss)</b>		<b>(7,865,573)</b>	<b>(401,408)</b>	<b>(1,321,209)</b>	<b>440,581</b>	<b>(4,276,660)</b>	<b>(246,050)</b>	<b>(2,060,827)</b>
Net change in unrealised appreciation on investments portfolio	2d	66,338,954	6,457,257	22,936,970	3,865,488	14,664,583	870,857	17,543,799
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	2f	(82,677)	(46,084)	(34,754)	89,289	(84,571)	4,990	(11,547)
Net change in unrealised appreciation on foreign exchange transactions	2c	8,330	1,278	2,644	192	2,911	687	618
<b>Net change in unrealised appreciation</b>		<b>66,264,607</b>	<b>6,412,451</b>	<b>22,904,860</b>	<b>3,954,969</b>	<b>14,582,923</b>	<b>876,534</b>	<b>17,532,870</b>
<b>Increase in net assets as a result from operation</b>		<b>64,568,565</b>	<b>6,058,598</b>	<b>22,711,265</b>	<b>4,875,778</b>	<b>14,173,858</b>	<b>1,141,038</b>	<b>15,608,028</b>

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

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31 MARCH 2024

	Note	Combined GBP	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio GBP	Rathbone SICAV Multi-Asset Strategic Growth Portfolio GBP	Rathbone SICAV Multi-Asset Total Return Portfolio GBP	Rathbone SICAV Ethical Bond Fund GBP	Rathbone SICAV High Quality Bond Fund GBP	Rathbone SICAV Global Opportunities GBP
Net assets at the beginning of the period		<b>570,793,896</b>	<b>38,644,674</b>	<b>207,982,579</b>	<b>61,511,844</b>	<b>154,860,605</b>	<b>24,163,035</b>	<b>83,631,159</b>
Increase in net assets as a result of operation		64,568,565	6,058,598	22,711,265	4,875,778	14,173,858	1,141,038	15,608,028
Subscriptions received		137,102,255	14,507,274	56,823,743	11,157,459	41,407,010	3,472,595	9,734,174
Redemption paid		(73,025,455)	(7,563,554)	(31,848,800)	(7,605,311)	(20,161,890)	(4,097,201)	(1,748,699)
Dividends paid	14	(4,389,671)	–	(484,796)	(296,444)	(3,076,456)	(531,975)	–
<b>Net assets at the end of the period</b>		<b>695,049,590</b>	<b>51,646,992</b>	<b>255,183,991</b>	<b>69,643,326</b>	<b>187,203,127</b>	<b>24,147,492</b>	<b>107,224,662</b>

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

## STATISTICAL INFORMATION AS AT 31 MARCH 2024

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
<b>Net Asset Value in GBP</b>	<b>51,646,992</b>	<b>255,183,991</b>	<b>69,643,326</b>	<b>187,203,127</b>	<b>24,147,492</b>	<b>107,224,662</b>
<b>Net Asset Value Per Share</b>						
L ACC CHF HEDGED	–	1.1403	1.0561	–	–	–
L ACC EUR HEDGED	1.3511	1.3855	1.1797	1.1487	–	1.1988
L ACC GBP	1.5589	1.5384	1.3033	1.2584	–	1.1983
L ACC USD HEDGED	1.3908	–	–	1.3432	–	1.2235
L INC CHF HEDGED	–	–	–	0.7921	–	–
L INC EUR HEDGED	–	1.2657	1.0672	0.8735	–	–
L INC GBP	–	1.3890	1.1663	0.9566	–	–
L INC USD HEDGED	–	1.4928	1.2436	1.0246	–	–
Z ACC USD HEDGED	–	–	–	–	–	1.2180
Z INC EUR HEDGED	–	–	–	–	0.8866	–
Z INC GBP	–	–	–	–	0.9154	–
L0 ACC GBP	1.6541	1.5077	1.2439	–	–	–
L0 ACC USD HEDGED	1.0755	1.0717	–	–	–	–
L1 ACC GBP	1.6445	1.5075	1.2437	–	–	–
L2 ACC GBP	1.6127	1.5086	1.2435	–	–	–
L3 ACC EUR HEDGED	–	1.3705	1.1274	–	–	–
L3 ACC GBP	–	1.2648	–	–	–	–
P0 ACC EUR HEDGED	1.5019	1.2647	1.0854	–	–	–
P1 ACC EUR HEDGED	–	1.2213	1.0841	–	–	–
P1 ACC GBP	–	1.3682	1.1652	–	–	–
P2 ACC EUR HEDGED	–	1.2456	1.0895	–	–	–
P2 ACC GBP	–	1.3934	1.2068	–	–	–
P3 ACC GBP	–	1.3891	1.1946	–	–	–

STATISTICAL INFORMATION AS AT 31 MARCH 2024 (continued)

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
<b>Number of Shares Outstanding</b>						
L ACC CHF HEDGED	—	899,355.73	127,660.83	—	—	—
L ACC EUR HEDGED	9,041,011.71	37,232,107.68	9,145,284.17	13,118,724.65	—	24,101,076.67
L ACC GBP	18,239,144.08	68,013,162.82	17,241,673.44	19,293,805.83	—	10,488,395.28
L ACC USD HEDGED	1,966,727.16	—	—	7,048,014.83	—	9,238,908.20
L INC CHF HEDGED	—	—	—	3,491,370.91	—	—
L INC EUR HEDGED	—	7,830,155.19	2,569,561.57	19,601,692.05	—	—
L INC GBP	—	32,318,623.69	13,785,254.22	121,496,623.07	—	—
L INC USD HEDGED	—	11,164,475.90	7,155,893.60	11,389,711.80	—	—
Z ACC USD HEDGED	—	—	—	—	—	63,156,000.00
Z INC EUR HEDGED	—	—	—	—	4,649,951.00	—
Z INC GBP	—	—	—	—	22,530,618.38	—
L0 ACC GBP	4,675,626.93	15,084,640.12	4,688,860.96	—	—	—
L0 ACC USD HEDGED	130,306.09	753,701.53	—	—	—	—
L1 ACC GBP	594,747.30	4,382,040.00	1,884,680.42	—	—	—
L2 ACC GBP	215,125.25	1,175,575.97	258,652.66	—	—	—
L3 ACC EUR HEDGED	—	320,090.87	62,498.21	—	—	—
L3 ACC GBP	—	37,248.00	—	—	—	—
P0 ACC EUR HEDGED	1,114,276.33	3,040,649.57	1,727,718.75	—	—	—
P1 ACC EUR HEDGED	—	46,792.71	13,758.92	—	—	—
P1 ACC GBP	—	802,220.39	39,132.82	—	—	—
P2 ACC EUR HEDGED	—	674,134.56	910,190.83	—	—	—
P2 ACC GBP	—	445,517.81	656,899.17	—	—	—
P3 ACC GBP	—	731,413.42	412,963.88	—	—	—

## STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2023

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
<b>Net Asset Value in GBP</b>	<b>38,644,674</b>	<b>207,982,579</b>	<b>61,511,844</b>	<b>154,860,605</b>	<b>24,163,035</b>	<b>83,631,159</b>
<b>Net Asset Value Per Share</b>						
L ACC CHF	–	1.0447	0.9916	–	–	–
L ACC EUR	1.1884	1.2537	1.0939	1.0604	–	1.0021
L ACC GBP	1.3620	1.3827	1.2002	1.1537	–	0.9946
L ACC USD	1.2130	–	–	1.2290	–	1.0151
L INC CHF	–	–	–	0.7579	–	–
L INC EUR	–	1.1542	1.0023	0.8257	–	–
L INC GBP	–	1.2581	1.0878	0.8983	–	–
L INC USD	–	1.3497	1.1571	0.9602	–	–
Z ACC USD	–	–	–	–	–	1.0092
Z INC EUR	–	–	–	–	0.8697	–
Z INC GBP	–	–	–	–	0.8922	–
L0 ACC GBP	1.4524	1.3615	1.1512	–	–	–
L0 ACC USD	0.9426	0.9660	–	–	–	–
L1 ACC GBP	1.4439	1.3613	1.1509	–	–	–
L2 ACC GBP	1.4160	1.3623	1.1508	–	–	–
L3 ACC EUR	–	1.2463	1.0508	–	–	–
L3 ACC GBP	–	1.1422	–	–	–	–
P0 ACC EUR	1.3274	1.1502	1.0116	–	–	–
P1 ACC EUR	–	1.1107	1.0103	–	–	–
P1 ACC GBP	–	1.2355	1.0783	–	–	–
P2 ACC EUR	–	1.1326	1.0154	–	–	–
P2 ACC GBP	–	1.2583	1.1168	–	–	–
P3 ACC GBP	–	1.2544	1.1055	–	–	–

## STATISTICAL INFORMATION AS AT 30 SEPTEMBER 2022

	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Rathbone SICAV Multi-Asset Total Return Portfolio	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
<b>Net Asset Value in GBP</b>	<b>37,146,096</b>	<b>211,073,914</b>	<b>62,868,171</b>	<b>172,410,165</b>	<b>27,196,938</b>	<b>27,373,113</b>
<b>Net Asset Value Per Share</b>						
L ACC CHF	–	1.0174	0.9963	0.8096	–	–
L ACC EUR	1.1025	1.2004	1.0784	0.9831	–	0.9233
L ACC GBP	1.2398	1.3001	1.1623	1.0508	–	0.8991
L ACC USD	1.0951	–	–	1.1111	–	0.9104
L INC CHF	–	–	–	0.7488	–	–
L INC EUR	–	1.1230	1.0108	0.8018	–	–
L INC GBP	–	1.2020	1.0768	0.8570	–	–
L INC USD	–	1.2773	1.1381	0.9087	–	–
Z INC EUR	–	–	–	–	0.8435	–
Z INC GBP	–	–	–	–	0.8508	–
L0 ACC GBP	1.3353	1.2925	1.1260	–	–	–
L0 ACC USD	0.8591	0.9093	–	–	–	–
L1 ACC GBP	1.3275	1.2923	1.1258	–	–	–
L2 ACC GBP	1.3018	1.2933	1.1256	–	–	–
L3 ACC EUR	–	1.2057	1.0469	–	–	–
L3 ACC GBP	–	1.0843	–	–	–	–
P0 ACC EUR	1.2435	1.1131	1.0074	–	–	–
P1 ACC EUR	–	1.0743	1.0069	–	–	–
P1 ACC GBP	–	1.1729	1.0547	–	–	–
P2 ACC EUR	–	1.0956	1.0114	–	–	–
P2 ACC GBP	–	1.1946	1.0924	–	–	–
P3 ACC GBP	–	1.1909	1.0813	–	–	–



# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024

## RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>45,250,319</b>	<b>87.62</b>
	<b>Bonds</b>		<b>250,050</b>	<b>0.48</b>
	<b>United Kingdom</b>		<b>250,050</b>	<b>0.48</b>
100,000	Saga 3.375% 12/05/2024	GBP	98,862	0.19
200,000	Thames Water Utilities Finance 2.875% 03/05/2027	GBP	151,188	0.29
	<b>Depository Receipt</b>		<b>1,145,515</b>	<b>2.22</b>
	<b>India</b>		<b>461,048</b>	<b>0.89</b>
10,445	HDFC Bank ADR (V3 Ord)	USD	461,048	0.89
	<b>Taiwan</b>		<b>684,467</b>	<b>1.33</b>
6,317	Taiwan Semiconductor ADR	USD	684,467	1.33
	<b>Equities</b>		<b>40,087,903</b>	<b>77.63</b>
	<b>Canada</b>		<b>1,148,980</b>	<b>2.23</b>
8,088	Canadian Pacific Kansas City	USD	567,385	1.10
9,328	Shopify	USD	581,595	1.13
	<b>Cayman Islands</b>		<b>588,175</b>	<b>1.14</b>
19,100	Tencent Holdings Limited	HKD	588,175	1.14
	<b>Denmark</b>		<b>444,578</b>	<b>0.86</b>
9,553	Novonesis Novozymes	DKK	444,578	0.86
	<b>France</b>		<b>1,941,368</b>	<b>3.76</b>
885	LVMH	EUR	634,894	1.23
1,850	Sartorius Stedim Biotech	EUR	414,052	0.80
1,742	Thales	EUR	235,380	0.46
12,146	Total	EUR	657,042	1.27
	<b>Germany</b>		<b>1,029,710</b>	<b>2.00</b>
4,829	Carl Zeiss Meditec	EUR	488,677	0.95
3,572	Siemens	EUR	541,033	1.05
	<b>Hong Kong</b>		<b>498,120</b>	<b>0.96</b>
93,500	AIA	HKD	498,120	0.96

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Ireland</b>		<b>1,762,881</b>	<b>3.42</b>
2,273	Accenture	USD	614,559	1.19
8,328	APTIV	USD	519,443	1.01
1,701	New Linde	USD	628,879	1.22
	<b>Japan</b>		<b>986,965</b>	<b>1.91</b>
14,000	Kurita Water Industries	JPY	458,798	0.89
7,800	Sony	JPY	528,167	1.02
	<b>Jersey</b>		<b>539,214</b>	<b>1.04</b>
3,120	Ferguson Newco	GBP	539,214	1.04
	<b>Luxembourg</b>		<b>378,037</b>	<b>0.73</b>
7,590	Eurofins Scientific	EUR	378,037	0.73
	<b>Sweden</b>		<b>532,370</b>	<b>1.03</b>
23,272	Assa Abloy	SEK	532,370	1.03
	<b>Switzerland</b>		<b>534,074</b>	<b>1.03</b>
2,671	Roche	CHF	534,074	1.03
	<b>The Netherlands</b>		<b>723,512</b>	<b>1.40</b>
944	ASML	EUR	723,512	1.40
	<b>United Kingdom</b>		<b>5,339,767</b>	<b>10.34</b>
10,647	Ashtead Group	GBP	593,996	1.15
17,611	Fevertree Drinks	GBP	209,307	0.41
17,442	Halma	GBP	408,230	0.79
243,338	Legal & General Group	GBP	616,984	1.19
6,296	London Stock Exchange	GBP	596,231	1.15
6,520	Next	GBP	602,578	1.17
16,891	Relx	GBP	579,952	1.12
120,880	Rentokil Initial	GBP	572,367	1.11
23,596	Shell	GBP	618,628	1.20
53,974	Smith & Nephew	GBP	541,494	1.05
	<b>United States of America</b>		<b>23,640,152</b>	<b>45.78</b>
6,361	Abbott Labs	USD	572,374	1.11
1,305	Adobe	USD	522,191	1.01
4,307	Advanced Drainage Systems	USD	585,724	1.13
5,556	Alphabet	USD	669,434	1.30

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
3,816	Amazon.com	USD	544,352	1.05
7,113	Amphenol	USD	650,305	1.26
2,182	Ansys	USD	602,342	1.17
3,642	Apple	USD	500,746	0.97
10,568	Boston Scientific	USD	575,240	1.11
2,729	Cadence Design System	USD	673,909	1.30
2,217	Caterpillar	USD	641,114	1.24
11,140	Charles Schwab	USD	639,676	1.24
3,109	Chicago Mercantile Exchange	USD	531,417	1.03
12,115	Coca-Cola	USD	586,394	1.14
1,075	Costco Wholesale	USD	624,040	1.21
1,770	Deere & Company	USD	574,569	1.11
6,169	DexCom	USD	682,542	1.32
4,592	Discover Financial Services	USD	466,027	0.90
3,238	Ecolab	USD	595,045	1.15
8,680	Edwards Lifesciences	USD	654,923	1.27
1,276	Electronic Arts	USD	133,412	0.26
869	Equinix	USD	562,004	1.09
4,233	Estée Lauder	USD	486,785	0.94
4,339	First Republic Bank	USD	—	—
1,666	Home Depot	USD	509,991	0.99
1,152	IDEXX Laboratories	USD	493,048	0.95
1,772	Lockheed Martin	USD	641,760	1.24
1,570	Mastercard	USD	595,285	1.15
2,110	Mc Donald's	USD	471,981	0.91
5,515	Merck & Co.	USD	576,359	1.12
1,979	Microsoft	USD	661,385	1.28
8,353	Morgan Stanley	USD	619,421	1.20
6,435	Nike "B"	USD	480,354	0.93
1,058	Nvidia	USD	757,550	1.47
880	Salesforce.com	USD	210,382	0.41
13,272	Schlumberger	USD	577,677	1.12
1,110	Take Two Interactive Software	USD	129,359	0.25
1,300	Thermo Fisher Scientific	USD	597,343	1.16
16,385	U.S. Bancorp	USD	571,825	1.11
1,289	Ulta Beauty	USD	524,834	1.02
2,755	Visa	USD	609,597	1.18
3,712	Waste Man	USD	629,895	1.22
7,776	WEC Energy	USD	500,489	0.97
3,047	Zoetis	USD	407,052	0.79

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Structured Products</b>		<b>3,766,851</b>	<b>7.29</b>
	<b>France</b>		<b>1,014,000</b>	<b>1.96</b>
1,000,000	Crédit Agricole 0% 19/03/2029	GBP	1,014,000	1.96
	<b>Luxembourg</b>		<b>938,292</b>	<b>1.82</b>
870,000	Societe Generale 0% 21/09/2025	USD	938,292	1.82
	<b>United States of America</b>		<b>1,814,559</b>	<b>3.51</b>
1,100,000	Citigroup 0% 23/06/2025	USD	938,559	1.82
800,000	Morgan Stanley BV 0% 07/09/2028	GBP	876,000	1.69
	<b>Transferable Securities Traded on Another Regulated Market</b>		<b>1,507,759</b>	<b>2.91</b>
	<b>Bonds</b>		<b>577,441</b>	<b>1.11</b>
	<b>Germany</b>		<b>312,062</b>	<b>0.60</b>
400,000	Deutsche Bank AG 7.5% VRN Perp	USD	312,062	0.60
	<b>United Kingdom</b>		<b>265,379</b>	<b>0.51</b>
100,000	Iceland Bondco 4.375% 15/05/2028	GBP	85,019	0.16
200,000	Ocado Group 3.875% 08/10/2026	GBP	180,360	0.35
	<b>Equities</b>		<b>910,618</b>	<b>1.76</b>
	<b>Germany</b>		<b>500,569</b>	<b>0.97</b>
12,000	Kion Group	EUR	500,569	0.97
	<b>Switzerland</b>		<b>410,049</b>	<b>0.79</b>
23,478	SIG Combibloc Group AG	CHF	410,049	0.79
	<b>Warrants</b>		<b>19,700</b>	<b>0.04</b>
	<b>Luxembourg</b>		<b>14,900</b>	<b>0.03</b>
2,200,000	UBS S&P 500 16/08/2024	GBP	12,100	0.02
2,800,000	UBS S&P 500 21/06/2024	GBP	2,800	0.01
	<b>United States of America</b>		<b>4,800</b>	<b>0.01</b>
2,400,000	Merrill Lynch S&P 500 17/05/2024	GBP	4,800	0.01

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Other Transferable Securities</b>		<b>739,760</b>	<b>1.43</b>
	<b>Structured Products</b>		<b>739,760</b>	<b>1.43</b>
	<b>The Netherlands</b>		<b>739,760</b>	<b>1.43</b>
700,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	739,760	1.43
	<b>Collective Investment Schemes</b>		<b>2,605,833</b>	<b>5.05</b>
	<b>Bermuda</b>		<b>1,085</b>	<b>—</b>
57	Catco Reinsurance Opportunities Fund	USD	1,085	—
	<b>Ireland</b>		<b>1,724,098</b>	<b>3.34</b>
10,401	iShares Agribusiness UCITS ETF	GBP	381,769	0.74
27,941	SPDR Russell 2000 US Small Cap UCITS ETF	USD	1,342,329	2.60
	<b>United Kingdom</b>		<b>880,650</b>	<b>1.71</b>
190,000	HG Capital Trust	GBP	880,650	1.71
	<b>Total Investments</b>		<b>50,103,671</b>	<b>97.01</b>
	<b>Other Net Assets</b>		<b>1,543,321</b>	<b>2.99</b>
	<b>Total Net Assets</b>		<b>51,646,992</b>	<b>100.00</b>

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>173,016,387</b>	<b>67.80</b>
	<b>Bonds</b>		<b>25,611,265</b>	<b>10.05</b>
	<b>Australia</b>		<b>1,917,780</b>	<b>0.75</b>
2,000,000	Commonwealth Bank of Australia 3% 04/09/2026	GBP	1,917,780	0.75
	<b>United Kingdom</b>		<b>21,001,794</b>	<b>8.24</b>
1,500,000	Co-Operative Group 6.25% 08/07/2026	GBP	1,502,109	0.59
2,000,000	Lloyds Bank Plc 5.125% 07/03/2025	GBP	1,999,435	0.78
692,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	762,999	0.30
3,000,000	United Kingdom Gilt 1.75% 07/09/2037	GBP	2,264,175	0.89
5,150,000	United Kingdom Gilt 3.75% 22/07/2052	GBP	4,595,525	1.80
2,000,000	United Kingdom Gilt 1.125% 31/01/2039	GBP	1,317,000	0.52
3,200,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	1,680,096	0.66
9,000,000	United Kingdom Green Gilt 0.875% 31/07/2033	GBP	6,880,455	2.70
	<b>United States of America</b>		<b>2,691,691</b>	<b>1.06</b>
3,000,000	United States of America Notes 2.25% 15/05/2041	USD	1,753,631	0.69
1,250,000	United States of America Notes 3.5% 15/02/2033	USD	938,060	0.37
	<b>Depository Receipt</b>		<b>2,394,605</b>	<b>0.94</b>
	<b>Taiwan</b>		<b>2,394,605</b>	<b>0.94</b>
22,100	Taiwan Semiconductor ADR	USD	2,394,605	0.94
	<b>Equities</b>		<b>133,696,424</b>	<b>52.37</b>
	<b>Canada</b>		<b>3,747,537</b>	<b>1.47</b>
25,768	Canadian Pacific Kansas City	USD	1,807,662	0.71
31,113	Shopify	USD	1,939,875	0.76
	<b>Cayman Islands</b>		<b>1,930,817</b>	<b>0.76</b>
62,700	Tencent Holdings Limited	HKD	1,930,817	0.76
	<b>Denmark</b>		<b>1,564,889</b>	<b>0.61</b>
33,626	Novonosis Novozymes	DKK	1,564,889	0.61
	<b>France</b>		<b>4,305,085</b>	<b>1.69</b>
2,940	LVMH	EUR	2,109,140	0.83
40,594	Total	EUR	2,195,945	0.86

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



# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Germany</b>		<b>1,926,485</b>	<b>0.75</b>
12,719	Siemens	EUR	1,926,485	0.75
	<b>Hong Kong</b>		<b>1,776,183</b>	<b>0.70</b>
333,400	AIA	HKD	1,776,183	0.70
	<b>Ireland</b>		<b>6,278,555</b>	<b>2.46</b>
8,000	Accenture	USD	2,162,988	0.85
29,073	APTIV	USD	1,813,374	0.71
6,227	New Linde	USD	2,302,193	0.90
	<b>Japan</b>		<b>1,895,983</b>	<b>0.74</b>
28,000	Sony	JPY	1,895,983	0.74
	<b>Jersey</b>		<b>2,050,396</b>	<b>0.80</b>
11,864	Ferguson Newco	GBP	2,050,396	0.80
	<b>Luxembourg</b>		<b>1,440,623</b>	<b>0.56</b>
28,924	Eurofins Scientific	EUR	1,440,623	0.56
	<b>Sweden</b>		<b>1,774,536</b>	<b>0.70</b>
77,572	Assa Abloy	SEK	1,774,536	0.70
	<b>Switzerland</b>		<b>3,271,284</b>	<b>1.28</b>
19,809	Novartis	CHF	1,512,899	0.59
8,794	Roche	CHF	1,758,385	0.69
	<b>The Netherlands</b>		<b>2,530,759</b>	<b>0.99</b>
3,302	ASML	EUR	2,530,759	0.99
	<b>United Kingdom</b>		<b>19,157,381</b>	<b>7.51</b>
34,882	Ashtead Group	GBP	1,946,067	0.76
52,825	Fevertree Drinks	GBP	627,825	0.25
839,441	Legal & General Group	GBP	2,128,403	0.83
23,000	London Stock Exchange	GBP	2,178,100	0.85
26,100	Next	GBP	2,412,162	0.95
65,691	Relx	GBP	2,255,500	0.88
404,908	Rentokil Initial	GBP	1,917,239	0.75
79,399	Shell	GBP	2,081,643	0.82
172,112	Smith & Nephew	GBP	1,726,714	0.68
114,774	SSE	GBP	1,883,728	0.74

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>United States of America</b>		<b>80,045,911</b>	<b>31.35</b>
22,198	Abbott Labs	USD	1,997,415	0.78
4,625	Adobe	USD	1,850,678	0.73
19,280	Alphabet	USD	2,323,017	0.91
15,724	Amazon.com	USD	2,243,026	0.88
12,869	American Tower	USD	2,014,021	0.79
29,634	Amphenol	USD	2,709,284	1.06
7,141	Ansys	USD	1,971,277	0.77
13,358	Apple	USD	1,836,619	0.72
23,295	Boston Scientific	USD	1,268,000	0.50
8,763	Cadence Design System	USD	2,163,965	0.85
8,298	Caterpillar	USD	2,399,623	0.94
41,769	Charles Schwab	USD	2,398,439	0.94
11,400	Chicago Mercantile Exchange	USD	1,948,585	0.76
42,801	Coca-Cola	USD	2,071,668	0.81
4,039	Costco Wholesale	USD	2,344,650	0.92
5,899	Deere & Company	USD	1,914,907	0.75
21,211	DexCom	USD	2,346,799	0.92
12,591	Discover Financial Services	USD	1,277,819	0.50
12,690	Ecolab	USD	2,332,034	0.91
28,679	Edwards Lifesciences	USD	2,163,886	0.85
4,950	Electronic Arts	USD	517,548	0.20
3,199	Equinix	USD	2,068,874	0.81
16,082	Estée Lauder	USD	1,849,392	0.72
17,647	First Republic Bank	USD	—	—
6,600	Home Depot	USD	2,020,373	0.79
2,956	IDEXX Laboratories	USD	1,265,148	0.50
5,830	Lockheed Martin	USD	2,111,434	0.83
6,334	Mastercard	USD	2,401,617	0.94
7,925	Mc Donald's	USD	1,772,725	0.69
19,960	Merck & Co.	USD	2,085,972	0.82
6,791	Microsoft	USD	2,269,563	0.89
27,963	Morgan Stanley	USD	2,073,612	0.81
25,108	Nike "B"	USD	1,874,241	0.73
3,558	Nvidia	USD	2,547,601	1.00
44,848	Schlumberger	USD	1,952,054	0.76
4,980	Take Two Interactive Software	USD	580,368	0.23
4,390	Thermo Fisher Scientific	USD	2,017,183	0.79
52,546	U.S. Bancorp	USD	1,833,819	0.72
3,982	Ulta Beauty	USD	1,621,326	0.64
10,298	Visa	USD	2,278,633	0.89

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
8,732	Waste Man	USD	1,481,747	0.58
28,696	WEC Energy	USD	1,846,969	0.72
	<b>Structured Products</b>		<b>11,314,093</b>	<b>4.44</b>
	<b>France</b>		<b>3,447,600</b>	<b>1.35</b>
3,400,000	Crédit Agricole 0% 19/03/2029	GBP	3,447,600	1.35
	<b>Luxembourg</b>		<b>4,098,287</b>	<b>1.61</b>
3,800,000	Societe Generale 0% 21/09/2025	USD	4,098,287	1.61
	<b>United States of America</b>		<b>3,768,206</b>	<b>1.48</b>
4,900	JP Morgan 0% 11/03/2025	USD	3,768,206	1.48
	<b>Transferable Securities Traded on Another Regulated Market</b>		<b>43,142,803</b>	<b>16.91</b>
	<b>Bonds</b>		<b>26,891,662</b>	<b>10.54</b>
	<b>Australia</b>		<b>6,228,628</b>	<b>2.44</b>
14,900,000	Australia Government Bond 1% 21/11/2031	AUD	6,228,628	2.44
	<b>United Kingdom</b>		<b>1,673,196</b>	<b>0.66</b>
1,850,000	Saga 3.375% 12/05/2024	GBP	1,673,196	0.66
	<b>United States of America</b>		<b>18,989,838</b>	<b>7.44</b>
21,700,000	United States of America Notes 1.875% 15/02/2032	USD	14,525,485	5.69
6,550,000	United States of America Notes 1.5% 15/02/2030	USD	4,464,353	1.75
	<b>Equities</b>		<b>3,216,737</b>	<b>1.26</b>
	<b>Germany</b>		<b>1,933,321</b>	<b>0.76</b>
46,347	Kion Group	EUR	1,933,321	0.76
	<b>Switzerland</b>		<b>1,283,416</b>	<b>0.50</b>
73,484	SIG Combibloc Group AG	CHF	1,283,416	0.50
	<b>Structured Products</b>		<b>12,968,554</b>	<b>5.08</b>
	<b>Luxembourg</b>		<b>4,281,676</b>	<b>1.68</b>
4,250,000	Societe Generale 0% 28/08/2025	USD	4,281,676	1.68

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>United Kingdom</b>		<b>6,504,750</b>	<b>2.55</b>
6,125,000	Merrill Lynch 0% 23/01/2026	GBP	6,504,750	2.55
	<b>United States of America</b>		<b>2,182,128</b>	<b>0.85</b>
2,600,000	SGIssuer Coda Ex ELN 23/05/2024	USD	2,182,128	0.85
	<b>Warrants</b>		<b>65,850</b>	<b>0.03</b>
	<b>Luxembourg</b>		<b>49,850</b>	<b>0.02</b>
7,300,000	UBS S&P 500 16/08/2024	GBP	40,150	0.02
9,700,000	UBS S&P 500 21/06/2024	GBP	9,700	—
	<b>United States of America</b>		<b>16,000</b>	<b>0.01</b>
8,000,000	Merrill Lynch S&P 500 17/05/2025	GBP	16,000	0.01
	<b>Other Transferable Securities</b>		<b>4,041,833</b>	<b>1.59</b>
	<b>Structured Products</b>		<b>3,973,568</b>	<b>1.56</b>
	<b>The Netherlands</b>		<b>3,973,568</b>	<b>1.56</b>
3,760,000	JP Morgan 1255 FTSE OTM Accelerator 11/03/2025	GBP	3,973,568	1.56
	<b>Warrants</b>		<b>68,265</b>	<b>0.03</b>
	<b>France</b>		<b>68,265</b>	<b>0.03</b>
1,600	BNP Paribas 09/05/2024	USD	68,265	0.03
	<b>Collective Investment Schemes</b>		<b>16,239,946</b>	<b>6.36</b>
	<b>Guernsey</b>		<b>20,404</b>	<b>0.01</b>
1,059,953	KKV Secured Loan Fund	GBP	20,404	0.01
	<b>Ireland</b>		<b>14,921,742</b>	<b>5.84</b>
30,520	Barings Emerging Markets Debt	GBP	2,510,270	0.98
53,000	iShares Agribusiness UCITS ETF	GBP	1,945,365	0.76
144,399	iShares Physical Gold ETF	USD	4,922,355	1.93
136,253	iShares S&P 500 Energy Sector UCITS ETF	USD	1,004,450	0.39
94,487	SPDR Russell 2000 US Small Cap UCITS ETF	USD	4,539,302	1.78

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

## SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

### RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
280,000	<b>United Kingdom</b> HG Capital Trust	GBP	<b>1,297,800</b> 1,297,800	<b>0.51</b> 0.51
	<b>Total Investments</b>		<b>236,440,969</b>	<b>92.66</b>
	<b>Other Net Assets</b>		<b>18,743,022</b>	<b>7.34</b>
	<b>Total Net Assets</b>		<b>255,183,991</b>	<b>100.00</b>

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>38,927,259</b>	<b>55.92</b>
	<b>Bonds</b>		<b>14,987,663</b>	<b>21.54</b>
	<b>Australia</b>		<b>1,170,897</b>	<b>1.68</b>
400,000	Commonwealth Bank 3% 04/09/26	GBP	383,556	0.55
600,000	Macquarie Group 2.125% 01/10/2031	GBP	499,559	0.72
300,000	National Australia Bank 3% 04/09/26	GBP	287,782	0.41
	<b>Bermuda</b>		<b>259,357</b>	<b>0.37</b>
260,000	Hiscox 6.125% VRN 24/11/2045	GBP	259,357	0.37
	<b>Canada</b>		<b>235,702</b>	<b>0.34</b>
250,000	Toronto-Dominion Bank 2.875% 05/04/2027	GBP	235,702	0.34
	<b>France</b>		<b>465,109</b>	<b>0.67</b>
600,000	BNP Paribas 1.25% 13/07/2031	GBP	465,109	0.67
	<b>United Kingdom</b>		<b>11,538,585</b>	<b>16.58</b>
300,000	Aviva 6.125% 14/11/2036	GBP	305,138	0.44
200,000	BAT International Finance 2.25% 26/06/2028	GBP	177,323	0.25
200,000	British Telecom 5.75% 07/12/2028	GBP	209,439	0.30
200,000	BUPA Finance 2% 05/04/2024	GBP	199,959	0.29
200,000	Centrica 4.375% 13/03/2029	GBP	195,377	0.28
400,000	Co-Operative Group 6.25% 08/07/2026	GBP	400,562	0.58
300,000	HSBC Holdings 2.256% VRN 13/11/2026	GBP	285,753	0.41
500,000	Leeds Building Society 1.5% VRN 16/03/2027	GBP	462,833	0.66
320,000	Legal & General Group 5.25% VRN 21/03/2047	USD	246,898	0.35
200,000	Lloyds Bank 6% 08/02/2029	GBP	213,405	0.31
450,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	437,250	0.63
600,000	National Grid Gas 1.125% 14/01/2033	GBP	430,802	0.62
200,000	Next Group 3.625% 18/05/2028	GBP	191,248	0.27
200,000	Prudential 3.875% VRN 20/07/2049	GBP	198,742	0.29
300,000	Rothsay Life 5.5% VRN 17/09/2029	GBP	298,642	0.43
200,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	178,912	0.26
200,000	Tesco 1.875% 02/11/2028	GBP	178,267	0.26
400,000	Thames Water Kemble Finance 4.625% 19/05/2026	GBP	120,383	0.17
400,000	Travis Perkins 3.75% 17/02/2026	GBP	382,020	0.55
900,000	United Kingdom Gilt 1.75% 07/09/2037	GBP	679,253	0.98
2,100,539	United Kingdom Gilt 0.875% 31/07/2033	GBP	1,605,851	2.31

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
3,091,974	United Kingdom Gilt 1.125% 31/01/2039	GBP	2,036,065	2.92
1,000,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	525,030	0.75
1,770,000	United Kingdom Gilt 3.75% 22/07/2052	GBP	1,579,433	2.27
	<b>United States of America</b>		<b>1,318,013</b>	<b>1.90</b>
1,250,000	United States of America Notes 3.5% 15/02/2033	USD	938,060	1.35
650,000	United States of America Notes 2.25% 15/05/2041	USD	379,953	0.55
	<b>Equities</b>		<b>20,801,636</b>	<b>29.87</b>
	<b>Canada</b>		<b>336,125</b>	<b>0.48</b>
5,391	Shopify	USD	336,125	0.48
	<b>France</b>		<b>890,247</b>	<b>1.28</b>
600	LVMH	EUR	430,437	0.62
8,500	Total SA	EUR	459,810	0.66
	<b>Germany</b>		<b>345,795</b>	<b>0.50</b>
2,283	Siemens	EUR	345,795	0.50
	<b>Guernsey</b>		<b>341,037</b>	<b>0.49</b>
275,252	International Public Partnership GBP	GBP	341,037	0.49
	<b>Hong Kong</b>		<b>248,793</b>	<b>0.36</b>
46,700	AIA	HKD	248,793	0.36
	<b>Ireland</b>		<b>1,086,724</b>	<b>1.55</b>
1,400	Accenture	USD	378,523	0.54
4,271	APTIV	USD	266,396	0.38
1,195	New Linde	USD	441,805	0.63
	<b>Jersey</b>		<b>325,948</b>	<b>0.47</b>
1,886	Ferguson Newco	GBP	325,948	0.47
	<b>Luxembourg</b>		<b>286,142</b>	<b>0.41</b>
5,745	Eurofins Scientific	EUR	286,142	0.41
	<b>Singapore</b>		<b>317,405</b>	<b>0.46</b>
15,000	DBS Group	SGD	317,405	0.46

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Sweden</b>		<b>305,509</b>	<b>0.44</b>
13,355	Assa Abloy	SEK	305,509	0.44
	<b>Switzerland</b>		<b>298,330</b>	<b>0.43</b>
1,492	Roche	CHF	298,330	0.43
	<b>The Netherlands</b>		<b>442,231</b>	<b>0.63</b>
577	ASML	EUR	442,231	0.63
	<b>United Kingdom</b>		<b>3,281,778</b>	<b>4.70</b>
6,197	Ashtead Group	GBP	345,731	0.50
179,848	Legal & General Group	GBP	456,005	0.65
3,849	London Stock Exchange	GBP	364,500	0.52
27,563	National Grid	GBP	293,477	0.42
11,817	Relx	GBP	405,737	0.58
63,559	Rentokil Initial	GBP	300,952	0.43
18,000	Shell	GBP	471,915	0.68
30,601	Smith & Nephew	GBP	307,005	0.44
20,500	SSE	GBP	336,456	0.48
	<b>United States of America</b>		<b>12,295,572</b>	<b>17.67</b>
4,452	Abbott Labs	USD	400,599	0.58
732	Adobe	USD	292,907	0.42
3,966	Alphabet	USD	477,857	0.69
2,957	Amazon.com	USD	421,816	0.61
2,177	American Tower	USD	340,704	0.49
4,677	Amphenol	USD	427,594	0.61
1,141	Ansys	USD	314,974	0.45
2,334	Apple	USD	320,906	0.46
6,266	Boston Scientific	USD	341,073	0.49
1,620	Cadence Design System	USD	400,048	0.57
7,742	Charles Schwab	USD	444,557	0.64
2,050	Chicago Mercantile Exchange	USD	350,403	0.49
7,710	Coca-Cola	USD	373,182	0.54
733	Costco Wholesale	USD	425,508	0.61
3,719	DexCom	USD	411,473	0.59
698	Discover Financial Services	USD	70,838	0.10
4,828	Edwards Lifesciences	USD	364,282	0.52
938	Electronic Arts	USD	98,073	0.14
2,853	Estée Lauder	USD	328,088	0.47
2,857	First Republic Bank	USD	—	—

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



# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
1,149	Home Depot	USD	351,729	0.51
908	Lockheed Martin	USD	328,848	0.47
1,168	Mastercard	USD	442,862	0.64
1,144	Mc Donald's	USD	255,899	0.37
3,583	Merck & Co.	USD	374,451	0.54
1,376	Microsoft	USD	459,861	0.66
4,867	Morgan Stanley	USD	360,915	0.52
4,330	Nike "B"	USD	323,222	0.46
608	Nvidia	USD	435,340	0.63
918	Take Two Interactive Software	USD	106,984	0.15
843	Thermo Fisher Scientific	USD	387,354	0.56
11,330	U.S. Bancorp	USD	395,409	0.57
882	Ulta Beauty	USD	359,118	0.52
1,976	Visa	USD	437,228	0.63
2,125	Waste Man	USD	360,595	0.52
4,830	WEC Energy	USD	310,875	0.45
	<b>Structured Products</b>		<b>3,137,960</b>	<b>4.51</b>
	<b>France</b>		<b>405,600</b>	<b>0.58</b>
400,000	Crédit Agricole 0% 19/03/2029	GBP	405,600	0.58
	<b>Luxembourg</b>		<b>1,348,121</b>	<b>1.94</b>
1,250,000	Societe Generale 0% 21/09/2025	USD	1,348,121	1.94
	<b>United States of America</b>		<b>1,384,239</b>	<b>1.99</b>
1,800	JP Morgan 0% 11/03/2025	USD	1,384,239	1.99
	<b>Transferable Securities Traded on Another Regulated Market</b>		<b>18,160,865</b>	<b>26.06</b>
	<b>Bonds</b>		<b>12,563,337</b>	<b>18.03</b>
	<b>Australia</b>		<b>3,135,216</b>	<b>4.50</b>
7,500,000	Australia Government Bond 1% 21/11/2031	AUD	3,135,216	4.50
	<b>United Kingdom</b>		<b>1,562,576</b>	<b>2.24</b>
342,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	346,374	0.50
450,000	NatWest Group 5.125% VRN Perp	GBP	415,960	0.60
212,000	Sainsburys Bank 10.5% VRN 12/03/2033	GBP	233,235	0.33
600,000	Skipton Building Society 2% VRN 02/10/2026	GBP	567,007	0.81

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>United States of America</b>		<b>7,865,545</b>	<b>11.29</b>
600,000	The Goldman Sachs Group Inc 1.875% 16/12/2030	GBP	500,475	0.72
8,050,000	United States of America Notes 1.875% 15/02/2032	USD	5,388,486	7.73
2,900,000	United States of America Notes 1.5% 15/02/2030	USD	1,976,584	2.84
	<b>Equities</b>		<b>573,304</b>	<b>0.82</b>
	<b>Germany</b>		<b>361,119</b>	<b>0.52</b>
8,657	Kion Group	EUR	361,119	0.52
	<b>Switzerland</b>		<b>212,185</b>	<b>0.30</b>
12,149	SIG Combibloc Group AG	CHF	212,185	0.30
	<b>Structured Products</b>		<b>5,013,574</b>	<b>7.20</b>
	<b>Luxembourg</b>		<b>2,209,594</b>	<b>3.17</b>
1,200,000	Credit Agricole CIB Finance 0% VRN 24/05/2025	USD	899,905	1.29
1,300,000	Societe Generale 0% 28/08/2025	USD	1,309,689	1.88
	<b>United Kingdom</b>		<b>1,964,700</b>	<b>2.82</b>
1,850,000	Merrill Lynch 0% 23/01/2026	GBP	1,964,700	2.82
	<b>United States of America</b>		<b>839,280</b>	<b>1.21</b>
1,000,000	SGIssuer Coda Ex ELN 23/05/2024	USD	839,280	1.21
	<b>Warrants</b>		<b>10,650</b>	<b>0.01</b>
	<b>Luxembourg</b>		<b>7,650</b>	<b>0.01</b>
1,100,000	UBS S&P 500 16/08/2024	GBP	6,050	0.01
1,600,000	UBS S&P 500 21/06/2024	GBP	1,600	—
	<b>United States of America</b>		<b>3,000</b>	<b>—</b>
1,500,000	Merrill Lynch S&P 500 17/05/2025	GBP	3,000	—
	<b>Other Transferable Securities</b>		<b>27,733</b>	<b>0.04</b>
	<b>Warrants</b>		<b>27,733</b>	<b>0.04</b>
	<b>France</b>		<b>27,733</b>	<b>0.04</b>
650	BNP Paribas 09/05/2024	USD	27,733	0.04

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Collective Investment Schemes</b>		<b>5,839,562</b>	<b>8.38</b>
	<b>Guernsey</b>		<b>4,824</b>	<b>0.01</b>
250,574	KKV Secured Loan Fund	GBP	4,824	0.01
	<b>Ireland</b>		<b>4,738,248</b>	<b>6.80</b>
9,000	iShares Agribusiness UCITS ETF	GBP	330,345	0.47
105,000	iShares Physical Gold ETF	USD	3,579,299	5.14
54,400	iShares S&P 500 Energy Sector UCITS ETF	USD	401,034	0.58
8,900	SPDR Russell 2000 US Small Cap UCITS ETF	USD	427,570	0.61
	<b>Jersey</b>		<b>336,755</b>	<b>0.48</b>
470,000	GCP Infrastructure Investments Ltd	GBP	336,755	0.48
	<b>United Kingdom</b>		<b>759,735</b>	<b>1.09</b>
81,000	HG Capital Trust	GBP	375,435	0.54
305,000	HICL Infrastructure	GBP	384,300	0.55
	<b>Total Investments</b>		<b>62,955,419</b>	<b>90.40</b>
	<b>Other Net Assets</b>		<b>6,687,907</b>	<b>9.60</b>
	<b>Total Net Assets</b>		<b>69,643,326</b>	<b>100.00</b>

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>137,371,583</b>	<b>73.40</b>
	<b>Bonds</b>		<b>136,193,601</b>	<b>72.77</b>
	<b>Australia</b>		<b>429,561</b>	<b>0.23</b>
500,000	QBE Insurance Group 2.5% VRN 13/09/2038	GBP	429,561	0.23
	<b>Bermuda</b>		<b>1,887,402</b>	<b>1.01</b>
2,078,000	Athora Holding 6.625% 16/06/2028	EUR	1,887,402	1.01
	<b>Denmark</b>		<b>150,532</b>	<b>0.08</b>
207,000	Orsted 2.5% VRN 18/02/3021	GBP	150,532	0.08
	<b>France</b>		<b>10,442,580</b>	<b>5.57</b>
200,000	AXA 4.5% Perp	USD	140,344	0.07
687,000	AXA 6.375% VRN Perp	EUR	611,047	0.33
415,000	AXA FRN Perp	USD	290,853	0.16
200,000	AXA VRN Perp	EUR	154,463	0.08
1,300,000	BPCE 4.875% 22/10/2030	GBP	1,294,522	0.69
1,300,000	BPCE 2.5% VRN 30/11/2032	GBP	1,151,466	0.62
900,000	BPCE 5.25% 16/04/2029	GBP	881,659	0.47
700,000	CNP Assurances 5.25% VRN Perp	EUR	602,276	0.32
200,000	CNP Assurances SACA FRN Perp	EUR	153,469	0.08
200,000	Credit Agricole 1.874% VRN 09/12/2031	GBP	180,031	0.10
600,000	Credit Agricole 4.875% 23/10/2029	GBP	605,023	0.32
500,000	Credit Agricole 6.375% VRN 14/06/2031	GBP	532,442	0.28
200,000	La Mondiale SAM 4.8% VRN 18/01/2048	USD	148,785	0.08
800,000	Societe Generale 5.75% VRN 22/01/2032	GBP	808,380	0.43
2,500,000	Societe Generale 8% VRN Perp	USD	1,992,541	1.06
800,000	Suez 6.625% 05/10/2043	GBP	895,279	0.48
	<b>Ireland</b>		<b>1,154,603</b>	<b>0.62</b>
1,509,000	Beazley Insurance 5.5% 10/09/2029	USD	1,154,603	0.62
	<b>Italy</b>		<b>2,335,948</b>	<b>1.25</b>
455,000	Assicurazioni Generali 5.8% 06/07/2032	EUR	426,557	0.23
1,800,000	Assicurazioni Generali 6.269% Perp	GBP	1,823,999	0.97
100,000	Societa Cattolica di Assicurazioni 4.25% 14/12/2047	EUR	85,392	0.05

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Luxembourg</b>		<b>2,511,875</b>	<b>1.34</b>
305,000	European Investment Bank 0% 07/12/2028	GBP	252,526	0.13
1,800,000	European Investment Bank 5% 15/04/2039	GBP	1,923,975	1.03
500,000	Logicor Financing 2% 17/01/2034	EUR	335,374	0.18
	<b>Spain</b>		<b>7,047,525</b>	<b>3.76</b>
700,000	ACCIONA Financiacion Filiales SA 4.25% 20/12/2030	EUR	580,417	0.31
300,000	Banco Bilbao (BBVA) 3.104% VRN 15/07/2031	GBP	280,351	0.15
900,000	Banco Bilbao Vizcaya Argenta 8.25% VRN 30/11/2033	GBP	967,907	0.52
3,200,000	Banco Santander 2.25% VRN 04/10/2032	GBP	2,811,180	1.50
600,000	Banco Santander 5.375% 17/01/2031	GBP	605,841	0.32
450,000	Banco Santander FRN Perp	EUR	321,954	0.17
1,500,000	Banco Santander 4.75% VRN 30/08/2028	GBP	1,479,875	0.79
	<b>Supranational</b>		<b>4,977,203</b>	<b>2.66</b>
2,800,000	European Investment Bank 5.625% 07/06/2032	GBP	3,120,726	1.67
1,900,000	European Investment Bank 3.625% 12/01/2032	GBP	1,856,477	0.99
	<b>The Netherlands</b>		<b>2,962,495</b>	<b>1.59</b>
200,000	Aegon 5.625% VRN Perp	EUR	166,657	0.09
400,000	Aegon FRN Perp	EUR	294,442	0.16
1,531,000	Aegon 5.5% VRN 11/04/2048	USD	1,178,574	0.63
400,000	NN Group 6% VRN 03/11/2043	EUR	373,084	0.20
990,000	Rabobank 4.625% 23/05/2029	GBP	949,738	0.51
	<b>United Kingdom</b>		<b>101,732,366</b>	<b>54.36</b>
317,300	Aggregate Micro Power Infrastructure 8% 17/10/2036	GBP	300,453	0.16
1,087,000	Aviva 4.375% VRN 12/09/2049	GBP	1,018,884	0.54
222,000	Aviva 5.125% VRN 04/06/2050	GBP	213,575	0.11
700,000	Aviva 6.125% 14/11/2036	GBP	711,988	0.38
1,033,000	Aviva 6.875% VRN 20/05/2058	GBP	1,088,899	0.58
1,109,000	Aviva 6.875% VRN 27/11/2053	GBP	1,173,276	0.63
1,380,000	Barclays Bank 4.75% VRN Perp	EUR	1,116,782	0.60
1,641,000	Beazley 5.875% 04/11/2026	USD	1,281,625	0.68
200,000	Brit Insurance 6.625% VRN 09/12/2030	GBP	156,500	0.08
400,000	British Telecommunications 5.75% 13/02/2041	GBP	403,137	0.22
900,000	Clarion Funding 1.25% 13/11/2032	GBP	671,474	0.36
364,000	Close Brothers Group 7.75% 14/06/2028	GBP	373,199	0.20
100,000	Cooperative Bank Holdings 11.75% VRN 22/05/2034	GBP	117,253	0.06
300,000	Coventry BS 12.125% PIBS Perp	GBP	522,750	0.28
866,000	Coventry Building Society 5.875% VRN 12/03/2030	GBP	875,549	0.47

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
497,000	Coventry Building Society 7% VRN 07/11/2027	GBP	513,895	0.27
1,236,000	CYBG 4% VRN 03/09/2027	GBP	1,196,756	0.64
100,000	CYBG 4% VRN 25/09/2026	GBP	97,690	0.05
225,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/2032	GBP	164,338	0.09
1,000,000	Grainger 3% 03/07/2030	GBP	858,390	0.46
1,094,000	Greater Gabbard 4.137% 29/11/2032	GBP	679,931	0.36
638,000	Gwynt y Mor OFTO 2.778% 17/02/2034	GBP	371,843	0.20
73,800	Heylo Housing Secured 1.625% IL 30/9/2028	GBP	56,549	0.03
3,884,000	HSBC Bank 5.844% VRN Perp	GBP	4,079,282	2.18
2,379,000	Investec 1.875% VRN 16/07/2028	GBP	2,072,817	1.11
200,000	Investec 10.5% VRN Perp	GBP	210,550	0.11
1,733,000	Investec 2.625% VRN 04/01/2032	GBP	1,533,868	0.82
514,000	Investec 9.125% VRN 06/03/2033	GBP	546,926	0.29
500,000	Investec 1.25% VRN 11/08/2026	EUR	410,276	0.22
3,213,000	Legal & General Group 3.75% VRN 26/11/2049	GBP	2,903,883	1.55
1,123,000	Legal & General Group 4.5% VRN 01/11/2050	GBP	1,044,671	0.56
1,117,000	Legal & General Group 5.375% VRN 27/10/2045	GBP	1,110,924	0.59
1,056,000	Legal & General Group 5.5% VRN 27/06/2064	GBP	1,028,606	0.55
1,385,000	Legal & General Group 5.625% VRN Perp	GBP	1,253,246	0.67
240,000	Legal & General Group 5.25% VRN 21/03/2047	USD	185,173	0.10
1,239,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/2043	GBP	1,235,978	0.66
1,876,000	Lloyds Banking Group 2.707% VRN 03/12/2035	GBP	1,525,068	0.81
460,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	238,319	0.13
1,524,000	Lloyds Banking Group 6.625% VRN 02/06/2033	GBP	1,550,367	0.83
550,000	London & Quadrant Housing Trust 2.25% 20/07/2029	GBP	479,529	0.26
335,000	London & Quadrant Housing Trust 2.625% 28/02/2028	GBP	306,146	0.16
788,000	London & Quadrant Housing Trust 2% 31/03/2032	GBP	632,053	0.34
140,000	London & Quadrant Housing Trust 7.93% 10/02/2033	GBP	114,601	0.06
300,000	Motability Operations Group 2.125% 18/01/2042	GBP	198,692	0.11
240,000	Motability Operations Group 4.875% 17/01/2043	GBP	232,439	0.12
1,118,000	Motability Operations Group 5.625% 24/01/2054	GBP	1,189,284	0.64
556,000	Motability Operations Group 5.75% 11/09/2048	GBP	598,228	0.32
959,000	National Grid Electricity Distribution 5.35% 10/07/2039	GBP	958,411	0.51
599,000	National Grid Electricity Distribution 5.818% 31/07/2041	GBP	623,034	0.33
477,000	National Grid Electricity Transmission 5.272% 18/01/2043	GBP	464,869	0.25
11,376	Nationwide Building Society 10.25% VRN Perp	GBP	1,535,760	0.82
630,000	Nationwide Building Society 5.769% Perp	GBP	625,905	0.33
400,000	Nationwide Building Society 6.125% 21/08/2028	GBP	417,994	0.22
228,000	Nationwide Building Society 6.25% VRN Perp	GBP	226,222	0.12
374,000	NatWest Group 2.105% VRN 28/11/2031	GBP	340,418	0.18

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
815,000	NatWest Group 7.416% VRN 06/06/2033	GBP	851,972	0.46
577,000	NatWest Group 2.057% VRN 09/11/2028	GBP	517,880	0.28
146,000	Notting Hill Housing Trust 3.75% 20/12/2032	GBP	133,832	0.07
100,000	Notting Hill Housing Trust 3.25% 12/10/2048	GBP	72,824	0.04
200,000	Orbit Capital 2% 24/11/2038	GBP	136,193	0.07
157,000	Orbit Capital 3.375% 14/06/2048	GBP	116,071	0.06
767,100	Paragon Banking Group 6% 28/08/2024	GBP	765,181	0.41
1,175,000	Paragon Banking Group 4.375% VRN 25/09/2031	GBP	1,098,625	0.59
724,000	Pension Insurance 4.625% 07/05/2031	GBP	651,530	0.35
211,000	Pension Insurance 5.625% 20/09/2030	GBP	204,284	0.11
1,450,000	Pension Insurance 8% 13/11/2033	GBP	1,584,273	0.85
1,280,000	Phoenix Group Holdings 5.75% VRN Perp	GBP	1,152,877	0.62
2,800,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	GBP	2,990,159	1.60
493,000	Places for People Homes 3.625% 22/11/2028	GBP	462,790	0.25
423,000	Places for People Treasury 6.25% 06/12/2041	GBP	455,119	0.24
519,000	Places for People Treasury 2.5% 26/01/2036	GBP	389,022	0.21
854,000	Principality Building Society 8.625% 12/07/2028	GBP	932,189	0.50
710,000	Prudential 3.875% VRN 20/07/2049	GBP	705,536	0.38
1,161,000	Prudential 5% VRN 20/07/2055	GBP	1,074,409	0.57
484,000	Prudential 5.7% VRN 19/12/2063	GBP	473,434	0.25
259,000	Prudential 6.25% VRN 20/10/2068	GBP	248,665	0.13
600,000	Quilter 8.625% VRN 18/04/2033	GBP	626,626	0.33
81,400	Retail Charity Bonds 3.9% 23/11/2027	GBP	71,532	0.04
195,800	Retail Charity Bonds 4% 31/10/2029	GBP	171,358	0.09
160,200	Retail Charity Bonds 4.25% 06/07/2026	GBP	147,621	0.08
355,200	Retail Charity Bonds 4.25% 30/03/2026	GBP	329,160	0.18
128,200	Retail Charity Bonds 4.4% 30/04/2025	GBP	122,821	0.07
235,200	Retail Charity Bonds 4.5% 20/06/2026	GBP	217,328	0.12
100,000	Retail Charity Bonds 5% 27/03/2030	GBP	87,592	0.05
2,829,000	RL Finance Bonds 4.875% VRN 07/10/2049	GBP	2,356,736	1.26
2,722,000	RL Finance Bonds 6.125% 13/11/2028	GBP	2,779,693	1.48
482,000	RL Finance Bonds No 6 10.125% VRN Perp	GBP	531,453	0.28
600,000	Rothsay Life 6.875% VRN Perp	GBP	567,375	0.30
1,148,000	Rothsay Life 8% 30/10/2025	GBP	1,183,026	0.63
450,000	Royal Bank of Scotland Group 3.125% VRN 28/03/2027	GBP	430,973	0.23
1,825,000	Santander UK Group Holdings 2.92% VRN 24/01/2027	GBP	1,766,938	0.94
134,000	Santander UK Group Holdings 5.875% 14/08/2031	GBP	128,868	0.07
655,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	GBP	585,938	0.31
593,000	Santander UK Group Holdings 7.098% VRN 16/11/2027	GBP	612,704	0.33
950,000	Santander UK Group Holdings 7.482% VRN 29/08/2029	GBP	1,014,289	0.54
364,000	Scottish Hydro Electric Transmiss 5.5% 15/01/2044	GBP	369,142	0.20

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value/ GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
1,560,000	Scottish Widows 7% 16/06/2043	GBP	1,753,222	0.94
1,398,000	Skipton Building Society 6.25% VRN 25/04/2029	GBP	1,414,342	0.76
136,000	Sovereign Housing Capital 5.5% 24/01/2057	GBP	141,220	0.08
969,000	Standard Life Aberdeen 4.25% VRN 30/06/2048	USD	694,173	0.37
1,071,000	TC Dudgeon Ofto 3.158% 12/11/2038	GBP	806,455	0.43
111,000	Telereal Securitisation 1.3657% 10/12/33	GBP	63,265	0.03
115,000	Telereal Securitisation 1.9632% VRN 10/12/33	GBP	106,808	0.06
411,000	Telereal Securitisation FRN 10/12/2033	GBP	320,204	0.17
140,000	TP ICAP Finance 2.625% 18/11/2028	GBP	120,662	0.06
250,000	TP ICAP Finance 7.875% 17/04/2030	GBP	273,492	0.15
3,500,000	United Kingdom Gilt 0.875% 31/07/2033	GBP	2,675,733	1.43
24,311,000	United Kingdom Gilt 1.5% 31/07/2053	GBP	12,764,004	6.82
1,785,000	Virgin Money UK 2.625% VRN 19/08/2031	GBP	1,653,993	0.88
273,000	Virgin Money UK 7.625% VRN 23/08/2029	GBP	297,166	0.16
1,244,000	Vodafone International Financing 5.125% 02/12/2052	GBP	1,157,654	0.62
1,157,000	Wods Transmission 3.446% 24/08/2034	GBP	734,991	0.39
483,000	Yorkshire Building Society 1.5% VRN 15/09/2029	GBP	408,731	0.22
1,708,000	Yorkshire Building Society 3.375% VRN 13/09/2028	GBP	1,563,164	0.84
1,284,000	Yorkshire Building Society 3.511% VRN 11/10/2030	GBP	1,164,649	0.62
139,000	Yorkshire Building Society 6.375% VRN 15/11/2028	GBP	143,232	0.08
500,000	Yorkshire Building Society 7.375% VRN 12/09/2027	GBP	518,893	0.28
	<b>United States of America</b>		<b>561,511</b>	<b>0.30</b>
347,000	BAC Capital Trust 4% VRN Perp	USD	224,313	0.12
257,000	Welltower 4.5% 01/12/2034	GBP	238,338	0.13
100,000	Welltower 4.8% 20/11/2028	GBP	98,860	0.05
	<b>Structured Products</b>		<b>1,177,982</b>	<b>0.63</b>
	<b>United Kingdom</b>		<b>1,177,982</b>	<b>0.63</b>
1,400,000	Finance For Residential Social Housing 8.369% 04/10/2058	GBP	938,219	0.50
282,153	Finance For Residential Social Housing 8.569% 01/10/2058	GBP	171,955	0.09
100,000	Finance For Residential Social Housing 8.569% 06/10/2058	GBP	67,808	0.04
	<b>Transferable Securities Traded on Another Regulated Market</b>		<b>41,619,241</b>	<b>22.21</b>
	<b>Bonds</b>		<b>41,574,846</b>	<b>22.19</b>
	<b>France</b>		<b>3,132,671</b>	<b>1.67</b>
3,586,000	AXA SA 6.379% VRN Perp	USD	3,132,671	1.67

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



# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Ireland</b>		<b>2,032,196</b>	<b>1.08</b>
605,000	Cloverie Swiss Reinsurance 4.5% VRN 11/09/2044	USD	475,951	0.25
1,108,000	Zurich Finance Ireland DAC 3% VRN 19/04/2051	USD	734,242	0.39
845,000	Zurich Finance Ireland DAC 5.125% VRN 23/11/2052	GBP	822,003	0.44
	<b>Italy</b>		<b>317,353</b>	<b>0.17</b>
400,000	Intesa Sanpaolo Spa 7.7% VRN Perp	USD	317,353	0.17
	<b>Luxembourg</b>		<b>711,805</b>	<b>0.38</b>
339,000	Prologis International Funding II S 3% 22/02/2042	GBP	248,558	0.13
600,000	Swiss Re Finance Luxembourg 5% VRN 02/04/2049	USD	463,247	0.25
	<b>Norway</b>		<b>510,470</b>	<b>0.27</b>
600,000	Scatec Solar FRN 19/08/2025	EUR	510,470	0.27
	<b>Spain</b>		<b>1,471,574</b>	<b>0.78</b>
1,000,000	Audax Renovables 4.2% 18/12/2027	EUR	640,670	0.34
1,000,000	Banco Santander SA 1% VRN Perp	EUR	830,904	0.44
	<b>The Netherlands</b>		<b>154,874</b>	<b>0.08</b>
200,000	Argentum Netherlands 4.625% VRN Perp	USD	154,874	0.08
	<b>United Kingdom</b>		<b>30,882,618</b>	<b>16.50</b>
800,000	Anchor Hanover Group 2% 21/07/2051	GBP	436,599	0.23
1,619,000	Aviva 4% VRN 03/06/2055	GBP	1,351,088	0.72
843,000	Aviva 6.875% VRN Perp	GBP	806,279	0.43
254,000	BUPA Finance 4% VRN Perp	GBP	187,022	0.10
2,541,000	BUPA Finance 4.125% 14/06/2035	GBP	2,136,682	1.14
642,000	Channel Link FRN 30/12/2050	GBP	514,420	0.28
400,000	Clarion Funding 1.875% 22/01/2035	GBP	294,451	0.16
2,284,000	Coventry Building Society 6.875% VRN Perp	GBP	2,281,716	1.22
308,000	Direct Line Insurance Group 4% 05/06/2032	GBP	260,834	0.14
264,000	Grainger 3.375% 24/04/2028	GBP	243,224	0.13
1,009,000	JRP Group 9% 26/10/2026	GBP	1,097,636	0.59
162,000	Jupiter Fund Management 8.875% VRN 27/07/2030	GBP	164,072	0.09
1,464,000	Just Group 5% VRN Perp	GBP	1,122,171	0.60
1,842,000	Just Group 7% VRN 15/04/2031	GBP	1,873,848	1.00
719,000	Just Group 8.125% 26/10/2029	GBP	757,129	0.41
549,000	Lloyds Banking Group 1.985% VRN 15/12/2031	GBP	498,006	0.27
600,000	Lloyds Banking Group 7.5% VRN Perp	USD	476,075	0.25
598,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	549,201	0.29

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
435,000	London Merchant Securities 6.5% 16/03/2026	GBP	438,004	0.23
214,000	Nationwide Building Society 5.75% VRN Perp	GBP	203,219	0.11
300,000	Nationwide Building Society 7.859% VRN Perp	GBP	300,132	0.16
546,000	Paragon Treasury 2% 07/05/2036	GBP	386,947	0.21
417,000	Peabody Capital No 2 2.75% 02/03/2034	GBP	341,493	0.18
300,000	Phoenix Group Holdings 5.625% 28/04/2031	GBP	289,123	0.16
1,880,000	Phoenix Group Holdings 5.867% 13/06/2029	GBP	1,858,637	0.99
1,721,000	Prudential 5.625% VRN 20/10/2051	GBP	1,661,551	0.89
1,653,000	Rothesay Life 3.375% 12/07/2026	GBP	1,581,351	0.84
947,000	Rothesay Life 4.875% VRN Perp	USD	656,037	0.35
2,100,000	Rothesay Life 5% VRN Perp	GBP	1,616,681	0.86
1,472,000	Rothesay Life 5.5% VRN 17/09/2029	GBP	1,465,335	0.78
2,105,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	GBP	2,043,026	1.09
1,027,000	Skipton Building Society 2% VRN 02/10/2026	GBP	970,528	0.52
854,000	Stonewater Funding 1.625% 10/09/2036	GBP	589,711	0.32
1,454,000	Virgin Money UK 5.125% VRN 11/12/2030	GBP	1,430,390	0.76
	<b>United States of America</b>		<b>2,361,285</b>	<b>1.26</b>
273,000	American Museum of Natural History 3.121% 15/07/2052	USD	147,373	0.08
500,000	Bridge Housing Corp 3.25% 15/07/2030	USD	337,626	0.18
455,000	California Endowment 2.498% 01/04/2051	USD	227,493	0.12
500,000	Ford Foundation 2.415% 01/06/2050	USD	251,291	0.14
407,000	Massachusetts Higher Education 2.673% 01/07/2031	USD	268,190	0.14
100,000	The Nature Conservancy 1.154% 01/07/2027	USD	69,207	0.04
625,000	The Nature Conservancy 3.957% 01/03/2052	USD	419,186	0.22
1,277,000	WK Kellogg Foundation Trust 2.443% 01/10/2050	USD	640,919	0.34
	<b>Structured Products</b>		<b>18,230</b>	<b>0.01</b>
	<b>Cayman Islands</b>		<b>18,230</b>	<b>0.01</b>
112,000	Hero Funding Trust 3.19% 20/09/2048	USD	18,230	0.01
	<b>Warrants</b>		<b>26,165</b>	<b>0.01</b>
	<b>United States of America</b>		<b>26,165</b>	<b>0.01</b>
400	JP Morgan 26/06/2024	EUR	26,165	0.01
	<b>Other Transferable Securities</b>		<b>864,114</b>	<b>0.46</b>
	<b>Bonds</b>		<b>864,114</b>	<b>0.46</b>

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV ETHICAL BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>France</b>		<b>847,228</b>	<b>0.45</b>
800,000	BPCE 4.5% 26/04/2028	AUD	392,676	0.21
870,000	BPCE 6.3424% VRN 29/09/2028	AUD	454,552	0.24
	<b>United Kingdom</b>		<b>16,886</b>	<b>0.01</b>
18,000	Ecology Building Society 9.625% VRN Perp	GBP	16,886	0.01
	<b>Total Investments</b>		<b>179,854,938</b>	<b>96.07</b>
	<b>Other Net Assets</b>		<b>7,348,189</b>	<b>3.93</b>
	<b>Total Net Assets</b>		<b>187,203,127</b>	<b>100.00</b>

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV HIGH QUALITY BOND FUND

Quantity	Description	Currency	Market Value/ Fair Value/ GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>21,033,397</b>	<b>87.11</b>
	<b>Bonds</b>		<b>21,033,397</b>	<b>87.11</b>
	<b>Belgium</b>		<b>101,147</b>	<b>0.42</b>
100,000	KBC Group 5.5% VRN 20/09/2028	GBP	101,147	0.42
	<b>Canada</b>		<b>736,258</b>	<b>3.05</b>
543,000	Royal Bank of Canada 5% 24/01/2028	GBP	545,614	2.26
190,000	Royal Bank of Canada FRN 18/01/2028	GBP	190,644	0.79
	<b>Finland</b>		<b>224,747</b>	<b>0.93</b>
231,000	OP Corporate Bank 3.375% 14/01/2026	GBP	224,747	0.93
	<b>France</b>		<b>2,002,584</b>	<b>8.29</b>
200,000	Banque Federative du Credit Mutuel 1% 16/07/2026	GBP	183,346	0.76
300,000	Banque Federative du Credit Mutuel 5% 19/01/2026	GBP	299,641	1.24
200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	GBP	201,592	0.83
300,000	BNP Paribas 6% VRN 18/08/2029	GBP	312,820	1.30
200,000	BPCE 4.875% 22/10/2030	GBP	199,157	0.82
200,000	Credit Agricole 4.875% 23/10/2029	GBP	201,674	0.84
400,000	Credit Agricole 5.375% VRN 15/01/2029	GBP	403,152	1.67
200,000	Kering 5.125% 23/11/2026	GBP	201,202	0.83
	<b>Germany</b>		<b>1,255,562</b>	<b>5.20</b>
800,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP	708,303	2.93
530,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	GBP	547,259	2.27
	<b>Luxembourg</b>		<b>1,136,008</b>	<b>4.70</b>
600,000	European Investment Bank 3.875% 12/04/2028	GBP	594,619	2.46
528,000	John Deere Bank 5.125% 18/10/2028	GBP	541,389	2.24
	<b>Norway</b>		<b>631,777</b>	<b>2.62</b>
250,000	DNB Bank 1.375% VRN 02/12/2025	GBP	243,465	1.01
400,000	DNB Bank 2.625% VRN 10/06/2026	GBP	388,312	1.61
	<b>Philippines</b>		<b>385,781</b>	<b>1.60</b>
380,000	Asian Development Bank 6.125% 15/08/2025	GBP	385,781	1.60

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV HIGH QUALITY BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value/ GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Spain</b>		<b>986,993</b>	<b>4.08</b>
500,000	Banco Santander 1.375% 31/07/2024	GBP	493,701	2.04
500,000	Banco Santander 4.75% VRN 30/08/2028	GBP	493,292	2.04
	<b>Supranational</b>		<b>1,925,473</b>	<b>7.97</b>
500,000	Asian Development Bank 5.125% 24/10/2028	GBP	520,197	2.15
1,075,000	European Investment Bank 0% 07/12/2028	GBP	890,051	3.69
500,000	InterAmerican Development Bank 4.75% 05/10/2029	GBP	515,225	2.13
	<b>Sweden</b>		<b>719,834</b>	<b>2.98</b>
400,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	GBP	404,923	1.68
300,000	Volvo Treasury 6.125% 22/06/2028	GBP	314,911	1.30
	<b>The Netherlands</b>		<b>1,163,849</b>	<b>4.82</b>
300,000	ABN AMRO Bank 5.25% 26/05/2026	GBP	301,334	1.25
200,000	BMW International Investment 5.5% 06/06/2026	GBP	203,136	0.84
200,000	Cooperatieve Rabobank UA 1.875% VRN 12/07/2028	GBP	181,548	0.75
250,000	Paccar Financial Europe 2.375% 15/03/2025	GBP	243,623	1.01
235,000	Toyota Motor Finance Netherland 4.625% 08/06/2026	GBP	234,208	0.97
	<b>United Arab Emirates</b>		<b>599,353</b>	<b>2.48</b>
251,000	First Abu Dhabi Bank PJSC 0.875% 09/12/2025	GBP	233,525	0.97
400,000	First Abu Dhabi Bank PJSC 1.125% 07/09/2026	GBP	365,828	1.51
	<b>United Kingdom</b>		<b>6,188,704</b>	<b>25.64</b>
100,000	Barclays Bank UK FRN 16/11/2027	GBP	100,798	0.42
200,000	BUPA Finance 2% 05/04/2024	GBP	199,959	0.83
100,000	Coventry Building Society 5.875% VRN 12/03/2030	GBP	101,103	0.42
331,000	Coventry Building Society 7% VRN 07/11/2027	GBP	342,252	1.42
264,000	HSBC Holdings PLC 1.75% VRN 24/07/2027	GBP	243,744	1.01
351,000	Lloyds Bank 7.5% 15/04/2024	GBP	351,227	1.45
300,000	Lloyds Banking Group 1.875% VRN 15/01/2026	GBP	291,500	1.21
221,000	Lloyds Banking Group 2.25% 16/10/2024	GBP	217,172	0.90
150,000	Lloyds Banking Group 5.3906% VRN 10/06/2027	AUD	77,713	0.32
500,000	London Power Network 6.125% 07/06/2027	GBP	518,466	2.15
200,000	Motability Operations Group 4.375% 08/02/2027	GBP	197,585	0.82
400,000	Motability Operations Group 1.75% 03/07/2029	GBP	347,155	1.44
256,000	Nationwide Building Society 6.125% 21/08/2028	GBP	267,516	1.11
350,000	NATS (En Route) 1.375% 31/03/2031	GBP	302,404	1.25
500,000	NatWest Markets 6.375% 08/11/2027	GBP	522,188	2.16
318,000	Natwest Markets 6.875% 17/05/2025	GBP	319,842	1.32

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV HIGH QUALITY BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
100,000	Pension Insurance 6.5% 03/07/2024	GBP	100,104	0.41
300,000	Rothesay Life 5.5% VRN 17/09/2029	GBP	298,642	1.24
554,000	Society of Lloyds 4.75% 30/10/2024	GBP	550,723	2.28
102,000	Telereal Securitisation 1.3657% 10/12/33	GBP	58,136	0.24
430,000	United Kingdom Gilt 1.625% 22/10/2028	GBP	391,390	1.62
100,000	Western Power Distribution Holding 5.5% 09/05/2025	GBP	100,434	0.42
300,000	Yorkshire Building Society 3.5% 21/04/2026	GBP	288,651	1.20
	<b>United States of America</b>		<b>2,975,327</b>	<b>12.33</b>
250,000	Caterpillar Financial Services 5.72% 17/08/2026	GBP	255,238	1.06
334,000	Goldman Sachs 1% VRN 16/12/2025	GBP	324,118	1.34
320,000	JPMorgan Chase 0.991% VRN 28/04/2026	GBP	306,156	1.27
300,000	MassMutual Global Funding II 1.375% 15/12/26	GBP	274,882	1.14
500,000	Metropolitan Life Global Funding 4.125% 02/09/2025	GBP	494,370	2.05
227,000	Nestle Holdings Inc 5.25% 21/09/2026	GBP	229,794	0.95
422,000	New York Life Global Funding 4.95% 07/12/2029	GBP	432,990	1.79
222,000	Pacific Life Global Funding II 5.375% 30/11/2028	GBP	228,634	0.95
411,000	Toyota Motor Credit 5.625% 23/10/2028	GBP	429,145	1.78
	<b>Transferable Securities Traded on Another Regulated Market</b>		<b>2,510,193</b>	<b>10.39</b>
	<b>Bonds</b>		<b>2,510,193</b>	<b>10.39</b>
	<b>Australia</b>		<b>387,502</b>	<b>1.60</b>
800,000	NBN Co 1% 03/12/2025	AUD	387,502	1.60
	<b>Ireland</b>		<b>343,786</b>	<b>1.42</b>
437,000	Cloverie Swiss Reinsurance 4.5% VRN 11/09/2044	USD	343,786	1.42
	<b>Japan</b>		<b>147,700</b>	<b>0.61</b>
171,000	East Japan Railway 1.162% 15/09/2028	GBP	147,700	0.61
	<b>Switzerland</b>		<b>312,545</b>	<b>1.29</b>
300,000	UBS AG (Jersey Branch) 8.75% 18/12/2025	GBP	312,545	1.29
	<b>United Kingdom</b>		<b>1,145,379</b>	<b>4.75</b>
150,000	Coventry Building Society 1% 21/09/2025	GBP	141,540	0.59
715,000	Logicor 2019-1 UK 1.875% 17/11/2026	GBP	656,653	2.72
350,000	Tesco Personal Finance Group 3.5% 25/07/2025	GBP	347,186	1.44

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

## SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

### RATHBONE SICAV HIGH QUALITY BOND FUND (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>United States of America</b>		<b>173,281</b>	<b>0.72</b>
200,000	Athene Global Funding 1.875% 30/11/2028	GBP	173,281	0.72
	<b>Total Investments</b>		<b>23,543,590</b>	<b>97.50</b>
	<b>Other Net Assets</b>		<b>603,902</b>	<b>2.50</b>
	<b>Total Net Assets</b>		<b>24,147,492</b>	<b>100.00</b>

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

# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV GLOBAL OPPORTUNITIES

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>		<b>102,906,667</b>	<b>95.97</b>
	<b>Equities</b>		<b>102,906,667</b>	<b>95.97</b>
	<b>Canada</b>		<b>2,349,032</b>	<b>2.19</b>
17,253	Waste Connections	USD	2,349,032	2.19
	<b>Denmark</b>		<b>1,518,402</b>	<b>1.42</b>
14,982	Novo Nordisk	DKK	1,518,402	1.42
	<b>France</b>		<b>11,841,079</b>	<b>11.04</b>
11,377	Essilor International	EUR	2,045,556	1.91
1,167	Hermes International	EUR	2,393,103	2.23
5,305	L'Oreal	EUR	1,989,188	1.85
2,351	LVMH	EUR	1,686,594	1.57
12,235	Schneider Electric	EUR	2,197,207	2.05
11,319	Thales	EUR	1,529,431	1.43
	<b>Germany</b>		<b>1,395,237</b>	<b>1.30</b>
2,048	Rational	EUR	1,395,237	1.30
	<b>Ireland</b>		<b>3,836,013</b>	<b>3.58</b>
5,420	Accenture	USD	1,465,424	1.37
6,412	New Linde	USD	2,370,589	2.21
	<b>Spain</b>		<b>991,497</b>	<b>0.92</b>
35,412	Cellnex Telecom	EUR	991,497	0.92
	<b>Switzerland</b>		<b>6,313,919</b>	<b>5.89</b>
7,884	Chubb	USD	1,615,901	1.51
3,074	Lonza Group	CHF	1,467,476	1.37
1,672	Partners Group	CHF	1,883,119	1.75
5,830	SIKA	CHF	1,347,423	1.26
	<b>The Netherlands</b>		<b>3,908,011</b>	<b>3.64</b>
3,445	ASML	EUR	2,640,359	2.46
16,572	Heineken	EUR	1,267,652	1.18
	<b>United Kingdom</b>		<b>6,592,844</b>	<b>6.15</b>
72,159	Compass Group	GBP	1,670,120	1.56
201,166	Howden Joinery Group	GBP	1,814,316	1.69

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



# SCHEDULE OF INVESTMENTS AS AT 31 MARCH 2024 (continued)

## RATHBONE SICAV GLOBAL OPPORTUNITIES (continued)

Quantity	Description	Currency	Market Value/ Fair Value GBP	Market Value/ Fair Value as a Percentage of Total Net Assets %
19,103	Next	GBP	1,765,499	1.65
243,722	Rightmove	GBP	1,342,909	1.25
	<b>United States of America</b>		<b>64,160,633</b>	<b>59.84</b>
18,672	Alphabet	USD	2,249,760	2.10
14,718	Amazon.com	USD	2,099,521	1.96
27,134	Amphenol	USD	2,480,721	2.31
10,648	Apple	USD	1,464,016	1.37
37,083	Boston Scientific	USD	2,018,512	1.88
11,149	Broadridge Financial Solutions	USD	1,801,900	1.68
9,748	Chicago Mercantile Exchange	USD	1,666,211	1.55
4,355	Cintas	USD	2,366,659	2.21
30,297	Coca-Cola	USD	1,466,445	1.37
18,592	Costar Group	USD	1,418,650	1.32
5,099	Costco Wholesale	USD	2,959,983	2.76
17,401	DexCom	USD	1,925,258	1.80
7,392	Equifax	USD	1,538,506	1.43
2,219	Equinix	USD	1,435,084	1.34
5,627	Home Depot	USD	1,722,521	1.61
4,962	Intuit	USD	2,553,215	2.38
6,340	Intuitive Surgical	USD	2,011,814	1.88
10,558	JB Hunt Transport Services	USD	1,634,054	1.52
26,540	Liberty Media Corp Formula One	USD	1,408,543	1.31
5,357	Martin Marietta Materials	USD	2,599,453	2.42
5,817	Mastercard	USD	2,205,589	2.06
5,914	McDonalds	USD	1,322,889	1.23
9,227	Microsoft	USD	3,083,678	2.88
25,884	Mondelez International Class A	USD	1,438,581	1.34
29,808	Monster Beverage	USD	1,399,053	1.30
5,657	Nvidia	USD	4,050,528	3.78
50,415	Rollins	USD	1,866,578	1.74
5,303	S&P Global	USD	1,777,653	1.66
6,765	Sherwin Williams	USD	1,860,402	1.74
26,570	TJX Companies	USD	2,130,003	1.99
10,530	Visa	USD	2,329,967	2.17
38,946	Walmart Stores	USD	1,874,886	1.75
	<b>Total Investments</b>		<b>102,906,667</b>	<b>95.97</b>
	<b>Other Net Assets</b>		<b>4,317,995</b>	<b>4.03</b>
	<b>Total Net Assets</b>		<b>107,224,662</b>	<b>100.00</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

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

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

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

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

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

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

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

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

### *Rathbone SICAV Ethical Bond Fund*

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

### *Rathbone SICAV High Quality Bond Fund*

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

### *Rathbone SICAV Global Opportunities*

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

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

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

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 1 GENERAL INFORMATION (continued)

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

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

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

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

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a) Accounting convention

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

### b) Financial statements

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

### c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds' base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rates applicable as at 31 March 2024 are:

GBP/USD	1.2612
GBP/EUR	1.1695
GBP/CHF	1.1423

### 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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### d) Investments (*continued*)

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

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

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

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

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

As of 31 March 2024, the NAV reflects prices as of 29 February 2024 for the below six instruments (valuation report from the valuer is received on a quarterly basis). Prices have been independently reviewed by the Management Company to ensure February prices are still representative as of 31 March 2024.

Finance for Residential Social Housing 8.369% 04/10/2058 (ISIN: USG34346AA77)  
Finance for Residential Social Housing 8.569% 01/10/2058 (ISIN: USG34346AB50)  
Finance for Residential Social Housing 8.569% 06/10/2058 (ISIN: USG34346AC34)  
Aggregate Micro Power Infrastructure 8% 17/10/2036 (ISIN: GB00BYVQM755)  
Ecology Building Society 9.625% VRN Perp (ISIN: GB00BMF63R48)  
Channel Link Finance 1.021% FRN 30/12/2050 (ISIN: XS0316009017)

### e) Income and expenses

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### e) Income and expenses (*continued*)

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

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

### f) Forward foreign exchange contracts

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

### g) Dilution levy and swing pricing

#### *Dilution levy*

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

The Board of Directors of the Company applied dilution levy on 8 December 2023, corresponding to an amount of GBP 22,167 in Rathbone SICAV Ethical Bond Fund which is recorded under other income.

The Board of Directors decided to stop using dilution levy starting 1 January 2024 and use only the swing pricing mechanism.

#### *Swing pricing*

Starting 17 November 2022, Rathbones Asset Management Limited (formerly Rathbone Unit Trust Management Limited) implemented a swing pricing mechanism to Rathbone SICAV Ethical Bond Fund. Starting 1 January 2024 the swing pricing mechanism was applied to all Sub-Funds.

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Sub-Fund name	Period applied	Swing threshold	Bid swing factor	Offer swing factor
Rathbone SICAV Ethical Bond Fund	With effect from 17 November 2022 until 6 December 2023	3% of the Net Asset Value of the Sub-Fund	0.440%	0.440%
Rathbone SICAV Ethical Bond Fund	With effect from 7 December 2023	2% of the Net Asset Value of the Sub-Fund	0.405%	0.405%
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	With effect from 1 January 2024	3% of the Net Asset Value of the Sub-Fund	0.098%	0.239%
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	With effect from 1 January 2024	3% of the Net Asset Value of the Sub-Fund	0.128%	0.246%
Rathbone SICAV Multi-Asset Total Return Portfolio	With effect from 1 January 2024	3% of the Net Asset Value of the Sub-Fund	0.161%	0.208%
Rathbone SICAV High Quality Bond Fund	With effect from 1 January 2024	3% of the Net Asset Value of the Sub-Fund	0.112%	0.112%
Rathbone SICAV Global Opportunities	With effect from 1 January 2024	5% of the Net Asset Value of the Sub-Fund	0.059%	0.117%

The swing pricing mechanism was applied for Rathbone SICAV Ethical Bond Fund on 7 December 2023.

#### h) Dividends payable

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

#### i) Formation expenses

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3 MANAGEMENT FEES

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

The maximum percentages of management fees per annum at 31 March 2024 are as follows:

### Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

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

### Rathbone SICAV Multi-Asset Strategic Growth Portfolio

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

### Rathbone SICAV Multi-Asset Total Return Portfolio

Class L ACC CHF HEDGED: 0.50%  
Class L ACC EUR HEDGED: 0.50%  
Class L ACC GBP: 0.50%  
Class L INC EUR HEDGED: 0.50%  
Class L INC GBP: 0.50%  
Class L INC USD HEDGED: 0.50%  
Class LO ACC GBP: 1.50%  
Class L1 ACC GBP: 1.50%  
Class L2 ACC GBP: 1.50%  
Class L3 ACC EUR HEDGED: 1.50%  
Class P0 ACC EUR HEDGED: 1.50%  
Class P1 ACC EUR HEDGED: 1.50%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3 MANAGEMENT FEES (continued)

Class P1 ACC GBP: 1.50%

Class P2 ACC EUR HEDGED: 1.50%

Class P2 ACC GBP: 1.50%

Class P3 ACC GBP: 1.50%

#### Rathbone SICAV Ethical Bond Fund

Class L ACC EUR HEDGED: 0.49%

Class L ACC GBP: 0.49%

Class L ACC USD HEDGED: 0.49%

Class L INC CHF HEDGED: 0.49%

Class L INC EUR HEDGED: 0.49%

Class L INC GBP: 0.49%

Class L INC USD HEDGED: 0.49%

#### Rathbone SICAV High Quality Bond Fund

Class Z INC EUR HEDGED: 0.20%

Class Z INC GBP: 0.20%

#### Rathbone SICAV Global Opportunities

Class L ACC EUR HEDGED: 0.75%

Class L ACC GBP: 0.75%

Class L ACC USD HEDGED: 0.75%

Class Z ACC USD HEDGED: 0.49%

Management fees, for the period ended 31 March 2024 amounted to GBP 1,870,655.

### 4 ADMINISTRATION FEES

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

#### Administration fees

First EUR 250m: 0.035% on Net Asset Value

Above EUR 250m: 0.030% on Net Asset Value

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

#### Transfer agency services

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5 DEPOSITARY FEES

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

First EUR 250m: 0.0150% on Net Asset Value

Above EUR 250m: 0.0075% on Net Asset Value

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

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

### 6 TAXATION

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

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

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

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

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

The Company is not subject to net wealth tax.

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 7 MANAGEMENT COMPANY FEES

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

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

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

Sub-Fund assets up to EUR 500 million: 0.04% p.a.

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

Sub-Fund assets over EUR 1 billion: 0.02% p.a.

## 8 DIRECTORS' FEES AND EXPENSES

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

## 9 TRANSACTION COSTS

For the period ended 31 March 2024, the Company incurred transaction costs related to purchase or sale of securities, which amounted as per following:

GBP 9,202 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio;

GBP 24,629 for Rathbone SICAV Multi-Asset Strategic Growth Portfolio;

GBP 4,520 for Rathbone SICAV Multi-Asset Total Return Portfolio;

GBP 23,500 for Rathbone SICAV Ethical Bond Fund;

GBP 3,382 for Rathbone SICAV High Quality Bond Fund; and

GBP 16,332 for Rathbone SICAV Global Opportunities.

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

## 10 LEGAL & PROFESSIONAL FEES

Legal & professional fees consist of legal fees.

## 11 BANK CHARGES AND INTEREST

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12 EXPENSES CAP

The Expenses Cap as at 31 March 2024 are as follows:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio:

Classes L: 0.75%

Classes L0/L1/L2/P0: 1.75%

Rathbone SICAV Multi-Asset Strategic Growth Portfolio:

Classes L: 0.75%

Classes L0/L1/L2/L3/P0/P1/P2/P3: 1.75%

Rathbone SICAV Multi-Asset Total Return Portfolio:

Classes L: 0.75%

Classes L0/L1/L2/L3/P0/P1/P2/P3: 1.75%

Rathbone SICAV Ethical Bond Fund

Classes L: 0.55%

Rathbone SICAV High Quality Bond Fund

Classes Z: 0.35%

Rathbone SICAV Global Opportunities

Class L: 0.78%

Class Z: 0.52%

Where actual expenses exceed the Expenses Cap per annum for the above Sub-Funds, the excess is borne directly by Rathbones Asset Management Limited (formerly Rathbone Unit Trust Management Limited). For the period ended 31 March 2024, Rathbones Asset Management Limited had to reimburse GBP 1,626 for Rathbone SICAV Multi-Asset Enhanced Growth Portfolio, GBP 1,228 for Rathbone SICAV Multi-Asset Total Return Portfolio, GBP 126,391 for Rathbone SICAV Ethical Bond Fund, GBP 39,278 for Rathbone SICAV High Quality Bond Fund and GBP 92,632 for Rathbone SICAV Global Opportunities. These recoverable amounts are reviewed and reimbursed on a monthly basis.

For Rathbone SICAV Multi-Asset Strategic Growth Portfolio, Rathbones Asset Management Limited partly reimbursed administration fees. As at 31 March 2024, Rathbones Asset Management Limited had reimbursed GBP 62,780. These recoverable amounts are reviewed and reimbursed on a monthly basis.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 March 2024, the Company had entered into various forward foreign exchange contracts opened with HSBC Bank Plc for the purpose of hedging of investments and share class hedging which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 March 2024, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
<b>Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (Share Class hedging)</b>						
	USD	2,621,669	GBP	(2,044,751)	HSBC Bank Plc	33,155
14 June 2024	EUR	10,696,178	GBP	(9,162,582)	HSBC Bank Plc	6,884
14 June 2024	USD	137,985	GBP	(107,620)	HSBC Bank Plc	1,745
14 June 2024	EUR	1,650,318	GBP	(1,413,699)	HSBC Bank Plc	1,062
14 June 2024	USD	35,000	GBP	(27,450)	HSBC Bank Plc	291
14 June 2024	USD	25,000	GBP	(19,749)	HSBC Bank Plc	66
14 June 2024	EUR	93,423	GBP	(80,031)	HSBC Bank Plc	58
14 June 2024	USD	2,019	GBP	(1,575)	HSBC Bank Plc	25
14 June 2024	USD	8,625	GBP	(6,822)	HSBC Bank Plc	15
14 June 2024	EUR	30,600	GBP	(26,221)	HSBC Bank Plc	11
14 June 2024	GBP	1,314	EUR	(1,534)	HSBC Bank Plc	(1)
14 June 2024	GBP	29,489	EUR	(34,422)	HSBC Bank Plc	(20)
14 June 2024	EUR	100,830	GBP	(86,708)	HSBC Bank Plc	(271)
14 June 2024	EUR	145,729	GBP	(125,219)	HSBC Bank Plc	(291)
14 June 2024	EUR	637,793	GBP	(547,275)	HSBC Bank Plc	(517)
14 June 2024	EUR	365,306	GBP	(313,792)	HSBC Bank Plc	(628)
						<b>41,584</b>
<b>Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (hedging of investments)</b>						
14 June 2024	GBP	3,862,127	EUR	(4,508,555)	HSBC Bank Plc	(2,902)
14 June 2024	GBP	14,403,582	USD	(18,467,495)	HSBC Bank Plc	(233,547)
						<b>(236,449)</b>
						<b>(194,865)</b>
<b>Rathbone SICAV Multi-Asset Strategic Growth Portfolio (Share Class hedging)</b>						
14 June 2024	USD	16,809,369	GBP	(13,110,339)	HSBC Bank Plc	212,578
14 June 2024	EUR	49,221,150	GBP	(42,163,920)	HSBC Bank Plc	31,678
14 June 2024	USD	799,783	GBP	(623,785)	HSBC Bank Plc	10,114
14 June 2024	EUR	9,903,415	GBP	(8,483,483)	HSBC Bank Plc	6,374
14 June 2024	EUR	3,814,197	GBP	(3,267,325)	HSBC Bank Plc	2,455
14 June 2024	USD	213,465	GBP	(167,280)	HSBC Bank Plc	1,910
14 June 2024	EUR	832,023	GBP	(712,729)	HSBC Bank Plc	536
14 June 2024	EUR	491,011	GBP	(420,611)	HSBC Bank Plc	316

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
14 June 2024	EUR	418,113	GBP	(358,226)	HSBC Bank Plc	208
14 June 2024	EUR	191,716	GBP	(164,233)	HSBC Bank Plc	119
14 June 2024	GBP	48,669	USD	(61,266)	HSBC Bank Plc	110
14 June 2024	GBP	18,359	EUR	(21,300)	HSBC Bank Plc	100
14 June 2024	GBP	35,229	EUR	(40,999)	HSBC Bank Plc	82
14 June 2024	EUR	216,898	GBP	(185,859)	HSBC Bank Plc	80
14 June 2024	GBP	32,974	EUR	(38,387)	HSBC Bank Plc	66
14 June 2024	GBP	3,727	CHF	(4,180)	HSBC Bank Plc	40
14 June 2024	EUR	56,628	GBP	(48,508)	HSBC Bank Plc	36
14 June 2024	GBP	15,692	EUR	(18,262)	HSBC Bank Plc	36
14 June 2024	USD	6,287	GBP	(4,951)	HSBC Bank Plc	32
14 June 2024	GBP	2,820	EUR	(3,278)	HSBC Bank Plc	10
14 June 2024	GBP	1,293	EUR	(1,500)	HSBC Bank Plc	7
14 June 2024	GBP	5,450	EUR	(6,351)	HSBC Bank Plc	5
14 June 2024	GBP	2,577	EUR	(3,000)	HSBC Bank Plc	5
14 June 2024	USD	24,634	GBP	(19,522)	HSBC Bank Plc	2
14 June 2024	GBP	1,317	EUR	(1,535)	HSBC Bank Plc	1
14 June 2024	EUR	125	GBP	(107)	HSBC Bank Plc	–
14 June 2024	GBP	3,322	EUR	(3,875)	HSBC Bank Plc	–
14 June 2024	GBP	3,342	EUR	(3,900)	HSBC Bank Plc	(1)
14 June 2024	GBP	1,927	EUR	(2,250)	HSBC Bank Plc	(1)
14 June 2024	GBP	9,187	EUR	(10,723)	HSBC Bank Plc	(6)
14 June 2024	GBP	8,845	EUR	(10,325)	HSBC Bank Plc	(6)
14 June 2024	EUR	204,878	GBP	(175,649)	HSBC Bank Plc	(15)
14 June 2024	GBP	2,658	USD	(3,389)	HSBC Bank Plc	(28)
14 June 2024	GBP	5,971	USD	(7,583)	HSBC Bank Plc	(39)
14 June 2024	EUR	14,763	GBP	(12,725)	HSBC Bank Plc	(69)
14 June 2024	EUR	102,705	GBP	(88,250)	HSBC Bank Plc	(205)
14 June 2024	GBP	20,758	USD	(26,602)	HSBC Bank Plc	(326)
14 June 2024	EUR	121,082	GBP	(104,162)	HSBC Bank Plc	(363)
14 June 2024	GBP	39,205	USD	(49,946)	HSBC Bank Plc	(382)
14 June 2024	EUR	201,156	GBP	(172,984)	HSBC Bank Plc	(540)
14 June 2024	EUR	422,840	GBP	(363,213)	HSBC Bank Plc	(727)
14 June 2024	GBP	326,426	USD	(413,221)	HSBC Bank Plc	(1,088)
14 June 2024	CHF	1,021,193	GBP	(916,499)	HSBC Bank Plc	(15,690)
						<b>247,414</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
<b>Rathbone SICAV Multi-Asset Strategic Growth Portfolio (hedging of investments)</b>						
14 June 2024	GBP	5,939,324	AUD	(11,485,756)	HSBC Bank Plc	19,039
14 June 2024	GBP	10,218,295	EUR	(11,928,593)	HSBC Bank Plc	(7,677)
14 June 2024	GBP	81,748,578	USD	(104,813,613)	HSBC Bank Plc	(1,325,513)
						<b>(1,314,151)</b>
						<b>(1,066,737)</b>

### Rathbone SICAV Multi-Asset Total Return Portfolio (Share Class hedging)

14 June 2024	USD	8,888,222	GBP	(6,932,301)	HSBC Bank Plc	112,404
14 June 2024	EUR	10,631,429	GBP	(9,107,116)	HSBC Bank Plc	6,842
14 June 2024	EUR	2,729,017	GBP	(2,337,736)	HSBC Bank Plc	1,756
14 June 2024	EUR	1,843,976	GBP	(1,579,590)	HSBC Bank Plc	1,187
14 June 2024	EUR	986,966	GBP	(845,457)	HSBC Bank Plc	635
14 June 2024	USD	38,414	GBP	(30,153)	HSBC Bank Plc	294
14 June 2024	EUR	70,129	GBP	(60,074)	HSBC Bank Plc	45
14 June 2024	EUR	111,793	GBP	(95,795)	HSBC Bank Plc	41
14 June 2024	USD	957	GBP	(747)	HSBC Bank Plc	12
14 June 2024	EUR	14,845	GBP	(12,717)	HSBC Bank Plc	10
14 June 2024	GBP	2,200	EUR	(2,557)	HSBC Bank Plc	8
14 June 2024	EUR	27	GBP	(23)	HSBC Bank Plc	–
14 June 2024	GBP	907	EUR	(1,058)	HSBC Bank Plc	–
14 June 2024	GBP	738	EUR	(862)	HSBC Bank Plc	(1)
14 June 2024	GBP	6,193	EUR	(7,228)	HSBC Bank Plc	(4)
14 June 2024	GBP	45,022	EUR	(52,553)	HSBC Bank Plc	(30)
14 June 2024	EUR	50,425	GBP	(43,314)	HSBC Bank Plc	(87)
14 June 2024	EUR	25,000	GBP	(21,549)	HSBC Bank Plc	(117)
14 June 2024	GBP	64,345	USD	(81,454)	HSBC Bank Plc	(215)
14 June 2024	CHF	134,298	GBP	(120,530)	HSBC Bank Plc	(2,063)
						<b>120,717</b>

### Rathbone SICAV Multi-Asset Total Return Portfolio (hedging of investments)

14 June 2024	GBP	2,989,593	AUD	(5,781,421)	HSBC Bank Plc	9,583
14 June 2024	GBP	1,957,034	EUR	(2,284,595)	HSBC Bank Plc	(1,470)
14 June 2024	GBP	21,171,655	USD	(27,145,153)	HSBC Bank Plc	(343,288)
						<b>(335,175)</b>
						<b>(214,458)</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
<b>Rathbone SICAV Ethical Bond Fund (Share Class hedging)</b>						
14 June 2024	USD	11,552,494	GBP	(9,010,280)	HSBC Bank Plc	146,097
14 June 2024	USD	9,507,673	GBP	(7,415,437)	HSBC Bank Plc	120,238
14 June 2024	EUR	17,318,123	GBP	(14,835,085)	HSBC Bank Plc	11,146
14 June 2024	EUR	15,189,195	GBP	(13,011,399)	HSBC Bank Plc	9,775
14 June 2024	USD	110,143	GBP	(86,735)	HSBC Bank Plc	563
14 June 2024	GBP	81,612	EUR	(94,684)	HSBC Bank Plc	443
14 June 2024	GBP	61,081	EUR	(71,184)	HSBC Bank Plc	58
14 June 2024	GBP	7,502	EUR	(8,731)	HSBC Bank Plc	17
14 June 2024	USD	6,488	GBP	(5,125)	HSBC Bank Plc	17
14 June 2024	GBP	5,130	EUR	(5,971)	HSBC Bank Plc	12
14 June 2024	USD	94	GBP	(73)	HSBC Bank Plc	1
14 June 2024	EUR	20	GBP	(17)	HSBC Bank Plc	–
14 June 2024	GBP	107	EUR	(125)	HSBC Bank Plc	–
14 June 2024	USD	6	GBP	(5)	HSBC Bank Plc	–
14 June 2024	EUR	29,325	GBP	(25,142)	HSBC Bank Plc	(2)
14 June 2024	GBP	16,945	USD	(21,381)	HSBC Bank Plc	(2)
14 June 2024	GBP	9,757	EUR	(11,387)	HSBC Bank Plc	(4)
14 June 2024	GBP	12,714	EUR	(14,838)	HSBC Bank Plc	(6)
14 June 2024	GBP	56,208	USD	(70,926)	HSBC Bank Plc	(7)
14 June 2024	GBP	14,330	EUR	(16,726)	HSBC Bank Plc	(8)
14 June 2024	GBP	38,178	EUR	(44,565)	HSBC Bank Plc	(26)
14 June 2024	GBP	109,628	EUR	(127,968)	HSBC Bank Plc	(74)
14 June 2024	CHF	2,764,656	GBP	(2,481,221)	HSBC Bank Plc	(42,477)
14 June 2024	GBP	16,068,587	USD	(20,602,274)	HSBC Bank Plc	(260,544)
						<b>(14,783)</b>
<b>Rathbone SICAV Ethical Bond Fund (hedging of investments)</b>						
14 June 2024	GBP	1,053,972	AUD	(2,038,222)	HSBC Bank Plc	3,379
14 June 2024	GBP	195,984	EUR	(228,907)	HSBC Bank Plc	(250)
14 June 2024	GBP	412,596	USD	(528,562)	HSBC Bank Plc	(6,336)
14 June 2024	GBP	9,049,541	EUR	(10,564,217)	HSBC Bank Plc	(6,799)
						<b>(10,006)</b>
						<b>(24,789)</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13 FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/ (Depreciation) GBP
<b>Rathbone SICAV High Quality Bond Fund (Share Class hedging)</b>						
14 June 2024	EUR	4,205,278	GBP	(3,602,334)	HSBC Bank Plc	2,706
14 June 2024	GBP	17,097	EUR	(19,898)	HSBC Bank Plc	40
14 June 2024	GBP	7,363	EUR	(8,542)	HSBC Bank Plc	40
14 June 2024	EUR	1,815	GBP	(1,555)	HSBC Bank Plc	1
14 June 2024	GBP	54,717	EUR	(63,854)	HSBC Bank Plc	(23)
						<b>2,764</b>
<b>Rathbone SICAV High Quality Bond Fund (hedging of investments)</b>						
14 June 2024	GBP	457,597	AUD	(884,923)	HSBC Bank Plc	1,467
14 June 2024	GBP	330,789	USD	(424,120)	HSBC Bank Plc	(5,364)
						<b>(3,897)</b>
						<b>(1,133)</b>
<b>Rathbone SICAV Global Opportunities</b>						
14 June 2024	USD	74,758,658	GBP	(58,307,445)	HSBC Bank Plc	945,427
14 June 2024	USD	11,000,953	GBP	(8,580,110)	HSBC Bank Plc	139,122
14 June 2024	EUR	28,046,351	GBP	(24,025,122)	HSBC Bank Plc	18,050
14 June 2024	GBP	29,736	EUR	(34,617)	HSBC Bank Plc	59
14 June 2024	EUR	9,873	GBP	(8,458)	HSBC Bank Plc	6
14 June 2024	GBP	1,880	EUR	(2,194)	HSBC Bank Plc	(1)
14 June 2024	USD	561	GBP	(445)	HSBC Bank Plc	(1)
14 June 2024	EUR	11,860	GBP	(10,223)	HSBC Bank Plc	(56)
14 June 2024	GBP	11,521	USD	(14,678)	HSBC Bank Plc	(112)
14 June 2024	EUR	68,307	GBP	(58,740)	HSBC Bank Plc	(183)
14 June 2024	USD	339,010	GBP	(269,152)	HSBC Bank Plc	(456)
14 June 2024	EUR	856,800	GBP	(737,558)	HSBC Bank Plc	(3,053)
14 June 2024	USD	2,310,272	GBP	(1,834,206)	HSBC Bank Plc	(3,110)
						<b>1,095,692</b>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14 DIVIDENDS PAID

During the period ended 31 March 2024, the Company distributed the following dividends:

Sub-Fund Name	Share Class	Currency	Ex Date	Pay Date	Rate per share	Number of shares	Total amount paid
<b>Rathbone SICAV Multi-Asset Strategic Growth Portfolio</b>							
L INC EUR	GBP	2/1/2024	16/1/2024	0.00382800	7,571,213	28,985	
L INC GBP	GBP	2/1/2024	16/1/2024	0.00490800	32,148,483	157,785	
L INC USD	GBP	2/1/2024	16/1/2024	0.00373100	10,579,810	39,476	
L INC EUR	GBP	2/10/2023	16/10/2023	0.00413600	7,469,150	30,899	
L INC GBP	GBP	2/10/2023	16/10/2023	0.00543800	31,263,142	170,009	
L INC USD	GBP	2/10/2023	16/10/2023	0.00458800	12,562,833	57,642	
							<b>484,796</b>
<b>Rathbone SICAV Multi-Asset Total Return Portfolio</b>							
L INC EUR	GBP	2/1/2024	16/1/2024	0.00575000	2,267,531	13,039	
L INC GBP	GBP	2/1/2024	16/1/2024	0.00718400	14,151,411	101,664	
L INC USD	GBP	2/1/2024	16/1/2024	0.00572300	5,817,862	33,301	
L INC EUR	GBP	2/10/2023	16/10/2023	0.00563600	2,426,446	13,677	
L INC GBP	GBP	2/10/2023	16/10/2023	0.00710300	14,538,576	103,268	
L INC USD	GBP	2/10/2023	16/10/2023	0.00596600	5,278,274	31,495	
							<b>296,444</b>
<b>Rathbone SICAV Ethical Bond Fund</b>							
L INC CHF	GBP	2/1/2024	16/1/2024	0.00831300	3,491,371	29,026	
L INC EUR	GBP	2/1/2024	16/1/2024	0.00867900	21,449,819	186,182	
L INC GBP	GBP	2/1/2024	16/1/2024	0.01095900	124,456,266	1,363,916	
L INC USD	GBP	2/1/2024	16/1/2024	0.00938900	10,898,804	102,334	
L INC CHF	GBP	2/10/2023	16/10/2023	0.00844100	3,491,371	29,471	
L INC EUR	GBP	2/10/2023	16/10/2023	0.00882900	22,166,256	195,706	
L INC GBP	GBP	2/10/2023	16/10/2023	0.01110000	95,231,108	1,057,065	
L INC USD	GBP	2/10/2023	16/10/2023	0.00939900	11,995,402	112,756	
							<b>3,076,456</b>
<b>Rathbone SICAV High Quality Bond Fund</b>							
Z INC EUR	GBP	2/1/2024	16/1/2024	0.00809900	5,380,953	43,581	
Z INC GBP	GBP	2/1/2024	16/1/2024	0.00986100	24,423,884	240,844	
Z INC EUR	GBP	2/10/2023	16/10/2023	0.00747100	5,574,379	41,652	
Z INC GBP	GBP	2/10/2023	16/10/2023	0.00889900	23,137,186	205,898	
							<b>531,975</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 15 STATEMENT OF CHANGES IN THE COMPOSITION OF THE PORTFOLIO

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

## 16 SIGNIFICANT EVENTS

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

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

The Company has no direct or indirect investments in Russia or Ukraine as at 31 March 2024.

On 31 October 2023, Mr Michael Mark Webb, resigned from his position of Chairman of the Company. Mr Thomas Joseph Carroll, was appointed starting 1 November 2023, as a new Director, in replacement of Mr Michael Mark Webb.

Effective 2 November 2023, The Board of Directors of the Company decided to add the suffix "HEDGED" or "H" to each Class of Shares name that hedges currency exposure against the reference currency of each Sub-Fund is Pound Sterling (GBP) in order to make it clear to Shareholders which Class of Shares offers Share Class Hedging.

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

Effective 1 January 2024, the Board of Directors decided to apply the swing pricing mechanism to all Sub-Funds of the Company and to stop the dilution levy.

## 17 SUBSEQUENT EVENTS

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

## UNAUDITED INFORMATION

### TOTAL EXPENSE RATIO (TER)

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

Share Class	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio*	Rathbone SICAV Multi-Asset Strategic Growth Portfolio*	Rathbone SICAV Multi-Asset Total Return Portfolio*	Rathbone SICAV Ethical Bond Fund	Rathbone SICAV High Quality Bond Fund	Rathbone SICAV Global Opportunities
L ACC CHF HEDGED	—	0.78%	0.79%	—	—	—
L ACC EUR HEDGED	0.80%	0.78%	0.79%	0.55%	—	0.78%
L ACC GBP	0.80%	1.78%	0.79%	0.55%	—	0.78%
L ACC USD HEDGED	0.80%	—	—	0.55%	—	0.78%
L INC CHF HEDGED	—	—	—	0.55%	—	—
L INC EUR HEDGED	—	0.78%	0.79%	0.55%	—	—
L INC GBP	—	0.78%	0.79%	0.55%	—	—
L INC USD HEDGED	—	0.78%	0.79%	0.55%	—	—
Z ACC USD HEDGED	—	—	—	—	—	0.52%
Z INC EUR HEDGED	—	—	—	—	0.35%	—
Z INC GBP	—	—	—	—	0.35%	—
L0 ACC GBP	1.80%	1.78%	1.79%	—	—	—
L0 ACC USD HEDGED	1.80%	1.78%	—	—	—	—
L1 ACC GBP	1.80%	1.78%	1.79%	—	—	—
L2 ACC GBP	1.80%	1.78%	1.79%	—	—	—
L3 ACC EUR HEDGED	—	1.78%	1.79%	—	—	—
L3 ACC GBP	—	1.78%	—	—	—	—
P0 ACC EUR HEDGED	1.80%	1.78%	1.79%	—	—	—
P1 ACC EUR HEDGED	—	1.78%	1.79%	—	—	—
P1 ACC GBP	—	1.78%	1.79%	—	—	—
P2 ACC EUR HEDGED	—	1.78%	1.79%	—	—	—
P2 ACC GBP	—	1.78%	1.79%	—	—	—
P3 ACC GBP	—	1.78%	1.79%	—	—	—

\* The TER is estimated to reflect the expected ongoing expenses.

## UNAUDITED INFORMATION (continued)

### RISK TRANSPARENCY DISCLOSURES

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

### REMUNERATION POLICY

Remuneration Policy for the Management Company:

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

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

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

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

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

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

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

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff:

EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063

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.

## UNAUDITED INFORMATION (continued)

### REMUNERATION POLICY FOR THE INVESTMENT MANAGER

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

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

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	2,190	4,428	6,618	9
Risk takers	2,304	2,386	4,690	16
Control functions	90	31	121	3
Other	153	121	274	1
Total remuneration code staff	4,737	6,966	11,703	29
Non-remuneration code staff	1,536	240	1,776	25
<b>Total for the Manager</b>	<b>6,273</b>	<b>7,206</b>	<b>13,479</b>	<b>54</b>

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2023, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

### SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)

As at 31 March 2024, the Company is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”). Nevertheless, no corresponding transactions were carried out during the year referring to the financial statements.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

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

Rathbone SICAV Ethical Bond Fund promotes environmental and/or social characteristics within the meaning of Article 8 of SFDR.



## Rathbones Asset Management

EU/EEA investors  
+352 691992088  
arnaud.gerard@fundrock.com

UK and non EU/EEA investors  
+44 (0)20 7399 0800  
international@rathbones.com  
rathbonesam.com

FundRock Distribution S.A., an entity regulated by the Commission de Surveillance du Secteur Financier, has been appointed by Rathbones Asset Management Limited, the global distributor of the Rathbone Luxembourg Funds SICAV (the "Fund") to act as a sub-distributor of the Fund.

The Rathbone Luxembourg Funds SICAV: Authorised by the Commission de Surveillance du Secteur Financier.

Investment manager:  
Rathbones Asset Management Limited Authorised and regulated by the Financial Conduct Authority.  
A member of The Investment Association.  
A member of the Rathbones Group Registered No. 02376568

Management company:  
FundRock Management Company S.A.  
Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.