

RATHBONE SICAV MULTI-ASSET PORTFOLIOS

A genuinely diversified range of funds



Contents

2	A letter from the managers
4	Range introduction
6	Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework
8	Meet the team
12	The funds



The Sharpe End Podcast

The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

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This is a marketing communication



Rathbone SICAV Multi-Asset Portfolios – a letter from the managers

**A genuinely diversified range of funds –
how they manage the money and why?**

Dear investor

In summer 2009, the year before the first iPad was released, we launched the first two funds in our multi-asset fund range; the Rathbone Strategic Growth Portfolio and the Rathbone Total Return Portfolio.

The funds were launched with definitive return and risk objectives which were very easy for investors to understand and determine value. We also had a unique way of classifying asset classes using our Liquidity, Equity-type risk, and Diversifiers (LED) framework, focusing on liquidity risk and forward looking correlations between investments in stressed market conditions which were designed to minimise drawdowns.

Over the next decade or so we expanded the range to include new funds in other areas of the risk spectrum and the SICAV versions of the funds which will be highlighted in this document. The SICAV range was launched in response to the demand we saw from our own International business, Rathbone Investment Management International, along with demand from the international advisor market for a directly managed range of multi asset funds with clear risk and return objectives.

While change is constant our focus remains the same, deploying our clients' capital in the most efficient way possible. To us, this means that each and every position must continually justify its place in the fund; either hedging a risk, or being an engine for long-term returns. Investing directly rather than using solely third party funds enables us to invest with more precision.

The investment environment is dynamic and this necessitates an evolving rather than static investment process. Challenge is key to success whether it's amongst ourselves, the management teams we invest alongside or the consensus. We will continue to look for and embrace change.

We hope this document provides you with an insightful introduction to our funds, the risk framework we operate to manage them, and the results we have been able to achieve thus far.

Yours faithfully,



David Coombs and Will McIntosh-Whyte
Fund Managers

A stylized, handwritten signature in black ink, likely belonging to David Coombs.

A handwritten signature in black ink that reads "W. McIntosh-Whyte".

Rathbone SICAV Multi-Asset Portfolios – range introduction

A genuinely diversified range of funds – approach and targets

The Rathbone SICAV Multi-Asset Portfolios are designed to deliver attractive risk-adjusted returns via a pragmatic and straight-forward investment process that provides investors with a resilient and genuinely diversified fund.

The investment approach offers investors:



Flexibility – a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access







Daily managed and directly invested – the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking



Robust risk management tools – the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging



Straight-forward fund construction – the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) process, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here

	 Fund	 Return	 Risk	 Time horizon
High risk	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Inflation +5% (UK CPI)	Equal to equity risk	5 years +
Medium risk	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Inflation +3% (UK CPI)	Two thirds equity risk	5 years +
Low risk	Rathbone SICAV Multi-Asset Total Return Portfolio	Bank of England base rate +2%	One third equity risk	3 years +

Risk-targeted funds, focused on client outcomes

Rathbone SICAV Multi-Asset Portfolios – Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework

A genuinely diversified range of funds – our LED approach



Recent history demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED (liquidity, equity-type risk and diversifiers) risk framework supports a forward-looking approach to strategic asset allocation. By dividing asset classes into three distinct categories we are better able to control and manage risk.



Liquidity

Assets that we expect to be easy to buy and sell during periods of market distress or dislocation, and at a sensible price, such as government bonds, high-quality corporate bonds and cash. We also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets.



Equity-type risk

Assets that can drive growth in the funds, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes riskier corporate bonds, private equity funds, industrial commodities and alternative strategies (hedge funds) with a long bias.



Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, such as precious metals, unleveraged commercial property funds and some hedge funds.

Rathbone SICAV Multi-Asset Portfolios – meet the team

A genuinely diversified range of funds – managed by a team with extensive and diverse experience



David Coombs

David Coombs

Fund manager

Head of multi-asset investments

David is head of the team that is responsible for managing the Rathbone Multi-Asset Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi-asset funds and segregated mandates. He began his career with Hambros Bank in 1984.



Will McIntosh-Whyte

Will McIntosh-Whyte

Fund manager

Will is a fund manager on the Rathbone Multi-Asset Portfolios, the offshore Luxembourg-based SICAVs as well as the Rathbone Managed Portfolio Service (MPS), working alongside David Coombs. He is also responsible for managing the Rathbone Greenbank Multi-Asset Portfolio funds. Will graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management and is a CFA Charterholder.



Craig Brown

Senior multi-asset investment specialist

Craig is the senior investment specialist for the Rathbone Multi-Asset Portfolios and Managed Portfolio Service (MPS). Craig joined Rathbones in 2018 with 15 years of Financial Services experience. Prior to joining Rathbones, Craig was a discretionary multi-asset portfolio manager. He is a Chartered Member of the Chartered Institute for Securities and Investment (CISI).

Specialist support



Alan Dobbie
Fund manager

Alan joined Rathbones in 2005 and is co-manager of the Rathbone Income Fund, having previously managed a number of equity funds for Rathbones. He holds the Investment Management Certificate and is a CFA Charterholder.



David Harrison
Fund manager

David manages the Rathbone Global Sustainability Fund. He joined Rathbones in 2014 and with 14 years' experience in equity analysis and fund management. He holds the Investment Management Certificate and is a CFA Charterholder.



Siyuan Lin
Global equity analyst

Siyuan Lin works within the investment team as a global equity analyst with specific reference to Asian markets. Siyuan holds the Investment Management Certificate and is a CFA Charterholder.

David Coombs and Will McIntosh-Whyte in detail

David joined Rathbones in April 2007 from Baring Asset Management, where he developed their absolute return investment process in the 1990s. Over his 30 years experience (20 years plus in multi-asset management), David has managed unitised and segregated funds for institutional pension funds, captive insurance companies, corporate trustees and private clients including the Baring Optimum and Extended Risk funds. He joined Barings in 1988 from Hambros Bank in Guernsey, where he started his career in 1984. David is an Associate of the Chartered Institute for Securities and Investment.

Will joined Rathbones in 2007, having worked previously as a specialist researcher for Theisen Securities. At Rathbones, he joined the charities team, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been on the Multi-Asset team since 2015 and is member of Rathbones' Fixed Income Funds Committee.

RATHBONE SICAV MULTI-ASSET PORTFOLIOS – THE FUNDS

A genuinely diversified range of funds

Rathbone SICAV Multi-Asset Portfolios — the funds

RATHBONE SICAV MULTI-ASSET TOTAL RETURN

Fund facts and objectives

Fund size



Return



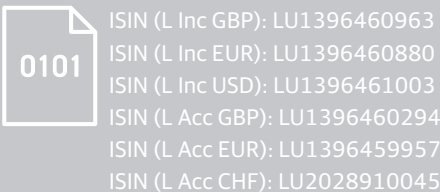
Risk



Fund inception date



Fund codes



MiFID II charges*

OCF	Transaction costs	Total MiFID II charges^
Inc: 0.80%	Inc: 0.05%	Inc: 0.85%
Acc: 0.80%	Acc: 0.05%	Acc: 0.85%

Charges are in currency GBP.

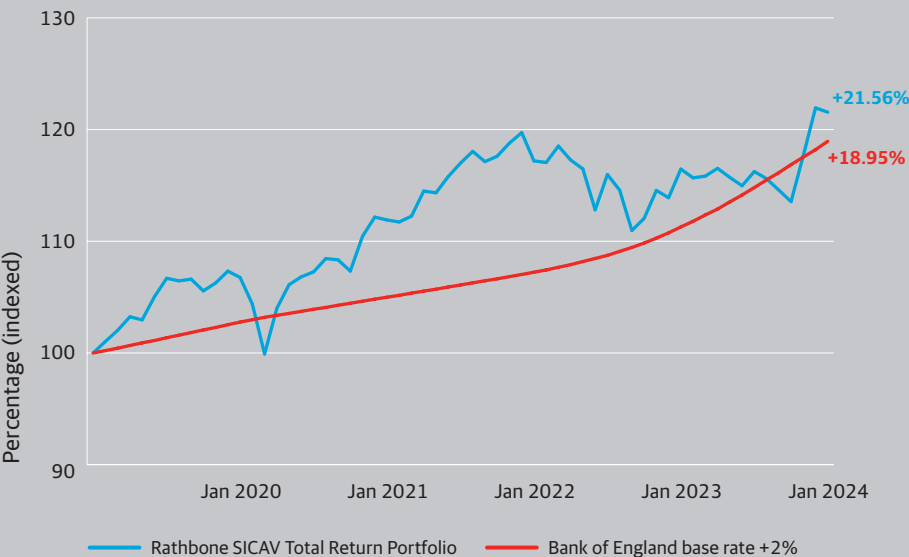
* The published OCF reflects the expenses cap on Other Fees of 0.25% (excluding any synthetic element) which was introduced on the fund on 11 March 2024.

Fund performance

L-class fund performance over 5 years

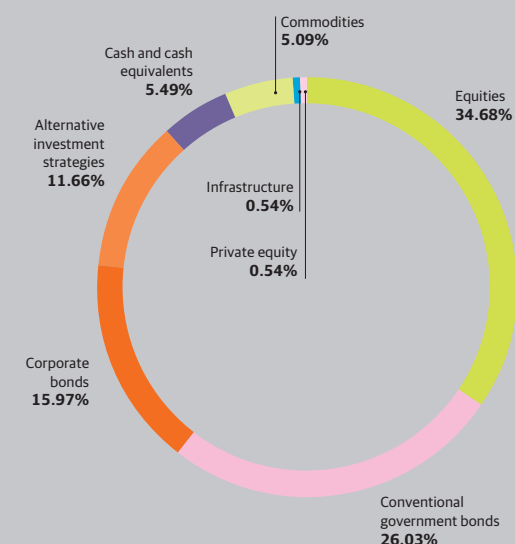
31 January 19 to 31 January 24, mid-mid, UK basic rate, percentage change.

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.



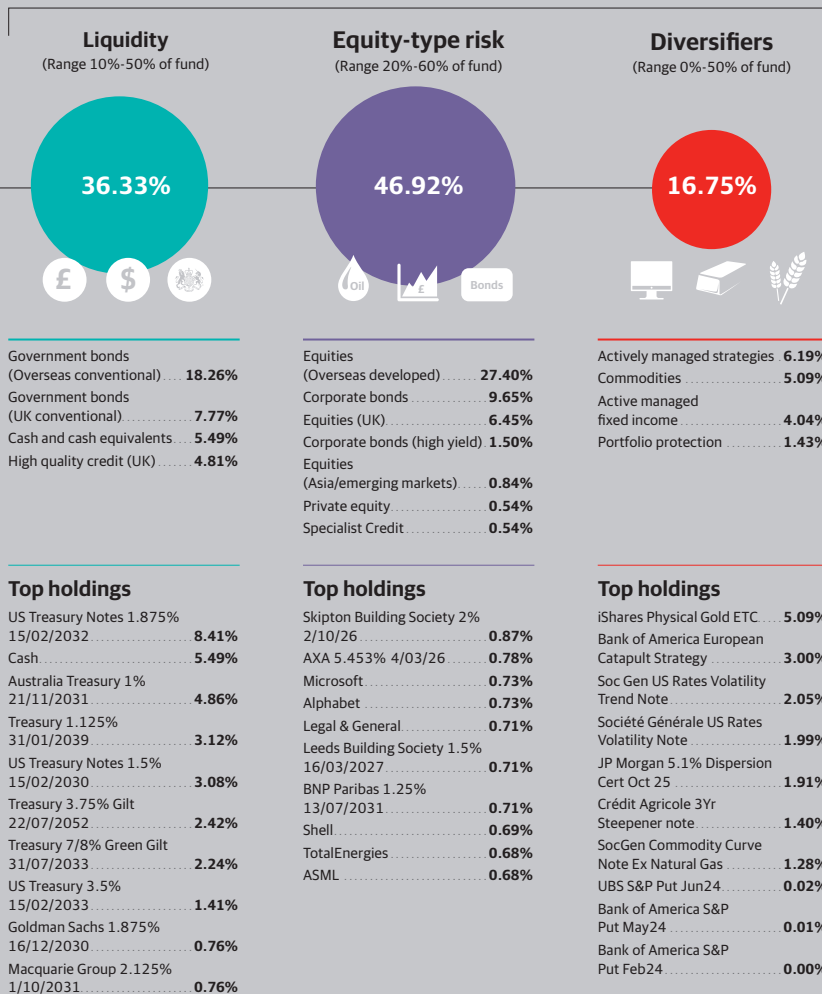
Performance shown net of fees. Data using prices as at 31.01.2024. Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus and Key Investor Information Documents (KIIDs), available for free at rathbonefunds.com. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class breakdown



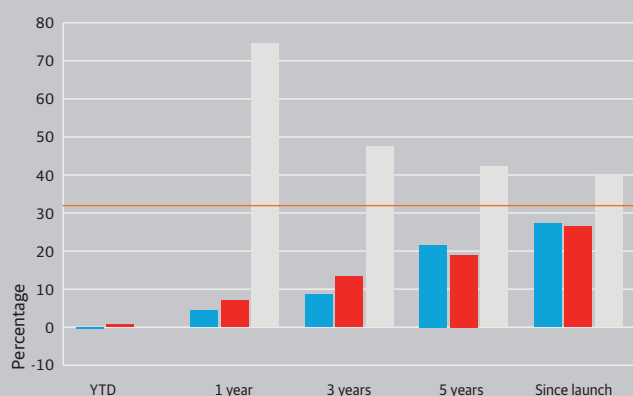
Data as at 31.01.24

LED a unique asset allocation process

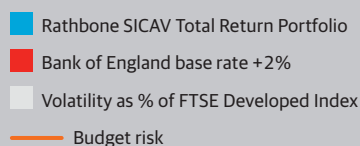


L-class fund performance and volatility

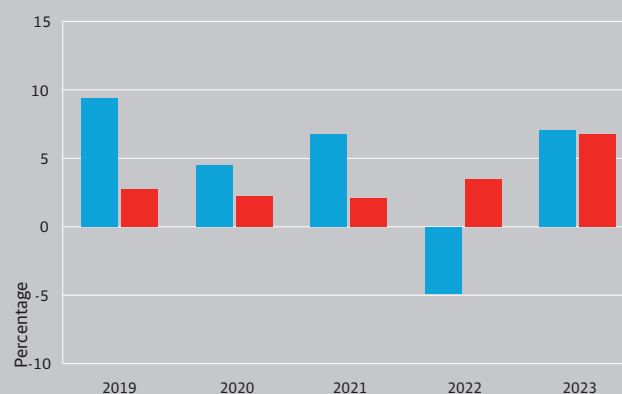
Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Total Return Portfolio	-7.32	0.12	5.47%
FTSE Developed Index	-11.36	—	11.51%



Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone SICAV Multi-Asset Portfolios — the funds

RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH

Fund facts and objectives

Fund size



Return



Risk



Fund inception date



Fund codes



MiFID II charges*

OCF	Transaction costs	Total MiFID II charges^
Inc: 0.78%	Inc: 0.07%	Inc: 0.85%
Acc: 0.78%	Acc: 0.07%	Acc: 0.85%

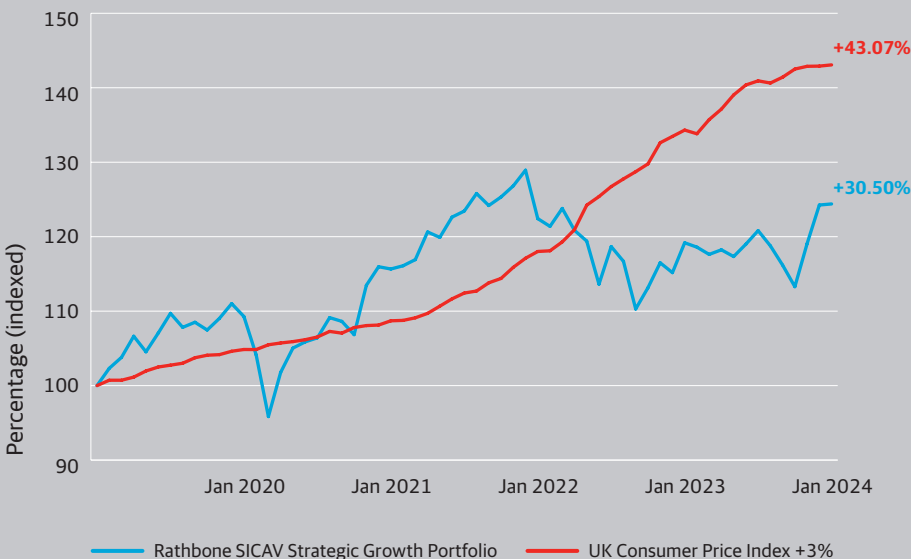
Charges are in currency GBP.

* The published OCF reflects the expenses cap on Other Fees of 0.25% (excluding any synthetic element) which was introduced on the fund on 11 March 2024.

Fund performance

L-class fund performance over 5 years

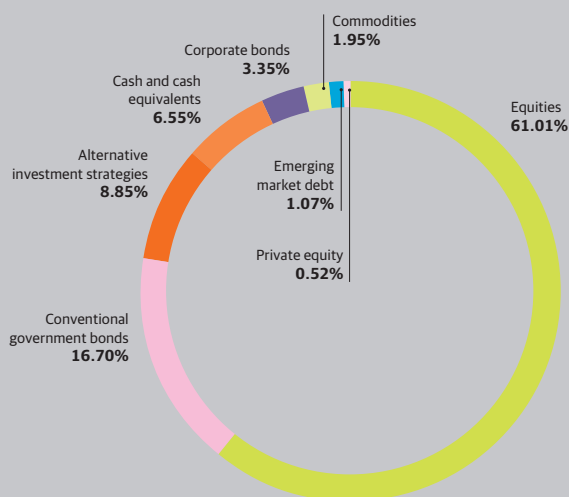
31 January 19 to 31 January 24, mid-mid, UK basic rate, percentage change.



The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

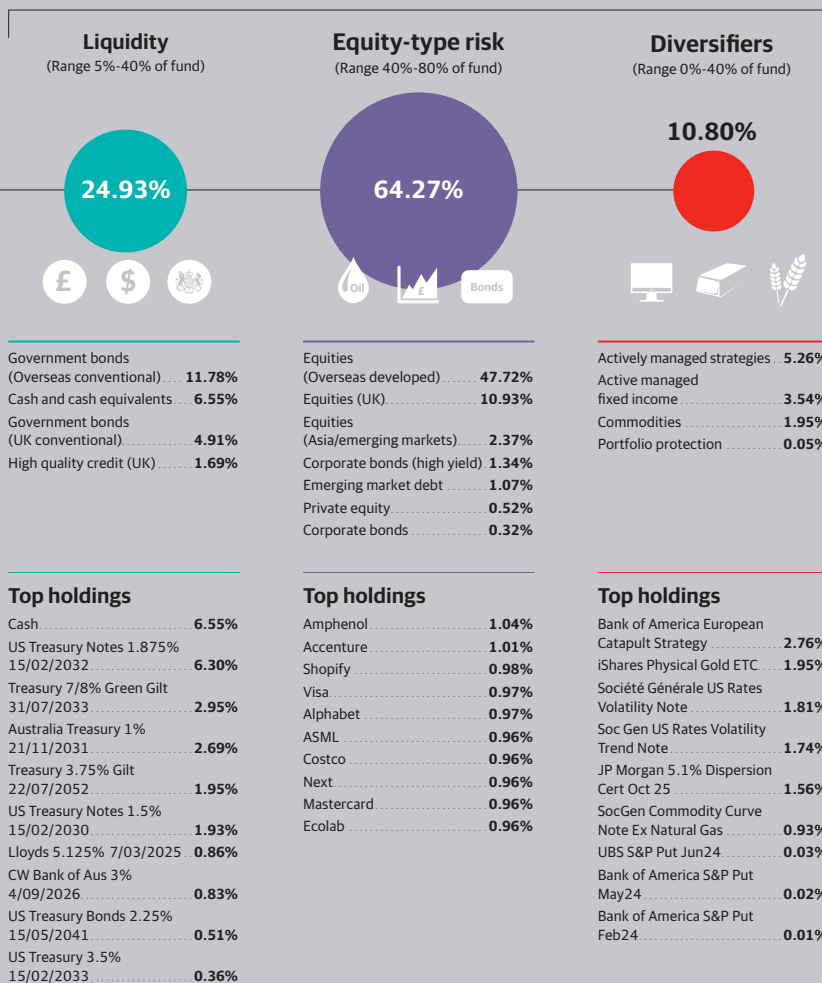
Performance shown net of fees. Data using prices as at 31.01.2024. Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus and Key Investor Information Documents (KIIDs), available for free at rathbonefunds.com. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class breakdown



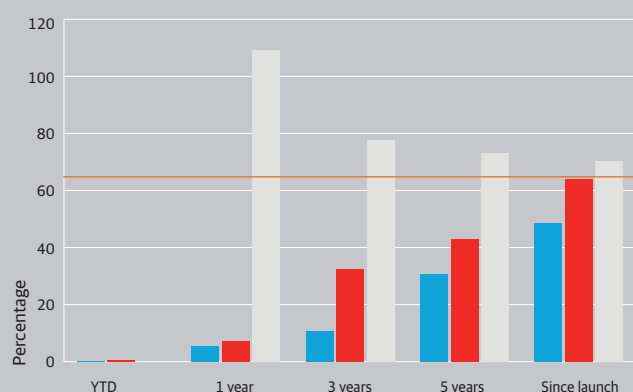
Data as at 31.01.24

LED a unique asset allocation process



L-class fund performance and volatility

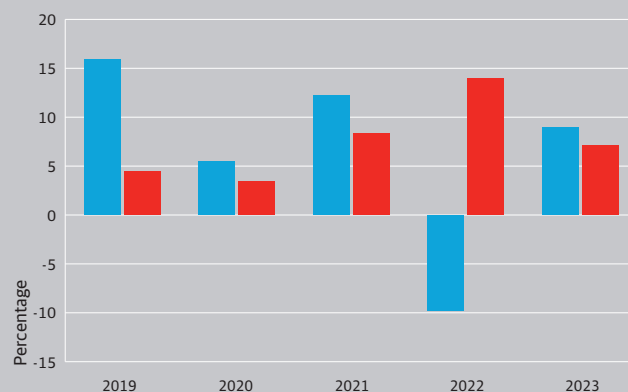
Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Strategic Growth Portfolio	-13.83	0.35	9.62%
FTSE Developed Index	-15.68	—	13.19%

- Rathbone SICAV Strategic Growth Portfolio
- UK Consumer Price Index +3%
- Volatility as % of FTSE Developed Index
- Budget risk

Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone SICAV Multi-Asset Portfolios — the funds

RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH

Fund facts and objectives

Fund size



Return



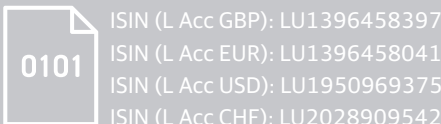
Risk



Fund inception date



Fund codes



MiFID II charges*

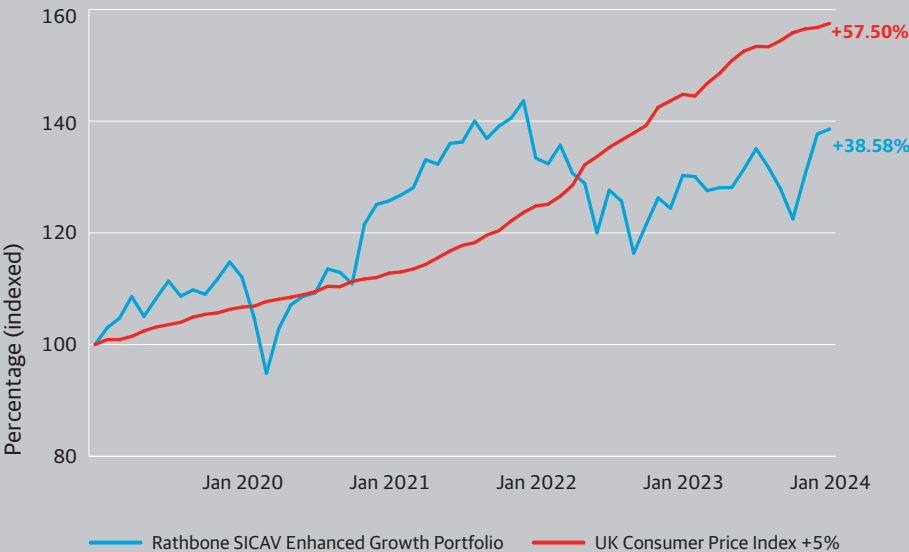
OCF	Transaction costs	Total MiFID II charges^
0.80%	0.09%	0.89%
Charges are in currency GBP.		
* The published OCF reflects the expenses cap on Other Fees of 0.25% (excluding any synthetic element) which was introduced on the fund on 11 March 2024.		

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

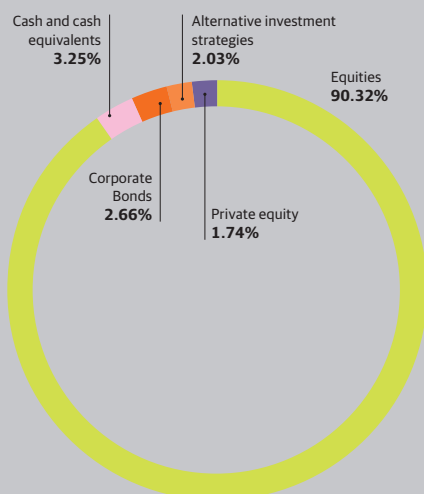
L-class fund performance over 5 years

31 January 19 to 31 January 24, mid-mid, UK basic rate, percentage change.



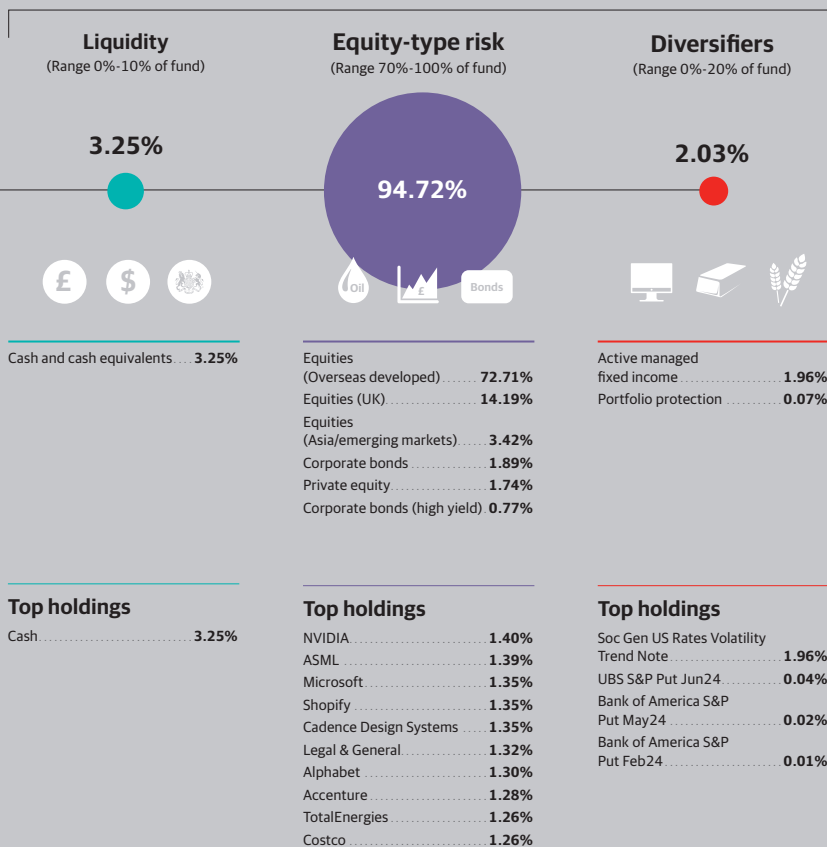
Performance shown net of fees. Data using prices as at 31.01.2024. Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus and Key Investor Information Documents (KIIDs), available for free at rathbonefunds.com. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class breakdown



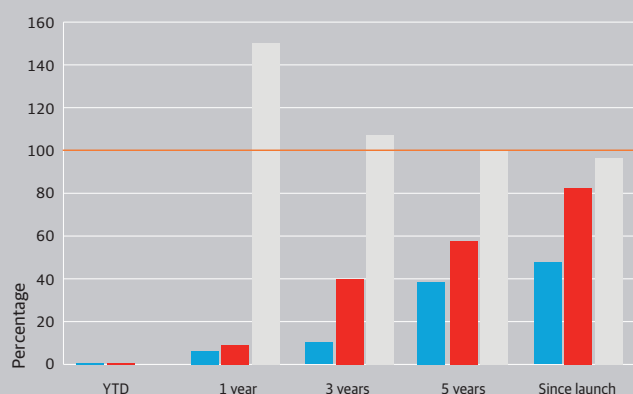
Data as at 31.01.24

LED a unique asset allocation process



L-class fund performance and volatility

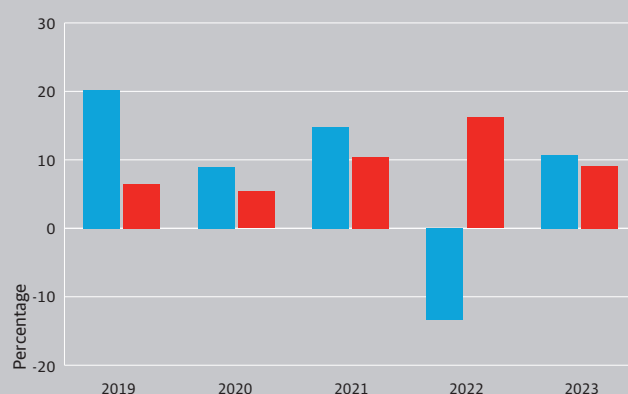
Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Enhanced Growth Portfolio	-18.99	0.35	13.14%
FTSE Developed Index	-15.68	—	13.19%

- Rathbone SICAV Enhanced Growth Portfolio
- UK Consumer Price Index +5%
- Volatility as % of FTSE Developed Index
- Budget risk

Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Your Rathbones contacts:



Chris Wanless

Business Development Director

Chris joined Rathbones in 2014 from Jupiter Asset Management where he worked with Financial Intermediaries across the UK and Europe for over a decade. Chris joined Rathbones as part of the transaction involving the Jupiter Private Clients and Charities team and was an integral part of launching the Rathbones International business in 2014. Chris is responsible for identifying and developing business relationships with Financial Intermediaries Internationally.

Email: chris.wanless@rathbones.com



Jack Herbert

Business Development Director

Jack joined Rathbones in 2017 from Standard Chartered Bank where he was a Senior Banker advising and structuring high net worth individuals investment needs. He has gained International experience in Africa, Asia and the Middle East. Through his wide ranging international network and close ties with the Channel Islands, Jack is responsible for identifying and developing business relationships with Financial Intermediaries Internationally. Jack holds a BA Honours degree from the University of Chichester. He is a qualified Investment professional and a Member of the Chartered Institute of Securities and Investment.

Email: jack.herbert@rathbones.com

Information notes

[†]Please note that the size of fund shown is that of the Luxembourg SICAV sub-fund after the change from master feeder structure to being a directly invested fund. Prior to March 2019 the size of fund shown was that of the UK domiciled Master fund. If you have any questions please contact your financial adviser.

[^]The ongoing charges figure (OCF) includes the annual management charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the annual or interim report.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.01.2024. UK Consumer Price Inflation figures quoted with a one month lag. SICAV L-class shares were launched in May 2016. Performance is shown for SICAV L-class accumulation shares, which were launched on 18 July 2016 (Rathbone SICAV Multi-Asset Total Return Portfolio); 15 July 2016 (Rathbone SICAV Multi-Asset Strategic Growth Portfolio); 06 March 2017 (Rathbone SICAV Multi-Asset Enhanced Growth Portfolio), total return net income reinvested. The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data.

*Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 31.01.2021-31.01.2024.

Source and Copyright Citywire: Will McIntosh-Whyte is AA rated by Citywire for his three year risk adjusted performance for the period 31.01.2021-31.01.2024.

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbones Asset Management Limited.

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager's annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Please note that the Rathbone Luxembourg SICAV may decide to terminate the agreements made for the marketing of the fund pursuant to Article 93a of Directive 2009/65/EC. For a summary of investor rights and guidelines regarding an individual or collective action for litigation on a financial product at European Union level and in the respective country of residence of the investor, please refer to the following link: rathbonefunds.com. The summary is available in English or an authorised language in the investor's country of residence.

Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation.

Please refer to the Prospectus of the UCITS and the KIID before making any final investment decisions.



Rathbones Asset Management

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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.