

Rathbone SICAV Multi-Asset Total Return Portfolio

Investment objective

The sub-fund's objective 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 (LED) 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 you may not get back the original amount you invested.

Fund facts

Investment manager

Rathbone Unit Trust Management Limited

Depository

HSBC Continental Europe, Luxembourg

Product type

SICAV

Date launched

Sub-fund: May 2016

Size of fund[†]

Sub-fund: £64.51m^{††}

Share price

Daily prices available at rathbonefunds.com

Historical distribution yield*

Sub-fund Inc: 1.96%

Total no. of holdings

121

Initial charge

None

Annual management charge (AMC)

0.50%

MiFID II charges

Ongoing charges figure (OCF) as at 31.03.2023

Inc: 0.88%/Acc: 0.88%

Transaction costs

Inc: 0.12%/Acc: 0.12%

Total MiFID II charges

Inc: 1.00%/Acc: 1.00%

The MiFID II charges include the ongoing charges figure (OCF) and transaction costs. PRIIPs compliant*

Minimum investment (initial/additional)

€1,000,000 / €1,000

Reporting status

Yes

Fund codes

ISIN (L Inc GBP): LU1396460963

ISIN (L Inc EUR): LU1396460880

ISIN (L Inc USD): LU1396461003

ISIN (L Acc GBP): LU1396460294

ISIN (L Acc EUR): LU1396459957

ISIN (L Acc CHF): LU2028910045

Fund performance and volatility*

| Data as at 30.04.23 | YTD | 1 year | 3 years | 5 years | Since launch |
|---|-------|--------|---------|---------|--------------|
| Rathbone SICAV Total Return Portfolio | 1.76% | -2.32% | 8.48% | 10.16% | 12.02% |
| Bank of England Base Rate +2% | 1.92% | 4.60% | 9.19% | 15.14% | 19.89% |
| Volatility as % of FTSE Developed Index** | | 46.06% | 38.53% | 37.25% | 37.26% |

| Discrete performance, to previous quarter. 12 months ending: | Mar 23 | Mar 22 | Mar 21 | Mar 20 | Mar 19 |
|--|--------|--------|--------|--------|--------|
| Rathbone SICAV Total Return Portfolio | -3.94% | 4.79% | 11.52% | -3.32% | 2.33% |
| Bank of England Base Rate +2% | 4.33% | 2.19% | 2.10% | 2.75% | 2.68% |

| Risk analysis | Max drawdown*** | Sharpe ratio*** | Volatility*** |
|---------------------------------------|-----------------|-----------------|---------------|
| Rathbone SICAV Total Return Portfolio | -8.21 | 0.37 | 4.99% |
| FTSE Developed Index | -11.36 | - | 12.95% |

Performance shown net of fees. Performance is shown for SICAV L-class accumulation shares, which were launched on 28 July 2016, total return net income reinvested.

Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus, Key Information Documents (KIDs) and Key Investor Information Documents (KIIDs), available for free at rathbonefunds.com.

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 the 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. Fund performance in EUR, Benchmark in GBP.

Dealing/valuation

Forward daily: 9.00am-5.00pm CET

Valuation point: 1.00pm CET

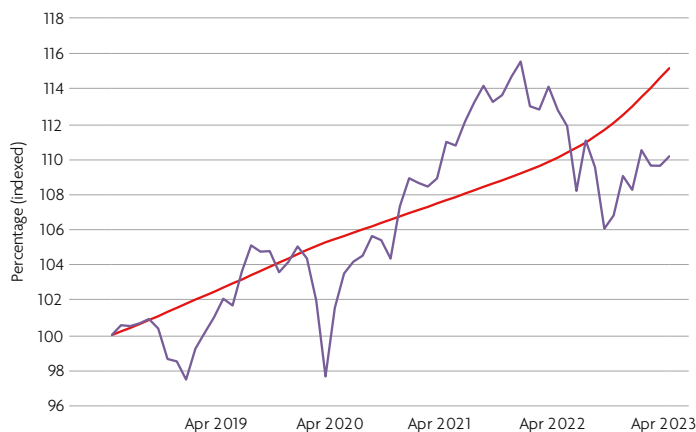
Dealing/valuation: +352 40 46 46 766

Information line: +44 (0)20 7399 0800

Product availability

For more information, please see our 'distribution partners' on the 'How to Invest' section of our website rathbonefunds.com

Fund performance over 5 years



— Rathbone SICAV Total Return Portfolio

— Bank of England Base Rate +2%

30 April 18 to 30 April 23, mid-mid, UK basic rate, percentage change.
Fund performance in EUR, Benchmark in GBP.

Management



David Coombs

Fund Manager, Head of Multi-Asset Investments

David heads up the team responsible for managing the Rathbone Multi-Asset Portfolios. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi-asset funds and segregated mandates. His career began with Hambros Bank in 1984.

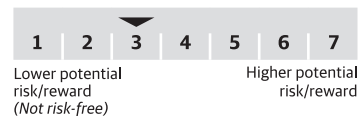


Will McIntosh-Whyte

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. Will joined Rathbones in 2007 having graduated from UMIST with a BSc Hons in Management and is a CFA Charterholder.

Risk and reward profile



The above is the summary risk indicator (SRI). For more information, please see the KIDs (or the KIIDs, which contain synthetic risk and reward indicator, or SRRI).

Ratings and awards

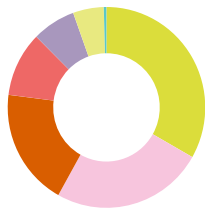


David Coombs



Asset class split

Data as at 30.04.23

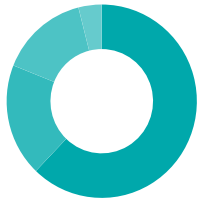


- Equities: 33.25%
- Conventional government bonds: 24.86%
- Corporate bonds: 18.90%
- Alternative investment strategies: 10.43%
- Cash and equivalents: 7.09%
- Commodities: 5.04%
- Private equity: 0.43%

The fund is actively managed

Liquidity

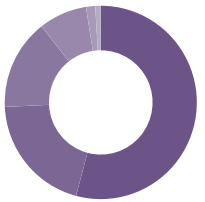
Currently 37.60% of total fund (range 10%-50%)



- Government bonds (Overseas conventional): 23.38%
- Cash and equivalents: 7.09%
- High quality credit (UK): 5.65%
- Government bonds (UK conventional): 1.48%

Equity-type risk

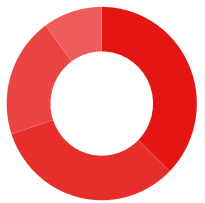
Currently 46.92% of total fund (range 20%-60%)



- Equities (Overseas developed): 25.41%
- Corporate bonds: 9.44%
- Equities (UK): 7.11%
- Corporate bonds (high yield): 3.81%
- Equities (Asia/emerging markets): 0.72%
- Private equity: 0.43%

Diversifiers

Currently 15.48% of total fund (range 10%-60%)



- Active managed fixed income: 5.78%
- Commodities: 5.04%
- Actively managed strategies: 3.11%
- Portfolio protection: 1.55%

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

Distributions per share (EUR)^^^

| | Ex div | Payment | Latest distributions |
|---------|-----------|-----------|----------------------|
| Interim | 01 Apr 23 | 31 May 23 | 0.60c (est) |
| Interim | 01 Jan 23 | 28 Feb 23 | 0.54c |
| Final | 01 Oct 22 | 30 Nov 22 | 0.43c |
| Interim | 01 Jul 22 | 31 Aug 22 | 0.45c |

Year end 30 September

^^^Income share class only. For other currencies please contact the International information line.

You should know

Important information

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

If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Information notes

CET - Central Europe Time

[†]Mid market value

[^]The OCF includes the charges for the underlying funds held in the product. From April 2018, the ongoing charges figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges. The OCF is included in the Annual or Interim report and are calculated biannually.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 30.04.2023. SICAV L-class shares were launched in May 2016. *Performance is shown for SICAV L-class accumulation shares, which were launched on 01 May 2016, total return net income reinvested. The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data.

** (Targeting ≤33.33%).

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

Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.03.2020-31.03.2023.

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

Top holdings

| | % |
|--|------|
| US Treasury Notes 1.875% 15/02/2032 | 9.03 |
| Cash | 7.09 |
| Australia Treasury 1% 21/11/2031 | 5.09 |
| Japan Treasury 0.1% 20/06/2023 | 3.66 |
| US Treasury Notes 1.5% 15/02/2030 | 3.17 |
| US Treasury Notes 2.5% 15/05/2024 | 2.43 |
| European Investment Bank 0.875% 15/12/2023 | 1.51 |
| Treasury 1 1/2% Gilt 22/07/2026 | 1.48 |
| Goldman Sachs 1.875% 16/12/2030 | 0.73 |
| Macquarie Group 2.125% 1/10/2031 | 0.72 |

Top direct holdings

| | % |
|--|------|
| Premier Foods Finance 3.5% 15/10/2026 | 0.92 |
| Skipton Building Society 2% 2/10/26 | 0.84 |
| AXA 5.453% 4/03/26 | 0.77 |
| Dexcom | 0.69 |
| Thames Water Finance 4.625% 19/05/2026 | 0.69 |
| Leeds Building Society 1.5% 16/03/2027 | 0.69 |
| BNP Paribas 1.25% 13/07/2031 | 0.67 |
| Shell | 0.67 |
| Microsoft | 0.67 |
| Heathrow Funding 7.125% 14/02/2024 | 0.66 |

Top holdings

| | % |
|--|------|
| iShares Physical Gold ETC | 5.04 |
| Bank of America European Catapult Strategy | 2.07 |
| JP Morgan Emerging Markets FX Momentum Certificate | 2.05 |
| Société Générale US Rates Volatility Note | 1.89 |
| Société Générale US Rates Volatility Trend Note | 1.84 |
| Crédit Agricole 3Yr Steepener note | 1.43 |
| SocGen Commodity Curve Note Ex Natural Gas | 1.04 |
| Bank of America S&P Put Oct23 | 0.05 |
| Citi S&P digital put contingent on US rates Sept23 | 0.04 |
| Bank of America S&P Put Jul23 | 0.02 |

Investment manager: Rathbone Unit Trust 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.

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