Rathbones
Look forward

The Rathbone Luxembourg Funds SICAV

Product brochure for investors

For investments in the following funds:

Rathbone SICAV Multi-Asset Total Return Portfolio (income and accumulation shares)
Rathbone SICAV Multi-Asset Strategic Growth Portfolio (income and accumulation shares)
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio (accumulation shares only)

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These multi-asset sub-funds are not simple investment products. You should seek professional guidance from your adviser who will determine whether or not they are suitable for you.

Key messages – our multi-asset range

Focus on clear and unambiguous outcomes that are meaningful to you and easily measured

Focus equally on wealth creation and preservation

Focus on realistic and sustainable returns

Focus on your needs and not on indices and competitors

Rathbone Unit Trust Management Limited

Part of Rathbone Brothers Plc, the listed investment management and private banking group.

We are closely associated with strength, reliability and adaptability – Rathbone Brothers Plc, a FTSE 250 company with a pedigree that has grown over more than 270 years.

We have great depth and breadth of expertise – we are experienced investment specialists that can draw on the knowhow and resources from across our parent company. This provides in-depth expertise in investing across all asset classes around the world to help make the most of the money you invest with us.

Our size, strength and resource brings access and economies of scale to our investing – Our parent company has over £49.2 billion* assets under management. In addition to high standards of service, investing in our funds provides access to Rathbones' investment process, which we use to manage this money for our clients. Whether we are investing directly in securities or through other funds, this gives us excellent access to senior management of those companies or funds.

*30 June 2019

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Products investing in different types of assets – which to choose and where does Rathbones fit in this market?

Single-strategy funds, perhaps with some equities – the 'do-it-yourself' approach

Let us paint a picture of the situation faced by a growing number of investors. Investing in itself will probably not be your ultimate goal – you will have a tangible goal such as a pot of money for retirement, which automatically introduces a timescale factor. You may be nervous about markets and the risk of capital loss before you reach your goal; but you won't want to miss out on an opportunity to make money.

So, balancing opportunity costs against risk management, you're likely to find it easiest to pick a fund whose objective neatly matches your own present aims. That's only one fund and one objective, of course. What happens when you introduce more funds to your portfolio, with a variety of different targets? Or if you broaden your horizon with some direct equities (investing directly in the stockmarket) as well? Some funds aim for a broad or balanced investment approach, but these are unlikely to offer the diversified range (a varied combination) of assets that you would get from investing in a combination of different funds.

Your dilemma is, first, whether you and your investment adviser can meet your current goals by combining a variety of single-strategy investments, and secondly, whether that combination will continue to work well for you over time. Perhaps it will, but your investments will take time and effort to monitor properly, and you should expect to make adjustments to your holdings as time passes and your goals change.

Key takeaways – Single strategy funds

- **One fund, one objective, but will it match your exact needs and continue to do so?**
- **Adding more single-strategy funds to your portfolio, adds a greater burden of monitoring**

Let the experts help, but which types of product?

If you are reading this brochure however, you and your adviser have decided not to navigate these investment 'rapids' yourselves but instead to take a look at a multi-asset product designed to give you exposure to a number of asset classes, regions, types of investment structure and products – effectively a mixed portfolio within a single fund.

Some such products will invest in a broad range of investments such as individual equities, gilts or gold; some will merely draw on the thousands of single-country, single-strategy funds on offer in the UK market. The common theme is that you don't have to decide which funds, investments and products to select at any given time, or in what proportions to make use of them: that is all done by your fund manager.

Your manager will use in-house resources to keep tabs on the combinations of investments over time, to help to ensure that each holding remains appropriate to the overall remit of the fund. The manager will decide whether new investments should be added and existing investments sold, as new opportunities arise and the prospects or performance of existing holdings change.

From discussions with your investment adviser, or from past experience, you will be familiar with the idea that diversification (spreading your investment across a number of different asset classes, product types and structures), provides the best chance of reducing overall losses to your portfolio at any given point in time. The basic principle is that if one specific investment type were to fall, you stand a good chance that your other investments will counterbalance or cushion that loss.

Key takeaways – Many assets in one fund

- **An expert will access investment opportunities from a wide range of different areas**
- **He will decide the proportions that best suit the fund objective**
- **The spread of risk helps reduce losses at a point in time**

> "By investing with a professional fund and investment selector, you invest with someone... who can take advantage of special access to opportunities and prices you wouldn't be able to access."

Your investment adviser can help you with this to some extent. They may have the resources to analyse which investments are right for you and in what combination – but when unpredictable and volatile markets and economies are introduced into the equation, it can become very difficult to pick and maintain a suitable solution. Moreover, it's easy to look backwards at how a fund has performed in terms of risk and return – but looking forward, investments may not perform as they have done in the past, making questions such as whether and when to buy or sell a challenge. Such difficulties are the last thing you want if you have clear goals and targets to meet.

By investing with a professional fund and investment selector, you invest with someone who has the purchasing power that you don't have – who can take advantage of special access to opportunities and prices you wouldn't be able to access. They also have the resources and expertise to get the timing and combinations right.

Once you and your investment adviser have decided what your goals might be, your time period for trying to achieve them, and your attitude to risk and losses over the shorter term, you have a large and growing industry from which to choose your product.

Multi-manager funds – the 'just funds' products!

On the market, there are investment products that invest solely in other companies' funds. The experts who manage them have skills in selecting, combining and monitoring these 'out-of-house' funds, just as their single-strategy colleagues know how to combine equities and bonds so as to get the best possible outcome.

These managers decide, from looking at fund objectives and their knowledge of investment process and management teams, which funds will make the best combinations. They will buy and sell accordingly, introducing new products and managing existing selections with more focus and insight than would be possible for most individual private investors.

However, they do just invest in funds; they do not balance fund investing with other direct investments. Therefore, their ability to seize market opportunities or access markets and sectors will depend very much on how well the fund management groups they have selected can do that. Similarly, the 'riskiness' of these funds will depend on the manager's skill in blending together the underlying funds. What is important is his skill in assessing the risk patterns and control processes of those funds.

Key takeaways – Multi-manager funds

- **A fund that invests solely in the funds of other managers**
- **They target the best opportunities but only depending on how well the managers of the underlying funds can do this**
- **The riskiness of the fund depends on how well the underlying funds are blended together**

Multi-asset funds — broader range of investments

Our sub- funds fall into this camp. These types of funds invest in a mixture of funds and other types of investments, for example direct equities, bonds and property investments. The degree to which these non-fund investments are used will depend on the resources and expertise of the multi-asset management company. We make use of direct investing where we have the expertise and funds where we feel it is appropriate to use our fund selection experience.

Because of the enormous range of investment opportunities open to these funds, it follows that the scope for success can be great – investors benefit from access to types of investment and potential opportunities for making money that would not necessarily otherwise be open to them.

Key takeaways — Multi-asset funds

- **They contain a broad range of assets — the opportunities for performance success are great as there is great flexibility to invest**
- **They access opportunities to make money that are not necessarily open to you**
- **They can use a mix of in-house, direct investment experience and the best of other managers through funds investment**
- **Rathbones offers this approach**

Other considerations...

Watch out for the scope of investment of multi-manager/multi-asset products – some are called 'fettered' funds, which means the managers are restricted to investing only in the fund range of their own company. 'Unfettered' funds can invest right across the funds market, wherever the managers believe they have found the best opportunities. You may also hear mention of 'active' management (where the fund manager attempts to outperform the market, using various investing strategies) versus 'passive' management (where the fund's portfolio mirrors a market index and moves in line with it).

We believe that there could be a place for both strategies in multi-asset investing, mainly because it's the allocation or combining of assets that drives the balance of risk and returns for these products. Also, don't forget that by investing in a product that contains other funds, you are benefiting from exposure to all the underlying investments within those funds – again, helping to spread risk. Your investment adviser can walk you through the terminology, most of which just boils down to the permitted range of options open to a manager, or the style and approach they adopt to make money and/or preserve your capital and/or generate an income.

Key takeaways

- **Fettered funds: managers can only invest in the funds of their own company**
- **Unfettered funds: managers can invest in funds across the wider market**
- **Active management: managers use their skills to try to outperform the market**
- **Passive management: managers mirror a market index and try to track its performance**
- **Funds benefit from a spread of risk across the investments in the underlying funds**

How to measure and monitor your capacity for loss, your appetite for risk and objectives?

Much has been written about the need to gauge your capacity for capital loss, your attitude to risk and to consider how much time you have to achieve your goals. Risk-profiling can then follow: your adviser has an increasing number of tools to help. After selecting your investment products, it's crucial to find out what ongoing monitoring is in place and how effective it is as time and your circumstances change. Effective monitoring will ensure your investments remain suitable for your evolving needs.

Risk-rated versus risk-targeted funds

The types of multi-asset and multi-manager products mentioned already can be either risk-rated or risk-targeted, or ideally both. However, matching your circumstances to a risk-rated/graded fund will deliver a very different experience from matching them to a fund that is targeting a risk outcome. Here, we highlight the key factors that you and your investment adviser should look out for to help you to make the right choice.

Risk-rated funds

Essentially, risk-rated funds offer a snapshot of 'risk' that is attributed to the fund at a point in time. This does not assume that the investment process or objective being used to guide the fund embeds a risk measure. Effectively, therefore, you are buying a fund that involves a particular level of risk at a specific point in time but makes no guarantees in regard to the level of risk that the manager might take in future. That, of course, calls into question its continuing suitability for your needs over the longer term.

The problem with funds that are solely risk-rated is that risk tends to be controlled through the amount of exposure to equities alone. This definition is so broad that it could lead to any amount of risk exposure and that exposure could change at any time, which could potentially be an inappropriate time for you. You need to look closely at a fund's objectives and targets to really understand what you are getting. The expertise of your investment adviser can help here.

Key takeaways — risk-rated funds

- **Backward-looking in approach**
- **A snapshot of risk in time; not representative of what the exposure might be in future**
- **Defined by the degree of equity exposure alone — the risks taken could be inappropriate for you**
- **You should try to understand what the fund will give you**

Risk-targeted funds

Whereas risk-rated funds view risk as static, risk-targeted funds are forward-looking and dynamic in approach. The 'target' offers an explicit measure of the level of risk that the fund manager is prepared to take. This does not guarantee that capital cannot be lost, but it does commit the fund manager to working within certain boundaries. It also means that the manager recognises that volatility and the way assets move in relation to each other is not constant. The manager's skill is in watching for and acting on the signs of change on your behalf. Please note that your investment adviser will have the tools to make sure they continue to do this.

Key takeaways — risk-targeted funds

- **Forward-looking in approach**
- **Targeted risk and return measures built into the investment process**
- **Manager works within defined boundaries**
- **Manager monitors how assets combine together to affect the riskiness of the fund**

We see risk-targeted funds assuming greater importance over the next 10 years or so. At Rathbones, our three multi-asset products are risk-targeted in the sense that they have relative risk benchmarks targeting one-third, two-thirds and 100% of world equity market volatility respectively. Unlike some other funds of this type, our limits are clearly and definitively laid down in our Prospectus.

With your needs most important, these measures operate alongside return targets that have some tangible meaning to you, such as 'a percentage over cash deposit returns' (or cash-plus) or 'a percentage over inflation' (long-term equity market return). Other products on the market simply target a result relative to the performance of other similar products, regardless of how good or poor that may be in absolute terms.

Key takeaways — Rathbones and risk-targeting

- **Rathbones sub-funds = risk-targeted (*and* risk-rated) funds**
- **Rathbones sub-funds have volatility relative-to-market benchmarks**
- **Rathbones sub-funds have tangible and meaningful return targets**

Classification beware!

If we return to your goals, the multi-asset and multi-manager funds on offer represent a wide range of possible outcomes and targets. Our industry provides a starting point for making your selection, by categorising a large number of funds in the UK into four levels of risk exposure (the Mixed Investment 0-35% Shares; Mixed Investment 20-60% Shares; Mixed Investment 40-85% Shares and Flexible Investment categories).

A note of caution about this classification – it does not equate the risk that a fund might take with the outcome that might be achieved, and nor does a reliance on peer group comparison make for a natural link to your tangible goals. The different outcomes highlight a basic flaw in the 'risk-rated' concept. You are forced to rely on a historic definition of 'risk', which once again cannot anticipate the risk that the fund manager might take in future. At the very least, a significant level of time-consuming research into such products is required.

Moreover, we believe this in-built competitiveness only serves to encourage excessive risk-taking, and not always the kind of outcome implied by the category classifications. Also, this approach does not take account of the changing behaviour of an asset class in relation to the current market conditions, nor the inter-relationships or 'correlation' between asset classes and the changes in correlation that occur.

"The beauty of risk-targeted funds is that you do not get drawn into conversations with your investment adviser about how your fund is ranked against products you might have owned but don't. Instead, the sole focus is on matching the products you do own to your goals and aspirations."

It's our experience that most goal-driven investors do not care about which fund is 'best' – but they do care if the fund has not met its investment objectives. The beauty of risk-targeted funds is that you do not get drawn into conversations with your investment adviser about how your fund is ranked against products you might have owned but don't. Instead, the sole focus is on matching the products you do own to your goals and aspirations. For this reason, the Rathbone's funds you will read about in this brochure are not classified within the mainstream groupings mentioned above. Please discuss this further with your investment adviser.

Key takeaways – classification beware!

- **In the UK there are currently 4 managed fund categories; many of the other funds available are 'unclassified' instead**
- **The funds in these categories are not automatically aligned with your needs or the risk taken with the outcome that might be achieved**
- **These funds do not take into account asset class behaviour and relative relationships between classes**
- **Peer group comparison doesn't link fund performance with your goals**
- **Competitiveness encourages undue risk taking**
- **Most goal-driven investors don't care about which fund is best but do care if objectives are not met**
- **Rathbones funds are *not* classified in this way for these reasons**

How *should* multi-asset funds be compared?

To be meaningful, comparison of these funds must therefore be based on the risk they involve relative to equities, rather than by their equity exposure per se. This will allow a simple understanding of the sort of 'ride' you can expect as you hold the investment, at the same time freeing up the fund manager to invest the money in a way they believe will achieve a good outcome within the specified risk tolerance.

Secondly, your adviser should always make quite clear to you the ideal time horizon for which you should be prepared to commit money to a particular fund. So look for products that have risk and return targets meaningful to you, and which give you some idea of the time horizon over which you should hope to achieve these targets. If you need an income, consider the frequency required (monthly, quarterly or half yearly are usual).

With the appropriate forward-looking processes and embedded risk measures in place, and a timeframe by which to measure them, fund managers can be sure what risks they are taking. It follows that you and your investment adviser can then assess whether the product chosen will continue to match your (potentially changing) risk tolerance and circumstances, and you can make realistic comparisons with alternative products.

Key takeaways — fund comparison

- **You need to know something about the performance period you will get**
- **Your time horizon is important — the amount of time you are prepared to commit money**
- **Consider the frequency of income required, if it is important**
- **Fund comparison must be made based on risk relative to equities rather than undefined equity exposure per se**
- **Important: embedded risk measures, focus on timeframe, forward-looking processes**

Bespoke baskets of investments

Some investors may prefer (and have sufficient monies), to place their investment with a manager who can provide a bespoke solution that gives them a good, diversified spread of investments. Their portfolio will be unique and, usually depending on the amount they have to invest, will consist of a package of funds and/or direct investments. The investment manager will rebalance the range of investments as your risk/return objectives change over time, and ongoing monitoring and suitability assessment comes as standard. We also provide this service at Rathbones.

Key takeaways — bespoke service

- **A Rathbones service for much larger investments**
- **A tailored solution — funds, assets and/or direct investments**

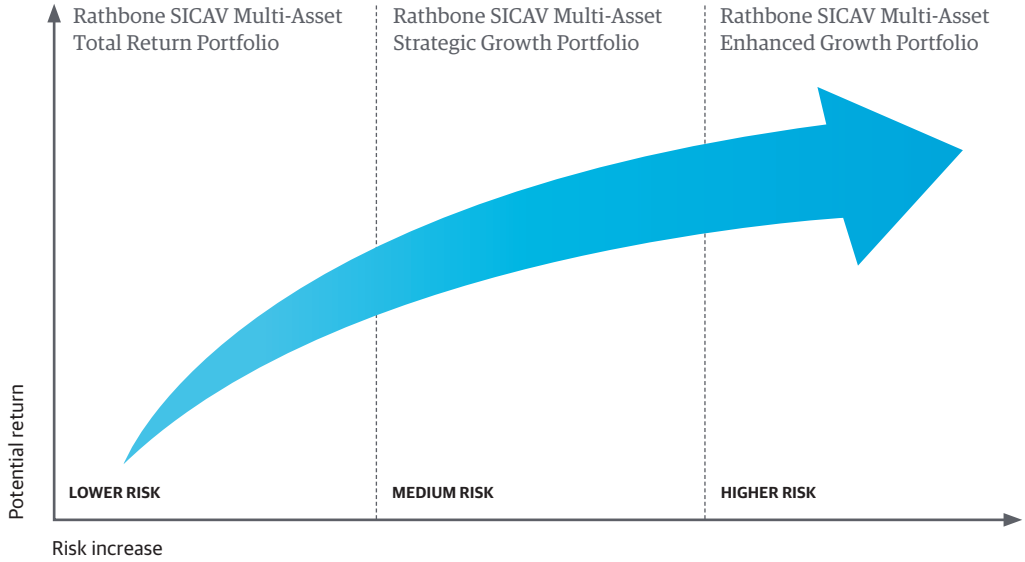
What is our product, its aim and positioning?

The Rathbone SICAV Multi-Asset range is a collection of sub-funds catering for different risk profiles over different time frames. The multi-asset funds available are the Rathbone SICAV Multi-Asset Total Return Portfolio; the Rathbone SICAV Multi-Asset Strategic Growth Portfolio and the Rathbone SICAV Multi-Asset Enhanced Growth Portfolio.

The three sub-funds are well-diversified which means that they aim to reduce risk by investing in a variety of different assets which do not behave in the same way at the same time. This could mean investing in traditional equity (i.e. shares) and fixed income (debt) funds as well as alternative investments including, but not limited to, commodities and private equity. These sub-funds are built to allow for flexibility in terms of the types of asset we can use.

The aim of these sub-funds is to be client-need-driven rather than business or product driven. The products have been designed to be core holdings for those seeking to generate a level of return within defined levels of risk. This is measured by volatility targets relative to equity markets.

They are suitable as core holdings for anyone saving for a pension or in an overall investment portfolio.



For illustrative purposes only.

Return target	**Cash plus**	**Inflation plus**	**Excess returns over long-term average equity returns**
Measurement of return	**LIBOR** (London Interbank Offered Rate) **+2%**	**CPI** (Consumer Prices Index) **+3%** to **5%** (5% is typically equal to the long-term average equity returns)	**CPI** (Consumer Prices Index) **+5%** (5% is typically equal to the long-term average equity returns)
Investment time frame	Be able to commit money **for a minimum of 3 years**	Be able to commit money **for a minimum of 5 years**	Be able to commit money **for a minimum of 5 to 10 years (ideally 10 years plus)**
Risk target (volatility) over 3-year rolling periods	**1/3rd** of that of **world equity markets**	**2/3rds** of that of **world equity markets**	**Equal** to that of **world equity markets**
Income target	Income shares, paid quarterly. No specific target	Income shares, paid quarterly. No specific target	No income available
Suitability – what do you need?	Not too much risk exposure but higher returns than cash savings	To preserve and grow money over the longer term. Regular income not a priority	Higher returns over the longer term and accepting periods of underperformance

Your attitude to risk is important

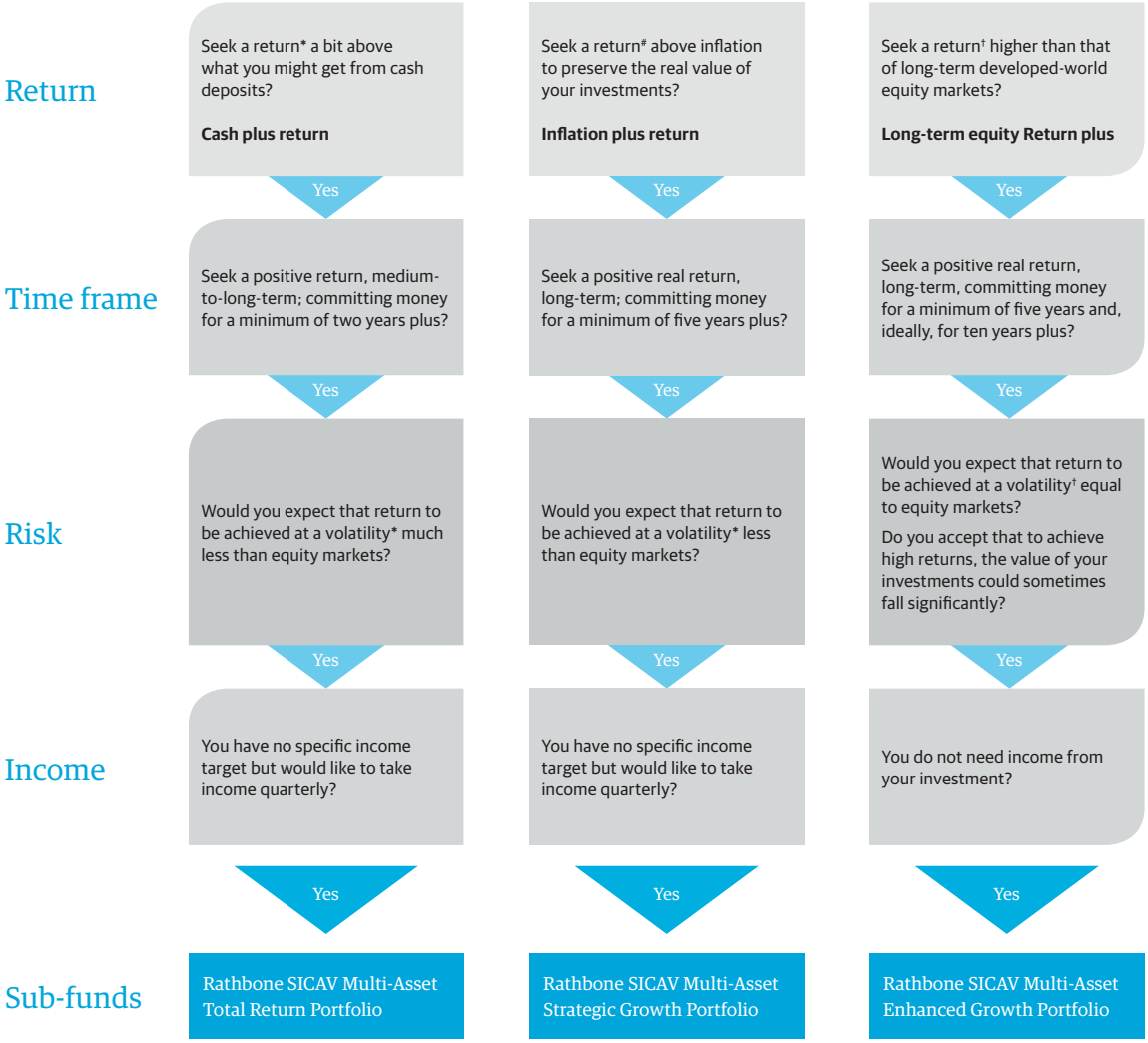
Your investment adviser will help you to make an assessment of your attitude to risk. This attitude will depend not only on what outcome you wish to achieve but on the time horizon over which you would wish to achieve it. For example, you may see yourself as generally cautious but your age may mean that you have a long period of time to achieve your objectives; so investing in a more cautious fund may not deliver the returns you seek. There may be sufficient time to experience short-term volatility of returns if it means the potential for a greater outcome over the longer-term.

So in our management of our multi-asset sub-funds we believe that it is just as important to target relative risk as it is to target performance – to give you an understanding of the experience you will get and to match this to the amount of time you have to achieve the returns.

If income is your goal, you should think about how much money you have now; how much you will need and what for (if you are targeting an event); and whether, from time-to-time you could afford to reinvest some of the income from your investment to build capital return (which means more potential for income in the future).

Once your time frame has been assessed against your risk tolerance, there are a few basic, but specific questions for you to answer when considering which of our funds, or combination of our funds, is most suitable.

The notes below will help you to understand the objectives of each of the sub-funds available so that you can work with your investment adviser to match them against your requirements, time frame over which you need an investment return and your appetite for taking risks.



* Measurement: Six-month LIBOR (London Interbank Offered Rate) +2% with volatility target of 33% of equity volatility.
\# Measurement: Inflation +3% to 5% over the long-term with volatility target of 67% of equity volatility.
† Measurement: On average, 2% above the returns from a combination of 70% MSCI World Equity index and 30% MSCI Emerging Markets index over the long-term with a volatility target of 100% of equity volatility.

Who are the core management team?

David Coombs is the manager of the funds. David and his team are at the very core of Rathbone's Investment Process which drives the company's investment decisions. This highly experienced team sits at the centre of a much larger investment research team made up of analysts and investment managers with a wealth of specialist knowledge, many of which having gained this experience managing client money.

This approach allows broad coverage of available investment opportunities, twinned with rigorous, in-depth research and thorough scrutiny. It follows that committee recommendations are always made with your needs in mind.

David drives the investment process for your funds and influences areas for research; he has ultimate responsibility for the tactical asset allocation within the funds with the backing of the immediate team.

David Coombs

Head of Multi-Asset Investments

David joined Rathbones in April 2007. He is lead manager of the Rathbone SICAV Multi-Asset Portfolios. He has over 30 years of investment industry experience, much of it managing multi-asset portfolios. David is an Associate of the Chartered Institute of Financial Services.

"I manage the Rathbone SICAV Multi-Asset Portfolios. My management style is to keep each and every investor and their needs in mind rather than as others do, focus on what our peers are doing and how indices are moving."

Will McIntosh-Whyte

Fund Manager

Will joined Rathbones in April 2007. He is a CFA (Chartered Financial Analyst) charterholder and is also a member of the Managed Funds and Fixed Income Committees. He graduated from the University of Manchester Institute of Science and Technology (UMIST) in 2006 and spent a brief period working at the shipping finance company Theisen Securities as a researcher. Before joining David in October 2015, Will worked on the charities team within Rathbones.

"My role is to support David in the management of the funds; working closely with our analyst resource."

At the very core of Rathbones' investment process

Independent recognition

Our UK funds are independent risk-profiled 3 (Rathbone SICAV Multi-Asset Total Return Portfolio), 5 (Rathbone SICAV Multi-Asset Strategic Growth Portfolio) and 8 (Rathbone SICAV Multi-Asset Enhanced Growth Portfolio) by a company called Distribution Technology.

External independent ratings from agencies, Distribution Technology, Defaqto, Capita Synaptic Risk, Scopic, and FundCalibre (please discuss these industry marks with your adviser):

Rathbone SICAV Multi-Asset Total Return Portfolio

DYNAMIC PLANNER PROFILED 3

Dynamic Planner® is a registered trademark of Distribution Technology.

DEFAQTO 3 RISK MAPPING VERY LOW RISK Powered by Defaqto Engage

SYNAPTIC RISK RATING 2

Rating ScoPic B

Moderately Cautious

Rathbone SICAV Multi-Asset Strategic Growth Portfolio

DYNAMIC PLANNER PROFILED 5

Dynamic Planner® is a registered trademark of Distribution Technology.

DEFAQTO 6 RISK MAPPING MEDIUM RISK Powered by Defaqto Engage

SYNAPTIC RISK RATING 3

Rating ScoPic B

ELITE RATED by FundCalibre.com

Balanced

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio

DYNAMIC PLANNER PROFILED 7

Dynamic Planner® is a registered trademark of Distribution Technology.

DEFAQTO 9 RISK MAPPING VERY HIGH RISK Powered by Defaqto Engage

SYNAPTIC RISK RATING 5

Rating ScoPic B

Adventurous

The 'Scopic Multi-Manager Portfolio Rating' shown was awarded following extensive due diligence and face to face manager questioning. It was arrived at by combining the ratings awarded for the individual research topic and weighting them according to a formula. All ratings are qualitative based.

Why are these funds appropriate?

1. Products with your needs in mind rather than created to copy fashion or to follow a fad. A solution with its roots in client wealth creation.
2. These sub-funds focus on risk, return and how the assets perform in relation to each other.
3. Unconstrained – no asset class bias, therefore the flexibility to invest in the right places at the right time.
4. Forward-looking asset allocation drives returns, not simply fund selection. The future is where your returns are achieved.
5. A monthly income fund available within the range.
6. The strength and experience, breadth and depth of resource and investment purchasing 'muscle', of Rathbones.

"With the appropriate forward-looking processes and embedded risk measures in place, and a timeframe by which to measure them... the product chosen can be matched to your (potentially changing) risk tolerance and circumstances, and you can make realistic comparisons with alternative products."

What are the essential differences between these products and the market competition?

1. Our multi-asset range are managed to defined return targets. Most other multi-asset products seek to maximise returns against their peers which can lead to excessive risk-taking, especially where the peer group is compared within very broad limits. **Our focus is therefore solely on delivering an outcome for you and to give you a feel for the investment performance 'ride' you will get over time.**
2. Our investment hunting ground is very wide and diverse. Whereas many products just use traditional asset classes, our team makes use of the full and broad range of asset classes and investment structures. **We are best placed to take advantage of many opportunities for the good of investment performance.**
3. Most multi-asset portfolio managers delegate security and fund selection to other teams either within or outside their organisations. Whilst this is a valid approach, our managers believe that it is more important that they are directly responsible for every single investment selected – one portfolio with full control and accountability. We focus on strategic asset allocation as a primary driver of managing not only returns, but also risk and correlation (by how much different assets perform in the same way at the same time). **We recognise the importance of which assets should be combined, in what quantities as time passes, and the risks taken to achieve the return.**
4. **A major factor is that our strategic asset allocation process is forward-looking rather than relying solely on more static or backward-looking methods, which may not be representative of the experiences to come.**
5. **You can draw on Rathbones' size and strength of resource and considerable wealth management expertise —** David Coombs, his team and our committees boast a real strength in depth of experience.

What will we aim to do with the sub-funds?

- ✓ The sub-funds are designed to meet your core investment requirements.
- ✓ The sub-funds have clear return and risk targets.
- ✓ The sub-funds are managed to enable the matching of your risk profiling to fund solutions.
- ✓ Fund management focuses on a forward-looking strategic asset allocation process as the primary driver not only of return, but also risk and correlation.
- ✓ The strategic asset allocation process is enhanced by whole of market selection.
- ✓ The sub-funds provide you with access to a broad range of asset classes where the emphasis is always on quality investments and value for money.
- ✓ The sub-funds provide you with access to the strength and depth of wealth management expertise at Rathbones.
- ✓ Competitive charges – the ongoing charges (that is the total combined direct and indirect costs) for the sub-funds are very competitive compared to peer group funds. This is vital in a low-inflation, low-interest-rate world.

What won't we do with the sub-funds?

- ✘ The sub-funds will not protect your investment against losses entirely – they won't make you money in all market conditions.
- ✘ The sub-funds will not match equity returns during strong short-term rallies.
- ✘ The sub-funds are not like absolute return long/short funds that do attempt to make money in all market conditions.
- ✘ Fund management will not be influenced by peer group performance.
- ✘ Fund construction will not be dictated by fees. The objective is to generate the target return, net of fees.
- ✘ The sub-funds will not invest in other Rathbones funds. This removes any conflict of interest.

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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 Rathbone Group.
Registered No. 02376568

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

Rathbones
Look forward

Past performance should not be seen as an indication of future performance. 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.

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. 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. 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 for the Rathbone SICAV Multi-Asset Total Return Portfolio and the Rathbone SICAV Multi-Asset Strategic Growth Portfolio is taken from capital, that capital may be eroded or growth restricted. The Manager's annual fee for the Rathbone SICAV Multi-Asset Enhanced Growth Portfolio is deducted from the fund's income.

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