

This letter is for your information only. You do not need to take action, but we recommend that you give this letter careful consideration in order to fully understand the changes.

14 May 2025

Re:

Rathbone SICAV Multi-Asset Enhanced Growth Portfolio  
Rathbone SICAV Multi-Asset Strategic Growth Portfolio  
Rathbone SICAV Multi-Asset Total Return Portfolio  
(together, the “Sub-Funds”)

Dear Investor,

We are writing to you as an Investor in one or more of the Sub-Funds to inform you of changes we are making to certain share classes of the Sub-Funds (as listed in Appendix 1 of this letter).

### **No further investments permitted from UK-based investors into certain share classes**

The Sub-Funds are part of the Rathbone Luxembourg Funds SICAV, Rathbones Asset Management’s (“RAM”) Luxembourg range of funds. The Sub-Funds are primarily intended for investors who are internationally based. RAM manages similar funds domiciled in the UK, which are suitable for UK-based investors.

The Sub-Funds will no longer accept additional investments from UK-based investors (according to the official shareholder register) into certain share classes of the Sub-Funds following the introduction of the UK’s Overseas Funds Regime (“OFR”). These changes will take effect no earlier than 14 May 2025, subject to confirmation by the UK Financial Conduct Authority that the share classes have been recognised under the OFR.

### **Why are we making these changes?**

The OFR is the UK gateway that will replace the Temporary Marketing Permissions Regime (“TMPPR”). The TMPPR was implemented following Brexit to allow continued marketing of non-UK funds (like the Sub-Funds) to UK-based investors for a limited time. Only share classes that meet specific regulatory requirements may be recognised under the OFR and continue to be promoted in the UK.

**The Rathbone Luxembourg Funds SICAV:**  
4, rue Peternelchen, L-2370, Howald, Grand Duchy of  
Luxembourg  
rathbonesam.com

**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

Following a review of the regulatory requirements under the OFR, several share classes of the Sub-Funds will no longer be available for UK-based investors to add additional monies ("top up"). These are share classes that historically could be offered to UK-based investors, but no longer can be promoted to UK investors under the new regime. UK-based investors will not be required to redeem their existing holdings.

You may wish to speak with an investment adviser about these changes and any impact on your investment(s).

To be clear, there is no change to the way in which any of the impacted Sub-Funds or share classes will be managed, nor to the investment objectives, investment policies or risk profiles.

Impacted ISINs are provided in Appendix 1 of this letter.

If you have any questions, please get in touch at [transferagency@lu.hsbc.com](mailto:transferagency@lu.hsbc.com).

Yours faithfully,



Tom Carroll (on behalf of the Board of Directors for Rathbone Luxembourg Funds SICAV)

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## Appendix: Impacted Share Classes

SUB-FUND	SHARE CLASS	ISIN
RATHBONE SICAV MULTI-ASSET ENHANCED GROWTH PORTFOLIO	Class PO EUR Acc Hedged	LU1396458124
	Class LO GBP Acc	LU1396458470
	Class L1 GBP Acc	LU1396458553
	Class L2 GBP Acc	LU1396458637
RATHBONE SICAV MULTI-ASSET STRATEGIC GROWTH PORTFOLIO	Class PO EUR Acc Hedged	LU1487321249
	Class P1 GBP Acc	LU1487321595
	Class P2 EUR Acc Hedged	LU1487321678
	Class P2 GBP Acc	LU1487321751
	Class P3 GBP Acc	LU1487321835
	Class LO GBP Acc	LU1396459106
	Class L1 GBP Acc	LU1396459288
	Class L2 GBP Acc	LU1396459361
	Class L3 EUR Acc Hedged	LU1396458983
RATHBONE SICAV MULTI-ASSET TOTAL RETURN PORTFOLIO	Class PO EUR Acc Hedged	LU1487321918
	Class P1 EUR Acc Hedged	LU1487322056
	Class P1 GBP Acc	LU1487322130
	Class P2 EUR Acc Hedged	LU1487322213
	Class P2 GBP Acc	LU1487322304
	Class P3 GBP Acc	LU1487322486
	Class LO GBP Acc	LU1396460377
	Class L1 GBP Acc	LU1396460534
	Class L2 GBP Acc	LU1396460617

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