

Dear Investor,

We are writing to you in our capacity as investment manager of the **Rathbone Luxembourg Funds SICAV** (“the Company”), to inform about some changes to the objectives of some of the sub-funds.

What’s happening and why?

We are making some changes to the objectives of some of the sub-funds. These changes aim to provide you with further clarity on the performance reference period and the “LED” investment framework (Liquidity, Equity-type risk and Diversifiers – dividing asset classes into three distinct categories, so that we are better able to control and manage risk), accommodate the discontinuation of the LIBOR benchmark and replace this benchmark used as a reference for the targeted volatility of the sub-fund.

Is the fund changing in any other way?

No. All other key features of the sub-fund will remain the same.

When will these changes take place?

The effective date of these changes will be the 14 December 2021.

How will this change my investment?

The change to the objectives will not affect your investment(s). You will remain invested in the same share class and continue to pay the same charges.

What action do I need to take?

As a shareholder, if you agree with the change, you do not need to take any further action.

If you do not agree with these changes, you may redeem your shares or switch your holding, free from any charge into any other eligible sub-fund of the Company, details of which are disclosed in the current Prospectus.

For further information, please see attached the full notification.

Should you wish to discuss further, please do not hesitate to contact us on 020 7399 0399

Yours faithfully

Mike Webb



Chief Executive Officer

Rathbone Unit Trust Management Limited

Rathbone Luxembourg Funds SICAV

Société d'investissement à capital variable

Registered office: 16, Boulevard d'Avranches, L-1160 Luxembourg,

R.C.S. Luxembourg B 206.009

(the "**Company**")

**Notice to the shareholders of sub-fund Rathbone SICAV Multi-Asset Total Return
Portfolio
(the "**Sub-Fund**")**

Luxembourg 12 November 2021

Dear Shareholder,

The board of directors of the Company (the "**Board**") would like to inform you about some changes made to the prospectus of the Company (the "**Prospectus**") in relation to the Sub-Fund as from 14 December 2021.

The Board has decided to amend the paragraph of section "*Investment Objective and Policy of the Sub-Fund*" of the appendix of the Sub-Fund in the Prospectus.

These changes aim to (i) provide you with further clarity and certainty on the performance reference period and the "LED" investment framework (as described in the Prospectus) developed by the Investment Manager, (ii) accommodate the discontinuation of the LIBOR and (iii) replace the benchmark used as a reference for the targeted volatility of the Sub-Fund.

The paragraph of section "*Investment Objective and Policy of the Sub-Fund*" of the appendix of the Sub-Fund in the Prospectus shall henceforth read as follows (clarifications are underlined below):

"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 (as described below) (LED) framework developed by the Investment Manager seek to achieve a long term total return in excess of 2% above sterling six month LIBOR over a minimum three

~~year period by investing in variable proportions in 'liquidity' assets, 'equity type risk' assets, and 'diversifier' assets.~~

~~The Sub-Fund **aims to deliver this return with no more than one-third of the volatility of the FTSE Developed Markets Index** has a targeted risk budget of one third of the volatility of global equities as measured by the MSCI World Equity index. The income yield will at best be minimal. 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."~~

All other key features of the Sub-Fund will remain the same. Shareholders who do not agree with these changes may redeem their shares or switch their holding, free from any charge, until 13 December 2021 (before the applicable dealing cut-off time), into any other eligible sub-fund of the Company, details of which are disclosed in the current Prospectus.

The planned changes are shown in detail in the draft of the revised Prospectus made available at the registered office of the Company upon request and free of charge.

Terms not defined in this notice have the same meaning as in the Prospectus.

Should you require further information, please contact your financial advisor.

Yours faithfully

On behalf of the Board