

L-class USD also available in GBP, EUR and CHF, income and accumulation shares

# Rathbone SICAV Multi-Asset Total Return Portfolio

This is a marketing communication. Please refer to the Prospectus of the UCITS and the KID/KIID before making any final investment decisions. The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus.

## 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. The sub-fund is classified as an Article 6 financial product under SFDR.

## Fund facts

<b>Investment manager</b>	Rathbones Asset Management Limited
<b>Depository</b>	HSBC Continental Europe, Luxembourg
<b>Product type</b>	SICAV
<b>Date launched</b>	Sub-fund: May 2016
<b>Size of fund<sup>†</sup></b>	Sub-fund: £69.01m <sup>††</sup>
<b>Share price</b>	Daily prices available at rathbonesam.com
<b>Historical distribution yield*</b>	Sub-fund Inc: 2.43%
<b>Total no. of holdings</b>	126
<b>Initial charge</b>	None
<b>Annual management charge (AMC)</b>	0.50%
<b>Ongoing charges figure* (OCF)</b>	0.80%
<b>Minimum investment (initial/additional)</b>	\$1,000,000 / \$1,000
<b>Reporting status</b>	Yes
<b>Fund codes</b>	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

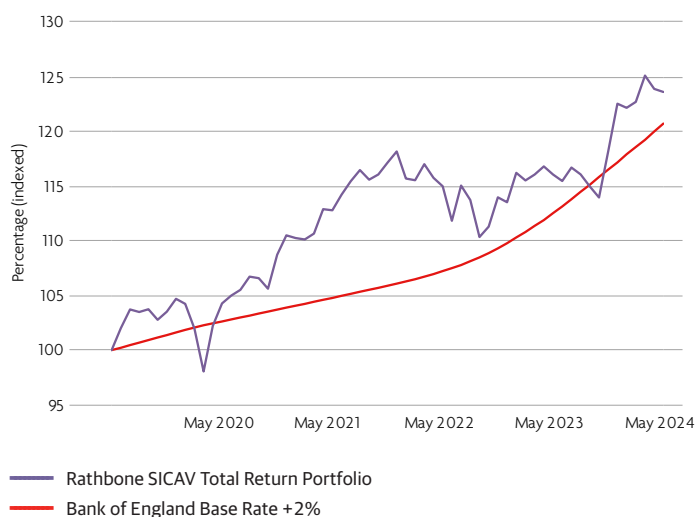
## Dealing/valuation

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 'Fund Centre' page on the 'How to Invest' section of our website rathbonesam.com

## Fund performance over 5 years



## Fund performance and volatility\*

Data as at 31.05.24	YTD	1 year	3 years	5 years	Since launch
Rathbone SICAV Total Return Portfolio	0.87%	6.50%	8.82%	22.71%	36.51%
Bank of England Base Rate +2%	3.03%	7.29%	15.20%	20.69%	29.44%
Volatility as % of FTSE Developed Index**		47.47%	62.62%	42.06%	39.59%

Discrete performance, to previous quarter. 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Rathbone SICAV Total Return Portfolio	7.79%	-1.50%	5.73%	12.85%	-0.82%
Bank of England Base Rate +2%	7.07%	4.33%	2.19%	2.10%	2.75%

Risk analysis	Max drawdown***	Sharpe ratio***	Volatility***
Rathbone SICAV Total Return Portfolio	-7.03	0.03	5.53%
FTSE Developed Index	-11.36	-	11.65%

Performance shown net of all fund fees. Performance is shown for SICAV L-class income shares, which were launched on 18 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). The Prospectus is available in English. The relevant KID is available in English and Spanish and are available for free at rathbonesam.com, Fund Centre > Literature Library > Supplementary information documents. 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: rathbonesam.com. The summary is available in English or an authorised language in the investor's country of residence. Fund performance in USD, Benchmark in GBP.

## Management



**David Coombs**  
Fund Manager, Head of Multi-Asset Investments

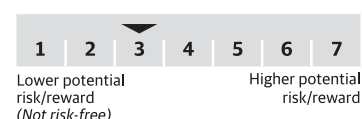
David heads our multi-asset investments team, which manages the Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management, where he managed multi-asset funds and segregated mandates. He began his career with Hambros Bank in 1984.



**Will McIntosh-Whyte**  
Fund Manager

Will manages the Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones' charities team in 2007 and was made investment manager in 2011, running institutional multi-asset mandates. Joining our multi-asset investments team in 2015, he was made a fund manager in July 2019. Will is a Chartered Financial Analyst (CFA) charterholder and graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management.

## Risk and reward profile



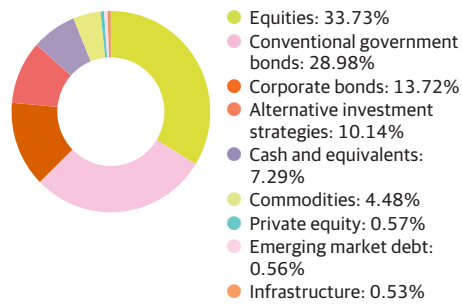
The above is the summary risk indicator (SRI). For more information, please see the KIDs (or the KIIDs, which contain synthetic risk and reward indicator, or SRRI).

## Ratings and awards



## Asset class split

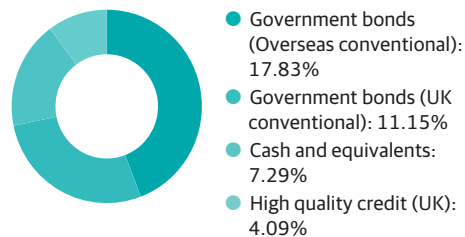
Data as at 31.05.24



The fund is actively managed

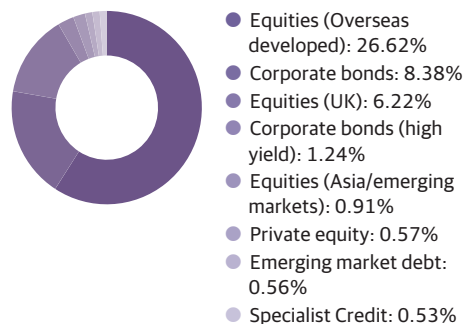
## Liquidity

Currently 40.36% of total fund (range 10%-50%)



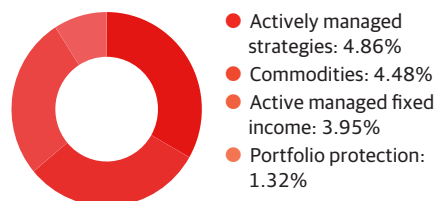
## Equity-type risk

Currently 45.03% of total fund (range 20%-60%)



## Diversifiers

Currently 14.61% of total fund (range 10%-60%)



**Rathbones Asset Management Limited**  
8 Finsbury Circus, London EC2M 7AZ

## Distributions per share (USD)^^^

	Ex div	Payment	Latest distributions
Interim	01 Apr 24	31 May 24	0.76 ¢
Interim	01 Jul 23	31 Aug 23	0.75 ¢

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 Rathbones Asset Management Limited.

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

### Information notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

CET - Central European Time

<sup>†</sup>Mid market value

<sup>^</sup>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. The OCF is estimated to reflect the expected ongoing expenses.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.05.2024. 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.

Top holdings	%
US Treasury Notes 1.875% 15/02/2032	7.57
Cash	7.29
Australia Treasury 1% 21/11/2031	4.50
Treasury 7/8% Green Gilt 31/07/2033	3.97
Treasury 1.125% 31/01/2039	3.10
US Treasury Notes 1.5% 15/02/2030	2.80
Treasury 3.75% Gilt 22/07/2052	2.15
Treasury 1.75% 07/09/2037	1.15
Germany 0.25% 15/02/2027	1.00
Portugal 1.65% 16/07/2032	0.99

Top direct holdings	%
Skipton Building Society 2% 2/10/26	0.83
Shell	0.74
NVIDIA	0.73
TotalEnergies	0.70
Alphabet	0.69
Costco	0.68
Leeds Building Society 1.5% 16/03/2027	0.67
BNP Paribas 1.25% 13/07/2031	0.66
Legal & General	0.65
Microsoft	0.65

Top holdings	%
iShares Physical Gold ETC	4.48
Bank of America European Catapult Strategy	2.89
Société Générale US Rates Volatility Trend Note	2.01
JP Morgan 5.1% Dispersion Cert Oct 25	1.98
Société Générale US Rates Volatility Note	1.94
Crédit Agricole 3Yr Steepener note	1.30
Goldman Sachs S&P 500 Put Option Dec 2024	0.02
UBS S&P Put Aug24	0.00
JP Morgan S&P Put Warrant Jul 2024	0.00
UBS S&P Put Jun24	0.00

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arnaud.gerard@fundrock.com

**UK and non EU/EEA investors**  
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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.