

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 (the “Changes”) to some of the sub-funds.

All investors should read Sections 1 and 2. In addition, investors should read the sections relevant to the sub-funds in which you are invested.

**What’s happening and why**

We are making some Changes to the sub-funds and share classes.

The implementation of the Changes described below are subject to the prior approval of the Commission de Surveillance du Secteur Financier (the “CSSF”).

**Section 1: Renaming of Share classes to reference Currency Hedging ability**

The Prospectus already allows for shares to be issued in different classes, including denominations in different currencies. To make it clear to investors where share classes are hedged, the suffix “Hedged” or “H” will be added to the name of each class of share that hedges currency exposure (against the reference currency of each sub-fund, typically GBP).

There is no change to the way in which the classes will be managed (i.e., certain share classes already utilise swaps, forwards, futures, options and/or other financial derivative instruments to achieve these hedges) and all costs relating to hedging will continue to be borne by impacted share classes only.

We hope this change makes it more clear to investors which share classes offer share class hedging by explicitly referencing this ability within each relevant share class name.

**Section 2: Clarification of investor suitability**

As part of continued efforts to ensure investors know which share classes are most appropriate for them, the Prospectus will continue to be clear that whilst all classes of shares are open for subscription via distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients, and institutional investors in accordance with the Article 174 of the 2010 Law and as interpreted by guidelines and recommendations from the CSSF from time to time, explicit reference to the following will be included in the Prospectus :

- **Class L** shares are intended for: institutional investors within the meaning of Article 174 of the 2010 Law; and/or distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients and only where they offer fully discretionary advice
- **Classes L0, L1, L2, L3** may apply an entry charge of 0%, 1%, 2% or 3%, respectively, and are intended for subscription by: retail investors investing via a distributor and/or intermediary where access has been approved by the Company; and/or institutional investors within the meaning of Article 174 of the 2010 Law
- **Classes P0, P1, P2, P3** may apply an entry charge of 0%, 1%, 2% or 3%, respectively, and are intended for subscription by: institutional investors within the meaning of Article 174 of the 2010 Law; retail investors investing via a distributor in circumstances where access has been approved by the Company and where each distributor: is prohibited by the local laws or regulations applicable to it to receive and/or keep any commissions or other non-monetary benefits; and/or is rendering portfolio management or investment advice on an independent basis (in respect of distributors subject to the rules applicable to these services under MiFID II, as implemented into local legislation or subject to equivalent rules according to local legislation; and/or is providing non-independent advice and has agreed with the investor not to receive and retain any commissions
- **Class Z** is intended for subscription by: institutional investors within the meaning of Article 174 of the 2010 Law; and only with an agreement already in place with the Investment Manager; and at the discretion of the Board of Directors.

### **Subscription tax (taxe d'abonnement)**

Any share class intended for subscription via distributors, intermediaries and/or other professional investors who have separate fee arrangements with their clients and on a fully discretionary basis, and institutional investors in accordance with the Article 174 of the 2010 Law and as interpreted by guidelines and recommendations issued by the CSSF from time to time will be subject to 0.01% p.a. calculated on the basis of the net assets of each share class of each Sub-Fund at the end of each quarter.

All other share classes will be subject to 0.05% p.a. calculated on the basis of the net assets of each share class of each Sub-Fund at the end of each quarter

### **Section 3: Change of dilution mechanism**

Targeting from 31 December 2023, all the sub-funds will use a dilution mechanism called “swing pricing”.

Prior to the targeted change date of 31 December 2023, all sub-funds except for SICAV Ethical Bond operated an “anti-dilution levy” which is a manual process applied on a per-trade basis as opposed to swing pricing which is applied on an automated net-flows basis. SICAV Ethical Bond already operates “swing pricing.”

“Swing pricing” is a mechanism to protect investors by allowing the SICAV Board of Directors to make adjustments to the sub-fund share prices to counter the impacts of dealing and other costs (e.g., dealing spreads, market impact, commissions, transfer taxes, etc.) where there are net flows (either in or out) of significant size to require investment or divestment of assets to accommodate significant net investor trades, either in or out (i.e., beyond predetermined thresholds for each sub-fund, as agreed by the Directors). The “swing” will not be applied when net flows are not of significant size.

This “swing pricing” dilution mechanism protects existing investors from bearing significant dealing costs by swinging prices where there are significant inflows or outflows into any sub-fund. This is an automated process, with thresholds and “swing rates” agreed at least quarterly by the SICAV Board of Directors to reflect the costs of dealing. The “swing rate” will typically not exceed 2% but may vary in exceptional circumstances (as described within the Prospectus) and will in those circumstances be posted on the website to notify investors.

This change from “anti-dilution levy” to “swing pricing” aligns to the wider funds industry more closely. If applied, any dilution adjustment will be paid into the relevant sub-fund and will become part of the assets of that sub-fund for the benefit of its shareholders.

### **Section 4: LED range changes for the SICAV Multi-Asset Enhanced Growth Portfolio, SICAV Multi-Asset Strategic Growth Portfolio, and SICAV Multi-Asset Total Return Portfolio**

We are making changes to some of the “LED” (Liquidity, Equity-type risk and Diversifier assets) ranges for the following sub-funds:

- Rathbone SICAV Multi-Asset Enhanced Growth Portfolio
- Rathbone SICAV Multi-Asset Strategic Growth Portfolio
- Rathbone SICAV Multi-Asset Total Return Portfolio

Sub-Fund	Current LED ranges	New LED ranges
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	L: 0-10% E: 70-100% D: 0-20%	<b>L: 0-20%</b> E: No change D: No change
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	L: 0-20% E: 40-80% D: 10-50%	<b>L: 5-40%</b> E: No change <b>D: 0-40%</b>
Rathbone SICAV Multi-Asset Total Return Portfolio	L: 10-50% E: 20-60% D: 10-60%	L: No change E: No change <b>D: 0-50%</b>

While the Prospectus already describes the “Current LED ranges” as “typical”, the changes proposed provide greater flexibility for the investment manager to determine suitable LED weightings based on their view on worldwide securities markets. In the investment manager’s view, the proposed “New LED ranges” do not alter the risk profiles, change the nature or purpose, nor materially prejudice any shareholders.

Further to the above changes detailed in Sections 1 to 4, with effect on or around 30 November 2023, “Rathbone Unit Trust Management Ltd” is rebranding as “Rathbones Asset Management Ltd”. Please refer to [www.rathbonefunds.com](http://www.rathbonefunds.com) for more information.

Please refer to the Appendix provided for a summary of how each sub-fund and/or share class is impacted by the above.

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

Yours faithfully,

Thomas Joseph CARROLL

*Thomas Joseph Carroll*

Suman SHARMA

*S. Sharma*

Garvan Rory PIETERS

*Garvan Rory Pieters*

## Appendix: Impacted Share Classes

Sub-Fund	Share Class (Current name)	ISIN	Section 1 (Renaming)	Section 2 (Suitability)	Section 3 (Dilution)	Section 4 (LED ranges)
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	L EUR Acc	LU1396458041	yes	yes	yes	yes
	L GBP Acc	LU1396458397	no	yes	yes	yes
	L USD Acc	LU1950969375	yes	yes	yes	yes
	L CHF Acc	LU2028909542	yes	yes	yes	yes
	L0 GBP Acc	LU1396458470	no	yes	yes	yes
	L1 GBP Acc	LU1396458553	no	yes	yes	yes
	L2 GBP Acc	LU1396458637	no	yes	yes	yes
	L3 GBP Acc	LU1396458710	no	yes	yes	yes
	P0 EUR Acc	LU1396458124	yes	yes	yes	yes
	L0 USD	LU2432164510	yes	yes	yes	yes
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	L EUR Acc	LU1396458801	yes	yes	yes	yes
	L EUR Inc	LU1396459528	yes	yes	yes	yes
	L GBP Acc	LU1396459015	no	yes	yes	yes
	L GBP Inc	LU1396459791	no	yes	yes	yes
	L USD Inc	LU1396459874	yes	yes	yes	yes
	L CHF Acc	LU2028909971	yes	yes	yes	yes
	L0 GBP Acc	LU1396459106	no	yes	yes	yes
	L1 GBP Acc	LU1396459288	no	yes	yes	yes
	L2 GBP Acc	LU1396459361	no	yes	yes	yes
	L3 EUR Acc	LU1396458983	yes	yes	yes	yes
	L3 GBP Acc	LU1396459445	no	yes	yes	yes
	P0 EUR Acc	LU1487321249	yes	yes	yes	yes
	P1 EUR Acc	LU1487321322	yes	yes	yes	yes
	P1 GBP Acc	LU1487321595	no	yes	yes	yes
	P2 EUR Acc	LU1487321678	yes	yes	yes	yes
	P2 GBP Acc	LU1487321751	no	yes	yes	yes
	P3 GBP Acc	LU1487321835	no	yes	yes	yes
L0 USD	LU2432164601	yes	yes	yes	yes	
Rathbone SICAV Multi-Asset Total Return Portfolio	L EUR Acc	LU1396459957	yes	yes	yes	yes
	L EUR Inc	LU1396460880	yes	yes	yes	yes
	L GBP Acc	LU1396460294	no	yes	yes	yes
	L GBP Inc	LU1396460963	no	yes	yes	yes
	L USD Inc	LU1396461003	yes	yes	yes	yes
	L CHF Acc	LU2028910045	yes	yes	yes	yes
	L0 GBP Acc	LU1396460377	no	yes	yes	yes
	L1 GBP Acc	LU1396460534	no	yes	yes	yes
	L2 GBP Acc	LU1396460617	no	yes	yes	yes
	L3 EUR Acc	LU1396460021	yes	yes	yes	yes
	L3 GBP Acc	LU1396460708	no	yes	yes	yes
	P0 EUR Acc	LU1487321918	yes	yes	yes	yes
	P1 EUR Acc	LU1487322056	yes	yes	yes	yes
	P1 GBP Acc	LU1487322130	no	yes	yes	yes
	P2 EUR Acc	LU1487322213	yes	yes	yes	yes
	P2 GBP Acc	LU1487322304	no	yes	yes	yes
P3 GBP Acc	LU1487322486	no	yes	yes	yes	
Rathbone SICAV Ethical Bond	L EUR Acc	LU1396461185	yes	yes	no	no
	L EUR Inc	LU1396461425	yes	yes	no	no
	L GBP Acc	LU1396461268	no	yes	no	no
	L GBP Inc	LU1396461698	no	yes	no	no
	L USD Acc	LU1396461342	yes	yes	no	no
	L USD Inc	LU1396461771	yes	yes	no	no
	L CHF Acc	LU1778938545	yes	yes	no	no
	L CHF Inc	LU1778938628	yes	yes	no	no
	L EUR Acc	LU1396461185	yes	yes	no	no
Rathbone SICAV Global Opportunities	L Acc GBP	LU1950969532	No	yes	yes	no
	L Acc USD	LU1950969706	Yes	yes	yes	no
	L Acc EUR	LU1950969615	yes	yes	yes	no
	L Acc GBP	LU1950969532	no	yes	yes	no
	Z Acc USD	LU2616410895	yes	yes	yes	no
Rathbone SICAV High Quality Bond	Z GBP Acc	LU2076912166	no	yes	yes	no
	Z EUR Inc	LU2076912752	yes	yes	yes	no
	Z GBP Inc	LU2076912679	no	yes	yes	no

