



**RATHBONE SICAV  
MULTI-ASSET  
PORTFOLIOS**

**INVESTOR BROCHURE**



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Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation.

# A LETTER FROM THE MANAGERS

## A GENUINELY DIVERSIFIED RANGE OF FUNDS – HOW THEY MANAGE THE MONEY AND WHY?

### Dear investor

In summer 2009, the year before the first iPad was released, we launched the first two funds in our multi-asset fund range; the Rathbone Strategic Growth Portfolio and the Rathbone Total Return Portfolio.

The funds were launched with definitive return and risk objectives which were very easy for investors to understand and determine value. We also had a unique way of classifying asset classes using our Liquidity, Equity-type risk, and Diversifiers (LED) framework, focusing on liquidity risk and forward looking correlations between investments in stressed market conditions which were designed to minimise drawdowns.

Over the next decade or so we expanded the range to include new funds in other areas of the risk spectrum and the SICAV versions of the funds which will be highlighted in this document. The SICAV range was launched in response to the demand we saw from our own International business, Rathbone Investment Management International, along with demand from the international advisor market for a directly managed range of multi asset funds with clear risk and return objectives.

While change is constant our focus remains the same, deploying our clients' capital in the most efficient way possible. To us, this means that each and every position must continually justify its place in the fund; either hedging a risk, or being an engine for long-term returns. Investing directly rather than using solely third party funds enables us to invest with more precision.

The investment environment is dynamic and this necessitates an evolving rather than static investment process. Challenge is key to success whether it's amongst ourselves, the management teams we invest alongside or the consensus. We will continue to look for and embrace change.

We hope this document provides you with an insightful introduction to our funds, the risk framework we operate to manage them, and the results we have been able to achieve thus far.

Yours faithfully,


**David Coombs**  
**Will McIntosh-Whyte**  
Fund managers



**DAVID COOMBS**  
Fund manager



**WILL MCINTOSH-WHYTE**  
Fund manager



**"AS MANAGERS OF MULTI-ASSET FUNDS WE UNDERSTAND WE OFTEN MANAGE THE CORE PART OF OUR INVESTORS' PORTFOLIOS, SO CONSISTENCY OF PERFORMANCE, TRANSPARENCY AND ACCESSIBILITY ARE VITAL. SO TOO IS THE MANTRA...NO NASTY SURPRISES."**

**David Coombs and Will McIntosh-Whyte**  
Fund managers



# RANGE INTRODUCTION

## OUR APPROACH AND OBJECTIVES

The Rathbone SICAV Multi-Asset Portfolios are designed to deliver attractive risk adjusted returns via a pragmatic and straight-forward investment process that provides investors with a resilient and genuinely diversified fund.

### THE INVESTMENT APPROACH OFFERS INVESTORS:

#### Flexibility

a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access.

#### Robust risk management tools

the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging.




#### Daily managed and directly invested

the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking.

#### Straight-forward fund construction

the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) process, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here.

### RISK-TARGETED FUNDS, FOCUSED ON CLIENT OUTCOMES

Fund	Return	Risk budget		Time horizon
Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Inflation +5% (UK CPI)	100% of global equity risk		5+YR
Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Inflation +3% (UK CPI)	66% of global equity risk		5+YR
Rathbone SICAV Multi-Asset Total Return Portfolio	Bank of England base rate +2%	33% of global equity risk		3+YR

# OUR LED APPROACH

## INTRODUCING OUR LIQUIDITY, EQUITY-TYPE RISK AND DIVERSIFIERS (LED) FRAMEWORK.

History demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED (liquidity, equity-type risk and diversifiers) risk framework supports a forward-looking approach to asset allocation and focuses on the liquidity and correlation with equities of assets during stressed

markets. By dividing asset classes into three distinct categories based upon those characteristics we are better able to control and manage risk and build genuine diversification into portfolios.

Outlined below are the three categories along with examples of assets which sit within them.

<b>LIQUIDITY</b>	<b>Assets that can be sold easily, low credit risk but may carry interest rate and currency risk</b> <ul style="list-style-type: none"><li>- Cash, US dollars, euros and yen</li><li>- Government bonds: conventional, index linked, UK and overseas</li><li>- High-quality investment grade (A+ and above)</li></ul>
<b>EQUITY-TYPE RISK</b>	<b>Equities and all assets expected to be highly correlated with equities during periods of market stress</b> <ul style="list-style-type: none"><li>- Investment grade corporate bonds</li><li>- High yield bonds</li><li>- Equities (listed and private)</li><li>- REITs</li></ul>
<b>DIVERSIFIERS</b>	<b>Assets with diversification potential demonstrated by low correlation to equities</b> <ul style="list-style-type: none"><li>- Structured products: momentum, relative value</li><li>- Portfolio protection: put options, yield curve steepeners</li><li>- Gold</li></ul>





# RATHBONES SICAV MULTI-ASSET TEAM

## A TEAM WITH EXTENSIVE AND DIVERSE EXPERIENCE



**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. He has been with our multi-asset investments team since 2015 and a fund manager since 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.



**CRAIG BROWN**  
Senior multi-asset investment specialist  
Rathbone multi-asset portfolios

Craig Brown is the Senior investment Specialist for the Rathbone Multi-Asset Portfolios and Managed Service. Craig joined Rathbones in November 2018 and brings with him 15 years of Financial Services experience, including time with Barclays Wealth & Investment Management, and Citibank. Directly prior to joining Rathbones, Craig was a multi-asset portfolio manager at Beckett Asset Management, constructing a range of portfolios for discretionary clients. He is a Chartered Member of the Chartered Institute for Securities and Investment.



**RAHAB PARACHA**  
Sustainable multi-asset  
investment specialist

Rahab is the Sustainable Multi-Asset investment specialist for the Rathbone Greenbank Multi-Asset Portfolios. She joined Rathbones in 2021, having worked previously as a Junior Responsible Investment Specialist at HSBC Asset Management. Rahab graduated from the London School of Economics with a BSc in Economics, holds the Investment Management Certificate and is a CFA Charterholder.



**HANNAH KENNEDY**  
Portfolio management assistant

Hannah joined Rathbones in 2021 as a Portfolio Management Assistant for the Multi-Asset team, after graduating from Royal Holloway University of London with a first-class degree in Management with Accounting. During her studies and as part of her degree she undertook a 14-month placement, working as a Wealth Management Assistant at Ascot Wealth Management.



**SALLY HOANG**  
Fixed income research analyst –  
Rathbone Multi-Asset Portfolios

Sally is the Fixed Income Research Analyst for the Rathbone Multi-Asset and Rathbone Greenbank Multi-Asset funds. Sally joined Rathbones in September 2022 as an analyst for the Rathbone Fixed Income Team. Prior to joining Rathbones, she had experience working in Fixed Income and Private Wealth Management at Evans and Partners in Australia. Sally graduated from Monash University with a Bachelor of Pharmacy (with Honours) and Bachelor of Commerce (majoring in Finance) and is currently a CFA Level 3 candidate.

# WANT TO HEAR MORE FROM THE TEAM

THE SHARPE END PODCAST A  
MULTI-ASSET INVESTING PODCAST



The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

Available on all major podcasting platforms.  
New episodes monthly.

Listen and subscribe here:  
[linktr.ee/thesharpeend](https://linktr.ee/thesharpeend)



Scan to listen to  
The Sharpe End podcast.





**RATHBONE SICAV  
MULTI-ASSET PORTFOLIOS**

**THE FUNDS**

# RATHBONE SICAV TOTAL RETURN

## FUND FACTS AND OBJECTIVES

### Return

Bank of  
England  
base rate +2%

### Risk



One third  
equity risk

### Fund size

£73m<sup>†</sup>

(31.10.2024)

### Fund inception date

2016

(17.05.2016)

### Fund codes

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

### Ongoing fund charges<sup>^</sup> (as at 30.09.2024)

#### OCF

Inc: 0.80% Acc: 0.80%  
Charges are in currency GBP.

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website [rathbonesam.com](http://rathbonesam.com)

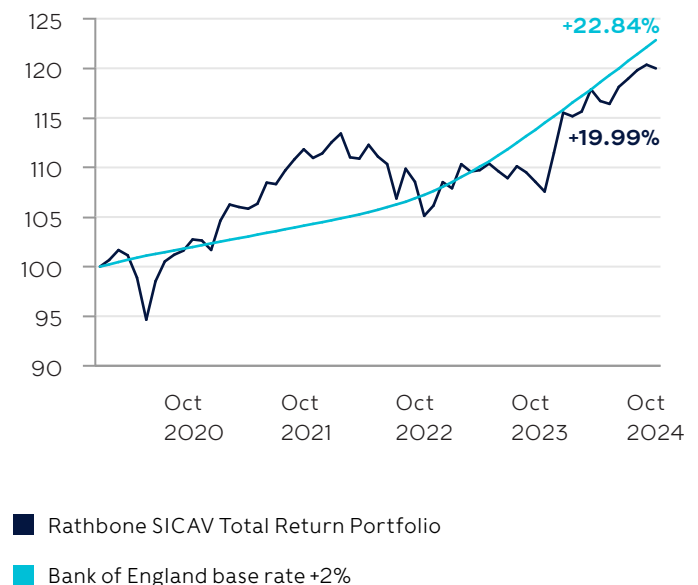
Performance shown net of fees. Data using prices as at 31.10.2024. Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus and Key Investor Information Documents (KIIDs), available for free at [rathbonefunds.com](http://rathbonefunds.com). 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.

†Please note that the size of fund shown is that of the Luxembourg SICAV sub-fund after the change from master feeder structure to being a directly invested fund. Prior to March 2019 the size of fund shown was that of the UK domiciled Master fund. If you have any questions please contact your financial adviser.

<sup>^</sup>The ongoing charges figure (OCF) includes the annual management charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the annual or interim report. The published OCF reflects the expenses cap on Other Fees of 0.25% (excluding any synthetic element) which was introduced on the fund on 11 March 2024.

### L-class GBP fund performance over 5 years

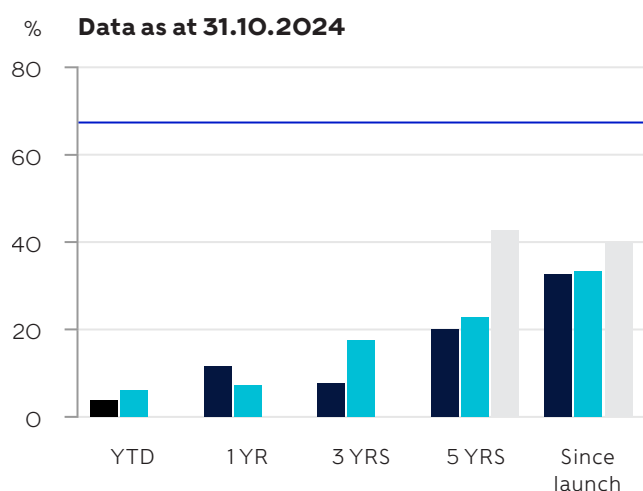
31 October 19 to 31 October 24, mid-mid, UK basic rate, percentage change.





# RATHBONE SICAV TOTAL RETURN

## L-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Total Return Portfolio	-7.32	0.00	5.48%
FTSE Developed Index	-11.36	—	11.2%

## WHAT IS MEANT BY?

### Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

### Maximum drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Oct 2024	End Oct 2023	End Oct 2022	End Oct 2021	End Oct 2020
<b>Fund</b>	11.54%	1.34%	-4.73%	9.58%	1.68%
<b>Bank of England Base Rate +2%</b>	7.30%	6.39%	2.99%	2.10%	2.34%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
<b>Fund</b>	7.06%	-4.86%	6.74%	4.51%	9.42%
<b>Bank of England Base Rate +2%</b>	6.73%	3.47%	2.11%	2.23%	2.76%

Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

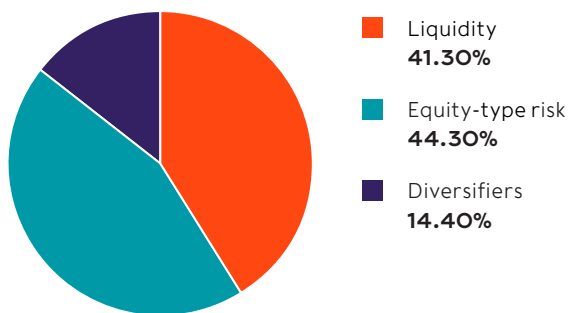
Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

\*Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

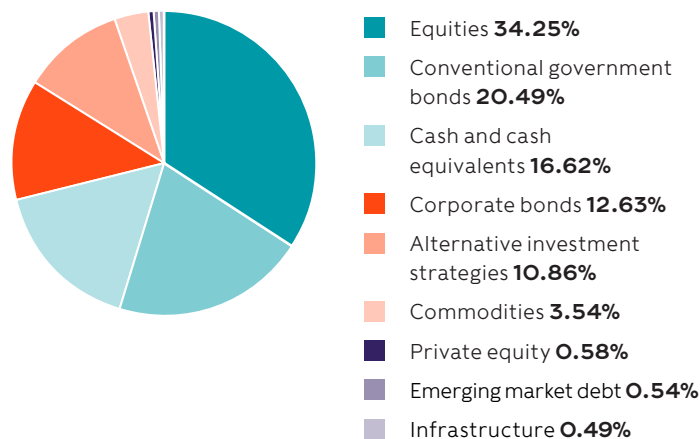
\*\*At 14 December 2021, the benchmark measure changed to Bank of England Base Rate + 2%.



## LED A straight-forward risk framework



## ASSET CLASS BREAKDOWN



### Liquidity

(Range 10%-50% of fund)

	%
Cash and cash equivalents	16.62
Government bonds (UK conventional)	10.68
Government bonds (Overseas conventional)	8.31
High quality credit (UK)	3.65
High quality credit (Overseas)	2.04

### Equity-type risk

(Range 20%-60% of fund)

	%
Equities (Overseas developed)	27.08
Corporate bonds	6.33
Equities (UK)	6.14
Conventional Government Bonds €	1.50
Equities (Asia/emerging markets)	1.02
Corporate bonds (high yield)	0.62
Private equity	0.58
Emerging market debt	0.54
Specialist credit	0.49

### Diversifiers

(Range 10%-60% of fund)

	%
Actively managed strategies	6.47
Commodities	3.54
Active managed fixed income	3.12
Portfolio protection	1.27

### Top holdings

	%
Cash	16.62
Treasury 7/8% Green Gilt 31/07/2033	4.64
US Treasury Notes 1.875% 15/02/2032	3.64
Treasury 1.125% 31/01/2039	3.27
Australia Treasury 1% 21/11/2031	2.73
Treasury 3.75% Gilt 22/07/2052	2.03
European Investment Bank 2.75% 16/01/2034	1.03
European Investment Bank 2.625% 04/09/2034	1.01
New Zealand 3% 20/04/2029	0.97
Germany 0.25% 15/02/2027	0.96

### Top holdings

	%
Portugal 1.65% 16/07/2032	1.50
Skipton Building Society 2% 2/10/26	0.80
Microsoft	0.79
Alphabet	0.72
Leeds Building Society 1.5% 16/03/2027	0.66
Mastercard	0.65
US Bancorp	0.64
BNP Paribas 1.25% 13/07/2031	0.64
Visa	0.61
NatWest Group 5.125% 12/11/Perp	0.59

### Top holdings

	%
iShares Physical Gold ETC	3.54
Société Générale US Rates Volatility Note	3.12
Bank of America European Catapult Strategy	2.76
Citi Commodity Curve Note June 2026	1.87
JP Morgan 5.1% Dispersion Cert Oct 25	1.84
Crédit Agricole 3Yr Steepener note	1.24
Goldman Sachs S&P 500 resettable put option Dec 2024	0.02
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.00

# RATHBONE SICAV STRATEGIC GROWTH

## FUND FACTS AND OBJECTIVES

### Return

**Inflation +3%**  
(UK CPI)

### Risk



**Two thirds  
equity risk**

### Fund size

**£258m<sup>†</sup>**

(31.10.2024)

### Fund inception date

**2016**

(17.05.2016)

### Fund codes

ISIN (L Inc GBP): LU1396459791  
ISIN (L Inc EUR): LU1396459528  
ISIN (L Inc USD): LU1396459874  
ISIN (L Acc GBP): LU1396459015  
ISIN (L Acc EUR): LU1396458801  
ISIN (L Acc CHF): LU2028909971

### Ongoing fund charges<sup>^</sup> (as at 30.09.2024)

#### OCF

Inc: 0.78% Acc: 0.78%  
Charges are in currency GBP.

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website [rathbonesam.com](http://rathbonesam.com)

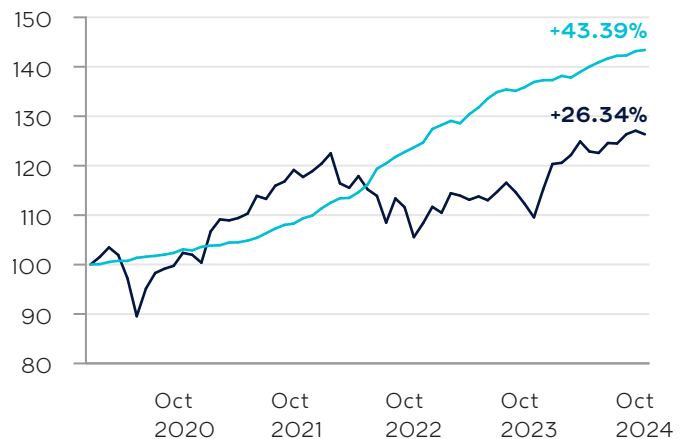
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### L-class GBP fund performance over 5 years

31 October 19 to 31 October 24, mid-mid, UK basic rate, percentage change.

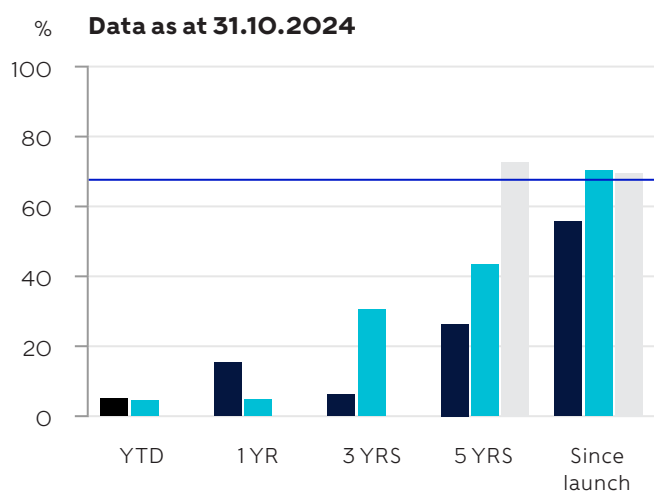


■ Rathbone SICAV Strategic Growth Portfolio  
■ UK Consumer Price Index +3%



# RATHBONE SICAV STRATEGIC GROWTH

## L-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Strategic Growth Portfolio	-13.83	0.15	9.43%
FTSE Developed Index	-15.68	—	12.97%

- Rathbone SICAV Strategic Growth Portfolio
- UK Consumer Price Index +3%\*\*
- Volatility as % of FTSE Developed Index
- Budget risk

## WHAT IS MEANT BY?

### Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

### Maximum drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Oct 2024	End Oct 2023	End Oct 2022	End Oct 2021	End Oct 2020
<b>Fund</b>	15.34%	1.09%	-8.84%	18.43%	0.37%
<b>UK Consumer Price Index +3%</b>	4.73%	9.81%	13.45%	6.11%	3.57%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
<b>Fund</b>	8.92%	-9.81%	12.25%	5.47%	15.89%
<b>UK Consumer Price Index +3%</b>	7.06%	13.97%	8.30%	3.39%	4.44%

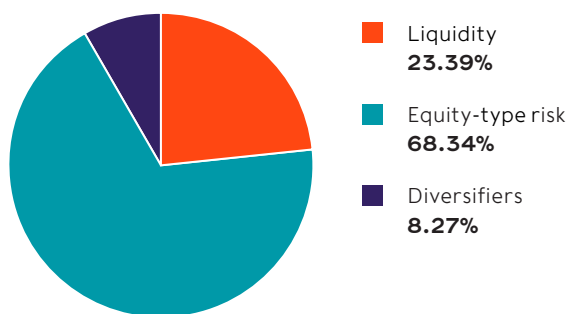
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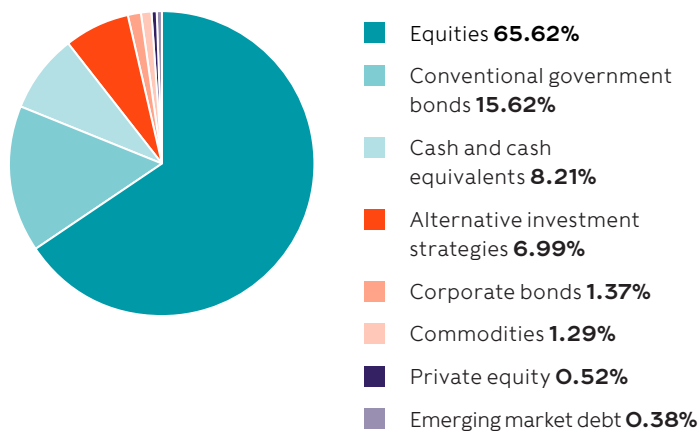
\*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

\*\*At 14 December 2021, the benchmark measure changed to solely UK CPI +3%.

## LED A straight-forward risk framework



## ASSET CLASS BREAKDOWN



### Liquidity

(Range 0%-20% of fund)

	%
Cash and cash equivalents	8.22
Government bonds (UK conventional)	7.92
Government bonds (Overseas conventional)	6.29
High quality credit (Overseas)	0.96

### Equity-type risk

(Range 40%-80% of fund)

	%
Equities (Overseas developed)	54.69
Equities (UK)	8.45
Equities (Asia/emerging markets)	2.50
Conventional Government Bonds €	1.40
Private equity	0.52
Corporate bonds	0.40
Emerging market debt	0.38

### Diversifiers

(Range 10%-50% of fund)

	%
Actively managed strategies	4.80
Active managed fixed income	2.13
Commodities	1.29
Portfolio protection	0.05

### Top holdings

	%
Cash	8.21
Treasury 7/8% Green Gilt 31/07/2033	3.78
US Treasury Notes 1.875% 15/02/2032	3.04
Australia Treasury 1% 21/11/2031	1.80
Treasury 3.75% Gilt 22/07/2052	1.67
Treasury 1.125% 31/01/2039	1.49
New Zealand 3% 20/04/2029	0.99
Treasury 1.5% 31/07/2053	0.98
European Investment Bank 2.75% 16/01/2034	0.96
Germany 0.25% 15/02/2027	0.47

### Top holdings

	%
Portugal 1.65% 16/07/2032	1.40
Microsoft	1.15
Alphabet	1.05
Mastercard	0.94
Morgan Stanley	0.94
NVIDIA	0.93
American Tower	0.93
TSMC	0.92
Equinix	0.90
Amazon	0.88

### Top holdings

	%
Bank of America European Catapult Strategy	2.15
Société Générale US Rates Volatility Note	2.13
JP Morgan 5.1% Dispersion Cert Oct 25	1.41
iShares Physical Gold ETC	1.29
Citi Commodity Curve Note June 2026	1.24
Goldman Sachs S&P 500 resettable put option Dec 2024	0.05
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01

# RATHBONE SICAV ENHANCED GROWTH

## FUND FACTS AND OBJECTIVES

### Return

**Inflation +5%**  
(UK CPI)

### Risk



**Equal to  
equity risk**

### Fund size

**£59m<sup>†</sup>**

(31.10.2024)

### Fund inception date

**2016**

(17.05.2016)

### Fund codes

ISIN (L Acc GBP): LU1396458397

ISIN (L Acc EUR): LU1396458041

ISIN (L Acc USD): LU1950969375

ISIN (L Acc CHF): LU2028909542

### Ongoing fund charges<sup>^</sup> (as at 30.09.2024)

#### OCF

0.80%

Charges are in currency GBP.

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website [rathbonesam.com](http://rathbonesam.com)

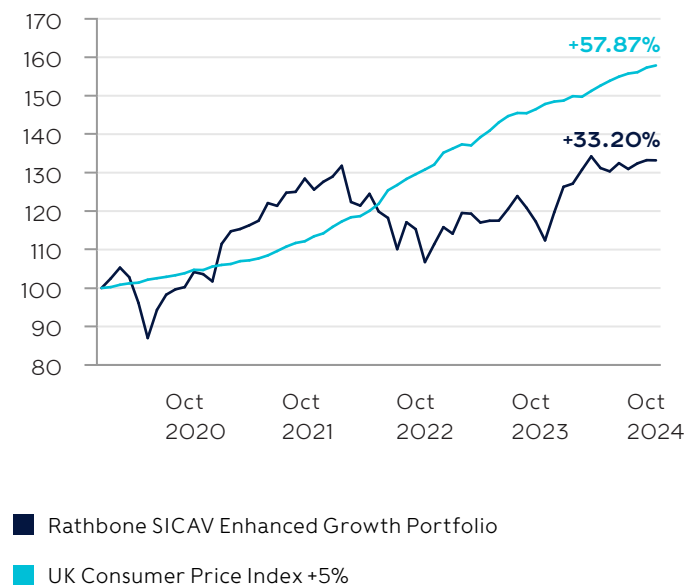
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### L-class GBP fund performance over 5 years

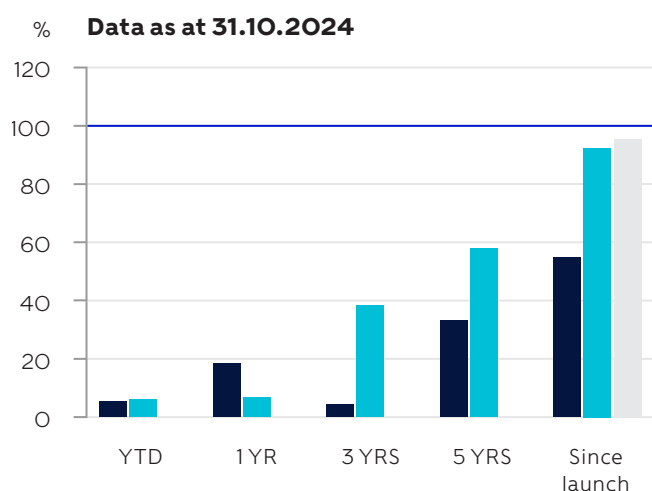
31 October 19 to 31 October 24, mid-mid, UK basic rate, percentage change.





# RATHBONE SICAV ENHANCED GROWTH

## S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Enhanced Growth Portfolio	-18.99	0.19	12.90%
FTSE Developed Index	-15.68	—	12.97%

## WHAT IS MEANT BY?

### Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

### Maximum drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Oct 2024	End Oct 2023	End Oct 2022	End Oct 2021	End Oct 2020
<b>Fund</b>	18.52%	0.91%	-12.73%	25.45%	1.73%
<b>UK Consumer Price Index +5%</b>	6.77%	11.94%	15.65%	8.17%	5.59%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
<b>Fund</b>	10.68%	-13.39%	14.83%	8.97%	20.17%
<b>UK Consumer Price Index +5%</b>	9.14%	16.19%	10.40%	5.40%	6.46%

Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

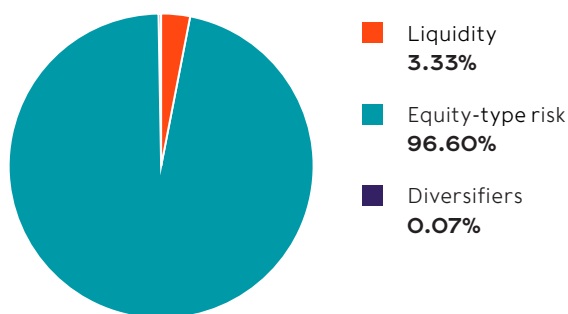
**Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.**

\*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

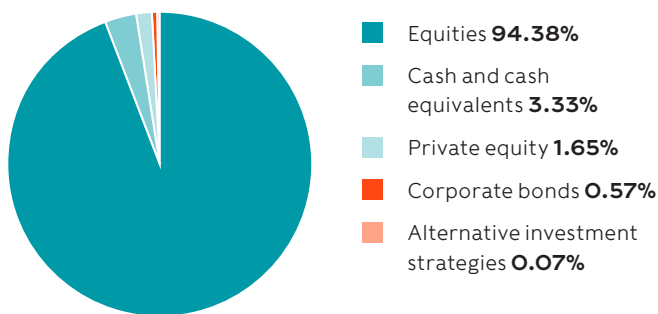
\*\*At 1 October 2015, the benchmark measure changed to CPI +5%.



## LED A straight-forward risk framework



## ASSET CLASS BREAKDOWN



### Liquidity

(Range 0%-10% of fund)

	%
Cash and cash equivalents	3.33

### Equity-type risk

(Range 70%-100% of fund)

	%
Equities (Overseas developed)	77.46
Equities (UK)	12.22
Equities (Asia/emerging markets)	4.70
Private equity	1.65
Corporate bonds	0.57

### Diversifiers

(Range 0%-20% of fund)

	%
Portfolio protection	0.07

### Top holdings

	%
Cash	3.33

### Top holdings

	%
Alphabet	1.63
Microsoft	1.47
Amazon	1.40
TSMC	1.37
Morgan Stanley	1.29
NVIDIA	1.29
Visa	1.29
Salesforce	1.26
Shopify	1.26
Mastercard	1.26

### Top holdings

	%
Goldman Sachs S&P 500 resettable put option Dec 2024	0.06
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01

# ADDITIONAL INFORMATION

## Important information

Copies of the Prospectus, 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.

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.

Emerging markets are volatile and may suffer from liquidity problems. 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. The value of any tax relief depends on individual circumstances. 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 is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.10.2024. UK Consumer Price Inflation figures quoted with a one month lag. SICAV L-class shares were launched in May 2016. Performance is shown for SICAV L-class accumulation shares, which were launched on 18 July 2016 (Rathbone SICAV Multi-Asset Total Return Portfolio); 15 July 2016 (Rathbone SICAV Multi-Asset Strategic Growth Portfolio); 06 March 2017 (Rathbone SICAV Multi-Asset Enhanced Growth Portfolio), total return net income reinvested. The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data

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: [rathbonefunds.com](http://rathbonefunds.com). The summary is available in English or an authorised language in the investor's country of residence.

Please refer to the Prospectus of the UCITS and the KIID before making any final investment decisions.

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.

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