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.

RATHBONES ASSET MANAGEMENT

Rathbone SICAV Multi Asset Total Return

L1 GBP ACC
31 October 2026

Risk target

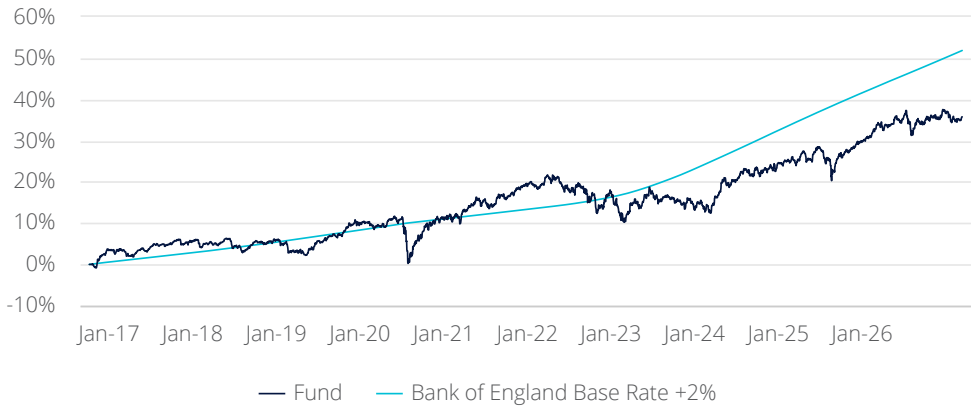
33.33% of the FTSE Developed stock market index volatility.

Investment Objective

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 (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 investors may not get back the original amount they invested. The sub-fund is classified as an Article 6 financial product under SFDR.

Fund performance Since inception



26.05.2016 to 31.10.2026, mid-mid, UK base rate, percentage change. **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.**

Fund Ratings

MORNINGSTAR ★★★

Sustainable Ratings

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

Management



David Coombs
Fund Manager, Head of Multi-Asset Investments
Manager since 25.05.2016



Will McIntosh-Whyte
Fund Manager
Manager since 25.05.2016

Strategy

Genuinely active, globally focused, directly invested strategy.

Key Information

Annual management charge	1.50%
Ongoing charges figure	1.75%
Size of fund	£73.62M
Strategy AUM	£808.55M
Fund launch date	17.05.2016
Shareclass inception date	25.05.2016
Target	Bank of England Base Rate +2%
Minimum initial investment	£1,000
SEDOL	BZBXDJ2
ISIN	LU1396460534

Fund performance and volatility

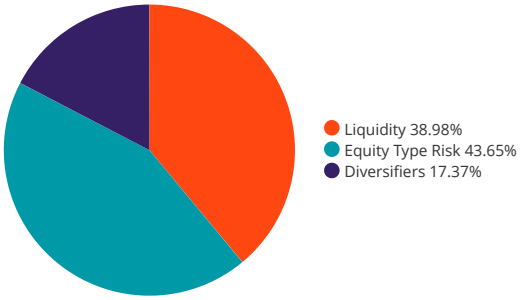
Cumulative Performance (%)					
Data as at 31 October 2026:	YTD	1 year	3 years	5 years	Since inception
Fund	1.26	1.33	20.33	13.86	35.77
Target	4.93	5.99	21.54	33.42	51.87
Volatility as % of FTSE Developed Index	-	-	46.0	45.5	39.9

Calendar Year Performance (%)					
	2025	2024	2023	2022	2021
Fund	6.99	3.59	5.99	-5.80	5.66
Bank of England Base Rate +2%	6.49	7.44	6.96	3.53	2.11

Discrete Performance, to previous quarter (%)					
12 months ending:	Sep 2026	Sep 2025	Sep 2024	Sep 2023	Sep 2022
Fund	2.82	4.83	9.77	2.23	-6.21
Bank of England Base Rate +2%	6.01	6.73	7.55	6.29	2.82

Data using prices as at 31.10.2026. Rathbone SICAV Multi Asset Total Return L1 GBP Acc were launched on 25.05.2016. Performance shown is mid to mid, net income re-invested and net of expenses and tax. **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.**

LED risk framework



Liquidity

Range (10% - 50% of fund)

	%
Government Bonds (UK)	20.47
Government Bonds (Overseas)	13.48
Supranational Bonds	1.92
Cash & Equivalents	1.91
Corporate Bonds (Minimum A rating)	1.20

Equity-type risk

Range (20% - 60% of fund)

	%
Equities US	19.25
Corporate Bonds (Investment Grade)	7.67
Equities Europe	5.27
Equities UK	4.15
Equities Asia	2.33
Infrastructure	2.09
Equities Global	1.83
Equities Japan	0.76
Corporate Bonds (High Yield)	0.30

Diversifiers

Range (0% - 50% of fund)

	%
Systematic Strategies	11.57
Commodities	5.80
Portfolio protection	0.00

Top 10 holdings %

UK Treasury 0.875% 31/07/2033	7.20
UK Treasury 1% 31/01/2032	5.29
UK Treasury 1.625% 22/10/2028	3.84
UK Treasury 0.625% 31/07/2035	3.13
US Treasury 4.625% 15/02/2035	2.99
Australia Treasury 2.75% 21/06/2035	2.33
US Treasury IL 1.25% 15/04/2031	1.99
Cash	1.91
US Treasury 4.125% 15/02/2036	1.72
US Treasury 0.125% IL 07/31	1.23

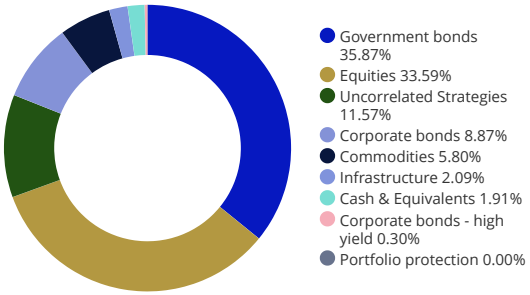
Top 10 holdings %

Citi Nikkei/SMI 18.20% Autocall Sept 2031	1.51
NVIDIA	1.14
Microsoft	1.03
Taiwan Semiconductor	0.83
Amazon	0.78
Alphabet Inc	0.78
Apple Inc	0.77
ASML	0.75
Astrazeneca	0.74
Morgan Stanley	0.70

Top 10 holdings %

Societe Generale VRR Index (US Rates Volatility) August 2027	3.43
Bank of America European Catapult Strategy May 2028	2.98
iShares Physical Gold ETC	2.76
JP Morgan Orbital Dispersion Note September 2030	1.83
Citi Commodity Curve Note June 2031	1.50
Societe Generale USD Balloon Phoenix Autocall April 2035	1.35
Goldman Sachs Gold 15% Callable July 2030	1.34
Goldman Sachs Gold 16% Callable October 2031	1.19
Morgan Stanley 17.4% Copper Callable Jan 2031	0.50
BNPP European Rates Volatility Notional Weighted October 2027	0.25

Asset class



Product Availability

For investment advisor, third party availability - all major platforms.
For more information, please see our 'distribution partners' page on the 'How to invest' section of our website www.rathbones.com/am

Company Information

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

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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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+44 (0)20 7399 0800
international@rathbones.com
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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

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.

Strategy AUM is composed of the AUM of funds that share an investment strategy and similar regulatory constraints and are managed by the same fund management team. Where the funds are denominated in different currencies these have been converted into the share class currency of this factsheet as at month end using the European Central Bank exchange rate.

Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Prospectus for detailed investor risks and before making an investment decision.

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.

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

Important 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.

Source performance data Morningstar.

For further information on risks and costs, please read the Prospectus and Key Information Documents (KIDs). The Prospectus is available in English. The relevant KID is available in English and Spanish and are available for free at rathbones.com/am
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.

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.

Please see the Key Information Document (KID) and/or the Key Investor Information Document (KIID) for details of initial charge of the individual share classes.

Mid market value.

For other share classes please contact the international information line.

CET - Central European Time

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Accreditations



