# Rathbone SICAV Asia Equity Fund

**Investing in global innovators in Asia**

F GBP Hedged (Acc)

Q3 2026

RATHBONES ASSET MANAGEMENT

For professional intermediaries only.

**"As the world's economic and innovation centre of gravity shifts towards Asia Pacific, companies in the region are no longer playing catch-up with their global peers. We seek to identify the long-term winners from this momentous shift." – Lisa Lim**




**Lisa Lim, CFA, PhD**
Fund Manager,
Head of Asia Ex-Japan Equities


## Key fund information

| | |
|---|---|
| **Fund launch date** | November 2025 |
| **IA sector** | Asia ex-Japan Equities |
| **Benchmark (comparator)** | MSCI AC Asia Pac ex-Japan |
| **No. of holdings** | 25-35 |
| **AUM** | £62.64m |
| **Ongoing charges figures*** | AMC – 0.25% |
| | OCF (capped) – 0.40% |
| **SEDOL** | BT8V665 |
| **ISIN** | LU3112584605 |
| **Active share (%)** | 88 |
| **Volatility (%)** | 11.6 |
| **Beta** | 0.42 |
| **Expected LT Earnings Growth (%)** | 17 |
| **B. Est P/E** | 17x |
| **B. Est ROE (%)** | 21 |
| **B. Est Dividend Yield (%)** | 3.3 |
| **Share class currencies** | £, $, EUR, CHF |

Source: Rathbones, 30.09.26

These figures are estimates/targets based on internal analysis and current information. They are not guaranteed and may change. They are not a reliable indicator of future results and do not represent a forecast of fund performance.

*This is a founder's fee share class which is open to the first £100m of the fund's AUM, and is subject to a minimum investment of £1m, with continued access to the founder's fee thereafter.

## The opportunity

- The Asia Pacific region accounts for over 54% of global GDP while concurrently driving over 60% of global growth.
- Around 60% of the world's population lives in Asia, alongside some of the fastest-growing economies globally. Rising wealth is driving domestic consumption and the structural growth story across the region.
- The region is fast becoming the global centre for innovation, already leading the way in robotics, advanced manufacturing and semiconductors.

## Why us?

- **Truly active.** An index-agnostic approach means the fund tends to have a high active share relative to the benchmark index.
- **Concentrated approach.** With ~30 stocks typically held in the portfolio, concentrating on fewer holdings enables deep and differentiated insights.
- **Index-agnostic mindset.** Risk is assessed as the potential for permanent loss of capital. Alongside a focus on capital preservation, close attention is paid to absolute risk measures (as opposed to relative measures) such as volatility and drawdown potential.
- **Conviction investors.** With a high-conviction, stock-picking approach, time is invested in deep research to seek out quality companies, rather than attempting to make top-down macroeconomic decisions.
- **Proprietary research.** Lisa, who joined the industry from academia, conducts research using her own proprietary research methodology, which was designed, tested and refined over two decades across multidisciplinary settings, and is not reliant on sell-side input.

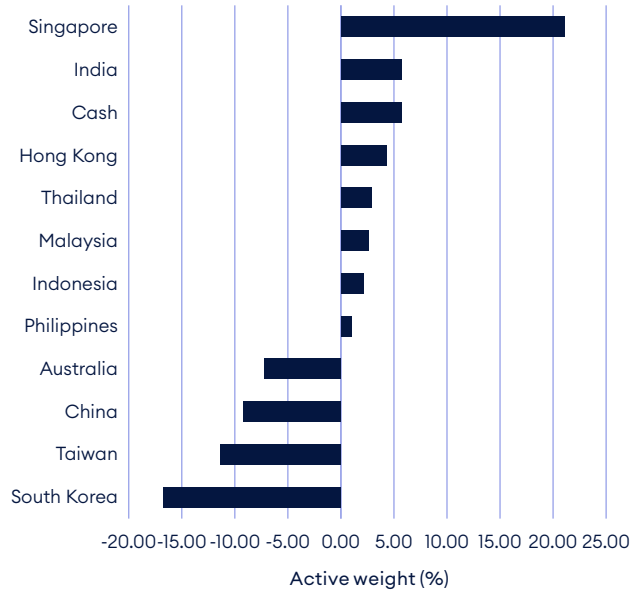

This is a marketing communication. Please refer to the Prospectus and Key Information Document (KID) before making a final investment decision. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Fund top 10 vs benchmark

| Holding | Fund % | Index % | Country |
|---|---|---|---|
| OCBC | 8.72 | 0.66 | SG |
| DBS Group | 6.56 | 1.01 | SG |
| Keppel | 6.36 | 0.10 | SG |
| TSMC | 5.14 | 15.43 | TW |
| Midea Group | 5.02 | 0.02 | CN |
| Marico | 4.43 | 0.03 | IN |
| Far EasTone | 3.89 | 0.05 | TW |
| HK Exchange | 3.86 | 0.48 | HK |
| Kasikornbank | 3.77 | N.A. | TH |
| Bharti Airtel | 3.74 | 0.41 | IN |
| **Total** | **51.49** | **18.18** | |

Source: Rathbones, 30.09.26

## Active position vs benchmark




Source: Rathbones, 30.09.26

## Investment philosophy and process

We seek to invest in companies that we believe are fundamentally purposeful to society, with high-quality and potentially high-returning business models, supported by robust governance structures, strong management teams and sound financial positions.

We deploy our proprietary research process which combines both qualitative and quantitative methodologies to assess companies and their ability to deliver consistent, resilient cash flows, while continuing to invest in industry-leading innovation. Sustainability and ESG considerations are fully integrated into the process, tailored to the Asian market context. The fund is classified as Article 8 under SFDR.

## Portfolio construction

We balance the portfolio through three differentiated allocations based on company profiles.

A core of high-quality compounders makes up the largest portion of the fund. We balance this with defensive, resilient businesses and higher-growth companies benefiting from structural growth.

The former aims to provide resilience and downside protection, while the latter seeks to support long-term upside. This structure looks to smooth volatility while capturing structural growth trends across Asia.

Rathbones Asset Management rathbones.com/am/asia-equity-fund ram@rathbones.com

**For UK:** The fund is authorised overseas but not in the United Kingdom. The Financial Ombudsman Service is unlikely to be able to consider complaints related to the fund, its operator or depositary. Any claims for losses relating to the operator and the depositary of the fund are unlikely to be covered under the Financial Services Compensation Scheme. You should seek financial advice before deciding to invest and refer to the fund prospectus for more information.

**For Jersey:** An investment in the Fund is only suitable for sophisticated investors who understand the risks involved in acquiring such an investment. Neither the Fund nor the activities of any functionary with regard to the Fund are subject to all the provisions of the Financial Services (Jersey) Law 1998.

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. Registered office: 30 Gresham Street, London EC2V 7QN, Registered in England No. 02376568

Management company: FundRock Management Company S.A. Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

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