

Rathbone SICAV Global Emerging Markets Equity Fund

RATHBONES
ASSET MANAGEMENT

F GBP (Acc)

For professional intermediaries only.

August 2026

“We aim to make adversity our friend by exploiting the frequent valuation mispricing on offer within the emerging market equity universe”. – Tim Love



Tim Love

Fund Manager,
Head of Global Emerging
Market Equities



Joaquim Nogueira

Fund Manager

Key fund information

Fund launch date	March 2026
Benchmark (comparator)	MSCI Emerging Markets Index
No. of holdings	80-100
AUM	£37.99m
Ongoing charges figures*	AMC – 0.25%
	OCF (capped) – 0.40%
SEDOL	BRF2YF2
ISIN	LU3219224147
Share class currencies	£, \$, EUR, CHF
Style	Core
Active share	>70%
Volatility	20.11%
Tracking error	4.19%
Beta	1.04
SFDR	Article 8

Source: Rathbones, 31.08.26

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.

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.

The opportunity

- Secular drivers, including young, growing populations and rising wealth create a robust consumer base and skilled workforce that fuel domestic consumption and drive economic expansion.
- Today's EM universe is dominated by higher value-add industries such as semiconductors, EVs, robotics and healthcare, which have the potential to deliver a more resilient earnings stream than in decades past.
- Cyclical tailwinds, including a continuation of the recent weaker US dollar, alongside monetary policy easing supported by tamer EM inflation, continue to provide important support for the asset class.

Why us?

- **All-weather core approach.** Actively managed blend of 80-100 EM equities well-diversified across all 4 EM regions, countries, industries and themes. It can include opportunistic allocations (max 10%) to frontier market stocks.
- **A wealth of investment experience.** Co-managers Love and Nogueira have worked together for 30 years across long/short and cross-asset strategies in New York, Hong Kong and London. Fund analyst Rachit Chirania is based in Mumbai, giving the team invaluable boots-on-the-ground. The team attends up to 250 global meetings annually as well as at least five in-market regional trips each year.
- **Style-agnostic.** The fund combines growth, value and thematic ideas to appeal consistently to a broad range of investors without being anchored to a particular region or style. This materially strengthens both the portfolio construction and risk management profile of the fund.
- **Proprietary stock templates:** The investment process begins bottom-up to identify a universe of high-quality stocks, screened weekly. We compare that output to a top-down monthly screening, incorporating 'value', 'momentum' and 'risk' scorecards alongside country analysis. A qualitative review then follows, which blends both inputs to enhance subsequent risk returns and challenge our existing portfolio.

Portfolio characteristics

As at 31 August 2026	MSCI EM Index	Fund
EPS growth (earnings per share growth) (FY2/FY1)	27.6	30.1
P/E (price to earnings ratio)	9.9	8.4
P/B (price to book)	2.0	1.9
P/CF (price to cash flow ratio)	7.7	7.9
P/S (price to sales ratio)	1.7	1.3
DY (dividend yield)	2.8	3.0
ROE (return on equity)	20.0	22.3
PEG (price to earnings to growth ratio)	0.36	0.28

Source: MSCI Analytics, Rathbones

Indices cannot be purchased directly. Allocations and holdings of the Fund are subject to change.

Portfolio construction

The fund places particular emphasis on portfolio construction and risk management, with disciplined guardrails embedded throughout. These include country/currency targets of +/-4%, and stock level limits of +/-2%. This results in our top 40 holdings, where conviction is highest, representing around 55% of the portfolio vs 6% in the MSCI EM Index.

A proprietary top down screen is applied to the emerging market universe, driven by 14 models, spread across valuation, momentum and risk (VMR). This screen highlights opportunities where active asset allocation at a country level may offer the potential for enhanced returns.

Tracking error is managed carefully. By targeting an active share above 75% and tracking error below 6%, diversification helps to mitigate drawdown risks during times of market stress.

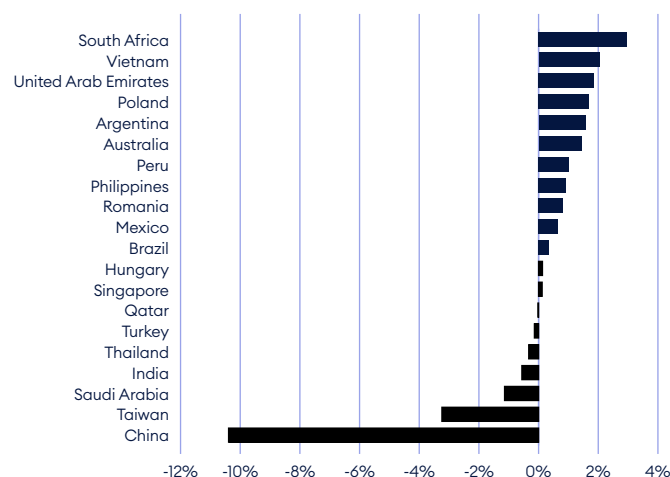
Fund top 10 vs benchmark

Holding	% of Fund	% of MSCI
Samsung Electronics-Pref	4.6%	0.9%
Naspers Ltd-N Shs	2.0%	0.3%
Hdfc Bank Limited	2.3%	0.7%
Ping An Insurance Group Co-A	1.5%	0.0%
Lynas Rare Earths Ltd	1.4%	-
Impala Platinum Holdings Ltd	1.5%	0.1%
Sk Hynix Inc	6.7%	5.4%
Delta Electronics Inc	2.2%	0.9%
SK Square Co Ltd	1.7%	0.6%
Banco Macro Sa-Adr	1.0%	-
Top 10	25.0%	8.9%

Source: MSCI Analytics, Rathbones as at 31.08.26

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Relative country weights



Source: MSCI Analytics, Rathbones as at 31.08.26

Rathbones Asset Management

[Rathbones.com/am/global-emerging-markets-equity-fund](https://www.rathbones.com/am/global-emerging-markets-equity-fund)

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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.

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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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