RATHBONES

L-class GBP also available in USD, EUR and CHF, income and accumulation shares

Rathbone SICAV Multi-Asset Total Return Portfolio

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.

Investment objective

The sub-fund's objective 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 you may not get back the original amount you invested. The sub-fund is classified as an Article 6 financial product under SFDR.

Fund facts

Investment manager
Rathbones Asset Management Limited

Depository
HSBC Continental Europe, Luxembourg

Product type
SICAV

Date launched
Sub-fund: May 2016

Size of fund†
Sub-fund: £73.73m††

Share price
Daily prices available at rathbonesam.com

Historical distribution yield*
Sub-fund Inc: 2.57%

Total no. of holdings
116

Initial charge
None

Annual management charge (AMC)
0.50%

Ongoing charges figure^ (OCF)
Inc: 0.83%/Inc: 0.83%

Minimum investment (initial/additional)
£1,000,000 / £500

Reporting status
Yes

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

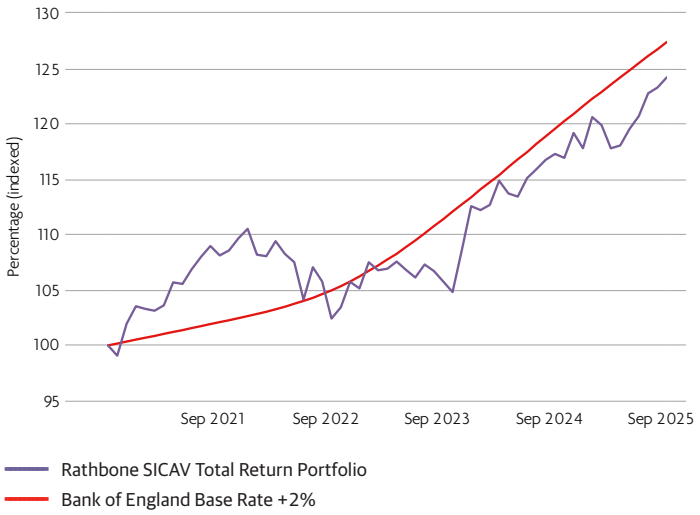
Dealing/valuation

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

Product availability

For more information, please see our 'Fund Centre' page on the 'How to Invest' section of our website rathbonesam.com

Fund performance over 5 years



30 September 20 to 30 September 25, mid-mid, UK base rate, percentage change.

Fund performance and volatility*

Data as at 30.09.25	YTD	1 year	3 years	5 years	Since launch
Rathbone SICAV Total Return Portfolio	5.42%	5.88%	21.23%	24.17%	40.91%
Bank of England Base Rate +2%	4.78%	6.57%	21.38%	27.39%	41.19%
Volatility as % of FTSE Developed Index*			43.89%	42.31%	39.29%

Discrete performance, to previous quarter. 12 months ending:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Rathbone SICAV Total Return Portfolio	5.88%	10.88%	3.26%	-5.27%	8.12%
Bank of England Base Rate +2%	6.57%	7.34%	6.11%	2.79%	2.10%

Risk analysis	Max drawdown***	Sharpe ratio***	Volatility***
Rathbone SICAV Total Return Portfolio	-2.56	0.46	4.56%
FTSE Developed Index	-10.60	1.13	10.39%

Performance shown net of all fund fees. Performance is shown for SICAV L-class accumulation shares, which were launched on 18 July 2016, total return net income reinvested.
Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus, Key Information Documents (KIDs) and Key Investor Information Documents (KIIDs). The Prospectus is available in English. The relevant KID is available in English and Spanish and are available for free at rathbonesam.com, Fund Centre > Literature Library > Supplementary information documents
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.

Management

David Coombs
Fund Manager, Head of Multi-Asset Investments

David heads our multi-asset investments team, which manages the Rathbones Multi-Asset and Rathbones 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 Rathbones Multi-Asset and Rathbones Greenbank Portfolio funds. He joined Rathbones' charities team in 2007 and was made investment manager in 2011, running institutional multi-asset mandates. Joining our multi-asset investments team in 2015, he was made a fund manager in 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.

Risk and reward profile

1	2	**3**	4	5	6	7

Lower potential risk/reward *(Not risk-free)* — Higher potential risk/reward

The above is the summary risk indicator (SRI). For more information, please see the KIDs (or the KIIDs, which contain synthetic risk and reward indicator, or SRRI).

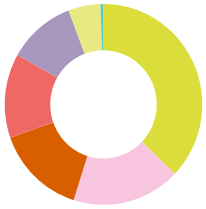
Ratings and awards

Professional Adviser PA Awards 2022 WINNER Best Multi-Asset Fund: Risk Managed

Professional Adviser PA Awards 2022 WINNER Multi-Asset Group of the Year

Asset class split

Data as at 30.09.25



- Equities: 37.17%
- Conventional government bonds: 17.72%
- Cash and equivalents: 14.75%
- Corporate bonds: 13.60%
- Alternative investment strategies: 11.03%
- Commodities: 5.27%
- Infrastructure: 0.46%

The fund is actively managed

Distributions per share (GBP)^^^

	Ex div	Payment	Latest distributions
Final	01 Oct 25	30 Nov 25	0.77p (est)
Interim	01 Jul 25	31 Aug 25	0.85p
Interim	01 Apr 25	31 May 25	0.78p
Final	01 Oct 24	30 Nov 24	0.79p

Year end 30 September

^^^Income share class only. For other currencies please contact the International information line.

You should know

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.

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

Information 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.

CET - Central European Time

†Mid market value

^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.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 30.09.25. 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, total return net income reinvested. The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data.

**(Targeting ≤33.33%).

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

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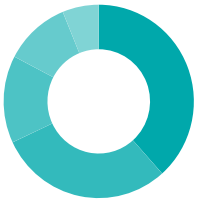
Liquidity

Currently 38.41% of total fund (range 10%-50%)

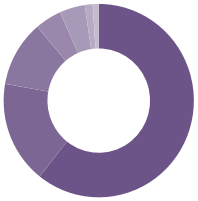


- Cash and equivalents: 14.75%
- Government bonds (UK conventional): 11.39%
- High quality credit (Overseas): 5.61%
- Government bonds (Overseas conventional): 4.29%
- High quality credit (UK): 2.37%

Top holdings	%
Cash	14.75
Treasury 0.625% 31/07/2035	5.29
Treasury 7/8% Green Gilt 31/07/2033	5.17
US Treasury Notes 4.625% 15/02/2035	2.86
Australia Treasury 2.75% 21/06/2035	2.05
European Investment Bank 2.75% 16/01/2034	1.06
European Investment Bank 2.625% 04/09/2034	1.04
Norway 3.75% 12/06/2035	0.99
New Zealand 4.25% 15/05/2034	0.95
Treasury 1.5% 31/07/2053	0.94

Equity-type risk

Currently 45.29% of total fund (range 20%-60%)



- Equities (Overseas developed): 27.48%
- Equities (UK): 7.75%
- Corporate bonds: 5.01%
- Conventional Government Bonds €: 2.04%
- Equities (Asia/emerging markets): 1.94%
- Corporate bonds (high yield): 0.61%
- Specialist Credit: 0.46%

Top direct holdings	%
Portugal 1.65% 16/07/2032	2.04
Microsoft	0.85
Alphabet	0.76
Morgan Stanley	0.69
Skipton Building Society 2% 2/10/26	0.68
ASML	0.67
NVIDIA	0.67
DBS	0.66
Aptiv	0.63
Astrazeneca	0.63

Diversifiers

Currently 16.30% of total fund (range 10%-60%)

- Actively managed strategies: 11.02%
- Commodities: 5.27%
- Portfolio protection: 0.01%

Top holdings	%
Société Générale US Rates Volatility Note August 2027	3.07
Bank of America European Catapult Strategy	2.81
iShares Physical Gold ETC	2.65
Goldman Sachs Gold 15% Callable Note July 2030	2.62
Citi Commodity Curve Note June 2026	1.88
JP Morgan 5.1% Dispersion Cert Oct 25	1.78
SocGen USD Balloon Phoenix Autocall	1.49
JPM S&P Put Option Dec 2025	0.00
Goldman Sachs S&P Contingent Put Option Dec 2025	0.00

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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