

Rathbones
Look forward



The Rathbone SICAV Multi-Asset Portfolios
A genuinely diversified range of funds



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Rathbones

Look forward

Rathbone SICAV Multi-Asset Portfolios – 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 and Will McIntosh-Whyte
Fund Managers

Rathbone SICAV Multi-Asset Portfolios – range introduction

A genuinely diversified range of funds – approach and targets



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



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







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



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



	 Fund	 Return	 Risk	 Time horizon
High risk ↑	Rathbone SICAV Multi-Asset Enhanced Growth Portfolio	Inflation +5% (UK CPI)	Equal to equity risk	5 years +
Medium risk	Rathbone SICAV Multi-Asset Strategic Growth Portfolio	Inflation +3% and Inflation +5% (UK CPI)	Two thirds equity risk	5 years +
Low risk ↓	Rathbone SICAV Multi-Asset Total Return Portfolio	LIBOR GBP 6 month +2%	One third equity risk	3 years +

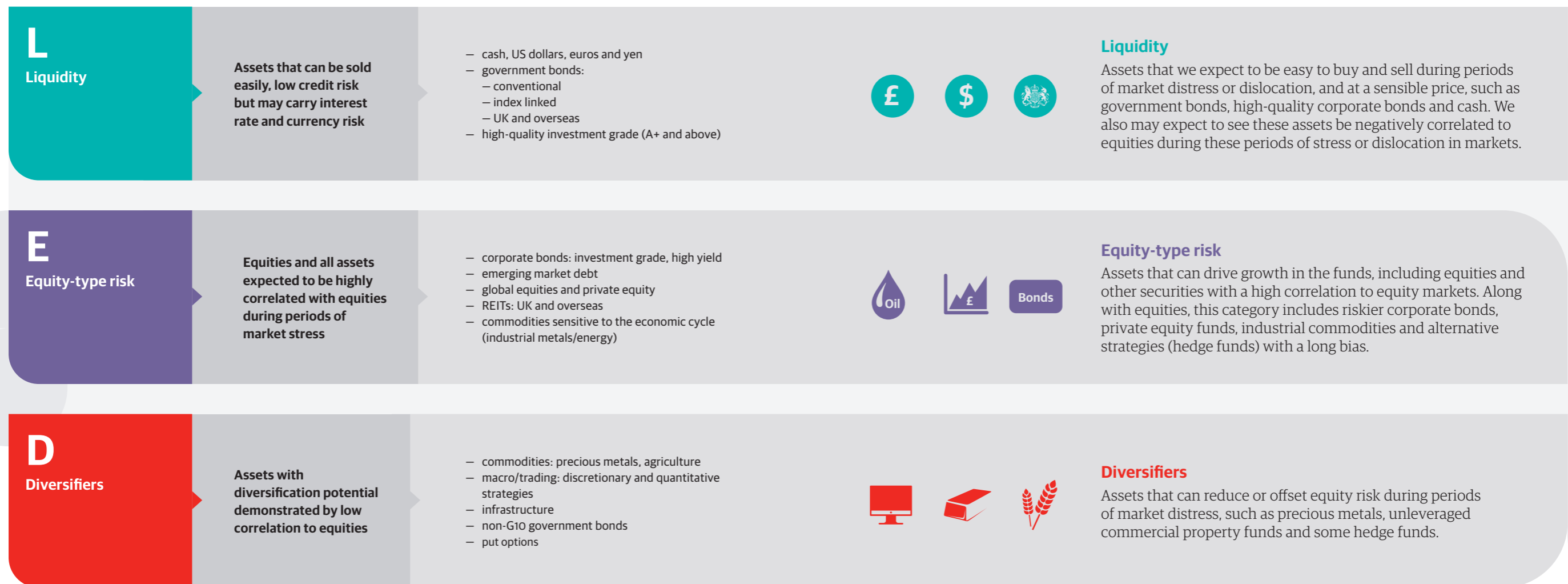
Risk-targeted funds, focused on client outcomes



Rathbone SICAV Multi-Asset Portfolios – Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework

A genuinely diversified range of funds – our LED approach

Recent 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 strategic asset allocation. By dividing asset classes into three distinct categories we are better able to control and manage risk.



Rathbone SICAV Multi-Asset Portfolios – meet the team

A genuinely diversified range of funds – managed by a team with extensive and diverse experience



David Coombs
Fund manager
Head of multi-asset investments

David is head of the team that is responsible for managing the Rathbone Multi-Asset 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 is a fund manager on the Rathbone Multi-Asset Portfolios, the offshore Luxembourg-based SICAVs as well as the Rathbone Managed Portfolio Service (MPS), working alongside David Coombs. He is also responsible for managing the Rathbone Greenbank Multi-Asset Portfolio funds. Will graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management and is a CFA Charterholder.



Craig Brown
Senior multi-asset investment specialist

Craig is the senior investment specialist for the Rathbone Multi-Asset Portfolios and Managed Portfolio Service (MPS). Craig joined Rathbones in 2018 with 15 years of Financial Services experience. Prior to joining Rathbones, Craig was a discretionary multi-asset portfolio manager. He is a Chartered Member of the Chartered Institute for Securities and Investment (CISI).

Specialist support



Alan Dobbie
Fund manager

Alan joined Rathbones in 2005 and is co-manager of the Rathbone Income Fund, having previously managed a number of equity funds for Rathbones. He holds the Investment Management Certificate and is a CFA Charterholder.



Noelle Cazalis
Fund manager

Noelle is the manager of the Rathbone High Quality Bond Fund and an assistant fund manager on Rathbone Ethical Bond Fund and Rathbone Strategic Bond Fund. She joined Rathbones in 2011 with two master's degrees in Economics and Finance with distinction. Noelle is a CFA Charterholder.



David Harrison
Fund manager

David manages the Rathbone Global Sustainability Fund. He joined Rathbones in 2014 and with 14 years' experience in equity analysis and fund management. He holds the Investment Management Certificate and is a CFA Charterholder.



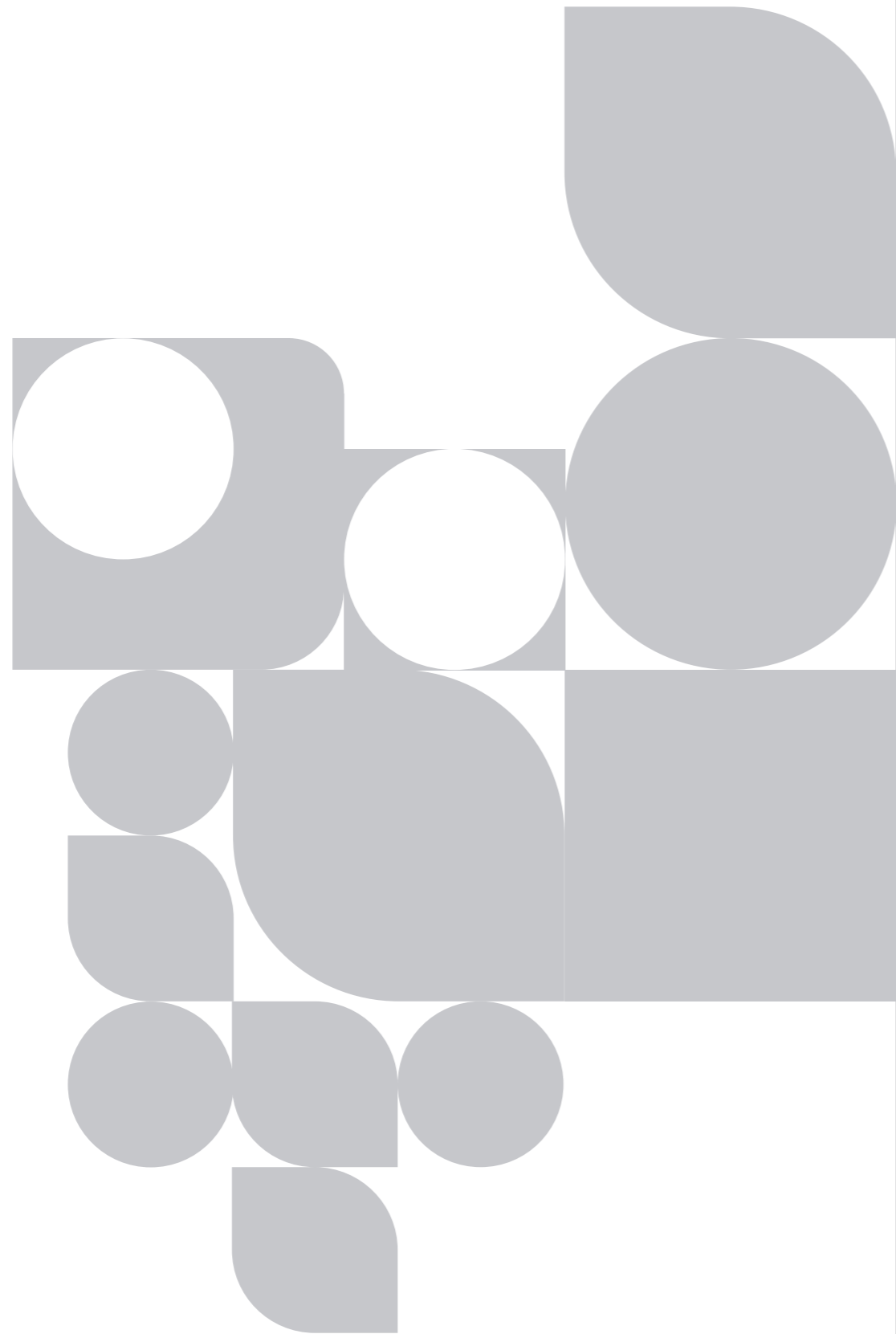
Siyuan Lin
Global equity analyst

Siyuan Lin works within the investment team as a global equity analyst with specific reference to Asian markets. Siyuan holds the Investment Management Certificate and is a CFA Charterholder.

David Coombs and Will McIntosh-Whyte in detail

David joined Rathbones in April 2007 from Baring Asset Management, where he developed their absolute return investment process in the 1990s. Over his 30 years experience (20 years plus in multi-asset management), David has managed unitised and segregated funds for institutional pension funds, captive insurance companies, corporate trustees and private clients including the Baring Optimum and Extended Risk funds. He joined Barings in 1988 from Hambros Bank in Guernsey, where he started his career in 1984. David is an Associate of the Chartered Institute for Securities and Investment.

Will joined Rathbones in 2007, having worked previously as a specialist researcher for Theisen Securities. At Rathbones, he joined the charities team, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been on the Multi-Asset team since 2015 and is member of Rathbones' Fixed Income Funds Committee.



Rathbone SICAV Multi-Asset Portfolios — the funds

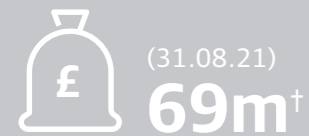
A genuinely diversified range of funds

Rathbone SICAV Multi-Asset Portfolios – the funds

Rathbone SICAV Multi-Asset Total Return

Fund facts and objectives

Fund size



Return



Risk



Fund inception date



Fund codes

0101	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

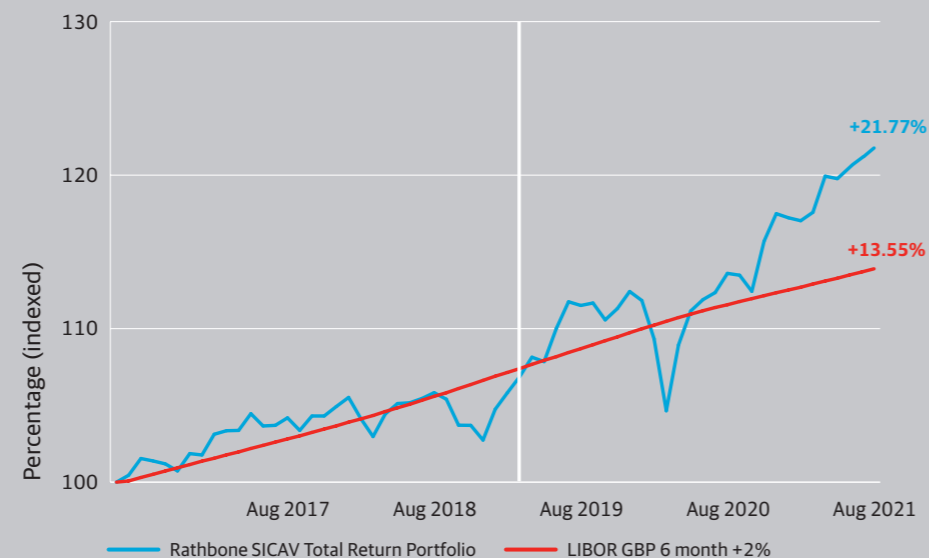
MiFID II charges (as at 31.03.21)

OCF	Transaction costs	Total MiFID II charges [^]
Inc: 1.02%	Inc: 0.05%	Inc: 1.07%
Acc: 1.02%	Acc: 0.05%	Acc: 1.07%

Fund performance

L-class fund performance over 5 years

31 August 16 to 31 August 21, mid-mid, UK basic rate, percentage change.

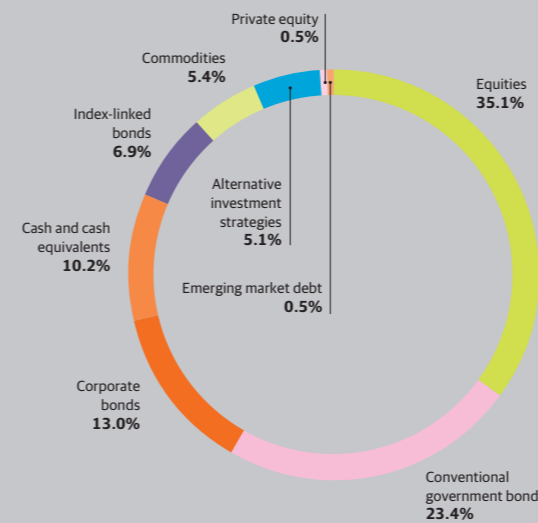


— Rathbone SICAV Total Return Portfolio — LIBOR GBP 6 month +2%
Vertical line on chart: the investment objective of the sub-fund changed on 25 March 2019 due to the sub-fund ceasing to be part of a master feeder arrangement. Therefore, performance shown prior to this date was achieved under differing circumstances.

Performance shown net of fees. Data using prices as at 31.08.2021. These figures refer to past performance, which isn't a reliable indicator 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.

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 rathbonefunds.com.

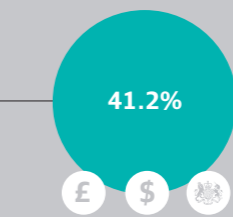
Asset class breakdown



Data as at 31.08.21

LED a unique asset allocation process

Liquidity (Range 10%-50% of fund)

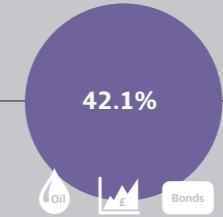


Government bonds (UK conventional)	10.2%
Cash and cash equivalents	10.2%
Government bonds (Overseas conventional)	9.2%
Government bonds (Overseas index-Linked)	6.9%
High quality credit (UK)	4.9%

Top holdings

Cash	10.2%
Treasury 0.5% 22/07/2022	8.7%
Japan Treasury 0.1%	6.0%
US Treasury 0.25% TIPS 15/01/2025	4.7%
Euro Investment Bank 4.25% 2021	4.4%
US Treasury Notes 1.5% 15/02/2030	3.2%
US Treasury Notes 0.125% TIPS 15/10/2024	2.2%
Treasury 7/8% Stock 22/10/2029	1.5%
Bank of America 6.125% 2021	0.4%

Equity-type risk (Range 20%-60% of fund)

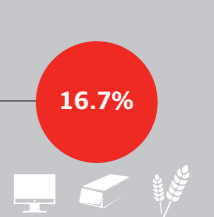


Equities (Overseas developed)	24.8%
Equities (UK)	9.2%
Corporate bonds	5.4%
Equities (Asia/emerging markets)	1.0%
Corporate bonds (high yield)	0.7%
Private equity	0.5%
Emerging market debt	0.5%

Top holdings

Microsoft	0.6%
Alphabet	0.6%
SSE	0.6%
Clorox	0.6%
AIA	0.6%
Nike	0.6%
Estée Lauder	0.6%
Jupiter Fund Management 8.875% 27/07/2030	0.6%
Thermo Fisher Scientific	0.6%
Accenture	0.6%

Diversifiers (Range 0%-50% of fund)



Commodities	5.4%
Government bonds (Overseas conventional)	4.1%
Active managed fixed income	3.1%
High quality credit (overseas)	2.1%
Actively managed strategies	1.9%
Portfolio protection	0.1%

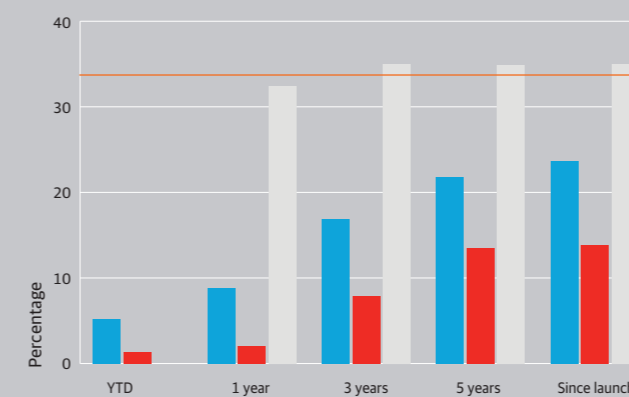
Top holdings

iShares Physical Gold ETC	2.5%
iShares China CNY Bond UCITS ETF	2.1%
JP Morgan Emerging Markets FX Momentum Certificate	2.0%
JP Morgan SMI Dispersion Certificates	1.8%
Canada Treasury 1/12/2030 (unhedged)	1.6%
Australia Treasury 1% 21/11/2031 (unhedged)	1.5%
Invesco LGIM Commodity Composite UCITS ETF	1.5%
L&G All Commodities UCITS ETF	1.4%
Societe Generale US rates volatility note	1.1%
Australia Treasury 4.75% 21/04/2027 (unhedged)	1.0%

All data rounded to one decimal place.

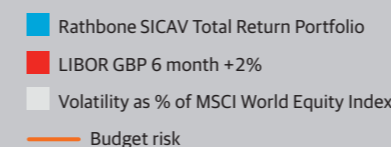
L-class fund performance and volatility

Data as at 31.08.21

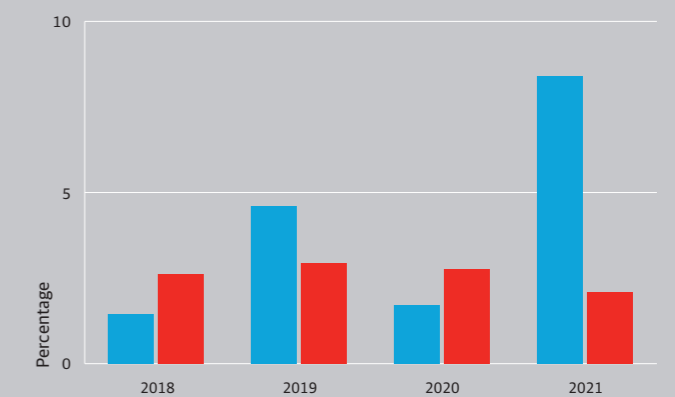


Risk analysis

	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Total Return Portfolio	-6.91	0.93	5.19%
MSCI World Equity Index	-15.65	0.83	14.85%



Annual performance, 12 months to end June



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.

Rathbone SICAV Multi-Asset Portfolios – the funds

Rathbone SICAV Multi-Asset Strategic Growth

Fund facts and objectives

Fund size



Return



Risk



Fund inception date



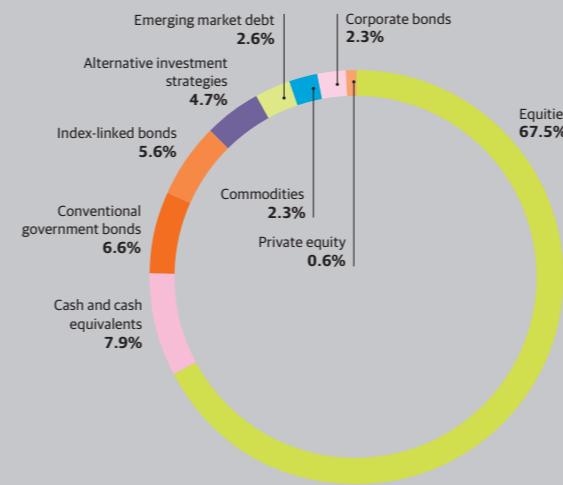
Fund codes

0101	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

MiFID II charges (as at 31.03.21)

OCF	Transaction costs	Total MiFID II charges [^]
Inc: 0.82%	Inc: 0.08%	Inc: 0.90%
Acc: 0.86%	Acc: 0.08%	Acc: 0.94%

Asset class breakdown



Data as at 31.08.21

LED a unique asset allocation process

Liquidity (Range 5%-40% of fund)

19.0%



Cash and cash equivalents	7.9%
Government bonds (Overseas index-Linked)	5.6%
Government bonds (Overseas conventional)	4.9%
Government bonds (UK conventional)	0.6%

Top holdings

Cash	7.9%
US Treasury 0.25%	1.1%
TIPS 15/01/2025	4.0%
Japan Treasury 0.1%	2.8%
20/06/2023	2.8%
US Treasury Notes 1.5%	2.1%
15/02/2030	2.1%
US Treasury Notes 0.125%	1.6%
TIPS 15/10/2024	1.6%
Treasury 7/8% Stock	0.6%
22/10/2029	0.6%

Equity-type risk (Range 40%-80% of fund)

71.3%



Equities (Overseas developed)	49.1%
Equities (UK)	14.1%
Equities (Asia/emerging markets)	4.3%
Emerging market debt	2.6%
Corporate bonds (high yield)	0.7%
Private equity	0.6%

Top holdings

Alphabet	1.2%
Cadence Design Systems	1.1%
Linde	1.1%
Estée Lauder	1.1%
First Republic Bank	1.1%
Accenture	1.1%
Discover Financial Services	1.1%
Amphenol	1.1%
Microsoft	1.0%
Costco	1.0%

Diversifiers (Range 0%-40% of fund)

9.7%



Active managed fixed income	2.8%
Commodities	2.3%
Actively managed strategies	1.7%
High quality credit (overseas)	1.6%
Government bonds (Overseas conventional)	1.1%
Portfolio protection	0.2%

Top holdings

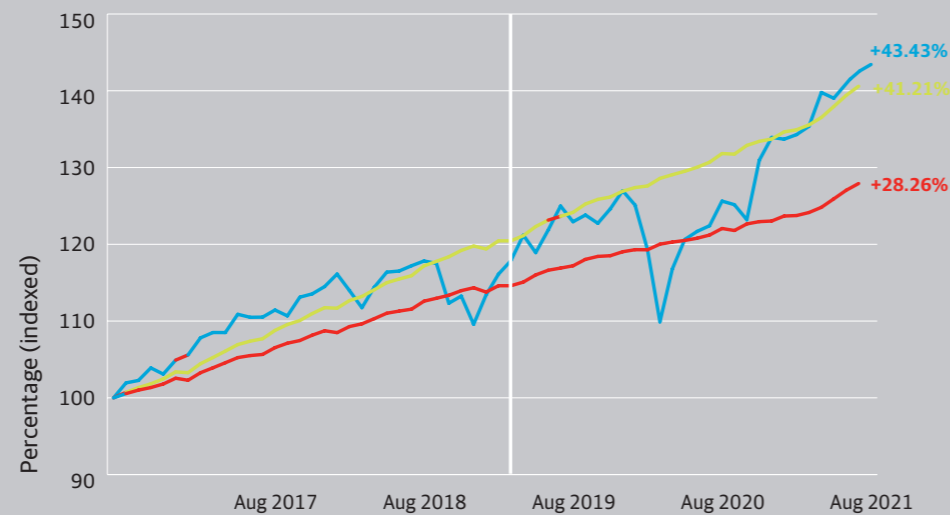
JP Morgan Emerging Markets	1.8%
FX Momentum Certificate	1.8%
iShares China CNY Bond	1.6%
UCITS ETF	1.6%
JP Morgan SMI	1.6%
Dispersion Certificates	1.6%
L&G All Commodities	1.4%
UCITS ETF	1.4%
Societe Generale US rates volatility note	1.0%
Invesco LGIM Commodity Composite UCITS ETF	0.9%
Australia Treasury 1%	0.4%
21/11/2031 (unhedged)	0.4%
Australia Treasury 4.75%	0.4%
21/04/2027 (unhedged)	0.4%
Canada Treasury	0.3%
1/12/2030 (unhedged)	0.3%
UBS S&P 90% Resetable Put	0.1%

All data rounded to one decimal place.

Fund performance

L-class fund performance over 5 years

31 August 16 to 31 August 21, mid-mid, UK basic rate, percentage change.



— Rathbone SICAV Strategic Growth Portfolio — UK Consumer Price Index +3%
— UK Consumer Price Index +5%

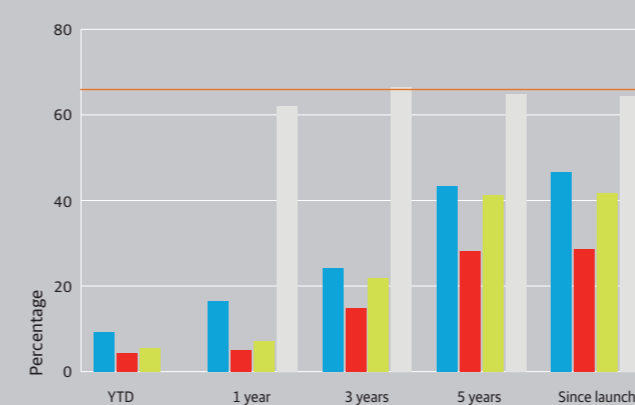
Vertical line on chart: the investment objective of the sub-fund changed on 25 March 2019 due to the sub-fund ceasing to be part of a master feeder arrangement. Therefore, performance shown prior to this date was achieved under differing circumstances.

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L-class fund performance and volatility

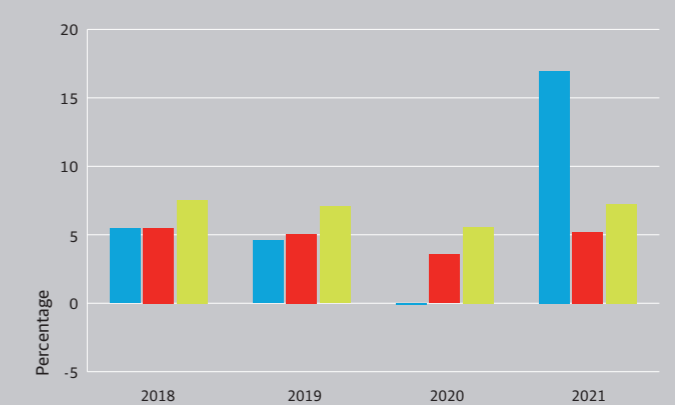
Data as at 31.08.21



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Strategic Growth Portfolio	-13.46	0.71	9.86%
MSCI World Equity Index	-15.65	0.83	14.85%

■ Rathbone SICAV Strategic Growth Portfolio
■ UK Consumer Price Index +3%
■ UK Consumer Price Index +5%
■ Volatility as % of MSCI World Equity Index
— Budget risk

Annual performance, 12 months to end June



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.

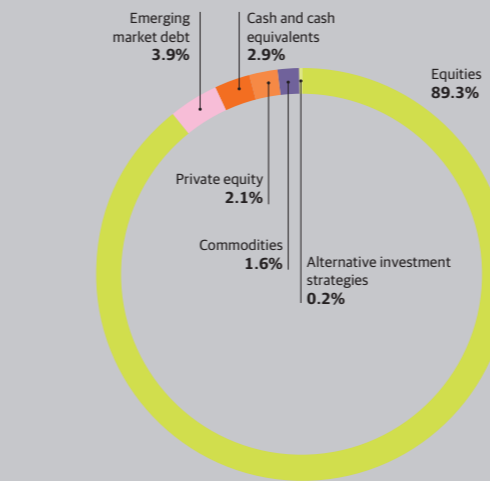
Rathbone SICAV Multi-Asset Portfolios – the funds

Rathbone SICAV Multi-Asset Enhanced Growth

Fund facts and objectives

Fund size (31.08.21) 41m⁺	Return Inflation +5% (UK CPI)	Risk Equal to equity risk						
Fund inception date May 2016	Fund codes 0101 ISIN (L Acc GBP): LU1396458397 ISIN (L Acc EUR): LU1396458041 ISIN (L Acc USD): LU1950969375 ISIN (L Acc CHF): LU2028909542	MiFID II charges (as at 31.03.21) <table border="1"> <thead> <tr> <th>OCF</th> <th>Transaction costs</th> <th>Total MiFID II charges[^]</th> </tr> </thead> <tbody> <tr> <td>1.41%</td> <td>0.07%</td> <td>1.48%</td> </tr> </tbody> </table>	OCF	Transaction costs	Total MiFID II charges [^]	1.41%	0.07%	1.48%
OCF	Transaction costs	Total MiFID II charges [^]						
1.41%	0.07%	1.48%						

Asset class breakdown



Data as at 31.08.21

LED a unique asset allocation process

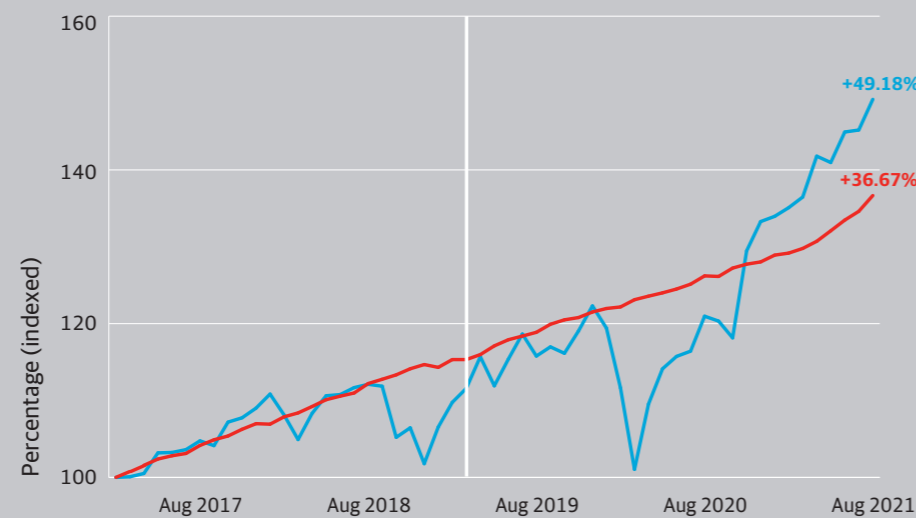
Liquidity (Range 0%-20% of fund)	Equity-type risk (Range 70%-100% of fund)	Diversifiers (Range 0%-20% of fund)
2.9% 	95.3% 	1.8%
Cash and cash equivalents 2.9%	Equities 64.1% (Overseas developed) 16.7% (UK) 16.7% (Asia/emerging markets) 8.5% Emerging market debt 3.9% Private equity 2.1%	Commodities 1.6% Portfolio protection 0.2% Actively managed strategies 0.0%
Top holdings Cash 2.9%	Top holdings Edwards Lifesciences 1.4% Vestas Wind Systems 1.3% Adobe 1.3% Halma 1.3% Dexcom 1.2% Ecolab 1.2% Linde 1.2% Cadence Design Systems 1.2% TREX 1.2% Discover Financial Services 1.2%	Top holdings Invesco LIGM Commodity 0.9% Composite UCITS ETF 0.9% L&G All Commodities 0.7% UCITS ETF 0.7% UBS S&P 90% Resetable Put 0.2% UBS Best Of (FTSE/S&P/Nikkei) Put 0.0% CATCo Reinsurance 0.0% Opportunities Fund 0.0%

All data rounded to one decimal place.

Fund performance

L-class fund performance since launch

06 March 17 to 31 August 21, mid-mid, UK basic rate, percentage change.



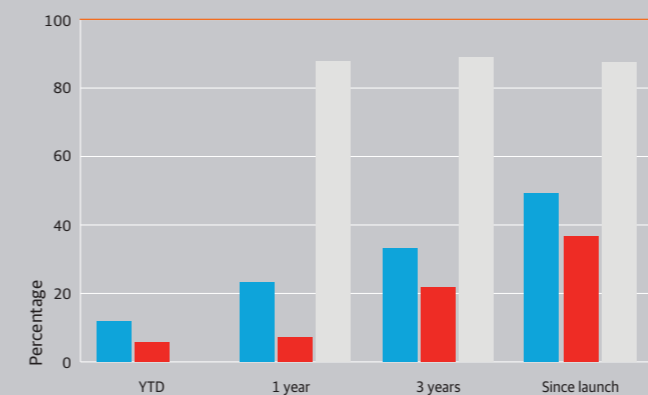
— Rathbone SICAV Enhanced Growth Portfolio — UK Consumer Price Index +5%
 Vertical line on chart: the investment objective of the sub-fund changed on 25 March 2019 due to the sub-fund ceasing to be part of a master feeder arrangement. Therefore, performance shown prior to this date was achieved under differing circumstances.

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L-class fund performance and volatility

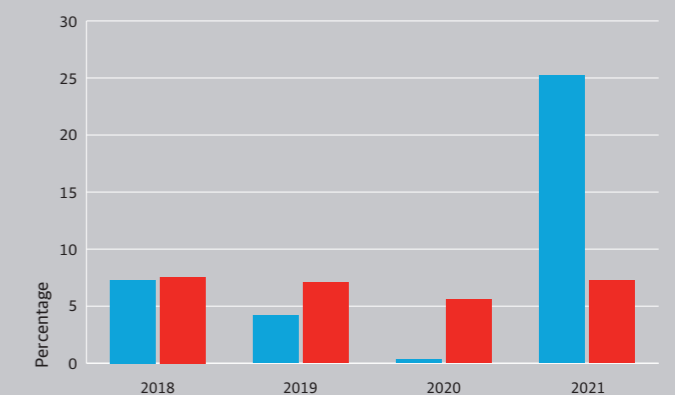
Data as at 31.08.21



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone SICAV Enhanced Growth Portfolio	-17.39	0.72	13.19%
MSCI World Equity Index	-15.65	0.83	14.85%

- Rathbone SICAV Enhanced Growth Portfolio
- UK Consumer Price Index +5%
- Volatility as % of MSCI World Equity Index
- Budget risk

Annual performance, 12 months to end June



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.



Your Rathbones contacts:



Chris Wanless
Business Development Director

Chris joined Rathbones in 2014 from Jupiter Asset Management where he worked with Financial Intermediaries across the UK and Europe for over a decade. Chris joined Rathbones as part of the transaction involving the Jupiter Private Clients and Charities team and was an integral part of launching the Rathbones International business in 2014. Chris is responsible for identifying and developing business relationships with Financial Intermediaries Internationally.

Email: chris.wanless@rathbones.com



Jack Herbert
Business Development Director

Jack joined Rathbones in 2017 from Standard Chartered Bank where he was a Senior Banker advising and structuring high net worth individuals investment needs. He has gained International experience in Africa, Asia and the Middle East. Through his wide ranging international network and close ties with the Channel Islands, Jack is responsible for identifying and developing business relationships with Financial Intermediaries Internationally. Jack holds a BA Honours degree from the University of Chichester. He is a qualified Investment professional and a Member of the Chartered Institute of Securities and Investment.

Email: jack.herbert@rathbones.com

Information notes

[†]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.

[^]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.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.08.2021. 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 MSCI World Equity Index figures are calculated using monthly data.

*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 LIBOR.

Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.07.2018 to 31.07.2021.

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 Rathbone Unit Trust 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.

Rathbone Funds Advisers, Unipessoal Lda. (or Rathbone Funds Advisers) is a company acting as a tied agent to Carne Global Financial Services (Europe), Unipessoal Lda. (or CGFSE). CGFSE is a MiFID II non-independent investment advisor. As a non-independent investment advisor, it will provide you recommendations only in relation to financial instruments issued or provided by entities having close links with it, such as a company belonging to the Carne Group, or by entities having legal or economic relationships with CGFSE, such as third-party fund managers or placement agents. CGFSE has contractual relationships with different third-party fund managers and placement agents, including issuers or providers of financial instruments that CGFSE may recommend to you, whereby it receives information on those financial instruments and on-going cash fees from them. This enables CGFSE to enhance the quality of its service, by considering in its analyses a wider range of financial instruments and providing you with additional services, such as assessing the continuing suitability of the financial instruments in recommended in which you have invested. CGFSE has received cash fees which it can disclose immediately upon request.

CGFSE is supervised by CMVM (Comissão do Mercado de Valores Mobiliários). Rathbone Funds Advisers is registered in Portugal and has been appointed by CGFSE to provide investment advisory services on its behalf in relation to financial instruments, in particular units or shares in undertakings for collective investments.

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.

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Investment manager:
Rathbone Unit Trust Management Limited
Authorised and regulated by the Financial
Conduct Authority

A member of the Investment Association

A member of the Rathbone Group.

Registered No. 02376568

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

Rathbones
Look forward