



RATHBONE MULTI-ASSET PORTFOLIOS

INVESTOR BROCHURE

CONTENTS

- 2** A letter from the managers
- 5** Range introduction
- 6** Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework
- 8** Meet the team
- 11** The funds

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 now sit with a full range that will cover the risk appetites for most investors, including a more income-focused fund for those who seek a dependable natural income.

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
Will McIntosh-Whyte
Fund managers



DAVID COOMBS
Fund manager



WILL MCINTOSH-WHYTE
Fund manager



"AS MANAGERS OF MULTI-ASSET FUNDS WE UNDERSTAND WE OFTEN MANAGE THE CORE PART OF OUR INVESTORS' PORTFOLIOS, SO CONSISTENCY OF PERFORMANCE, TRANSPARENCY AND ACCESSIBILITY ARE VITAL. SO TOO IS THE MANTRA...NO NASTY SURPRISES."

David Coombs and Will McIntosh-Whyte
Fund managers



RANGE INTRODUCTION

OUR APPROACH AND OBJECTIVES

The Rathbone 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.

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.

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.

Straight-forward fund construction

the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) framework, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here.

RISK-TARGETED FUNDS, FOCUSED ON CLIENT OUTCOMES

Fund	Return	Risk budget		Time horizon	Risk ratings*
Rathbone Enhanced Growth Portfolio	Inflation +5% (UK CPI)	100% of global equity risk		5+YR	
Rathbone Dynamic Growth Portfolio	Inflation +4% (UK CPI)	83% of global equity risk		5+YR	
Rathbone Strategic Growth Portfolio	Inflation +3% (UK CPI)	66% of global equity risk		5+YR	
Rathbone Strategic Income Portfolio	Inflation +3% (UK CPI) Minimum target yield of 3%	66% of global equity risk		5+YR	
Rathbone Defensive Growth Portfolio	Inflation +2% (UK CPI)	50% of global equity risk		5+YR	
Rathbone Total Return Portfolio	Bank of England base rate +2%	33% of global equity risk		3+YR	

*The funds are risk rated by a range of agencies, details of which can be found on the fund specific pages at the rear of this document.

OUR LED APPROACH

INTRODUCING OUR LIQUIDITY, EQUITY-TYPE RISK AND DIVERSIFIERS (LED) FRAMEWORK.

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 asset allocation and focuses on the liquidity and correlation with equities of assets during stressed

markets. By dividing asset classes into three distinct categories based upon those characteristics we are better able to control and manage risk and build genuine diversification into portfolios.

Outlined below are the three categories along with examples of assets which sit within them.

LIQUIDITY	Assets that can be sold easily, low credit risk but may carry interest rate and currency risk <ul style="list-style-type: none">- Cash, US dollars, euros and yen- Government bonds: conventional, index linked, UK and overseas- High-quality investment grade (A+ and above)
EQUITY-TYPE RISK	Equities and all assets expected to be highly correlated with equities during periods of market stress <ul style="list-style-type: none">- Investment grade corporate bonds- High yield bonds- Equities (listed and private)- REITs
DIVERSIFIERS	Assets with diversification potential demonstrated by low correlation to equities <ul style="list-style-type: none">- Structured products: momentum, relative value- Portfolio protection: put options, yield curve steepeners- Gold



RATHBONES MULTI-ASSET TEAM

A TEAM WITH EXTENSIVE AND DIVERSE EXPERIENCE



DAVID COOMBS
Fund manager
Head of multi-asset investments

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



CRAIG BROWN
Senior multi-asset investment specialist
Rathbone Multi-Asset Portfolios

Craig Brown is the Senior investment Specialist for the Rathbone Multi-Asset Portfolios and Managed Service. Craig joined Rathbones in November 2018 and brings with him 15 years of Financial Services experience, including time with Barclays Wealth & Investment Management, and Citibank. Directly prior to joining Rathbones, Craig was a multi-asset portfolio manager at Beckett Asset Management, constructing a range of portfolios for discretionary clients. He is a Chartered Member of the Chartered Institute for Securities and Investment.



RAHAB PARACHA
Sustainable multi-asset
investment specialist

Rahab is the Sustainable Multi-Asset investment specialist for the Rathbone Greenbank Multi-Asset Portfolios. She joined Rathbones in 2021, having worked previously as a Junior Responsible Investment Specialist at HSBC Asset Management. Rahab graduated from the London School of Economics with a BSc in Economics, holds the Investment Management Certificate and is a CFA Charterholder.



HANNAH KENNEDY
Portfolio management assistant

Hannah joined Rathbones in 2021 as a Portfolio Management Assistant for the Multi-Asset team, after graduating from Royal Holloway University of London with a first-class degree in Management with Accounting. During her studies and as part of her degree she undertook a 14-month placement, working as a Wealth Management Assistant at Ascot Wealth Management.



SALLY HOANG
Fixed income research analyst –
Rathbone Multi-Asset Portfolios

Sally is the Fixed Income Research Analyst for the Rathbone Multi-Asset and Rathbone Greenbank Multi-Asset funds. Sally joined Rathbones in September 2022 as an analyst for the Rathbone Fixed Income Team. Prior to joining Rathbones, she had experience working in Fixed Income and Private Wealth Management at Evans and Partners in Australia. Sally graduated from Monash University with a Bachelor of Pharmacy (with Honours) and Bachelor of Commerce (majoring in Finance) and is currently a CFA Level 3 candidate.

WANT TO HEAR MORE FROM THE TEAM

THE SHARPE END PODCAST A
MULTI-ASSET INVESTING PODCAST



The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

Available on all major podcasting platforms.
New episodes monthly.

Listen and subscribe here:
linktr.ee/thesharpeend



Scan to listen to
The Sharpe End podcast.





RATHBONE MULTI-ASSET PORTFOLIOS
THE FUNDS

RATHBONE TOTAL RETURN

FUND FACTS AND OBJECTIVES

Return

Bank of England
base rate +2%

Risk



One third
equity risk

Fund size

£691m

(31.07.2024)

Fund inception date

2009

(10.06.2009)

Fund codes

Sedol (Inc): B86SVM2
Sedol (Acc): B8JBXD3
ISIN (Inc): GBOOB86SVM24
ISIN (Acc): GBOOB8JBXD38

Ongoing fund charges (as at 31.03.2024)

OCF
Inc: 0.58% Acc: 0.57%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

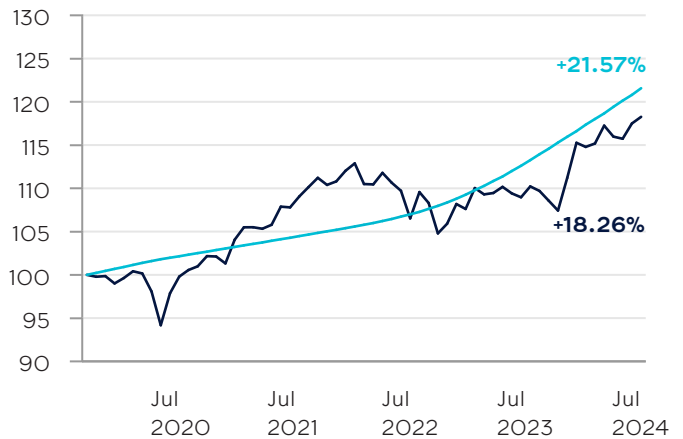
Morningstar Medalist Rating
Analyst Driven Percent
100

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 rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2024. 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.

Fund performance over 5 years

31 July 19 to 31 July 24, mid-mid, UK basic rate in UK Sterling, percentage change.



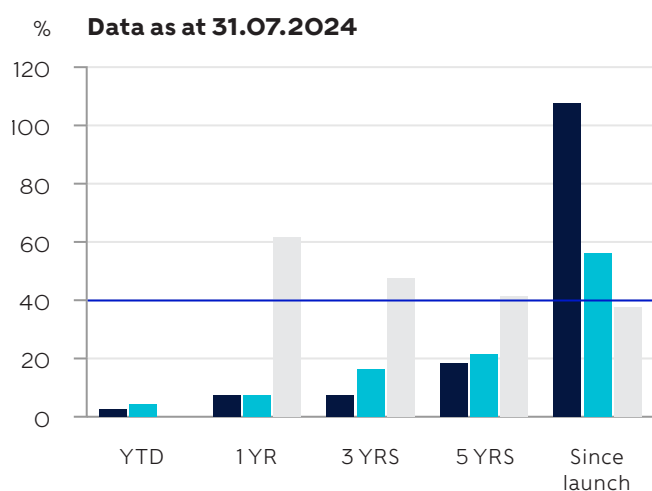
■ Rathbone Total Return Portfolio

■ Bank of England base rate +2%



RATHBONE TOTAL RETURN

S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Total Return Portfolio	-7.17	0.00	5.48%
FTSE Developed Index	-11.36	—	11.53%

- Rathbone Total Return Portfolio
- Bank of England base rate +2%
- Volatility as % of FTSE Developed Index
- Budget risk

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

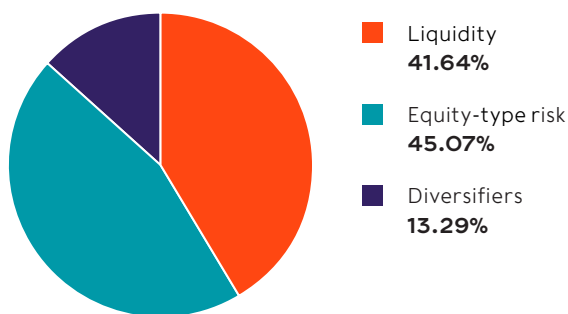
A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	7.30%	0.60%	-0.53%	9.07%	0.99%
Bank of England Base Rate +2%	7.36%	5.56%	2.50%	2.09%	2.51%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	7.11%	-4.67%	7.00%	5.06%	9.16%
Bank of England Base Rate +2%	6.73%	3.47%	2.11%	2.23%	2.76%

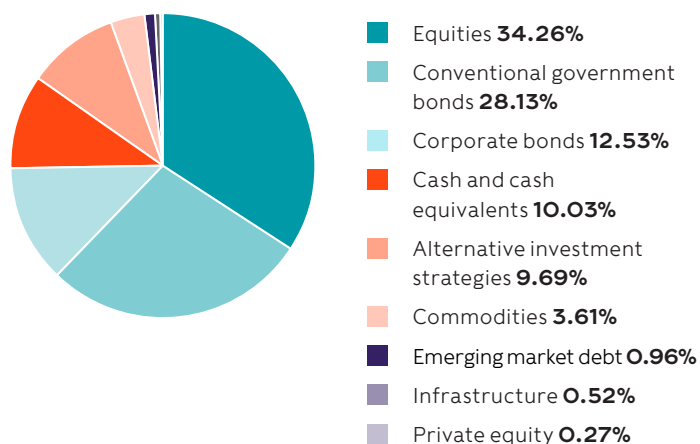
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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 A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 10%-50% of fund)

	%
Government bonds (UK conventional)	14.04
Government bonds (Overseas conventional)	12.62
Cash and cash equivalents	10.03
High quality credit (UK)	4.01
High quality credit (Overseas)	0.94

Equity-type risk

(Range 20%-60% of fund)

	%
Equities (Overseas developed)	26.69
Equities (UK)	6.7
Corporate bonds	6.43
Conventional Government Bonds €	1.47
Corporate bonds (high yield)	1.14
Emerging market debt	0.96
Equities (Asia/emerging markets)	0.89
Specialist Credit	0.52
Private equity	0.27

Diversifiers

(Range 0%-50% of fund)

	%
Actively managed strategies	6.03
Commodities	3.61
Active managed fixed income	2.85
Portfolio protection	0.80

Top holdings

	%
Cash	10.03
Treasury 7/8% Green Gilt 31/07/2033	5.58
US Treasury Notes 1.875% 15/02/2032	5.44
Treasury 1.125% 31/01/2039	4.49
US Treasury Bonds 2.25% 15/05/2041	3.45
Australia Treasury 1% 21/11/2031	2.62
Treasury 3.75% Gilt 22/07/2052	1.95
Euro Investment Bank 5.5% 15/4/2025	1.45
Treasury 1.75% 07/09/2037	1.14
European Investment Bank 1.25% 14/02/2031	0.94

Top holdings

	%
Portugal 1.65% 16/07/2032	1.47
TotalEnergies	0.65
Alphabet	0.63
Microsoft	0.63
Smith & Nephew	0.61
SSE	0.61
Siemens	0.60
RELX	0.58
Shell	0.57
LVMH	0.57

Top holdings

	%
iShares Physical Gold ETC	3.61
Bank of America European Catapult Strategy	2.09
Citi Commodity Curve Note June 2026	2.02
JP Morgan 5.1% Dispersion Cert Oct 25	1.93
Société Générale US Rates Volatility Note	1.49
Société Générale US Rates Volatility Trend Note	1.36
Crédit Agricole 3Yr Steepener note	0.75
Goldman Sachs S&P 500 resettable put option Dec 2024	0.04
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

RATHBONE DEFENSIVE GROWTH

FUND FACTS AND OBJECTIVES

Return

**Inflation +2%
(UK CPI)**

Risk



**One half
equity risk**

Fund size

£1,367m

(31.07.2024)

Fund inception date

2020

(19.06.2020)

Fund codes

Sedol (Inc): BKKK7X1
Sedol (Acc): BKKK7Y2
ISIN (Inc): GBOOBKKK7X16
ISIN (Acc): GBOOBKKK7Y23

Ongoing fund charges (as at 31.03.2024)

OCF
Inc: 0.54% Acc: 0.54%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

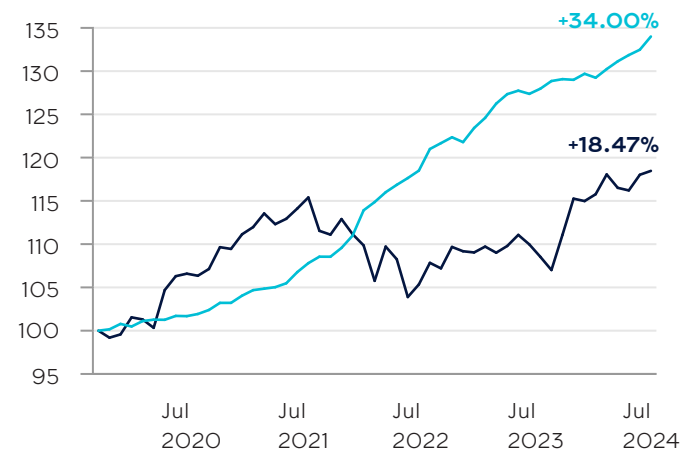
Morningstar Medalist Rating
Analyst Driven Percent
100

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Performance shown net of fees. Data using prices as at 31.07.2024. 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.

Fund performance since launch

19 June 20 to 31 July 24, mid-mid, UK basic rate in UK Sterling, percentage change.



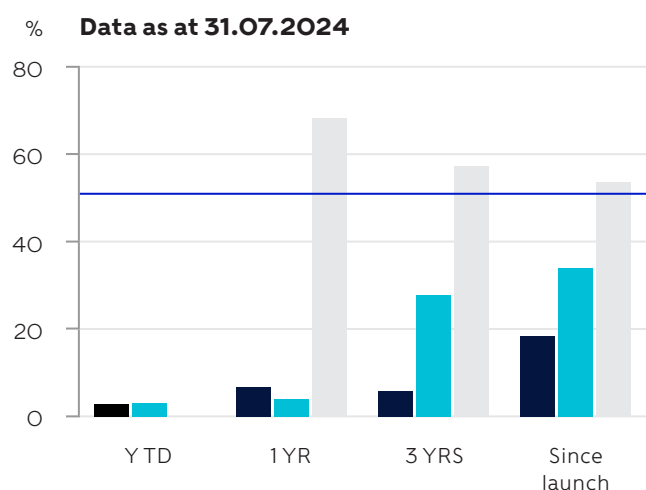
■ Rathbone Defensive Growth Portfolio

■ UK Consumer Price Index +2%



RATHBONE DEFENSIVE GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Defensive Growth Portfolio	—	—	—
FTSE Developed Index	—	—	—

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

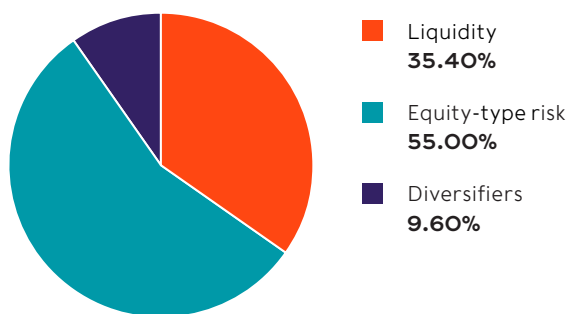
A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	6.66%	1.23%	-2.01%	12.45%	—
UK Consumer Price Index +2%	4.01%	10.12%	11.62%	4.53%	2.68%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	7.52%	-7.11%	8.56%	—	—
UK Consumer Price Index +2%	6.03%	12.87%	7.24%	2.38%	3.42%

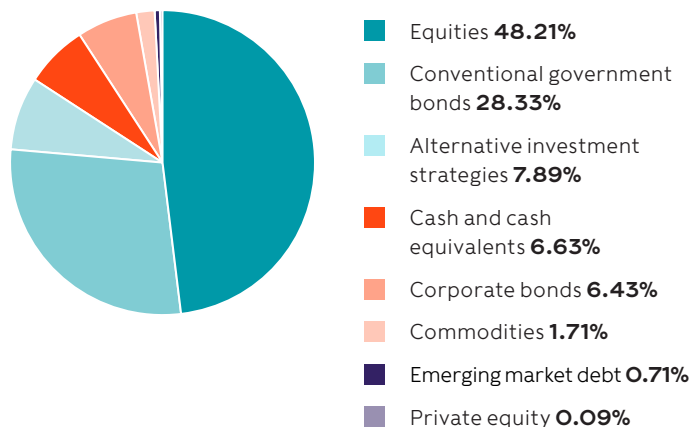
Price performance based upon single price (mid).

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LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-45% of fund)

	%
Government bonds (UK conventional)	16.23
Government bonds (Overseas conventional)	10.21
Cash and cash equivalents	6.63
High quality credit (UK)	2.33

Equity-type risk

(Range 30%-70% of fund)

	%
Equities (Overseas developed)	38.12
Equities (UK)	8.20
Corporate bonds	3.90
Conventional Government Bonds €	1.89
Equities (Asia/emerging markets)	1.89
Emerging market debt	0.71
Corporate bonds (high yield)	0.20
Private equity	0.09

Diversifiers

(Range 0%-45% of fund)

	%
Actively managed strategies	5.64
Active managed fixed income	1.93
Commodities	1.71
Portfolio protection	0.32

Top holdings

	%
Cash	6.63
Treasury 7/8% Green Gilt 31/07/2033	4.43
US Treasury Notes 1.875% 15/02/2032	3.29
Treasury 11/2% Gilt 22/07/2026	3.16
US Treasury Bonds 2.25% 15/05/2041	2.86
Treasury 1.125% 31/01/2039	2.42
Treasury 3.75% Gilt 22/07/2052	2.27
Treasury 4.5% Stock 7/12/2042	1.51
US Treasury 3.5% 15/02/2033	1.42
Treasury 2 3/4% Gilt 7/09/2024	1.10

Top holdings

	%
Portugal 1.65% 16/07/2032	1.89
TotalEnergies	0.79
Smith & Nephew	0.78
Sony	0.77
Ferguson	0.75
Shell	0.73
RELX	0.72
Next	0.70
London Stock Exchange	0.69
LVMH	0.69

Top holdings

	%
Citi Commodity Curve Note June 2026	1.93
Bank of America European Catapult Strategy	1.87
JP Morgan 5.1% Dispersion Cert Oct 25	1.84
iShares Physical Gold ETC	1.71
Société Générale US Rates Volatility Trend Note	0.97
Société Générale US Rates Volatility Note	0.96
Crédit Agricole 3Yr Steepener note	0.26
Goldman Sachs S&P 500 resettable put option Dec 2024	0.06
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

RATHBONE STRATEGIC INCOME

FUND FACTS AND OBJECTIVES

Return

Inflation **+3%**
(UK CPI)
Minimum target
yield of **3%**

Risk



**Two thirds
equity risk**

Fund size

£244m

(31.07.2024)

Fund inception date

2015

(01.10.2015)

Fund codes

Sedol (Inc): BY9BSL8
Sedol (Acc): BY9BT48
ISIN (Inc): GBOOBY9BSL83
ISIN (Acc): GBOOBY9BT482

Ongoing fund charges (as at 31.03.2024)

OCF
Inc: 0.64% Acc: 0.64%

Fund risk ratings



Analyst ratings

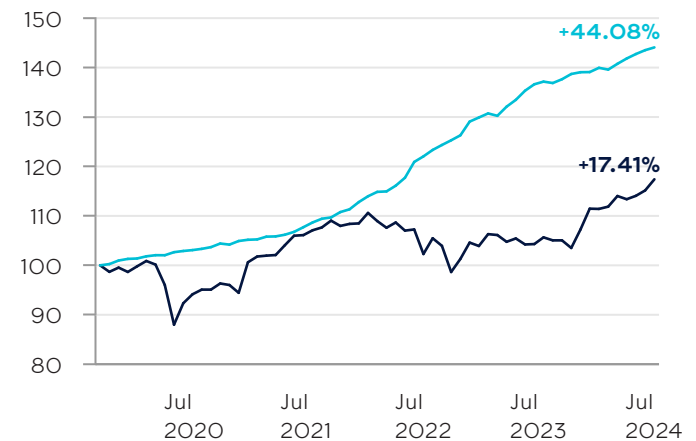


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Fund performance over 5 years

31 July 19 to 31 July 24, mid-mid, UK basic rate in UK Sterling, percentage change.

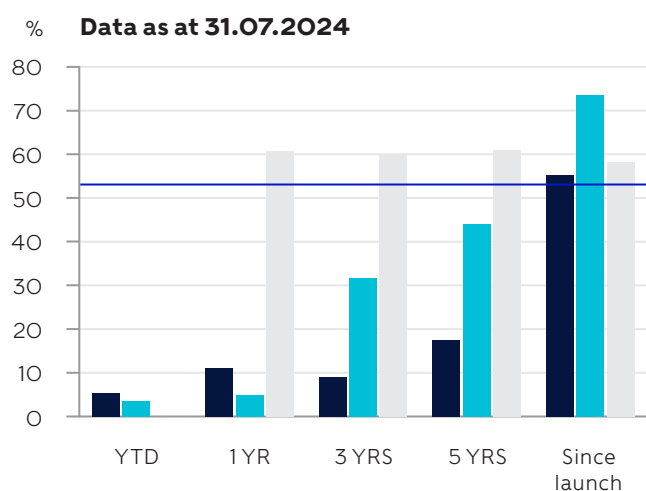


■ Rathbone Strategic Income Portfolio
■ UK Consumer Price Index +3%



RATHBONE STRATEGIC INCOME

S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Strategic Income Portfolio	-12.76	0.03	7.99%
FTSE Developed Index	-15.68	—	13.08%

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

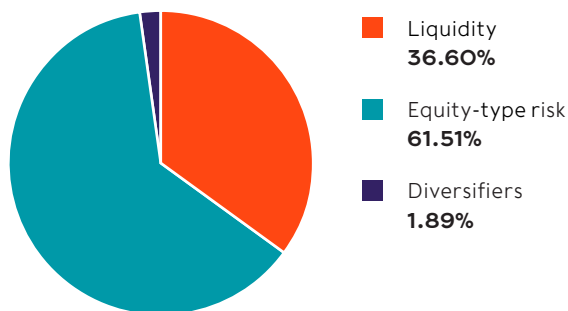
A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	11.11%	0.17%	-2.03%	13.22%	-4.90%
UK Consumer Price Index +3%	5.02%	11.20%	12.72%	5.56%	3.69%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	7.27%	-6.05%	8.67%	0.90%	12.12%
UK Consumer Price Index +3%	7.06%	13.97%	8.30%	3.39%	4.44%

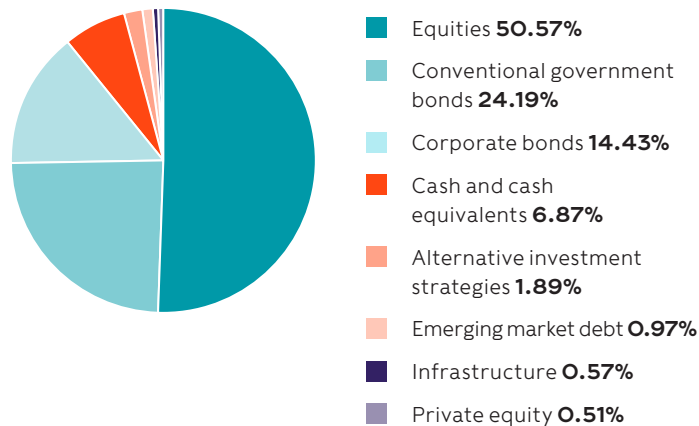
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-40% of fund)

	%
Government bonds (UK conventional)	18.46
Cash and cash equivalents	6.87
Government bonds (Overseas conventional)	5.73
High quality credit (UK)	5.54

Equity-type risk

(Range 40%-80% of fund)

	%
Equities (Overseas developed)	29.19
Equities (UK)	18.52
Corporate bonds (high yield)	4.50
Corporate bonds	4.38
Equities (Asia/emerging markets)	2.27
Emerging market debt	0.97
Property	0.60
Specialist Credit	0.57
Private equity	0.51

Diversifiers

(Range 0%-40% of fund)

	%
Actively managed strategies	1.26
Active managed fixed income	0.56
Portfolio protection	0.07

Top holdings

	%
Cash	6.87
Treasury 3.25% 31/01/2033	4.33
Treasury 5% Stock 7/03/2025	3.73
Euro Investment Bank 5.5% 15/4/2025	3.09
Treasury 4.25% Stock 7/12/2027	2.33
Treasury 4.75% 07/12/2038	2.24
US Treasury 5.25% Bonds 15/11/2028	2.09
Treasury 3.75% Gilt 22/07/2052	2.08
Treasury 4.5% Stock 7/12/2042	1.98
Australia Treasury 4.5% 21/04/2033	1.93

Top holdings

	%
National Grid	1.15
Legal & General	1.09
SSE	1.09
M&G	1.09
Tesco	1.06
Shell	1.00
Morgan Stanley	0.98
Smith & Nephew	0.94
Coca-Cola	0.93
WEC Energy	0.92

Top holdings

	%
JP Morgan 5.1% Dispersion Cert Oct 25	1.26
Société Générale US Rates Volatility Note	0.56
Goldman Sachs S&P 500 resettable put option Dec 2024	0.06
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

RATHBONE STRATEGIC GROWTH

FUND FACTS AND OBJECTIVES

Return

Inflation +3%
(UK CPI)

Risk



**Two thirds
equity risk**

Fund size

£3,171m

(31.07.2024)

Fund inception date

2009

(10.06.2009)

Fund codes

Sedol (Inc): B86NX65
Sedol (Acc): B86QF24
ISIN (Inc): GBOOB86NX655
ISIN (Acc): GBOOB86QF242

Ongoing fund charges (as at 31.03.2024)

OCF
Inc: 0.55% Acc: 0.55%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

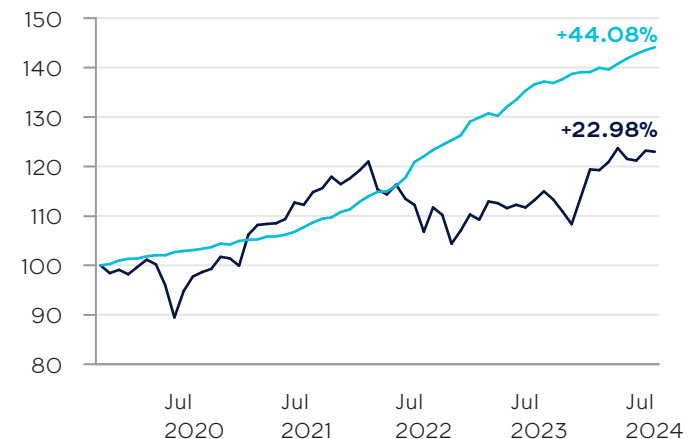
Morningstar Medalist Rating
Analyst Driven Percent
100

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 rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2024. 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.

Fund performance over 5 years

30 April 19 to 30 April 24, mid-mid, UK basic rate in UK Sterling, percentage change.



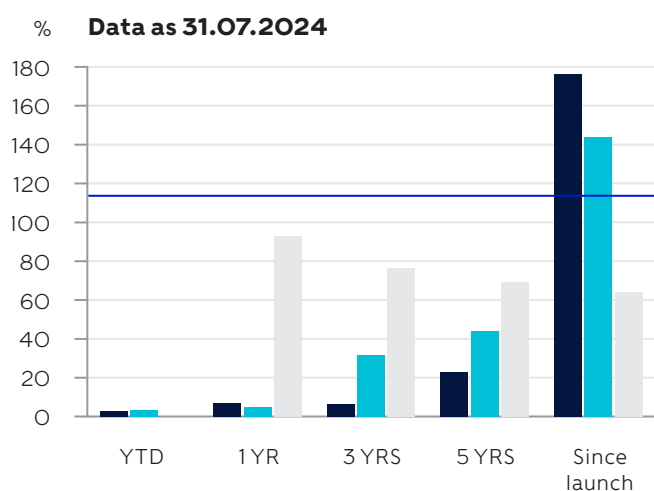
■ Rathbone Strategic Growth Portfolio

■ UK Consumer Price Index +3%



RATHBONE STRATEGIC GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Strategic Growth Portfolio	-13.73	0.14	9.07%
FTSE Developed Index	-15.68	—	13.08%

- Rathbone Strategic Growth Portfolio
- UK Consumer Price Index +3%
- Volatility as % of FTSE Developed Index
- Budget risk

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

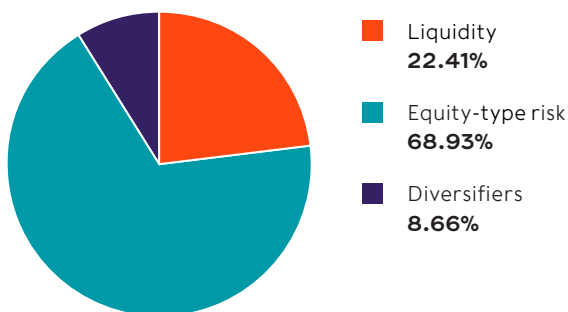
A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	6.97%	2.92%	-3.36%	16.43%	-0.72%
UK Consumer Price Index +3%	5.02%	11.20%	12.72%	5.56%	3.69%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	9.31%	-9.72%	11.86%	6.94%	15.25%
UK Consumer Price Index +3%	7.06%	13.97%	8.30%	3.39%	4.44%

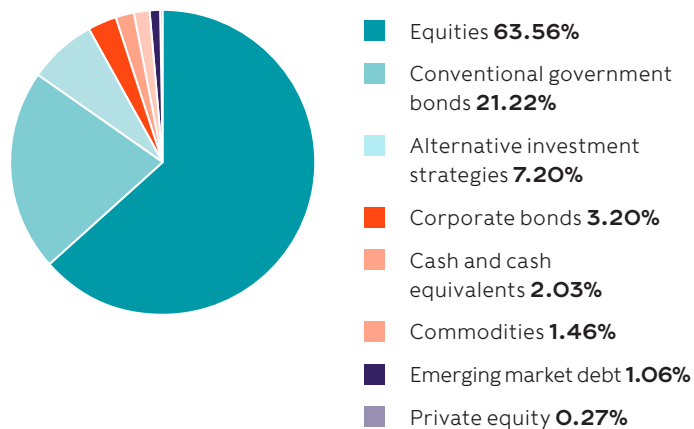
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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 A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-40% of fund)

	%
Government bonds (UK conventional)	10.80
Government bonds (Overseas conventional)	8.95
Cash and cash equivalents	2.03
High quality credit (UK)	0.63

Equity-type risk

(Range 40%-80% of fund)

	%
Equities (Overseas developed)	52.57
Equities (UK)	8.73
Equities (Asia/emerging markets)	2.26
Conventional Government Bonds €	1.47
Conventional Government Bonds €	1.36
Corporate bonds	1.21
Emerging market debt	1.06
Private equity	0.27

Diversifiers

(Range 0%-40% of fund)

	%
Actively managed strategies	4.59
Active managed fixed income	2.52
Commodities	1.46
Portfolio protection	0.09

Top holdings

	%
Treasury 7/8% Green Gilt 31/07/2033	4.28
US Treasury Bonds 2.25% 15/05/2041	3.43
US Treasury Notes 1.875% 15/02/2032	3.20
Treasury 3.75% Gilt 22/07/2052	2.13
Treasury 3.75% Gilt 22/07/2052	2.12
Cash	2.03
Treasury 1.75% 07/09/2037	1.80
Australia Treasury 1% 21/11/2031	1.40
Treasury Australia Treasury 1% 21/11/2031 1.75% 07/09/2037	0.47
Australia Treasury 1.75% 21/11/2032	0.47

Top holdings

	%
Portugal 1.65% 16/07/2032	1.47
Alphabet	0.96
Microsoft	0.95
American Tower	0.94
RELX	0.94
Sony	0.94
Lockheed Martin	0.92
TotalEnergies	0.91
Roche	0.89
ASML	0.88

Top holdings

	%
Bank of America European Catapult Strategy	1.77
JP Morgan 5.1% Dispersion Cert Oct 25	1.46
iShares Physical Gold ETC	1.46
Citi Commodity Curve Note June 2026	1.36
Société Générale US Rates Volatility Note	1.35
Société Générale US Rates Volatility Trend Note	1.17
Goldman Sachs S&P 500 resettable put option Dec 2024	0.08
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

RATHBONE DYNAMIC GROWTH

FUND FACTS AND OBJECTIVES

Return

Inflation +4%
(UK CPI)

Risk



Five sixths equity risk

Fund size

£722m

(31.07.2024)

Fund inception date

2020

(19.06.2020)

Fund codes

Sedol (Inc): BKKK6W3
Sedol (Acc): BKKK6X4
ISIN (Inc): GBOOBKKK6W34
ISIN (Acc): GBOOBKKK6X41

Ongoing fund charges (as at 31.03.2024)

OCF
Inc: 0.55% Acc: 0.55%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

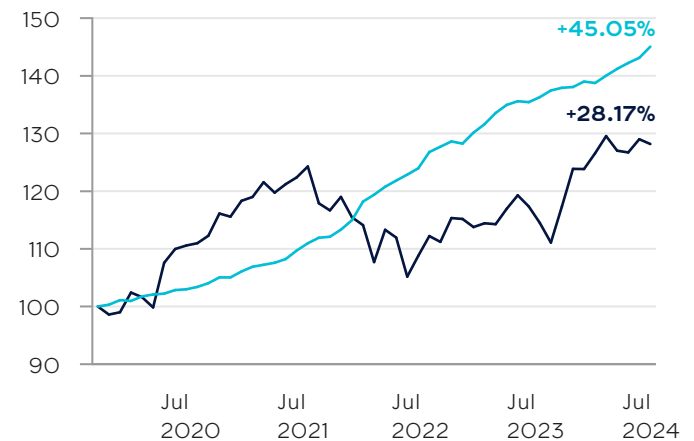
Morningstar Medalist Rating
Analyst Driven Percent
100

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 rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2024. 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.

Fund performance since launch

19 June 20 to 31 July 24, mid-mid, UK basic rate in UK Sterling, percentage change.



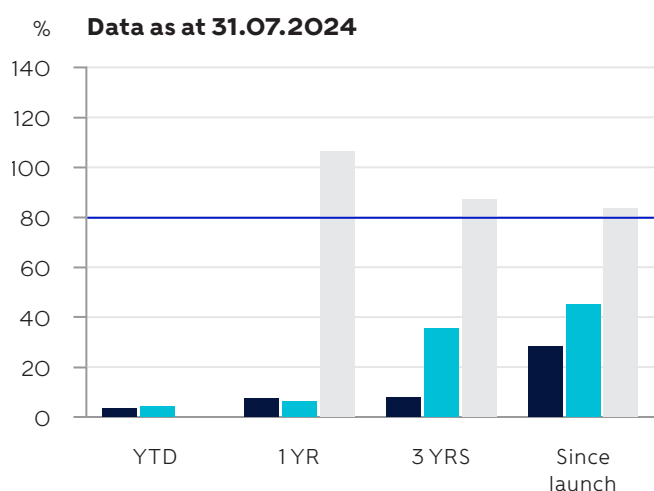
■ Rathbone Dynamic Growth Portfolio

■ UK Consumer Price Index +4%



RATHBONE DYNAMIC GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Dynamic Growth Portfolio	—	—	—
FTSE Developed Index	—	—	—

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

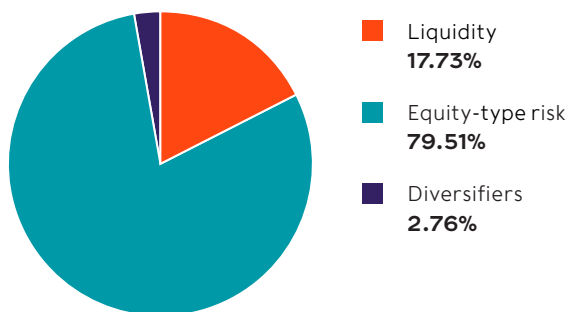
A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	7.45%	5.28%	-4.78%	20.19%	—
UK Consumer Price Index +4%	6.04%	12.28%	13.81%	6.58%	4.70%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	11.38%	-10.52%	13.00%	—	—
UK Consumer Price Index +4%	8.10%	15.08%	9.35%	4.40%	5.45%

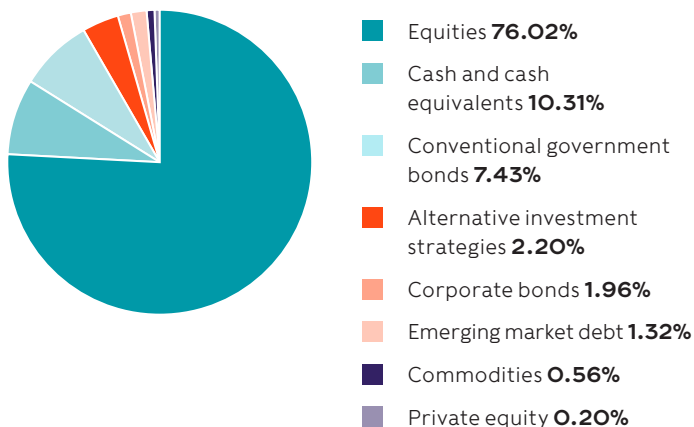
Price performance based upon single price (mid).

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 A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 0%-30% of fund)

	%
Cash and cash equivalents	10.31
Government bonds (Overseas conventional)	4.19
Government bonds (UK conventional)	3.23

Equity-type risk

(Range 50%-90% of fund)

	%
Equities (Overseas developed)	62.67
Equities (UK)	10.11
Equities (Asia/emerging markets)	3.25
Corporate bonds	1.45
Emerging market debt	1.32
Corporate bonds (high yield)	0.51
Private equity	0.20

Diversifiers

(Range 0%-30% of fund)

	%
Active managed fixed income	1.12
Actively managed strategies	0.98
Commodities	0.56
Portfolio protection	0.10

Top holdings

	%
Cash	10.31
US Treasury 3.5% 15/O2/2033	3.34
Treasury 1.5% 31/O7/2053	1.80
Treasury 1.75% 07/O9/2037	1.43
US Treasury Bonds 2.25% 15/O5/2041	0.86

Top holdings

	%
Alphabet	1.12
Sony	1.11
Microsoft	1.10
TotalEnergies	1.08
Shell	1.05
Smith & Nephew	1.05
Roche	1.03
American Tower	1.03
Ashtead	1.03
Lockheed Martin	1.02

Top holdings

	%
Citi Commodity Curve Note June 2026	0.98
Société Générale US Rates Volatility Note	0.61
iShares Physical Gold ETC	0.56
Société Générale US Rates Volatility Trend Note	0.50
Goldman Sachs S&P 500 resettable put option Dec 2024	0.09
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.01
UBS S&P Put Aug24	0.00

RATHBONE ENHANCED GROWTH

FUND FACTS AND OBJECTIVES

Return

**Inflation +5%
(UK CPI)**

Risk



**Equal to
equity risk**

Fund size

£392m

(31.07.2024)

Fund inception date

2011

(01.08.2011)

Fund codes

Sedol (Acc): B7ZPKY2

ISIN (Acc): GBOOB7ZPKY25

Ongoing fund charges (as at 31.03.2024)

OCF

0.59%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

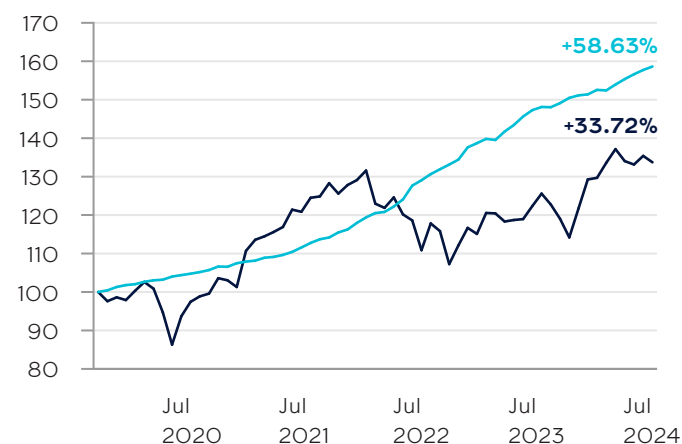
Morningstar Medalist Rating
Analyst Driven Percent
100

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Performance shown net of fees. Data using prices as at 31.07.2024. 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.

Fund performance over 5 years

31 July 19 to 31 July 24, mid-mid, UK basic rate in UK Sterling, percentage change.



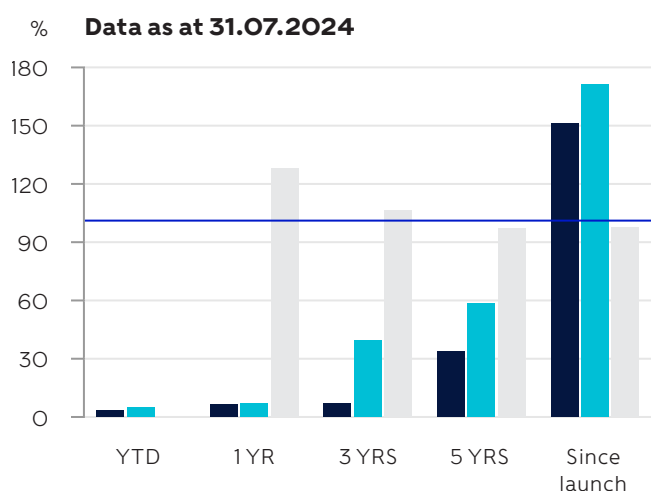
■ Rathbone Enhanced Growth Portfolio

■ UK Consumer Price Index +5%



RATHBONE ENHANCED GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Enhanced Growth Portfolio	-18.49	0.24	12.69%
FTSE Developed Index	-15.68	—	13.08%

- Rathbone Enhanced Growth Portfolio
- UK Consumer Price Index +5%
- Volatility as % of FTSE Developed Index
- Budget risk

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

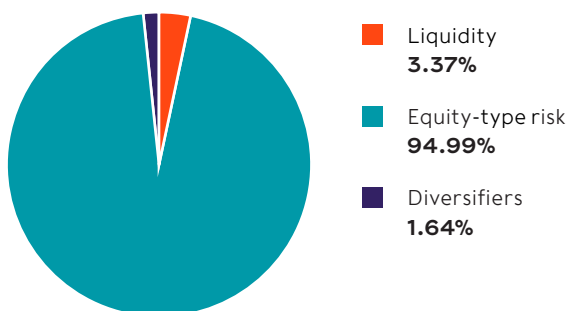
A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021	End Jul 2020
Fund	6.48%	6.59%	-5.63%	25.37%	-0.42%
UK Consumer Price Index +5%	7.06%	13.36%	14.91%	7.60%	5.72%
Annual calendar performance					
Calendar year	2023	2022	2021	2020	2019
Fund	12.30%	-12.53%	15.86%	10.70%	20.00%
UK Consumer Price Index +5%	9.14%	16.19%	10.40%	5.40%	6.46%

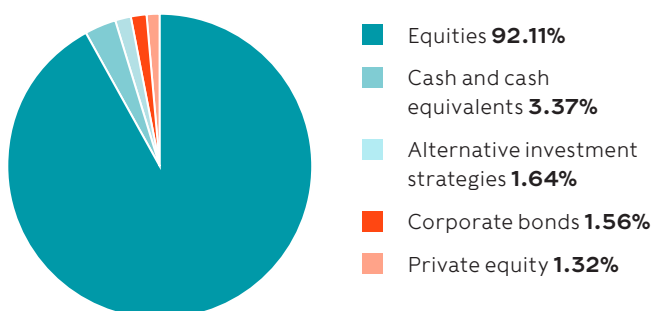
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 0%-20% of fund)

	%
Cash and cash equivalents	3.37

Equity-type risk

(Range 70%-100% of fund)

	%
Equities (Overseas developed)	74.78
Equities (UK)	12.91
Equities (Asia/emerging markets)	4.42
Private equity	1.32
Corporate bonds (high yield)	0.87
Corporate bonds	0.69

Diversifiers

(Range 0%-20% of fund)

	%
Active managed fixed income	1.51
Portfolio protection	0.13
Actively managed strategies	0.00

Top holdings

Cash

Top holdings	%
Cash	3.37
Lockheed Martin	1.36
TotalEnergies	1.35
Alphabet	1.35
Smith & Nephew	1.34
Roche	1.33
Shell	1.32
Sony	1.29
Costco	1.24
Morgan Stanley	1.24
Tencent	1.24

Top holdings

Top holdings	%
Société Générale US Rates Volatility Trend Note	1.51
Goldman Sachs S&P 500 resettable put option Dec 2024	0.11
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.02

ADDITIONAL INFORMATION

Information notes

^The ongoing charges figure (OCF) includes the annual management charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the annual or interim report.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.07.2024. S-class shares were launched on 01 October 2012. Performance is a combination of S-class units and R-class units (where S-class was unavailable). The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data. UK Consumer Price Index figures are quoted with a one month lag.

*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis and 3 year rolling basis for Rathbone Multi-Asset Total Return Portfolio. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

Rathbones Asset Management has achieved a Bronze Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31.07.2017-31.07.2024.

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Additional 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 Rathbones Asset 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.

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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 Rathbones Asset Management