

## S-class shares

Contact us 020 7399 0399 ram@rathbones.com

# Rathbone Defensive Growth Portfolio

## Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. There is no guarantee that this investment objective will be achieved over five years, or any other time period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI + 2% as a target for our fund's return because we aim to grow your investment above inflation.

We aim to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index. As an indication, if global stock markets fall our fund value should be expected to fall by around half that amount. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

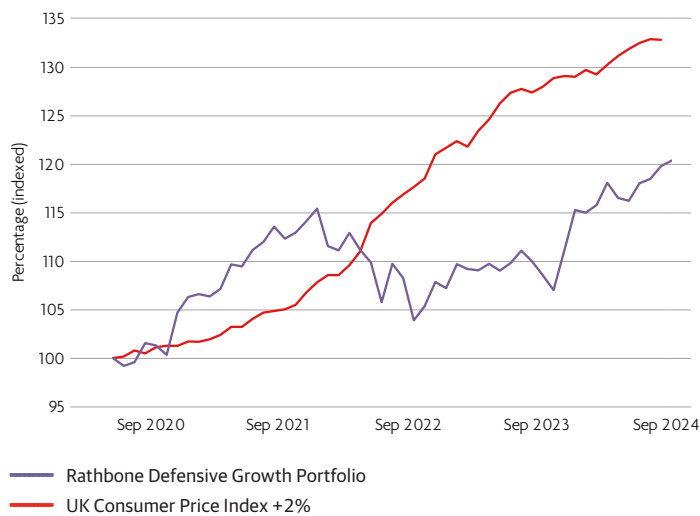
## Fund facts

<b>Authorised Corporate Director (Manager)</b> Rathbones Asset Management Limited
<b>Depository</b> NatWest Trustee and Depository Services
<b>Product Type</b> Single-priced, Open-Ended Investment Company (OEIC), umbrella fund
<b>Date launched/launch price</b> 19 June 2020/100p
<b>Size of fund</b> Mid-market: £1,410.44m
<b>Share price</b> Inc: 112.24p Acc: 120.36p
<b>Historical distribution yield</b> Inc: 2.35%/Acc: 2.32%
<b>Total no. of holdings</b> 138
<b>Initial charge</b> None
<b>Ongoing charges figure* (OCF) as at 31.03.2024</b> Inc: 0.54%/Acc: 0.54%
<b>Minimum initial investment</b> £1,000
<b>Minimum additional investments</b> £500
<b>Fund codes</b> Sedol (Inc): BKKK7X1 Sedol (Acc): BKKK7Y2 ISIN (Inc): GBO0BKKK7X16 ISIN (Acc): GBO0BKKK7Y23

## Dealing/valuation

Forward daily: 9.00am-5.00pm  
Valuation point: 12.00 midday  
Dealing/valuation: 0330 123 3810  
Information line: 020 7399 0399

## Fund performance



19 June 20 to 30 September 24, mid-mid, UK basic rate in UK Sterling, percentage change.

## 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.

## Fund ratings & awards

## S-class fund performance and volatility

Data as at 30.09.24	YTD	1 year	3 years	Since launch
Rathbone Defensive Growth Portfolio	4.42%	10.90%	7.17%	20.36%
UK Consumer Price Index +2%	3.50%	4.33%	27.13%	34.78%
Volatility as % of FTSE Developed Index*			57.74%	53.63%

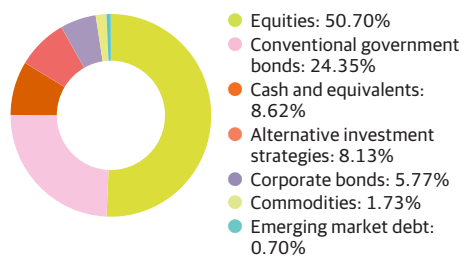
Discrete performance, to previous quarter. 12 months ending:	Sep 24	Sep 23	Sep 22	Sep 21	Sep 20
Rathbone Defensive Growth Portfolio	10.90%	4.47%	-7.50%	10.87%	-
UK Consumer Price Index +2%	4.33%	8.79%	12.01%	5.28%	-

Performance shown net of all fund fees. Data using prices as at 30.09.2024. UK Consumer Price Inflation figures quoted with a one month lag. 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.

Morningstar Medalist Rating Data Coverage Percent 100  
Morningstar Medalist Rating Analyst Driven Percent 100

## Asset class split

Data as at 30.09.24



## Distributions per share

	Ex div	Payment	
Final	01 Oct 24	30 Nov 24	0.65p (est)
Interim	01 Jul 24	31 Aug 24	0.76p
Interim	01 Apr 24	31 May 24	0.65p
Interim	01 Jan 24	29 Feb 24	0.61p

Year end 30 September

Historic distributions based on Inc shares

## You should know

### 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 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.

### 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.

\*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 and are calculated biannually.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices at 30.09.2024. UK Consumer Price Inflation figures quoted with a one month lag. S-class shares were launched on 19 June 2020.

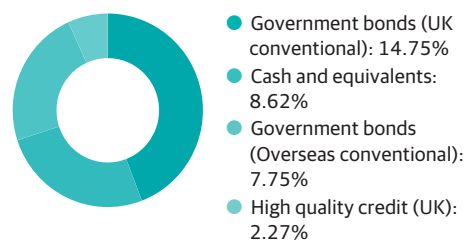
\*(Targeting ≤50.00%).

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## Liquidity

Currently 33.39% of total fund (range 5%-45%)

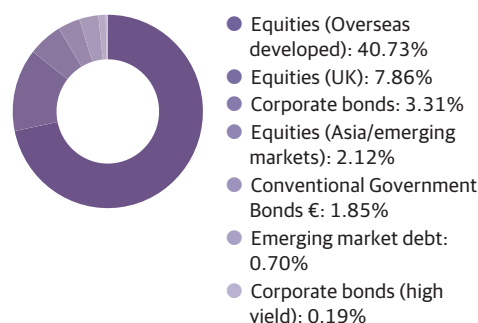


### Top holdings

Top holdings	%
Cash	8.62
Treasury 7/8% Green Gilt 31/07/2033	4.32
Treasury 1 1/2% Gilt 22/07/2026	3.09
US Treasury Notes 1.875% 15/02/2032	2.74
Treasury 1.125% 31/01/2039	2.38
Treasury 3.75% Gilt 22/07/2052	2.19
US Treasury Bonds 2.25% 15/05/2041	1.74
Treasury 4.5% Stock 7/12/2042	1.46
Australia Treasury 1.75% 21/11/2032	0.93
Germany 0.25% 15/02/2027	0.88

## Equity-type risk

Currently 56.76% of total fund (range 30%-70%)

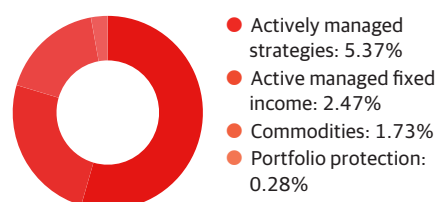


### Top direct holdings

Top direct holdings	%
Portugal 1.65% 16/07/2032	1.85
Microsoft	0.80
Sony	0.77
LVMH	0.75
Assa Abloy	0.75
Tencent	0.72
London Stock Exchange	0.72
Alphabet	0.72
National Grid	0.70
AIA	0.70

## Diversifiers

Currently 9.85% of total fund (range 0%-45%)



### Top holdings

Top holdings	%
Société Générale US Rates Volatility Note	2.47
Bank of America European Catapult Strategy	1.95
Citi Commodity Curve Note June 2026	1.79
iShares Physical Gold ETC	1.73
JP Morgan 5.1% Dispersion Cert Oct 25	1.64
Crédit Agricole 3Yr Steepener note	0.24
Goldman Sachs S&P 500 resettable put option Dec 2024	0.03
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.00

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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