S-class shares

Contact us 020 7399 0399 ram@rathbones.com

Rathbone Total Return Portfolio

Investment objective

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index. 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

Dealing/valuation

Authorised Corporate Director (Manager) Rathbones Asset Management Limited Depositary NatWest Trustee and Depositary Services Product Type Single-priced, Open-Ended Investment Company (OEIC), umbrella fund Date launched/launch Price 10 June 2009/100p (fund) 01 October 2012 (share class) Size of fund Mid-market: £659.99m⁺⁺ Share price Inc: 134.85p Acc: 161.52p Historical distribution yield Inc: 2.21%/Acc: 2.18% Total no. of holdings 131 Initial charge None Ongoing charges figure[^] (OCF) as at 30.09.2023 Inc: 0.56%/Acc: 0.56% Minimum initial investment £1,000 Minimum additional investments £500 Fund codes

Sedol (Inc): B86SVM2

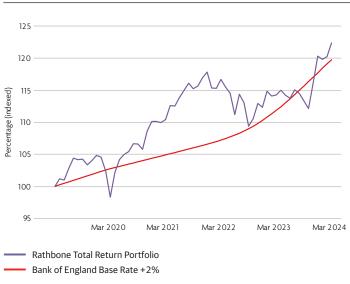
Sedol (Acc): B8JBXD3

ISIN (Inc): GB00B86SVM24

ISIN (Acc): GB00B8JBXD38

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

Fund performance over 5 years



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

¹¹Please note that the change in size of fund is as a result of the Luxembourg SICAV version of this fund converting from a master feeder structure to a directly managed fund. If you have any questions please contact your financial adviser.

S-class fund performance and volatility

| • | | | | | |
|--|--------|--------------|----------------|--------------|--------------|
| Data as at 31.03.24 | YTD | 1 year | 3 years | 5 years | Since launch |
| Rathbone Total Return Portfolio | 1.72% | 7.12% | 10.84% | 22.39% | 106.00% |
| Bank of England Base Rate +2% | 1.76% | 7.07% | 14.16% | 19.76% | 52.47% |
| Volatility as % of FTSE Developed Index* | | 67.94% | 47.37% | 40.75% | 37.67% |
| Discrete performance, to previous quarter. 12 months ending: | Mar 24 | Mar 23 | Mar 22 | Mar 21 | Mar 20 |
| Rathbone Total Return Portfolio | 7.12% | -2.08% | 5.67% | 12.32% | -1.69% |
| Bank of England Base Rate +2% | 7.07% | 4.33% | 2.19% | 2.10% | 2.75% |
| Risk analysis | Ма | x drawdown** | Sharpe ratio** | Volatility** | Turnover*** |
| Rathbone Total Return Portfolio | | -7.17 | 0.20 | 5.50% | 29.84% |
| FTSE Developed Index | | -11.36 | - | 11.61% | |

Performance shown net of fees. Data using prices as at 31.03.2024. 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.

Management

🕸 RATHBONES



David Coombs Fund Manager, Head of Multi-Asset Investments

David heads up the team responsible for managing the Rathbone Multi-Asset Portfolios. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi-asset funds and segregated mandates. His career began 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. Will joined Rathbones in 2007 having graduated from UMIST with a BSc Hons in Management and is a CFA Charterholder.

Fund ratings



Manager ratings and awards



Will McIntosh-Whyte

Asset class split

Data as at 31.03.24



Distributions per share

| | Ex div | Payment | Latest distributions |
|---------|-----------|-----------|-------------------------|
| Interim | 01 Apr 24 | 31 May 24 | 0.81p (est) |
| Interim | 01 Jan 24 | 29 Feb 24 | 0.77p |
| Final | 01 Oct 23 | 30 Nov 23 | 0.79p |
| Interim | 01 Jul 23 | 31 Aug 23 | 0.75p |
| | | | |

Year end 30 September

Historic distributions based on Inc shares

| Liquidity | / |
|-----------|---|
|-----------|---|

Currently 46.13% of total fu

| und (range 10%-50%) | Top holdings | % |
|--|-------------------------------------|-------|
| Cash and equivalents: | Cash | 14.40 |
| 14.40% | US Treasury Notes 1.875% 15/02/2032 | 5.70 |
| Government bonds | Treasury 1.125% 31/01/2039 | 4.69 |
| (Overseas conventional): 14.30% | Treasury 7/8% Green Gilt 31/07/2033 | 3.32 |
| Government bonds (UK conventional): 11.96% | Australia Treasury 1% 21/11/2031 | 2.79 |
| | US Treasury 3.375% 15/05/2033 | 2.67 |
| High quality credit (UK): 4.48% | US Treasury Notes 1.5% 15/02/2030 | 2.59 |
| High quality credit (Overseas): 0.99% | Treasury 3.75% Gilt 22/07/2052 | 2.08 |
| | Euro Investment Bank 5.5% 15/4/2025 | 1.52 |
| | Treasury 1.75% 07/09/2037 | 0.99 |
| | | |

Equity-type risk

| Currently 41.37% of total | fund (range 20%-60%) | Top direct holdings | % |
|---|--|---------------------|------|
| developed) • Corporate b • Equities (UI • Corporate b yield): 1.30 • Equities (As markets): 0 | Equities (Overseas developed): 26.40% | Alphabet | 0.69 |
| | | Microsoft | 0.66 |
| | Corporate bonds: 6.17% | ASML | 0.64 |
| | Equities (UK): 5.91% Corporate bonds (high yield): 1.30% Equities (Asia/emerging | LVMH | 0.64 |
| | | NVIDIA | 0.63 |
| | | Amphenol | 0.59 |
| | markets): 0.87% | RELX | 0.58 |
| | Specialist Credit: 0.47% Drivate equity: 0.25% | Charles Schwab | 0.58 |
| | Private equity: 0.25% | Costco | 0.58 |
| | | Amazon | 0.58 |
| | | | |

Top holdings

Diversifiers

Currently 12.50% of total fund (range 0%-50%)

| Actively managed strategies: 5.13% Commodities: 3.69% Active managed fixed income: 2.84% Portfolio protection: 0.84% | iShares Physical Gold ETC Bank of America European Catapult Strategy JP Morgan 5.1% Dispersion Cert Oct 25 Société Générale US Rates Volatility Note Soc Gen US Rates Volatility Trend Note SocGen Commodity Curve Note Ex Natural Gas Crédit Agricole 3Yr Steepener note Invesco Physical Gold BNP Paribas 10 Yr US Rates Swaption UBS S&P Put Aug24 | 3.51 2.15 1.98 1.49 1.35 1.00 0.78 0.18 0.04 0.01 |
|---|--|--|
| | UBS S&P Put Aug24 | 0.01 |
| | strategies: 5.13% Commodities: 3.69% Active managed fixed income: 2.84% Portfolio protection: | Actively managed strategies: 5.13% Commodities: 3.69% Active managed fixed income: 2.84% Portfolio protection: 0.84% Soc Gen US Rates Volatility Trend Note Soc Gen Commodity Curve Note Ex Natural Gas Crédit Agricole 3Yr Steepener note Invesco Physical Gold BNP Paribas 10 Yr US Rates Swaption |

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Information line

020 7399 0399 ram@rathbones.com rathbonesam.com

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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.

*(Targeting ≤33.33%).

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.03.2024. 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). R-Class was discontinued on 25 January 2024. The volatility as a percentage of the FTSE Developed 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 SONIA. ***Turnover is calculated on a 1 year rolling basis. 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

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Distribution Technology.

Source and Copyright Citywire: Will McIntosh-Whyte is AA rated by Citywire for his three year risk adjusted performance for the period 31.03.2021-31.03.2024

Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 31.03.2021-31.03.2024

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