

## S-class shares

Contact us 020 7399 0399 ram@rathbones.com

# Rathbone Strategic Income Portfolio

## Investment objective

We aim to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +3%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. 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 + 3% 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 two-thirds 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 two-thirds of 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

### Authorised Corporate Director (Manager)

Rathbones Asset Management Limited

### Depository

NatWest Trustee and Depository Services

### Product Type

Single-priced, Open-Ended Investment Company (OEIC), umbrella fund

### Date launched/launch price

01 October 2015/100p

### Size of fund

Mid-market: £153.56m

### Share price

Inc: 111.15p

Acc: 147.97p

### Historical distribution yield

Inc: 3.68%/Acc: 3.55%

### Total no. of holdings

111

### Initial charge

None

### MiFID II charges

#### Ongoing charges figure (OCF) as at 30.09.2023

Inc: 0.64%/Acc: 0.64%

#### Transaction costs

Inc: 0.07%/Acc: 0.07%

#### Total MiFID II charges\*

Inc: 0.71%/Acc: 0.71%

### Minimum initial investment

£1,000

### Minimum additional investments

£500

### Fund codes

Sedol (Inc): BY9BSL8

Sedol (Acc): BY9BT48

ISIN (Inc): GB00BY9BSL83

ISIN (Acc): GB00BY9BT482

## Dealing/valuation

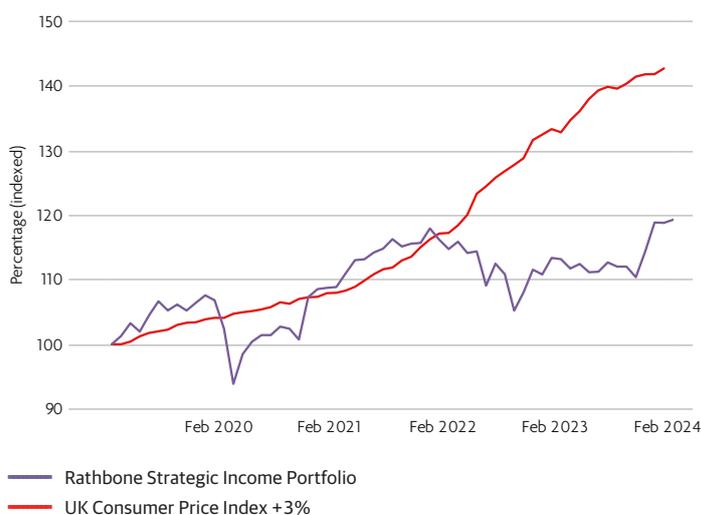
Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

## Fund performance over 5 years



29 February 19 to 29 February 24, mid-mid, UK basic rate in UK Sterling, percentage change.

## Management



### 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



## S-class fund performance

Data as at 29.02.24	YTD	1 year	3 years	5 years	Since launch
Rathbone Strategic Income Portfolio	0.37%	5.41%	9.59%	19.33%	48.00%
UK Consumer Price Index +3%	0.35%	7.16%	31.85%	43.41%	68.15%
Volatility as % of FTSE Developed Index*		73.63%	58.69%	60.71%	58.51%

Discrete performance, to previous quarter. 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Rathbone Strategic Income Portfolio	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%

Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*	Turnover**
Rathbone Strategic Income Portfolio	-12.76	0.16	8.08%	0.00%
FTSE Developed Index	-15.68	-	13.31%	

Performance shown net of fees. Data using prices as at 29.02.2024. 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.

## Manager ratings and awards



David Coombs

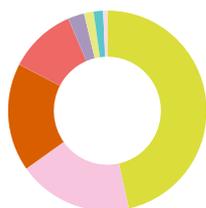


Will McIntosh-Whyte



## Asset class split

Data as at 29.02.24



- Equities: 46.54%
- Conventional government bonds: 18.64%
- Corporate bonds: 17.47%
- Cash and equivalents: 10.93%
- Alternative investment strategies: 2.64%
- Emerging market debt: 1.56%
- Infrastructure: 1.54%
- Private equity: 0.68%

## Income distribution dates

	Ex div	Payment	Latest distributions
Interim	01 Apr 23	31 May 23	0.27p
Interim	01 May 23	30 Jun 23	0.27p
Interim	01 Jun 23	31 Jul 23	0.27p
Interim	01 Jul 23	31 Aug 23	0.27p
Interim	01 Aug 23	30 Sep 23	0.27p
Interim	01 Sep 23	31 Oct 23	0.27p
Final	01 Oct 23	30 Nov 23	1.13p
Interim	01 Nov 23	31 Dec 23	0.23p
Interim	01 Dec 23	31 Jan 24	0.28p
Interim	01 Jan 24	29 Feb 24	0.28p
Interim	01 Feb 24	31 Mar 24	0.28p (est)
Interim	01 Mar 24	30 Apr 24	0.28p (est)

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.

\*(Targeting ≤66.67%).

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 29.02.2024. UK Consumer Price Inflation figures quoted with a one month lag.

\*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on SONIA.

\*\*Turnover is calculated on a 1 year rolling basis.

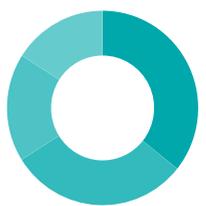
### Rathbone Multi-Asset Strategic Income

**Portfolio Benchmark:** Our benchmarks are calculated on the rate of change of the CPI index, over different time periods (e.g. if we were calculating year to date figures in January 2013, we would look at the percentage change from December 2012 to the end of January 2013). So we take CPI to the current value, and add on the 3% prorated over a year (roughly 0.25% per month). If the CPI Index benchmark were to fall, more than the amount pro-rata, the benchmark year-to-date will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 28.02.2021-29.02.2024. Will McIntosh-Whyte is AA rated by Citywire for his three year risk adjusted performance for the period 28.02.2021-29.02.2024.

## Liquidity

Currently 36.05% of total fund (range 5%-40%)



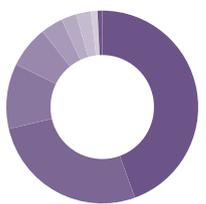
- Government bonds (UK conventional): 12.89%
- Cash and equivalents: 10.93%
- High quality credit (UK): 6.48%
- Government bonds (Overseas conventional): 5.75%

### Top holdings

	%
Cash	10.93
Treasury 5% Stock 7/03/2025	5.92
Treasury 4.25% Stock 7/12/2027	3.66
US Treasury Bonds 4.5% 15/02/2036	2.38
Euro Investment Bank 5.5% 15/4/2025	2.29
US Treasury 5.25% Bonds 15/11/2028	2.27
European Investment Bank 6% 2028	1.91
Treasury 4.5% Stock 7/12/2042	1.60
Australia Treasury 4.75% 21/04/2027 (hedged)	1.10
KfW 5.5% 18/6/2025	0.98

## Equity-type risk

Currently 61.31% of total fund (range 40%-80%)



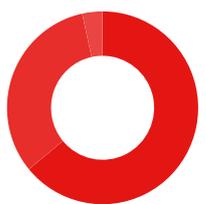
- Equities (Overseas developed): 27.27%
- Equities (UK): 16.49%
- Corporate bonds (high yield): 6.71%
- Corporate bonds: 4.29%
- Equities (Asia/emerging markets): 2.29%
- Emerging market debt: 1.56%
- Specialist Credit: 1.54%
- Private equity: 0.68%
- Property: 0.48%

### Top direct holdings

	%
National Grid	1.10
GSK	1.09
SSE	1.05
Lockheed Martin	1.01
Barclays	1.01
Shell	1.01
Legal & General	1.00
TotalEnergies	0.99
RELX	0.99
Next	0.98

## Diversifiers

Currently 2.64% of total fund (range 0%-40%)



- Actively managed strategies: 1.69%
- Active managed fixed income: 0.86%
- Portfolio protection: 0.09%

### Top holdings

	%
JP Morgan 5.1% Dispersion Cert Oct 25	1.68
Société Générale US Rates Volatility Note	0.86
UBS S&P Put Aug24	0.04
BNP Paribas 10 Yr US Rates Swaption	0.04
UBS S&P Put Jun24	0.01
Bank of America S&P Put May24	0.01