RATHBONES ASSET MANAGEMENT

RATHBONE MULTI-ASSET TOTAL RETURN PORTFOLIO

S GBP INC

28 February 2026

RISK TARGET

33.33% of the FTSE Developed stock market index volatility.

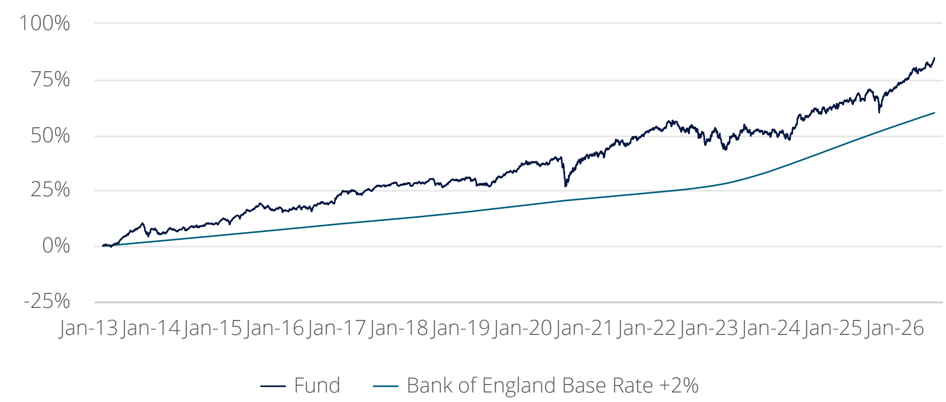
INVESTMENT OBJECTIVE

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 using one third of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).

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 one-third of the volatility of the FTSE Developed stock market index. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

FUND PERFORMANCE SINCE INCEPTION



01.10.2012 to 28.02.2026, mid-mid, UK base rate, percentage change. **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.**

FUND RATINGS

SUSTAINABLE RATINGS

MANAGEMENT

David Coombs
Fund Manager, Head of Multi-Asset Investments
Manager since 08.06.2009

Will McIntosh-Whyte
Fund Manager
Manager since 01.10.2015

STRATEGY

Genuinely active, globally focused, directly invested strategy.

KEY INFORMATION

Annual management charge	0.50%
Ongoing charges figure	0.54%
Size of fund	£759.30M
Strategy AUM	£835.97M
Fund launch date	10.06.2009
Shareclass inception date	01.10.2012
Target	Bank of England Base Rate +2%
Historic yield	2.33%
Minimum initial investment	£1,000
SEDOL	B86SVM2
ISIN	GB00B86SVM24

MEDALIST RATING 30.10.2025

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

FUND PERFORMANCE AND VOLATILITY

Cumulative Performance (%)

Data as at 28 February 2026:	YTD	1 year	3 years	5 years	Since inception
Fund	2.52	9.20	22.32	26.94	84.67
Bank of England Base Rate +2%	0.92	6.34	22.38	30.14	59.97
Volatility as % of FTSE Developed Index	-	-	46.3	43.8	38.7

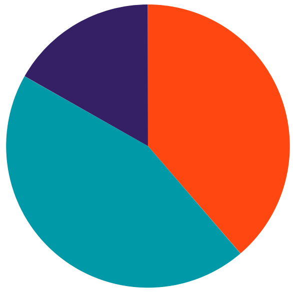
Calendar Year Performance (%)

	2025	2024	2023	2022	2021
Fund	8.52	4.26	7.11	-4.66	7.00
Bank of England Base Rate +2%	6.49	7.44	6.96	3.53	2.11

Discrete Performance, To Previous Quarter (%)

12 months ending:	Dec 2025	Dec 2024	Dec 2023	Dec 2022	Dec 2021
Fund	8.52	4.26	7.11	-4.66	7.00
Bank of England Base Rate +2%	6.49	7.44	6.96	3.53	2.11

Data using prices as at 28.02.2026. Rathbone Total Return Portfolio S Inc were launched on 01.10.2012. 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. Performance shown is mid to mid, net income re-invested and net of expenses and tax. **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.**



Liquidity

Range (10% - 50% of fund)	%
Government Bonds (UK)	19.21
Cash & Equivalents	8.82
Government Bonds (Overseas)	7.99
Supranational Bonds	1.95
Corporate Bonds (Minimum A rating)	0.74

Equity-type risk

Range (20% - 60% of fund)	%
Equities US	17.14
Corporate Bonds (Investment Grade)	6.88
Equities UK	6.06
Equities Europe	5.15
Equities Global	2.76
Equities Asia	1.98
Infrastructure	1.73
Government Bonds (Overseas)	1.55
Equities Japan	1.09
Corporate Bonds (High Yield)	0.18

Diversifiers

Range (0% - 50% of fund)	%
Systematic Strategies	10.75
Commodities	6.02
Portfolio protection	0.01

Top 10 holdings

Top 10 holdings	%
Cash	8.82
UK Treasury 0.875% 31/07/2033	7.30
UK Treasury 0.375% 22/10/2030	6.40
UK Treasury 0.625% 31/07/2035	5.03
US Treasury 4.625% 15/02/2035	2.98
Australia Treasury 2.75% 21/06/2035	2.11
New Zealand Govt 4.25% 15/05/2034	1.02
Norway Govt 3.75% 12/06/2035	1.00
European Investment Bank 2.75% 16/01/2034	0.98
European Investment Bank 2.625% 04/09/2034	0.97

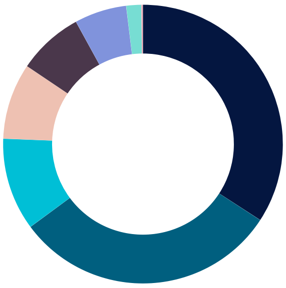
Top 10 holdings

Top 10 holdings	%
Citigroup FTSE/Russell 9.85% Autocall August 2029	2.00
Australia Treasury 2.75% 21/11/2028	1.55
NVIDIA	0.78
JPM EuroStoxx/Nikkei 16% Flat Autocall April 2031	0.76
Alphabet Inc	0.74
Microsoft	0.73
Astrazeneca	0.72
ASML	0.68
HICL Infrastructure Plc	0.68
National Grid Plc	0.65

Top 10 holdings

Top 10 holdings	%
Societe Generale VRR Index (US Rates Volatility) August 2027	2.99
iShares Physical Gold ETC	2.83
Goldman Sachs Gold 15% Callable July 2030	2.68
Bank of America European Catapult Strategy May 2028	2.20
Citi Commodity Curve Note June 2026	1.89
JP Morgan Orbital Dispersion Note September 2030	1.69
Societe Generale USD Balloon Phoenix Autocall April 2035	1.50
Morgan Stanley 17.4% Copper Callable Jan 2031	0.52
BNPP European Rates Volatility Notional Weighted October 2027	0.24
BNPP European Rates Volatility Gamma Weighted October 2027	0.23

Asset class



PRODUCT AVAILABILITY

For investment advisor, third party availability - all major platforms.
For more information, please see our 'distribution partners' page on the 'How to invest' section of our website rathbonesam.com.

COMPANY INFORMATION

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
Tel 020 7399 0000

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group. Registered No. 02376568

Information line
020 7399 0399

ram@rathbones.com
rathbonesam.com

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

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.

Strategy AUM is composed of the AUM of funds that share an investment strategy and similar regulatory constraints and are managed by the same fund management team. Where the funds are denominated in different currencies these have been converted into the share class currency of this factsheet as at month end using the European Central Bank exchange rate.

Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Prospectus for detailed investor risks and before making an investment decision.

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.

For more details on the investment policy please refer to the prospectus.

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.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have any doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Emerging markets are volatile and may suffer from liquidity problems.

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.

IMPORTANT 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.

Source performance data Morningstar.

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.

The historic yield reflects the annualised income net of the expenses in the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on their distributions.

Dynamic Planner® is a registered trademark of Distribution Technology.

FUND RATINGS

ACCREDITATIONS

FUND RISK

For more information contact your advisers or visit our website **www.rathbonesam.com**