

R-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.

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 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
10 June 2009/100p

Size of fund
Mid-market: £583.42m^{††}

Share price
Inc: 141.05p
Acc: 175.63p

Historical distribution yield
Inc: 2.11%/Acc: 2.08%

Total no. of holdings
128

Initial charge
None

MiFID II charges
Ongoing charges figure (OCF) as at 31.03.2022
Inc: 1.57%/Acc: 1.57%

Transaction costs
Inc: 0.06%/Acc: 0.06%

Total MiFID II charges*
Inc: 1.63%/Acc: 1.63%

Minimum initial investment
£100,000.00

Minimum additional investments
£500

Fund codes
Sedol (Inc): B543NZ5
Sedol (Acc): B543TC4
ISIN (Inc): GB00B543NZ55
ISIN (Acc): GB00B543TC49

Dealing/valuation

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

Product availability

Unwrapped and ISA, lump sum.
For Investment Advisers, third party availability – all major platforms.
For more information, please see our 'distribution partners' page on the 'How to Invest' section of our website rathbonefunds.com

Fund performance over 5 years



31 December 18 to 31 December 23, mid-mid, UK basic rate in UK Sterling, percentage change.

***Please 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.**

R-class fund performance and volatility

Data as at 31.12.23	YTD	1 year	3 years	5 years	Since launch
Rathbone Total Return Portfolio	6.26%	6.26%	6.61%	20.23%	82.95%
Bank of England Base Rate +2%	6.73%	6.73%	12.76%	18.46%	49.83%
Volatility as % of FTSE Developed Index*		69.79%	46.80%	40.89%	37.79%

Discrete performance, to previous quarter. 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Rathbone Total Return Portfolio	6.26%	-5.46%	6.12%	4.28%	8.15%
Bank of England Base Rate +2%	6.73%	3.47%	2.11%	2.23%	2.76%

Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-7.76	0.03	5.42%	28.46%
FTSE Developed Index	-11.36	-	11.58%	

Performance shown net of fees. Data using prices as at 31.12.2023. 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.

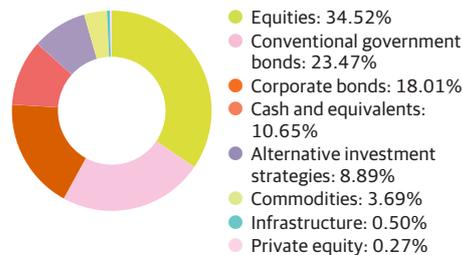
Fund ratings

Manager ratings and awards



Asset class split

Data as at 31.12.23



Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Jan 24	29 Feb 24	0.82p (est)
Final	01 Oct 23	30 Nov 23	0.83p
Interim	01 Jul 23	31 Aug 23	0.80p
Interim	01 Apr 23	31 May 23	0.72p

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 ≤33.33%).

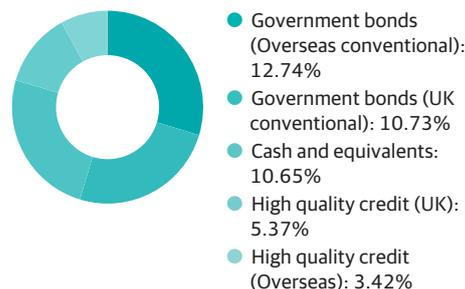
Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.12.2023. The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data. **Volatility, Sharpe Ratio and Maximum Drawdown given on 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 30.06.2016-30.06.2023.

Dynamic Planner® is a registered trademark of Distribution Technology.

Liquidity

Currently 42.91% of total fund (range 10%-50%)



Top holdings

	%
Cash	10.65
US Treasury Notes 1.875% 15/02/2032	6.53
Treasury 1.125% 31/01/2039	5.45
Australia Treasury 1% 21/11/2031	3.26
Treasury 7/8% Green Gilt 31/07/2033	2.99
US Treasury Notes 1.5% 15/02/2030	2.95
Treasury 3.75% Gilt 22/07/2052	2.30
US Treasury 3.375% 15/05/2033	2.29
Euro Investment Bank 5.5% 15/4/2025	1.73
European Investment Bank 1.25% 14/02/2031	1.13

Equity-type risk

Currently 44.51% of total fund (range 20%-60%)



Top direct holdings

	%
Citigroup FTSE/S&P Defensive Autocall	10.54%
Dexcom	0.64
Alphabet	0.64
Charles Schwab	0.63
Microsoft	0.62
LVMH	0.62
US Bancorp	0.61
Shopify	0.61
Shell	0.61
Estee Lauder	0.60

Diversifiers

Currently 12.58% of total fund (range 0%-50%)



Top holdings

	%
iShares Physical Gold ETC	3.69
Bank of America European Catapult Strategy	1.92
JP Morgan 5.1% Dispersion Cert Oct 25	1.86
Société Générale US Rates Volatility Note	1.61
Soc Gen US Rates Volatility Trend Note	1.46
SocGen Commodity Curve Note Ex Natural Gas	1.14
Crédit Agricole 3Yr Steepener note	0.89
Bank of America S&P Put May24	0.02
Bank of America S&P Put Feb24	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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