



RATHBONE MULTI-ASSET PORTFOLIOS

INVESTOR BROCHURE

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Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation.

A LETTER FROM THE MANAGERS

A GENUINELY DIVERSIFIED RANGE OF FUNDS – HOW THEY MANAGE THE MONEY AND WHY?

Dear investor

In summer 2009, the year before the first iPad was released, we launched the first two funds in our multi-asset fund range; the Rathbone Strategic Growth Portfolio and the Rathbone Total Return Portfolio.

The funds were launched with definitive return and risk objectives which were very easy for investors to understand and determine value. We also had a unique way of classifying asset classes using our Liquidity, Equity-type risk, and Diversifiers (LED) framework, focusing on liquidity risk and forward looking correlations between investments in stressed market conditions which were designed to minimise drawdowns.

Over the next decade or so we expanded the range to include new funds in other areas of the risk spectrum and now sit with a full range that will cover the risk appetites for most investors, including a more income-focused fund for those who seek a dependable natural income.

While change is constant our focus remains the same, deploying our clients' capital in the most efficient way possible. To us, this means that each and every position must continually justify its place in the fund; either hedging a risk, or being an engine for long-term returns. Investing directly rather than using solely third party funds enables us to invest with more precision.

The investment environment is dynamic and this necessitates an evolving rather than static investment process. Challenge is key to success whether it's amongst ourselves, the management teams we invest alongside or the consensus. We will continue to look for and embrace change.

We hope this document provides you with an insightful introduction to our funds, the risk framework we operate to manage them, and the results we have been able to achieve thus far.

Yours faithfully,

David Coombs
Will McIntosh-Whyte
Fund managers



DAVID COOMBS
Fund manager



WILL MCINTOSH-WHYTE
Fund manager



**"AS MANAGERS OF MULTI-ASSET FUNDS WE
UNDERSTAND WE OFTEN MANAGE THE CORE
PART OF OUR INVESTORS' PORTFOLIOS,
SO CONSISTENCY OF PERFORMANCE,
TRANSPARENCY AND ACCESSIBILITY ARE VITAL.
SO TOO IS THE MANTRA...NO NASTY SURPRISES."**

David Coombs and Will McIntosh-Whyte
Fund managers



RANGE INTRODUCTION

OUR APPROACH AND OBJECTIVES

The Rathbone Multi-Asset Portfolios are designed to deliver attractive risk adjusted returns via a pragmatic and straight-forward investment process that provides investors with a resilient and genuinely diversified fund.

THE INVESTMENT APPROACH OFFERS INVESTORS:

Flexibility

a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access.

Robust risk management tools

the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging.

Daily managed and directly invested

the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking.

Straight-forward fund construction

the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) framework, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here.

RISK-TARGETED FUNDS, FOCUSED ON CLIENT OUTCOMES

Fund	Target return	Risk budget*		Time horizon	Risk ratings**
Rathbone Enhanced Growth Portfolio	Inflation +5% (UK CPI)	100% of global equity risk		5+YR	
Rathbone Dynamic Growth Portfolio	Inflation +4% (UK CPI)	83% of global equity risk		5+YR	
Rathbone Strategic Growth Portfolio	Inflation +3% (UK CPI)	66% of global equity risk		5+YR	
Rathbone Strategic Income Portfolio	Inflation +3% (UK CPI) Minimum target yield of 3%	66% of global equity risk		5+YR	
Rathbone Defensive Growth Portfolio	Inflation +2% (UK CPI)	50% of global equity risk		5+YR	
Rathbone Total Return Portfolio	Bank of England base rate +2%	33% of global equity risk		3+YR	

* The risk budget is the level of volatility that the funds target over the stated time horizon.

**The funds are risk rated by a range of agencies, details of which can be found on the fund specific pages at the rear of this document.

OUR LED APPROACH

INTRODUCING OUR LIQUIDITY, EQUITY-TYPE RISK AND DIVERSIFIERS (LED) FRAMEWORK.

History demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED (liquidity, equity-type risk and diversifiers) risk framework supports a forward-looking approach to asset allocation and focuses on the liquidity and correlation with equities of assets during stressed

markets. By dividing asset classes into three distinct categories based upon those characteristics we are better able to control and manage risk and build genuine diversification into portfolios.

Outlined below are the three categories along with examples of assets which sit within them.

LIQUIDITY	<p>Assets that can be sold easily, low credit risk but may carry interest rate and currency risk</p> <ul style="list-style-type: none">- Cash, US dollars, euros and yen- Government bonds: conventional, index linked, UK and overseas- High-quality investment grade (A and above)
EQUITY-TYPE RISK	<p>Equities and all assets expected to be highly correlated with equities during periods of market stress</p> <ul style="list-style-type: none">- Investment grade corporate bonds- High yield bonds- Equities (listed and private)- REITs
DIVERSIFIERS	<p>Assets with diversification potential demonstrated by low correlation to equities</p> <ul style="list-style-type: none">- Structured products: momentum, relative value- Portfolio protection: put options, yield curve steepeners- Gold



RATHBONES MULTI-ASSET TEAM

A TEAM WITH EXTENSIVE AND DIVERSE EXPERIENCE



DAVID COOMBS

Fund manager
Head of multi-asset investments

David heads our multi-asset investments team, which manages the Rathbone Multi-Asset and Rathbone 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 Rathbone Multi-Asset and Rathbone Greenbank Portfolio funds. He joined Rathbones' charities team in 2007 and was made investment manager in 2011, running institutional multi-asset mandates. He has been with our multi-asset investments team since 2015 and a fund manager since 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.



TOM WHITFIELD

Multi-asset investment specialist

Tom joined Rathbones in April 2025, bringing 13 years of financial services experience. He started his career at Brewin Dolphin in investment management, before moving to Sanlam Asset Management and then Amati Global Investors. In these roles he covered a wide variety of asset classes from global equities, fixed income, property, and commodities. He is an Associate Member of the Chartered Institute for Securities and Investment.



RAHAB PARACHA

Sustainable multi-asset
investment specialist

Rahab is the Sustainable Multi-Asset investment specialist for the Rathbone Greenbank Multi-Asset Portfolios. She joined Rathbones in 2021, having worked previously as a Junior Responsible Investment Specialist at HSBC Asset Management. Rahab graduated from the London School of Economics with a BSc in Economics, holds the Investment Management Certificate and is a CFA Charterholder.



HANNAH KENNEDY

Portfolio management assistant

Hannah joined Rathbones in 2021 as a Portfolio Management Assistant for the Multi-Asset team, after graduating from Royal Holloway University of London with a first-class degree in Management with Accounting. During her studies and as part of her degree she undertook a 14-month placement, working as a Wealth Management Assistant at Ascot Wealth Management.



SALLY HOANG

Fixed income research analyst

Sally is the Fixed Income Research Analyst for the Rathbone Multi-Asset and Rathbone Greenbank Multi-Asset funds. Sally joined Rathbones in September 2022 as an analyst for the Rathbone Fixed Income Team. Prior to joining Rathbones, she had experience working in Fixed Income and Private Wealth Management at Evans and Partners in Australia. Sally graduated from Monash University with a Bachelor of Pharmacy (with Honours) and Bachelor of Commerce (majoring in Finance) and is currently a CFA Level 3 candidate.



EMMA LETHEREN

Equity Research Analyst

Emma is the Equity Research Analyst for the Multi-Asset team. Emma joined Rathbones in October 2024 after seven years covering the European Consumer Staples sector as an equity research analyst at RBC Capital Markets. She graduated from the University of Nottingham with a first in BSc Economics and is a CFA charterholder.

WANT TO HEAR MORE FROM THE TEAM?

THE SHARPE END PODCAST A MULTI-ASSET INVESTING PODCAST



The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

Available on all major podcasting platforms.
New episodes monthly.

Listen and subscribe here:
linktr.ee/thesharpeend



Scan to listen to
The Sharpe End podcast.





RATHBONE MULTI-ASSET PORTFOLIOS

THE FUNDS

RATHBONE TOTAL RETURN

FUND FACTS AND OBJECTIVES

Target return Bank of England base rate +2%	Risk  One third equity risk	Fund size £736m <small>(31.07.2025)</small>
Fund inception date 2009 <small>(10.06.2009)</small>	Fund codes Sedol (Inc): B86SVM2 Sedol (Acc): B8JBXD3 ISIN (Inc): GBOOB86SVM24 ISIN (Acc): GBOOB8JBXD38	Ongoing fund charges[^] (as at 31.03.2025) OCF Inc: 0.55% Acc: 0.55%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

Morningstar Medalist Rating
Analyst Driven Percent
100

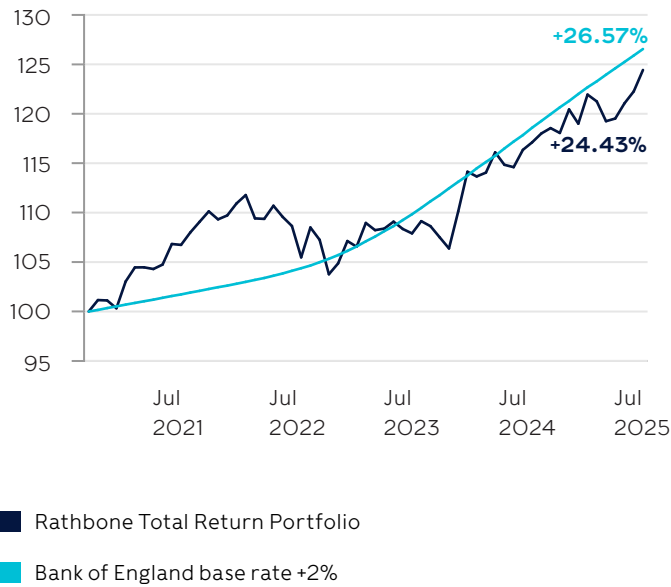
The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the net performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2025.

[^]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.

Fund performance over 5 years

31 July 20 to 31 July 25, mid-mid, UK basic rate in UK Sterling, percentage change.

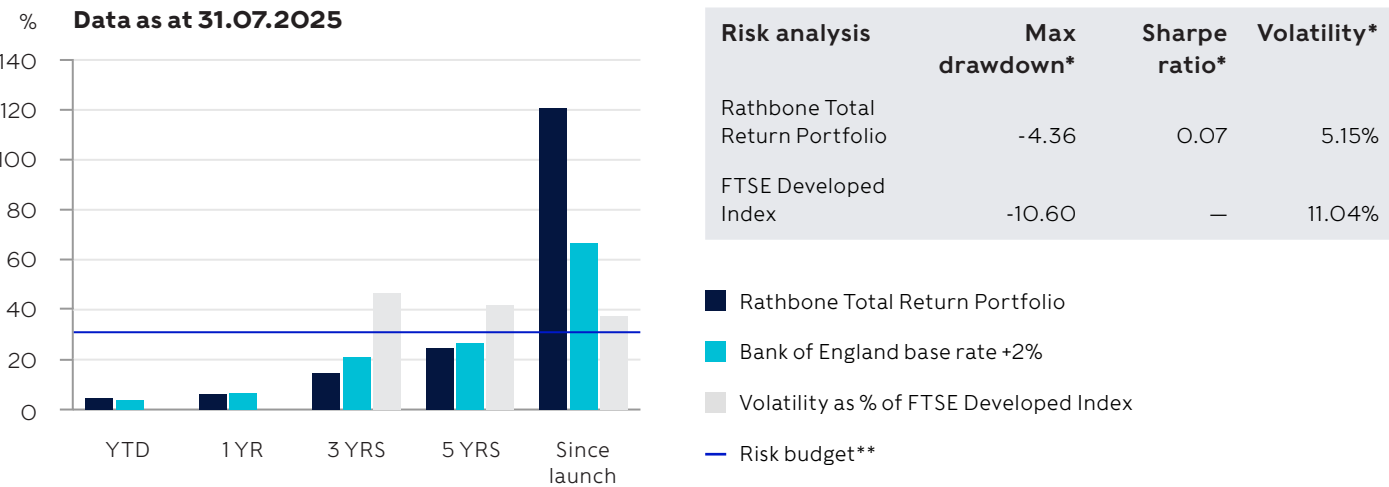


Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.



RATHBONE TOTAL RETURN

S-CLASS FUND PERFORMANCE AND VOLATILITY



WHAT IS MEANT BY?

Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2025	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021
Fund	6.25%	7.30%	0.60%	-0.53%	9.07%
Bank of England Base Rate +2%	6.73%	7.36%	5.56%	2.50%	2.09%
Annual calendar performance					
Calendar year	2024	2023	2022	2021	2020
Fund	4.26%	7.11%	-4.67%	7.00%	5.06%
Bank of England Base Rate +2%	7.27%	6.73%	3.47%	2.10%	2.23%

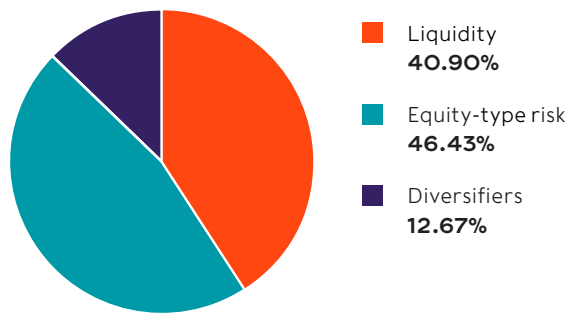
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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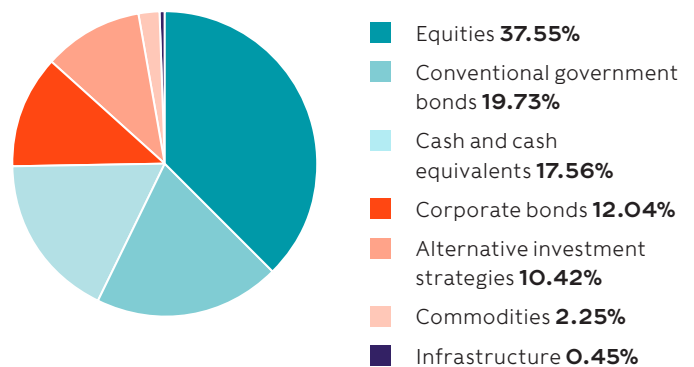
*Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

** The fund seeks a level of volatility that is 33% of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 10%-50% of fund)

	%
Cash and equivalents	17.56
Government bonds (UK conventional)	13.11
Government bonds (Overseas conventional)	4.65
High quality credit (Overseas)	3.88
High quality credit (UK)	1.70

Equity-type risk

(Range 20%-60% of fund)

	%
Equities (Overseas developed)	27.81
Equities (UK)	7.83
Corporate bonds	5.72
Conventional Government Bonds €	1.97
Equities (Asia/emerging markets)	1.91
Corporate bonds (high yield)	0.74
Specialist Credit	0.45

Diversifiers

(Range 0%-50% of fund)

	%
Actively managed strategies	10.39
Commodities	2.25
Portfolio protection	0.03

Largest holdings	%
Cash	17.56
Treasury 7/8% Green Gilt 31/07/2033	6.26
Treasury 0.625% 31/07/2035	4.37
US Treasury Notes 4.625% 15/02/2035	3.04
Australia Treasury 2.75% 21/06/2035	1.92
Treasury 1.5% 22/07/2047	1.50
European Investment Bank 2.75% 16/01/2034	0.99
Treasury 1.5% 31/07/2053	0.98
European Investment Bank 2.625% 04/09/2034	0.97
New Zealand 4.25% 15/05/2034	0.96

Largest holdings	%
Portugal 1.65% 16/07/2032	1.97
Microsoft	0.88
AstraZeneca	0.73
Alphabet	0.71
Morgan Stanley	0.71
NVIDIA	0.68
Cadence Design Systems	0.68
Amazon	0.68
KKR & Co	0.67
Amphenol	0.66

Largest holdings	%
Société Générale US Rates Volatility Note	3.15
iShares Physical Gold ETC	2.25
Bank of America European Catapult Strategy	2.16
Citi Commodity Curve Note June 2026	1.93
JP Morgan 5.1% Dispersion Cert Oct 25	1.70
SocGen USD Balloon Phoenix Autocall	1.46
JPM S&P Put Option Dec 2025	0.02
Goldman Sachs S&P Contingent Put Option Dec 2025	0.01
Morgan Stanley S&P Put Option Aug 2025	0.00

RATHBONE DEFENSIVE GROWTH

FUND FACTS AND OBJECTIVES

Target return

Inflation +2%
(UK CPI)

Risk



One half
equity risk

Fund size

£1,491m

(31.07.2025)

Fund inception date

2020

(19.06.2020)

Fund codes

Sedol (Inc): BKKK7X1
Sedol (Acc): BKKK7Y2
ISIN (Inc): GBOOBKKK7X16
ISIN (Acc): GBOOBKKK7Y23

Ongoing fund charges[^] (as at 31.03.2025)

OCF
Inc: 0.53% Acc: 0.53%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

Morningstar Medalist Rating
Analyst Driven Percent
100

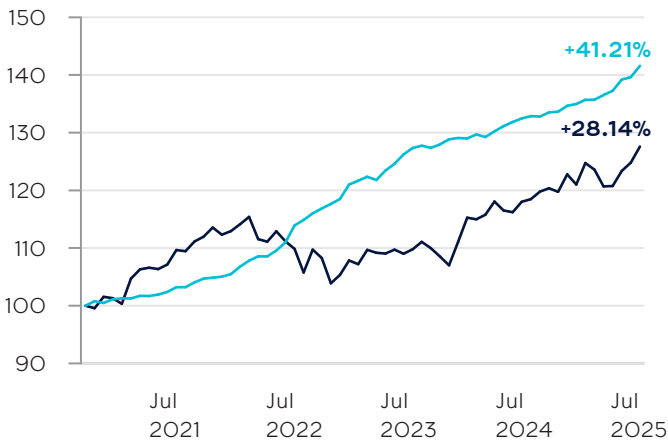
The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the net performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2025.

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Fund performance over 5 years

31 July 20 to 31 July 25, mid-mid, UK basic rate in UK Sterling, percentage change.



■ Rathbone Defensive Growth Portfolio

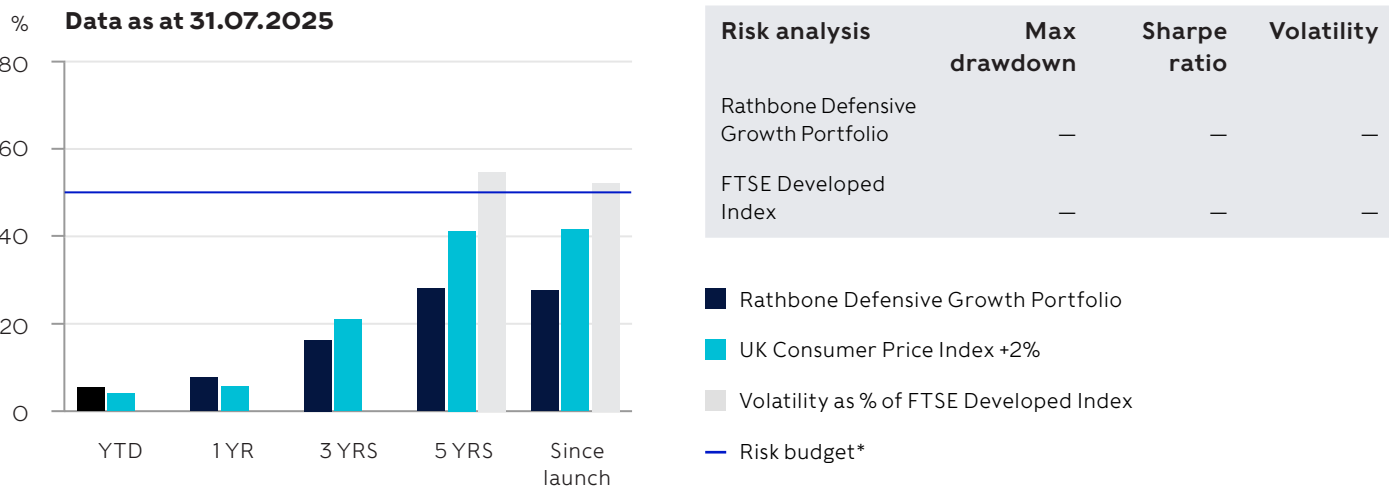
■ UK Consumer Price Index +2%

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RATHBONE DEFENSIVE GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



WHAT IS MEANT BY?

Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum drawdown

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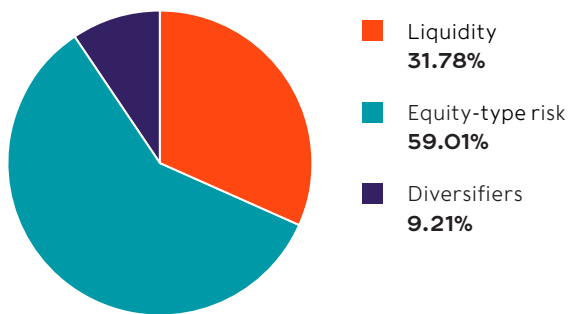
12-month rolling performance					
Year to:	End Jul 2025	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021
Fund	7.70%	6.66%	1.23%	-2.01%	12.45%
UK Consumer Price Index +2%	5.66%	4.01%	10.12%	11.62%	4.53%
Annual calendar performance					
Calendar year	2024	2023	2022	2021	2020
Fund	4.99%	7.52%	-7.11%	8.56%	—
UK Consumer Price Index +2%	4.63%	6.03%	12.87%	7.24%	—

Price performance based upon single price (mid).

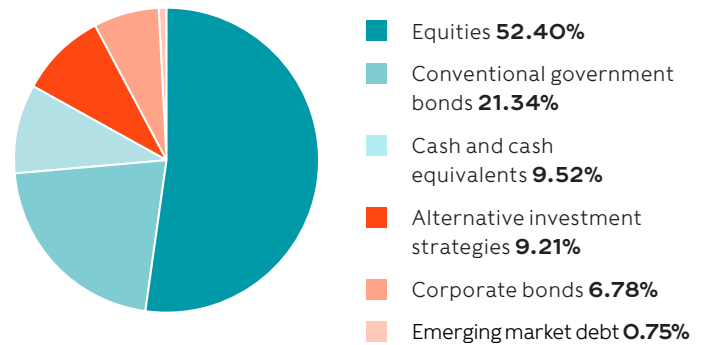
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* The fund seeks a level of volatility that is 50% of the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-45% of fund)

	%
Government bonds (UK conventional)	14.29
Cash and cash equivalents	9.52
Government bonds (Overseas conventional)	4.61
High quality credit (Overseas)	2.13
High quality credit (UK)	1.23

Equity-type risk

(Range 30%-70% of fund)

	%
Equities (Overseas developed)	40.94
Equities (UK)	9.12
Corporate bonds	3.34
Conventional Government Bonds €	2.44
Equities (Asia/emerging markets)	2.34
Emerging market debt	0.75
Corporate bonds (high yield)	0.08

Diversifiers

(Range 0%-45% of fund)

	%
Actively managed strategies	9.17
Portfolio protection	0.04

Largest holdings	%
Cash	9.52
Treasury 7/8% Green Gilt 31/07/2033	5.03
Treasury 0.625% 31/07/2035	3.80
Treasury 11/2% Gilt 22/07/2026	2.98
US Treasury Notes 4.625% 15/02/2035	2.72
Treasury 1.5% 22/07/2047	1.50
Australia Treasury 2.75% 21/06/2035	1.15
Treasury 1.5% 31/07/2053	0.98
European Investment Bank 2.75% 16/01/2034	0.98
New Zealand 4.25% 15/05/2034	0.95

Largest holdings	%
Portugal 1.65% 16/07/2032	2.44
Microsoft	1.07
NVIDIA	0.88
Morgan Stanley	0.87
Amphenol	0.82
Cadence Design Systems	0.81
Alphabet	0.81
AstraZeneca	0.81
Amazon	0.79
Boston Scientific	0.76

Largest holdings	%
Société Générale US Rates Volatility Note	2.57
Bank of America European Catapult Strategy	1.89
Citi Commodity Curve Note June 2026	1.80
JP Morgan 5.1% Dispersion Cert Oct 25	1.59
SocGen USD Balloon Phoenix Autocall	1.32
JPM S&P Put Option Dec 2025	0.03
Goldman Sachs S&P Contingent Put Option Dec 2025	0.01
Morgan Stanley S&P Put Option Aug 2025	0.00

RATHBONE STRATEGIC INCOME

FUND FACTS AND OBJECTIVES

Target return Inflation +3% (UK CPI) Minimum target yield of 3%	Risk  Two thirds equity risk	Fund size £281m (31.07.2025)
Fund inception date 2015 (01.10.2015)	Fund codes Sedol (Inc): BY9BSL8 Sedol (Acc): BY9BT48 ISIN (Inc): GBOOBY9BSL83 ISIN (Acc): GBOOBY9BT482	Ongoing fund charges[^] (as at 31.03.2025) OCF Inc: 0.57% Acc: 0.57%

Fund risk ratings



Analyst ratings



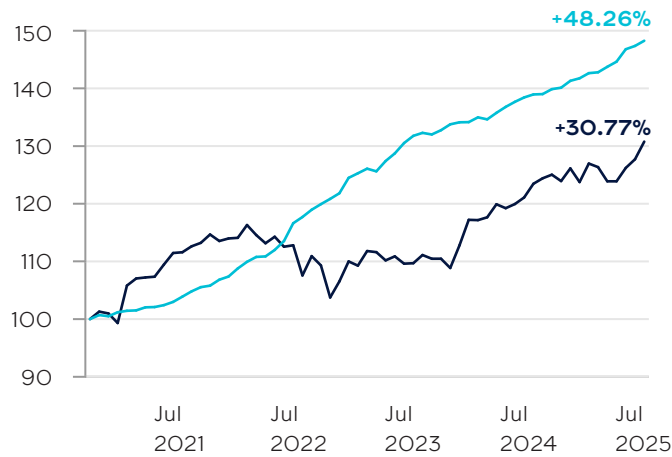
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Fund performance over 5 years

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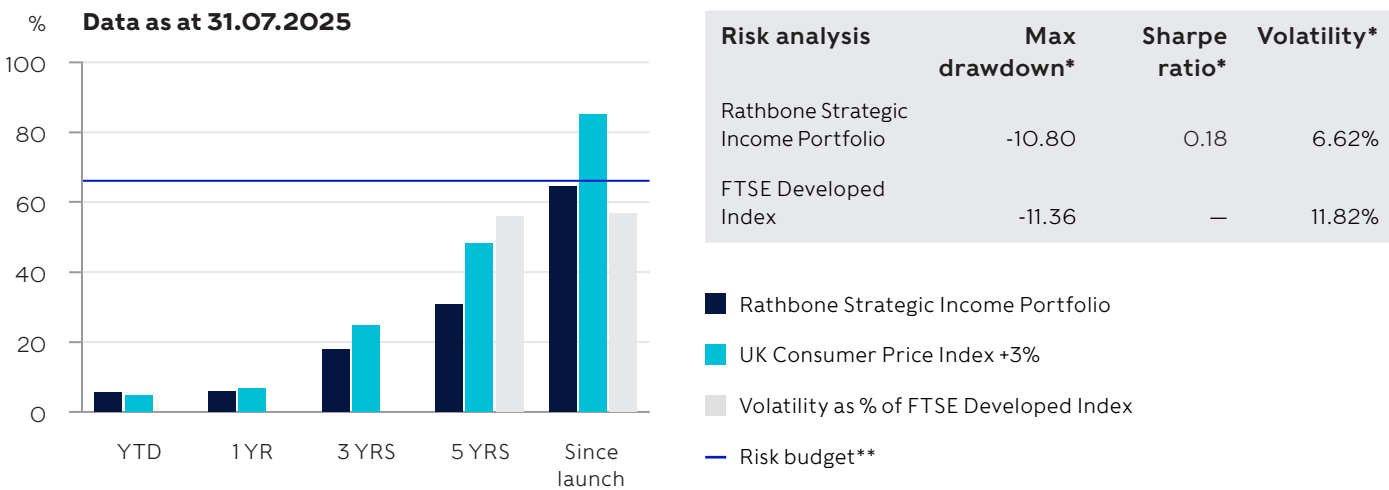
- Rathbone Strategic Income Portfolio
- UK Consumer Price Index +3%

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RATHBONE STRATEGIC INCOME

S-CLASS FUND PERFORMANCE AND VOLATILITY



WHAT IS MEANT BY?

Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum drawdown

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12-month rolling performance					
Year to:	End Jul 2025	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021
Fund	5.92%	11.11%	0.17%	-2.03%	13.22%
UK Consumer Price Index +3%	6.70%	5.02%	11.20%	12.72%	5.56%
Annual calendar performance					
Calendar year	2024	2023	2022	2021	2020
Fund	5.59%	7.27%	-6.05%	8.67%	0.90%
UK Consumer Price Index +3%	5.65%	7.06%	13.97%	8.30%	3.39%

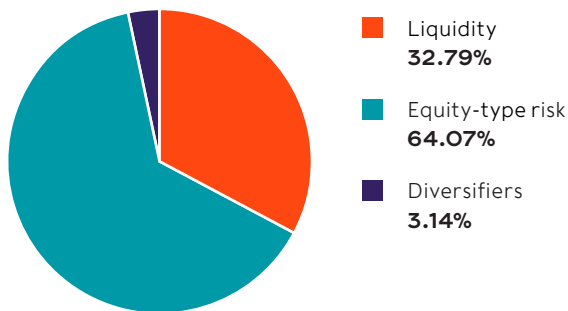
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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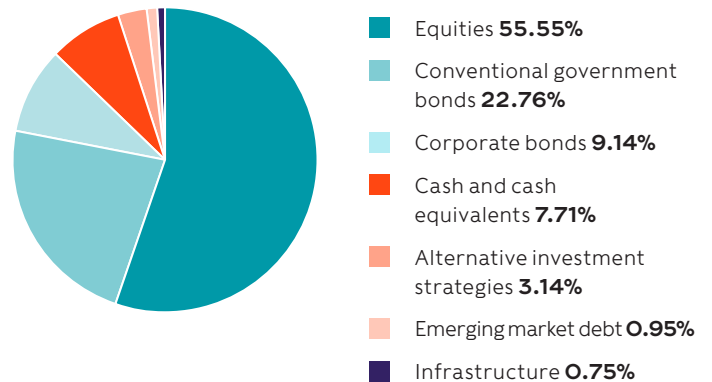
*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

** The fund seeks a level of volatility that is 66% of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-40% of fund)

	%
Government bonds (UK conventional)	14.84
Government bonds (Overseas conventional)	7.93
Cash and cash equivalents	7.71
High quality credit (UK)	2.31

Equity-type risk

(Range 40%-80% of fund)

	%
Equities (Overseas developed)	31.17
Equities (UK)	20.67
Corporate bonds	3.97
Equities (Asia/emerging markets)	2.96
Corporate bonds (high yield)	2.86
Emerging market debt	0.95
Specialist Credit	0.75
Property	0.74

Diversifiers

(Range 0%-40% of fund)

	%
Actively managed strategies	3.10
Portfolio protection	0.04

Largest holdings	%
Cash	7.71
Treasury 3.25% 31/01/2033	5.39
Treasury 6% 07/12/2028	2.76
US Treasury 5.25% Bonds 15/11/2028	2.68
Treasury 3.75% Gilt 22/07/2052	2.37
Treasury 4.75% 07/12/2038	2.25
European Investment Bank 6% 2028	2.14
Treasury 4.25% 31/07/2034	2.06
US Treasury Notes 4.625% 15/02/2035	1.73
Australia Treasury 4.5% 21/04/2033	1.70

Largest holdings	%
Barclays	1.33
Tesco	1.33
M&G	1.30
SSE	1.29
Legal & General	1.29
Morgan Stanley	1.28
Unilever	1.19
National Grid	1.18
WEC Energy	1.06
Shell	1.05

Largest holdings	%
SocGen USD Balloon Phoenix Autocall	1.09
JP Morgan 5.1% Dispersion Cert Oct 25	1.03
Société Générale US Rates Volatility Note	0.99
JPM S&P Put Option Dec 2025	0.03
Goldman Sachs S&P Contingent Put Option Dec 2025	0.01
Morgan Stanley S&P Put Option Aug 2025	0.00

RATHBONE STRATEGIC GROWTH

FUND FACTS AND OBJECTIVES

Target return

Inflation +3%
(UK CPI)

Risk



Two thirds
equity risk

Fund size

£3,404m

(31.07.2025)

Fund inception date

2009

(10.06.2009)

Fund codes

Sedol (Inc): B86NX65
Sedol (Acc): B86QF24
ISIN (Inc): GBOOB86NX655
ISIN (Acc): GBOOB86QF242

Ongoing fund charges^ (as at 31.03.2025)

OCF
Inc: 0.54% Acc: 0.54%

Fund risk ratings



Analyst ratings



Morningstar Medalist Rating
Data Coverage Percent
100

Morningstar Medalist Rating
Analyst Driven Percent
100

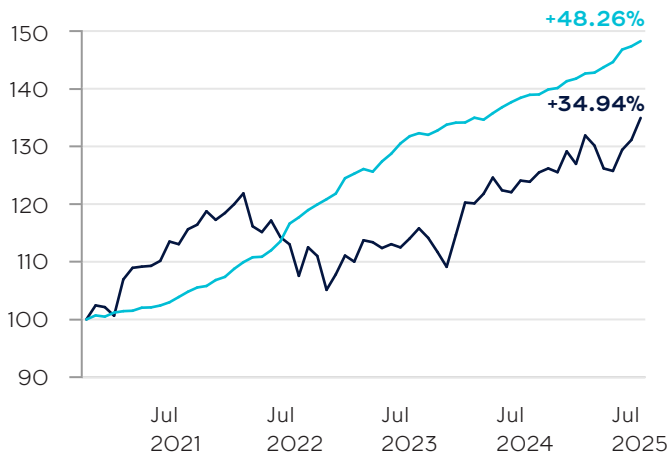
The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the net performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2025.

^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.

Fund performance over 5 years

31 July 20 to 31 July 25, mid-mid, UK basic rate in UK Sterling, percentage change.



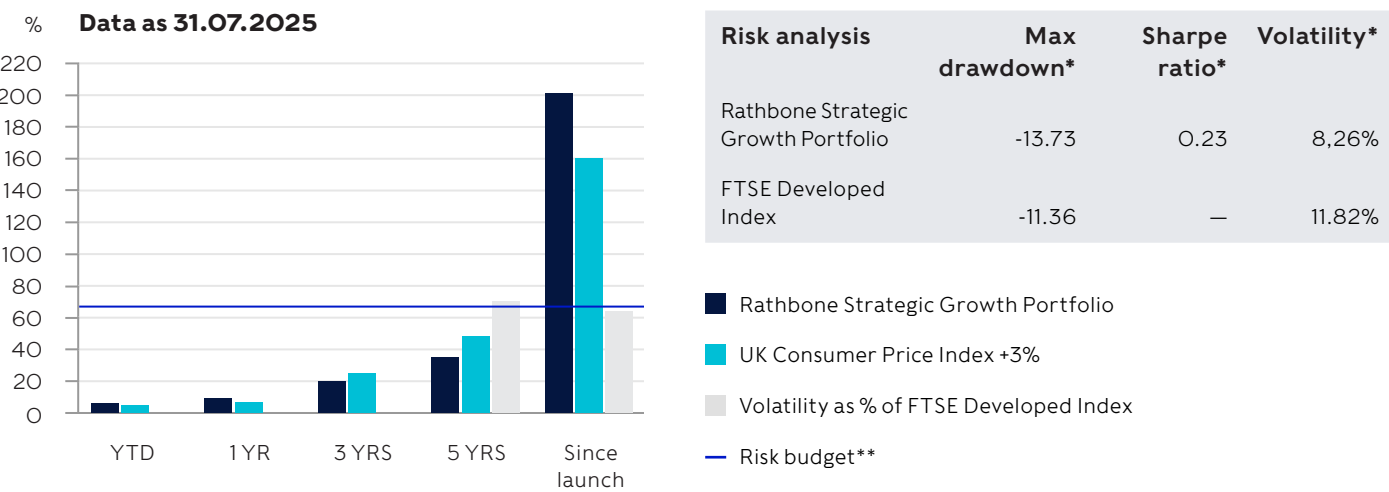
■ Rathbone Strategic Growth Portfolio
■ UK Consumer Price Index +3%

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.



RATHBONE STRATEGIC GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



WHAT IS MEANT BY?

Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2025	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021
Fund	8.94%	6.97%	2.92%	-3.36%	16.43%
UK Consumer Price Index +3%	6.70%	5.02%	11.20%	12.72%	5.56%
Annual calendar performance					
Calendar year	2024	2023	2022	2021	2020
Fund	5.57%	9.31%	-9.72%	11.86%	6.94%
UK Consumer Price Index +3%	5.57%	7.06%	13.97%	8.30%	3.39%

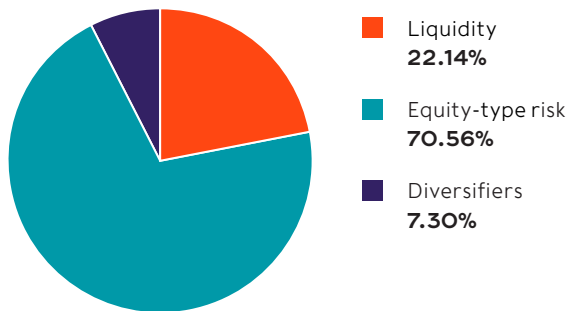
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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.

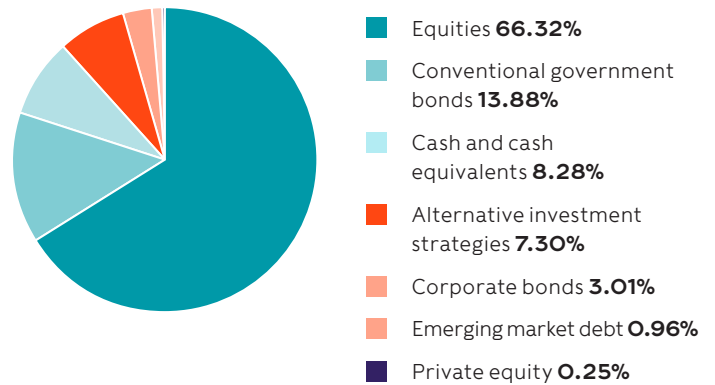
*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

** The fund seeks a level of volatility that is 66% of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 5%-40% of fund)

	%
Cash and cash equivalents	8.28
Government bonds (UK conventional)	7.87
Government bonds (Overseas conventional)	4.04
High quality credit (Overseas)	1.95

Equity-type risk

(Range 40%-80% of fund)

	%
Equities (Overseas developed)	55.23
Equities (UK)	8.32
Equities (Asia/emerging markets)	2.76
Conventional Government Bonds €	1.97
Emerging market debt	0.96
Corporate bonds	0.64
Corporate bonds (high yield)	0.43
Private equity	0.25

Diversifiers

(Range 0%-40% of fund)

	%
Actively managed strategies	7.25
Portfolio protection	0.05

Largest holdings	%
Cash	8.28
Treasury 7/8% Green Gilt 31/07/2033	4.58
US Treasury Notes 4.625% 15/02/2035	2.68
Treasury 1.5% 22/07/2047	1.71
Treasury 1.5% 31/07/2053	1.20
European Investment Bank 2.75% 16/01/2034	1.01
Australia Treasury 2.75% 21/06/2035	0.94
New Zealand 4.25% 15/05/2034	0.93
Australia Treasury 1.75% 21/11/2032	0.43
Treasury 0.625% 31/07/2035	0.38

Largest holdings	%
Portugal 1.65% 16/07/2032	1.97
Microsoft	1.41
NVIDIA	1.21
TSMC	1.13
Alphabet	1.12
Morgan Stanley	1.11
AstraZeneca	1.05
Amphenol	1.05
Cadence Design Systems	1.04
Amazon	1.00

Largest holdings	%
Société Générale US Rates Volatility Note	2.10
Bank of America European Catapult Strategy	1.69
Citi Commodity Curve Note June 2026	1.29
JP Morgan 5.1% Dispersion Cert Oct 25	1.28
SocGen USD Balloon Phoenix Autocall	0.90
JPM S&P Put Option Dec 2025	0.03
Goldman Sachs S&P Contingent Put Option Dec 2025	0.01
Morgan Stanley S&P Put Option Aug 2025	0.00

RATHBONE DYNAMIC GROWTH

FUND FACTS AND OBJECTIVES

Target return Inflation +4% (UK CPI)	Risk  Five sixths equity risk	Fund size £930m <small>(31.07.2025)</small>
Fund inception date 2020 <small>(19.06.2020)</small>	Fund codes Sedol (Inc): BKKK6W3 Sedol (Acc): BKKK6X4 ISIN (Inc): GBOOBKKK6W34 ISIN (Acc): GBOOBKKK6X41	Ongoing fund charges[^] (as at 31.03.2025) OCF Inc: 0.55% Acc: 0.55%

Fund risk ratings



Analyst ratings



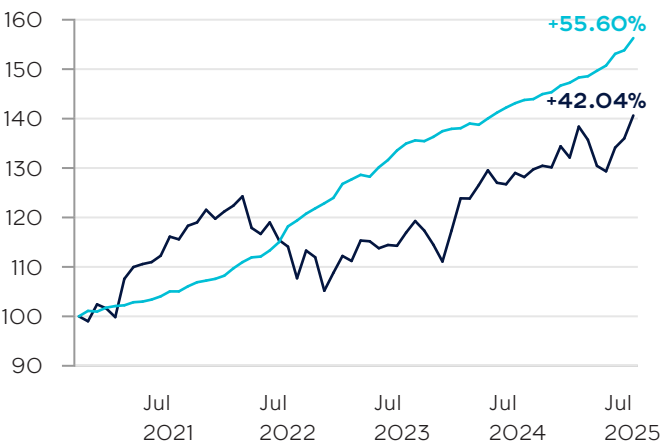
The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the net performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2025.

[^]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.

Fund performance over 5 years

31 July 20 to 31 July 25, mid-mid, UK basic rate in UK Sterling, percentage change.



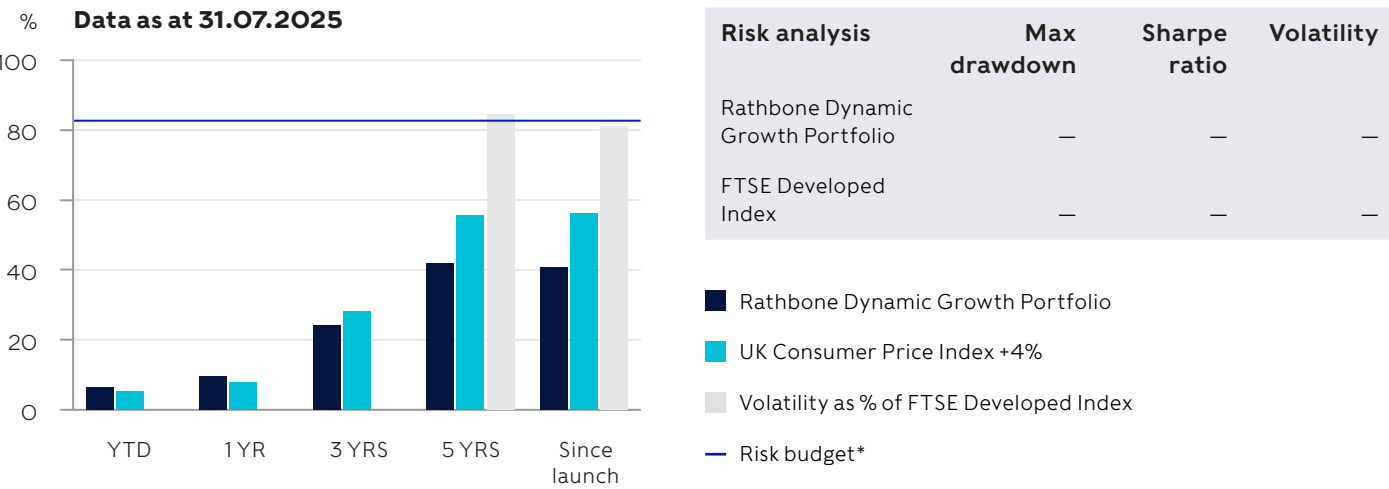
- Rathbone Dynamic Growth Portfolio
- UK Consumer Price Index +4%

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.



RATHBONE DYNAMIC GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



WHAT IS MEANT BY?

Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

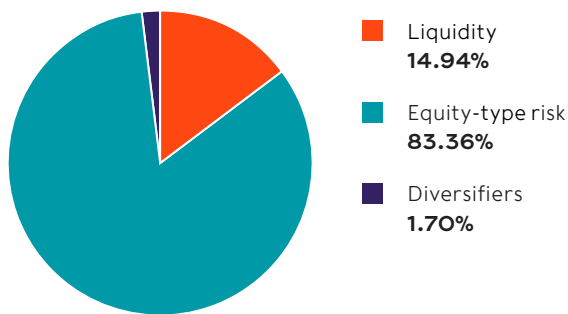
12-month rolling performance					
Year to:	End Jul 2025	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021
Fund	9.71%	7.45%	5.28%	-4.78%	20.19%
UK Consumer Price Index +4%	7.74%	6.04%	12.28%	13.81%	6.58%
Annual calendar performance					
Calendar year	2024	2023	2022	2021	2020
Fund	6.67%	11.38%	-10.52%	13.00%	—
UK Consumer Price Index +4%	6.68%	8.10%	15.08%	9.35%	—

Price performance based upon single price (mid).

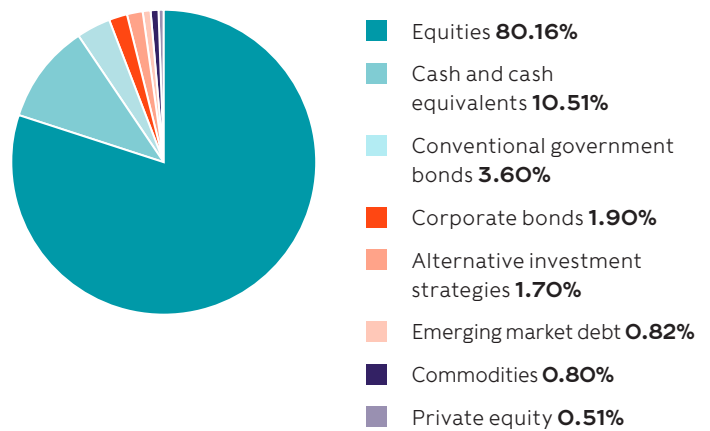
Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

* The fund seeks a level of volatility that is 83% of the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 0%-30% of fund)

	%
Cash and cash equivalents	10.51
Government bonds (UK conventional)	1.92
Government bonds (Overseas conventional)	1.68
High quality credit (Overseas)	0.83

Equity-type risk

(Range 50%-90% of fund)

	%
Equities (Overseas developed)	65.79
Equities (UK)	10.58
Equities (Asia/emerging markets)	3.79
Corporate bonds	0.83
Emerging market debt	0.82
Commodities	0.80
Private equity	0.51
Corporate bonds (high yield)	0.24

Diversifiers

(Range 0%-30% of fund)

	%
Actively managed strategies	1.66
Portfolio protection	0.04

Largest holdings	%
Cash	10.51
Treasury 1.5% 31/07/2053	1.92
US Treasury Notes 4.625% 15/02/2035	1.68
European Investment Bank 2.75% 16/01/2034	0.83

Largest holdings	%
Microsoft	1.50
TSMC	1.34
Amphenol	1.31
NVIDIA	1.28
Alphabet	1.28
Amazon	1.19
Cadence Design Systems	1.18
AIA	1.15
KKR & Co	1.15
Morgan Stanley	1.14

Largest holdings	%
Société Générale US Rates Volatility Note	0.88
Citi Commodity Curve Note June 2026	0.78
JPM S&P Put Option Dec 2025	0.04
Morgan Stanley S&P Put Option Aug 2025	0.00

RATHBONE ENHANCED GROWTH

FUND FACTS AND OBJECTIVES

Target return Inflation +5% (UK CPI)	Risk  Equal to equity risk	Fund size £455m <small>(31.07.2025)</small>
Fund inception date 2011 <small>(01.08.2011)</small>	Fund codes <small>Sedol (Acc): B7ZPKY2 ISIN (Acc): GBOOB7ZPKY25</small>	Ongoing fund charges[^] (as at 31.03.2025) OCF 0.55%

Fund risk ratings



Analyst ratings



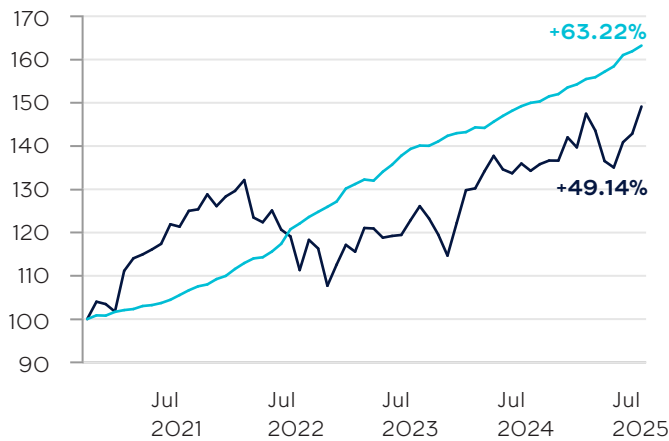
The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the net performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonesam.com

Performance shown net of fees. Data using prices as at 31.07.2025.

[^]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.

Fund performance over 5 years

31 July 20 to 31 July 25, mid-mid, UK basic rate in UK Sterling, percentage change.



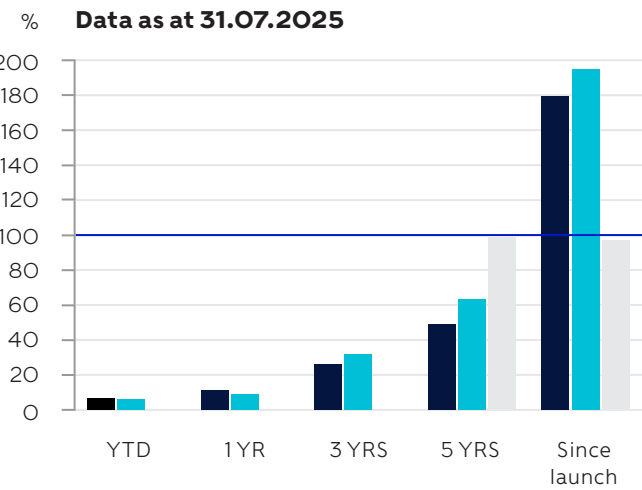
- Rathbone Enhanced Growth Portfolio
- UK Consumer Price Index +5%

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RATHBONE ENHANCED GROWTH

S-CLASS FUND PERFORMANCE AND VOLATILITY



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Enhanced Growth Portfolio	-18.49	0.34	11.69%
FTSE Developed Index	-11.36	—	11.82%

- Rathbone Enhanced Growth Portfolio
- UK Consumer Price Index +5%
- Volatility as % of FTSE Developed Index

— Risk budget**

WHAT IS MEANT BY?

Sharpe ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

12-month rolling performance					
Year to:	End Jul 2025	End Jul 2024	End Jul 2023	End Jul 2022	End Jul 2021
Fund	11.06%	6.48%	6.59%	-5.63%	25.37%
UK Consumer Price Index +5%	8.78%	7.06%	13.36%	14.91%	7.60%
Annual calendar performance					
Calendar year	2024	2023	2022	2021	2020
Fund	7.63%	12.30%	-12.53%	15.86%	10.70%
UK Consumer Price Index +5%	7.70%	9.14%	16.19%	10.40%	5.40%

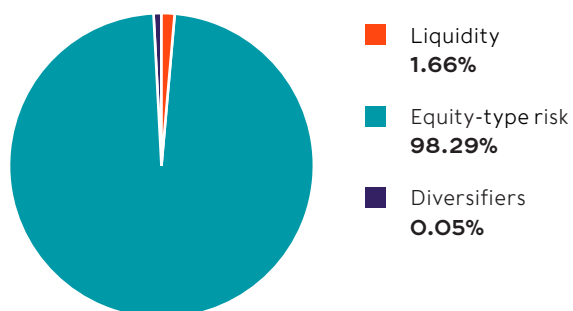
Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

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.

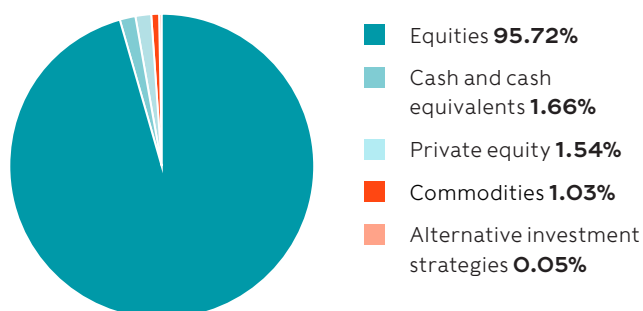
*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on 3 month SONIA.

** The fund seeks a level of volatility that is 100% of the volatility of the FTSE Developed stock market index (or up to 10% above or below this level).

LED A straight-forward risk framework



ASSET CLASS BREAKDOWN



Liquidity

(Range 0%-20% of fund)

	%
Cash and cash equivalents	1.66

Equity-type risk

(Range 70%-100% of fund)

	%
Equities (Overseas developed)	78.66
Equities (UK)	12.34
Equities (Asia/emerging markets)	4.72
Private equity	1.54
Commodities	1.03

Diversifiers

(Range 0%-20% of fund)

	%
Portfolio protection	0.05

Largest holdings

	%
Cash	1.66

Largest holdings

	%
Microsoft	1.85
NVIDIA	1.66
TSMC	1.64
Amazon	1.55
Amphenol	1.53
Alphabet	1.51
Cadence Design Systems	1.46
KKR & Co	1.43
Shopify	1.36
AIA	1.35

Largest holdings

	%
JPM S&P Put Option Dec 2025	0.05
Morgan Stanley S&P Put Option Aug 2025	0.00

ADDITIONAL INFORMATION

Information notes

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 31.07.2017-31.07.2025.

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Additional 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.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.07.2025. 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). The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data. UK Consumer Price Index figures are quoted with a one month lag.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority.
Registered Office: 30 Gresham Street, London, EC2V 7QN.
Registered in England No 02376568.
A member of the Investment Association.

Call

020 7399 0399

Lines open 9.00-17.00

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Rathbones Asset Management