Rathbones
Look forward

Evaluating performance
The Rathbones benchmarks as from 1 January 2021

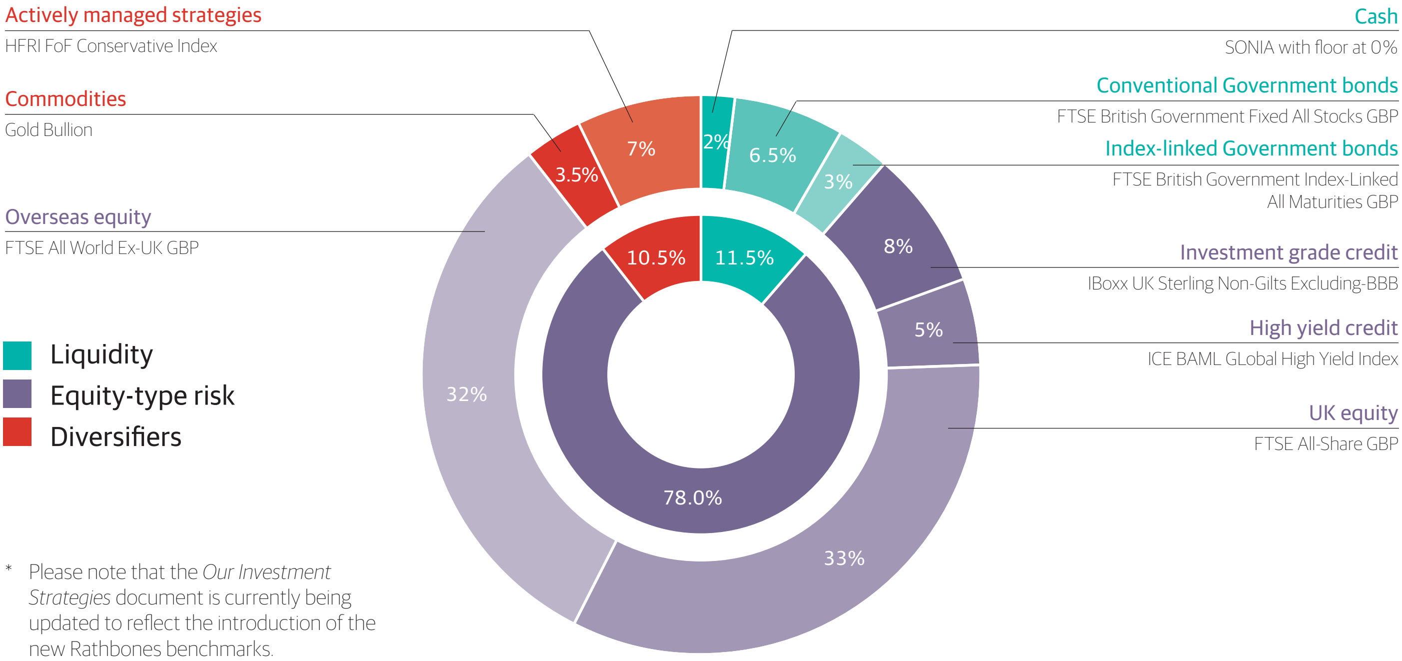
The purpose of the Rathbones benchmarks is to provide clients with a simple and transparent measure to evaluate and compare the performance of their portfolios and assess our ongoing investment management. These benchmarks are designed to be aligned with the Rathbones asset allocation process and the long-term risk and return characteristics of our investment strategies. We also believe they are a better representation of the investible universe available to our clients when compared to existing industry benchmarks.

For sterling-based portfolios we have six composite benchmarks which correspond to each of our investment strategies. The Rathbones benchmarks are constructed from a combination of market indices that are designed to represent the type and mix of assets we invest in. For example, for UK equities we use the FTSE All-Share Index and for overseas equities we use the FTSE All-World ex UK Index. The weightings of the representative indices within each benchmark vary according to the risk level and the underlying asset mix within each strategy.

Please see the table below for details of the representative indices for each asset type and their weightings within each of the Rathbones benchmarks.

Asset class		Rathbones benchmark 1	Rathbones benchmark 2	Rathbones benchmark 3	Rathbones benchmark 4	Rathbones benchmark 5	Rathbones benchmark 6	Indices
		Risk level 1	Risk level 2	Risk level 3	Risk level 4	Risk level 5	Risk level 6	
Liquidity	Cash	3.0%	2.5%	2.0%	2.0%	1.5%	0.5%	SONIA with floor at 0%
	Conventional Government bonds	26.0%	14.0%	9.0%	6.5%	0.0%	0.0%	FTSE British Government Fixed All Stocks GBP
	Index-linked Government bonds	12.0%	8.0%	8.0%	3.0%	0.0%	0.0%	FTSE British Government Index Linked All Maturities GBP
Equity-type risk	Investment grade credit	20.0%	20.0%	14.0%	8.0%	3.0%	0.0%	IBoxx United Kingdom Sterling Non-Gilts Excluding-BBB
	High yield credit	0.0%	0.0%	0.0%	5.0%	8.0%	0.0%	ICE BAML Global High Yield Index
	UK equity	8.0%	18.0%	26.0%	33.0%	35.0%	25.0%	FTSE All-Share GBP
	Overseas equity	7.0%	17.0%	24.0%	32.0%	45.0%	74.5%	FTSE All-World ex-UK GBP
Diversifiers	Infrastructure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	Property	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	Commodities	9.0%	6.5%	4.5%	3.5%	3.0%	0.0%	Gold Bullion
	Actively managed strategies	15.0%	14.0%	12.5%	7.0%	4.5%	0.0%	HFRI FoF Conservative Index

Example illustration - Rathbones benchmark 4



* Please note that the *Our Investment Strategies* document is currently being updated to reflect the introduction of the new Rathbones benchmarks.