

# Rathbone LED Managed Portfolio Service (LED MPS)

## Strategy information and performance

This document shows the performance of the LED MPS strategies  
provided by Rathbone Investment Management

Data as at 30 June 2020





# Rathbone LED MPS

Rathbone  
Look forward

Rathbone Investment Management – Strategy information and performance as at 30 June 2020

## Cautious

Invested in the Rathbone Multi-Asset Total Return Portfolio - S-class shares

### Objective

It invests for growth and aims to generate a return of 2% above the Bank of England Base Rate over a minimum of three years. We expect reasonable fluctuations in the value of the underlying investments, and anticipate these to reflect up to one third the behaviour of major equity markets as measured by the FTSE Developed £ Index.

### Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance of the fund using an annual management charge (AMC) of 0.75% up to 22 June 2020 and 0.50% thereafter.

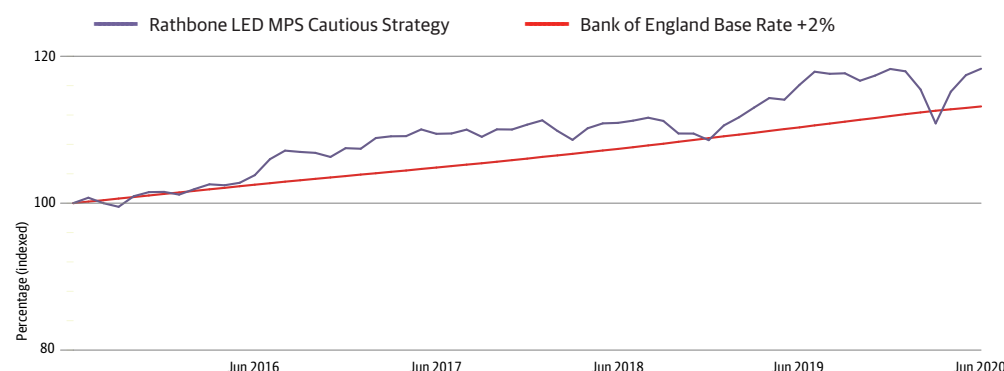
Data as at 30.06.20	1 year	3 years	5 years
Rathbone LED MPS Cautious Strategy	1.89%	8.10%	18.30%
Bank of England Base Rate +2%	2.59%	7.93%	13.17%
Volatility as % of FTSE Developed £ Index*	37.70%	34.33%	32.15%

Discrete annual performance, quarter ending 30 June	2016	2017	2018	2019	2020
Rathbone LED MPS Cautious Strategy	3.81%	5.42%	1.36%	4.66%	1.89%
Bank of England Base Rate +2%	2.51%	2.28%	2.42%	2.73%	2.59%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Cautious Strategy	-6.27	3	0.42	4.68%
FTSE Developed £ Index	-15.68	3	0.56	13.64%



### Strategy facts

<b>Date launched</b>	March 2017
<b>Historical distribution yield of the RMAP fund (based on S-class shares)</b>	Inc: 1.36%/Acc: 1.36%
<b>Minimum investment period (years)</b>	3
<b>Rathbone risk level (1-6)</b>	2
<b>Investor risk tolerance</b>	Relatively low risk
<b>Investor capacity for risk</b>	Somewhat concerned about the possibility of losing money

### Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 June 2020.

\* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 33% of the index.

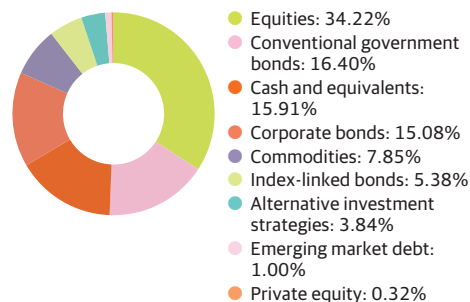
\*\* Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe ratio calculated using a Risk Free Rate of 0.66% (based on 3 month LIBOR).

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of Bank of England base rate (in UK sterling) + 2%. Period: 30 June 15 to 30 June 20.

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.

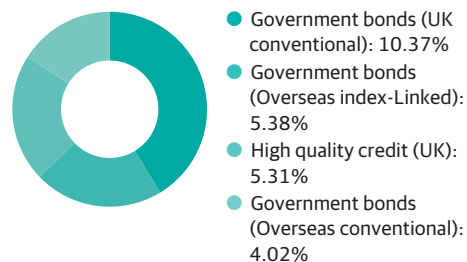
## Asset class split

Data as at 30.06.20



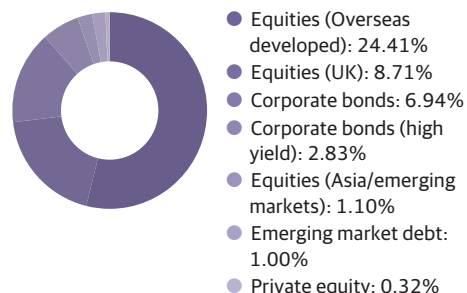
## Liquidity

Currently 40.99% of total fund (range 10%-50%)



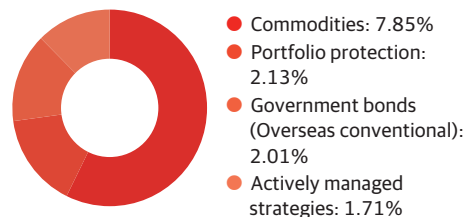
## Equity-type risk

Currently 45.31% of total fund (range 20%-60%)



## Diversifiers

Currently 13.70% of total fund (range 0%-50%)



## Important Information

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## Costs and charges\*

\* Please note that the costs and charges shown reflect the new charging structure introduced on 1 July 2020. The AMC has been reduced to 0.50% and supplemented by an administration fee of 0.25%.

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbone Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC, fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.06.2020

	Acc shares	Inc shares
RIM administration fee	0.25%	0.25%
OCF	0.65%	0.65%
Transaction costs	0.07%	0.07%
<b>Total costs and charges</b>	<b>0.97%</b>	<b>0.97%</b>

From April 2018, the OCF has been calculated according to PRIIPs regulations. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

## External risk profiles



## Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.



Rathbone Investment Management – Strategy information and performance as at 30 June 2020

# Balanced

Invested in the Rathbone Multi-Asset Defensive Growth Portfolio - S-class shares

## Objective

It invests for growth and aims to generate a return of 2% above the Consumer Price Index (CPI) over a minimum of five years. We expect fluctuations in the value of the underlying investments, and anticipate these to reflect up to half the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a significant exposure to equities.

## Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance of a blend of the Rathbone Multi-Asset Total Return Portfolio fund and the Rathbone Multi-Asset Strategic Growth Portfolio fund until 22 June 2020, when the strategy invested solely in the Rathbone Multi-Asset Defensive Growth Portfolio fund. An annual management charge (AMC) of 0.75% applied until 22 June 2020, and 0.50% thereafter.

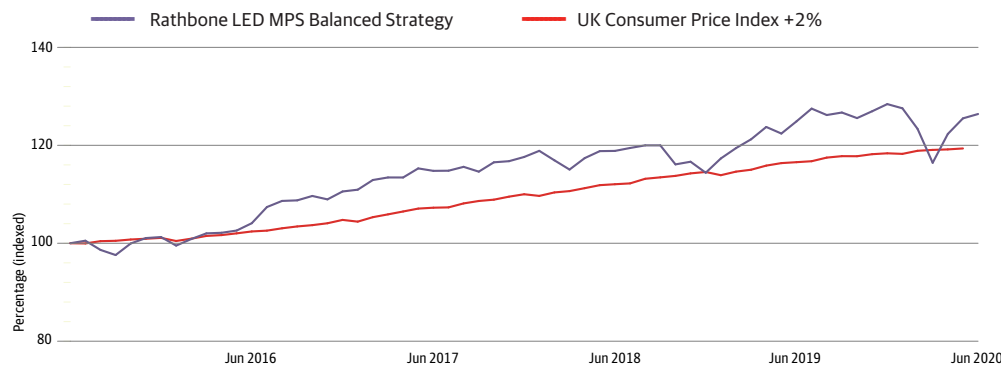
Data as at 30.06.20	1 year	3 years	5 years
Rathbone LED MPS Balanced Strategy	1.20%	9.77%	26.00%
UK Consumer Price Index +2%	2.57%	11.47%	19.68%
Volatility as % of FTSE Developed £ Index*	52.33%	49.86%	47.75%

Discrete annual performance, quarter ending 30 June	2016	2017	2018	2019	2020
Rathbone LED MPS Balanced Strategy	4.09%	10.27%	3.55%	4.75%	1.20%
UK Consumer Price Index +2%	2.30%	4.95%	4.47%	4.02%	2.57%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Balanced Strategy	-9.33	Not Recovered	0.37	6.80%
FTSE Developed £ Index	-15.68	3	0.56	13.64%



## Strategy facts

<b>Date launched</b>	March 2017
<b>Historical distribution yield of the RMAP fund (based on S-class shares)</b>	Inc: 1.61%/Acc: 1.61% (est)
<b>Minimum investment period (years)</b>	5
<b>Rathbone risk level (1-6)</b>	3
<b>Investor risk tolerance</b>	Medium-low risk
<b>Investor capacity for risk</b>	To tolerate a temporary or, rarely, permanent loss of capital

## Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 June 2020.

\* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 50% of the index.

\*\* Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe ratio calculated using a Risk Free Rate of 0.66% (based on 3 month LIBOR).

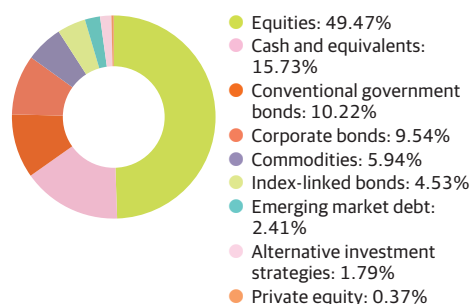
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in June 2020, we would look at the % change from May 2019 to the end of June 2020. So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +2%. UK CPI figures are shown 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.

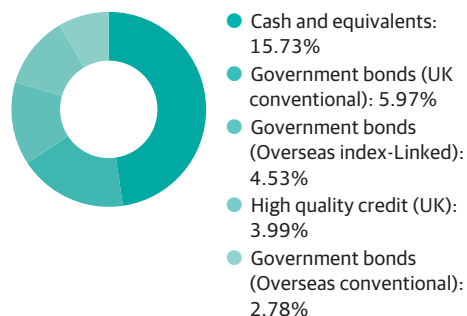
## Asset class split

Data as at 30.06.20



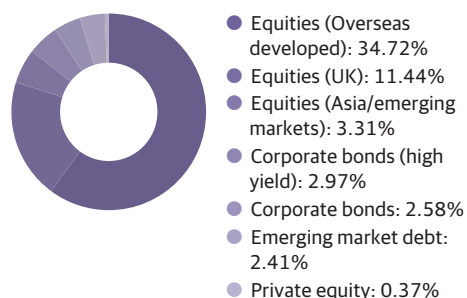
## Liquidity

Currently 33.00% of total fund (range 5%-45%)



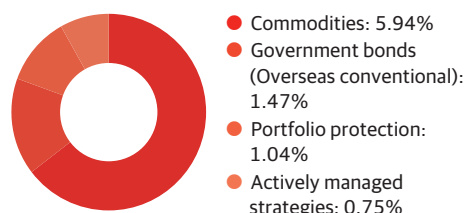
## Equity-type risk

Currently 57.80% of total fund (range 30%-70%)



## Diversifiers

Currently 9.20% of total fund (range 0%-45%)



## Important Information

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## Costs and charges\*

\* Please note that the costs and charges shown reflect the new charging structure introduced on 1 July 2020. The AMC has been reduced to 0.50% and supplemented by an administration fee of 0.25%.

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbone Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC, fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.06.2020

	Acc shares	Inc shares
RIM administration fee	0.25%	0.25%
OCF	0.69%	0.69%
Transaction costs	0.08%	0.08%
<b>Total costs and charges</b>	<b>1.02%</b>	<b>1.02%</b>

From April 2018, the OCF has been calculated according to PRIIPs regulations. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

## External risk profiles



## Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.



Rathbone Investment Management – Strategy information and performance as at 30 June 2020

# Income

## Invested in the Rathbone Multi-Asset Strategic Income Portfolio - S-class shares

### Objective

It invests for income and aims to generate a return of 3% above the Consumer Price Index (CPI) over a minimum of five years. We expect fluctuations in the value of the underlying investments, and anticipate these to reflect up to two thirds the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a substantial exposure to equities, with a bias towards income producing assets.

### Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance of the fund using an annual management charge (AMC) of 0.75% up to 22 June 2020 and 0.50% thereafter.

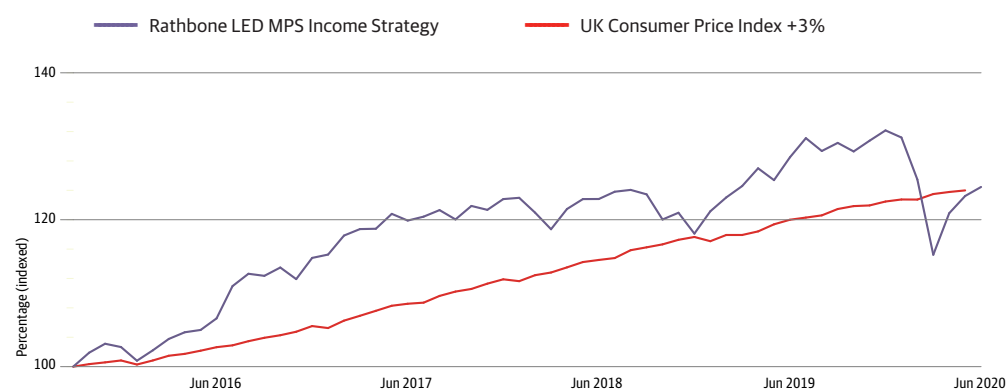
Data as at 30.06.20		1 year	3 years
Rathbone LED MPS Income Strategy		-3.14%	3.81%
UK Consumer Price Index +3%		3.58%	14.78%
Volatility as % of FTSE Developed £ Index*		63.54%	57.57%

Discrete annual performance, quarter ending 30 June	2016	2017	2018	2019	2020
Rathbone LED MPS Income Strategy	-	12.49%	2.45%	4.62%	-3.14%
UK Consumer Price Index +3%	-	5.99%	5.49%	5.04%	3.58%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Income Strategy	-12.81	Not Recovered	0.08	7.85%
FTSE Developed £ Index	-15.68	3	0.56	13.64%



### Strategy facts

<b>Date launched</b>	March 2017
<b>Historical distribution yield of the RMAP fund (based on S-class shares)</b>	Inc: 3.73%/Acc: 3.44%
<b>Minimum investment period (years)</b>	5
<b>Rathbone risk level (1-6)</b>	4
<b>Investor risk tolerance</b>	Medium-high risk
<b>Investor capacity for risk</b>	To tolerate a temporary or, sometimes permanent loss of capital

### Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 June 2020.

\* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 67% of the index.

\*\* Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe ratio calculated using a Risk Free Rate of 0.66% (based on 3 month LIBOR).

CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in June 2020, we would look at the % change from May 2019 to the end of June 2020. So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +3%. UK CPI figures are shown 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.

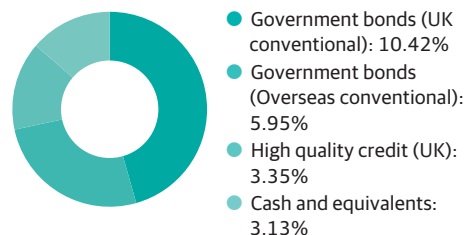
## Asset class split

Data as at 30.06.20



## Liquidity

Currently 22.85% of total fund (range 5%-40%)

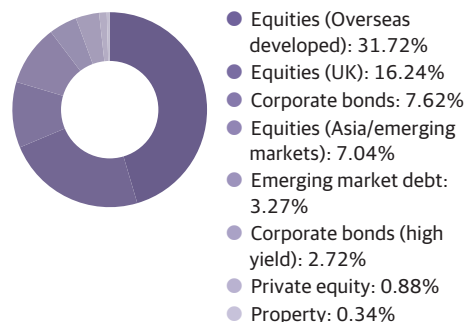


Top holdings

	%
UK Treasury 8% 2021	6.15
Treasury 5% Stock 7/03/2025	3.37
Cash	3.13
US Treasury Notes 1.75% 15/05/2023	1.63
US Treasury 5.25% Bonds 15/11/2028	1.62
Australia Treasury 5.5% 21/04/2023	1.53
European Investment Bank 6% 2028	1.39
Australia Treasury 4.75% 21/04/2027	1.17
Treasury 4.25% Stock 7/12/2027	0.90
HSBC 6.5% 20/05/2024	0.80

## Equity-type risk

Currently 69.83% of total fund (range 40%-80%)

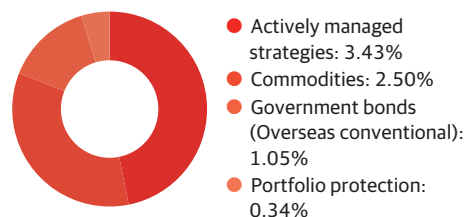


Top direct holdings

	%
Roche	1.19
Amgen	1.16
GlaxoSmithKline	1.14
Lockheed Martin Co	1.12
Legal & General	1.12
Novartis	1.11
Rio Tinto	1.05
Ferguson	1.04
Verizon Communications	1.03
Visa	1.02

## Diversifiers

Currently 7.32% of total fund (range 0%-40%)



Top holdings

	%
M&G Global Macro Bond Fund	3.30
iShares Physical Gold ETC	2.50
Singapore Treasury 2.25% 1/06/2021	1.05
JP Morgan S&P 500 Put	0.32
CATCo Reinsurance Opportunities Fund	0.13
RBC S&P 500 Put	0.02

## Costs and charges\*

\* Please note that the costs and charges shown reflect the new charging structure introduced on 1 July 2020. The AMC has been reduced to 0.50% and supplemented by an administration fee of 0.25%.

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs.

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Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.06.2020

	Acc shares	Inc shares
RIM administration fee	0.25%	0.25%
OCF	0.82%	0.82%
Transaction costs	0.09%	0.09%
<b>Total costs and charges</b>	<b>1.16%</b>	<b>1.16%</b>

From April 2018, the OCF has been calculated according to PRIIPs regulations. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

## External risk profiles



## Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Feb	31 Mar
Interim	01 Mar	30 Apr
Interim	01 Apr	31 May
Interim	01 May	30 Jun
Interim	01 Jun	31 Jul
Interim	01 Jul	31 Aug
Interim	01 Aug	30 Sep
Interim	01 Sep	31 Oct
Final	01 Oct	30 Nov
Interim	01 Nov	31 Dec
Interim	01 Dec	31 Jan

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

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Rathbone Investment Management – Strategy information and performance as at 30 June 2020

# Balanced Plus

Invested in the Rathbone Multi-Asset Strategic Growth Portfolio - S-class shares

## Objective

It invests for growth and aims to generate a return of 3% above the Consumer Price Index (CPI) over a minimum of five years. We expect fluctuations in the value of the underlying investments, and anticipate these to reflect up to two thirds the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a substantial exposure to equities.

## Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance of the fund using an annual management charge (AMC) of 0.75% up to 22 June 2020 and 0.50% thereafter.

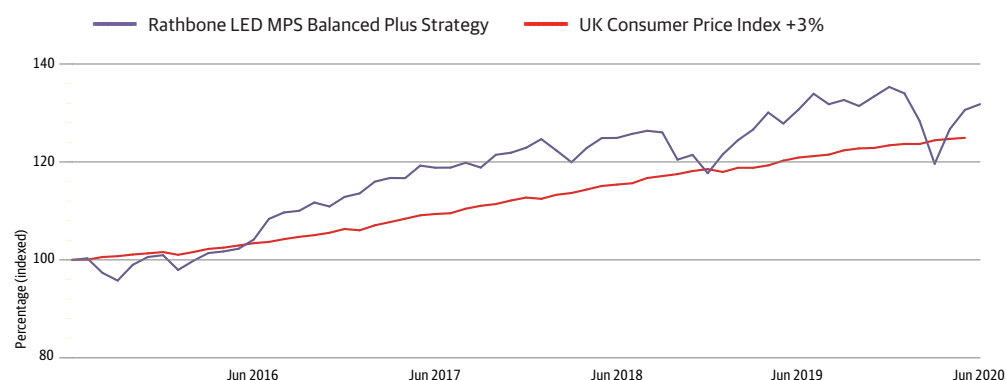
Data as at 30.06.20	1 year	3 years	5 years
Rathbone LED MPS Balanced Plus Strategy	0.85%	10.93%	31.81%
UK Consumer Price Index +3%	3.58%	14.78%	25.66%
Volatility as % of FTSE Developed £ Index*	63.67%	62.46%	61.31%

Discrete annual performance, quarter ending 30 June	2016	2017	2018	2019	2020
Rathbone LED MPS Balanced Plus Strategy	4.15%	14.08%	5.11%	4.65%	0.85%
UK Consumer Price Index +3%	3.30%	5.99%	5.49%	5.04%	3.58%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Balanced Plus Strategy	-11.60	Not Recovered	0.34	8.52%
FTSE Developed £ Index	-15.68	3	0.56	13.64%



## Strategy facts

<b>Date launched</b>	March 2017
<b>Historical distribution yield of the RMAP fund (based on S-class shares)</b>	Inc: 1.60%/Acc: 1.58%
<b>Minimum investment period (years)</b>	5
<b>Rathbone risk level (1-6)</b>	4
<b>Investor risk tolerance</b>	Medium-high risk
<b>Investor capacity for risk</b>	To tolerate a temporary or, sometimes permanent loss of capital

## Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 June 2020.

\* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 67% of the index.

\*\* Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe ratio calculated using a Risk Free Rate of 0.66% (based on 3 month LIBOR).

CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in June 2020, we would look at the % change from May 2019 to the end of June 2020. So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

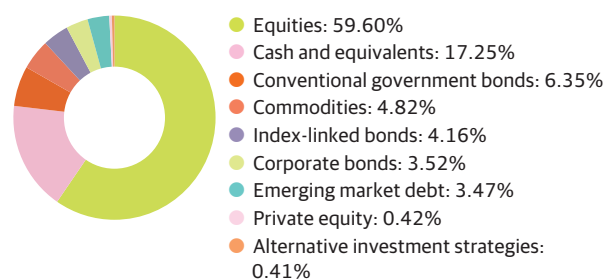
The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +3%. UK CPI figures are shown with a one month lag.

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.



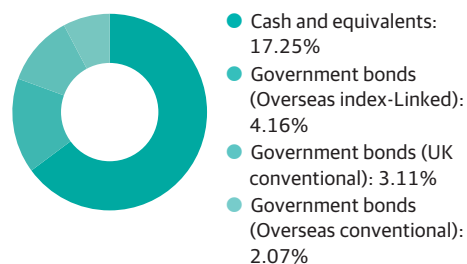
## Asset class split

Data as at 30.06.20



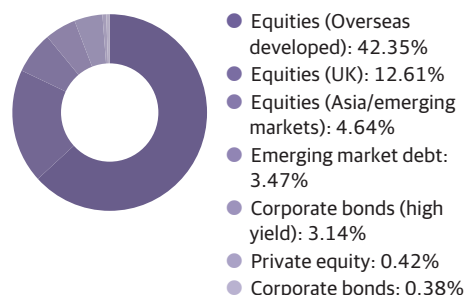
## Liquidity

Currently 26.59% of total fund (range 5%-40%)



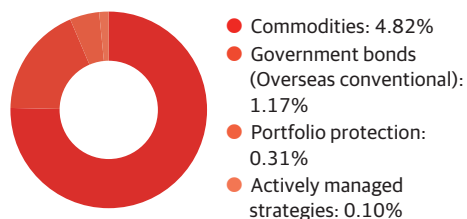
## Equity-type risk

Currently 67.01% of total fund (range 40%-80%)



## Diversifiers

Currently 6.40% of total fund (range 0%-40%)



## Important Information

This document is published by Rathbone Investment Management Limited and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment; investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient and you should take appropriate professional advice before acting. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Rathbone Investment Management Limited will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment. Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbone is the

## Costs and charges\*

\* Please note that the costs and charges shown reflect the new charging structure introduced on 1 July 2020. The AMC has been reduced to 0.50% and supplemented by an administration fee of 0.25%.

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbone Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC, fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.06.2020

	Acc shares	Inc shares
RIM administration fee	0.25%	0.25%
OCF	0.65%	0.65%
Transaction costs	0.11%	0.11%
<b>Total costs and charges</b>	<b>1.01%</b>	<b>1.01%</b>

From April 2018, the OCF has been calculated according to PRIIPs regulations. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

## External risk profiles



## Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.



Rathbone Investment Management – Strategy information and performance as at 30 June 2020

# Equity

## Invested in the Rathbone Multi-Asset Dynamic Growth Portfolio - S-class shares

### Objective

It invests for growth and aims to generate a return of 4% above the Consumer Price Index (CPI) over a minimum five years. We expect significant fluctuations in the value of the underlying investments, and anticipate these could reflect up to five sixths the behaviour of equity markets as measured by the FTSE Developed £ Index. The strategy will likely include a high exposure to equities and incorporate relatively high risk investments. It may have little exposure to asset classes that are considered to be lower risk.

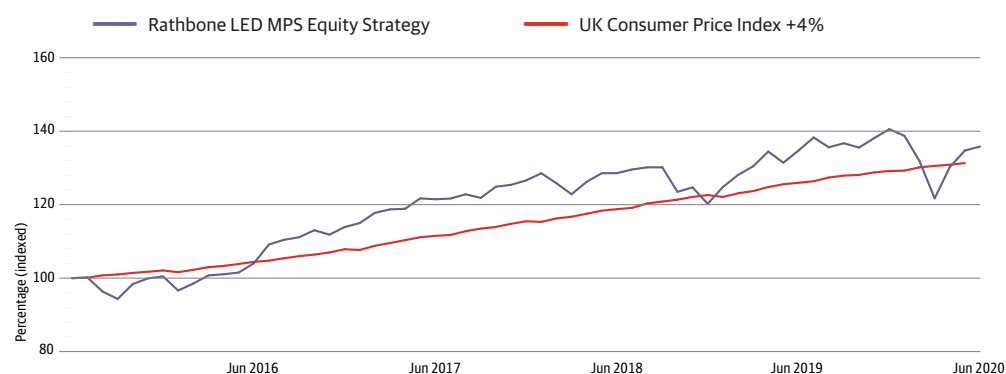
### Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance of a blend of the Rathbone Multi-Asset Strategic Growth Portfolio fund and the Rathbone Multi-Asset Enhanced Growth Portfolio fund, until 22 June 2020, when the strategy invested solely in the Rathbone Multi-Asset Dynamic Growth Portfolio fund. An annual management charge (AMC) of 0.75% applied until 22 June 2020, and 0.50% thereafter.

Data as at 30.06.20	1 year	3 years	5 years
Rathbone LED MPS Equity Strategy	0.80%	11.54%	35.50%
UK Consumer Price Index +4%	4.59%	18.16%	31.88%
Volatility as % of FTSE Developed £ Index*	73.29%	71.91%	71.85%

Discrete annual performance, quarter ending 30 June	2016	2017	2018	2019	2020
Rathbone LED MPS Equity Strategy	4.03%	16.77%	5.85%	4.54%	0.80%
UK Consumer Price Index +4%	4.30%	7.02%	6.52%	6.06%	4.59%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Equity Strategy	-13.39	Not Recovered	0.31	9.80%
FTSE Developed £ Index	-15.68	3	0.56	13.64%



### Strategy facts

<b>Date launched</b>	March 2017
<b>Historical distribution yield of the RMAP fund (based on S-class shares)</b>	Acc: 1.83% (est)
<b>Minimum investment period (years)</b>	5
<b>Rathbone risk level (1-6)</b>	5
<b>Investor risk tolerance</b>	Relatively high risk
<b>Investor capacity for risk</b>	To cope with a temporary or permanent loss of capital

### Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 June 2020.

\* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 83% of the index.

\*\* Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe ratio calculated using a Risk Free Rate of 0.66% (based on 3 month LIBOR).

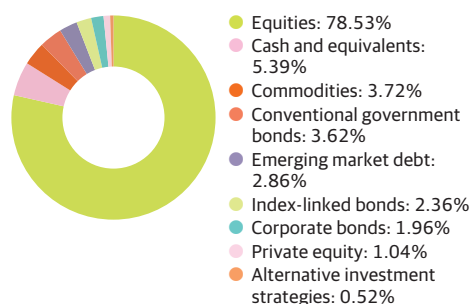
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in June 2020, we would look at the % change from May 2019 to the end of June 2020. So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +4%. UK CPI figures are shown 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.

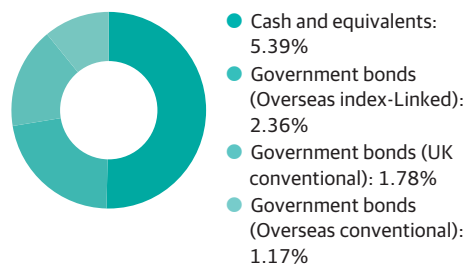
## Asset class split

Data as at 30.06.20



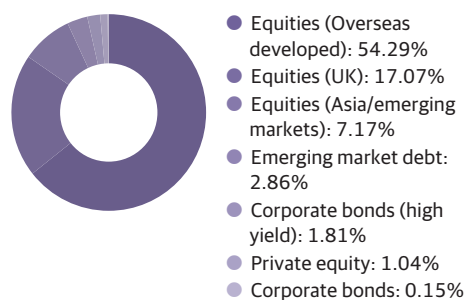
## Liquidity

Currently 10.70% of total fund (range 0%-30%)



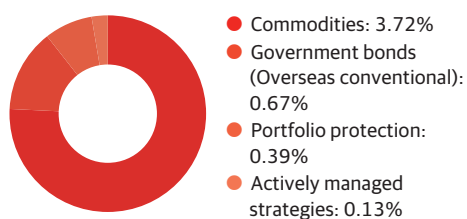
## Equity-type risk

Currently 84.39% of total fund (range 50%-90%)



## Diversifiers

Currently 4.91% of total fund (range 0%-30%)



## Important Information

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## Costs and charges\*

\* Please note that the costs and charges shown reflect the new charging structure introduced on 1 July 2020. The AMC has been reduced to 0.50% and supplemented by an administration fee of 0.25%.

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbone Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC, fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

**Cost breakdown (per annum) as at 30.06.2020**

	Acc shares
RIM administration fee	0.25%
OCF	0.75%
Transaction costs	0.10%
<b>Total costs and charges</b>	<b>1.10%</b>

From April 2018, the OCF has been calculated according to PRIIPs regulations. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

## External risk profiles



## Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Apr	31 May
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.



Rathbone Investment Management – Strategy information and performance as at 30 June 2020

# Equity Plus

Invested in the Rathbone Multi-Asset Enhanced Growth Portfolio - S-class shares

## Objective

It invests for growth and aims to generate a return of 5% above the Consumer Price Index (CPI) over a minimum five years. We expect the value of the underlying investments to fluctuate significantly, and anticipate that this could equal the volatility of equity markets as measured by the FTSE Developed £ Index. The strategy may therefore have a high exposure to shares and incorporate high risk investments or be less diversified. It may have little exposure to lower risk asset classes.

## Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance of the fund using an annual management charge (AMC) of 0.75% up to 22 June 2020 and 0.50% thereafter.

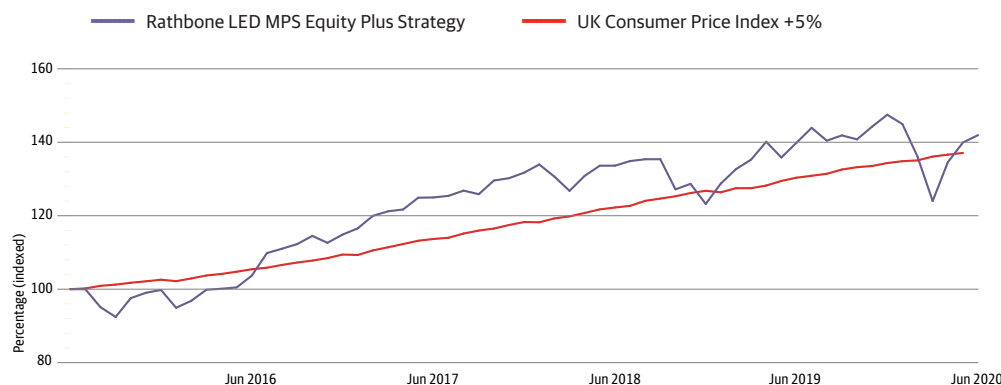
Data as at 30.06.20	1 year	3 years	5 years
Rathbone LED MPS Equity Plus Strategy	1.48%	13.33%	41.63%
UK Consumer Price Index +5%	5.59%	21.60%	38.35%
Volatility as % of FTSE Developed £ Index*	87.60%	85.60%	86.74%

Discrete annual performance, quarter ending 30 June	2016	2017	2018	2019	2020
Rathbone LED MPS Equity Plus Strategy	3.68%	20.53%	6.93%	4.45%	1.48%
UK Consumer Price Index +5%	5.30%	8.05%	7.54%	7.08%	5.59%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Equity Plus Strategy	-15.94	Not Recovered	0.31	11.67%
FTSE Developed £ Index	-15.68	3	0.56	13.64%



## Strategy facts

<b>Date launched</b>	March 2017
<b>Historical distribution yield of the RMAP fund (based on S-class shares)</b>	Acc: 1.21%
<b>Minimum investment period (years)</b>	5
<b>Rathbone risk level (1-6)</b>	6
<b>Investor risk tolerance</b>	High risk
<b>Investor capacity for risk</b>	To cope with a permanent loss of capital

## Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 30 April 2020.

\* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 100% of the index.

\*\* Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe ratio calculated using a Risk Free Rate of 0.66% (based on 3 month LIBOR).

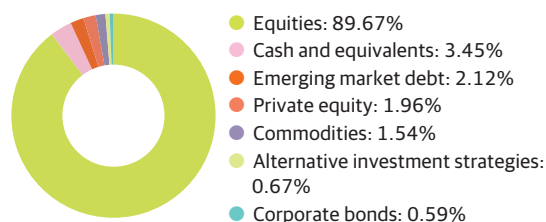
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in June 2020, we would look at the % change from May 2019 to the end of June 2020. So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +5%. UK CPI figures are shown 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.

## Asset class split

Data as at 30.06.20



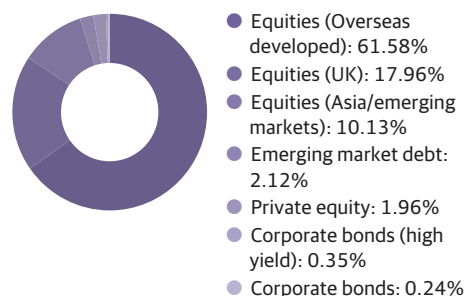
## Liquidity

Currently 3.45% of total fund (range 0%-20%)



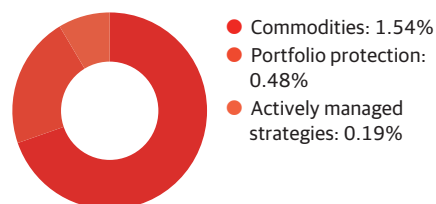
## Equity-type risk

Currently 94.34% of total fund (range 70%-100%)



## Diversifiers

Currently 2.21% of total fund (range 0%-20%)



## Important Information

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## Costs and charges\*

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The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC, fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.06.2020

	Acc shares
RIM administration fee	0.25%
OCF	0.79%
Transaction costs	0.13%
<b>Total costs and charges</b>	<b>1.17%</b>

From April 2018, the OCF has been calculated according to PRIIPs regulations. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

## External risk profiles



## Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Apr	31 May
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

trading name of Rathbone Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.

## The Rathbone Multi Asset Portfolio (RMAP) Funds

30 June 2020

The Rathbone LED MPS strategies invest in the range of RMAP funds managed by Rathbone Unit Trust Management. Information on the funds and the fund managers is provided below. Further information can be obtained from the LED MPS team.

## Fund facts

**Authorised Corporate Director (Manager)**  
Rathbone Unit Trust Management Limited

**Depository**  
NatWest Trustee and Depository Services

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

### Rathbone Multi-Asset Total Return Portfolio Fund

**Date launched** June 2009

**Size of fund:** Mid-market £266.35m

**No. of holdings:** 113

The fund aims 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 the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses the Bank of England's Base Rate + 2% as a target for its return because it aims to provide a return in excess of what would be received in a UK savings account.

There is no guarantee that the fund will achieve a total return over a three-year, or any, time period. This is an investment product, not a cash savings account. Your capital is at risk.

The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around one-third of that amount. Because volatility is being measured over a three-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



1 to 10 scale



1 to 5 scale



### Rathbone Multi-Asset Defensive Growth Portfolio Fund

**Date launched** June 2020

**Size of fund:** Mid-market £75.65m

**No. of holdings:** 126

The fund aims to deliver a greater total return than the CPI measure of inflation + 2%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI + 2% as a target for its return because it aims to grow above inflation.

The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.

### Rathbone Multi-Asset Strategic Income Portfolio Fund

**Date launched** October 2015

**Size of fund:** Mid-market £73.40m

**No. of holdings:** 113

The fund aims to deliver an income of 3% or more each year. The fund also aims to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI + 3% as a target for its return because it aims to grow above inflation.

The fund aims 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 the fund value should be expected to fall by around two-thirds of that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



1 to 10 scale



1 to 5 scale



## Rathbone Multi-Asset Strategic Growth Portfolio Fund

**Date launched** June 2009

**Size of fund:** Mid-market £760.10m

**No. of holdings:** 104

The fund aims to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI + 3% as a target for its return because it aims to grow above inflation.

The fund aims 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 the fund value should be expected to fall by around two-thirds of that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



1 to 10 scale 1 to 5 scale

## Rathbone Multi-Asset Dynamic Growth Portfolio Fund

**Date launched** June 2020

**Size of fund:** Mid-market £16.28m

**No. of holdings:** 109

The fund aims to deliver a greater total return than the CPI measure of inflation + 4%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return the fund receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI + 4% as a target for its return because it aims to grow considerably above inflation.

It aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.

## Rathbone Multi-Asset Enhanced Growth Portfolio Fund

**Date launched** August 2011

**Size of fund:** Mid-market £103.18m

**No. of holdings:** 94

The fund aims to deliver a greater total return than the CPI measure of inflation + 5%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return received from the value of the fund's investments increasing (capital growth) plus the income received from the fund's investments (interest and dividend payments). The fund uses the CPI + 5% as a target for its return because it aims to grow significantly above inflation.

The fund aims to deliver this return with no more volatility than that of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



1 to 10 scale 1 to 5 scale

## Management of Rathbone Multi-Asset Portfolio Funds



**David Coombs**

*Fund Manager, Head of Multi-Asset Investments*

David joined Rathbones in April 2007. He is lead manager of the Rathbone Multi-Asset Portfolios. He has over 30 years of investment industry experience, much of it managing multi-asset portfolios.



**Will McIntosh-Whyte**

*Fund Manager*

Will McIntosh-Whyte is a fund manager on the Rathbone Multi-Asset Portfolio Funds, working alongside David Coombs. Will joined Rathbones in 2007 on the charities team. He has been on the Multi-Asset team since 2015 and is member of Rathbones' Fixed Income Funds Committee. Will graduated from the UMIST with a BSc Hons in Management, and is a CFA charterholder.



Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance using an absolute return methodology for the period 31.05.2017-31.05.2020.

## Fund ratings explained

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### Distribution Technology (DT) – Dynamic Planner

The DT rating starts with quarterly asset class assumptions – how the asset classes are expected to behave over the long-term with respect to returns, volatility (performance 'ups' and 'downs') and correlations (how much they perform in the same way). DT has created ten asset allocations that gradually increase the expected return and risk, evenly across the risk spectrum. The portfolios target the centre of the ten risk boundaries and therefore, provide a match to a client's risk preference as assessed by DT's own attitude to risk questionnaire.

### Defaqto risk profiles

Each fund will be put into one of the 10 Defaqto risk profiles, which overlap each other. This means that mapping solutions become easier since there are no cut-off boundary issues. The approach uses both opinions and numerical inputs. It uses a combination of the asset allocation (in order to get a stochastic or random variable projection) along with the historic performance of the fund (versus Defaqto's risk profiles) and also discussion with the fund manager to truly understand what the fund is aiming to achieve.

### Capita Synaptic risk

Capita Financial Software has combined its research tool "Synaptic" with the stochastic (the probabilities of unknowable outcomes), forward-looking modelling of Moody's Analytics (formerly known as Barrie and Hibbert) risk framework. The Synaptic Risk Service table (a downloadable table of risk rated funds) and fund factsheets (the asset allocation breakdown and 'Capacity for Loss' quotient of rated funds) are updated quarterly.

### Citywire rating – rating the fund manager

Fund managers move company frequently. So a fund's performance may have been generated by someone who is no longer managing it. This rating is a measure performance across all the funds run by a given manager. Less than 25% of all active fund managers achieve a Citywire rating. The manager's track record is scrutinised – a three-year performance record and analysis is based on the information ratio, a recognised measure of risk-adjusted performance.

## Terminology

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### Accumulation Share

Accumulation shares are shares in the RMAP fund where income arising in the RMAP fund is retained by the fund to be reinvested and is reflected in the share price with no income payments being made to you. Accumulation shares are available across all the LED MPS strategies.

### Income Share

Income shares are shares in the RMAP fund where income arising in the RMAP fund is paid away periodically to the bank account specified by you in the Client Agreement. Income shares are not available within the Equity and Equity Plus strategies.

### Volatility

Volatility is a measure to help explain risk to an investor. Volatility measures fluctuations in the value of an investment around its average value. High volatility means an investment's value can rise or fall significantly over a short time period, whilst low volatility typically means the fluctuations in value are less pronounced and are more likely to change at a steadier pace over a longer period of time.

### Maximum Drawdown and Recovery Period

An important measure of a strategy's risk experience is drawdown. Maximum drawdown is the maximum peak to trough decline in value over an investment period. Drawdown continues whilst the value remains below the peak, and the recovery period is recorded as the number of months it takes to reach the peak level again.

### Sharpe Ratio

The Sharpe ratio is a measure of the risk and return characteristics of an investment. It measures the performance of an investment after adjusting for the risk of the investment relative to a risk-free asset. It represents the additional amount of return that an investor receives per unit of increase in risk. An investment with a higher Sharpe ratio offers a more attractive return based on its associated level of risk than an investment with a lower Sharpe ratio.

### Rathbone Multi-Asset Portfolio (RMAP)

An umbrella open-ended investment company governed by the Undertakings for Collective Investment in Transferable Securities (UCITS) regulatory framework, comprising of six sub-funds managed by RUTM, and chosen by RIM to fulfil the investment requirements of the RSP strategies.

### Rathbone Investment Management Ltd (RIM)

The provider of Rathbone LED MPS and a subsidiary of Rathbone Brothers Plc.

### Rathbone Unit Trust Management Ltd (RUTM)

The manager of the Rathbone Multi-Asset Portfolio funds in which the LED MPS strategies invest and a subsidiary of Rathbone Brothers Plc.

Information on the strategies and the RMAP funds they invest in can be obtained from the Managed Portfolio Service team.

Please call 0844 748 0029

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**Rathbones**  
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