

RATHBONES

Select for advised clients **Core Strategies - information and performance**

This document shows the performance of the Select Core strategies
provided by Rathbones Investment Management

Data as at 30 November 2023



Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Core Strategy 2

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

Objective

To generate a total return greater than the Bank of England Base Rate + 2% 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. Investors with such a strategy are probably somewhat concerned about the possibility of losing money.

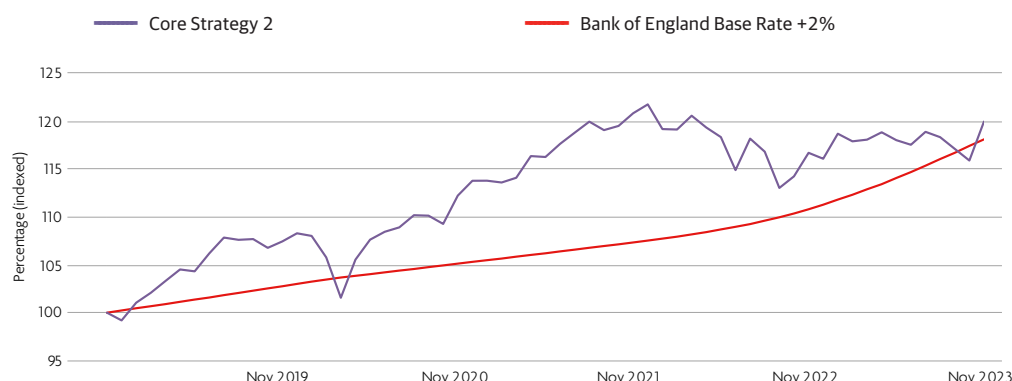
Simulated performance and volatility

The data table and graph show a simulated illustration of historic performance. Net of fund charges, including a RAM annual management charge of 0.50%

Data as at 30.11.23	YTD	1 year	3 years	5 years
Core Strategy 2	3.34%	2.79%	6.87%	19.92%
Bank of England Base Rate + 2%	6.13%	6.58%	12.32%	18.07%
Volatility as % of FTSE Developed Index*		49.60%	44.45%	38.30%

Calendar year performance	2022	2021	2020	2019	2018
Core Strategy 2	-4.67%	7.00%	5.06%	9.16%	-1.71%
Bank of England Base Rate + 2%	3.47%	2.11%	2.23%	2.76%	2.63%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Core Strategy 2	-7.17	Not Recovered	0.08	5.08
FTSE Developed £ Index	-11.36	12	0.60	11.43



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 2.18%/Acc: 2.15%
Minimum investment period (years)	3
Rathbone risk level (1-6)	2
Investor risk tolerance	Relatively low risk
Likely exposure to equities	Moderate

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). Prices as at 30 November 2023.

* 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.

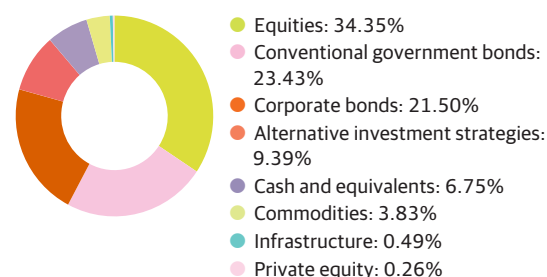
** Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on 3-month LIBOR to end December 2020 and SONIA thereafter.

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%.

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.

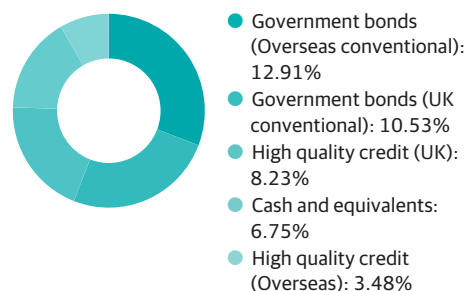
Asset class split

Data as at 30.11.23



Liquidity

Currently 41.90% of total fund (range 10%-50%)

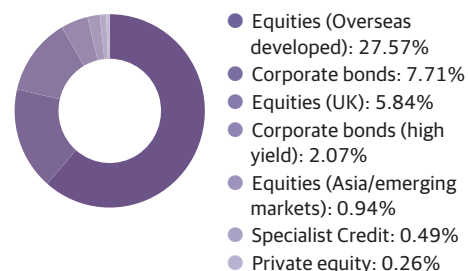


Top holdings

	%
Cash	6.75
US Treasury Notes 1.875% 15/02/2032	6.66
Treasury 1.125% 31/01/2039	5.34
Australia Treasury 1% 21/11/2031	3.21
US Treasury Notes 1.5% 15/02/2030	3.03
Treasury 7/8% Green Gilt 31/07/2033	2.97
European Investment Bank 0.875% 15/12/2023	2.69
US Treasury 3.375% 15/05/2033	2.33
Treasury 3.75% Gilt 22/07/2052	2.23
Euro Investment Bank 5.5% 15/4/2025	1.81

Equity-type risk

Currently 44.88% of total fund (range 20%-60%)

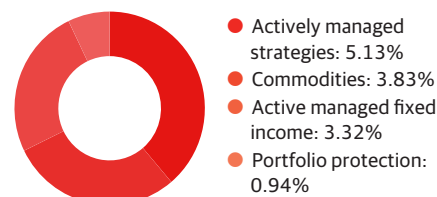


Top direct holdings

	%
Citigroup FTSE/S&P Defensive Autocall 10.54%	1.45
Dexcom	0.71
Shopify	0.69
Microsoft	0.66
Alphabet	0.65
Adobe	0.61
US Bancorp	0.60
LVMH	0.60
Costco	0.59
Shell	0.59

Diversifiers

Currently 13.22% of total fund (range 0%-50%)



Top holdings

	%
iShares Physical Gold ETC	3.83
Bank of America European Catapult Strategy	2.00
JP Morgan 5.1% Dispersion Cert Oct 25	1.96
Société Générale US Rates Volatility Note	1.72
Soc Gen US Rates Volatility Trend Note	1.60
SocGen Commodity Curve Note Ex Natural Gas	1.18
Crédit Agricole 3Yr Steepener note	0.93
Bank of America S&P Put Feb24	0.01

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones 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 Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party 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 30.11.2023

RIM administration fee	0.00%
OCF	0.57%
Transaction costs	0.06%

Total costs and charges 0.63%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

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.

Important Information

This document is published by Rathbones 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. Rathbones 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. Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange. Rathbones is the

trading name of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Asset 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.

Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Core Strategy 3

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

Objective

To generate a total return greater than the Consumer Price Index (CPI) +2% 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. The strategy may include a significant exposure to shares and can be suitable for investors who can tolerate a temporary or, rarely, permanent capital loss.

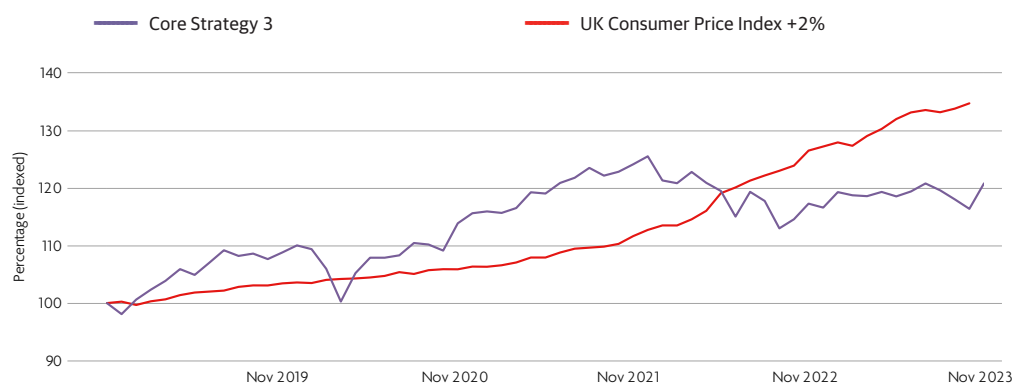
Simulated performance and volatility

The data table and graph show a simulated illustration of historic performance. Net of fund charges, including a RAM annual management charge of 0.50%. For data prior to the launch of the fund, a 50%/50% blend of the RMAP Total Return fund and the RMAP Strategic Growth fund was used to meet the strategy's risk profile.

Data as at 30.11.23	YTD	1 year	3 years	5 years
Core Strategy 3	3.62%	3.00%	6.10%	21.63%
UK Consumer Price Index +2%	6.09%	6.69%	28.40%	36.59%
Volatility as % of FTSE Developed Index*		54.60%	54.98%	50.52%

Calendar year performance	2022	2021	2020	2019	2018
Core Strategy 3	-7.11%	8.56%	5.78%	12.19%	-2.83%
UK Consumer Price Index +2%	12.87%	7.24%	2.38%	3.42%	4.34%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Core Strategy 3	-9.97	Not Recovered	0.02	6.29
FTSE Developed £ Index	-11.36	12	0.60	11.43



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 2.02%/Acc: 1.99%
Minimum investment period (years)	5
Rathbone risk level (1-6)	3
Investor risk tolerance	Medium-low risk
Likely exposure to equities	Significant

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). Prices as at 30 November 2023.

* 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 based on 3-month LIBOR to end December 2020 and SONIA thereafter.

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 January 2021, we would look at the % change from December 2020 to the end of January 2021). 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.

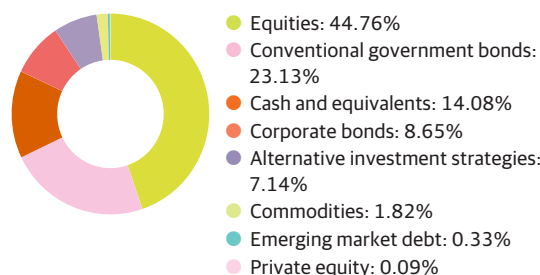
The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +2%. UK CPI figures are shown with a one month lag.

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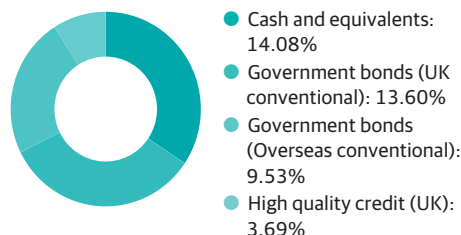
Asset class split

Data as at 30.11.23



Liquidity

Currently 40.90% of total fund (range 5%-45%)

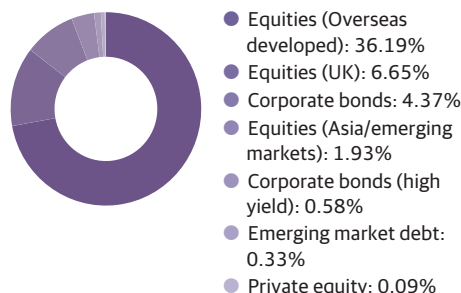


Top holdings

	%
Cash	14.08
US Treasury Notes 1.875% 15/02/2032	4.38
US Treasury 3.5% 15/02/2033	3.41
Treasury 1.125% 31/01/2039	2.84
Treasury 3.75% Gilt 22/07/2052	2.68
Treasury 7/8% Green Gilt 31/07/2033	2.37
Treasury 1% Gilt Bonds 22/04/2024	1.91
Treasury 2 3/4% Gilt 7/09/2024	1.46
Treasury 1 1/2% Gilt 22/07/2026	1.42
Australia Treasury 1% 21/11/2031	1.07

Equity-type risk

Currently 50.14% of total fund (range 30%-70%)

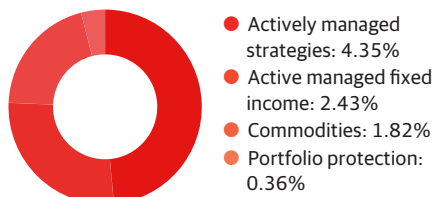


Top direct holdings

	%
Citigroup FTSE/S&P Defensive Autocall 10.54%	1.50
Shopify	0.74
Dexcom	0.71
Siemens	0.70
London Stock Exchange	0.70
SSE	0.69
Sony	0.69
DBS	0.69
TotalEnergies	0.69
Ashtead	0.68

Diversifiers

Currently 8.96% of total fund (range 0%-45%)



Top holdings

	%
JP Morgan 5.1% Dispersion Cert Oct 25	1.92
iShares Physical Gold ETC	1.82
Bank of America European Catapult Strategy	1.57
Soc Gen US Rates Volatility Trend Note	1.27
Société Générale US Rates Volatility Note	1.17
SocGen Commodity Curve Note Ex Natural Gas	0.86
Crédit Agricole 3Yr Steepener note	0.35
Bank of America S&P Put Feb24	0.01

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones 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 Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party 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 30.11.2023

RIM administration fee	0.00%
OCF	0.56%
Transaction costs	0.12%

Total costs and charges 0.68%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

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.

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RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Core Strategy 4 - Income

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

Objective

To generate a total return greater than the Consumer Price Index (CPI) +3% 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, and can be suitable for investors who can tolerate a temporary or, sometimes, permanent capital loss.

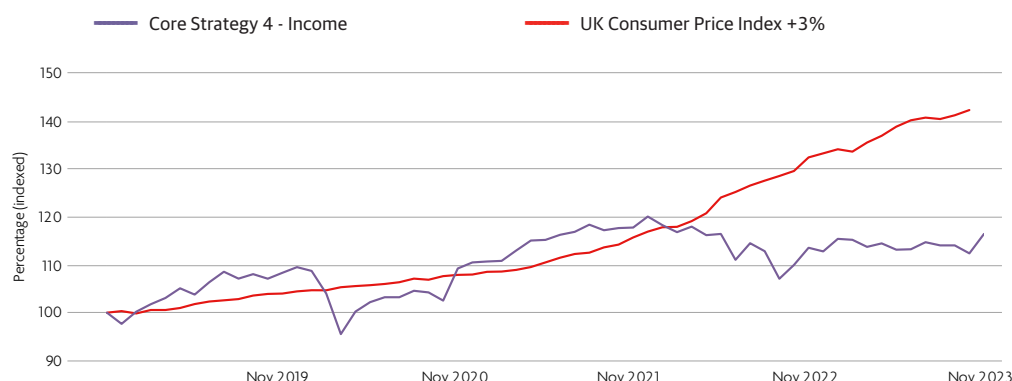
Simulated performance and volatility

The data table and graph show a simulated illustration of historic performance. Net of fund charges, including a RAM annual management charge of 0.50%

Data as at 30.11.23	YTD	1 year	3 years	5 years
Core Strategy 4 - Income	3.22%	2.53%	6.59%	16.42%
UK Consumer Price Index +3%	7.05%	7.73%	32.22%	43.42%
Volatility as % of FTSE Developed Index*		53.44%	57.36%	59.00%

Calendar year performance	2022	2021	2020	2019	2018
Core Strategy 4 - Income	-6.05%	8.67%	0.90%	12.12%	-3.64%
UK Consumer Price Index +3%	13.97%	8.30%	3.39%	4.44%	5.36%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Core Strategy 4 - Income	-10.80	Not Recovered	0.05	6.56
FTSE Developed £ Index	-11.36	12	0.60	11.43



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 3.78%/Acc: 3.69%
Minimum investment period (years)	5
Rathbone risk level (1-6)	4
Investor risk tolerance	Medium-high risk
Likely exposure to equities	Substantial

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). Prices as at 30 November 2023.

* 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 based on 3-month LIBOR to end December 2020 and SONIA thereafter.

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 January 2021, we would look at the % change from December 2020 to the end of January 2021). 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.

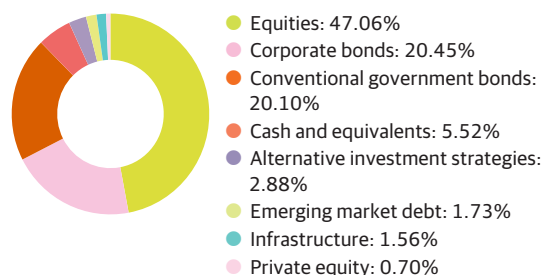
The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +3%. UK CPI figures are shown with a one month lag.

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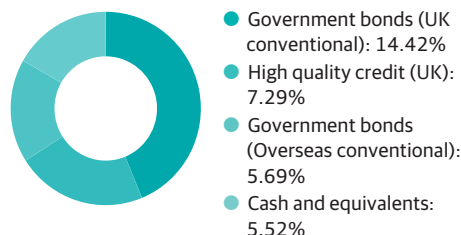
Asset class split

Data as at 30.11.23



Liquidity

Currently 32.92% of total fund (range 5%-40%)

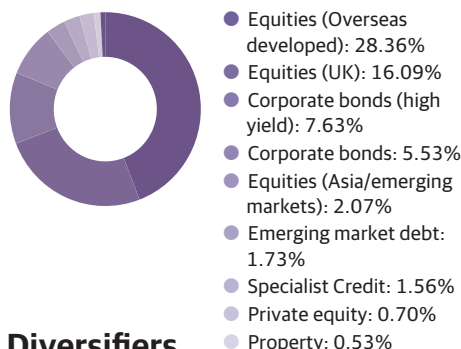


Top holdings

	%
Treasury 5% Stock 7/03/2025	6.66
Cash	5.52
Treasury 4.25% Stock 7/12/2027	4.13
Euro Investment Bank 5.5% 15/4/2025	2.58
US Treasury 5.25% Bonds 15/11/2028	2.25
US Treasury Bonds 4.5% 15/02/2036	2.19
European Investment Bank 6% 2028	2.15
Treasury 4.5% Stock 7/12/2042	1.81
Australia Treasury 4.75% 21/04/2027 (hedged)	1.25
KfW 5.5% 18/6/2025	1.10

Equity-type risk

Currently 64.20% of total fund (range 40%-80%)

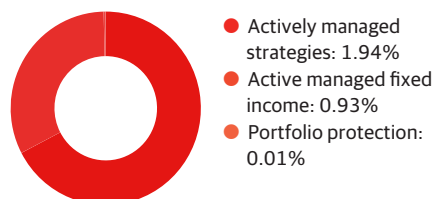


Top direct holdings

	%
SSE	1.22
TotalEnergies	1.19
Shell	1.11
National Grid	1.11
Legal & General	1.06
GSK	1.03
Lockheed Martin	1.01
RELX	0.98
Barclays	0.97
Rio Tinto	0.95

Diversifiers

Currently 2.88% of total fund (range 0%-40%)



Top holdings

	%
JP Morgan 5.1% Dispersion Cert Oct 25	1.94
Société Générale US Rates Volatility Note	0.93
Bank of America S&P Put Feb24	0.01

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

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Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 30.11.2023

RIM administration fee	0.00%
OCF	0.64%
Transaction costs	0.07%

Total costs and charges 0.71%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

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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Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Core Strategy 4

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

Objective

To generate a total return greater than the Consumer Price Index (CPI) +3% 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, and can be suitable for investors who can tolerate a temporary or, sometimes, permanent capital loss.

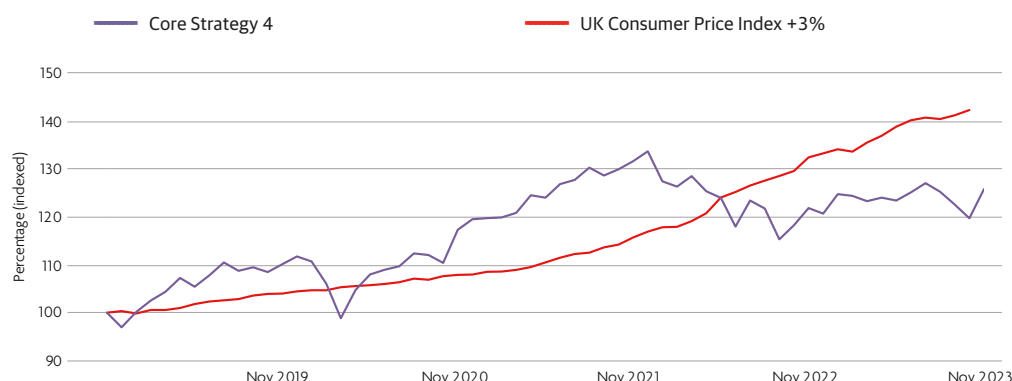
Simulated performance and volatility

The data table and graph show a simulated illustration of historic performance. Net of fund charges, including a RAM annual management charge of 0.50%

Data as at 30.11.23	YTD	1 year	3 years	5 years
Core Strategy 4	4.22%	3.22%	7.21%	25.76%
UK Consumer Price Index +3%	7.05%	7.73%	32.22%	43.42%
Volatility as % of FTSE Developed Index*		77.92%	73.69%	67.07%

Calendar year performance	2022	2021	2020	2019	2018
Core Strategy 4	-9.72%	11.86%	6.94%	15.25%	-3.99%
UK Consumer Price Index +3%	13.97%	8.30%	3.39%	4.44%	5.36%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Core Strategy 4	-13.73	Not Recovered	0.06	8.43
FTSE Developed £ Index	-11.36	12	0.60	11.43



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 1.86%/Acc: 1.83%
Minimum investment period (years)	5
Rathbone risk level (1-6)	4
Investor risk tolerance	Medium-high risk
Likely exposure to equities	Substantial

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). Prices as at 30 November 2023.

* 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 based on 3-month LIBOR to end December 2020 and SONIA thereafter.

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 January 2021, we would look at the % change from December 2020 to the end of January 2021). 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.

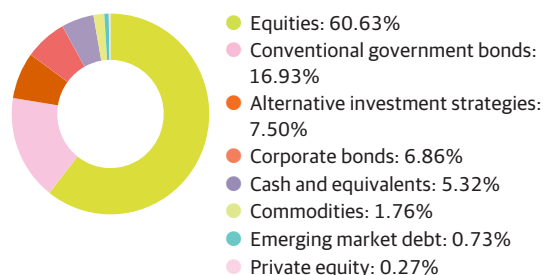
The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +3%. UK CPI figures are shown with a one month lag.

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.

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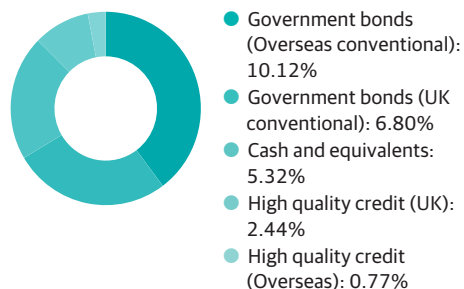
Asset class split

Data as at 30.11.23



Liquidity

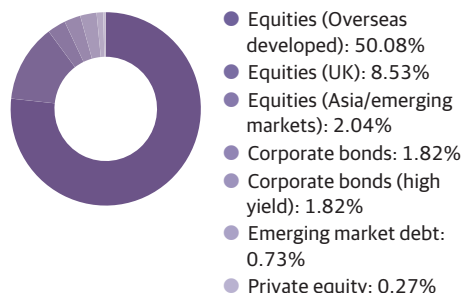
Currently 25.45% of total fund (range 5%-40%)



Top holdings	%
Cash	5.32
US Treasury Notes 1.875% 15/02/2032	5.22
Treasury 3.75% Gilt 22/07/2052	2.58
Treasury 1.125% 31/01/2039	2.28
Treasury 7/8% Green Gilt 31/07/2033	1.95
US Treasury 3.5% 15/02/2033	1.80
Australia Treasury 1% 21/11/2031	1.76
US Treasury Notes 1.5% 15/02/2030	1.34
European Investment Bank 1.25% 14/02/2031	0.77
Lloyds 5.125% 7/03/2025	0.64

Equity-type risk

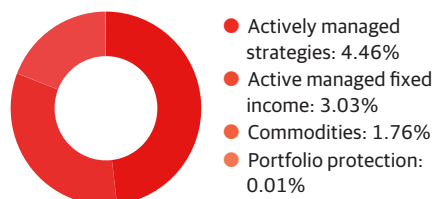
Currently 65.29% of total fund (range 40%-80%)



Top direct holdings	%
Citigroup FTSE/S&P Defensive Autocall 10.54%	1.78
Shopify	0.98
Microsoft	0.95
Alphabet	0.95
Adobe	0.94
American Tower	0.92
Next	0.90
ASML	0.89
Dexcom	0.89
Shell	0.86

Diversifiers

Currently 9.26% of total fund (range 0%-40%)



Top holdings	%
Bank of America European Catapult Strategy	1.86
iShares Physical Gold ETC	1.76
JP Morgan 5.1% Dispersion Cert Oct 25	1.72
Société Générale US Rates Volatility Note	1.60
Soc Gen US Rates Volatility Trend Note	1.43
SocGen Commodity Curve Note Ex Natural Gas	0.88
Bank of America S&P Put Feb24	0.01

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones 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 Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party 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 30.11.2023

RIM administration fee	0.00%
OCF	0.57%
Transaction costs	0.08%

Total costs and charges 0.65%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

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.

Important Information

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trading name of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Asset 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.

Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Core Strategy 5

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

Objective

To generate a total return greater than the Consumer Price Index (CPI) +4% 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 may include a high exposure to shares and relatively high-risk investments, or be less diversified. It may have little exposure to lower risk asset classes and can be suitable for investors with the capacity to cope with a temporary or permanent capital loss.

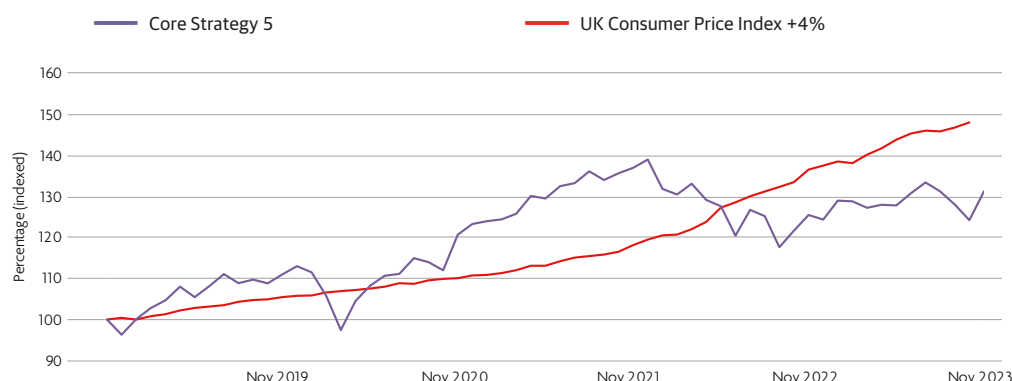
Simulated performance and volatility

The data table and graph show a simulated illustration of historic performance. Net of fund charges, including a RAM annual management charge of 0.50%. For data prior to the launch of the fund, a 50%/50% blend of the RMAP Strategic Growth fund and the RMAP Enhanced Growth fund was used to meet the strategy's risk profile.

Data as at 30.11.23	YTD	1 year	3 years	5 years
Core Strategy 5	5.53%	4.58%	9.08%	30.43%
UK Consumer Price Index +4%	8.00%	8.78%	36.11%	50.51%
Volatility as % of FTSE Developed Index*		90.05%	83.94%	78.53%

Calendar year performance	2022	2021	2020	2019	2018
Core Strategy 5	-10.52%	13.00%	7.84%	17.62%	-5.21%
UK Consumer Price Index +4%	15.08%	9.35%	4.40%	5.45%	6.39%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Core Strategy 5	-15.36	Not Recovered	0.11	9.60
FTSE Developed £ Index	-11.36	12	0.60	11.43



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Acc: 1.68%
Minimum investment period (years)	5
Rathbone risk level (1-6)	5
Investor risk tolerance	Relatively high risk
Likely exposure to equities	High

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). Prices as at 30 November 2023.

* 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 based on 3-month LIBOR to end December 2020 and SONIA thereafter.

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 January 2021, we would look at the % change from December 2020 to the end of January 2021). 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.

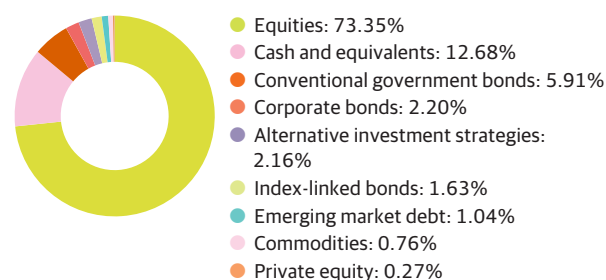
The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +4%. UK CPI figures are shown with a one month lag.

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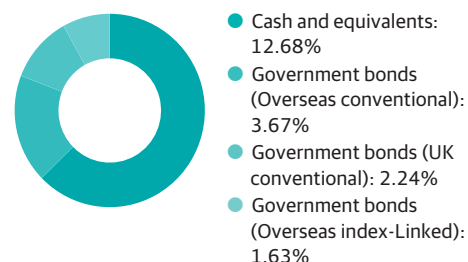
Asset class split

Data as at 30.11.23



Liquidity

Currently 20.22% of total fund (range 0%-30%)

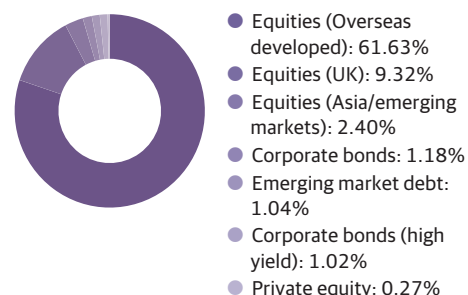


Top holdings

	%
Cash	12.68
US Treasury 3.5% 15/02/2033	3.67
Treasury 1.5% 31/07/2053	2.24
US Treasury Notes 0.125% TIPS 15/07/2031	1.63

Equity-type risk

Currently 76.86% of total fund (range 50%-90%)

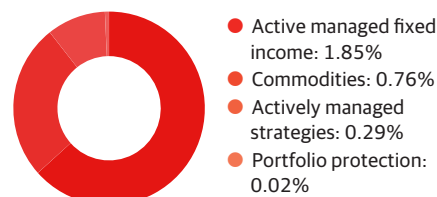


Top direct holdings

	%
Morgan Stanley FTSE/S&P Flat Autocall 13.15%	2.01
Shopify	1.12
Dexcom	1.07
American Tower	1.02
Siemens	1.00
Shell	0.99
Charles Schwab	0.99
Microsoft	0.98
TotalEnergies	0.98
Alphabet	0.97

Diversifiers

Currently 2.92% of total fund (range 0%-30%)



Top holdings

	%
Société Générale US Rates Volatility Note	0.99
Soc Gen US Rates Volatility Trend Note	0.86
iShares Physical Gold ETC	0.76
SocGen Commodity Curve Note Ex Natural Gas	0.29
Bank of America S&P Put Feb24	0.02

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones 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 Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party 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 30.11.2023

RIM administration fee	0.00%
OCF	0.59%
Transaction costs	0.12%

Total costs and charges 0.71%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

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.

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Select for advised clients

RATHBONES

Rathbones Investment Management – Strategy information and performance as at 30 November 2023

Core Strategy 6

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

Objective

To generate a total return greater than the Consumer Price Index (CPI) +5% 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 and can be suitable for investors with a longer time horizon and the capacity to cope with a permanent capital loss.

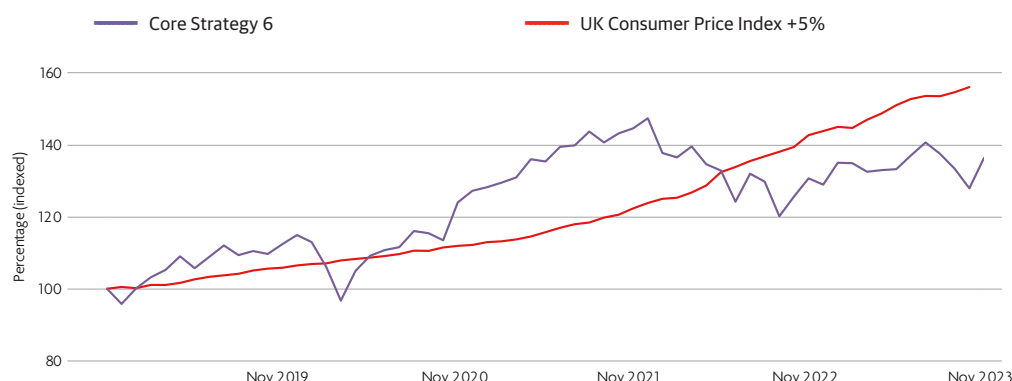
Simulated performance and volatility

The data table and graph show a simulated illustration of historic performance. Net of fund charges, including a RAM annual management charge of 0.50%

Data as at 30.11.23	YTD	1 year	3 years	5 years
Core Strategy 6	5.77%	4.35%	9.98%	36.39%
UK Consumer Price Index +5%	8.95%	9.83%	40.08%	57.89%
Volatility as % of FTSE Developed Index*		112.91%	103.32%	93.91%

Calendar year performance	2022	2021	2020	2019	2018
Core Strategy 6	-12.53%	15.86%	10.70%	20.00%	-6.44%
UK Consumer Price Index +5%	16.19%	10.40%	5.40%	6.46%	7.41%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Core Strategy 6	-18.49	Not Recovered	0.12	11.81
FTSE Developed £ Index	-11.36	12	0.60	11.43



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Acc: 1.05%
Minimum investment period (years)	5
Rathbone risk level (1-6)	6
Investor risk tolerance	High risk
Likely exposure to equities	High

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). Prices as at 30 November 2023.

* 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 based on 3-month LIBOR to end December 2020 and SONIA thereafter.

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 January 2021, we would look at the % change from December 2020 to the end of January 2021). 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.

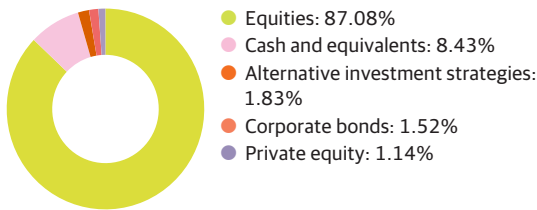
The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +5%. UK CPI figures are shown with a one month lag.

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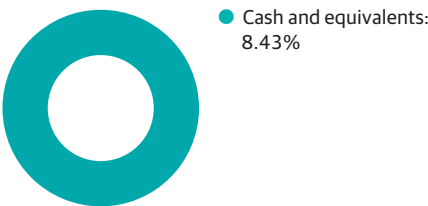
Asset class split

Data as at 30.11.23



Liquidity

Currently 8.43% of total fund (range 0%-20%)



Top holdings

Cash 8.43

Costs and charges

Costs and charges comprise an administration fee (discounted to 0.00%), ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbones 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 Asset Management (RAM), and is charged daily, directly within the fund. It comprises the AMC payable to RAM, third party 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 30.11.2023

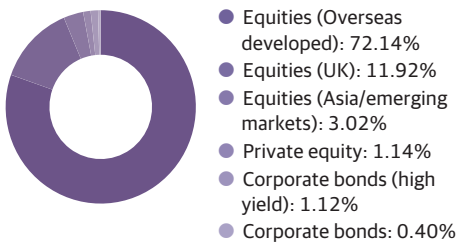
RIM administration fee	0.00%
OCF	0.59%
Transaction costs	0.10%

Total costs and charges 0.69%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

Equity-type risk

Currently 89.74% of total fund (range 70%-100%)



Top direct holdings

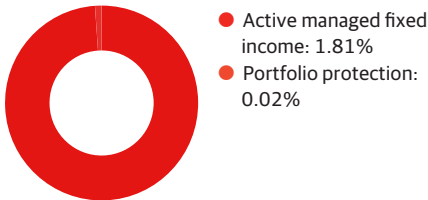
Top direct holdings	%
Morgan Stanley FTSE/S&P Flat Autocall 13.15%	1.96
Shopify	1.35
Dexcom	1.34
Microsoft	1.32
Adobe	1.29
Cadence Design Systems	1.28
ASML	1.26
Equinix	1.24
Accenture	1.24
Linde	1.24

External risk profiles



Diversifiers

Currently 1.83% of total fund (range 0%-20%)



Top holdings

Top holdings	%
Soc Gen US Rates Volatility Trend Note	1.81
Bank of America S&P Put Feb24	0.02

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.

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The Rathbone Multi Asset Portfolio (RMAP) Funds

30 November 2023

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

Fund facts

Authorised Corporate Director (Manager)
Rathbone Asset Management Limited
Depository
NatWest Trustee and Depositary 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 £556.77m **No. of holdings:** 128

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. Bank of England Base Rate + 2% is used as the return target because it aims to provide a return in excess of 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.



Rathbone Multi-Asset Defensive Growth Portfolio Fund

Date launched June 2020 **Size of fund:** Mid-market £1,012.92m **No. of holdings:** 135

The fund aims to deliver a greater total return than the CPI measure of inflation + 2%, after fees, over any rolling five-year period. CPI + 2% is used as the return target 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 half of that amount.



Rathbone Multi-Asset Strategic Income Portfolio Fund

Date launched October 2015 **Size of fund:** Mid-market £136.65m **No. of holdings:** 112

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. CPI + 3% is used as the return target 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.



Rathbone Multi-Asset Strategic Growth Portfolio Fund

Date launched June 2009 **Size of fund:** Mid-market £2,498.07m **No. of holdings:** 118

The fund aims to deliver a greater total return than the CPI measure of inflation +3%, after fees, over any rolling five-year period. CPI +3% is used as the return target 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.



Rathbone Multi-Asset Dynamic Growth Portfolio Fund

Date launched June 2020 **Size of fund:** Mid-market £410.30m **No. of holdings:** 108

The fund aims to deliver a greater total return than the CPI measure of inflation +4%, after fees, over any rolling five-year period. CPI +4% is used as the return target 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 five-sixths of that amount.



Rathbone Multi-Asset Enhanced Growth Portfolio Fund

Date launched August 2011 **Size of fund:** Mid-market £316.35m **No. of holdings:** 93

The fund aims to deliver a greater total return than the CPI measure of inflation +5%, after fees, over any rolling five-year period. CPI +5% is used as the return target 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.



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.



Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 30.11.2020-30.11.2023.



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: Will McIntosh-Whyte is AA rated by Citywire for his three year risk adjusted performance for the period 30.11.2020-30.11.2023.

Fund ratings explained

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

Accumulation Share

Accumulation shares are shares in the fund where income arising in the 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 strategies.

Historic distribution yield

The total value of dividends received over the previous 12 months, divided by the share price on the month end date. The stated historic distribution yield may therefore change in response to fluctuations in the share price even if the value of dividends received remains the same.

Income Share

Income shares are shares in the fund where income arising in the fund is paid away periodically to the bank account specified by you in the Client Agreement. Income shares are only available within Core strategies 2,3,4 and 4-Income.

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.

Rathbones Investment Management Ltd (RIM)

The provider of the service and a subsidiary of Rathbones Group Plc.

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 RAM, and chosen by RIM to fulfil the investment requirements of the RSP strategies.

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.

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.

Rathbone Asset Management Ltd (RAM)

The manager of the Rathbone Multi-Asset Portfolio funds in which the strategies invest and a subsidiary of Rathbones Group Plc.

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.

Total return




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).

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. The volatility of each strategy is measured as a % of the FTSE Developed Index. When global stock markets fall, the strategy's value should be expected to fall by the % volatility. We aim to limit the amount of volatility risk taken because we want investors to understand the risk they are taking in terms of the global stock market.

Information on the strategies and the RMAP funds they invest in can be obtained from the Select team. Please call 0800 328 0029 or email selectadviser@Rathbones.com

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