Rathbone Multi-Asset Strategic Growth Portfolio

Investment objective

The Rathbone Multi-Asset Strategic Growth Portfolio is a feeder fund investing in a UK master fund of the same name. The UK master fund is regulated by the Financial Conduct Authority and qualifies as a master UCITS under the UCITS Directive. The feeder fund’s objective is to invest at least 85% of its assets in the master fund and it may hold up to 15% of its assets in ancillary liquid assets, including cash.

The master fund seeks to achieve a long term total return of between 3% and 5% above the Consumer Price Index (CPI) over a minimum five year period, and a targeted risk budget of two thirds of the volatility of global equities as measured by the MSCI World Equity index.

Fund facts

Authorised Corporate Director (Manager)
Rathbone Unit Trust Management Limited

Depository
HSBC Bank PLC, Luxembourg Branch

Product type
SICAV

Date launched
Master fund: 10 June 2009
Feeder fund: May 2016

Size of fund
Master fund: £575.46m

Share price
Daily prices available at rathbonefunds.com

Historical distribution yield
Master fund Acc: 1.59%/Inc: 1.61%

Total no. of holdings
113

Initial charge
None

Annual management charge (AMC)
0.50%

MIFID II charges
Ongoing Charges Figure (OCF)
Inc: 0.86%/Acc: 0.82%

Transaction costs
Inc: 0.02%/Acc: 0.02%

Total MIFID II charges
Inc: 0.88%/Acc: 0.84%

The MIFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant

Minimum investment (initial/additional)
Manager’s discretion / £500

Reporting status
Yes

Fund codes
ISIN (L Inc GBP): LU1396459791
ISIN (L Inc EUR): LU1396459528
ISIN (L Inc USD): LU1396459874
ISIN (L Acc GBP): LU1396459015
ISIN (L Acc EUR): LU1396458801

Fund performance and volatility*

<table>
<thead>
<tr>
<th>Data as at 31.01.19</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>Since Launch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rathbone Strategic Growth Portfolio</td>
<td>-2.31%</td>
<td>24.56%</td>
<td>34.29%</td>
<td>102.53%</td>
</tr>
<tr>
<td>UK Consumer Price Index +3%</td>
<td>5.39%</td>
<td>17.32%</td>
<td>25.09%</td>
<td>64.55%</td>
</tr>
<tr>
<td>UK Consumer Price Index +5%</td>
<td>7.26%</td>
<td>24.07%</td>
<td>37.48%</td>
<td>97.85%</td>
</tr>
<tr>
<td>Volatility as % of MSCI World Equity Index**</td>
<td>58.09%</td>
<td>56.38%</td>
<td>58.49%</td>
<td>61.30%</td>
</tr>
</tbody>
</table>

Discrete annual performance, quarter ending 31 December 2014 2015 2016 2017 2018

| Rathbone Strategic Growth Portfolio | 6.47% | 4.08% | 11.94% | 9.01% | -4.16% |
| UK Consumer Price Index +3% | 3.53% | 3.21% | 4.64% | 6.03% | 5.15% |
| UK Consumer Price Index +5% | 5.56% | 5.21% | 6.68% | 8.09% | 7.19% |

Risk analysis

Max drawdown*** | 6.81 | 1.23 | 5.73% | 66.06% |
| Sharp ratio*** | 11.35 | 1.34 | 10.16% |

Rathbone Strategic Growth Portfolio
MSCI World Equity Index

Performance is a combination of SICAV L-class income shares and Master fund S-class income shares (where L-class is unavailable), total return net income reinvested.

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.

Dealing/valuation

Forward daily: 9.00am-5.00pm CET
Valuation point: 1.00pm CET
Dealing/valuation: +352 40 46 46 766
Information line: +44 (0) 20 7399 0800

Product availability

For more information, please see our ‘Strategic Partners’ page on the ‘How to Invest’ section of our website rathbonefunds.com

Management

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. David is an Associate of the Chartered Institute of Financial Services.

Will McIntosh-Whyte
Assistant Fund Manager

Will supports David in managing the Rathbone Multi-Asset Portfolios. Will is a CFA charterholder and is Chair of the Rathbones Fixed Income Funds Committee. He has been with the business since April 2007, having graduated from the University of Manchester Institute of Science and Technology (UMIST).

Master fund ratings

Manager ratings and awards

David Coombs
Asset class split (master fund)

Data as at 31.01.19

- Equities: 59.69%
- Cash and equivalents: 21.77%
- Conventional government bonds: 6.59%
- Corporate bonds: 3.88%
- Commodities: 3.42%
- Emerging market debt: 1.72%
- Alternative investment strategies: 1.52%
- Index-linked bonds: 0.85%
- Private equity: 0.56%

Liquidity

Currently 29.30% of total fund (range 0%-20%)

- Cash and equivalents: 21.77%
- Government bonds (Overseas conventional): 5.05%
- Government bonds (UK conventional): 1.54%
- Government bonds (Overseas index-linked): 0.85%
- High quality credit (UK): 0.09%

Equity risk

Currently 65.76% of total fund (range 40%-80%)

- Equities (Overseas developed): 38.69%
- Equities (UK): 15.43%
- Equities (Asia/emerging markets): 5.54%
- Corporate bonds: 2.70%
- Emerging market debt: 1.72%
- Corporate bonds (high yield): 1.09%
- Private equity: 0.56%
- Property: 0.03%

Diversifiers

Currently 4.94% of total fund (range 10%-50%)

- Commodities: 3.42%
- Actively managed strategies: 1.52%

Distributions per share (GBP)^^^

<table>
<thead>
<tr>
<th></th>
<th>Ex div</th>
<th>Payment</th>
<th>Latest distributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim</td>
<td>01 Jan 19</td>
<td>28 Feb 19</td>
<td>0.36p (est)</td>
</tr>
<tr>
<td>Final</td>
<td>01 Oct 18</td>
<td>30 Nov 18</td>
<td>0.54p</td>
</tr>
<tr>
<td>Interim</td>
<td>01 Jul 18</td>
<td>31 Aug 18</td>
<td>0.35p</td>
</tr>
<tr>
<td>Interim</td>
<td>01 Apr 18</td>
<td>31 May 18</td>
<td>0.33p</td>
</tr>
</tbody>
</table>

Year end 30 September

***Income share class only. For other currencies please contact the International information line.

You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbone Unit Trust Management Limited.

If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager’s annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

Information notes

CET - Central European Time

Mid market value

“The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPS regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

** (Targeting ~6%) Source performance data Financial Express, mid to mid, net income re-invested. This is set of expectations and tax. Data using prices as at 31.01.2019. CPI index data as at 31.01.2019, reported on 05.02.19. L Class shares were launched in May 2016. Performance is a combination of SICAV L Class income units and Master fund S Class income units (where L Class was unavailable). The volatility is a percentage of the MSCI World Index figures are calculated using monthly data. Volatility is Share Price and Maximum Drawdown given on a 3 year rolling basis. Share Price Ratio calculated using Risk Free Rate of 0.53% (based on 3 month LIBOR). Turnover is calculated on a 1 year rolling basis.

Rathbone Multi-Asset Strategic Growth Portfolio Benchmark: Our benchmarks are calculated on the rate of change of the CPI index, over different time periods e.g. if we were calculating year to date figures in January 2013, we would look at the percentage change from December 2012 to the end of January 2013). So we take CPI to the current value, and add on the 5% (rounded over a year (roughly 0.42% per month). If the CPI Index benchmark were to fall, more than the amount pro-rata, the benchmark year-to-date will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.


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Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 30.12.2011-31.12.2017. The ‘Scope Multi Manager Portfolio Rating’ shown was awarded following extensive due diligence and face to face manager questioning, it was arrived at by combining the ratings awarded for the individual research topics (summarised in the report, available at rathbonefunds.com) and weighting them according to a formula. All ratings are qualitative based.

Dynamic Planner® is a registered trademark of Distribution Technology.

Ratings: various sources. Fund ratings have been awarded to the master fund.

Federal fund authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg

Master fund authorised and regulated by the Financial Conduct Authority in the United Kingdom.

A member of the Rathbone Group and a member of the Investment Association (IA).

Rathbone Unit Trust Management Limited is a limited company registered in England and Wales, number 02376158, whose registered office is at 8 Finsbury Circus, London EC2M 7AZ.
Investment objective

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Fund performance

Data as at 31.01.19

Rathbone Strategic Growth Portfolio
-3.32% 20.36% 27.28% 84.75%

UK Consumer Price Index +3%
5.39% 17.32% 25.09% 64.55%

UK Consumer Price Index +5%
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Volatility as % of MSCI World Equity Index
59.33% 57.18% 58.96% 61.28%

Discrete annual performance, quarter ending 31 December

Rathbone Strategic Growth Portfolio
2014 2015 2016 2017 2018
5.42% 5.04% 10.24% 8.06% -5.26%

UK Consumer Price Index +3%
3.53% 3.21% 4.64% 6.03% 5.15%

UK Consumer Price Index +5%
5.56% 5.21% 6.68% 8.09% 7.19%

Risk analysis

Max drawdown*** Sharpe ratio*** Volatility*** Turnover***
Rathbone Strategic Growth Portfolio
-7.30 1.01 5.81% 66.06%

MSCI World Equity Index
-11.35 1.34 10.16%

Performance is a combination of SICAV L0-class accumulation shares and Master fund S-class income shares (where L0-class is unavailable), total return net income reinvested.
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Fund facts

Authorised Corporate Director (Manager)
Rathbone Unit Trust Management Limited
Depository
HSBC Bank PLC, Luxembourg Branch
Product type
SICAV
Date launched
Master fund: 10 June 2009
Feeder fund: May 2016
Size of fund
Master fund: £575.46m
Share price
Daily prices available at rathbonefunds.com
Historical distribution yield
Master fund Acc: 1.59%
Total no. of holdings
113
Initial charge
Up to 3%^^
Annual management charge (AMC)
1.50%
MiFID II charges
Ongoing Charges Figure (OCF)
L0: 1.82%^^^
Transaction costs
L0: 0.02%^^^
Total MiFID II charges
L0: 1.84%^^^
Manager's discretion / £500
Reporting status
L:Yes / P: Applied for
Fund performance and volatility*

Data as at 31.01.19

1 year 3 years 5 years Since Launch
Rathbone Strategic Growth Portfolio
-3.32% 20.36% 27.28% 84.75%

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Manager ratings and awards

David Coombs
Fund Manager, Head of Multi-Asset Investments

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Will McIntosh-Whyte
Assistant Fund Manager

Will supports David in managing the Rathbone Multi-Asset Portfolios. Will is a CFA charterholder and is Chair of the Rathbones Fixed Income Funds Committee. He has been with the business since April 2007, having graduated from the University of Manchester Institute of Science and Technology (UMIST).
**Asset class split (master fund)**

Data as at 31.01.19

- **Equities**: 59.69%
- **Cash and equivalents**: 21.77%
- **Conventional government bonds**: 6.59%
- **Corporate bonds**: 3.88%
- **Commodities**: 3.42%
- **Emerging market debt**: 1.72%
- **Alternative investment strategies**: 1.52%
- **Index-linked bonds**: 0.85%
- **Private equity**: 0.56%

**Liquidity**

Currently 29.30% of total fund (range 0%-20%)

- **Cash and equivalents**: 21.77%
- **Government bonds (Overseas conventional)**: 5.05%
- **Government bonds (UK conventional)**: 1.54%
- **Government bonds (Overseas index-Linked)**: 0.85%
- **High quality credit (UK)**: 0.09%

**Top holdings %**

- **Cash**: 14.79
- **Treasury 0% T-Bill 15/04/2019**: 3.49
- **Australia Treasury 5.5% 21/04/2023**: 2.31
- **Treasury 0% T-Bill 25/02/2019**: 1.75
- **Treasury 0% T-Bill 18/03/2019**: 1.74
- **Treasury 1.625% Bonds 22/10/2028**: 1.54
- **Australia Treasury 4.75% 21/04/2027**: 1.52
- **US Treasury 2.25% Notes 15/02/2027**: 1.22
- **US Treasury 0.25% TIPS 15/01/2025**: 0.85
- **Yorkshire Building Society 3% 21/04/2026**: 0.09

**Equity risk**

Currently 65.76% of total fund (range 40%-80%)

- **Equities (Overseas developed)**: 38.69%
- **Equities (UK)**: 15.43%
- **Equities (Asia/emerging markets)**: 5.54%
- **Corporate bonds**: 2.70%
- **Emerging market debt**: 1.72%
- **Corporate bonds (high yield)**: 1.09%
- **Private equity**: 0.56%
- **Property**: 0.03%

**Top direct holdings %**

- **ASML**: 1.09
- **Legal & General**: 1.04
- **Aptiv**: 0.99
- **Alphabet**: 0.97
- **Roche**: 0.95
- **London Stock Exchange Group**: 0.94
- **Rio Tinto**: 0.91
- **Rentokil**: 0.91
- **Unilever**: 0.90
- **Estee Lauder**: 0.89

**Diversifiers**

Currently 4.94% of total fund (range 10%-50%)

- **Commodities**: 3.42%
- **Actively managed strategies**: 1.52%

**Top holdings %**

- **Schroder GAIA BlueTrend Fund**: 1.24
- **iShares Physical Gold ETC**: 1.17
- **L&G All Commodities UCITS ETF**: 0.93
- **ETFs GBP Daily Hedged Physical Gold**: 0.83
- **Invesco Commodity Composite UCITS**: 0.49
- **CATCo Reinsurance Opportunities Fund**: 0.28

**You should know**

**Important information**

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If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

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**Information notes**

**CET** - Central European Time

**Mid market value**

**For please see the Key Investor Information Document (KIID) for details of initial charge of the individual share classes.**

**The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.**

**Targeting <66%**

**For the other share classes please contact the International information line.**

**Source performance data Financial Express, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.01.2019. CPI index data as at 31.01.2019, reported on 05/02.19. Index-linked bonds: 0.85% (Overseas index-Linked): 5.05% (Conventional government bonds: 6.59% (Corporate bonds): 2.70% (Emerging market debt): 1.72% (Corporate bonds (high yield): 1.09% (Private equity): 0.56% (Property): 0.03%**

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**Top direct holdings %**

- **ASML**: 1.09
- **Legal & General**: 1.04
- **Aptiv**: 0.99
- **Alphabet**: 0.97
- **Roche**: 0.95
- **London Stock Exchange Group**: 0.94
- **Rio Tinto**: 0.91
- **Rentokil**: 0.91
- **Unilever**: 0.90
- **Estee Lauder**: 0.89

**Diversifiers**

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**Top holdings %**

- **Schroder GAIA BlueTrend Fund**: 1.24
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- **ETFs GBP Daily Hedged Physical Gold**: 0.83
- **Invesco Commodity Composite UCITS**: 0.49
- **CATCo Reinsurance Opportunities Fund**: 0.28

Rathbone Unit Trust Management Limited
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Tel +44 (0)20 7399 0000
Fax +44 (0)20 7399 0057

International information line
+44 (0)20 7399 0800
international@rathbones.com
rathbonefunds.com
Rathbone Multi-Asset Strategic Growth Portfolio

Investment objective

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Fund facts

Authorised Corporate Director (Manager)
Rathbone Unit Trust Management Limited
Depository
HSBC Bank PLC, Luxembourg Branch
Product type
SICAV
Date launched
Master fund: 10 June 2009
Share class: 02 November 2016
Size of fund
Master fund: £575.46m
Share price
Daily prices available at rathbonefunds.com
Historical distribution yield
Master fund Acc: 1.59%
Total no. of holdings
113
Initial charge
Up to 3%^^
Annual management charge (AMC)
1.50%
MiFID II charges
Ongoing Charges Figure (OCF)
P0: 1.92%^^^
Transaction costs
P0: 0.02%^^^
Total MiFID II charges
P0: 1.94%^^^
The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant^.
Minimum investment (initial/additional)
Manager’s discretion / €1,000
Reporting status
L:Yes / P: Applied for
Fund codes
ISIN (P0 Acc EUR): LU1487321249
ISIN (P0 Acc CHF): LU1778938388
ISIN (P1 Acc EUR): LU1487321322
ISIN (P2 Acc EUR): LU1487321678
ISIN (L3 Acc EUR): LU1396458983

Fund performance

Dealing/valuation
Forward daily: 9.00am–5.00pm CET
Valuation point: 1.00pm CET
Dealing/valuation: +352 40 46 46 766
Information line: +44 (0)20 7399 0800

Product availability
For more information, please see our ‘Strategic Partners’ page on the ‘How to Invest’ section of our website rathbonefunds.com

Fund performance and volatility*

Data as at 31.01.19
1 year
Since Launch
Rathbone Strategic Growth Portfolio
4.43% 4.55%
UK Consumer Price Index +3% 5.39% 12.83%
UK Consumer Price Index +5% 7.26% 17.63%
Volatility as % of MSCI World Equity Index** 58.71% 59.63%

Discrete annual performance, quarter ending 31 December
2014 2015 2016 2017 2018
Rathbone Strategic Growth Portfolio
- - - 6.82% -6.30%
UK Consumer Price Index +3% - - - 6.03% 5.15%
UK Consumer Price Index +5% - - - 8.09% 7.19%

Turnover***
66.06%

Manager

David Coombs
Fund Manager, Head of Multi-Asset Investments

Will McIntosh-Whyte
Assistant Fund Manager

Master fund ratings

Performance is shown for SICAV P0-class accumulation shares, which were launched on 2 November 2016, total return net income reinvested.
Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.
Fund performance in EUR, Benchmark in GBP.
**Asset class split (master fund)**

**Liquidity**

Currently 29.30% of total fund (range 0%-20%)

- Cash and equivalents: 21.77%
- Government bonds (Overseas conventional): 5.05%
- Government bonds (UK conventional): 1.54%
- Government bonds (Overseas index-linked): 0.85%
- High quality credit (UK): 0.09%

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**Diversifiers**

Currently 4.94% of total fund (range 10%-50%)

- Commodities: 3.42%
- Actively managed strategies: 1.52%

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If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

As the Manager’s annual fee is taken from capital, that capital may be eroded or growth restricted to the extent of the charge and that, while there may be as a result a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying shareholders.

**Information notes**

CET - Central European Time

**^** Please see the Key Investor Information Document (KIID) for details of initial charge of the individual share classes.

The OCF includes the charges for the underlying funds held in the product. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

**^** For the other share classes, please contact the Information line.

Source: performance data Financial Express, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.01.2019. CPI index data as of 31.01.2019, reported on 05.02.19. PD Class shares were launched on 2 November 2016. *Performance is shown for SICAV PD Class accumulation units. The volatility as a percentage of the MSCI World Index figures are calculated using monthly data.**^**Turnover is calculated on a 1 year rolling basis.

Rathbone Multi-Asset Strategic Growth Portfolio Benchmark: Our benchmarks are calculated on the rate of change of the CPI index, over different time periods (e.g. if we were calculating year to date figures in January 2013, we would look at the percentage change from December 2012 to the end of January 2013). So we take CPI to the current value, and add on the 5% prorated over a year (roughly 0.42% per month). If the CPI index benchmark were to fall, more than the amount it pro-rata, the benchmark year-to-date will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.


The ‘Scope Multi Manager Portfolio Rating’ shown was awarded following extensive due diligence and face to face manager questioning. It was arrived at by combining the ratings awarded for the individual research topics (summarised in the report, available at rathbonefunds.com) and weighting them according to a formula. All ratings are qualitative based.

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Ratings: various sources. Fund ratings have been awarded to the master fund.

Feeder fund authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

Master fund authorised and regulated by the Financial Conduct Authority in the United Kingdom.

A member of the Rathbone Group and a member of the Investment Association (IA)

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