

S-Class Shares

Contact us 020 7399 0399 rutm@rathbones.com

Rathbone Total Return Portfolio

Investment objective

The fund seeks to achieve a total return in excess of 2% above sterling six month LIBOR over a minimum three year period, and a targeted risk budget of one third of the volatility of global equities as measured by the MSCI World Equity index.

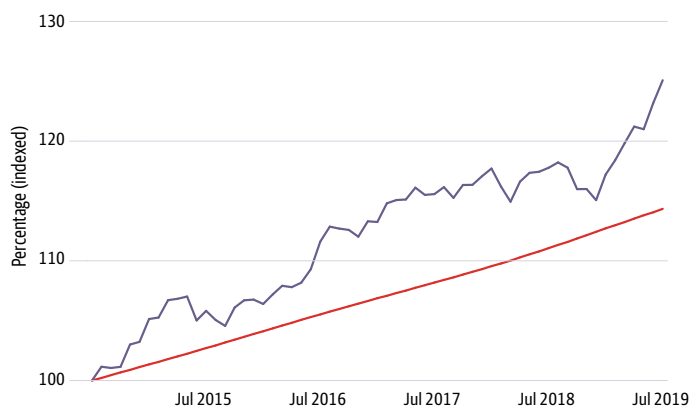
Fund facts

Authorised Corporate Director (Manager) Rathbone Unit Trust Management Limited
Depository NatWest Trustee and Depository Services
Product Type Single-priced, Open-Ended Investment Company (OEIC), umbrella fund
Date launched/launch Price 10 June 2009/100p (fund) 01 October 2012 (share class)
Size of fund Mid-market: £263.06m ^{††}
Share price Inc: 123.53p Acc: 137.76p
Historical distribution yield Inc: 1.44%/Acc: 1.42%
Total no. of holdings 110
Initial charge None
MiFID II charges Ongoing Charges Figure (OCF) as at 31.03.2019 Inc: 0.67%/Acc: 0.67%
Transaction costs Inc: 0.08%/Acc: 0.08%
Total MiFID II charges Inc: 0.75%/Acc: 0.75%
The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant*
Minimum initial investment £1,000
Minimum additional investments £500
Fund codes Sedol (Inc): B86SVM2 Sedol (Acc): B8JBXD3 ISIN (Inc): GB00B86SVM24 ISIN (Acc): GB00B8JBXD38

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

Fund performance over 5 years



— Rathbone Total Return Portfolio
— LIBOR GBP 6 month +2%

31 July 14 to 31 July 19, mid-mid, UK basic rate in UK Sterling, percentage change.

****Please note that the change in size of fund is as a result of the Luxembourg SICAV version of this fund converting from a master feeder structure to a directly managed fund. If you have any questions please contact your financial adviser.**

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.



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.

Fund ratings

S-Class fund performance and volatility

Data as at 31.07.19	1 year	3 years	5 years	Since Launch
Rathbone Total Return Portfolio	6.21%	12.08%	25.08%	76.05%
LIBOR GBP 6 month +2%	2.96%	8.36%	14.34%	32.71%
Volatility as % of MSCI World Equity Index*	26.69%	29.97%	29.54%	36.34%

Discrete annual performance, quarter ending 30 June	2015	2016	2017	2018	2019
Rathbone Total Return Portfolio	5.42%	4.07%	5.68%	1.68%	4.88%
LIBOR GBP 6 month +2%	2.71%	2.76%	2.53%	2.61%	2.95%

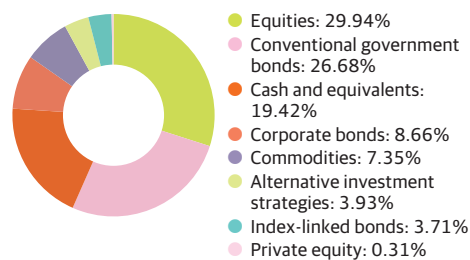
Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-2.67	1.10	3.00%	127.79%
MSCI World Equity Index	-11.35	1.29	9.99%	

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.

Manager ratings and awards

Asset class split

Data as at 31.07.19



Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Jul 19	31 Aug 19	0.60p (est)
Interim	01 Apr 19	31 May 19	0.42p
Interim	01 Jan 19	28 Feb 19	0.38p
Final	01 Oct 18	30 Nov 18	0.38p

Year end 30 September

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.

The use of derivatives for investment purposes may increase the volatility of a sub-fund's net asset value and may increase its risk profile.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

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

Information notes

^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 <33%).

Source performance data Financial Express, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.07.2019. S-Class shares were launched on 01 October 12. Performance is a combination of S-Class units and R-Class units (where S-Class was unavailable). The volatility as a percentage of the MSCI World Index figures are calculated using monthly data.

Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using Risk Free Rate of 0.58 (based on 3 month LIBOR). *Turnover is calculated on a 1 year rolling basis.

Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 30.06.2016-30.06.2019.

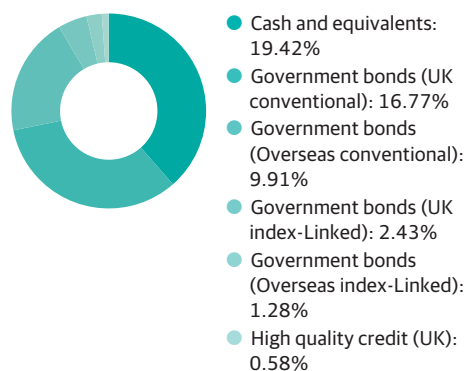
Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 29.06.2012-30.06.2019.

The 'Scopic 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.

Liquidity

Currently 50.39% of total fund (range 10%-50%)

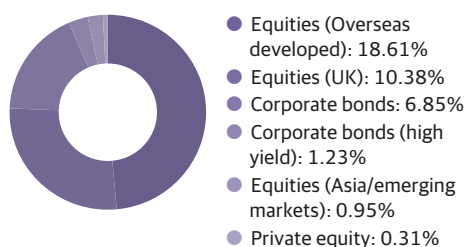


Top holdings

	%
Cash	10.78
Treasury 0.5% Bonds 22/07/2022	7.47
Treasury 3/4% Bonds 22/07/2023	6.37
Australia Treasury 5.5% 21/04/2023	3.98
Treasury 1.5% Gilt 22/01/2021	2.93
Treasury 0% T-Bill 5/08/2019	2.88
Treasury 0% T-Bill 19/08/2019	2.88
Treasury 0% T-Bill 9/09/2019	2.88
Treasury 0.125% I/L Stock 22/03/2024	2.43
Australia Treasury 4.75% 21/04/2027	2.36

Equity risk

Currently 38.33% of total fund (range 20%-60%)

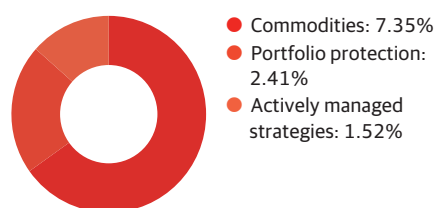


Top direct holdings

	%
Alphabet	0.68
Discover Financial Services	0.65
Visa	0.65
Roche	0.64
WEC Energy Group	0.64
ASML	0.63
Lockheed Martin Co	0.60
Diageo	0.58
Rentokil	0.58
Coca-Cola	0.57

Diversifiers

Currently 11.28% of total fund (range 10%-60%)



Top holdings

	%
iShares Physical Gold ETC	5.01
RBC Leveraged 3Yr Steepener	2.19
BH Macro Fund	1.46
L&G All Commodities UCITS ETF	1.35
Invesco Commodity Composite UCITS	0.99
RBC S&P 500 Put	0.18
CATCo Reinsurance Opportunities Fund	0.06
JP Morgan S&P 500 Put	0.04

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Information line

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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