

S-class shares

Contact us 020 7399 0399 rutm@rathbones.com

Rathbone Total Return Portfolio

Investment objective

The objective of the fund is 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 our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.

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: £453.62m^{††}

Share price

Inc: 128.65p

Acc: 150.57p

Historical distribution yield

Inc: 1.74%/Acc: 1.72%

Total no. of holdings

122

Initial charge

None

MiFID II charges

Ongoing charges figure (OCF) as at 30.09.2022

Inc: 0.58%/Acc: 0.58%

Transaction costs

Inc: 0.08%/Acc: 0.08%

Total MiFID II charges*

Inc: 0.66%/Acc: 0.66%

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

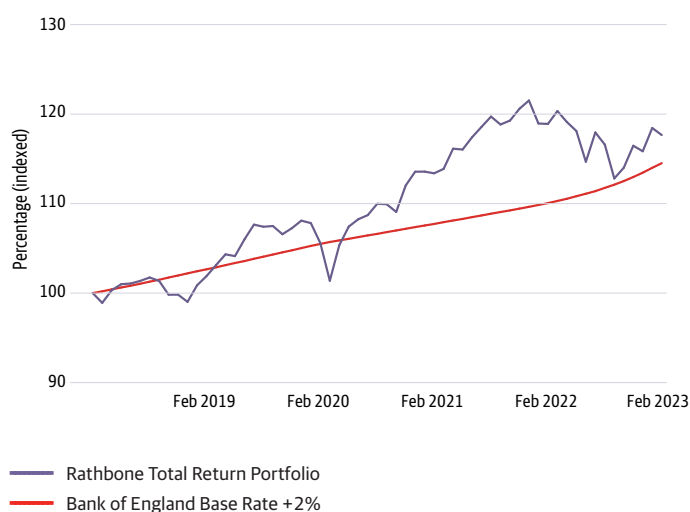
Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

Fund performance over 5 years



28 February 18 to 28 February 23, 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.**

S-class fund performance and volatility

Data as at 28.02.23	YTD	1 year	3 years	5 years	Since launch
Rathbone Total Return Portfolio	1.56%	-1.04%	11.43%	17.66%	92.03%
Bank of England Base Rate +2%	0.93%	4.03%	8.53%	14.49%	41.68%
Volatility as % of FTSE Developed Index*		43.72%	38.45%	35.96%	36.30%

Discrete performance, to previous quarter. 12 months ending:	Dec 22	Dec 21	Dec 20	Dec 19	Dec 18
Rathbone Total Return Portfolio	-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	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-7.17	0.51	5.89%	59.89%
FTSE Developed Index	-11.36	-	15.32%	

Performance shown net of fees. Data using prices as at 28.02.2023. 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.

Management



David Coombs

Fund Manager, Head of Multi-Asset Investments

David heads up the team responsible for managing the Rathbone Multi-Asset Portfolios. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi-asset funds and segregated mandates. His career began with Hambros Bank in 1984.



Will McIntosh-Whyte

Fund Manager

Will is a fund manager on the Rathbone Multi-Asset Portfolios, the offshore Luxembourg-based SICAVs as well as the Rathbone Managed Portfolio Service (MPS), working alongside David Coombs. Will joined Rathbones in 2007 having graduated from UMIST with a BSc Hons in Management and is a CFA Charterholder.

Fund ratings



Manager ratings and awards

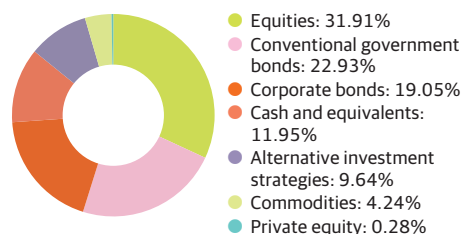


David Coombs



Asset class split

Data as at 28.02.23



Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Jan 23	28 Feb 23	0.59p
Final	01 Oct 22	30 Nov 22	0.57p
Interim	01 Jul 22	31 Aug 22	0.65p
Interim	01 Apr 22	31 May 22	0.43p

Year end 30 September

Historic distributions based on Inc shares

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 ongoing charges figure (OCF) includes the Annual Management Charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the Annual or Interim report.

*(Targeting $\leq 33.33\%$).

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 28.02.2023.

S-class shares were launched on 01 October 2012. Performance is a combination of S-class units and R-class units (where S-class was unavailable). The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data. **Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using a Risk Free Rate based on SONIA. ***Turnover is calculated on a 1 year rolling basis.

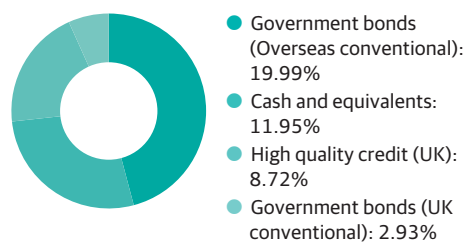
Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.01.2020-31.01.2023.

Rathbone Unit Trust Management has achieved a Bronze 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 31.12.2015-31.12.2022.

Dynamic Planner® is a registered trademark of Distribution Technology.

Liquidity

Currently 43.59% of total fund (range 10%-50%)

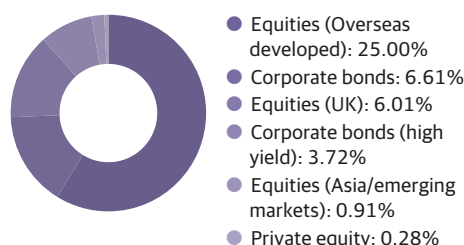


Top holdings

	%
Cash	11.95
US Treasury Notes 1.875% 15/02/2032	7.69
Australia Treasury 1% 21/11/2031	4.27
US Treasury Notes 1.5% 15/02/2030	3.60
European Investment Bank 0.875% 15/12/2023	3.21
Treasury 1 1/2% Gilt 22/07/2026	2.93
Japan Treasury 0.1% 20/06/2023	2.67
Euro Investment Bank 5.5% 15/4/2025	2.25
US Treasury Notes 2.5% 15/05/2024	1.77
Goldman Sachs 1.875% 16/12/2030	0.51

Equity-type risk

Currently 42.53% of total fund (range 20%-60%)

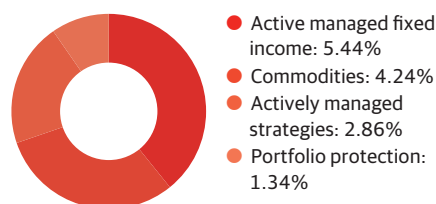


Top direct holdings

	%
Apple	0.64
NatWest Group 5.125% 12/11/Perp	0.63
Costco	0.63
Mastercard	0.62
Premier Foods Finance 3.5% 15/10/2026	0.60
Thames Water Finance 4.625% 19/05/2026	0.59
Shell	0.59
Visa	0.58
AXA 5.453% 4/03/26	0.58
SSE	0.58

Diversifiers

Currently 13.88% of total fund (range 0%-50%)



Top holdings

	%
iShares Physical Gold ETC	4.24
Bank of America European Catapult Strategy	1.98
Société Générale US Rates Volatility Trend Note	1.84
JP Morgan Emerging Markets FX Momentum Certificate	1.83
Société Générale US Rates Volatility Note	1.77
Crédit Agricole 3Yr Steepener note	1.15
SocGen Commodity Curve Note Ex Natural Gas	0.88
Citi S&P digital put contingent on US rates Sept23	0.12
Bank of America S&P put option Jul23	0.05
Credit Agricole S&P 95/75% put spread June23	0.02

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line

020 7399 0399
rutm@rathbone.com
rathbonefunds.com

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group. Registered No. 02376568