Rathbones
Look forward

The Rathbone Multi-Asset Portfolios

A genuinely diversified range of funds

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Rathbones
Look forward

Rathbone Multi-Asset Portfolios – a letter from the managers...

A genuinely diversified range of funds – how they manage the money and why?

Dear investor...

In summer 2009, the year before the first iPad was released, we launched the first two funds in our multi-asset fund range; the Rathbone Strategic Growth Portfolio and the Rathbone Total Return Portfolio.

The funds were launched with definitive return and risk objectives which were very easy for investors to understand and determine value. We also had a unique way of classifying asset classes using our Liquidity, Equity-type risk, and Diversifiers (LED) framework, focusing on liquidity risk and forward looking correlations between investments in stressed market conditions which were designed to minimise drawdowns.

Over the next decade or so we expanded the range to include new funds in other areas of the risk spectrum and now sit with a full range that will cover the risk appetites for most investors, including a more income-focused fund for those who seek a dependable natural income.

While change is constant our focus remains the same, deploying our clients' capital in the most efficient way possible. To us, this means that each and every position must continually justify its place in the fund; either hedging a risk, or being an engine for long-term returns. Investing directly rather than using solely third party funds enables to us to invest with more precision.

The investment environment is dynamic and this necessitates an evolving rather than static investment process. Challenge is key to success whether it's amongst ourselves, the management teams we invest alongside or the consensus. We will continue to look for and embrace change.

We hope this document provides you with an insightful introduction to our funds, the risk framework we operate to manage them, and the results we have been able to achieve thus far.

Yours faithfully,

David Coombs and Will McIntosh-Whyte
Fund Managers

Rathbone Multi-Asset Portfolios – range introduction

A genuinely diversified range of funds – approach and targets

The Rathbone Multi-Asset Portfolios are designed to deliver attractive risk-adjusted returns via a pragmatic and straight-forward investment process that provides investors with a resilient and genuinely diversified fund.

The investment approach offers investors:

Flexibility – a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access

Daily managed and directly invested – the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking

Robust risk management tools – the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging

Straight-forward fund construction – the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) process, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here

High risk

Medium risk

Low risk

Fund	Return	Risk	Time horizon	Risk ratings
Rathbone Enhanced Growth Portfolio	Inflation +5% (UK CPI)	Equal to equity risk	5 years +	DYNAMIC PLANNER PROFILED 7
Rathbone Dynamic Growth Portfolio	Inflation +4% (UK CPI)	Five sixths equity risk	5 years +	DYNAMIC PLANNER PROFILED 6
Rathbone Strategic Growth Portfolio	Inflation +3% (UK CPI)	Two thirds equity risk	5 years +	DYNAMIC PLANNER PROFILED 5
Rathbone Strategic Income Portfolio	Inflation +3% (UK CPI) Minimum target yield of 3%	Two thirds equity risk	5 years +	DYNAMIC PLANNER PROFILED 5
Rathbone Defensive Growth Portfolio	Inflation +2% (UK CPI)	One half equity risk	5 years +	DYNAMIC PLANNER PROFILED 4
Rathbone Total Return Portfolio	Bank of England base rate +2%	One third equity risk	3 years +	DYNAMIC PLANNER PROFILED 3

Risk-targeted funds, focused on client outcomes

Rathbone Multi-Asset Portfolios – Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework

A genuinely diversified range of funds – our LED approach

Recent history demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED (liquidity, equity-type risk and diversifiers) risk framework supports a forward-looking approach to strategic asset allocation. By dividing asset classes into three distinct categories we are better able to control and manage risk.

L
Liquidity

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk

- cash, US dollars, euros and yen
- government bonds:
  - conventional
  - index linked
  - UK and overseas
- high-quality investment grade (A+ and above)

Liquidity

Assets that we expect to be easy to buy and sell during periods of market distress or dislocation, and at a sensible price, such as government bonds, high-quality corporate bonds and cash. We also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets.

E
Equity-type risk

Equities and all assets expected to be highly correlated with equities during periods of market stress

- corporate bonds: investment grade, high yield
- emerging market debt
- global equities and private equity
- REITs: UK and overseas
- commodities sensitive to the economic cycle (industrial metals/energy)

Equity-type risk

Assets that can drive growth in the funds, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes riskier corporate bonds, private equity funds, industrial commodities and alternative strategies (hedge funds) with a long bias.

D
Diversifiers

Assets with diversification potential demonstrated by low correlation to equities

- commodities: precious metals, agriculture
- macro/trading: discretionary and quantitative strategies
- infrastructure
- non-G10 government bonds
- put options

Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, such as precious metals, unleveraged commercial property funds and some hedge funds.

Rathbone Multi-Asset Portfolios – meet the team

A genuinely diversified range of funds – managed by a team with extensive and diverse experience

David Coombs
Fund Manager
Head of Multi-Asset Investments

David is head of the team that is responsible for managing the Rathbone Multi-Asset Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi asset funds and segregated mandates. He began his career 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 graduated from the University of Manchester Institute of Science and technology with a BSc Hons in Management and is a CFA Charterholder.

Craig Brown
Multi-Asset Investment Specialist

Craig is the Investment Specialist for the Rathbone Multi-Asset Portfolios and Managed Portfolio Service (MPS). Craig joined Rathbones in 2018 with 15 years of Financial Services experience. Prior to joining Rathbones, Craig was a discretionary multi-asset portfolio manager. He is a Chartered Member of the Chartered Institute for Securities and Investment (CISI).

Specialist support

Alan Dobbie
Fund Manager

Alan joined Rathbones in 2005 and is co-manager of the Rathbone Income Fund, having previously managed a number of equity funds for Rathbones. He holds the Investment Management Certificate and is a CFA Charterholder.

Noelle Cazalis
Fund Manager

Noelle is the manager of the Rathbone High Quality Bond Fund and an assistant fund manager on Rathbone Ethical Bond Fund and Rathbone Strategic Bond Fund. She joined Rathbones in 2011 with two master's degrees in Economics and Finance with distinction. Noelle is a CFA Charterholder.

David Harrison
Fund Manager

David manages the Rathbone Global Sustainability Fund. He joined Rathbones in 2014 and with 14 years' experience in equity analysis and fund management. He holds the Investment Management Certificate and is a CFA Charterholder.

Siyuan Lin
Global Equity Analyst

Siyuan Lin works within the investment team as a global equity analyst with specific reference to Asian markets. Siyuan holds the Investment Management Certificate and is a CFA Charterholder.

David Coombs and Will McIntosh-Whyte in detail

David joined Rathbones in April 2007 from Baring Asset Management, where he developed their absolute return investment process in the 1990s. Over his 30 years experience (20 years plus in multi-asset management), David has managed unitised and segregated funds for institutional pension funds, captive insurance companies, corporate trustees and private clients including the Baring Optimum and Extended Risk funds. He joined Barings in 1988 from Hambros Bank in Guernsey, where he started his career in 1984. David is an Associate of the Chartered Institute for Securities and Investment.

Will joined Rathbones in 2007, having worked previously as a specialist researcher for Theisen Securities. At Rathbones, he joined the charities team, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been on the Multi-Asset team since 2015 and is member of Rathbones' Fixed Income Funds Committee.

Rathbone Multi-Asset Portfolios – the funds

A genuinely diversified range of funds

Rathbone Multi-Asset Portfolios – the funds

Rathbone Total Return

Fund facts and objectives

Fund size

(28.02.21)
288m

Return

Bank of England base rate +2%

Risk

One third equity risk

Fund inception date

10 June 2009

Fund codes

Sedol (Inc): B86SVM2
Sedol (Acc): B8JBXD3
ISIN (Inc): GB00B86SVM24
ISIN (Acc): GB00B8JBXD38

MiFID II charges (as at 30.09.2020)

	OCF	Transaction costs	Total MiFID II charges^
	Inc: 0.68% Acc: 0.68%	Inc: 0.07% Acc: 0.07%	Inc: 0.75% Acc: 0.75%

Fund ratings

1 to 10 scale

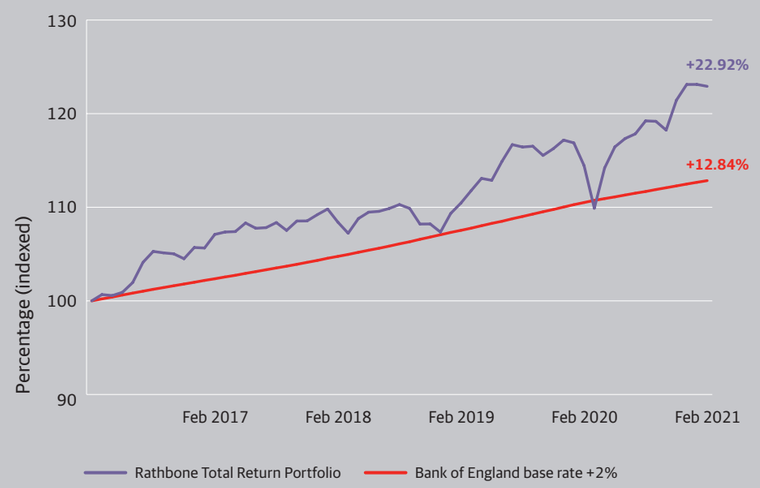
Moderately Cautious (High End)

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

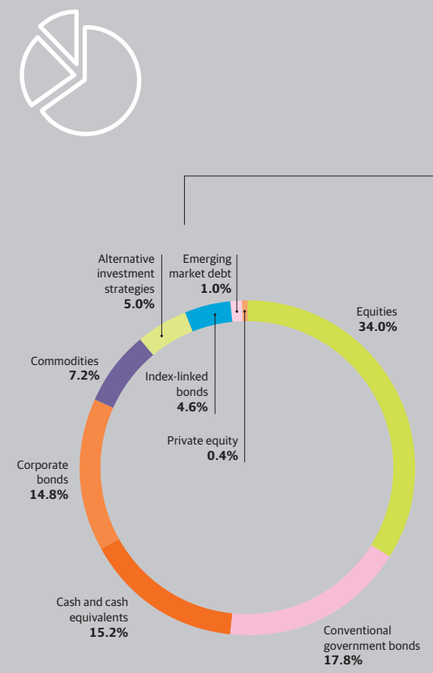
Fund performance over 5 years

28 February 16 to 28 February 21, mid-mid, UK basic rate in UK Sterling, percentage change.

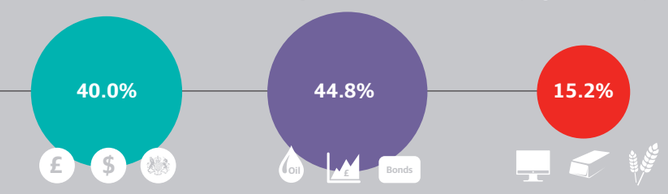


Performance shown net of fees. Data using prices as at 28.02.2021. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class split



LED a unique asset allocation process



Liquidity

Cash and equivalents	15.2%
Government bonds (Overseas conventional)	8.2%
Government bonds (UK conventional)	7.2%
High quality credit (UK)	4.8%
Government bonds (Overseas index-linked)	4.6%

Equity-type risk

Equities (Overseas developed)	24.2%
Equities (UK)	8.7%
Corporate bonds	6.8%
Corporate bonds (high yield)	2.7%
Equities (Asia/emerging markets)	1.1%
Emerging market debt	1.0%
Private equity	0.4%

Diversifiers

Commodities	7.2%
Actively managed strategies	3.1%
Government bonds (Overseas conventional)	2.5%
Active managed fixed income	2.0%
High quality credit (overseas)	0.5%

Top holdings

Cash	15.2%
Treasury 0.5% Bonds 22/07/2022	6.1%
Japan Treasury 0.1% 20/06/2023	5.6%
Euro Investment Bank 4.25% 2021	3.9%
US Treasury 0.25% TIPS 15/01/2025	2.9%
US Treasury Notes 1.5% 15/02/2030	2.6%
US Treasury Notes 0.125% TIPS 15/10/2024	1.7%
Treasury 7/8% Stock 22/10/2029	1.1%
Bank of America 6.125% 2021	0.5%
Bupa Finance 3.375% 2021	0.4%

Top holdings

Aptiv	0.7%
Estee Lauder	0.7%
Alphabet	0.6%
Discover Financial Services	0.6%
First Republic Bank	0.6%
Mastercard	0.6%
Ferguson	0.6%
Accenture	0.6%
Rio Tinto	0.6%
Legal & General	0.6%

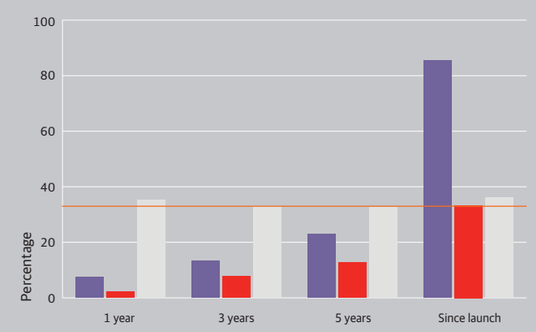
Top holdings

iShares Physical Gold ETC	5.0%
Singapore Treasury 2.25% 1/06/2021	2.5%
JP Morgan Emerging Markets FX Momentum Certificate	2.0%
JP Morgan SMI Dispersion Certificates	1.7%
BH Macro Fund	1.3%
L&G All Commodities UCITS ETF	1.2%
Invesco LGIM Commodity Composite UCITS ETF	1.0%
iShares China CNY Bond UCITS ETF	0.5%
CATCo Reinsurance Opportunities Fund	0.0%

All data rounded to one decimal place.

S-class fund performance and volatility

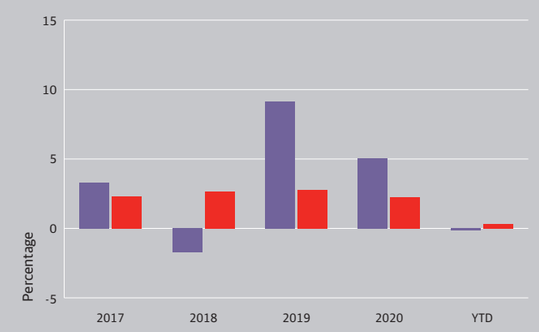
Data as at 28.02.21



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Total Return Portfolio	-6.21	0.76	4.85%
FTSE Developed Index	-15.68	0.64	14.79%

- Rathbone Total Return Portfolio
- Bank of England Base Rate +2%
- Volatility as % of FTSE Developed Index
- Budget risk

Calendar year performance



What is meant by?

Sharpe Ratio
The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown
A maximum drawdown is the maximum observed loss to an investment from a peak in it's value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios – the funds

Rathbone Defensive Growth

Fund facts and objectives

Fund size

(28.02.21)
163m

Return

Inflation +2% (UK CPI)

Risk

One half equity risk

Fund inception date

19 June 2020

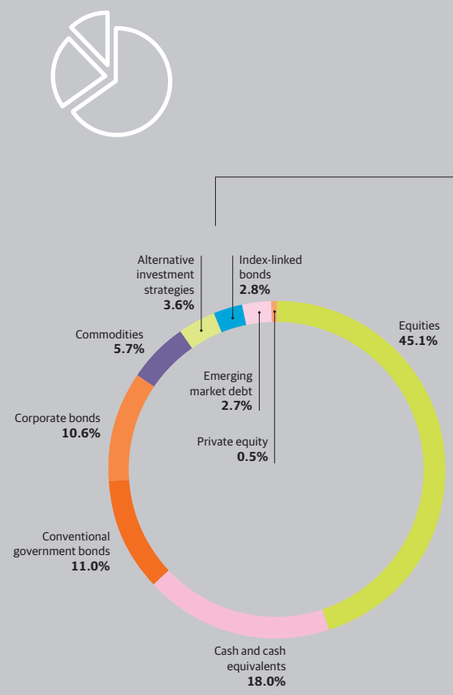
Fund codes

Sedol (Inc): BKKK7X1
Sedol (Acc): BKKK7Y2
ISIN (Inc): GB00BKKK7X16
ISIN (Acc): GB00BKKK7Y23

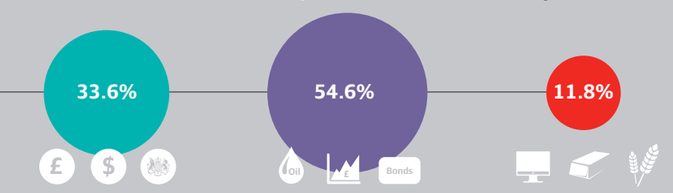
MiFID II charges (est) (as at 30.09.2020)

OCF	Transaction costs	Total MiFID II charges^
Inc: 0.68% Acc: 0.68%	Inc: 0.08% Acc: 0.08%	Inc: 0.76% Acc: 0.76%

Asset class split



LED a unique asset allocation process



Liquidity	
Cash and equivalents	18.0%
Government bonds (Overseas conventional)	6.5%
High quality credit (UK)	3.9%
Government bonds (Overseas index-linked)	2.8%
Government bonds (UK conventional)	2.5%

Equity-type risk	
Equities (Overseas developed)	33.3%
Equities (UK)	8.9%
Corporate bonds	3.2%
Corporate bonds (high yield)	3.0%
Equities (Asia/emerging markets)	3.0%
Emerging market debt	2.7%
Private equity	0.5%

Diversifiers	
Commodities	5.7%
Government bonds (Overseas conventional)	2.0%
Active managed fixed income	1.9%
Actively managed strategies	1.7%
High quality credit (overseas)	0.5%

Top holdings

Cash	18.0%
Euro Investment Bank 4.25% 2021	3.2%
Japan Treasury 0.1% 20/06/2023	2.8%
US Treasury Notes 1.5% 15/02/2030	2.6%
US Treasury 0.25% TIPS 15/01/2025	1.5%
US Treasury Notes 0.125% TIPS 15/10/2024	1.3%
Treasury 7/8% Stock 22/10/2029	1.3%
Treasury 0.5% Bonds 22/07/2022	1.2%
US Treasury 5.25% Bonds 15/11/2028	1.2%
Bupa Finance 3.375% 2021	0.4%

Top holdings

Legal & General	0.8%
Visa	0.8%
Discover Financial Services	0.7%
Roche	0.7%
Chicago Mercantile Exchange	0.7%
Rio Tinto	0.7%
Novartis	0.7%
Amgen	0.7%
US Bancorp	0.7%
Diageo	0.7%

Top holdings

iShares Physical Gold ETC	4.3%
Singapore Treasury 2.25% 1/06/2021	2.0%
JP Morgan Emerging Markets FX Momentum Certificate	1.9%
JP Morgan SMI Dispersion Certificates	1.4%
L&G All Commodities UCITS ETF	0.7%
Invesco LGIM Commodity Composite UCITS ETF	0.7%
iShares China CNY Bond UCITS ETF	0.5%
BH Macro Fund	0.3%
CATCo Reinsurance Opportunities Fund	0.0%

All data rounded to one decimal place.

Fund ratings

1 to 10 scale

Balanced (Low End)

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

Fund performance since launch

19 June 20 to 28 February 21, mid-mid, UK basic rate in UK Sterling, percentage change.

Performance shown net of fees. Data using prices as at 28.02.2021. These figures refer to past performance, which isn't a reliable indicator 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.

S-class fund performance and volatility

Data as at 28.02.21

Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Defensive Growth Portfolio	–	–	–
FTSE Developed Index	–	–	–

Rathbone Defensive Growth Portfolio
UK Consumer Price Index +2%
Volatility as % of FTSE Developed Index
Budget risk

Calendar year performance

What is meant by?

Sharpe Ratio
The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown
A maximum drawdown is the maximum observed loss to an investment from a peak in it's value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios – the funds

Rathbone Strategic Growth

Fund facts and objectives

Fund size

(28.02.21)
1,092m

Return

Inflation +3% (UK CPI)

Risk

Two thirds equity risk

Fund inception date

10 June 2009

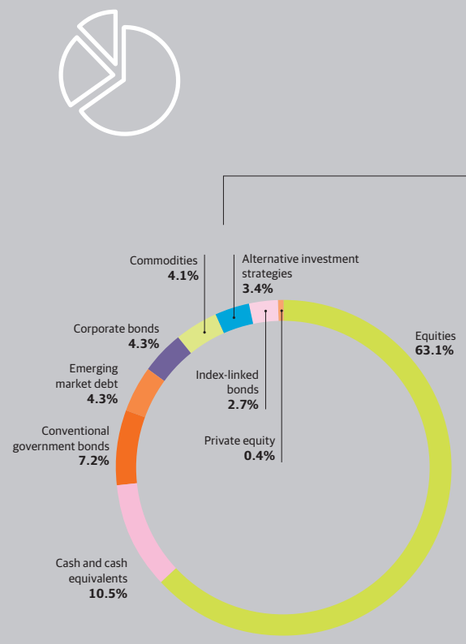
Fund codes

Sedol (Inc): B86NX65
Sedol (Acc): B86QF24
ISIN (Inc): GB00B86NX655
ISIN (Acc): GB00B86QF242

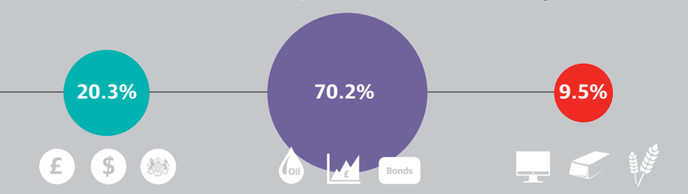
MiFID II charges (as at 30.09.2020)

OCF	Transaction costs	Total MiFID II charges^
Inc: 0.67% Acc: 0.67%	Inc: 0.11% Acc: 0.11%	Inc: 0.78% Acc: 0.78%

Asset class split



LED a unique asset allocation process



Liquidity	
Cash and equivalents	10.5%
Government bonds (Overseas conventional)	4.8%
Government bonds (Overseas index-linked)	2.7%
High quality credit (UK)	1.4%
Government bonds (UK conventional)	0.9%

Equity-type risk	
Equities (Overseas developed)	45.9%
Equities (UK)	11.6%
Equities (Asia/emerging markets)	5.7%
Emerging market debt	4.3%
Corporate bonds (high yield)	2.2%
Private equity	0.5%
Corporate bonds	0.2%

Diversifiers	
Commodities	4.1%
Active managed fixed income	2.0%
Government bonds (Overseas conventional)	1.5%
Actively managed strategies	1.5%
High quality credit (overseas)	0.5%

Top holdings

Cash	10.5%
Japan Treasury 0.1% 20/06/2023	2.8%
US Treasury Notes 1.5% 15/02/2030	2.0%
Euro Investment Bank 4.25% 2021	1.4%
US Treasury Notes 0.125% TIPS 15/10/2024	1.4%
US Treasury 0.25% TIPS 15/01/2025	1.3%
Treasury 7/8% Stock 22/10/2029	0.9%

Top holdings

London Stock Exchange	1.0%
Aptiv	0.9%
Ferguson	0.9%
ASML	0.9%
Alphabet	0.9%
Legal & General	0.9%
SIG Combibloc	0.9%
Visa	0.9%
Adobe	0.9%
Assa Abloy	0.9%

Top holdings

iShares Physical Gold ETC	2.8%
JP Morgan Emerging Markets FX Momentum Certificate	2.0%
Singapore Treasury 2.25% 1/06/2021	1.5%
JP Morgan SMI Dispersion Certificates	1.4%
L&G All Commodities UCITS ETF	0.8%
iShares China CNY Bond UCITS ETF	0.5%
Invesco LGIM Commodity Composite UCITS ETF	0.5%
CATCo Reinsurance Opportunities Fund	0.0%

All data rounded to one decimal place.

Fund ratings

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

Fund performance over 5 years

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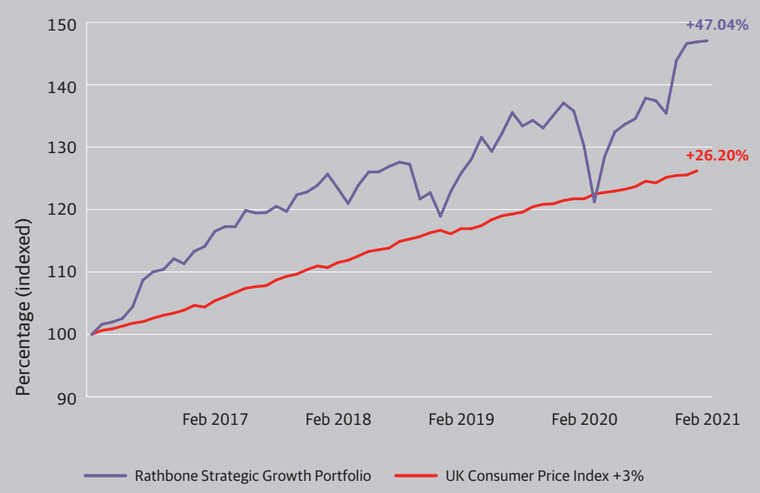

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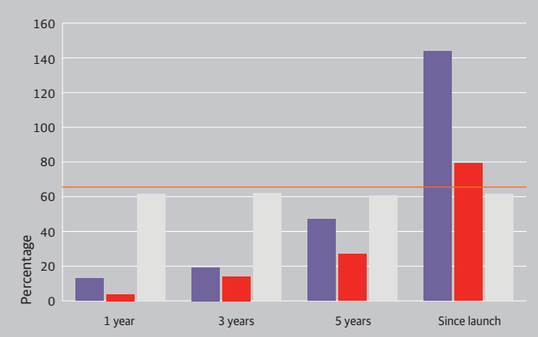
S-class fund performance and volatility

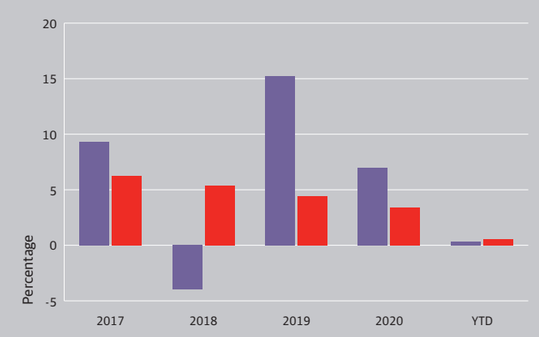
Data as at 28.02.21



Risk analysis	Max drawdown*	Share ratio*	Volatility*
Rathbone Strategic Growth Portfolio	-11.54	0.60	9.15%
FTSE Developed Index	-15.68	0.64	14.79%

Rathbone Strategic Growth Portfolio
UK Consumer Price Index +3%
Volatility as % of FTSE Developed Index
Budget risk

Calendar year performance



What is meant by?

Sharpe Ratio
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Maximum Drawdown
A maximum drawdown is the maximum observed loss to an investment from a peak in it's value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios – the funds

Rathbone Strategic Income

Fund facts and objectives

Fund size

(28.02.21)
80m

Return

Inflation +3% (UK CPI) Minimum target yield of 3%

Risk

Two thirds equity risk

Fund inception date

01 October 2015

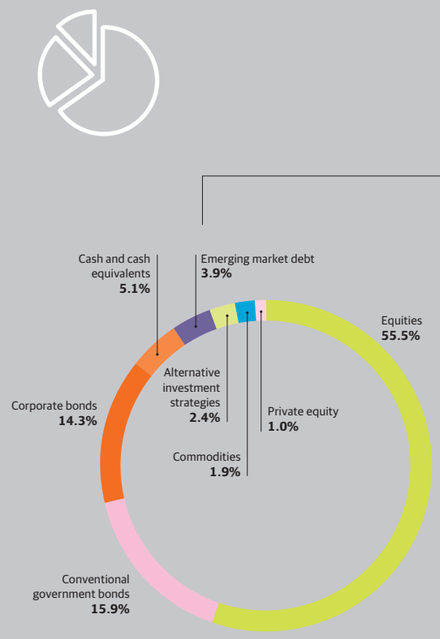
Fund codes

Sedol (Inc): BY9BSL8
Sedol (Acc): BY9BT48
ISIN (Inc): GB00BY9BSL83
ISIN (Acc): GB00BY9BT482

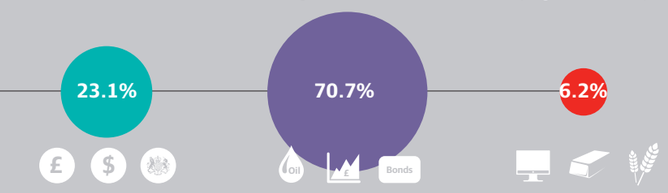
MiFID II charges (as at 30.09.2020)

	OCF	Transaction costs	Total MiFID II charges^
Inc:	0.83%	0.09%	0.92%
Acc:	0.83%	0.09%	0.92%

Asset class split



LED a unique asset allocation process



Liquidity

Government bonds (UK conventional)	9.1%
Government bonds (Overseas conventional)	5.3%
Cash and equivalents	5.1%
High quality credit (UK)	3.7%

Equity-type risk

Equities (Overseas developed)	31.9%
Equities (UK)	15.8%
Corporate bonds	8.4%
Equities (Asia/emerging markets)	7.6%
Emerging market debt	3.9%
Corporate bonds (high yield)	1.8%
Private equity	1.0%
Property	0.3%

Diversifiers

Actively managed strategies	2.4%
Commodities	1.9%
Government bonds (Overseas conventional)	1.6%
High quality credit (overseas)	0.5%

Top holdings

UK Treasury 8% 2021	5.8%
Cash	5.1%
Treasury 5% Stock 7/03/2025	3.0%
US Treasury 5.25% onds 15/11/2028	2.0%
European Investment Bank 6% 2028	1.9%
Australia Treasury 5.5% 21/04/2023	1.4%
Australia Treasury 4.75% 21/04/2027	1.0%
US Treasury Bonds 4.5% 15/02/2036	0.9%
HSBC 6.5% 20/05/2024	0.7%
London Stock Exchange Group 4.75% 2/11/2021	0.6%

Top holdings

Rio Tinto	1.4%
Legal & General	1.3%
Discover Financial Services	1.2%
Roche	1.1%
Lockheed Martin	1.1%
Diageo	1.1%
Verizon Communications	1.1%
GlaxoSmithKline	1.0%
Novartis	1.0%
Chicago Mercantile Exchange	1.0%

Top holdings

M&G Global Macro Bond Fund	2.3%
iShares Physical Gold ETC	1.9%
Singapore Treasury 2.25% 1/06/2021	1.6%
iShares China CNY Bond UCITS ETF	0.5%
CATCo Reinsurance Opportunities Fund	0.1%

All data rounded to one decimal place.

Fund ratings

1 to 10 scale

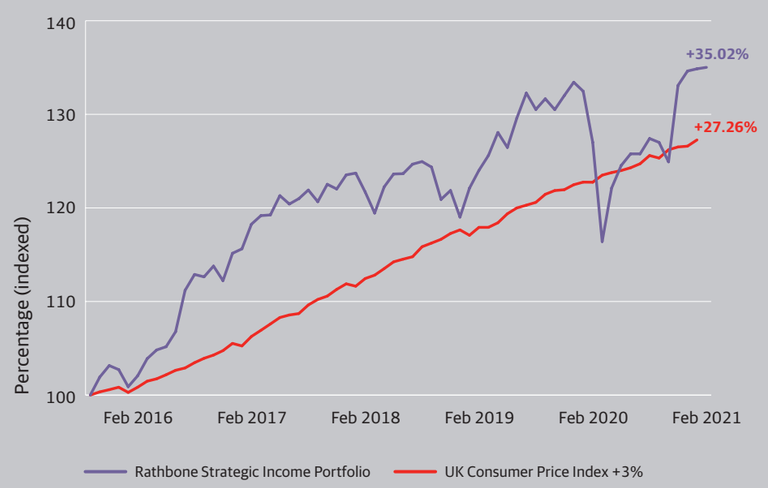
Moderately Adventurous (Low End)

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

Fund performance since launch

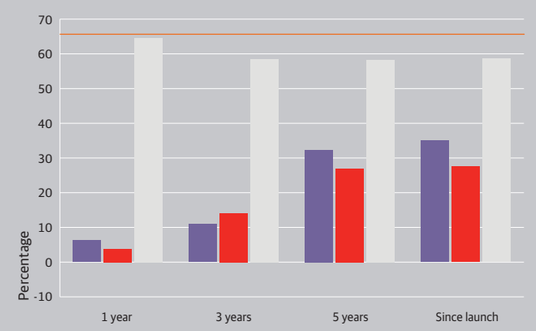
01 October 15 to 28 February 21, mid-mid, UK basic rate in UK Sterling, percentage change.



Performance shown net of fees. Data using prices as at 28.02.2021. These figures refer to past performance, which isn't a reliable indicator 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.

S-class fund performance and volatility

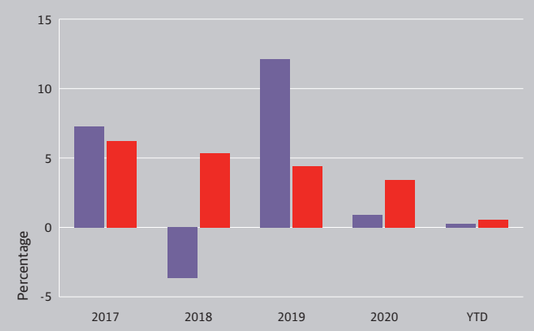
Data as at 28.02.21



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Strategic Income Portfolio	-12.76	0.34	8.66%
FTSE Developed Index	-15.68	0.64	14.79%

Rathbone Strategic Income Portfolio
UK Consumer Price Index +3%
Volatility as % of FTSE Developed Index
Budget risk

Calendar year performance



What is meant by?

Sharpe Ratio
The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown
A maximum drawdown is the maximum observed loss to an investment from a peak in it's value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios – the funds

Rathbone Dynamic Growth

Fund facts and objectives

Fund size

(28.02.21)
57m

Return

Inflation +4% (UK CPI)

Risk

Five sixths equity risk

Fund inception date

19 June 2020

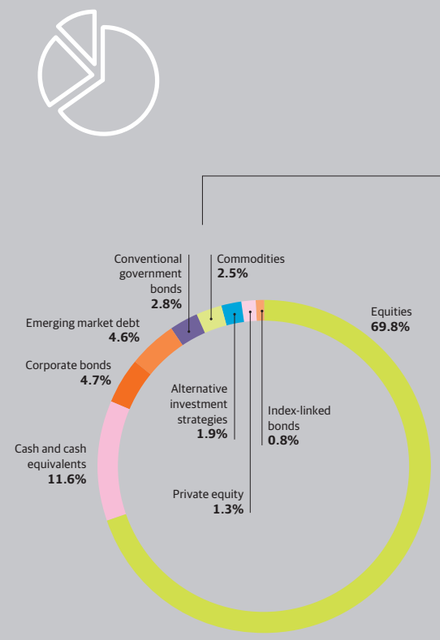
Fund codes

Sedol (Inc): BKKK6W3
Sedol (Acc): BKKK6X4
ISIN (Inc): GB00BKKK6W34
ISIN (Acc): GB00BKKK6X41

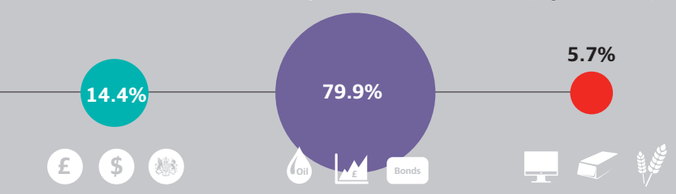
MiFID II charges (est) (as at 30.09.2020)

OCF	Transaction costs	Total MiFID II charges^
Inc: 0.75% Acc: 0.75%	Inc: 0.10% Acc: 0.10%	Inc: 0.85% Acc: 0.85%

Asset class split



LED a unique asset allocation process



Liquidity	
Cash and equivalents	11.6%
Government bonds (Overseas conventional)	2.0%
Government bonds (Overseas index-linked)	0.8%

Equity-type risk	
Equities (Overseas developed)	48.5%
Equities (UK)	13.9%
Equities (Asia/emerging markets)	7.4%
Emerging market debt	4.6%
Corporate bonds (high yield)	3.1%
Private equity	1.3%
Corporate bonds	1.1%

Diversifiers	
Commodities	2.5%
Active managed fixed income	1.9%
Government bonds (Overseas conventional)	0.9%
High quality credit (overseas)	0.5%
Actively managed strategies	0.0%

Top holdings

Cash	11.6%
Japan Treasury 0.1% 20/06/2023	1.6%
US Treasury Notes 0.125% TIPS 15/10/2024	0.4%
US Treasury 5.25% Bonds 15/11/2028	0.4%
US Treasury 0.25% TIPS 15/01/2025	0.4%

Top holdings

Rio Tinto	1.1%
Visa	1.1%
Roche	1.1%
Assa Abloy	1.0%
US Bancorp	1.0%
Shopify	1.0%
London Stock Exchange	1.0%
Legal & General	1.0%
RELX	0.9%
Novartis	0.9%

Top holdings

JP Morgan Emerging Markets FX Momentum Certificate	1.9%
iShares Physical Gold ETC	1.6%
Singapore Treasury 2.25% 1/06/2021	0.9%
L&G All Commodities UCITS ETF	0.6%
iShares China CNY Bond UCITS ETF	0.5%
Invesco LGIM Commodity Composite UCITS ETF	0.4%
CATCo Reinsurance Opportunities Fund	0.0%

All data rounded to one decimal place.

Fund ratings

SYNAPTIC RISK RATING 8
1 to 10 scale
Moderately Adventurous (High End)

DEFAQTO RISK MAPPING MEDIUM TO HIGH RISK

defaqto 2020

DYNAMIC PLANNER PROFILED 6

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

Fund performance since launch

19 June 20 to 28 February 21, mid-mid, UK basic rate in UK Sterling, percentage change.

Performance shown net of fees. Data using prices as at 28.02.2021. These figures refer to past performance, which isn't a reliable indicator 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.

S-class fund performance and volatility

Data as at 28.02.21

Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Dynamic Growth Portfolio	–	–	–
FTSE Developed Index	–	–	–

Rathbone Dynamic Growth Portfolio
UK Consumer Price Index +4%
Volatility as % of FTSE Developed Index
Budget risk

Calendar year performance

What is meant by?

Sharpe Ratio
The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown
A maximum drawdown is the maximum observed loss to an investment from a peak in it's value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios – the funds

Rathbone Enhanced Growth

Fund facts and objectives

Fund size

(28.02.21)
140m

Return

Inflation +5% (UK CPI)

Risk

Equal to equity risk

Fund inception date

01 August 2011

Fund codes

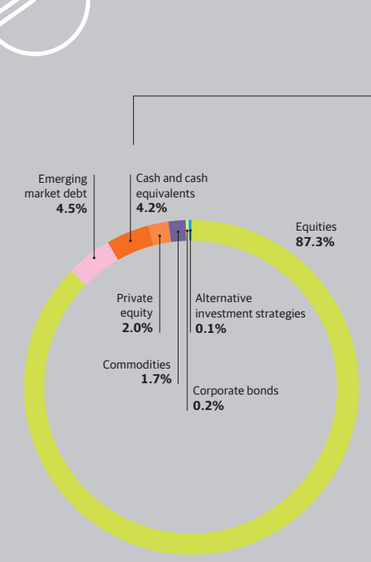
Sedol (Acc): B7ZPKY2
ISIN (Acc): GB00B7ZPKY25

MiFID II charges (as at 30.09.2020)

OCF	Transaction costs	Total MiFID II charges^
Acc: 0.84%	Acc: 0.13%	Acc: 0.97%

Asset class split

LED a unique asset allocation process



Liquidity (Range 0%-20% of fund)	Equity-type risk (Range 70%-100% of fund)	Diversifiers (Range 0%-20% of fund)
4.2%	94.0%	1.8%

Liquidity

Cash and equivalents 4.2%

Equity-type risk

Equities (Overseas developed) 59.4%
Equities (UK) 17.0%
Equities (Asia/emerging markets) 11.0%
Emerging market debt 4.5%
Private equity 2.0%
Corporate bonds (high yield) 0.2%

Diversifiers

Commodities 1.7%
Actively managed strategies 0.1%

Top holdings

Cash 4.2%

Top holdings

First Republic Bank 1.3%
KION 1.2%
US Bancorp 1.2%
Discover Financial Services 1.2%
Schlumberger 1.2%
Ecolab 1.2%
Estee Lauder 1.2%
AIA 1.2%
Nike 1.2%
RELX 1.2%

Top holdings

L&G All Commodities UCITS ETF 0.9%
Invesco LGIM Commodity Composite UCITS ETF 0.8%
CATCo Reinsurance Opportunities Fund 0.1%

All data rounded to one decimal place.

Fund ratings

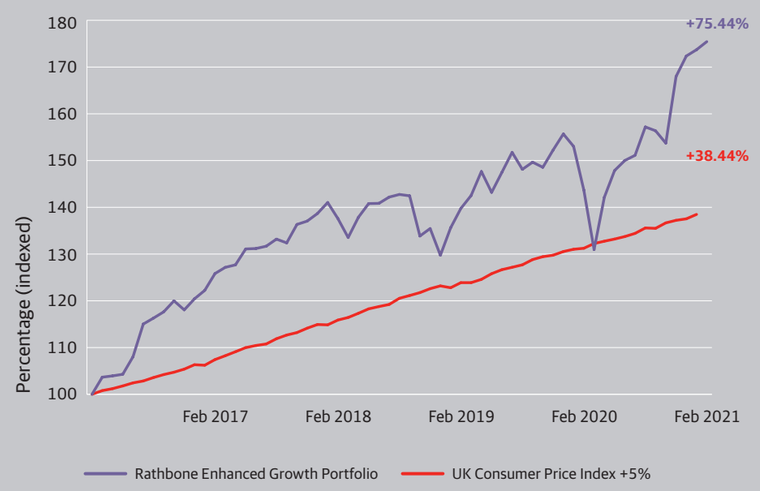
1 to 10 scale

The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

Fund performance over 5 years

28 February 16 to 28 February 21, mid-mid, UK basic rate in UK Sterling, percentage change.



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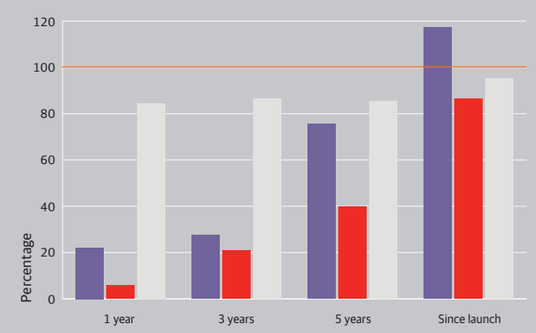
S-class fund performance and volatility

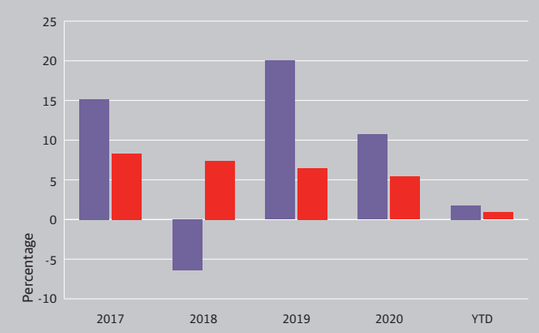
Data as at 28.02.21



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Enhanced Growth Portfolio	-15.88	0.61	12.78%
FTSE Developed Index	-15.68	0.64	14.79%

Rathbone Enhanced Growth Portfolio
UK Consumer Price Index +5%
Volatility as % of FTSE Developed Index
Budget risk

Calendar year performance



What is meant by?

Sharpe Ratio
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Maximum Drawdown
A maximum drawdown is the maximum observed loss to an investment from a peak in it's value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

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.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 28.02.2021. 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 3 month LIBOR.

Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.01.2018 to 31.01.2021.

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 31.12.2013 to 31.12.2020.

Dynamic Planner® is a registered trademark of Distribution Technology.

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.

Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation.

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Rathbones
Look forward

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