Key Investor Information

Rathbones
Look forward

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Rathbone Strategic Income Portfolio (S-class), OEIC

A sub-fund of Rathbone Multi Asset Portfolio (OEIC)
Authorised Corporate Director: Rathbone Unit Trust Management Limited
Accumulation shares ISIN: GB00BY9BT482
Income shares ISIN: GB00BY9BSL83

Objectives and investment policy

We aim to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest and dividend payments). We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation.

We aim 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 our fund value should be expected to fall by around two-thirds of that amount. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. 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.

We split our fund's investments between three categories, which we call our LED framework: Liquidity, Equity-type risk and Diversifiers. We can invest between 5% and 40% in Liquidity assets. These can be sold easily and dampen volatility, but they also lower your potential return. We can invest between 40% and 80% in Equity-type assets. These include shares and anything that behaves like shares, which are the best tools to beat inflation and grow your capital, but they are also more volatile. We can invest between 0% and 40% in Diversifiers. These assets behave very differently to stocks and bonds, which reduces volatility and adds a layer of protection to your investment. These limits are reviewed annually or in response to changes in the market.

Our fund invests globally in the following:

- Government and corporate bonds, with no restriction on their credit quality
- Listed company shares
- Actively managed funds
- Passively managed funds
- Structured products
- Derivatives for hedging

Up to 10% of the fund can be invested directly in contingent convertible bonds. These specialist bonds, typically issued by banks and insurers, are forcibly replaced with shares if the issuer experiences heavy losses.

We can choose to hedge our overseas assets back to sterling. Hedging means we buy a financial instrument to swap the value of these assets into sterling to protect our investment from changes in the price of foreign currencies.

We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our funds performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within five years.

Our fund is designed for investors with a basic knowledge of multi-asset investments who seek income and growth. You should intend to invest for longer than five years, understand the risks of our fund and have the ability to bear a capital loss.

You can buy and sell shares in the fund on each business day of the fund between 9am and 5pm.

The fund offers income shares (shares in which any dividends received are paid to the shareholder) and accumulation shares (shares in which any dividends received are added to the share price).

Risk and reward profile

1	2	3	4	5	6	7

Lower potential risk/reward — Higher potential risk/reward

(Not risk-free)

Please note that this risk/reward indicator is part-based on model portfolio testing.

The risk indicator for this fund reflects the following:

- As an asset class, shares have greater risk than either bonds or money market instruments.
- As this fund is less than five years old, the indicator is not based solely on actual performance.

The value of investments in the fund and the income from them may go down as well as up and you may not get back your original investment when you sell your shares.

During unusual market conditions, the risks normally experienced by the fund may increase significantly, and in addition, the fund may be subject to the following risks:

Counterparty risk: A company that we deal with may renege on its obligations, costing you money.

Currency risk: We own assets valued in a currency other than sterling and can, from time to time, protect some or all of them using hedging techniques. While we're hedged, changes in the price of foreign currencies can result in you missing out on a potential gain, but also protects you from potential losses.

Credit risk: Bonds that we own can become more or less creditworthy and will fluctuate in value resulting in gains or losses. Bonds that we own may fail to meet their legal obligations, such as missing an interest payment. This is known as a 'default' and will result in a loss.

Derivatives risk: Sometimes we use financial contracts to reduce risk. There is a chance that these derivatives won't work in the way we intended, which could result in unexpected gains or losses.

Liquidity risk: Some assets become hard to sell at their expected price. This could mean we have to sell assets below their expected price resulting in a loss. In extreme circumstances, we may suspend the fund to protect your investment, resulting in you being unable to access your money.

Management risk: People make the investment decisions for our fund. If they make unfavourable decisions, you could lose money.

Operational risk: We rely on complex systems to ensure that trades are completed, our fund's assets are accounted for and that you can buy or sell our fund. If our systems fail, you could be inconvenienced or lose money.

Charges for this fund

The fund manager receives an annual fee, which is included in the ongoing charges shown below. Ongoing charges are the same for all investors in the same class. The charges shown below are based on actual fees and expenses for the year ending 30 September 2020.

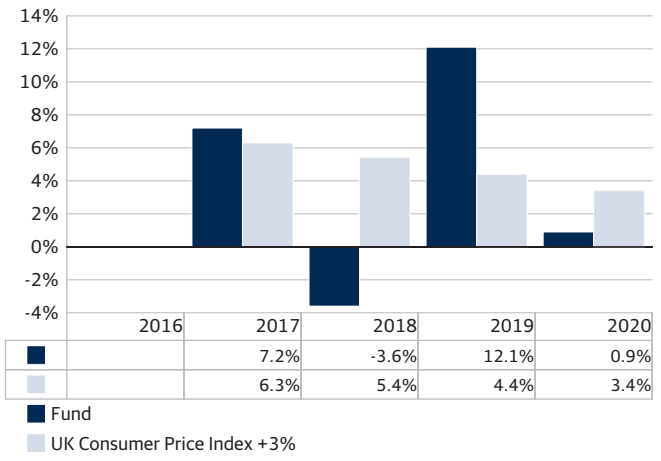
One-off charges taken before or after you invest:	
Entry charge	none
Exit charge	none
Charges taken from the fund over a year:	
Ongoing charges	0.75% (Acc shares); 0.75% (Inc shares)
Charges taken from the fund under specific conditions:	
Performance fee	none

For more information about charges, please see the "Charges" section of the fund's Prospectus, available by calling the Information Line or emailing rutm@rathbones.com.

Past performance

Basis of performance: bid to bid, net income reinvested.
Fund inception: 1 October 2015.
Previous past performance is unavailable for this fund as this was a Non-UCITS Retail Scheme until 30 April 2016.

Rathbone Strategic Income Portfolio (S-class), OEIC



Source: FE fundinfo and Rathbones

Past performance should not be seen as an indication of future performance.

Practical information

Trustee: NatWest Trustee and Depositary Services

Additional information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the fund (including the Supplementary Information Document), on other shares of this fund and on other funds, or to obtain a free copy of the fund's Prospectus or the annual and semi-annual shareholder reports, call the Information Line or write to the registered office, at the address below. Alternatively, visit rathbonefunds.com. The Prospectus and shareholder reports are in English.

For fund performance and most recent share price, go to rathbonefunds.com

The assets of each fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other funds.

The up-to-date remuneration policy of the fund manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available free of charge upon request at the fund manager's registered office. A summary thereof is available on rathbonefunds.com/literature-item/remuneration-policy.

Tax: Investors should note that the tax legislation that applies to the fund may have an impact on the personal tax position of their investment in the fund.

Contact your adviser to discuss tax treatment and the suitability of this investment.

Address: Rathbone Unit Trust Management Limited
8 Finsbury Circus, London EC2M 7AZ

Information line: 020 7399 0399

Telephone: 020 7399 0000

Facsimile: 020 7399 0057

Email: rutm@rathbones.com

Website: rathbonefunds.com

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This fund and Rathbone Unit Trust Management Limited are authorised and regulated by the Financial Conduct Authority (FCA).