

S-class shares

Contact us 020 7399 0399 rutm@rathbones.com

Rathbone Strategic Income Portfolio

Investment objective

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.

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

01 October 2015/100p

Size of fund

Mid-market: £96.75m

Share price

Inc: 113.85p

Acc: 141.87p

Historical distribution yield

Inc: 3.29%/Acc: 3.25%

Total no. of holdings

104

Initial charge

None

MiFID II charges

Ongoing charges figure (OCF) as at 31.03.2022

Inc: 0.74%/Acc: 0.74%

Transaction costs

Inc: 0.08%/Acc: 0.08%

Total MiFID II charges

Inc: 0.82%/Acc: 0.82%

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): BY9BSL8

Sedol (Acc): BY9BT48

ISIN (Inc): GB00BY9BSL83

ISIN (Acc): GB00BY9BT482

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



31 May 17 to 31 May 22, mid-mid, UK basic rate in UK Sterling, percentage change.

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

S-class fund performance

Data as at 31.05.22	YTD	1 year	3 years	5 years	Since launch
Rathbone Strategic Income Portfolio	-3.02%	1.08%	12.20%	16.97%	41.90%
UK Consumer Price Index +3%	6.08%	12.25%	21.86%	35.20%	45.67%
Volatility as % of FTSE Developed Index*		36.30%	58.01%	55.56%	55.74%

Discrete performance, to previous quarter. 12 months ending:	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
Rathbone Strategic Income Portfolio	4.41%	18.26%	-7.31%	5.16%	0.23%
UK Consumer Price Index +3%	9.34%	3.46%	4.74%	4.87%	5.82%

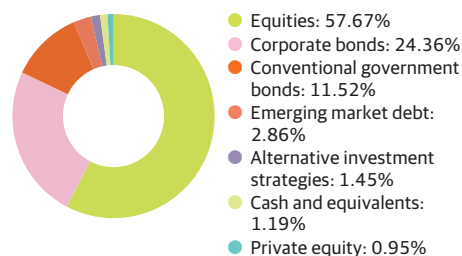
Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*	Turnover**
Rathbone Strategic Income Portfolio	-12.76	0.41	7.09%	25.37%
FTSE Developed Index	-15.68	-	12.76%	

Manager ratings and awards

Performance shown net of fees. Data using prices as at 31.05.2022. UK Consumer Price Inflation figures quoted with a one month lag. 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.

Asset class split

Data as at 31.05.22



Income distribution dates

	Ex div	Payment	Latest distributions
Interim	01 Jul 21	31 Aug 21	0.27p
Interim	01 Aug 21	30 Sep 21	0.27p
Interim	01 Sep 21	31 Oct 21	0.27p
Final	01 Oct 21	30 Nov 21	0.88p
Interim	01 Nov 21	31 Dec 21	0.17p
Interim	01 Dec 21	31 Jan 22	0.27p
Interim	01 Jan 22	28 Feb 22	0.27p
Interim	01 Feb 22	31 Mar 22	0.27p
Interim	01 Mar 22	30 Apr 22	0.26p
Interim	01 Apr 22	31 May 22	0.27p
Interim	01 May 22	30 Jun 22	0.27p (est)
Interim	01 Jun 22	31 Jul 22	0.27p (est)

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 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 ≤66.67%).

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.05.2022. UK Consumer Price Inflation figures quoted with a one month lag.

*Volatility, Sharpe Ratio and Maximum Drawdown given on a 5 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 + rated by Citywire for his three year risk adjusted performance for the period 30.04.2019-30.04.2022.

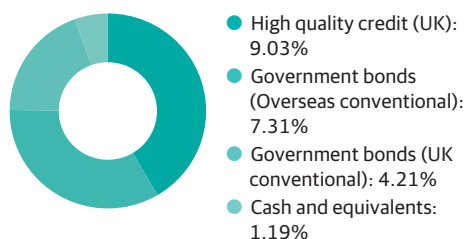
Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31.01.2015-31.01.2022.

Rathbone Multi-Asset Strategic Income 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 3% prorated over a year (roughly 0.25% 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.

Liquidity

Currently 21.74% of total fund (range 5%-40%)

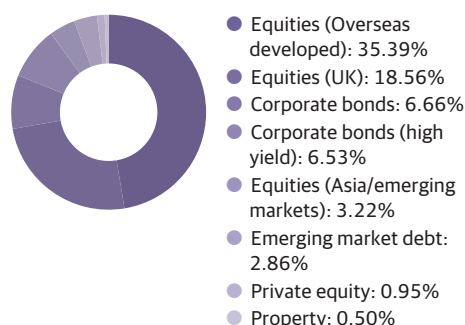


Top holdings

Top holdings	%
European Investment Bank 6% 2028	3.52
Treasury 5% Stock 7/03/2025	3.39
Euro Investment Bank 5.5% 15/4/2025	2.83
US Treasury 5.25% Bonds 15/11/2028	2.72
US Treasury Bonds 4.5% 15/02/2036	2.01
KfW 5.5% 18/6/2025	1.71
Australia Treasury 4.75% 21/04/2027 (hedged)	1.52
Cash	1.19
Australia Treasury 5.5% 21/04/2023 (hedged)	1.06
Treasury 4.25% Stock 7/12/2027	0.82

Equity-type risk

Currently 74.67% of total fund (range 40%-80%)



Top direct holdings

Top direct holdings	%
TotalEnergies	1.47
Shell	1.42
Lockheed Martin	1.41
GlaxoSmithKline	1.38
National Grid	1.33
Discover Financial Services	1.27
WEC Energy	1.25
Vodafone	1.24
SSE	1.23
Roche	1.20

Diversifiers

Currently 3.59% of total fund (range 0%-40%)



Top holdings

Top holdings	%
iShares China CNY Bond UCITS ETF	2.14
Societe Generale US Rates Volatility Note	1.15
Citigroup SMI Top 10 SMI Dispersion Note	0.21
S&P 500 Put Spread	0.09

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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)

A member of the Rathbones Group. Registered No. 02376568