

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: £74.59m

**Share price**  
Inc: 108.02p  
Acc: 127.41p

**Historical distribution yield**  
Inc: 3.70%/Acc: 3.42%

**Total no. of holdings**  
113

**Initial charge**  
None

**MiFID II charges**  
**Ongoing charges figure (OCF) as at 31.03.2020**  
Inc: 0.82%/Acc: 0.82%

**Transaction costs**  
Inc: 0.09%/Acc: 0.09%

**Total MiFID II charges**  
Inc: 0.91%/Acc: 0.91%  
The MiFID II charges include the ongoing charges figure (OCF) and transaction costs. PRIIPs compliant\*

**Minimum initial investment**  
£1,000

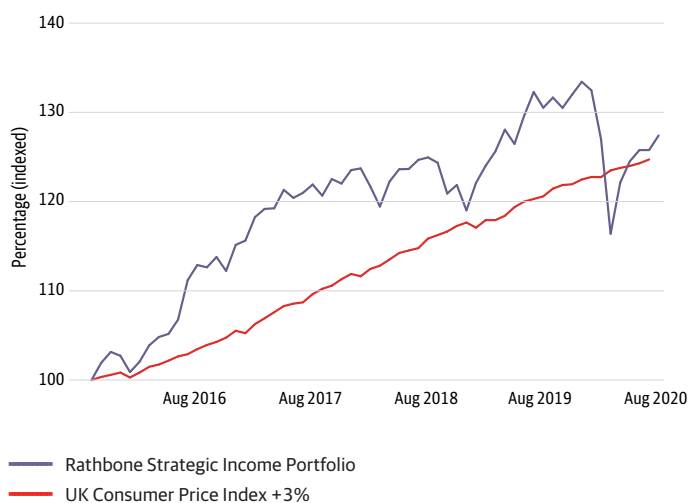
**Minimum additional investments**  
£500

**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



01 October 15 to 31 August 20, mid-mid, UK basic rate in UK Sterling, percentage change.

## 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

Data as at 31.08.20	1 year	3 years	Since launch
Rathbone Strategic Income Portfolio	-2.37%	4.53%	27.44%
UK Consumer Price Index +3%	4.15%	15.53%	25.80%

Calendar year performance	YTD	2019	2018	2017	2016
Rathbone Strategic Income Portfolio	-4.51%	12.12%	-3.64%	7.27%	12.10%
UK Consumer Price Index +3%	2.31%	4.44%	5.36%	6.25%	4.15%

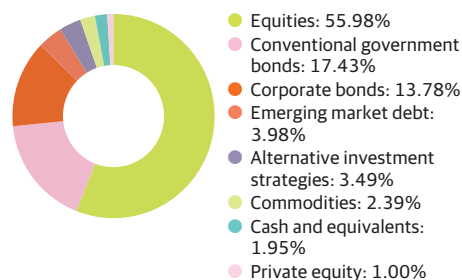
Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*	Turnover**
Rathbone Strategic Income Portfolio	-12.76	0.11	7.91%	9.06%
FTSE Developed Index	-15.68	0.54	13.84%	

Performance shown net of fees. Data using prices as at 31.08.2020. 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.

## Manager ratings and awards

## Asset class split

Data as at 31.08.20



## Income distribution dates

	Ex div	Payment	Latest distributions
Final	01 Oct 19	30 Nov 19	0.81p
Interim	01 Nov 19	31 Dec 19	0.30p
Interim	01 Dec 19	31 Jan 20	0.30p
Interim	01 Jan 20	29 Feb 20	0.30p
Interim	01 Feb 20	31 Mar 20	0.24p
Interim	01 Mar 20	30 Apr 20	0.25p
Interim	01 Apr 20	31 May 20	0.30p
Interim	01 May 20	30 Jun 20	0.30p
Interim	01 Jun 20	31 Jul 20	0.30p
Interim	01 Jul 20	31 Aug 20	0.30p
Interim	01 Aug 20	30 Sep 20	0.30p (est)
Interim	01 Sep 20	31 Oct 20	0.30p (est)

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.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.08.2020. UK Consumer Price Inflation figures quoted with a one month lag.

\*Volatility, Sharpe Ratio and Maximum Drawdown given on a 3 year rolling basis. Sharpe Ratio calculated using Risk Free Rate of 0.66 (based on 3 month LIBOR). \*\*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 31.07.2017-31.07.2020.

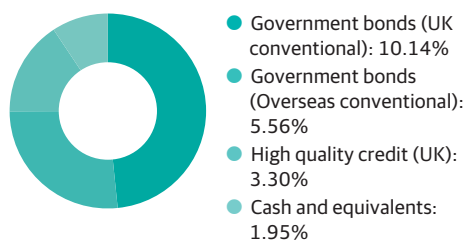
Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 28.06.2013-30.06.2020.

### 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 20.95% of total fund (range 5%-40%)

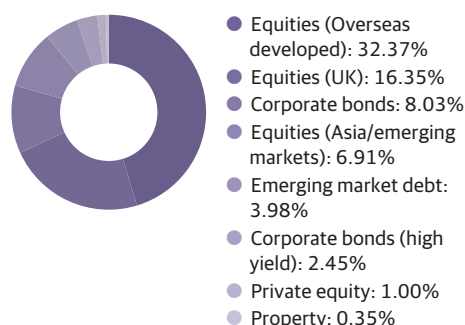


### Top holdings

Top holdings	%
UK Treasury 8% 2021	5.98
Treasury 5% Stock 7/03/2025	3.29
Cash	1.95
US Treasury 5.25% Bonds 15/11/2028	1.87
Australia Treasury 5.5% 21/04/2023	1.47
European Investment Bank 6% 2028	1.35
Australia Treasury 4.75% 21/04/2027	1.12
US Treasury Notes 1.75% 15/05/2023	1.10
Treasury 4.25% Stock 7/12/2027	0.87
HSBC 6.5% 20/05/2024	0.80

## Equity-type risk

Currently 71.44% of total fund (range 40%-80%)

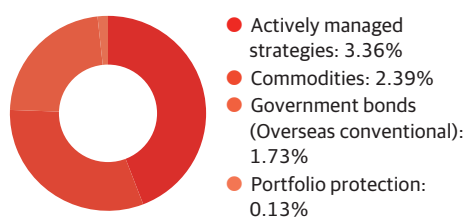


### Top direct holdings

Top direct holdings	%
Roche	1.20
Amgen	1.15
Novartis	1.14
Lockheed Martin Co	1.09
GlaxoSmithKline	1.08
Legal & General	1.08
WEC Energy Group	1.07
Rio Tinto	1.06
Unilever	1.03
Ferguson	1.03

## Diversifiers

Currently 7.61% of total fund (range 0%-40%)



### Top holdings

Top holdings	%
M&G Global Macro Bond Fund	3.24
iShares Physical Gold ETC	2.39
Singapore Treasury 2.25% 1/06/2021	1.73
CATCo Reinsurance Opportunities Fund	0.12
JP Morgan S&P 500 Put	0.08
UBS S&P Put	0.05

### Rathbone Unit Trust Management Limited

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### Information line

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rathbonefunds.com

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbone Group. Registered No. 02376568