Rathbone Unit Trust Management
Rathbone Multi-Asset Portfolios
Monthly factsheet 30 April 2020

R-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

Depositary
NatWest Trustee and Depositary Services

Product Type
Single-priced, Open-Ended Investment Company (OEIC), umbrella fund

Date launched/launch Price
10 June 2009/100p

Size of fund
Mid-market: £286.21m††

Share price
Inc: 130.40p
Acc: 153.46p

Historical distribution yield
Inc: 1.42% /Acc: 1.40%

Total no. of holdings
115

Initial charge
None

MiFID II charges

Ongoing charges figure (OCF) as at 30.09.2019
Inc: 1.66%/Acc: 1.66%

Transaction costs
Inc: 0.07%/Acc: 0.07%

Total MiFID II charges
Inc: 1.73%/Acc: 1.73%
The MiFID II charges include the ongoing charges figure (OCF) and transaction costs. PRIIPs compliant^

Minimum initial investment
£100,000,000

Minimum additional investments
£500

Fund codes
Sedol (Inc): B543NZ5
Sedol (Acc): B543TC4
ISIN (Inc): GB00B543NZ55
ISIN (Acc): GB00B543TC49

Dealing/valuation

Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

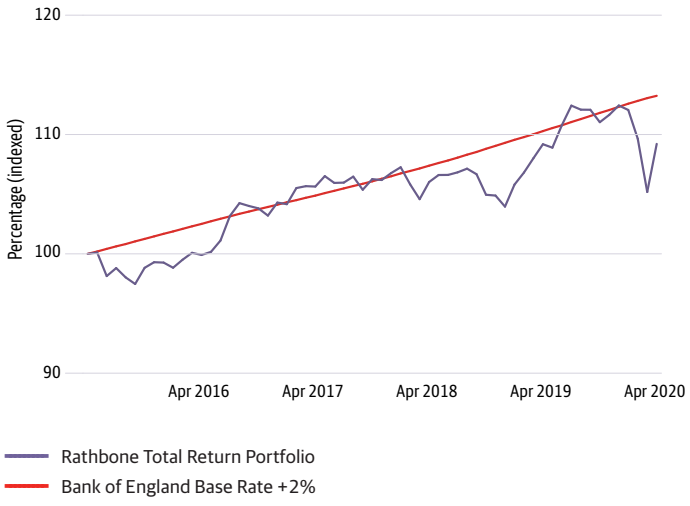
Product availability

Unwrapped and ISA, lump sum.

For Investment Advisers, third party availability – all major platforms.

For more information, please see our 'distribution partners' page on the 'How to Invest' section of our website rathbonefunds.com

Fund performance over 5 years



30 April 15 to 30 April 20, 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.

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

R-class fund performance and volatility

Data as at 30.04.20	1 year	3 years	5 years	Since launch
Rathbone Total Return Portfolio	0.02%	3.38%	9.21%	59.92%
Bank of England Base Rate +2%	2.68%	7.98%	13.24%	31.04%
Volatility as % of FTSE Developed Index*	38.23%	35.05%	32.56%	37.04%

Discrete annual performance, quarter ending 31 March	2016	2017	2018	2019	2020
Rathbone Total Return Portfolio	0.11%	5.58%	-1.03%	3.29%	-2.63%
Bank of England Base Rate +2%	2.51%	2.34%	2.35%	2.68%	2.75%

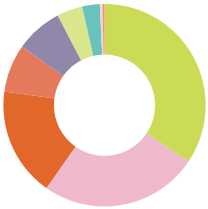
Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-6.45	0.10	4.60%	122.31%
FTSE Developed Index	-15.68	0.38	13.12%	

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 30.04.20



- Equities: 34.41%
- Conventional government bonds: 25.33%
- Cash and equivalents: 17.41%
- Commodities: 7.65%
- Corporate bonds: 7.55%
- Alternative investment strategies: 4.09%
- Index-linked bonds: 2.82%
- Emerging market debt: 0.43%
- Private equity: 0.31%

Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Apr 20	31 May 20	0.38p (est)
Interim	01 Jan 20	29 Feb 20	0.36p
Final	01 Oct 19	30 Nov 19	0.45p
Interim	01 Jul 19	31 Aug 19	0.66p

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.

*(Targeting <33%).

Source performance data Financial Express, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 30.04.2020. 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 Risk Free Rate of 0.66 (based on 3 month LIBOR). ***Turnover is calculated on a 1 year rolling basis.

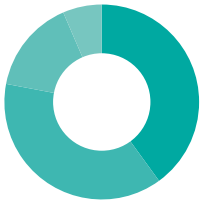
Rathbone Unit Trust Management has achieved a Gold Rating in the Mixed Asset – Absolute Return sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 29.03.2013-31.03.2020.

The 'Scopic Multi-Manager Portfolio Rating' shown was awarded following extensive due diligence and face to face manager questioning. It was arrived at by combining the ratings awarded for the individual research topics (summarised in the report, available at rathbonefunds.com) and weighting them according to a formula. All ratings are qualitative based.

Dynamic Planner® is a registered trademark of Distribution Technology.

Liquidity

Currently 43.54% of total fund (range 10%-50%)

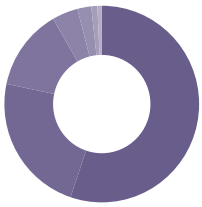


- Cash and equivalents: 17.41%
- Government bonds (UK conventional): 16.54%
- Government bonds (Overseas conventional): 6.77%
- Government bonds (Overseas index-Linked): 2.82%

Top holdings	%
Cash	10.96
Treasury 0.5% Bonds 22/07/2022	6.83
Treasury 3/4% Bonds 22/07/2023	5.83
Treasury 1 1/2% Gilt 22/01/2021	3.88
Treasury 0% T-Bill 8/06/2020	3.84
Japan Treasury 0.1% 20/06/2023	2.91
Treasury 0% T-Bill 1/06/2020	2.61
US Treasury Notes 1.75% 15/05/2023	1.97
Australia Treasury 4.75% 21/04/2027	1.89
US Treasury Notes 0.125% TIPS 15/10/2024	1.64

Equity-type risk

Currently 42.70% of total fund (range 20%-60%)



- Equities (Overseas developed): 23.57%
- Equities (UK): 9.86%
- Corporate bonds: 5.72%
- Corporate bonds (high yield): 1.83%
- Equities (Asia/emerging markets): 0.98%
- Emerging market debt: 0.43%
- Private equity: 0.31%

Top direct holdings	%
Roche	0.74
The Clorox Company	0.67
Amazon	0.66
LVMH	0.63
ASML	0.63
Alphabet	0.62
Lockheed Martin Co	0.61
Amgen	0.60
Amphenol	0.59
WEC Energy Group	0.59

Diversifiers

Currently 13.76% of total fund (range 0%-50%)

- Commodities: 7.65%
- Portfolio protection: 2.38%
- Government bonds (Overseas conventional): 2.02%
- Actively managed strategies: 1.71%

Top holdings	%
iShares Physical Gold ETC	5.76
Singapore Treasury 2.25% 1/06/2021	2.02
RBC Leveraged 3Yr Steepener	1.95
BH Macro Fund	1.64
L&G All Commodities UCITS ETF	1.04
Invesco LGIM Commodity Composite UCITS ETF	0.85
JP Morgan S&P 500 Put	0.29
UBS S&P 500 Put	0.09
CATCo Reinsurance Opportunities Fund	0.07
RBC S&P 500 Put	0.05

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A member of the Rathbone Group.
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