Rathbone Unit Trust Management
Rathbone Multi-Asset Portfolios
Monthly factsheet 31 August 2021

S-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 (fund)
01 October 2012 (share class)

Size of fund
Mid-market: £337.04m††

Share price
Inc: 134.09p
Acc: 153.21p

Historical distribution yield
Inc: 1.13%/Acc: 1.12%

Total no. of holdings
108

Initial charge
None

MiFID II charges

Ongoing charges figure (OCF) as at 31.03.2021
Inc: 0.65%/Acc: 0.65%

Transaction costs
Inc: 0.07%/Acc: 0.07%

Total MiFID II charges
Inc: 0.72%/Acc: 0.72%
The MiFID II charges include the ongoing charges figure (OCF) and transaction costs. PRIIPs compliant^

Minimum initial investment
£1,000

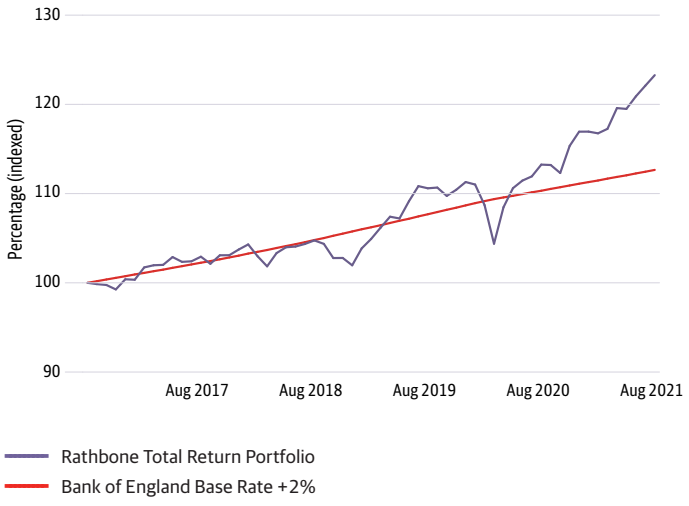
Minimum additional investments
£500

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

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 August 16 to 31 August 21, 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 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 and volatility

Data as at 31.08.21	YTD	1 year	3 years	5 years	Since launch
Rathbone Total Return Portfolio	5.42%	8.85%	17.67%	23.26%	95.79%
Bank of England Base Rate +2%	1.39%	2.12%	7.50%	12.65%	34.73%
Volatility as % of FTSE Developed Index*		29.50%	32.86%	33.14%	35.33%

Discrete performance, to previous quarter. 12 months ending:	Jun 21	Jun 20	Jun 19	Jun 18	Jun 17
Rathbone Total Return Portfolio	8.46%	2.12%	4.88%	1.68%	5.68%
Bank of England Base Rate +2%	2.10%	2.59%	2.73%	2.42%	2.28%

Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-6.21	1.05	4.86%	22.04%
FTSE Developed Index	-15.68	0.82	14.79%	

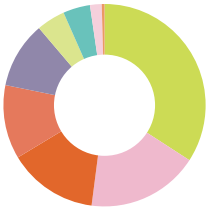
Performance shown net of fees. Data using prices as at 31.08.2021. Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Manager ratings and awards

David Coombs

Asset class split

Data as at 31.08.21



- Equities: 34.14%
- Conventional government bonds: 17.91%
- Corporate bonds: 14.32%
- Cash and equivalents: 11.82%
- Index-linked bonds: 10.59%
- Commodities: 4.58%
- Alternative investment strategies: 4.33%
- Emerging market debt: 1.87%
- Private equity: 0.44%

Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Jul 21	31 Aug 21	0.47p
Interim	01 Apr 21	31 May 21	0.32p
Interim	01 Jan 21	28 Feb 21	0.33p
Final	01 Oct 20	30 Nov 20	0.39p

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 <33%).

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.08.2021. 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. ***Turnover is calculated on a 1 year rolling basis.

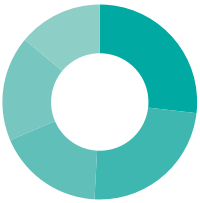
Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.07.2018-31.07.2021.

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 31.12.2013-31.12.2020.

Dynamic Planner® is a registered trademark of Distribution Technology.

Liquidity

Currently 44.06% of total fund (range 10%-50%)

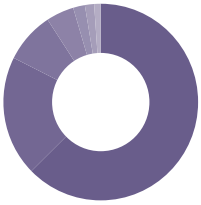


- Cash and equivalents: 11.82%
- Government bonds (Overseas index-Linked): 10.59%
- Government bonds (Overseas conventional): 7.81%
- High quality credit (UK): 7.68%
- Government bonds (UK conventional): 6.16%

Top holdings	%
Cash	11.82
US Treasury Notes 0.125% TIPS 15/10/2024	5.45
Treasury 0.5% 22/07/2022	5.18
US Treasury 0.25% TIPS 15/01/2025	5.14
Japan Treasury 0.1% 20/06/2023	5.12
Euro Investment Bank 4.25% 2021	3.24
US Treasury Notes 1.5% 15/02/2030	2.69
Euro Investment Bank 2.5% 31/10/2022	2.29
Euro Investment Bank 5.5% 15/4/2025	1.75
Treasury 7/8% Stock 22/10/2029	0.98

Equity-type risk

Currently 40.47% of total fund (range 20%-60%)



- Equities (Overseas developed): 25.34%
- Equities (UK): 8.01%
- Corporate bonds: 3.40%
- Emerging market debt: 1.87%
- Equities (Asia/emerging markets): 0.79%
- Corporate bonds (high yield): 0.62%
- Private equity: 0.44%

Top direct holdings	%
SSE	0.77
Alphabet	0.71
Discover Financial Services	0.66
Edwards Lifesciences	0.64
Costco	0.64
Legal & General	0.62
Adobe	0.62
Amphenol	0.61
Accenture	0.61
Microsoft	0.61

Diversifiers

Currently 15.47% of total fund (range 0%-50%)

- Commodities: 4.58%
- Government bonds (Overseas conventional): 3.94%
- Active managed fixed income: 2.64%
- High quality credit (overseas): 2.62%
- Actively managed strategies: 1.62%
- Portfolio protection: 0.07%

Top holdings	%
iShares China CNY Bond UCITS ETF	2.62
iShares Physical Gold ETC	1.95
Canada Treasury 1/12/2030 (unhedged)	1.77
JP Morgan Emerging Markets FX Momentum Certificate	1.65
JP Morgan SMI Dispersion Certificates	1.47
Australia Treasury 1% 21/11/2031 (unhedged)	1.40
Invesco LGIM Commodity Composite UCITS ETF	1.37
L&G All Commodities UCITS ETF	1.26
Societe Generale US rates volatility note	0.99
Australia Treasury 4.75% 21/04/2027 (unhedged)	0.77

Rathbone Unit Trust Management Limited
8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

Information line
020 7399 0399
rutm@rathbones.com
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