



RATHBONE MULTI-ASSET PORTFOLIOS

A genuinely diversified range of funds



Contents

2	A letter from the managers
4	Range introduction
6	Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework
8	Meet the team
12	The funds



The Sharpe End Podcast

The Sharpe End lets you be a fly on the wall for frank and informal conversations the team are having on the desk about recent events and how they impact their funds.

Available on all major podcasting platforms.

Listen and subscribe here:

linktr.ee/thesharpeend





Rathbone Multi-Asset Portfolios – a letter from the managers

**A genuinely diversified range of funds –
how they manage the money and why?**

Dear investor

In summer 2009, the year before the first iPad was released, we launched the first two funds in our multi-asset fund range; the Rathbone Strategic Growth Portfolio and the Rathbone Total Return Portfolio.

The funds were launched with definitive return and risk objectives which were very easy for investors to understand and determine value. We also had a unique way of classifying asset classes using our Liquidity, Equity-type risk, and Diversifiers (LED) framework, focusing on liquidity risk and forward looking correlations between investments in stressed market conditions which were designed to minimise drawdowns.

Over the next decade or so we expanded the range to include new funds in other areas of the risk spectrum and now sit with a full range that will cover the risk appetites for most investors, including a more income-focused fund for those who seek a dependable natural income.

While change is constant our focus remains the same, deploying our clients' capital in the most efficient way possible. To us, this means that each and every position must continually justify its place in the fund; either hedging a risk, or being an engine for long-term returns. Investing directly rather than using solely third party funds enables to us to invest with more precision.

The investment environment is dynamic and this necessitates an evolving rather than static investment process. Challenge is key to success whether it's amongst ourselves, the management teams we invest alongside or the consensus. We will continue to look for and embrace change.

We hope this document provides you with an insightful introduction to our funds, the risk framework we operate to manage them, and the results we have been able to achieve thus far.

Yours faithfully,



David Coombs and Will McIntosh-Whyte
Fund Managers

A stylized, handwritten signature in black ink, likely belonging to David Coombs.

A handwritten signature in black ink that reads "W. McIntosh-Whyte".

Rathbone Multi-Asset Portfolios – range introduction

A genuinely diversified range of funds – approach and targets

The Rathbone Multi-Asset Portfolios are designed to deliver attractive risk-adjusted returns via a pragmatic and straight-forward investment process that provides investors with a resilient and genuinely diversified fund.

The investment approach offers investors:



Flexibility – a global and unconstrained approach to investing – the ability to act opportunistically to take advantage of areas of the market that can be harder to access














Daily managed and directly invested – the ability to act swiftly and benefit from tactical trade ideas and market dislocations, along with greater transparency for us and our investors on the risk we are taking



Robust risk management tools – the ability to utilise a wide variety of means to manage risk and drawdowns in the fund, such as put options and currency hedging



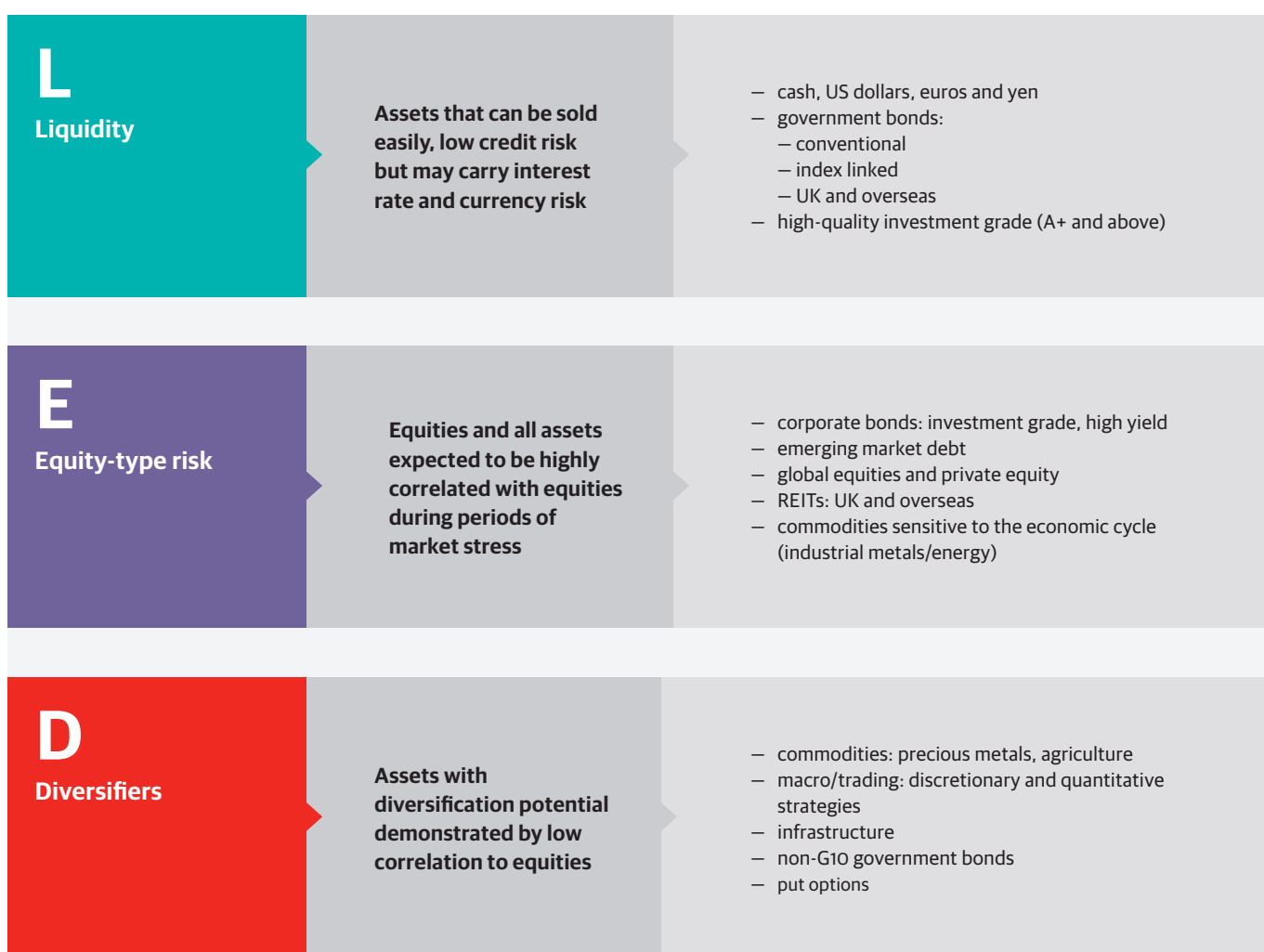
Straight-forward fund construction – the ability, via our in-house Liquidity, Equity-type risk and Diversifiers (LED) process, to look at risk through a simpler lens and avoid unnecessarily complicated strategies; there is no black box here

					
	Fund	Return	Risk	Time horizon	Risk ratings
High risk ↑	Rathbone Enhanced Growth Portfolio	Inflation +5% (UK CPI)	Equal to equity risk	5 years +	
	Rathbone Dynamic Growth Portfolio	Inflation +4% (UK CPI)	Five sixths equity risk	5 years +	
	Rathbone Strategic Growth Portfolio	Inflation +3% (UK CPI)	Two thirds equity risk	5 years +	
Medium risk	Rathbone Strategic Income Portfolio	Inflation +3% (UK CPI) Minimum target yield of 3%	Two thirds equity risk	5 years +	
	Rathbone Defensive Growth Portfolio	Inflation +2% (UK CPI)	One half equity risk	5 years +	
Low risk ↓	Rathbone Total Return Portfolio	Bank of England base rate +2%	One third equity risk	3 years +	

Risk-targeted funds, focused on client outcomes

Rathbone Multi-Asset Portfolios – Introducing the Liquidity, Equity-type risk and Diversifiers (LED) framework

A genuinely diversified range of funds – our LED approach



Recent history demonstrates how the unexpected happens frequently in financial markets. Our approach recognises that assets behave differently in different market conditions. Our LED (liquidity, equity-type risk and diversifiers) risk framework supports a forward-looking approach to strategic asset allocation. By dividing asset classes into three distinct categories we are better able to control and manage risk.



Liquidity

Assets that we expect to be easy to buy and sell during periods of market distress or dislocation, and at a sensible price, such as government bonds, high-quality corporate bonds and cash. We also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets.



Equity-type risk

Assets that can drive growth in the funds, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes riskier corporate bonds, private equity funds, industrial commodities and alternative strategies (hedge funds) with a long bias.



Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, such as precious metals, unleveraged commercial property funds and some hedge funds.

Rathbone Multi-Asset Portfolios — meet the team

A genuinely diversified range of funds — managed by a team with extensive and diverse experience



Will McIntosh-Whyte

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. He is also responsible for managing the Rathbone Greenbank Multi-Asset Portfolio funds. Will graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management and is a CFA Charterholder.



David Coombs

David Coombs Fund manager Head of multi-asset investments

David is head of the team that is responsible for managing the Rathbone Multi-Asset Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi-asset funds and segregated mandates. He began his career with Hambros Bank in 1984.



Craig Brown Senior multi-asset investment specialist

Craig is the senior investment specialist for the Rathbone Multi-Asset Portfolios and Managed Portfolio Service (MPS). Craig joined Rathbones in 2018 with 15 years of Financial Services experience. Prior to joining Rathbones, Craig was a discretionary multi-asset portfolio manager. He is a Chartered Member of the Chartered Institute for Securities and Investment (CISI).

Specialist support



Alan Dobbie
Fund manager

Alan joined Rathbones in 2005 and is co-manager of the Rathbone Income Fund, having previously managed a number of equity funds for Rathbones. He holds the Investment Management Certificate and is a CFA Charterholder.



David Harrison
Fund manager

David manages the Rathbone Global Sustainability Fund. He joined Rathbones in 2014 and with 14 years' experience in equity analysis and fund management. He holds the Investment Management Certificate and is a CFA Charterholder.



Siyuan Lin
Global equity analyst

Siyuan Lin works within the investment team as a global equity analyst with specific reference to Asian markets. Siyuan holds the Investment Management Certificate and is a CFA Charterholder.

David Coombs and Will McIntosh-Whyte in detail

David joined Rathbones in April 2007 from Baring Asset Management, where he developed their absolute return investment process in the 1990s. Over his 30 years experience (20 years plus in multi-asset management), David has managed unitised and segregated funds for institutional pension funds, captive insurance companies, corporate trustees and private clients including the Baring Optimum and Extended Risk funds. He joined Barings in 1988 from Hambros Bank in Guernsey, where he started his career in 1984. David is an Associate of the Chartered Institute for Securities and Investment.

Will joined Rathbones in 2007, having worked previously as a specialist researcher for Theisen Securities. At Rathbones, he joined the charities team, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been on the Multi-Asset team since 2015 and is member of Rathbones' Fixed Income Funds Committee.






RATHBONE MULTI-ASSET PORTFOLIOS – THE FUNDS

A genuinely diversified range of funds

Rathbone Multi-Asset Portfolios — the funds

RATHBONE TOTAL RETURN

Fund facts and objectives

Fund size	Return	Risk									
 (31.01.24) 603m	 Bank of England base rate +2%	 One third equity risk									
Fund inception date	Fund codes	MiFID II charges (as at 30.09.2023)									
 10 June 2009	 Sedol (Inc): B86SVM2 Sedol (Acc): B8JBXD3 ISIN (Inc): GB00B86SVM24 ISIN (Acc): GB00B8JBXD38	<table><tr><th>OCF</th><th>Transaction costs</th><th>Total MiFID II charges^</th></tr><tr><td>Inc: 0.56%</td><td>Inc: 0.06%</td><td>Inc: 0.62%</td></tr><tr><td>Acc: 0.56%</td><td>Acc: 0.06%</td><td>Acc: 0.62%</td></tr></table>	OCF	Transaction costs	Total MiFID II charges^	Inc: 0.56%	Inc: 0.06%	Inc: 0.62%	Acc: 0.56%	Acc: 0.06%	Acc: 0.62%
OCF	Transaction costs	Total MiFID II charges^									
Inc: 0.56%	Inc: 0.06%	Inc: 0.62%									
Acc: 0.56%	Acc: 0.06%	Acc: 0.62%									

Fund ratings

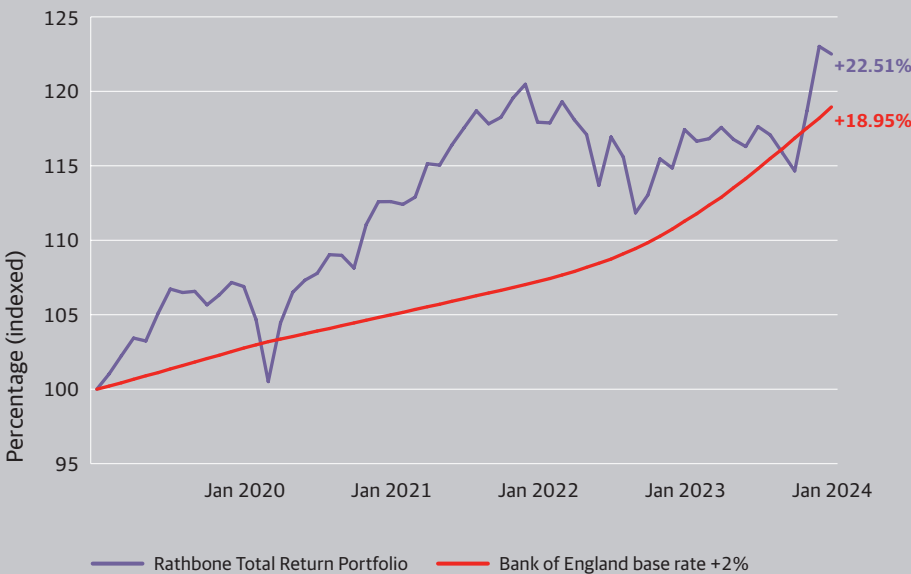


The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

Fund performance over 5 years

31 January 19 to 31 January 24, mid-mid, UK basic rate in UK Sterling, percentage change.



Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator 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.

A pie chart with a grey background and a white border. It is divided into three segments: a large segment (approximately 75%) and two smaller segments (approximately 15% and 10%).

Liquidity

(Range 10%-50% of fund)

44.56%

£

\$

Government bonds (Overseas conventional)	15.49%
Cash and cash equivalents	12.70%
Government bonds (UK conventional)	10.12%
High quality credit (UK)	5.17%
High quality credit (Overseas)	1.08%

Top holdings

Cash	12.70%
US Treasury Notes 1.875% 15/02/2032	6.28%
Treasury 1.125% 31/01/2039	5.07%
Australia Treasury 1% 21/11/2031	3.05%
US Treasury Notes 1.5% 15/02/2030	2.85%
US Treasury 3.375% 15/05/2033	2.82%
Treasury 7/8% Green Gilt 31/07/2033	2.81%
Treasury 3.75% Gilt 22/07/2052	2.25%
Euro Investment Bank 5.5% 15/4/2025	1.67%
European Investment Bank 1.25% 14/02/2031	1.08%

Equity-type risk

(Range 20%-60% of fund)

43.18%

Oil

£

Bonds

Equities (Overseas developed)	26.63%
Corporate bonds	7.39%
Equities (UK)	6.07%
Corporate bonds (high yield)	1.46%
Equities (Asia/emerging markets)	0.87%
Specialist Credit	0.50%
Private equity	0.26%

Top holdings

Citigroup FTS&S/P Defensive Autocall 10.54%	1.39%
Alphabet	0.67%
Microsoft	0.66%
LVMH	0.61%
Shopify	0.61%
ASML	0.61%
Costco	0.60%
Accenture	0.60%
US Bancorp	0.59%
Amphenol	0.58%

Diversifiers

(Range 0%-50% of fund)

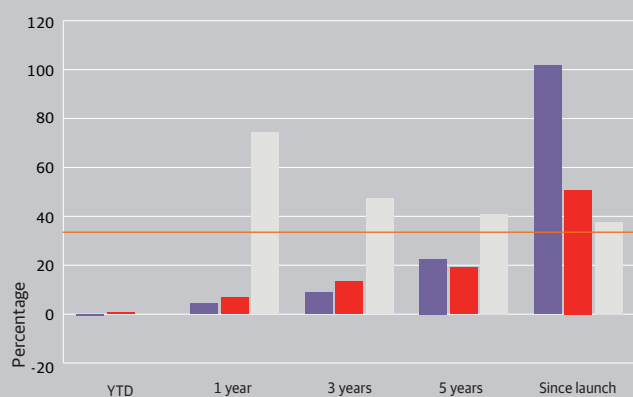
12.26%

Actively managed strategies	4.81%
Commodities	3.52%
Active managed fixed income	3.04%
Portfolio protection	0.89%

Top holdings

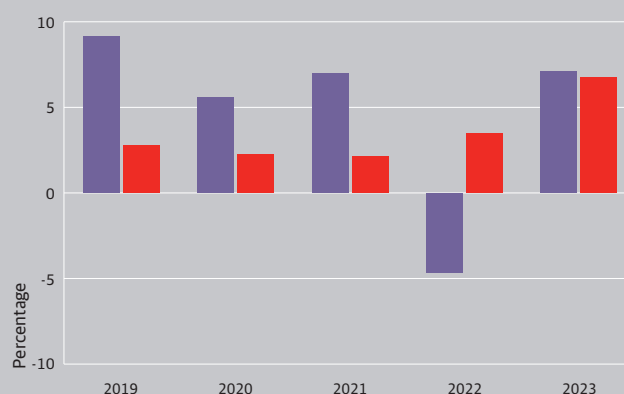
iShares Physical Gold ETC	3.52%
Bank of America European Catapult Strategy	1.94%
JP Morgan 5.1% Dispersion Cert Oct 25	1.79%
Société Générale US Rates Volatility Note	1.59%
Soc Gen US Rates Volatility Trend Note	1.45%
SocGen Commodity Curve Note Ex Natural Gas	1.08%
Crédit Agricole 3Yr Steepener note	0.86%
UBS S&P Put Jun24	0.02%
Bank of America S&P Put May24	0.01%
Bank of America S&P Put Feb24	0.00%

Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Total Return Portfolio	-7.17	0.13	5.43%
FTSE Developed Index	-11.36	—	11.51%

- Annual performance, 12 months to end December



Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.






Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios — the funds

RATHBONE DEFENSIVE GROWTH

Fund facts and objectives

Fund size	Return	Risk						
 (31.01.24) 1,134m	 Inflation + 2% (UK CPI)	 One half equity risk						
Fund inception date	Fund codes	MiFID II charges (as at 30.09.2023)						
 19 June 2020	 Sedol (Inc): BKKK7X1 Sedol (Acc): BKKK7Y2 ISIN (Inc): GB00BKKK7X16 ISIN (Acc): GB00BKKK7Y23	<table><tr><th>OCF</th><th>Transaction costs</th><th>Total MiFID II charges^</th></tr><tr><td>Inc: 0.55% Acc: 0.55%</td><td>Inc: 0.12% Acc: 0.12%</td><td>Inc: 0.67% Acc: 0.67%</td></tr></table>	OCF	Transaction costs	Total MiFID II charges^	Inc: 0.55% Acc: 0.55%	Inc: 0.12% Acc: 0.12%	Inc: 0.67% Acc: 0.67%
OCF	Transaction costs	Total MiFID II charges^						
Inc: 0.55% Acc: 0.55%	Inc: 0.12% Acc: 0.12%	Inc: 0.67% Acc: 0.67%						

Fund ratings

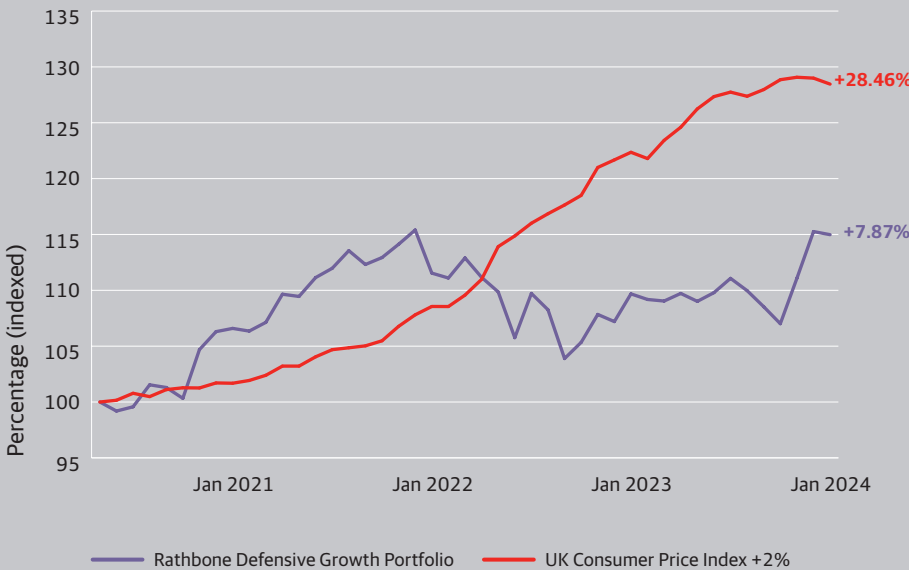


The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

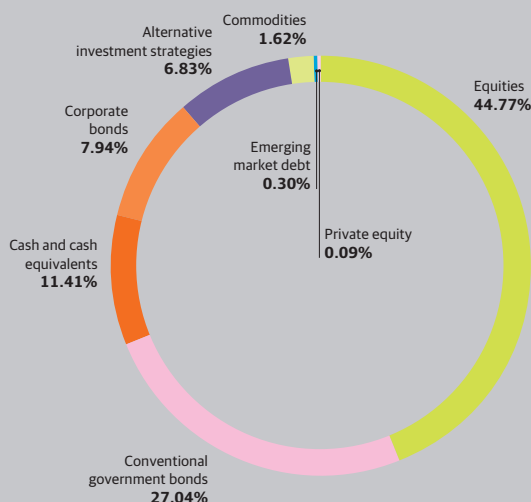
Fund performance since launch

19 June 20 to 31 January 24, mid-mid, UK basic rate in UK Sterling, percentage change.



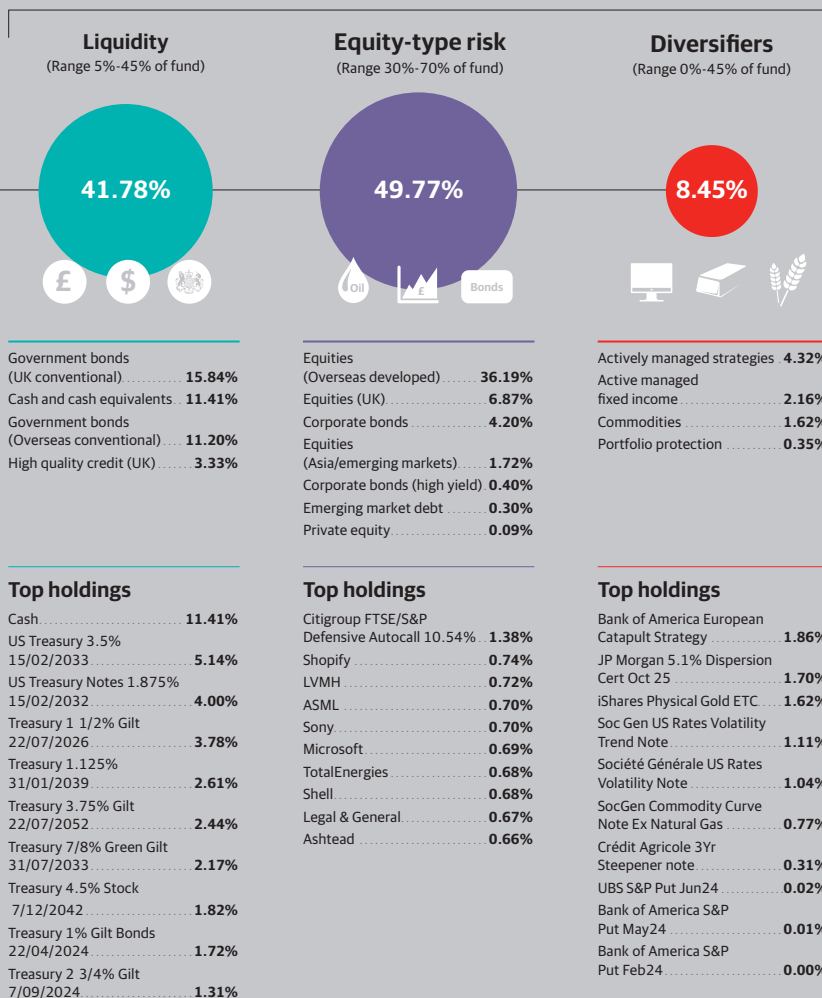
Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class breakdown



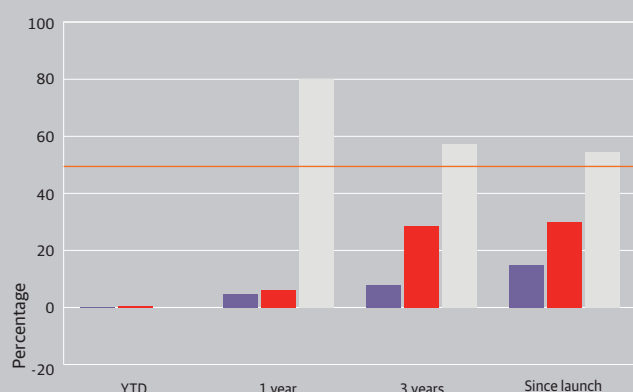
Data as at 31.01.24

LED a unique asset allocation process

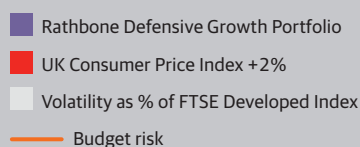


S-class fund performance and volatility

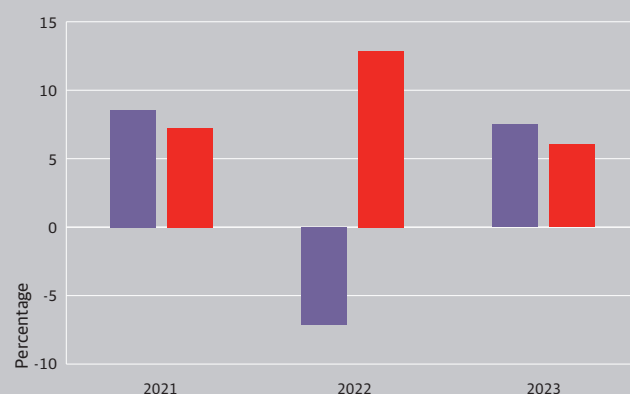
Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Defensive Growth Portfolio	—	—	—
FTSE Developed Index	—	—	—



Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.






Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios — the funds

RATHBONE STRATEGIC INCOME

Fund facts and objectives

Fund size	Return	Risk						
 (31.01.24) 148m	 Inflation +3% (UK CPI) Minimum target yield of 3%	 Two thirds equity risk						
Fund inception date	Fund codes	MiFID II charges (as at 30.09.2023)						
 01 October 2015	 Sedol (Inc): BY9BSL8 Sedol (Acc): BY9BT48 ISIN (Inc): GB00BY9BSL83 ISIN (Acc): GB00BY9BT482	<table><tr><th>OCF</th><th>Transaction costs</th><th>Total MiFID II charges^</th></tr><tr><td>Inc: 0.64% Acc: 0.64%</td><td>Inc: 0.07% Acc: 0.07%</td><td>Inc: 0.71% Acc: 0.71%</td></tr></table>	OCF	Transaction costs	Total MiFID II charges^	Inc: 0.64% Acc: 0.64%	Inc: 0.07% Acc: 0.07%	Inc: 0.71% Acc: 0.71%
OCF	Transaction costs	Total MiFID II charges^						
Inc: 0.64% Acc: 0.64%	Inc: 0.07% Acc: 0.07%	Inc: 0.71% Acc: 0.71%						

Fund ratings

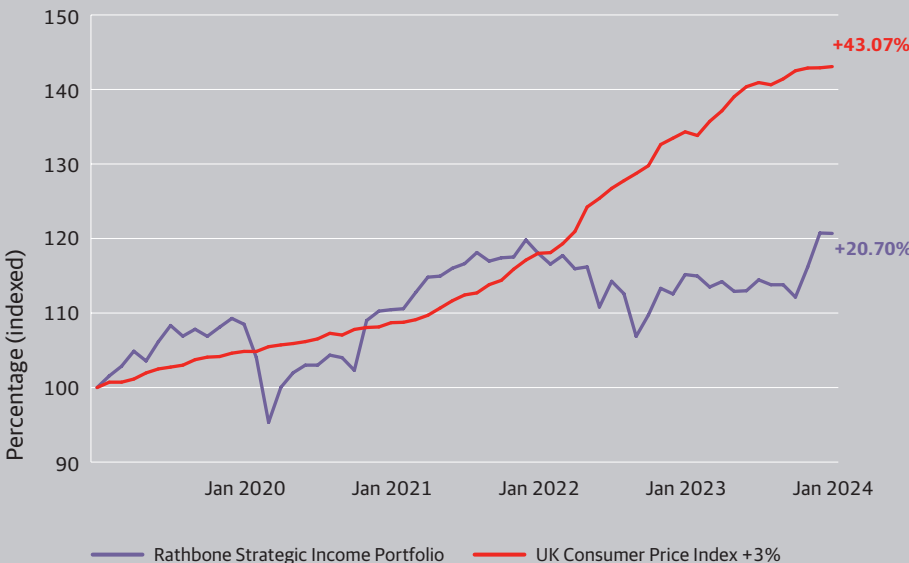


The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

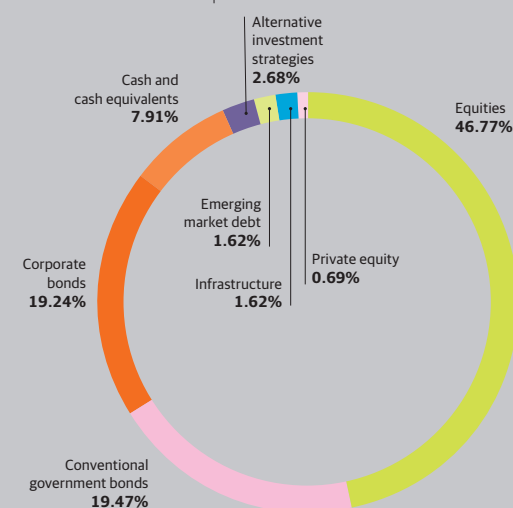
Fund performance over 5 years

31 January 19 to 31 January 24, mid-mid, UK basic rate in UK Sterling, percentage change.



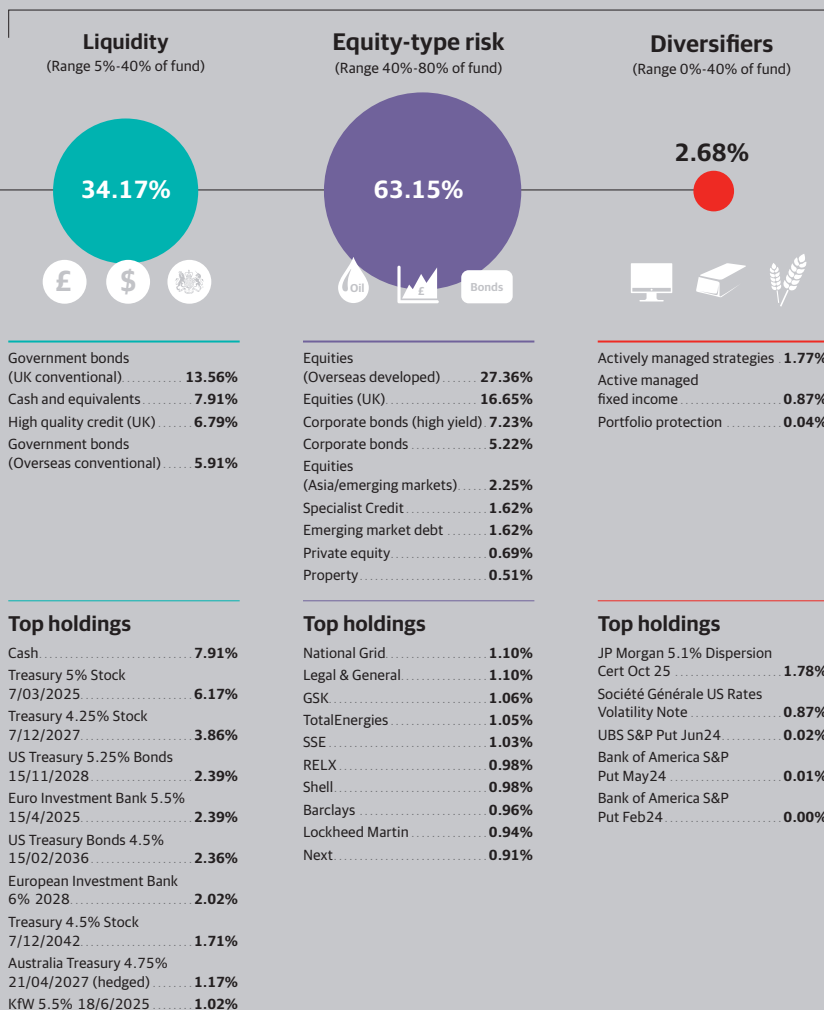
Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class breakdown



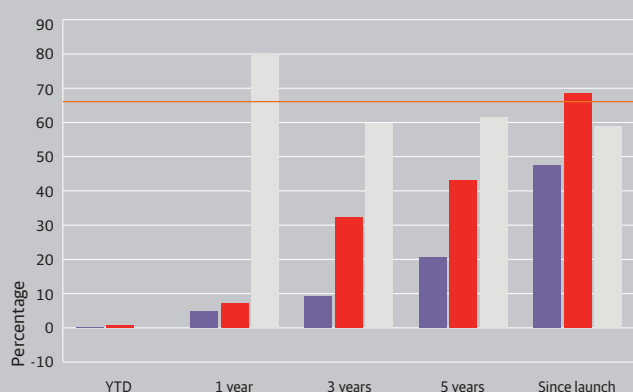
Data as at 31.01.24

LED a unique asset allocation process

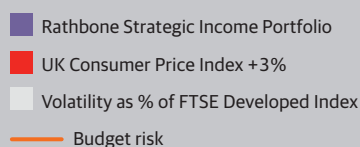


S-class fund performance and volatility

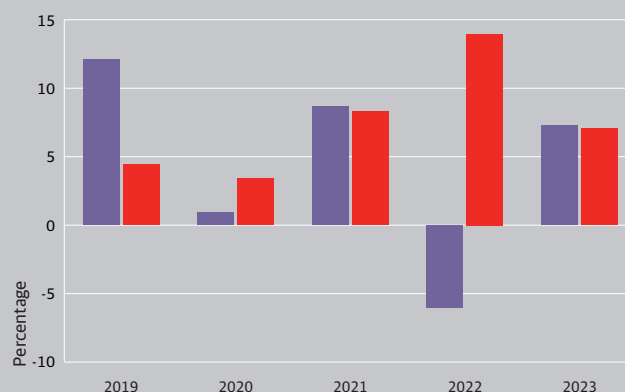
Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Strategic Income Portfolio	-12.76	0.21	8.10%
FTSE Developed Index	-15.68	—	13.19%



Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios — the funds

RATHBONE STRATEGIC GROWTH

Fund facts and objectives

Fund size



Return



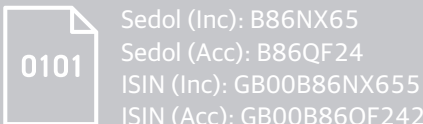
Risk



Fund inception date



Fund codes



MiFID II charges (as at 30.09.2023)

	OCF	Transaction costs	Total MiFID II charges^
Inc:	0.56%	0.08%	0.64%
Acc:	0.56%	0.08%	0.64%

Fund ratings

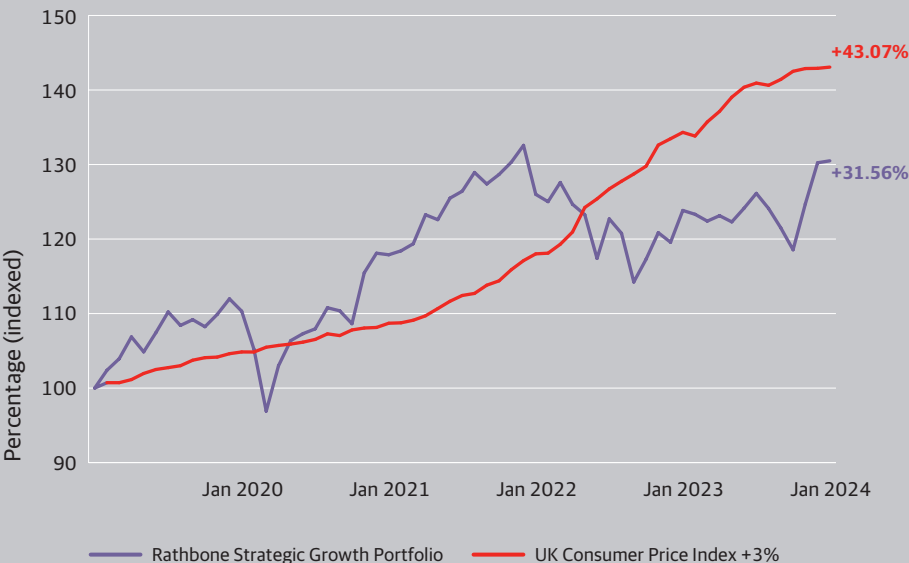


The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

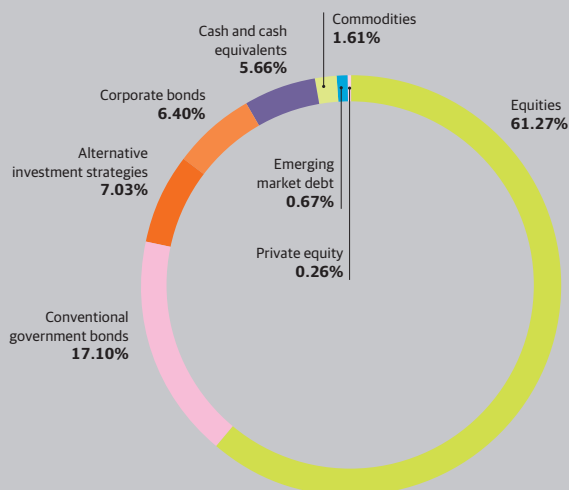
Fund performance over 5 years

31 January 19 to 31 January 24, mid-mid, UK basic rate in UK Sterling, percentage change.



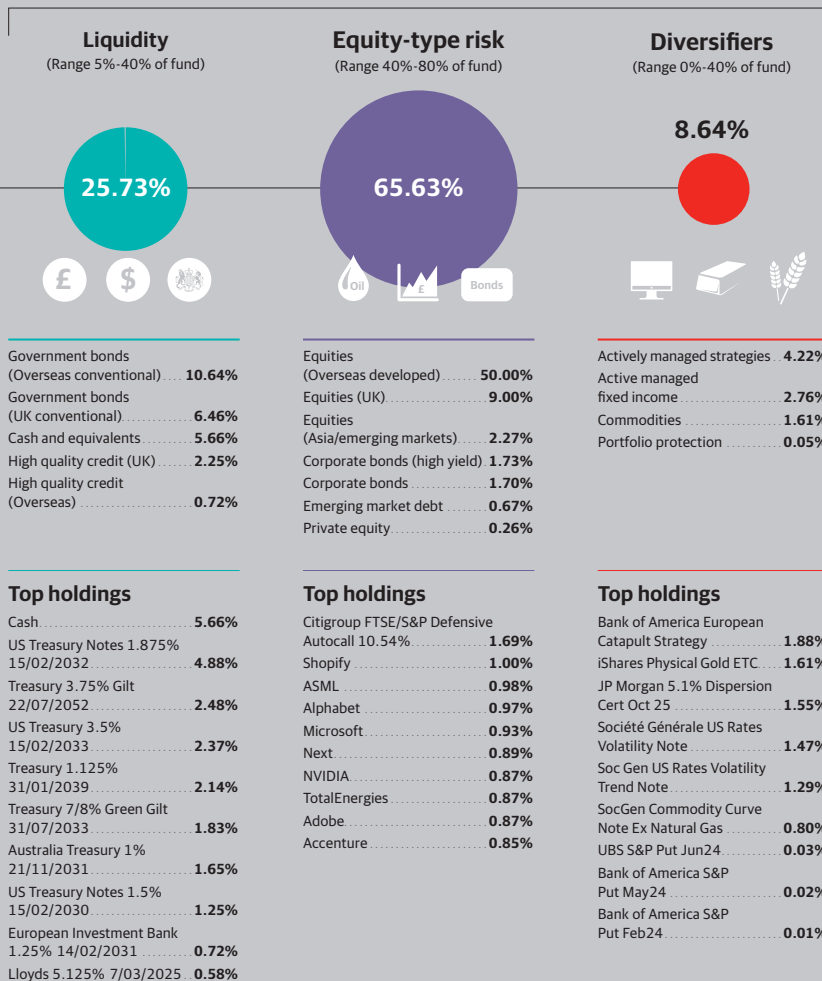
Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class breakdown



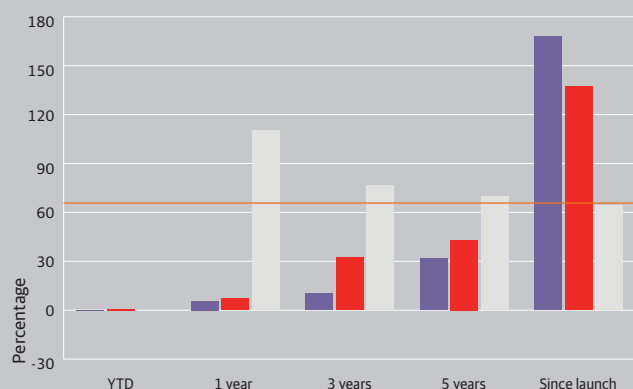
Data as at 31.01.24

LED a unique asset allocation process

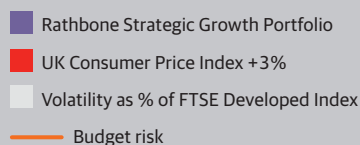


S-class fund performance and volatility

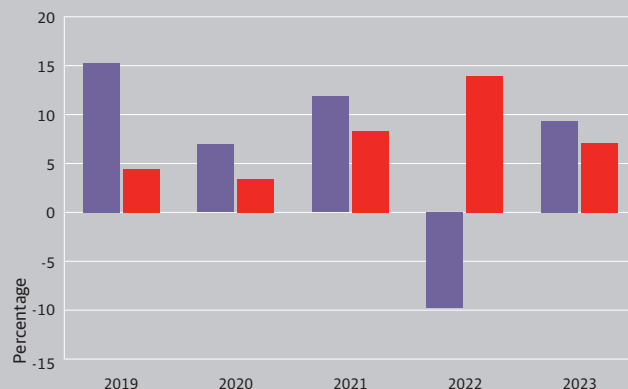
Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Strategic Growth Portfolio	-13.73	0.38	9.19%
FTSE Developed Index	-15.68	—	13.19%



Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.






Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios — the funds

RATHBONE DYNAMIC GROWTH

Fund facts and objectives

Fund size	Return	Risk						
 (31.01.24) 471m	 Inflation +4% (UK CPI)	 Five sixths equity risk						
Fund inception date	Fund codes	MiFID II charges (as at 30.09.2023)						
 19 June 2020	 Sedol (Inc): BKKK6W3 Sedol (Acc): BKKK6X4 ISIN (Inc): GB00BKKK6W34 ISIN (Acc): GB00BKKK6X41	<table><tr><th>OCF</th><th>Transaction costs</th><th>Total MiFID II charges^</th></tr><tr><td>Inc: 0.57% Acc: 0.57%</td><td>Inc: 0.12% Acc: 0.12%</td><td>Inc: 0.69% Acc: 0.69%</td></tr></table>	OCF	Transaction costs	Total MiFID II charges^	Inc: 0.57% Acc: 0.57%	Inc: 0.12% Acc: 0.12%	Inc: 0.69% Acc: 0.69%
OCF	Transaction costs	Total MiFID II charges^						
Inc: 0.57% Acc: 0.57%	Inc: 0.12% Acc: 0.12%	Inc: 0.69% Acc: 0.69%						

Fund ratings

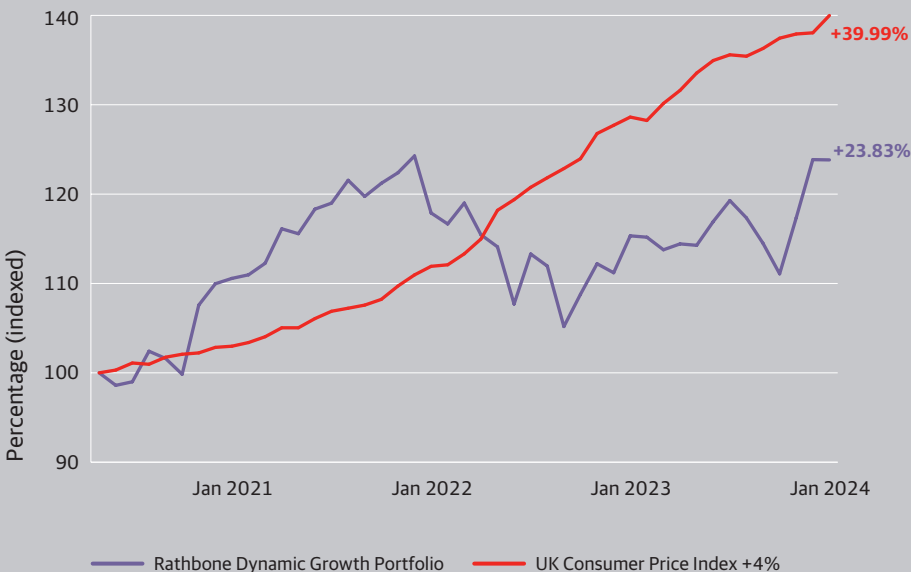


The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

Fund performance since launch

19 June 20 to 31 January 24, mid-mid, UK basic rate in UK Sterling, percentage change.



Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator 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 breakdown



LED a unique asset allocation process

Liquidity

(Range 0%-30% of fund)

19.64%



Cash and cash equivalents	12.26%
Government bonds (Overseas conventional)	5.30%
Government bonds (UK conventional)	2.08%

Top holdings

Cash	12.27%
US Treasury 3.5%	
15/02/2033	4.74%
Treasury 1.5%	
31/07/2053	2.08%
US Treasury Bonds 2.25%	
15/05/2041	0.56%

Equity-type risk

(Range 50%-90% of fund)

77.78%



Equities (Overseas developed)	61.00%
Equities (UK)	9.79%
Equities (Asia/emerging markets)	2.50%
Corporate bonds	2.41%
Corporate bonds (high yield)	0.92%
Emerging market debt	0.91%
Private equity	0.25%

Top holdings

Accenture	1.04%
Abbott Laboratories	0.97%
Adobe	0.86%
Advanced Drainage Systems	0.66%
AIA	0.90%
Alphabet	0.95%
Amazon	0.88%
American Tower	0.87%
Amphenol	0.90%
Ansys	0.92%

Diversifiers

(Range 0%-30% of fund)

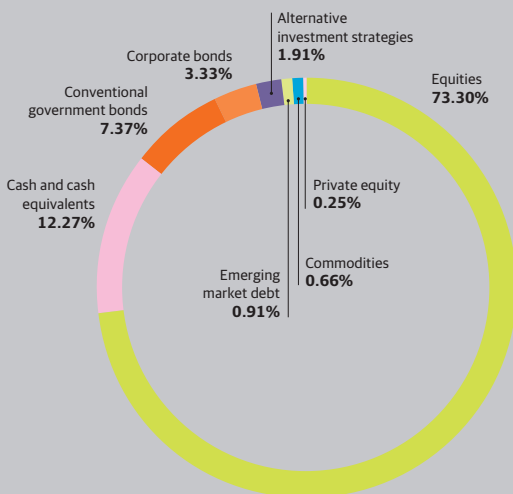
2.58%



Active managed fixed income	1.60%
Commodities	0.66%
Actively managed strategies	0.26%
Portfolio protection	0.06%

Top holdings

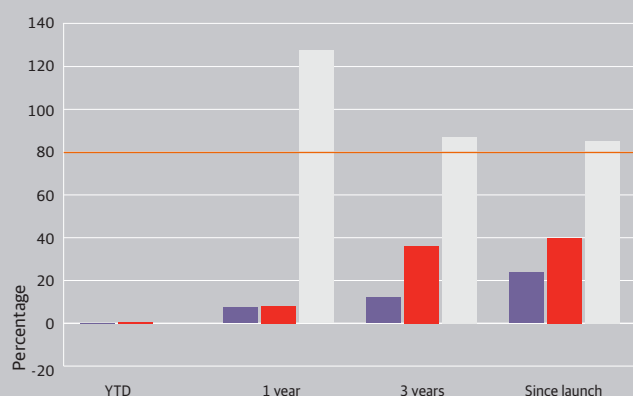
Société Générale US Rates Volatility Note	0.87%
Soc Gen US Rates Volatility Trend Note	0.73%
iShares Physical Gold ETC	0.66%
SocGen Commodity Curve Note Ex Natural Gas	0.26%
UBS S&P Put Jun24	0.03%
Bank of America S&P Put May24	0.02%
Bank of America S&P Put Feb24	0.01%



Data as at 31.01.24

S-class fund performance and volatility

Data as at 31.01.24

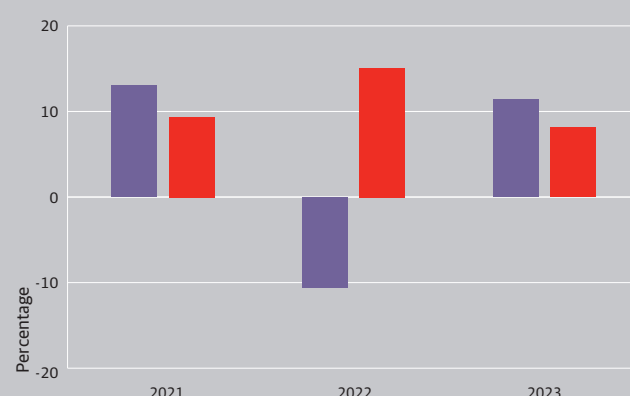


Risk analysis

	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Dynamic Growth Portfolio	—	—	—
FTSE Developed Index	—	—	—



Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Rathbone Multi-Asset Portfolios — the funds

RATHBONE ENHANCED GROWTH

Fund facts and objectives

Fund size



Return



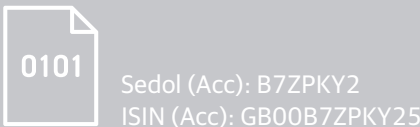
Risk



Fund inception date



Fund codes



MiFID II charges (as at 30.09.2023)

OCF	Transaction costs	Total MiFID II charges^
Acc: 0.59%	Acc: 0.10%	Acc: 0.69%

Fund ratings

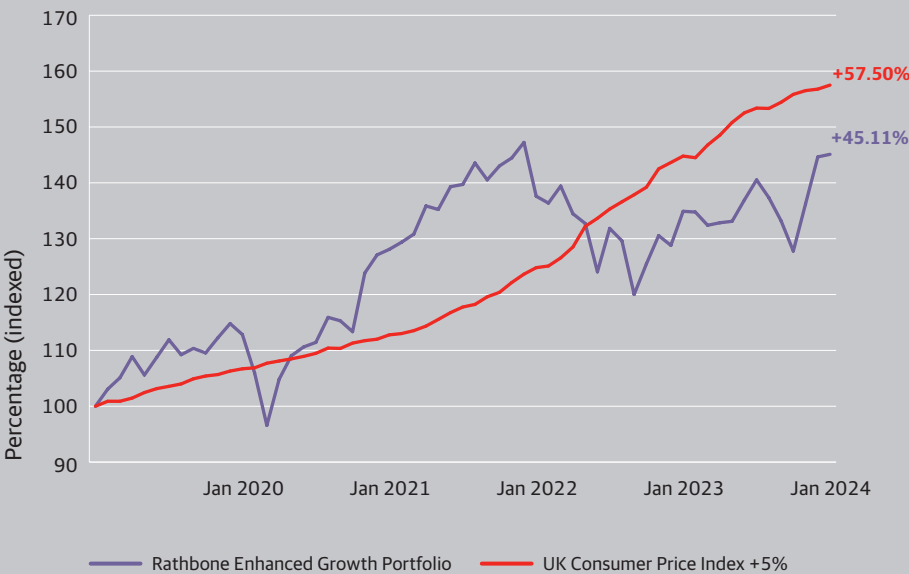


The performance shown is for our 0.5% annual management charge share class. Some of our existing clients may be invested in a more expensive share class, the performance for which will therefore be lower. Factsheets for all share classes showing our charges and respective performance are available on request, free of charge or on our website rathbonefunds.com.

Fund performance

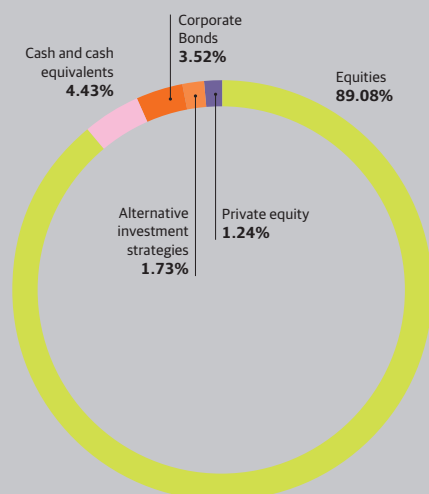
Fund performance over 5 years

31 January 19 to 31 January 24, mid-mid, UK basic rate in UK Sterling, percentage change.



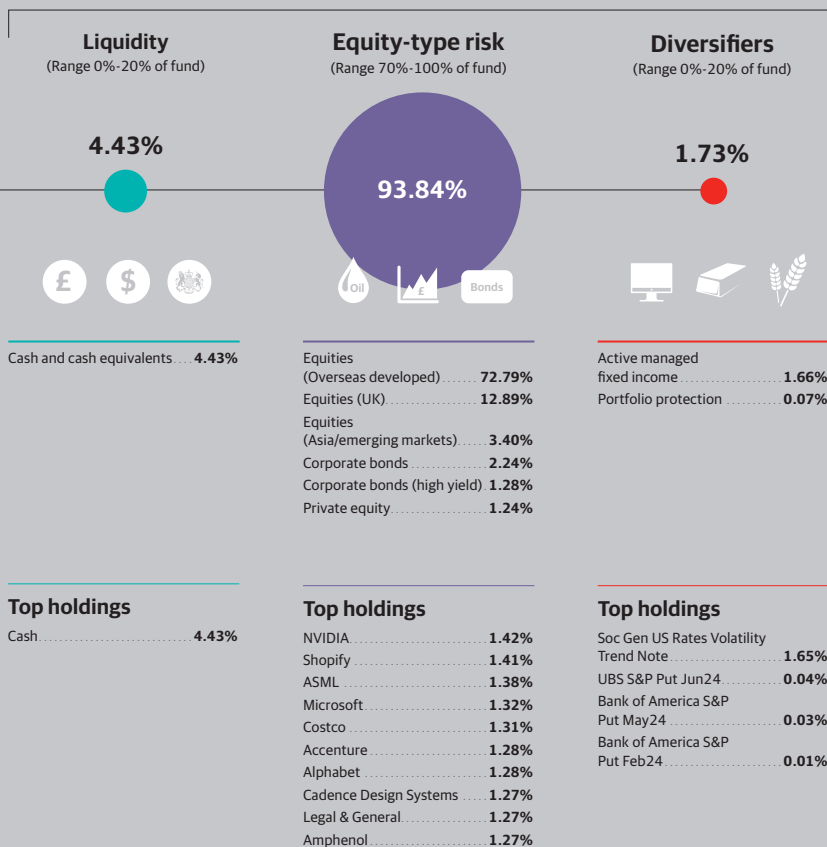
Performance shown net of fees. Data using prices as at 31.01.2024. These figures refer to past performance, which isn't a reliable indicator of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Asset class breakdown



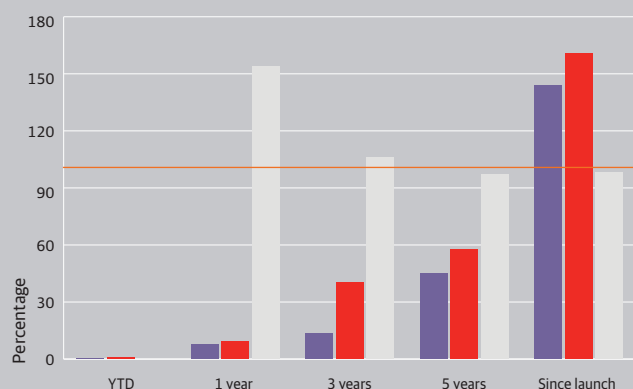
Data as at 31.01.24

LED a unique asset allocation process

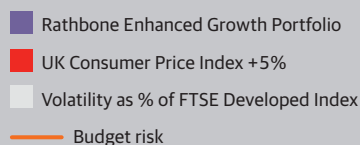


S-class fund performance and volatility

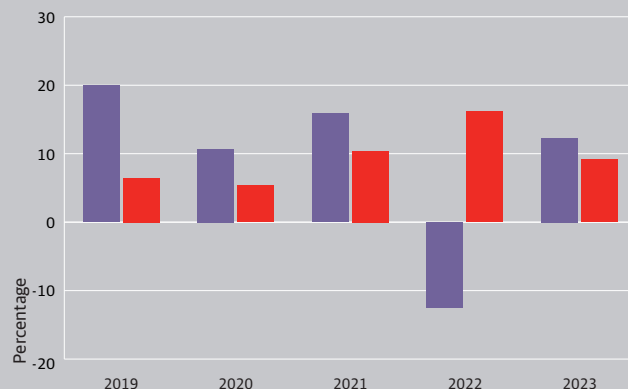
Data as at 31.01.24



Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*
Rathbone Enhanced Growth Portfolio	-18.49	0.44	12.82%
FTSE Developed Index	-15.68	—	13.19%



Annual performance, 12 months to end December



What is meant by?

Sharpe Ratio

The ratio is the average return earned in excess of the risk-free rate. The risk-free rate is the return on an investment with zero risk, meaning it's the return investors could expect for taking no risk. The yield for a government gilt, for example, could be used as the risk-free rate. This allows an investor to better see the profits associated with investing in risk-taking investments.

Maximum Drawdown

A maximum drawdown is the maximum observed loss to an investment from a peak in its value to a trough in value, before a new peak is attained. Maximum drawdown is an indicator of what risk an investor may experience on the downside over a specified time period.

Information notes

^The ongoing charges figure (OCF) includes the annual management charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the annual or interim report.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.01.2024. 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). R-Class was discontinued on 25 January 2024. The volatility as a percentage of the FTSE Developed Index figures are calculated using monthly data. UK Consumer Price Index figures are quoted with a one month lag.

*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 SONIA.

Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 31.01.2021-31.01.2024.

Source and Copyright Citywire: Will McIntosh-Whyte is AA rated by Citywire for his three year risk adjusted performance for the period 31.01.2021-31.01.2024.

Rathbones Asset Management has achieved a Bronze Rating in the Mixed Assets – Balanced GBP sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31.12.2016-31.12.2023.

Rathbones Asset Management has achieved a Bronze 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 30.06.2016-30.06.2023.

Dynamic Planner® is a registered trademark of Distribution Technology.

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 Rathbones Asset 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.

Any views and opinions are those of the investment manager, and coverage of any assets held must be taken in context of the constitution of the fund and in no way reflect an investment recommendation.



Rathbones Asset Management

8 Finsbury Circus
London EC2M 7AZ
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

Rathbones Asset Management Limited is authorised
and regulated by the Financial Conduct Authority
and a member of The Investment Association.
A member of the Rathbones Group Plc.
Registered office: 8 Finsbury Circus, London EC2M 7AZ
Registered in England No. 02376568.