

## S-class shares

Contact us 020 7399 0399 ram@rathbones.com

# Rathbone Strategic Growth Portfolio

## Investment objective

We 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.

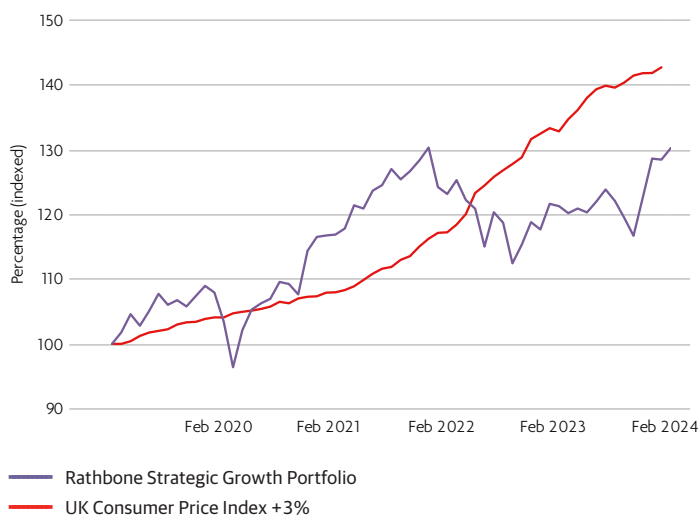
## Fund facts

<b>Authorised Corporate Director (Manager)</b> Rathbones Asset Management Limited
<b>Depository</b> NatWest Trustee and Depository Services
<b>Product Type</b> Single-priced, Open-Ended Investment Company (OEIC), umbrella fund
<b>Date launched/launch Price</b> 10 June 2009/100p (fund) 01 October 2012 (share class)
<b>Size of fund</b> Mid-market: £2,800.72m <sup>††</sup>
<b>Share price</b> Inc: 175.55p Acc: 206.94p
<b>Historical distribution yield</b> Inc: 1.83%/Acc: 1.81%
<b>Total no. of holdings</b> 118
<b>Initial charge</b> None
<b>MiFID II charges</b> <b>Ongoing charges figure (OCF) as at 30.09.2023</b> Inc: 0.56%/Acc: 0.56%
<b>Transaction costs</b> Inc: 0.07%/Acc: 0.07%
<b>Total MiFID II charges*</b> Inc: 0.63%/Acc: 0.63%
<b>Minimum initial investment</b> £1,000
<b>Minimum additional investments</b> £500
<b>Fund codes</b> Sedol (Inc): B86NX65 Sedol (Acc): B86QF24 ISIN (Inc): GB00B86NX655 ISIN (Acc): GB00B86QF242

## 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



29 February 19 to 29 February 24, 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.**

## S-class fund performance and volatility

Data as at 29.02.24	YTD	1 year	3 years	5 years	Since launch
Rathbone Strategic Growth Portfolio	1.26%	7.40%	11.44%	30.27%	171.74%
UK Consumer Price Index +3%	0.35%	7.16%	31.85%	43.41%	136.51%
Volatility as % of FTSE Developed Index*		102.07%	75.21%	68.82%	64.14%

Discrete performance, to previous quarter. 12 months ending:	Dec 23	Dec 22	Dec 21	Dec 20	Dec 19
Rathbone Strategic Growth Portfolio	9.31%	-9.72%	11.86%	6.94%	15.25%
UK Consumer Price Index +3%	7.06%	13.97%	8.30%	3.39%	4.44%

Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Strategic Growth Portfolio	-13.73	0.34	9.16%	26.95%
FTSE Developed Index	-15.68	-	13.31%	

Performance shown net of fees. Data using prices as at 29.02.2024. 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.

## 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*

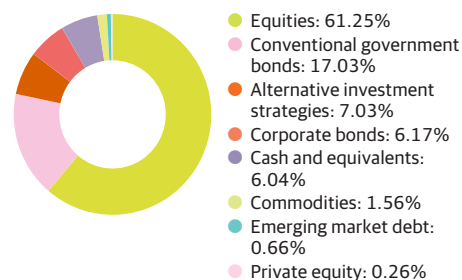
Will is a fund manager on the Rathbone Multi-Asset Portfolios, the offshore Luxembourg-based SICAVs as well as the Rathbone Managed Portfolio Service (MPS), working alongside David Coombs. Will joined Rathbones in 2007 having graduated from UMIST with a BSc Hons in Management and is a CFA Charterholder.

## Fund ratings

## Manager ratings and awards

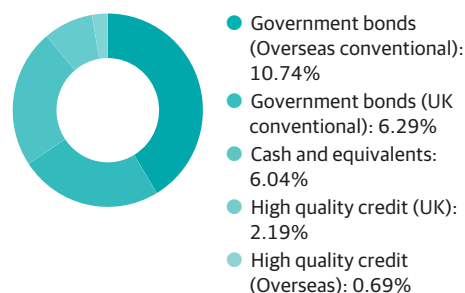
## Asset class split

Data as at 29.02.24



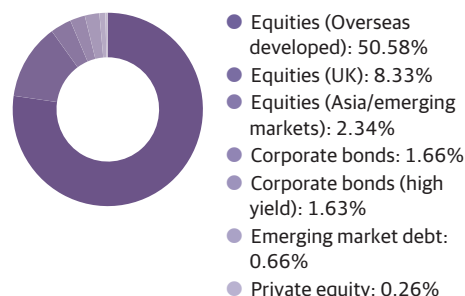
## Liquidity

Currently 25.95% of total fund (range 5%-40%)



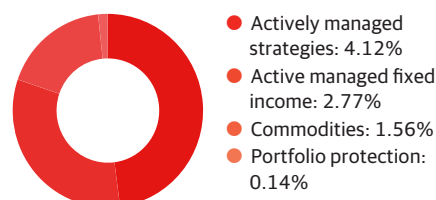
## Equity-type risk

Currently 65.46% of total fund (range 40%-80%)



## Diversifiers

Currently 8.59% of total fund (range 0%-40%)



**Rathbones Asset Management Limited**  
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Tel 020 7399 0000

21/03/24 v1

## Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Jan 24	29 Feb 24	0.77p
Final	01 Oct 23	30 Nov 23	0.86p
Interim	01 Jul 23	31 Aug 23	0.83p
Interim	01 Apr 23	31 May 23	0.75p

Year end 30 September

Historic distributions based on Inc shares

Top holdings	%
Cash	6.04
US Treasury Notes 1.875% 15/02/2032	4.67
Treasury 3.75% Gilt 22/07/2052	2.36
US Treasury 3.5% 15/02/2033	2.31
Treasury 1.125% 31/01/2039	2.08
Treasury 7/8% Green Gilt 31/07/2033	1.85
Australia Treasury 1% 21/11/2031	1.59
US Treasury Notes 1.5% 15/02/2030	1.20
US Treasury Bonds 2.25% 15/05/2041	0.97
European Investment Bank 1.25% 14/02/2031	0.69

Top direct holdings	%
ASML	1.01
NVIDIA	0.95
Microsoft	0.91
Siemens	0.90
LVMH	0.89
Alphabet	0.88
Discover Financial Services	0.87
Costco	0.86
Abbott Laboratories	0.86
TotalEnergies	0.86

Top holdings	%
Bank of America European Catapult Strategy	1.84
iShares Physical Gold ETC	1.56
JP Morgan 5.1% Dispersion Cert Oct 25	1.49
Société Générale US Rates Volatility Note	1.47
Soc Gen US Rates Volatility Trend Note	1.30
SocGen Commodity Curve Note Ex Natural Gas	0.78
BNP Paribas 10 Yr US Rates Swaption	0.07
UBS S&P Put Aug24	0.06
UBS S&P Put Jun24	0.01
Bank of America S&P Put May24	0.01

### Information line

020 7399 0399  
ram@rathbones.com  
rathbonesam.com

## 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 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.

### Information notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

^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 and are calculated biannually.

\*(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 29.02.2024. UK Consumer Price Inflation figures quoted with a one month lag. 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. \*\*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.

### Rathbone Multi-Asset Strategic Growth 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.

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Source and Copyright Citywire: David Coombs is AA rated by Citywire for his three year risk adjusted performance for the period 28.02.2021-29.02.2024.

Will McIntosh-Whyte is AA rated by Citywire for his three year risk adjusted performance for the period 28.02.2021-29.02.2024.

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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