Rathbones Asset Management
Rathbone Multi-Asset Portfolios
Monthly factsheet 30 September 2025

RATHBONES

S-class shares

Contact us 020 7399 0399 ram@rathbones.com

Rathbone Enhanced Growth Portfolio

Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +5%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. There is no guarantee that this investment objective will be achieved over five years, or any other time period. 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 +5% as a target for our fund's return because we aim to grow your investment significantly above inflation.

The fund seeks a level of volatility that is the volatility of the FTSE Developed stock market index (or up to 10% above or below this level). As an indication, if global stock markets fall our fund value should be expected to fall by around 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)
Rathbones Asset Management Limited

Depositary
NatWest Trustee and Depositary Services

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

Date launched/launch Price
01 August 2011/100p (fund)
01 October 2012 (share class)

Size of fund
Mid-market: £463.80m††

Share price
Acc: 288.53p

Historical distribution yield
0.91%

Total no. of holdings
90

Initial charge
None

Ongoing charges figure^ (OCF) as at 31.03.2025
0.55%

Minimum initial investment
£1,000

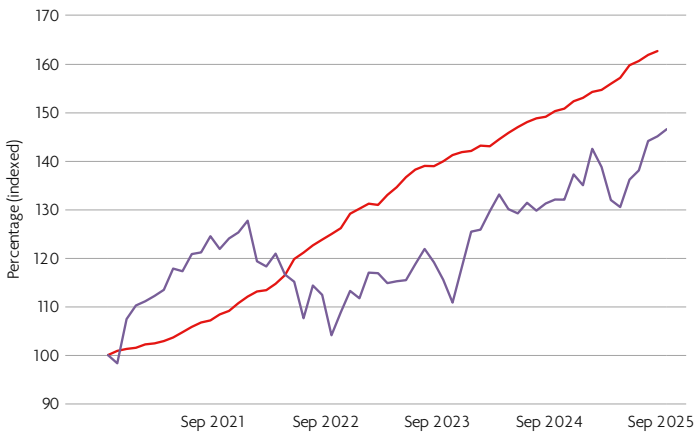
Minimum additional investments
£500

Fund codes
Sedol (Acc): B7ZPKY2
ISIN (Acc): GB00B7ZPKY25

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



30 September 20 to 30 September 25, mid-mid, UK base 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 our multi-asset investments team, which manages the Rathbones Multi-Asset and Rathbones Greenbank 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.

Will McIntosh-Whyte
Fund Manager

Will manages the Rathbones Multi-Asset and Rathbones Greenbank Portfolio funds. He joined Rathbones' charities team in 2007 and was made investment manager in 2011, running institutional multi-asset mandates. Joining our multi-asset investments team in 2015, he was made a fund manager in July 2019. Will is a Chartered Financial Analyst (CFA) charterholder and graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management.

Fund ratings & awards

S-class fund performance and volatility

Data as at 30.09.25	YTD	1 year	3 years	5 years	Since launch
Rathbone Enhanced Growth Portfolio	8.56%	10.98%	40.82%	46.57%	183.86%
UK Consumer Price Index +5%	6.94%	8.89%	30.96%	63.65%	197.99%
Volatility as % of FTSE Developed Index*				98.39%	96.65%

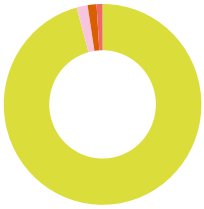
Discrete performance, to previous quarter. 12 months ending:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Rathbone Enhanced Growth Portfolio	10.98%	14.32%	10.99%	-14.60%	21.87%
UK Consumer Price Index +5%	8.89%	7.39%	11.99%	15.30%	8.38%

Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Enhanced Growth Portfolio	-18.49	0.30	11.58%	33.72%
FTSE Developed Index	-11.36	-	11.77%	

Performance shown net of all fund fees. Data using prices as at 30.09.2025. 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.

Asset class split

Data as at 30.09.25



- Equities: 95.77%
- Cash and equivalents: 1.81%
- Private equity: 1.46%
- Commodities: 0.95%
- Alternative investment strategies: 0.01%

Distributions per share

	Ex div	Payment	Latest distributions
Final	01 Oct 25	30 Nov 25	1.37p (est)
Interim	01 Apr 25	31 May 25	1.05p

Year end 30 September

Historic distributions based on Acc 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 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.

The Manager's annual fee is deducted from fund's income.

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 ≤100.00%).

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 30.09.25. 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.

Rathbones Asset Management has achieved a Silver Rating in the Equity – Global Blend sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31.07.2021-31.07.2024.

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Liquidity

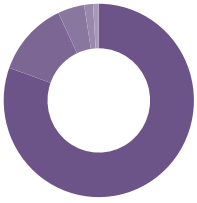
Currently 1.81% of total fund (range 0%-20%)

- Cash and equivalents: 1.81%

Top holdings	%
Cash	1.81

Equity-type risk

Currently 98.18% of total fund (range 70%-100%)



- Equities (Overseas developed): 79.01%
- Equities (UK): 12.32%
- Equities (Asia/emerging markets): 4.44%
- Private equity: 1.46%
- Commodities: 0.95%

Top direct holdings	%
Microsoft	1.79
Alphabet	1.69
Amphenol	1.54
NVIDIA	1.52
Shopify	1.46
TSMC	1.45
Amazon	1.45
Morgan Stanley	1.45
Aptiv	1.42
AIA	1.34

Diversifiers

Currently 0.01% of total fund (range 0%-20%)

- Portfolio protection: 0.01%

Top holdings	%
JPM S&P Put Option Dec 2025	0.01

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group.
Registered No. 02376568