Rathbone Multi-Asset Strategic Income Portfolio

S GBP ACC
30 September 2026

Risk target

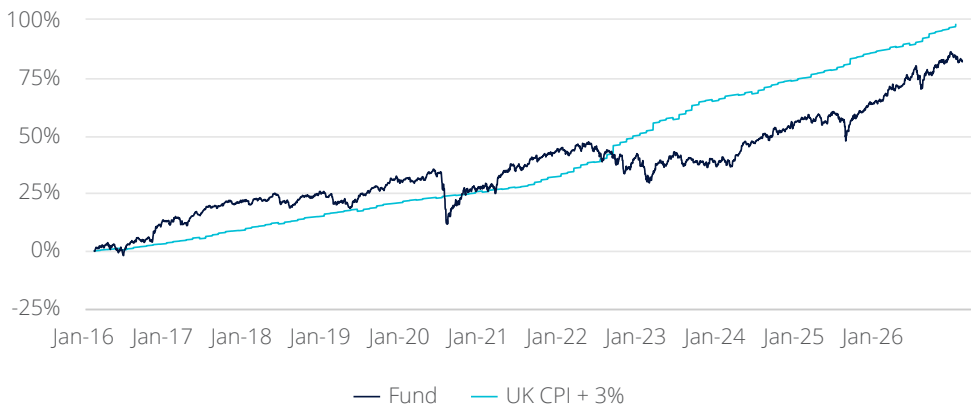
66.67% of the FTSE Developed stock market index volatility.

Investment Objective

The objective of the fund is to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the 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. The fund seeks a level of volatility that is two-thirds of the volatility of the FTSE Developed stock market index (or up to 15% above or below this level).There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We refer to the amount of volatility risk our fund seeks to take because we want our investors to understand the risk they are taking in terms of the global stock market.

Fund performance Since inception



01.10.2015 to 30.09.2026, mid-mid, percentage change. **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.**

Fund Ratings

Sustainable Ratings

MSCI ESG RATINGS AA

Manager ratings

CITYWIRE + David Coombs

CITYWIRE + Will McIntosh-Whyte

Management



David Coombs
Fund Manager, Head of Multi-Asset Investments
Manager since 01.10.2015



Will McIntosh-Whyte
Fund Manager
Manager since 01.07.2019

Strategy

Genuinely active, globally focused, directly invested strategy.

Key Information

Annual management charge	0.50%
Ongoing charges figure	0.56%
Size of fund	£320.67M
Strategy AUM	£320.67M
Fund launch date	01.10.2015
Shareclass inception date	01.10.2015
Target	UK CPI + 3%
Historic yield	3.23%
Minimum initial investment	£1,000
SEDOL	BY9BT48
ISIN	GB00BY9BT482

Medalist Rating 27.04.2026

Morningstar Bronze

Morningstar Medalist Rating Data Coverage percent	100
Morningstar Medalist Rating Analyst Driven percent	100

Fund performance and volatility

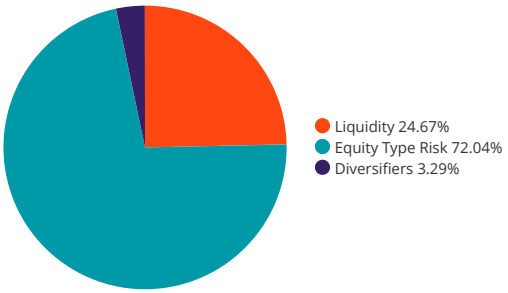
Cumulative Performance (%)					
Data as at 30 September 2026:	YTD	1 year	3 years	5 years	Since inception
Fund	5.57	9.81	30.87	27.33	81.84
Target	5.28	6.21	19.51	48.58	98.07
Volatility as % of FTSE Developed Index	-	-	-	57.3	57.3

Calendar Year Performance (%)					
	2025	2024	2023	2022	2021
Fund	10.66	5.58	7.28	-6.06	8.66
UK CPI + 3%	6.32	5.71	7.06	13.99	8.28

Discrete Performance, to previous quarter (%)					
12 months ending:	Sep 2026	Sep 2025	Sep 2024	Sep 2023	Sep 2022
Fund	9.81	5.30	13.18	6.49	-8.63
UK CPI + 3%	5.95	6.44	5.06	11.94	12.36

Data using prices as at 30.09.2026. Rathbone Multi-Asset Strategic Income Portfolio S Acc were launched on 01.10.2015. Performance shown is mid to mid, net income re-invested and net of expenses and tax. UK Consumer Price Inflation figures quoted with a one month lag for culumative and calendar year performance and a three month lag for discrete performance. **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.**

LED risk framework



Liquidity

Range (5% - 40% of fund)

%	
Government Bonds (UK)	13.91
Government Bonds (Overseas)	5.35
Cash & Equivalents	3.36
Supranational Bonds	1.80
Corporate Bonds (Minimum A rating)	0.25

Equity-type risk

Range (40% - 80% of fund)

%	
Equities US	25.43
Equities UK	19.14
Equities Europe	10.05
Infrastructure	4.95
Corporate Bonds (Investment Grade)	4.48
Equities Asia	4.13
Equities Japan	1.68
Equities Global	1.60
Corporate Bonds (High Yield)	0.57

Diversifiers

Range (0% - 40% of fund)

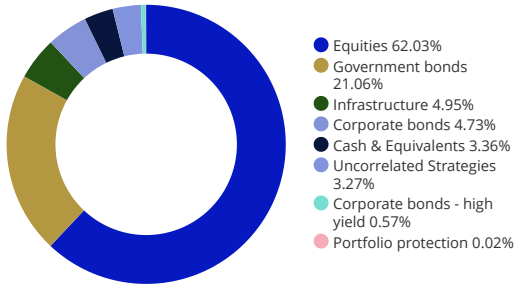
%	
Systematic Strategies	3.27
Portfolio protection	0.02

Top 10 holdings %	
UK Treasury 3.25% 31/01/2033	5.07
UK Treasury 6% 07/12/2028	4.21
Cash	3.36
UK Treasury 4.375% 07/03/2030	2.85
US Treasury 5.25% 15/11/28	2.25
European Investment Bank 6% 07/12/2028	1.80
UK 4.25% 31/07/2034	1.78
Australia Treasury 4.5% 04/33	1.62
New Zealand Govt 4.25% 15/05/2034	0.76
New Zealand Govt 4.5% 15/05/2035	0.71

Top 10 holdings %	
iShares MSCI Global Semiconductors ETF	1.60
HSBC	1.41
Brookfield Infrastructure Partners LP	1.37
Morgan Stanley	1.35
NVIDIA	1.33
ING Groep	1.32
DBS Group	1.31
LondonMetric Property Plc	1.30
National Grid Plc	1.28
Alphabet Inc	1.28

Top 10 holdings %	
Societe Generale VRR Index (US Rates Volatility) August 2027	0.94
JP Morgan Orbital Dispersion Note September 2030	0.92
Societe Generale USD Balloon Phoenix Autocall April 2035	0.85
BNPP European Rates Volatility Notional Weighted October 2027	0.29
BNPP European Rates Volatility Gamma Weighted October 2027	0.28
Goldman Sachs S&P 500 95% Put Option November 2026	0.01
Goldman Sachs Nasdaq 95% Put Option October 2026	0.01

Asset class



Product Availability

For investment advisor, third party availability - all major platforms.
For more information, please see our 'distribution partners' page on the 'How to invest' section of our website www.rathbones.com/am

Company Information

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
Tel 020 7399 0000

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group. Registered No. 02376568

Information line
020 7399 0399
ram@rathbones.com
rathbones.com/am

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

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.

Strategy AUM is composed of the AUM of funds that share an investment strategy and similar regulatory constraints and are managed by the same fund management team. Where the funds are denominated in different currencies these have been converted into the share class currency of this factsheet as at month end using the European Central Bank exchange rate.

Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Prospectus for detailed investor risks and before making an investment decision.

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.

For more details on the investment policy please refer to the prospectus.

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.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have any doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Emerging markets are volatile and may suffer from liquidity problems.

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.

Important 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.

Source performance data Morningstar.

Rathbone Multi-Asset Strategic Income Portfolio Benchmark: Our benchmarks are calculated on the rate of change of the UK Consumer Price Inflation 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 UK Consumer Price Inflation to the current value, and add on the 3% prorated over a year (roughly 0.25% per month). If the UK Consumer Price Inflation 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.

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.

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Fund Ratings

Accreditations

Fund Risk