RATHBONES

S-class shares

Contact us 020 7399 0399 ram@rathbones.com

Rathbone Strategic Income Portfolio

Investment objective

We aim to deliver an income of 3% or more each year. There is no guarantee that this investment objective will be achieved over five years, or any other time period. We also 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.

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). 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

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 October 2015/100p

Size of fund
Mid-market: £288.56m

Share price
Inc: 117.93p
Acc: 165.59p

Historical distribution yield
Inc: 3.51%/Acc: 3.51%

Total no. of holdings
114

Initial charge
None

Ongoing charges figure^ (OCF) as at 31.03.2025
Inc: 0.57%/Acc: 0.57%

Minimum initial investment
£1,000

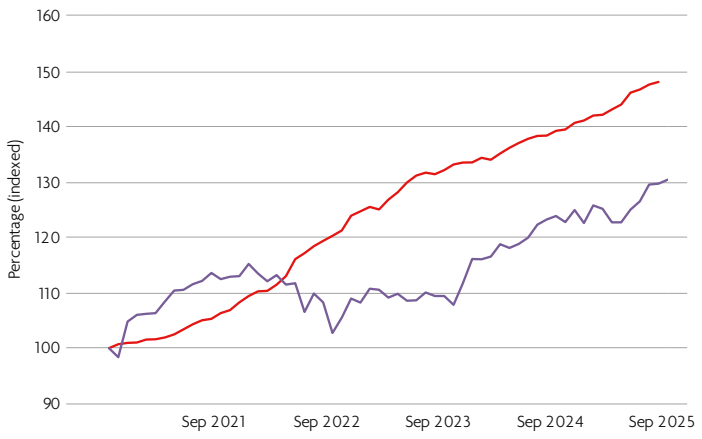
Minimum additional investments
£500

Fund codes
Sedol (Inc): BY9BSL8
Sedol (Acc): BY9BT48
ISIN (Inc): GB00BY9BSL83
ISIN (Acc): GB00BY9BT482

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.

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

S-class fund performance

Data as at 30.09.25	YTD	1 year	3 years	5 years	Since launch
Rathbone Strategic Income Portfolio	6.38%	5.29%	26.90%	30.38%	65.62%
UK Consumer Price Index +3%	5.41%	6.82%	23.63%	48.67%	86.62%
Volatility as % of FTSE Developed Index*				56.07%	56.61%

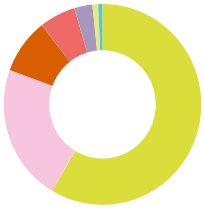
Discrete performance, to previous quarter. 12 months ending:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Rathbone Strategic Income Portfolio	5.29%	13.19%	6.48%	-8.63%	12.45%
UK Consumer Price Index +3%	6.82%	5.35%	9.86%	13.11%	6.32%

Risk analysis	Max drawdown*	Sharpe ratio*	Volatility*	Turnover**
Rathbone Strategic Income Portfolio	-10.80	0.14	6.60%	51.13%
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: 58.54%
- Conventional government bonds: 22.02%
- Corporate bonds: 8.89%
- Cash and equivalents: 5.94%
- Alternative investment strategies: 2.98%
- Emerging market debt: 0.93%
- Infrastructure: 0.70%

Income distribution dates

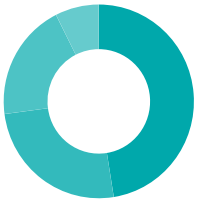
	Ex div	Payment	Latest distributions
Interim	01 Nov 24	31 Dec 24	0.26p
Interim	01 Dec 24	31 Jan 25	0.28p
Interim	01 Jan 25	28 Feb 25	0.28p
Interim	01 Feb 25	31 Mar 25	0.28p
Interim	01 Mar 25	30 Apr 25	0.28p
Interim	01 Apr 25	31 May 25	0.28p
Interim	01 May 25	30 Jun 25	0.28p
Interim	01 Jun 25	31 Jul 25	0.28p
Interim	01 Jul 25	31 Aug 25	0.28p
Interim	01 Aug 25	30 Sep 25	0.28p
Interim	01 Sep 25	31 Oct 25	0.28p (est)
Final	01 Oct 25	30 Nov 25	1.05p (est)

Year end 30 September

Historic distributions based on Inc shares

Liquidity

Currently 30.20% of total fund (range 5%-40%)

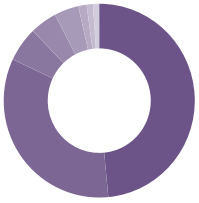


- Government bonds (UK conventional): 14.34%
- Government bonds (Overseas conventional): 7.68%
- Cash and equivalents: 5.94%
- High quality credit (UK): 2.24%

Top holdings	%
Cash	5.94
Treasury 3.25% 31/01/2033	5.20
Treasury 6% 07/12/2028	2.67
US Treasury 5.25% Bonds 15/11/2028	2.57
Treasury 3.75% Gilt 22/07/2052	2.26
Treasury 4.75% 07/12/2038	2.16
European Investment Bank 6% 2028	2.07
Treasury 4.25% 31/07/2034	2.05
US Treasury Notes 4.625% 15/02/2035	1.69
Australia Treasury 4.5% 21/04/2033	1.67

Equity-type risk

Currently 66.82% of total fund (range 40%-80%)

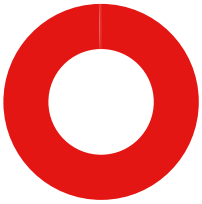


- Equities (Overseas developed): 32.40%
- Equities (UK): 22.40%
- Corporate bonds: 3.87%
- Equities (Asia/emerging markets): 3.03%
- Corporate bonds (high yield): 2.78%
- Emerging market debt: 0.93%
- Property: 0.71%
- Specialist Credit: 0.70%

Top direct holdings	%
Rio Tinto	1.37
Morgan Stanley	1.37
Barclays	1.33
National Grid	1.32
SSE	1.31
Legal & General	1.24
Tesco	1.19
Astrazeneca	1.19
M&G	1.18
Unilever	1.12

Diversifiers

Currently 2.98% of total fund (range 0%-40%)



- Actively managed strategies: 2.97%
- Portfolio protection: 0.01%

Top holdings	%
SocGen USD Balloon Phoenix Autocall	1.09
JP Morgan 5.1% Dispersion Cert Oct 25	0.98
Société Générale US Rates Volatility Note August 2027	0.91
JPM S&P Put Option Dec 2025	0.01
Goldman Sachs S&P Contingent Put Option Dec 2025	0.00

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 30.09.25. UK Consumer Price Inflation figures quoted with a one month lag.

*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.

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Rathbone Multi-Asset Strategic Income 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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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group.
Registered No. 02376568