

S-class shares

Contact us 020 7399 0399 ram@rathbones.com

Rathbone Total Return Portfolio

Investment objective

The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund seeks a level of volatility that is a third 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 three years, or any other time period.

We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market Index. 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.

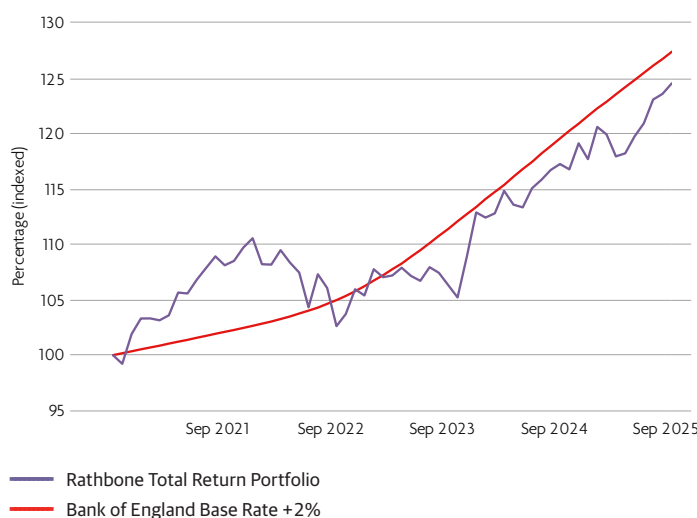
Fund facts

Authorised Corporate Director (Manager)
Rathbones Asset Management Limited
Depository
NatWest Trustee and Depository Services
Product Type
Single-priced, Open-Ended Investment Company (OEIC), umbrella fund
Date launched/launch Price
10 June 2009/100p (fund)
01 October 2012 (share class)
Size of fund
Mid-market: £735.42m ^{††}
Share price
Inc: 140.61p
Acc: 175.16p
Historical distribution yield
Inc: 2.49%/Acc: 2.45%
Total no. of holdings
127
Initial charge
None
Ongoing charges figure* (OCF) as at 31.03.2025
Inc: 0.55%/Acc: 0.55%
Minimum initial investment
£1,000
Minimum additional investments
£500
Fund codes
Sedol (Inc): B86SVM2
Sedol (Acc): B8JBXD3
ISIN (Inc): GB00B86SVM24
ISIN (Acc): GB00B8JBXD38

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.

S-class fund performance and volatility

Data as at 30.09.25	YTD	1 year	3 years	5 years	Since launch
Rathbone Total Return Portfolio	5.80%	6.20%	21.34%	24.51%	123.39%
Bank of England Base Rate +2%	4.78%	6.57%	21.38%	27.39%	68.39%
Volatility as % of FTSE Developed Index*			43.98%	41.80%	37.48%
Discrete performance, to previous quarter. 12 months ending:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Rathbone Total Return Portfolio	6.20%	10.28%	3.60%	-5.08%	8.10%
Bank of England Base Rate +2%	6.57%	7.34%	6.11%	2.79%	2.10%
Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***	
Rathbone Total Return Portfolio	-2.53	0.47	4.57%	77.50%	
FTSE Developed Index	-10.60	1.13	10.39%		

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

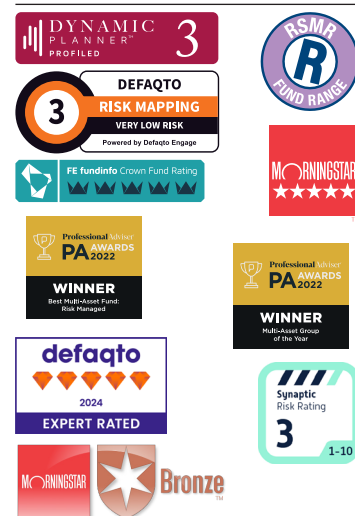
David heads our multi-asset investments team, which manages the Rathbones Multi-Asset and Rathbones Greenbank Portfolio funds. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management, where he managed multi-asset funds and segregated mandates. He began his career with Hambros 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.

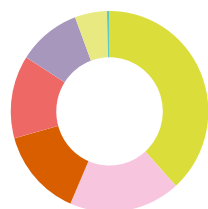
Fund ratings & awards



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

Asset class split

Data as at 30.09.25



- Equities: 38.29%
- Conventional government bonds: 18.19%
- Cash and equivalents: 14.21%
- Corporate bonds: 13.36%
- Alternative investment strategies: 10.29%
- Commodities: 5.24%
- Infrastructure: 0.42%

Distributions per share

	Ex div	Payment	Latest distributions
Final	01 Oct 25	30 Nov 25	0.85p (est)
Interim	01 Jul 25	31 Aug 25	0.95p
Interim	01 Apr 25	31 May 25	0.84p
Interim	01 Jan 25	28 Feb 25	0.85p

Year end 30 September

Historic distributions based on Inc 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.

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 ≤33.33%).

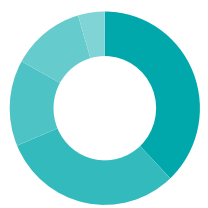
Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 30.09.25. S-class shares were launched on 01 October 2012. Performance is a combination of S-class units and R-class units (where S-class was unavailable). R-Class was discontinued 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 3 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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Dynamic Planner® is a registered trademark of Distribution Technology.

Liquidity

Currently 37.50% of total fund (range 10%-50%)



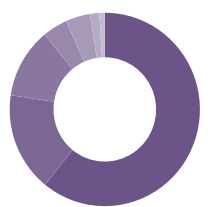
- Cash and equivalents: 14.22%
- Government bonds (UK conventional): 11.54%
- High quality credit (Overseas): 5.39%
- Government bonds (Overseas conventional): 4.65%
- High quality credit (UK): 1.70%

Top holdings

	%
Cash	14.21
Treasury 7/8% Green Gilt 31/07/2033	6.24
Treasury 0.625% 31/07/2035	4.35
US Treasury Notes 4.625% 15/02/2035	3.04
Australia Treasury 2.75% 21/06/2035	1.94
European Investment Bank 2.75% 16/01/2034	1.00
Norway 3.75% 12/06/2035	0.99
European Investment Bank 2.625% 04/09/2034	0.99
Treasury 1.5% 31/07/2053	0.96
New Zealand 4.25% 15/05/2034	0.95

Equity-type risk

Currently 46.97% of total fund (range 20%-60%)



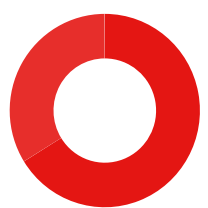
- Equities (Overseas developed): 28.57%
- Equities (UK): 7.77%
- Corporate bonds: 5.52%
- Conventional Government Bonds €: 2.00%
- Equities (Asia/emerging markets): 1.95%
- Corporate bonds (high yield): 0.74%
- Specialist Credit: 0.42%

Top direct holdings

	%
Portugal 1.65% 16/07/2032	2.00
Microsoft	0.87
Alphabet	0.76
Morgan Stanley	0.69
NVIDIA	0.68
ASML	0.67
DBS	0.64
Amazon	0.64
Aptiv	0.63
Astrazeneca	0.63

Diversifiers

Currently 15.53% of total fund (range 0%-50%)



- Actively managed strategies: 10.28%
- Commodities: 5.24%
- Portfolio protection: 0.01%

Top holdings

	%
Société Générale US Rates Volatility Note August 2027	2.98
Goldman Sachs Gold 15% Callable Note July 2030	2.68
iShares Physical Gold ETC	2.56
Bank of America European Catapult Strategy	2.19
Citi Commodity Curve Note June 2026	1.94
JP Morgan 5.1% Dispersion Cert Oct 25	1.68
SocGen USD Balloon Phoenix Autocall	1.49
JPM S&P Put Option Dec 2025	0.00
Goldman Sachs S&P Contingent Put Option Dec 2025	0.00

Rathbones Asset Management Limited

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Information line

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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