

**Rathbones Asset Management**  
**Rathbone Multi-Asset Portfolios**  
**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.

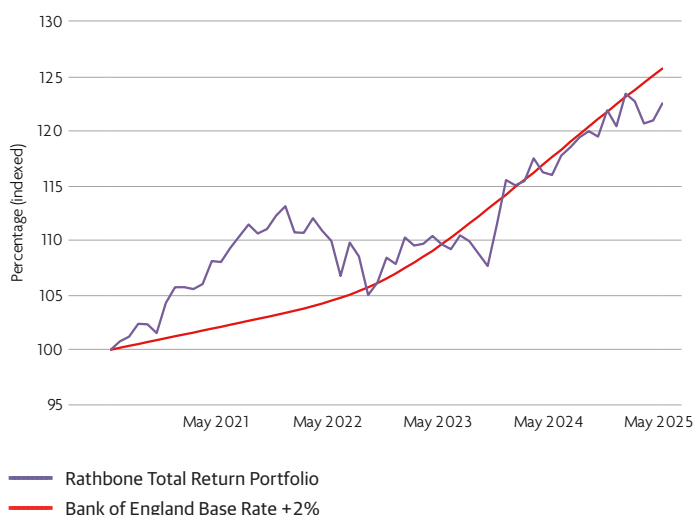
## Fund facts

<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: £726.40m <sup>††</sup>
<b>Share price</b>
Inc: 136.15p
Acc: 168.42p
<b>Historical distribution yield</b>
Inc: 2.59% / Acc: 2.55%
<b>Total no. of holdings</b>
126
<b>Initial charge</b>
None
<b>Ongoing charges figure* (OCF) as at 30.09.2024</b>
Inc: 0.55% / Acc: 0.55%
<b>Minimum initial investment</b>
£1,000
<b>Minimum additional investments</b>
£500
<b>Fund codes</b>
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



31 May 20 to 31 May 25, mid-mid, UK base rate in UK Sterling, percentage change.

<sup>††</sup>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 31.05.25	YTD	1 year	3 years	5 years	Since launch
Rathbone Total Return Portfolio	1.73%	5.64%	11.43%	22.51%	114.80%
Bank of England Base Rate +2%	2.67%	6.88%	20.32%	25.71%	65.00%
Volatility as % of FTSE Developed Index*			46.79%	41.62%	37.54%

Discrete performance, to previous quarter. 12 months ending:	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21
Rathbone Total Return Portfolio	2.71%	7.12%	-2.08%	5.67%	12.32%
Bank of England Base Rate +2%	7.11%	7.07%	4.33%	2.19%	2.10%

Risk analysis	Max drawdown**	Sharpe ratio**	Volatility**	Turnover***
Rathbone Total Return Portfolio	-4.49	0.00	5.61%	80.03%
FTSE Developed Index	-10.60	0.53	11.99%	

Performance shown net of all fund fees. Data using prices as at 31.05.2025. 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

**DYNAMIC PLANNER PROFILED 3**

**DEFAQTO RISK MAPPING 3 VERY LOW RISK**  
 Powered by Defaqto Engage

**FE fundinfo Crown Fund Rating**

**MORNINGSTAR 5★**

**SYNAPTIC RISK RATING 3 1-10**

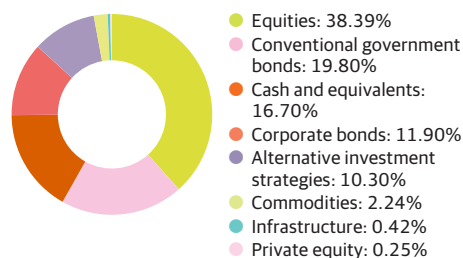
**defaqto 2024 EXPERT RATED**

**MORNINGSTAR 100**

**MORNINGSTAR 100**

## Asset class split

Data as at 31.05.25



## Distributions per share

	Ex div	Payment	Latest distributions
Interim	01 Apr 25	31 May 25	0.84p
Interim	01 Jan 25	28 Feb 25	0.85p
Final	01 Oct 24	30 Nov 24	0.86p
Interim	01 Jul 24	31 Aug 24	0.98p

*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%).

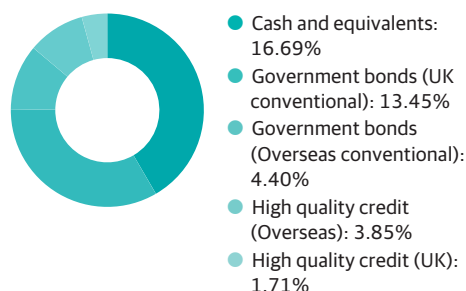
Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices as at 31.05.2025. S-class shares were launched on 01 October 2012. Performance is a combination of S-class units and R-class units (where S-class was unavailable). R-Class was discontinued 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.

© 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Rating update as of 24/02/2025

Dynamic Planner® is a registered trademark of Distribution Technology.

## Liquidity

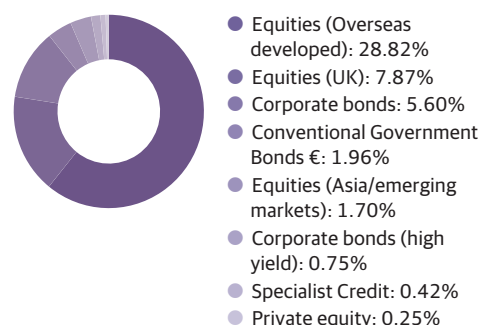
Currently 40.10% of total fund (range 10%-50%)



Top holdings	%
Cash	16.70
Treasury 7/8% Green Gilt 31/07/2033	6.26
Treasury 0.625% 31/07/2035	4.37
US Treasury Notes 4.625% 15/02/2035	2.79
Australia Treasury 2.75% 21/06/2035	1.90
Treasury 1.5% 22/07/2047	1.64
Treasury 1.5% 31/07/2053	1.17
European Investment Bank 2.75% 16/01/2034	0.98
European Investment Bank 2.625% 04/09/2034	0.97
New Zealand 4.25% 15/05/2034	0.96

## Equity-type risk

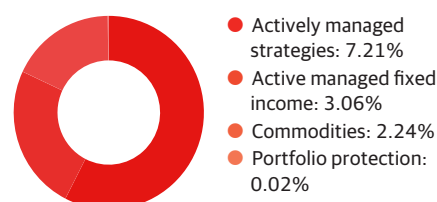
Currently 47.37% of total fund (range 20%-60%)



Top direct holdings	%
Portugal 1.65% 16/07/2032	1.96
Microsoft	0.82
Astrazeneca	0.68
DBS	0.67
Morgan Stanley	0.67
Amphenol	0.67
Alphabet	0.66
Amazon	0.64
Visa	0.62
M&G	0.61

## Diversifiers

Currently 12.53% of total fund (range 0%-50%)



Top holdings	%
Société Générale US Rates Volatility Note	3.06
iShares Physical Gold ETC	2.24
Bank of America European Catapult Strategy	2.15
Citi Commodity Curve Note June 2026	1.90
JP Morgan 5.1% Dispersion Cert Oct 25	1.74
SocGen USD Balloon Phoenix Autocall	1.43
Morgan Stanley S&P Put Option Aug 2025	0.02