

S-class shares

Contact us 020 7399 0399 rutm@rathbones.com

# Rathbone Defensive Growth Portfolio

## Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, 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 + 2% as a target for our fund's return because we aim to grow your investment above inflation.

We aim to deliver this return with no more than half of the volatility of the FTSE Developed stock market Index. As an indication, if global stock markets fall our fund value should be expected to fall by around half 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)**

Rathbone Unit Trust Management Limited

**Depository**

NatWest Trustee and Depository Services

**Product Type**

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

**Date launched/launch price**

19 June 2020/100p

**Size of fund**

Mid-market: £759.72m

**Share price**

Inc: 106.12p

Acc: 111.07p

**Historical distribution yield**

Inc: 1.93%/Acc: 1.87%

**Total no. of holdings**

132

**Initial charge**

None

**MiFID II charges**

**Ongoing charges figure (OCF) as at 31.03.2023**

Inc: 0.56%/Acc: 0.56%

**Transaction costs**

Inc: 0.09%/Acc: 0.09%

**Total MiFID II charges\***

Inc: 0.65%/Acc: 0.65%

**Minimum initial investment**

£1,000

**Minimum additional investments**

£500

**Fund codes**

Sedol (Inc): BKKK7X1

Sedol (Acc): BKKK7Y2

ISIN (Inc): GB00BKKK7X16

ISIN (Acc): GB00BKKK7Y23

## Dealing/valuation

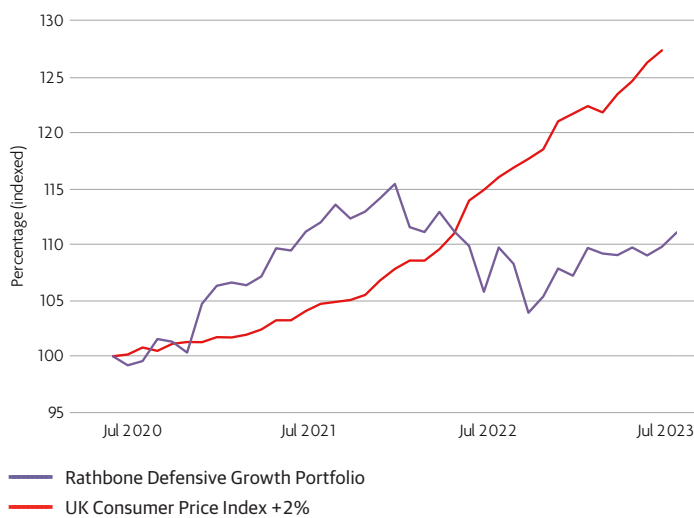
Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

## Fund performance



19 June 20 to 31 July 23, mid-mid, UK basic rate in UK Sterling, percentage change.

## Management



**David Coombs**

Fund Manager, Head of Multi-Asset Investments

David heads up the team responsible for managing the Rathbone Multi-Asset Portfolios. He joined Rathbones in 2007 after spending 19 years with Baring Asset Management where he managed multi-asset funds and segregated mandates. His career began with Hambros Bank in 1984.



**Will McIntosh-Whyte**

Fund Manager

Will is a fund manager on the Rathbone Multi-Asset Portfolios, the offshore Luxembourg-based SICAVs as well as the Rathbone Managed Portfolio Service (MPS), working alongside David Coombs. Will joined Rathbones in 2007 having graduated from UMIST with a BSc Hons in Management and is a CFA Charterholder.



## S-class fund performance and volatility

Data as at 31.07.23	YTD	1 year	3 years	Since launch
Rathbone Defensive Growth Portfolio	3.61%	1.23%	11.55%	11.07%
UK Consumer Price Index +2%	4.99%	10.12%	28.49%	28.84%
Volatility as % of FTSE Developed Index*		53.79%	50.92%	50.69%

Discrete performance, to previous quarter. 12 months ending:	Jun 23	Jun 22	Jun 21	Jun 20	Jun 19
Rathbone Defensive Growth Portfolio	3.81%	-4.84%	12.05%	-	-
UK Consumer Price Index +2%	10.87%	11.21%	4.17%	-	-

Performance shown net of fees. Data using prices as at 31.07.2023. 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.

## Manager ratings and awards



David Coombs

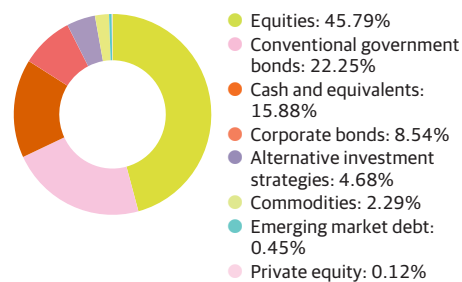


Will McIntosh-Whyte



## Asset class split

Data as at 31.07.23



## Distributions per share

	Ex div	Payment	
Interim	01 Jul 23	31 Aug 23	0.59p (est)
Interim	01 Apr 23	31 May 23	0.50p
Interim	01 Jan 23	28 Feb 23	0.42p
Final	01 Oct 22	30 Nov 22	0.54p

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 Rathbone Unit Trust 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.

Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices at 30.06.2023. UK Consumer Price Inflation figures quoted with a one month lag. S-class shares were launched on 19 June 2020.

\*(Targeting ≤50.00%).

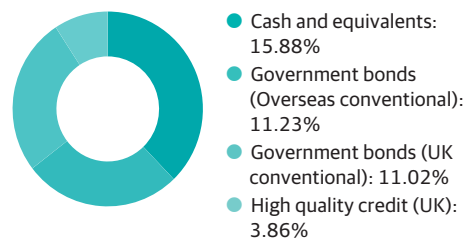
Dynamic Planner® is a registered trademark of Distribution Technology.

Source and Copyright Citywire: David Coombs is + rated by Citywire for his three year risk adjusted performance for the period 31.07.2020-31.07.2023.

Source and Copyright Citywire: Will McIntosh-Whyte is + rated by Citywire for his three year risk adjusted performance for the period 31.07.2020-31.07.2023.

## Liquidity

Currently 41.99% of total fund (range 5%-45%)

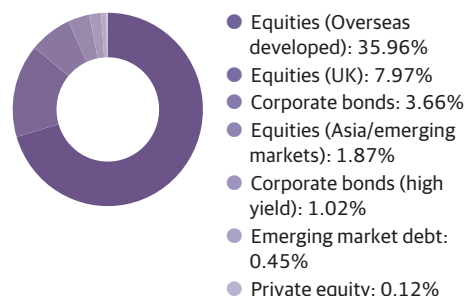


### Top holdings

Top holdings	%
Cash	15.88
US Treasury Notes 1.875% 15/02/2032	4.43
US Treasury Notes 2.5% 15/05/2024	4.26
Treasury 7/8% Green Gilt 31/07/2033	4.10
Treasury 1% Gilt Bonds 22/04/2024	2.52
Treasury 2 3/4% Gilt 7/09/2024	1.92
Treasury 1 1/2% Gilt 22/07/2026	1.85
Australia Treasury 1% 21/11/2031	1.45
Euro Investment Bank 5.5% 15/4/2025	0.92
US Treasury Notes 1.5% 15/02/2030	0.87

## Equity-type risk

Currently 51.05% of total fund (range 30%-70%)

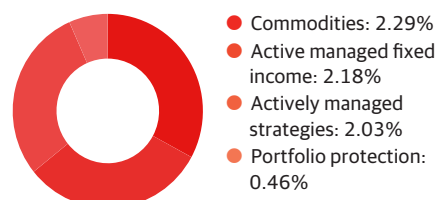


### Top direct holdings

Top direct holdings	%
London Stock Exchange	0.79
Diageo	0.72
Ashtead	0.70
TotalEnergies	0.70
Siemens	0.69
US Bancorp	0.69
DBS	0.69
Novartis	0.69
Smith & Nephew	0.68
National Grid	0.68

## Diversifiers

Currently 6.96% of total fund (range 0%-45%)



### Top holdings

Top holdings	%
iShares Physical Gold ETC	2.29
SocGen Commodity Curve Note Ex Natural Gas	1.10
Bank of America European Catapult Strategy	0.93
Société Générale US Rates Volatility Note	0.73
JP Morgan Emerging Markets FX Momentum Certificate	0.73
Société Générale US Rates Volatility Trend Note	0.73
Crédit Agricole 3Yr Steepener note	0.44
UBS S&P 95% put option Dec23	0.01
Citi S&P digital put contingent on US rates Sept23	0.01
Bank of America S&P Put Oct23	0.00

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Tel 020 7399 0000

### Information line

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

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