

S-class shares

Contact us 020 7399 0399 rutm@rathbones.com

Rathbone Greenbank Total Return Portfolio

Investment objective

We aim to deliver a greater total return than the Bank of England's Base Rate + 2%. 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 Bank of England's Base Rate + 2% as a target for our fund's return because we aim to provide a return in excess of what you would receive in a UK savings account. There is no guarantee that we will achieve a total return over a three-year, or any, time period. This is an investment product, not a cash savings account. Your capital is at risk.

We aim to deliver this return with no more than one-third 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 one-third of that amount. Because we measure volatility over a three-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.

Sustainable multi-asset investing

Sustainable investing means different things to different people. For us, sustainable investing is about long-term value creation for investors, society and the environment. We want to have a clear and unambiguous approach to sustainable investing so investors can establish the fund's alignment with their own values. This fund invests in companies that operate sustainably and are committed to helping achieve the United Nations Sustainable Development Goals. We avoid companies that fail our rigorous sustainability criteria. We believe that companies displaying strong environmental, social and governance policies and practices are likely to be well positioned to deliver long-term value for investors. As shareholders we work with companies to encourage best practice and highlight any concerns we have. Full details of our approach to sustainability are contained within our Sustainability Process brochure.

Sustainability analysis by Rathbone Greenbank

The fund's sustainability investment criteria are applied by Rathbone Greenbank's ethical, sustainable and impact research team using their decades of experience in the field of sustainable investment. These criteria are detailed in full in the Sustainability Process document, but they have been agreed between the fund managers and the team at Rathbone Greenbank, who will be the final arbiters of the eligibility of assets for inclusion in the funds. Corporate engagement is a crucial leg to the process, and involves the participation of both the fund managers and a dedicated corporate governance team, when scrutinising policies and management teams. For more information on the team and fund, please refer to our brochure.

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 29 March 2021/100p |
| Size of fund Mid-market: £23.56m |
| Total no. of holdings 108 |

Charges

| |
|--|
| Initial charge None |
| Annual management charge (AMC) 0.50% |
| MiFID II charges Ongoing charges figure (OCF) as at 31.12.2022 Inc: 0.65%/Acc: 0.65% |
| Transaction costs Inc: 0.06%/Acc: 0.06% |
| Total MiFID II charges* Inc: 0.71%/Acc: 0.71% |

Dealing/valuation

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

Fund codes
Sedol (Inc): BMQC4Q7
Sedol (Acc): BMQC4S9
ISIN (Inc): GB00BMQC4Q75
ISIN (Acc): GB00BMQC4S99

Minimum initial investment
£1,000

Minimum additional investments
£500

S-class fund performance

| Data as at 31.07.23 | YTD | 1 year | Since launch |
|---|-------|--------|--------------|
| Rathbone Greenbank Total Return Portfolio | 1.15% | -3.57% | -4.29% |
| Bank of England Base Rate +2% | 3.65% | 5.56% | 8.96% |

| Discrete performance, to previous quarter. 12 months ending: | Jun 23 | Jun 22 | Jun 21 | Jun 20 | Jun 19 |
|--|--------|--------|--------|--------|--------|
| Rathbone Greenbank Total Return Portfolio | -0.66% | -5.72% | - | - | - |
| Bank of England Base Rate +2% | 5.22% | 2.41% | - | - | - |

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



Will McIntosh-Whyte
Fund Manager

Will is responsible for managing the Rathbone Greenbank Multi-Asset Portfolio funds and Rathbone Multi-Asset Portfolio funds. He joined the charities team at Rathbones in 2007, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been with the Multi-Asset team since 2015. Will graduated from the University of Manchester Institute of Science and Technology with a BSc Hons in Management, and is a CFA Charterholder.



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.

Fund ratings



Produced by MSCI ESG Research as of 30 June 2022

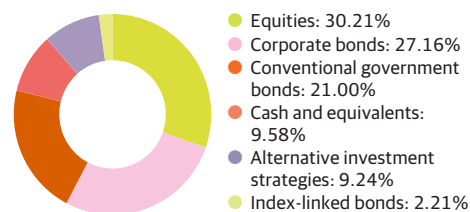


Manager ratings and awards



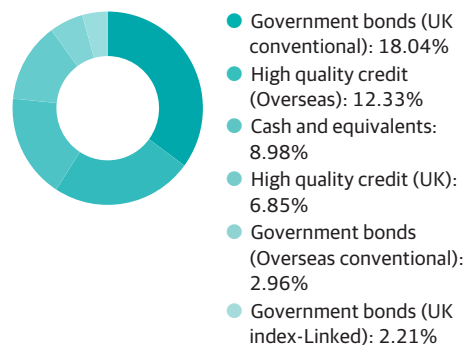
Asset class split

Data as at 31.07.23



Liquidity

Currently 51.37% of total fund (range 10%-50%)



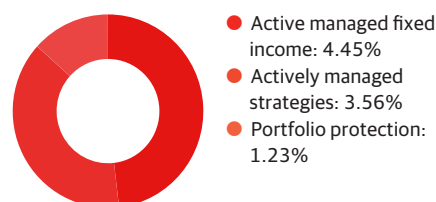
Equity-type risk

Currently 38.79% of total fund (range 20%-60%)



Diversifiers

Currently 9.24% of total fund (range 0%-50%)



Distributions per share

| | Ex div | Payment | |
|---------|-----------|-----------|-------------|
| Final | 01 Jul 23 | 31 Aug 23 | 0.49p (est) |
| Interim | 01 Apr 23 | 31 May 23 | 0.41p |
| Interim | 01 Jan 23 | 28 Feb 23 | 0.42p |
| Interim | 01 Oct 22 | 30 Nov 22 | 0.32p |

Year end 30 June

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 as at 30.06.2023.

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| Top holdings | % |
|--|------|
| Cash | 8.98 |
| Treasury 7/8% Green Gilt 31/07/2033 | 5.17 |
| Treasury 0.125% 31/01/2024 | 4.14 |
| Asian Development Bank 1.5% 4/03/2031 | 4.02 |
| European Investment Bank 0.875% 15/12/2023 | 3.34 |
| Treasury 2.25% Gilt 7/09/2023 | 3.17 |
| Treasury 0.375% 22/10/2026 | 3.05 |
| European Investment Bank 3.75% 14/02/2033 | 2.98 |
| New South Wales Treasury 2.5% 22/11/2032 | 2.96 |
| European Investment Bank 0.75% 23/09/2030 | 2.64 |

| Top direct holdings | % |
|-------------------------------------|------|
| KfW 1.125% 8/08/2025 (NOK unhedged) | 1.49 |
| Phoenix Group 6.625% 18/12/2025 | 0.84 |
| BT 5.75% 7/12/2028 | 0.84 |
| AXA 5.453% 4/03/26 | 0.83 |
| M&G 3.875 20/07/2049 | 0.83 |
| National Grid | 0.73 |
| Roche | 0.69 |
| RELX | 0.64 |
| Advanced Drainage Systems | 0.64 |
| Abbott Laboratories | 0.64 |

| Top holdings | % |
|---|------|
| Société Générale US Rates Volatility Note | 1.88 |
| Bank of America European Catapult Strategy | 1.85 |
| JP Morgan (ADB green) Emerging Markets FX Momentum Cert | 1.83 |
| SocGen Commodity Curve Note Ex Fossil Fuels | 1.71 |
| Crédit Agricole 3Yr Steepener note | 1.21 |
| Société Générale US Rates Volatility Trend Note | 0.75 |
| UBS S&P 95% put option Dec23 | 0.01 |
| Bank of America S&P digital put contingent on US rates Sept23 | 0.01 |
| Bank of America S&P Put Oct23 | 0.00 |