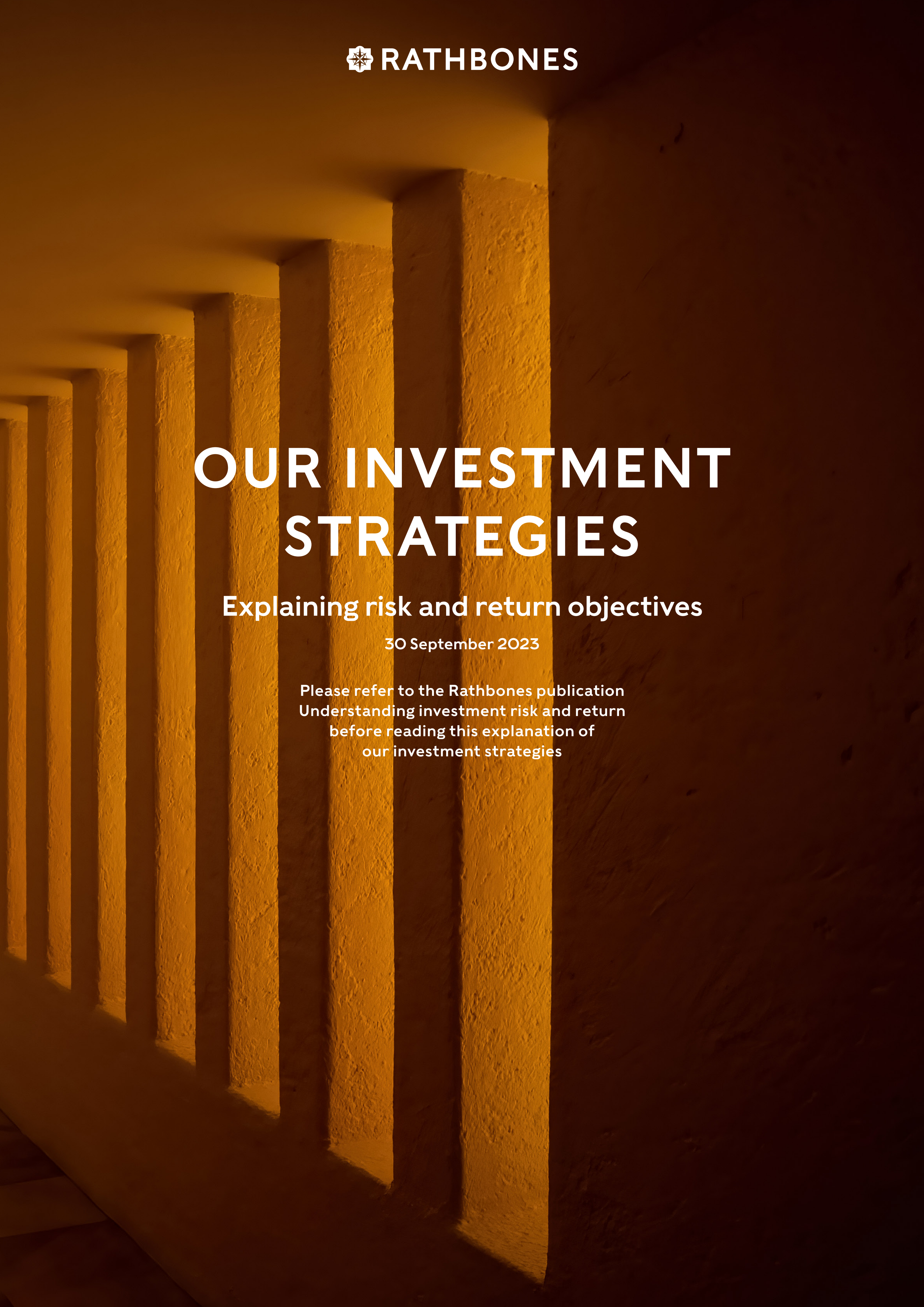


RATHBONES

OUR INVESTMENT STRATEGIES

Explaining risk and return objectives

30 September 2023

Please refer to the Rathbones publication
Understanding investment risk and return
before reading this explanation of
our investment strategies

As one of the leading investment managers, Rathbones provides a range of services designed to meet different client needs.

All our offerings are aligned by their use of a common risk framework. This document has been created to help the reader gain a better understanding of the investment framework and the type of behaviour that client portfolios have exhibited in the past. Although past performance should not be used as the sole indicator of future performance, it does provide an illustration of how a typical portfolio might behave under similar circumstances as in the past and how portfolios at different risk levels could perform relative to each other.

The performance data shown is actual as indicated, unless stated otherwise. Actual figures shown are composite figures of actual returns of real individual client portfolios of similar risk. Please see note 11 on page 14 for further details of the calculation methodology.

Please ensure you have read our publication *Understanding investment risk and return* before reading this document. You will have received this document alongside the *Our Investment Strategies (OIS)* document.

INVESTMENT EXPERTISE

OUR DISCRETIONARY INVESTMENT SERVICE

For further clarification on these investment strategies please speak to your Investment Manager.

We use our extensive investment expertise to build and manage portfolios on your behalf.

When you appoint Rathbones to manage your portfolio, you will agree a chosen investment strategy with your Investment Manager. There is a range of risk-rated portfolios to guide your Investment Manager, and you can find out more about them over the following pages, including how they have performed over the past 10 years.

Your agreed strategy will be the one that most closely matches your circumstances, investment preferences and financial objectives as well as your appetite and capacity for risk. Your Investment Manager will be guided by this strategy, but will retain the flexibility to ensure any investment decisions are right for you.

If you are not familiar with our investment process and philosophy or our risk framework, then please read our publication *Understanding investment risk and return*. This guide will help you understand what to expect when investing with Rathbones.

HOW WE MANAGE RISK IN PORTFOLIOS

We divide asset classes into three building blocks (Liquidity, Equity-type risk and Diversifiers – LED), which play complementary roles in the construction of your portfolio. These building blocks differentiate asset classes according to their expected behaviour.

Figure 1
Group asset classes according to their behaviour

Liquidity	Equity-type risk	Diversifiers
Assets that can be sold easily. Includes interest rate and currency risk. Low credit risk.	Equities and all assets highly correlated with equities.	Assets with diversification potential demonstrated by low correlation to equities.

— cash: £/$/€/¥
— government bonds:
  — conventional
  — index-linked
  — UK and overseas
— high-quality investment grade
	— corporate bonds: investment grade, high yield
	— emerging market debt
	— equities: UK, US/Europe/Japan/Asia/emerging markets, private equity
	— property equities: UK and overseas
	— commodities sensitive to the economic cycle, i.e. industrial metals/energy
		— commodities: precious metals, agriculture
		— macro/trading: discretionary, systematic
		— targeted return strategies
		— infrastructure
		— bricks and mortar property funds

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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

OUR RISK FRAMEWORK

PORTFOLIO RISK LEVELS

We will work with you to determine the most appropriate level of risk for your portfolio based upon your appetite and capacity for risk.

We manage investments across six levels of portfolio risk, as shown in figure 2.

Figure 2
Our range of six portfolio risk levels
[1,5] Please refer to the Notes on page 14

PORTFOLIO RISK LEVEL	1	2	3	4	5	6
Investor risk tolerance	Lower risk	Relatively low risk	Medium risk (lower)	Medium risk (higher)	Relatively high risk	Higher risk
Long-term return objective[1]	cash +1%	cash +2%	inflation +2%	inflation +3%	inflation +4%	inflation +5%
Likely exposure to equities	Moderate	Moderate	Substantial	Substantial	High	High
Risk expectation as a % of volatility of global equity markets[5]	20% to 30%	30% to 50%	45% to 65%	60% to 80%	80% to 100%	>90%
Investor capacity for risk	Concerned about the possibility of losing money	Somewhat concerned about the possibility of losing money	Can tolerate a temporary or, rarely, permanent capital loss	Can tolerate a temporary or, sometimes, permanent capital loss	Can suffer a temporary or permanent capital loss	Can suffer a permanent capital loss
Suggested minimum time horizon	3 to 5 years	3 to 5 years	6 to 10 years	6 to 10 years	10 years plus	10 years plus

If investors need to draw on capital within this time frame, market volatility may mean that they realise a lower amount than they invested.

Inflation is measured as the Consumer Price Index (CPI) from the UK's Office for National Statistics

Sterling cash is measured as SONIA (sterling overnight index average) from the Bank of England. Prior to 1 January 2021 cash was measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE)

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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

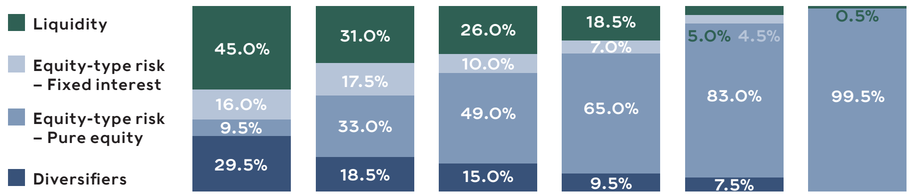
OUR RANGE OF RISK-RATED STRATEGIES

Figure 3 shows the LED breakdown of our six levels of risk, in addition to some more general guidance on time horizons, benchmarks and longer-term investment objectives.

We use simulated historical drawdown to indicate the level of risk associated with each strategy. We explain our risk framework in more detail in our publication *Understanding investment risk and return*.

Figure 3
The six strategies reflect our risk framework and are aligned to their respective risk level
[1,2,3] Please refer to the Notes on page 14

STRATEGY	1	2	3	4	5	6
Suggested min. time horizon (years)	3 to 5		6 to 10		10+	



	1	2	3	4	5	6
Long-term return objective[1]	cash +1%	cash +2%	inflation +2%	inflation +3%	inflation +4%	inflation +5%
Benchmark[2]	Benchmark 1	Benchmark 2	Benchmark 3	Benchmark 4	Benchmark 5	Benchmark 6
Worst drawdown[3]	–16.4%	–13.5%	–19.6%	–25.8%	–31.4%	–34.9%

The asset allocation shown for each strategy reflects the Benchmark weighting for each asset class as of 1 October 2023

Inflation is measured as the Consumer Price Index (CPI) from the UK's Office for National Statistics

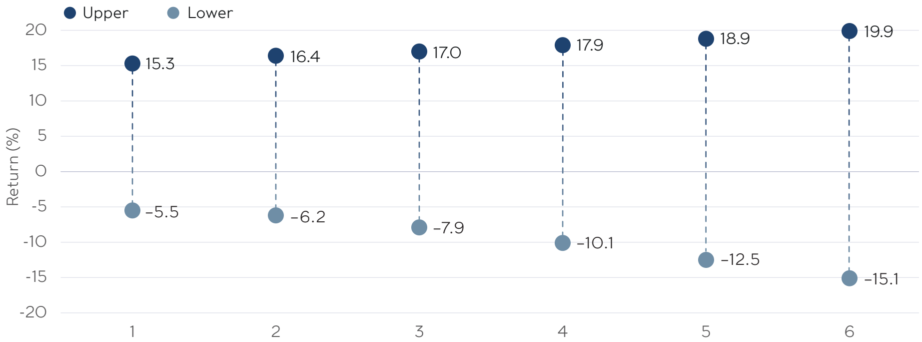
Sterling cash is measured as SONIA (sterling overnight index average) from the Bank of England. Prior to 1 January 2021 cash was measured as 3-month UK LIBOR from the Intercontinental Exchange (ICE)

Drawdown is determined by reference to the period from 30 September 2003 to 30 September 2023 and is based on simulated performance of the Benchmarks prior to their inception in January 2021

VARIABILITY OF RETURNS[4]

It is not possible to predict investment returns or risk with any certainty. Figure 4 shows how volatility varies across each of our six risk-rated strategies, increasing as risk increases. Using 20 years simulated historic performance data for the Benchmarks, we observe that 95% of the annual returns fell within the ranges indicated. This analysis demonstrates that Strategy 6 displayed the largest range of returns and the highest level of risk, and Strategy 1 displayed the smallest range of returns and the lowest level of risk. The concepts of volatility and risk are discussed in the *Understanding investment risk and return* guide.

Figure 4
Comparing risk measured as the volatility of returns across the six strategies
[4] Please refer to Note 4 on page 14



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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

CUSTOM STRATEGIES

The six strategies represent a range of risk-rated portfolios and serve as a useful way to illustrate and measure our investment framework and process. However, these portfolios don't suit everyone and we can manage portfolios according to a client's individual situation, investment preferences and financial objectives, taking into account preferences they may have, including their views on responsible investing.

For these clients, we can manage their portfolios in a disciplined way, but not one that follows a uniform or prescribed approach.

If you would like your portfolio to follow a distinct investment strategy or to be invested in a particular way then we can accommodate this, providing doing so is suitable for you.

We will need to agree the guidelines within which we will operate, how much risk you are prepared to take and an appropriate benchmark against which to compare performance. We construct the right portfolios for our clients based on their individual circumstances and needs.

ASSESSING PERFORMANCE

LONG-TERM RETURN OBJECTIVES

Each level of risk has been given a long-term return objective, which indicates a level of return that a portfolio could be expected to achieve over the long term. Each long term return objective is set as a return above cash returns or inflation. The long-term return objective for a given level of risk should help determine the right strategy for you, according to your financial goals. Those seeking greater returns will need to bear in mind a rise in the corresponding level of risk.

BENCHMARKS

To assess the ongoing management of your portfolio, you will need an appropriate benchmark against which to compare its performance. As with your portfolio, it is important to ensure that the chosen benchmark is appropriate for you in that it is a fair representation of the type and mix of assets expected in your portfolio and of your chosen portfolio risk level and objectives. Just like individual portfolios, the performance of benchmarks can vary. Short-term market fluctuations can lead to positive or negative returns. It's important to judge performance in the context of longer-term overall returns.

Your portfolio's actual return (known as absolute return) over a given period is important. This enables us to evaluate whether you remain on course to achieve your longer-term investment aims. (For example, an absolute return measure would be inflation + 1%.) However, measuring your portfolio's performance relative to an appropriate benchmark (known as relative return – for example, the Global Equity Market is an example of a relative return measure) provides you with useful information about how well your investments have performed in the context of the prevailing market conditions. Your Investment Manager will use their expertise and professional judgement in making investment decisions about the composition of your portfolio (the types of investment held and their proportions), the choice of individual investments and the overall amount of risk to be taken. The impact of these decisions will determine your portfolio's return. When this return is considered relative to the chosen benchmark, you will be able to see the value generated by your Investment Manager's active management.

It is important to note that evaluating investment Performance should go beyond that of a single quarter or year, and should ideally be over a complete market cycle, as the success of different investment styles often depends on financial market conditions.

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We have designed a range of composite Benchmarks for our six risk-rated strategies, details of which are shown on page 5. The Benchmarks are constructed from a combination of different market indices that are designed to represent the type and mix of assets we invest in. For example, for UK equities we use the FTSE All Share Index and for overseas equities we use the FTSE All World ex UK Index. Each of our six risk-rated strategies has its own Benchmark which targets the same risk and return profile and reflects our LED framework. The weightings of the representative indices within each Benchmark vary according to the risk level and the underlying asset mix within each strategy. The Benchmarks are reviewed on an ongoing basis to ensure that they remain appropriate. Details of the composition of the Benchmarks as of 1 October 2023 and the representative indices, are shown in the table below. Alternatively, a custom Benchmark may be selected if required.

An illustration of the historical performance of the strategic asset allocations for each of our six risk-rated strategies is presented on pages 8 to 13.

MEASURING PERFORMANCE

We are compliant with Global Investment Performance Standards (GIPS®), which are widely regarded as the 'gold standard' of performance reporting. They are standards created and maintained by the Chartered Financial Analyst Institute (CFA) to ensure fair representation and full disclosure of an investment firm's performance history. GIPS® promote a quality standardised and comparable presentation format for firms around the world. To attain GIPS® compliance, we submit annually the performance returns of all of our portfolios for independent verification through Ernst & Young LLP. Further details of Rathbones GIPS® policies and composites are available on request. Please speak to your investment manager for more detail.

Asset class		BENCHMARK 1 Risk level 1	BENCHMARK 2 Risk level 2	BENCHMARK 3 Risk level 3	BENCHMARK 4 Risk level 4	BENCHMARK 5 Risk level 5	BENCHMARK 6 Risk level 6	Indices
LIQUIDITY	Cash	3.0%	2.5%	2.0%	2.0%	1.5%	0.5%	SONIA -1% (with 0% floor)
	Gilts	11.0%	14.0%	9.0%	6.5%	0.0%	0.0%	FTSE British Government Fixed 5-10 Years GBP
	Index-Linked Gilts	11.0%	14.5%	15.0%	10.0%	3.5%	0.0%	FTSE British Government Index Linked 5-15 Years GBP
	High Quality Investment Grade	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Markit iBoxx UK GBP Non-Gilts ex BBB 1-10 Year
		45.0%	**31.0%**	**26.0%**	**18.5%**	**5.0%**	**0.5%**	
EQUITY-TYPE RISK	Fixed Income (E)	16.0%	17.5%	10.0%	7.0%	4.5%	0.0%	
	Global Credit Investment Grade	16.0%	17.5%	10.0%	2.0%	2.0%	0.0%	Markit iBoxx GBP Non-Gilts BBB
	Global High Yield	0.0%	0.0%	0.0%	5.0%	2.5%	0.0%	ICE BAML Global High Yield Index
	Pure Equity	9.5%	33.0%	49.0%	65.0%	83.0%	99.5%	
	UK Equity	5.0%	17.0%	25.5%	30.0%	32.0%	25.0%	FTSE All-Share GBP
	International Equity	4.5%	16.0%	23.5%	35.0%	51.0%	74.5%	FTSE All-World ex UK GBP
		25.5%	**50.5%**	**59.0%**	**72.0%**	**87.5%**	**99.5%**	
DIVERSIFIERS	Actively Managed Strategies	24.5%	13.5%	12.0%	7.5%	5.5%	0.0%	HFRI FoF Conservative Index
	Commodities	5.0%	5.0%	3.0%	2.0%	2.0%	0.0%	Gold Bullion
		29.5%	**18.5%**	**15.0%**	**9.5%**	**7.5%**	**0.0%**	
		100.0%	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	

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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

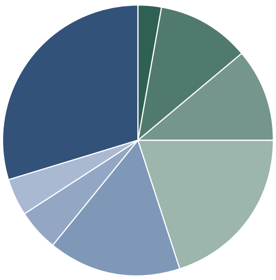
STRATEGY 1

This strategy is applicable to a portfolio where the investor has a low risk tolerance. It aims to generate a return over time which exceeds the return available on cash deposits. Ideally, we would like to achieve this with much less fluctuation in value than major equity markets. Investors with such a portfolio are likely to be concerned about the possibility of losing money. This type of approach can be suitable for investors with a shorter time horizon. However, investors with a long time horizon for investment may be able to accept a higher exposure to equities than that shown.

KEY FACTS	
Risk level	1
Suggested time horizon	3 to 5 years
Long-term return objective[7]	cash +1%
Benchmark[2]	Benchmark 1
MSCI PIMFA reference index[2]	MSCI PIMFA Conservative

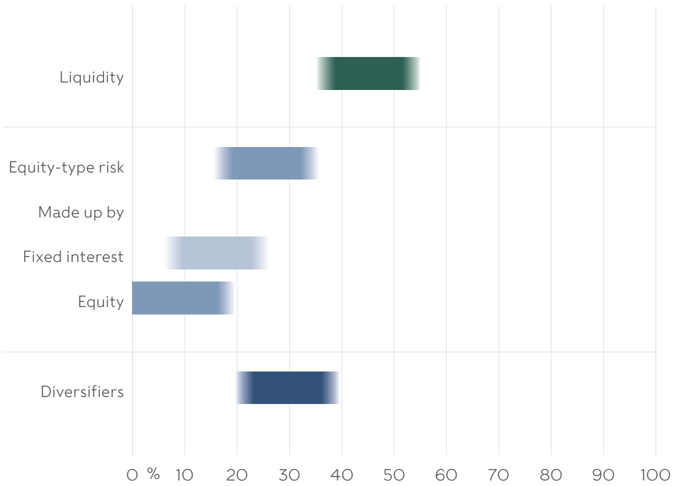
HISTORICAL VOLATILITY RANGE	
Volatility relative to equities[5]	20% to 30% of equity volatility

ILLUSTRATIVE ASSET BREAKDOWN

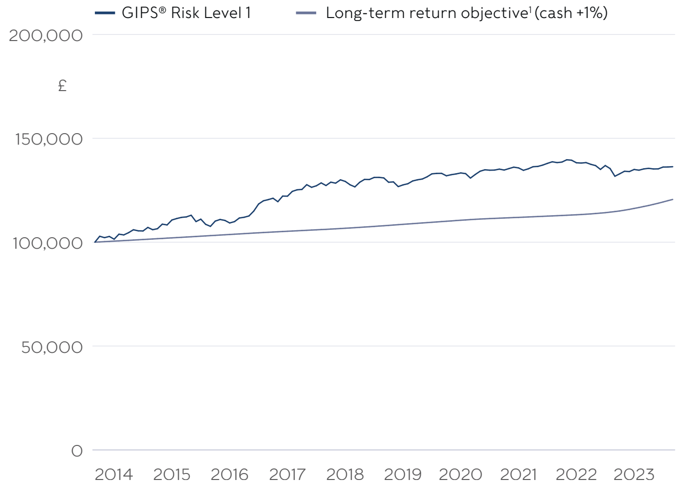


Cash	3.0%
Gilts	11.0%
Index-Linked Gilts	11.0%
High Quality Investment Grade	20.0%
Global Credit Investment Grade	16.0%
UK Equity	5.0%
International Equity	4.5%
Diversifiers	29.5%

INDICATIVE ASSET CLASS RANGES



COMPARATIVE PERFORMANCE FOR THIS STRATEGY OVER THE PAST 10 YEARS



	ACTUAL RETURNS 10 YEARS FROM 30 SEP 2013[11]
Annual volatility[6]	3.6%
Worst drawdown[7]	–5.7%
Worst drawdown period[8]	Dec 2021 to Sep 2022 (Not yet recovered)
Average total return per year[9]	+3.1%
Total return for the period[10]	+36.3%
MSCI PIMFA Conservative (total return for the period)	+49.6%

[1–11] Please refer to the Notes on page 14. All data as at 30 Sep 2023.

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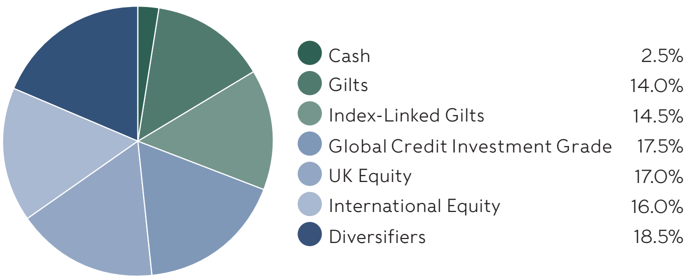
STRATEGY 2

This strategy is applicable to a portfolio where the investor has a relatively low risk tolerance. It aims to generate a return over time which exceeds the return available on cash deposits. We expect reasonable fluctuations in value, but generally expect these to be lower than for major equity markets. Investors with such a portfolio are probably somewhat concerned about the possibility of losing money. This type of approach can be suitable for investors with a shorter time horizon. However, investors with a long time horizon for investment may be able to accept a reasonably high exposure to equities.

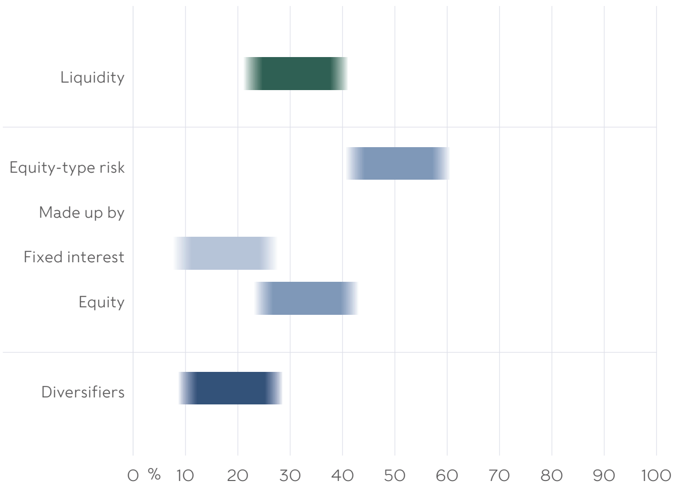
KEY FACTS	
Risk level	2
Suggested time horizon	3 to 5 years
Long-term return objective[7]	cash +2%
Benchmark[2]	Benchmark 2
MSCI PIMFA reference index[2]	MSCI PIMFA Conservative

HISTORICAL VOLATILITY RANGE	
Volatility relative to equities[5]	30% to 50% of equity volatility

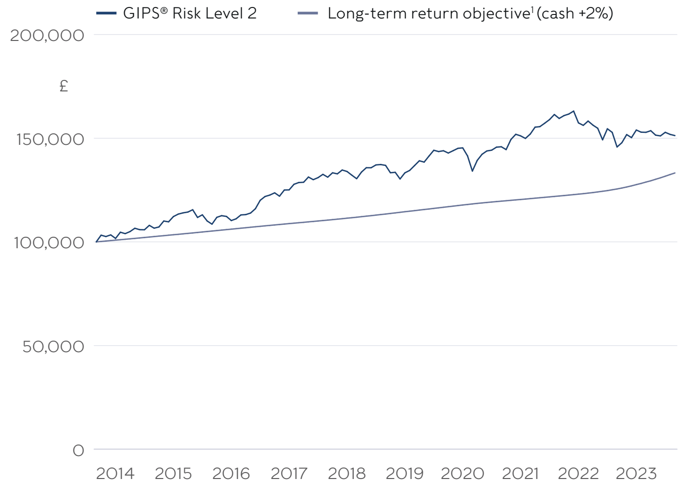
ILLUSTRATIVE ASSET BREAKDOWN



INDICATIVE ASSET CLASS RANGES



COMPARATIVE PERFORMANCE FOR THIS STRATEGY OVER THE PAST 10 YEARS



	ACTUAL RETURNS 10 YEARS FROM 30 SEP 2013[11]
Annual volatility[6]	5.8%
Worst drawdown[7]	–10.6%
Worst drawdown period[8]	Jan 2022 to Sep 2022 (Not yet recovered)
Average total return per year[9]	+4.2%
Total return for the period[10]	+51.3%
MSCI PIMFA Conservative (total return for the period)	+49.6%

[1–11] Please refer to the Notes on page 14. All data as at 30 Sep 2023.

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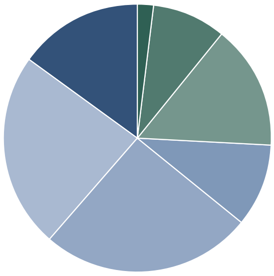
STRATEGY 3

This strategy is applicable to a portfolio where the investor has a medium risk tolerance. It aims to generate a return over time above the rate of inflation. We expect fluctuations in the value of the investments and expect these to reflect much of the performance of major equity markets. The portfolio may therefore include a significant exposure to shares. This type of approach can be suitable for investors with a medium time horizon and who can tolerate a temporary or, rarely, permanent capital loss. Investors with a long time horizon for investment may be able to accept a relatively high exposure to equities.

KEY FACTS	
Risk level	3
Suggested time horizon	6 to 10 years
Long-term return objective[7]	inflation +2%
Benchmark[2]	Benchmark 3
MSCI PIMFA reference index[2]	MSCI PIMFA Income

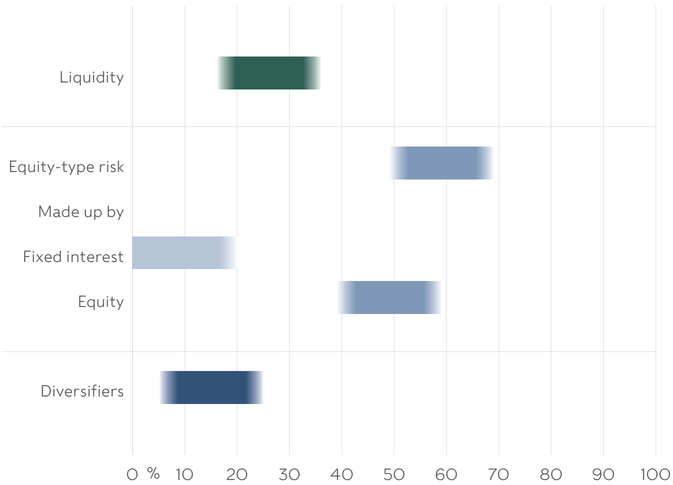
HISTORICAL VOLATILITY RANGE	
Volatility relative to equities[5]	45% to 65% of equity volatility

ILLUSTRATIVE ASSET BREAKDOWN

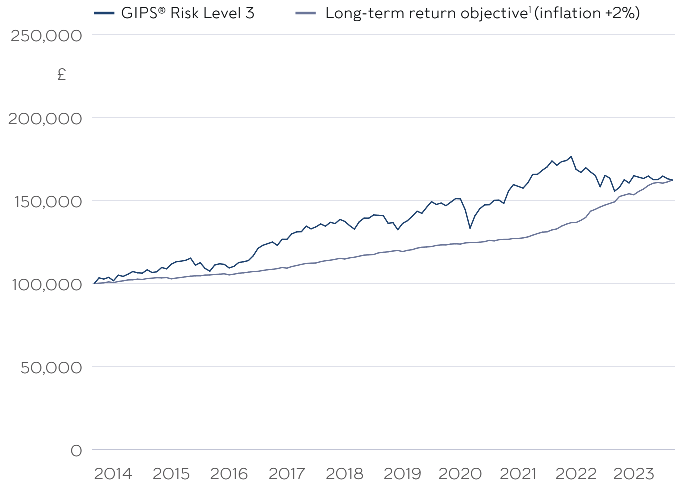


Cash	2.0%
Gilts	9.0%
Index-Linked Gilts	15.0%
Global Credit Investment Grade	10.0%
UK Equity	25.5%
International Equity	23.5%
Diversifiers	15.0%

INDICATIVE ASSET CLASS RANGES



COMPARATIVE PERFORMANCE FOR THIS STRATEGY OVER THE PAST 10 YEARS



	ACTUAL RETURNS 10 YEARS FROM 30 SEP 2013[11]
Annual volatility[6]	7.2%
Worst drawdown[7]	–11.8%
Worst drawdown period[8]	Jan 2022 to Sep 2022 (Not yet recovered)
Average total return per year[9]	+5.0%
Total return for the period[10]	+62.4%
MSCI PIMFA Income (total return for the period)	+65.1%

[1–11] Please refer to the Notes on page 14. All data as at 30 Sep 2023.

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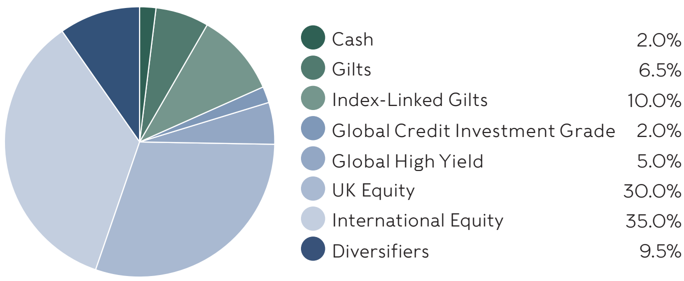
STRATEGY 4

This strategy is applicable to a portfolio where the investor has a medium risk tolerance. The portfolio is similar to the balanced, multi-asset approach adopted by many investors. It aims to generate a return over time above the rate of inflation. We expect fluctuations in the value of the investments and expect these to reflect most of the performance of major equity markets. The portfolio may therefore include a substantial exposure to shares. This type of approach can be suitable for investors with a medium time horizon and who can tolerate a temporary or, sometimes, permanent capital loss. Investors with a long time horizon for investment should be able to accept a relatively high exposure to equities.

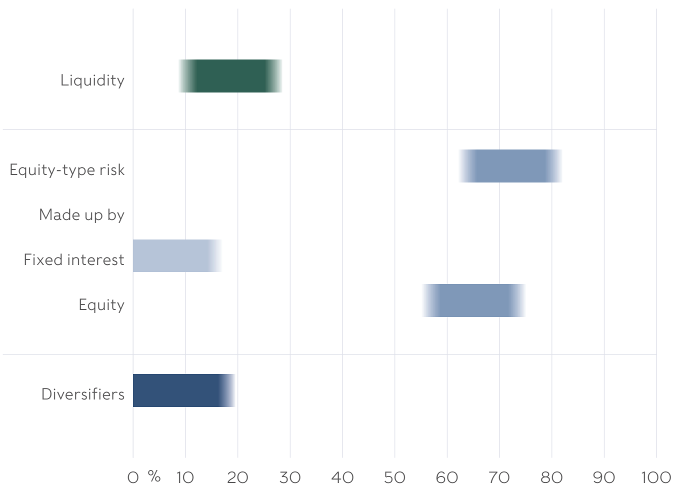
KEY FACTS	
Risk level	4
Suggested time horizon	6 to 10 years
Long-term return objective[7]	inflation +3%
Benchmark[2]	Benchmark 4
MSCI PIMFA reference index[2]	MSCI PIMFA Balanced

HISTORICAL VOLATILITY RANGE	
Volatility relative to equities[5]	60% to 80% of equity volatility

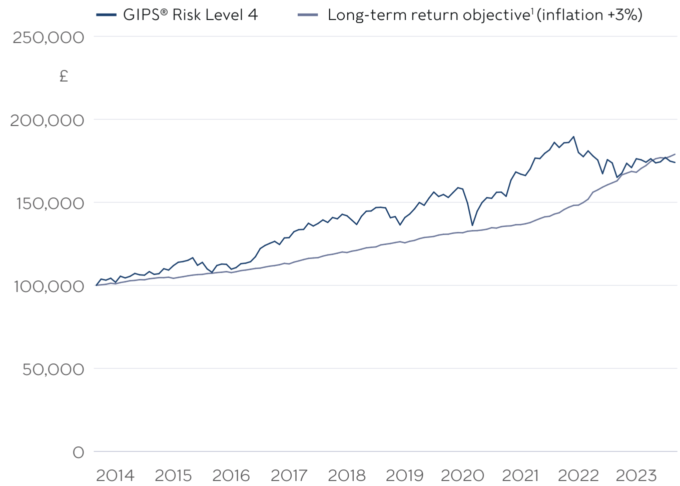
ILLUSTRATIVE ASSET BREAKDOWN



INDICATIVE ASSET CLASS RANGES



COMPARATIVE PERFORMANCE FOR THIS STRATEGY OVER THE PAST 10 YEARS



	ACTUAL RETURNS 10 YEARS FROM 30 SEP 2013[11]
Annual volatility[6]	8.3%
Worst drawdown[7]	–14.3%
Worst drawdown period[8]	Jan 2020 to Mar 2020 (8 months to recover)
Average total return per year[9]	+5.7%
Total return for the period[10]	+74.0%
MSCI PIMFA Balanced (total return for the period)	+77.7%

[1–11] Please refer to the Notes on page 14. All data as at 30 Sep 2023.

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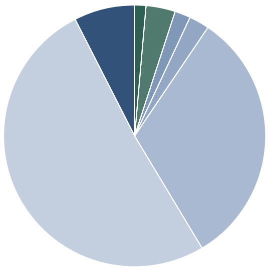
STRATEGY 5

This strategy is applicable to a portfolio where the investor has a relatively high risk tolerance. It aims to generate a return over time well in excess of inflation. We expect the value of the investments to fluctuate significantly, usually reflecting the behaviour of equity markets. The portfolio will likely include a high exposure to shares and may incorporate relatively high-risk investments or be less diversified. The portfolio may have little exposure to asset classes that are considered to have lower-risk characteristics. This type of approach would be suitable for investors with a longer time horizon and the capacity to suffer a temporary or permanent capital loss.

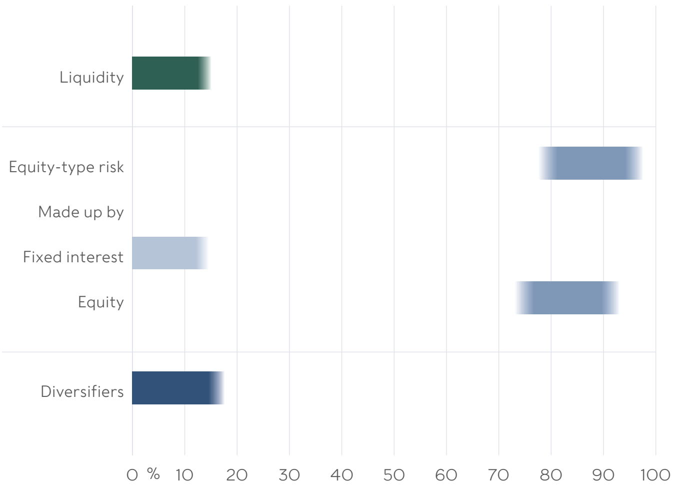
KEY FACTS	
Risk level	5
Suggested time horizon	10 years plus
Long-term return objective[7]	inflation +4%
Benchmark[2]	Benchmark 5
MSCI PIMFA reference index[2]	MSCI PIMFA Growth

HISTORICAL VOLATILITY RANGE	
Volatility relative to equities[5]	80% to 100% of equity volatility

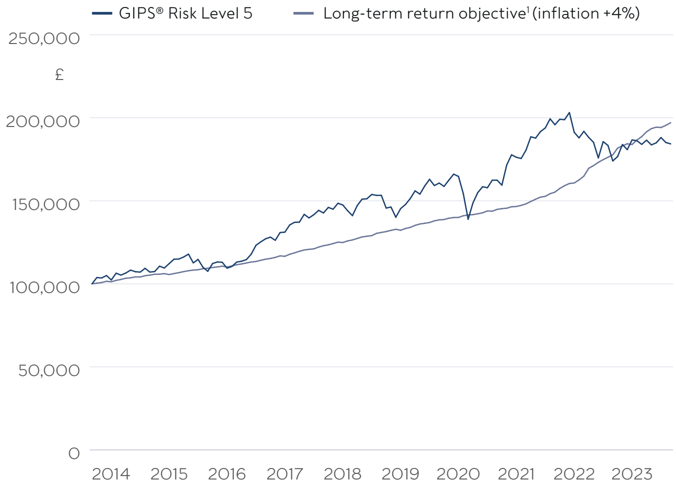
ILLUSTRATIVE ASSET BREAKDOWN



INDICATIVE ASSET CLASS RANGES



COMPARATIVE PERFORMANCE FOR THIS STRATEGY OVER THE PAST 10 YEARS



	ACTUAL RETURNS 10 YEARS FROM 30 SEP 2013[11]
Annual volatility[6]	9.5%
Worst drawdown[7]	–16.4%
Worst drawdown period[8]	Jan 2020 to Mar 2020 (8 months to recover)
Average total return per year[9]	+6.3%
Total return for the period[10]	+84.3%
MSCI PIMFA Growth (total return for the period)	+98.0%

[1–11] Please refer to the Notes on page 14. All data as at 30 Sep 2023.

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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

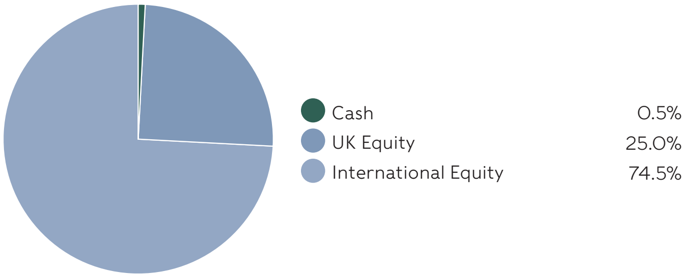
STRATEGY 6

This strategy is applicable to a portfolio where the investor has a high risk tolerance. It aims to generate a return over time well in excess of inflation. We expect the value of the investments to fluctuate significantly and that this could more than reflect the volatility of equity markets. The portfolio will likely include a high exposure to shares and may incorporate high-risk investments or be less diversified. The portfolio may have little exposure to asset classes that are considered to have lower-risk characteristics. This type of approach would be suitable for investors with a longer time horizon and the capacity to suffer a permanent capital loss.

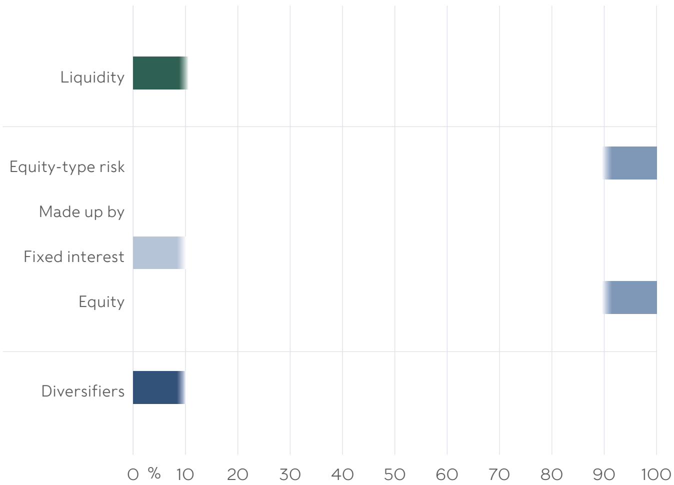
KEY FACTS	
Risk level	6
Suggested time horizon	10 years plus
Long-term return objective[7]	inflation +5%
Benchmark[2]	Benchmark 6
MSCI PIMFA reference index[2]	MSCI PIMFA Global Growth

HISTORICAL VOLATILITY RANGE	
Volatility relative to equities[5]	>90% of equity volatility

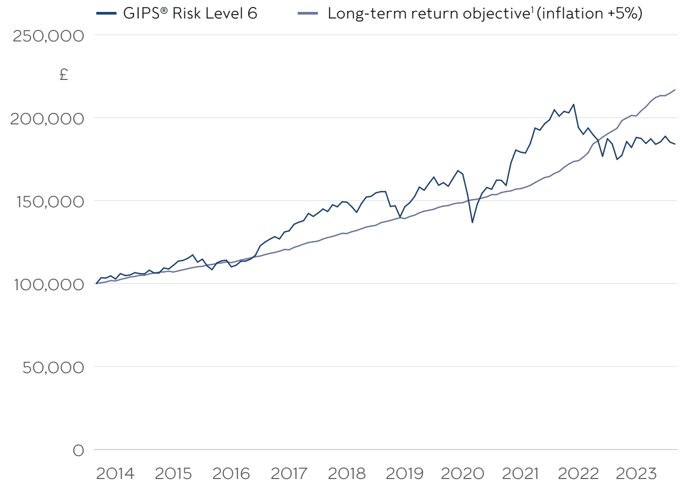
ILLUSTRATIVE ASSET BREAKDOWN



INDICATIVE ASSET CLASS RANGES



COMPARATIVE PERFORMANCE FOR THIS STRATEGY OVER THE PAST 10 YEARS



	ACTUAL RETURNS 10 YEARS FROM 30 SEP 2013[11]
Annual volatility[6]	10.0%
Worst drawdown[7]	–18.6%
Worst drawdown period[8]	Jan 2020 to Mar 2020 (8 months to recover)
Average total return per year[9]	+6.3%
Total return for the period[10]	+84.1%
MSCI PIMFA Global Growth (total return for the period)	+174.5%

[1–11] Please refer to the Notes on page 14. All data as at 30 Sep 2023.

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. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

NOTES

1. The long-term return objectives for each strategy are based on the suggested minimum time horizon and are shown relative to the returns from cash (as measured by short-term interest rates) or the annual rate of inflation (as measured by the Consumer Price Index). They are based upon long-term inflation forecasts.
2. The relevant Benchmark for each of our risk-rated strategies is as set out below. Further details about the Benchmarks can be found on our website at rathbones.com/benchmarks or alternatively please speak to your Investment Manager.

   – Strategy 1: the Benchmark 1 from 1 January 2021.

   – Strategy 2: the Benchmark 2 from 1 January 2021.

   – Strategy 3: the Benchmark 3 from 1 January 2021.

   – Strategy 4: the Benchmark 4 from 1 January 2021.

   – Strategy 5: the Benchmark 5 from 1 January 2021.

   – Strategy 6: the Benchmark 6 from 1 January 2021.

   The Personal Investment Management & Financial Advice Association (PIMFA) is an industry trade association for firms that provide investment management and financial advice to individuals, families, charities, pension funds, trusts and companies. PIMFA publishes a series of benchmark indices, known as the MSCI PIMFA Private Investor Index Series, against which to compare the performance of investment portfolios.
3. Drawdown in Figure 3 is illustrated by the largest cumulative loss in the Benchmarks, based on simulated historic performance between the highest point and the subsequent lowest point measured from 30 September 2003 to 30 September 2023. For each strategy from pages 8 to 13, the drawdown is the largest cumulative loss between the highest point and the subsequent lowest point based on actual performance between 30 September 2013 and 30 September 2023 as described in Note 7. More detail regarding the context for the drawdown is provided on the individual strategy pages.
4. The variability of returns data is based on simulated historic performance using the Benchmarks, from 30 September 2003 to 30 September 2023. The analysis is based on the monthly data points and standard deviations. The upper and lower boundaries that are shown demonstrate what the best and worst performance outcomes were for 97.5% of annual returns. Standard deviation assumes the data represent a normal distribution of returns.
5. Guideline volatility relative to equities is based on the average volatility relative to the FTSE World Index (in sterling, unhedged) over the longer term.
6. Compound annualised volatility using monthly returns for the period stated.
7. Worst drawdown for each strategy is the largest cumulative loss, based on actual performance, experienced between the highest and the subsequent lowest point measured for the period stated.
8. Recovery period is the number of months taken from the lowest point of the worst drawdown for the portfolio to return to the same value as at the start of the drawdown.
9. Average total return per year is the annualised compound return for the period in question incorporating both capital appreciation and income.
10. Total return for the period is the cumulative total return for the period in question on the same basis.
11. Actual returns shown are composite figures of historical actual returns gross of fees of real portfolios of similar risk. In addition, on request we can provide GIPS® compliant composite reports of historical returns to current and future clients. Rathbones Investment Management Limited and Rathbones Investment Management International Limited claim compliance with the Global Investment Performance Standards (GIPS®), and have been externally verified for the period to 31 December 2022 by Ernst & Young LLP.

ADDITIONAL INFORMATION

This document is for information only, and does not constitute advice or any form of recommendation as to the suitability of a strategy or strategies for your needs. You should seek advice as to the suitability of any strategy for your needs and risk profile.

Volatility is not a proxy for risk, and should be considered in connection with your appetite for risk and both your willingness to accept risk and our assessment of your ability to do so given your capacity for loss. Capacity for loss is your ability to withstand loss before your standard of living is impacted.

The strategies noted within this and other documentation refer to investment in broad asset classes and the performance of those asset classes over time. The Strategic Asset Allocation Committee is an internal committee of Rathbones Investment Management Limited, and is attended by staff from other group subsidiaries, including Rathbone Unit Trust Management Limited. References to performance are to entire asset classes and do not take account of any individual security. A portfolio which utilises any given strategy will differ from client to client given market timing and the opportunities available at the time of investment.

You should only invest in risk assets if you are comfortable with the risks of doing so. We can provide advice or information to assist in your understanding. Your assets are at risk when investing in the types of instrument used by all of the strategies offered. Investments and the income derived from them can go down as well as up, and you may not receive back the amount invested.

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