

**S-class shares**

Contact us 020 7399 0399 ram@rathbones.com

# Rathbone Dynamic Growth Portfolio

## Investment objective

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, 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 + 4% as a target for our fund's return because we aim to grow your investment considerably above inflation.

We aim to deliver this return with no more than five-sixths 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 five-sixths 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.

## 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.

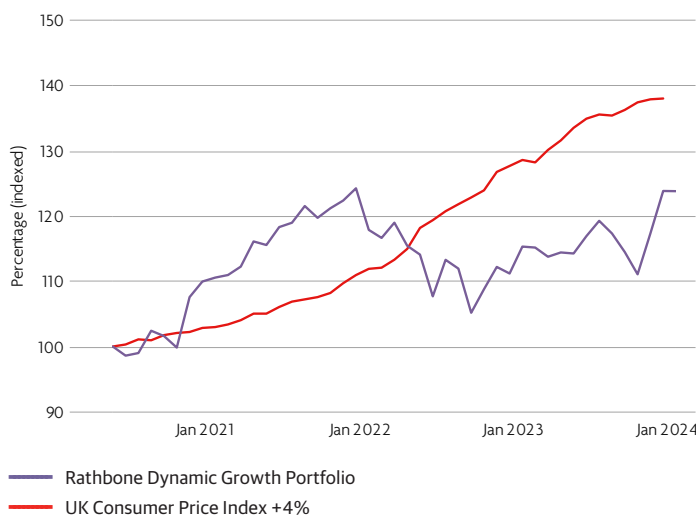
## Fund facts

|   |
|---|
| <b>Authorised Corporate Director (Manager)</b><br>Rathbones Asset Management Limited                                      |
| <b>Depository</b><br>NatWest Trustee and Depository Services  |
| <b>Product Type</b><br>Single-priced, Open-Ended Investment Company (OEIC), umbrella fund                                 |
| <b>Date launched/launch price</b><br>19 June 2020/100p  |
| <b>Size of fund</b><br>Mid-market: £471.18m   |
| <b>Share price</b><br>Inc: 118.78p<br>Acc: 123.83p  |
| <b>Historical distribution yield</b><br>Inc: 1.70%/Acc: 1.68%   |
| <b>Total no. of holdings</b><br>111   |
| <b>Initial charge</b><br>None   |
| <b>MiFID II charges</b><br><b>Ongoing charges figure (OCF) as at 30.09.2023</b><br>Inc: 0.57%/Acc: 0.57%                  |
| <b>Transaction costs</b><br>Inc: 0.12%/Acc: 0.12%   |
| <b>Total MiFID II charges*</b><br>Inc: 0.69%/Acc: 0.69%   |
| <b>Minimum initial investment</b><br>£1,000   |
| <b>Minimum additional investments</b><br>£500   |
| <b>Fund codes</b><br>Sedol (Inc): BKKK6W3<br>Sedol (Acc): BKKK6X4<br>ISIN (Inc): GBO0BKKK6W34<br>ISIN (Acc): GBO0BKKK6X41 |

## 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 January 24, mid-mid, UK basic rate in UK Sterling, percentage change.

## S-class fund performance and volatility

| Data as at 31.01.24                      | YTD    | 1 year  | 3 years | Since launch |
|--|--------|---------|---------|--------------|
| Rathbone Dynamic Growth Portfolio        | -0.02% | 7.37%   | 11.99%  | 23.83%       |
| UK Consumer Price Index +4%              | 0.69%  | 8.08%   | 36.15%  | 39.99%       |
| Volatility as % of FTSE Developed Index* |        | 127.56% | 86.97%  | 85.28%       |

| Discrete performance, to previous quarter. 12 months ending: | Dec 23 | Dec 22  | Dec 21 | Dec 20 | Dec 19 |
|--|--------|---------|--------|--------|--------|
| Rathbone Dynamic Growth Portfolio                            | 11.38% | -10.52% | 13.00% | -      | -      |
| UK Consumer Price Index +4%                                  | 8.10%  | 15.08%  | 9.35%  | -      | -      |

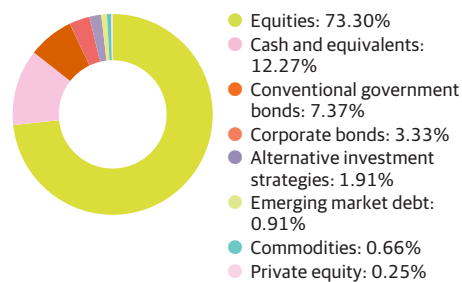
Performance shown net of fees. Data using prices as at 31.01.2024. UK Consumer Price Inflation figures quoted with a one month lag. Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

## Manager ratings and awards



## Asset class split

Data as at 31.01.24



## Distributions per share

|         | Ex div    | Payment   |             |
|---------|-----------|-----------|-------------|
| Interim | 01 Jan 24 | 29 Feb 24 | 0.46p (est) |
| Final   | 01 Oct 23 | 30 Nov 23 | 0.63p       |
| Interim | 01 Jul 23 | 31 Aug 23 | 0.46p       |
| Interim | 01 Apr 23 | 31 May 23 | 0.47p       |

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.

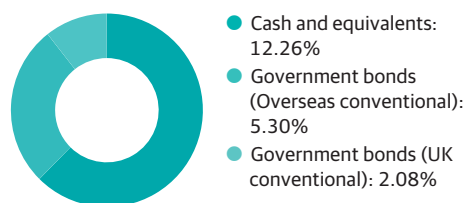
Source performance data FE fundinfo, mid to mid, net income re-invested. This is net of expenses and tax. Data using prices at 31.01.2024. UK Consumer Price Inflation figures quoted with a one month lag. S-class shares were launched on 19 June 2020.

\*(Targeting ≤83.33%).

Dynamic Planner® is a registered trademark of Distribution Technology.

## Liquidity

Currently 19.64% of total fund (range 0%-30%)

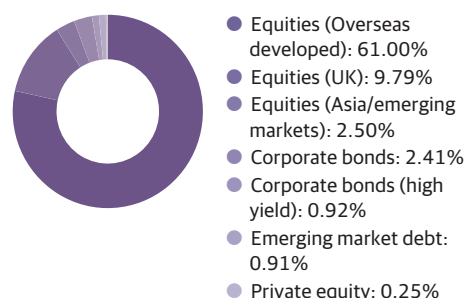


### Top holdings

|                                    | %     |
|------------------------------------|-------|
| Cash                               | 12.27 |
| US Treasury 3.5% 15/02/2033        | 4.74  |
| Treasury 1.5% 31/07/2053           | 2.08  |
| US Treasury Bonds 2.25% 15/05/2041 | 0.56  |

## Equity-type risk

Currently 77.78% of total fund (range 50%-90%)

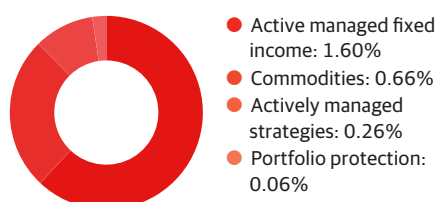


### Top direct holdings

|                           | %    |
|---------------------------|------|
| Accenture                 | 1.04 |
| Abbott Laboratories       | 0.97 |
| Alphabet                  | 0.95 |
| Ansys                     | 0.92 |
| Amphenol                  | 0.90 |
| AIA                       | 0.90 |
| Amazon                    | 0.88 |
| American Tower            | 0.87 |
| Adobe                     | 0.86 |
| Advanced Drainage Systems | 0.66 |

## Diversifiers

Currently 2.58% of total fund (range 0%-30%)



### Top holdings

|  | %    |
|--|------|
| Société Générale US Rates Volatility Note  | 0.87 |
| Soc Gen US Rates Volatility Trend Note     | 0.73 |
| iShares Physical Gold ETC                  | 0.66 |
| SocGen Commodity Curve Note Ex Natural Gas | 0.26 |
| UBS S&P Put Jun24                          | 0.03 |
| Bank of America S&P Put May24              | 0.02 |
| Bank of America S&P Put Feb24              | 0.01 |