

Rathbone Active Income and Growth Fund

Investment objective

We aim to deliver an annual income of 2.5% averaged over any rolling five-year period. We also aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period. 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 + 3% 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 two-thirds 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 two-thirds of 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.

Investment policy

We invest globally in a mixture of shares, bonds with no restriction on their credit quality, structured products and specialist funds. We buy UK shares and bonds directly, but most of our overseas assets, specialist strategies, immovable property, commodities and alternatives are held through funds. These funds are either actively managed to meet an objective or passively managed to track a price or Index.

We split our fund's investments between three categories: Liquidity, Equity-type risk and Diversifiers. We can invest between 0% and 60% in Liquidity assets. These can be sold easily and dampen volatility, but they also lower your potential return. We can invest between 0% and 85% in Equity-type assets. These include shares and anything that behaves like shares, which are the best tools to beat inflation and grow your capital, but they are also more volatile. We can invest between 0% and 40% in Diversifiers. These assets behave very differently to stocks and bonds, which reduces volatility and adds a layer of protection to your investment. These limits are reviewed annually or in response to changes in the market.

We don't invest directly in any company that derives more than 20% of its sales from gambling, high-interest-rate lending, pornography or from the manufacture of tobacco or tobacco products, alcohol or armaments.

We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within five years.

Fund performance

Data as at 31.03.24	1 month	3 months	1 year	3 years	5 years	Since launch
Rathbone Active Income and Growth Fund	2.46%	3.76%	9.94%	11.80%	28.72%	99.82%
UK Consumer Price Index +3%	0.84%	1.20%	6.55%	32.54%	43.62%	95.24%

Discrete performance, to previous quarter. 12 months ending:	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Rathbone Active Income and Growth Fund	9.94%	-4.37%	6.34%	23.72%	-6.94%
UK Consumer Price Index +3%	6.55%	13.76%	9.34%	3.46%	4.74%
Volatility as % of FTSE Developed Index	74.97%	67.11%	64.00%	67.51%	72.72%

Data using prices as at 31.03.2024. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. 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.

Management



James Codrington
Investment Director, Fund Manager

James joined Rathbones in 2011 from Barings, where he was head of charities for nine years. He focused upon absolute return mandates and managed the Targeted Return Common Investment Fund, one of the fastest growing charity funds in recent years. James has written numerous articles on absolute return in the charity press and is a regular speaker at charity events and investment conferences.

Fund facts

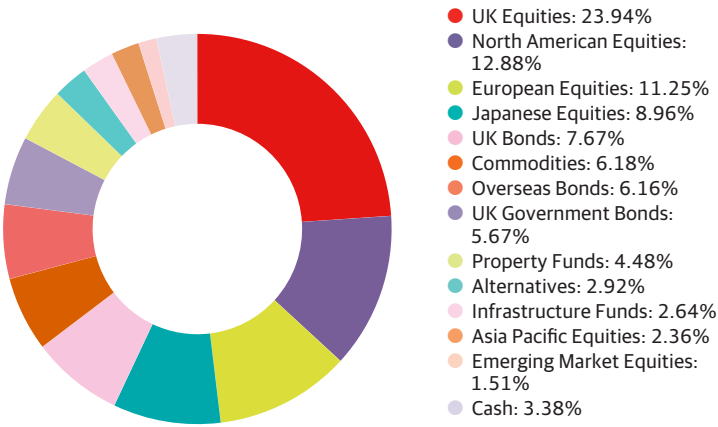
Manager	Rathbones Asset Management Limited
Trustee	NatWest Trustee and Depositary Services
Date launched (Exempt Authorised Unit Trust)	09 July 2012
Date of Authorisation	01 April 2014
Launch price	100p (9 July 2012)
Size of fund	Mid-market: £225.09m
Unit price	Income (Inc): 142.35p
Historical distribution yield*	Inc: 3.14%
Total no. of holdings	117 103 (direct holdings) 14 (pooled holdings)
Initial charge	None
Ongoing charges figure* (OCF) as at 30.09.2023	0.54%
Minimum initial investment	£10,000
Minimum additional investments	£2,000

Fund ratings



Asset Allocation

Data as at 31.03.24



10 largest holdings

(whole fund)	%
Vanguard Investments S&P 500 UCITS ETF	7.57
Mayfair Capital Property Trust	4.48
Rathbones High Quality Bond Fund	2.44
Gold Bullion Securities ETF	2.44
Shell	2.28
Ashtead	2.06
Barclays Bank FTSE/S&P Inc Auto 4.50%	1.99
Capital Group Global High Income Opportunities Fund	1.93
Sequoia Economic Infrastructure Income Fund	1.85
AstraZeneca	1.68

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810

Fund codes

Sedol (Inc): B844SW1
Sedol (Acc): B844VV1
ISIN (Inc): GB00B844SW18
ISIN (Acc): GB00B844VV14

10 largest UK equity direct holdings

	%
Shell	2.28
Ashtead	2.06
AstraZeneca	1.68
Experian	1.52
RBC Capital Markets FTSE Accelerator	1.10
Credit Agricole FTSE 100 Autocall (11.15%)	1.06
GSK	0.90
BP	0.89
Unilever	0.83
Rio Tinto	0.81
Percentage of the whole fund	13.13

Distributions per unit, gross**

Latest distributions		
	Dividends	Interest
Interim	0.58p (est)	0.57p (est)
Interim	0.51p	0.32p
Interim	0.78p	0.32p
Interim	0.78p	0.63p
Historic distributions based on Inc units		
	Ex div	Payment
Interim	01 Apr 24	31 May 24
Interim	01 Jan 24	29 Feb 24
Interim	01 Oct 23	30 Nov 23
Interim	01 Jul 23	31 Aug 23
Year end 31 March		

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.

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.

The fund is set up under the Tax Elected Fund (TEF) regime which allows the distribution to be streamed as part dividend and part gross interest distribution.

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, this will mean that capital may be eroded or growth restricted to the extent of the charge. All other income expenses are paid out of the fund's capital.

Rathbones Asset Management Limited is a subsidiary of Rathbones Group Plc. The Company is authorised and regulated by the Financial Conduct Authority and is a member of the Investment Association.

Please seek advice from an authorised investment adviser before investing in the fund. This fund is only available to UK charities.

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.

*Income yields may differ for this fund as the figure is expressed as a percentage of the unit price.

^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.

**Distributions are based on the TEF regime where distributions will be part dividend and part gross interest.

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. Data using prices at 31.03.2024. Launch date 09 July 2012. UK Consumer Price Inflation figures quoted with a one month lag.

Business contact

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