

Z-class GBP also available in EUR shares

Rathbone SICAV High Quality Bond Fund

This is a marketing communication. Please refer to the Prospectus of the UCITS and the KID before making any final investment decisions. The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus.

Investment objective

We aim to preserve your capital and pay an income by delivering a greater total return than the Bank of England's Base Rate + 0.5%, after fees, over any rolling three-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 payments). We use the Bank of England's Base Rate + 0.5% 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.

This is an investment product, not a cash savings account. Your capital is at risk. The sub-fund is classified as an Article 6 financial product under SFDR.

Investment strategy

When picking our investments, there are three assessments we make. First, we look at the economic environment to determine which industries we want to own and the duration of our investments. Then we use the Four C approach to evaluate creditworthiness. We assess:

- Character:** Whether a company's managers have integrity and competence
 - Capacity:** Ensuring a company isn't over-borrowing and has the cash to pay its debts
 - Collateral:** Are there assets backing the loan, which reduces the risk of a loan
 - Covenants:** These loan agreements set out the terms of the bond and restrictions on the company
- Finally, we compare prices to determine the best value bonds to include in our fund.

Fund facts

Investment manager
Rathbones Asset Management Limited
Trustee
HSBC Continental Europe, Luxembourg
Product type
SICAV
Date launched
Sub-fund: 20 January 2020
Size of fund†
Sub-fund: £24.15m
Share price
Daily prices available at rathbonefunds.com
Historical distribution yield*
Sub-fund Inc: 3.60%
Average yield to maturity
4.97%
Modified duration
2.47 years
Total no. of holdings
73
Initial charge
None
Annual management charge (AMC)
0.20%
Ongoing charges figure^ (OCF) as at 30.09.2023
0.35%
Minimum investment (initial/additional)
£100,000,000 / £500
Reporting status
Yes

Distributions per share

	Ex div	Payment
Interim	01 Jan	28 Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Annual	01 Oct	30 Nov
Year end 30 September		

Maturity distribution

Data as at 31.03.24	% in fund
0-3 Years	49.62
3-5 Years	38.53
5-10 Years	9.35
Cash	2.50

Dealing/valuation

Forward daily: 9.00am-5.00pm CET
Valuation point: 1.00pm CET
Dealing/valuation: +352 40 46 46 766
Information line: +44 (0)20 7399 0800

Fund codes

ISIN (Z Inc GBP): LU2076912679
ISIN (Z Inc EUR): LU2076912752

Product availability

For more information, please see our 'Fund Centre' page on the 'How to Invest' section of our website
rathbonesam.com

Management



Stuart Chilvers
Fund Manager

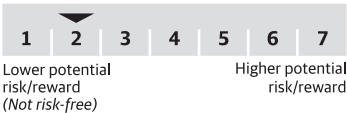
Stuart joined Rathbones in September 2017. He has been managing the fund since April 2023. He also assists in the management of the Rathbone Ethical Bond Fund and the Rathbone Strategic Bond Fund. Stuart holds a first-class Bachelor's degree in Mathematics



Bryn Jones
Head of Fixed Income

Bryn joined Rathbones in November 2004. He has over 25 years' investment industry experience in equity and fixed income markets and heads up the Fixed Income department. Bryn is a WMA representative and sits on the IA fixed income advisory committee.

Risk and reward profile



The above is the summary risk indicator (SRI). For more information, please see the KIDs.

Ratings and awards



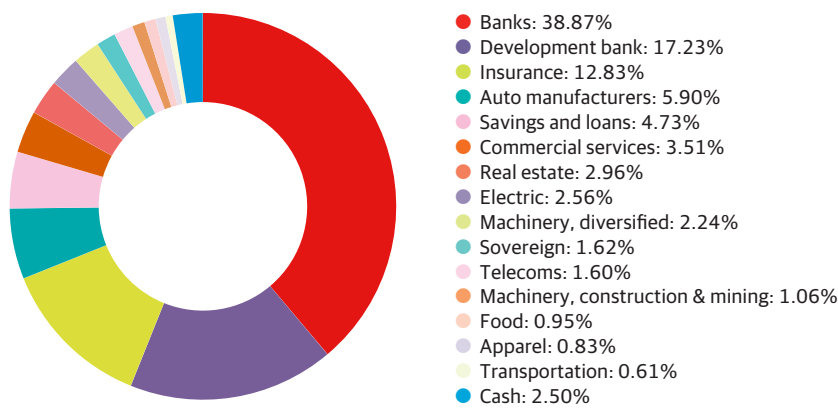
Stuart Chilvers



Bryn Jones

Sector asset allocation

Data as at 31.03.24



The fund is actively managed

Fund performance and volatility*

Data as at 31.03.24

Rathbone SICAV High Quality Bond Fund
Bank of England Base Rate +0.5%

	1 year	3 years	Since launch
Rathbone SICAV High Quality Bond Fund	6.36%	-1.64%	-0.24%
Bank of England Base Rate +0.5%	5.50%	9.20%	10.09%

Discrete performance, to previous quarter. 12 months ending:

	Mar 24	Mar 23	Mar 22	Mar 21	Mar 20
Rathbone SICAV High Quality Bond Fund	6.36%	-3.92%	-3.74%	4.16%	-
Bank of England Base Rate +0.5%	5.50%	2.80%	0.69%	0.60%	-

Data using prices as at 31.03.2024. Price performance based upon single price (mid).

Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus and Key Information Documents (KIDs). The Prospectus is available in English. The relevant KID is available in English and Spanish and are available for free at rathbonesam.com, Fund Centre > Literature Library > Supplementary information documents. Please note that the Rathbone Luxembourg SICAV may decide to terminate the agreements made for the marketing of the fund pursuant to Article 93a of Directive 2009/65/EC. For a summary of investor rights and guidelines regarding an individual or collective action for litigation on a financial product at European Union level and in the respective country of residence of the investor, please refer to the following link: rathbonefunds.com. The summary is available in English or an authorised language in the investor's country of residence.

10 largest holdings

Data as at 31.03.24

	%
European Investment Bank 0.0% 07/12/2028	3.69
KFW 0.75% 07/12/2027	2.93
Logicor 2019-1 UK 1.875% 17/11/2026	2.72
European Investment Bank 3.875% 12/04/2028	2.46
Society of Lloyd's 4.75% 30/10/2024	2.28
KFW 4.875% 10/10/2028	2.27
Royal Bank of Canada 5.0% 24/01/2028	2.26
John Deere Bank 5.125% 18/10/2028	2.24
NatWest Markets 6.375% 08/11/2027	2.16
Asian Development Bank 5.125% 24/10/2028	2.15

Credit quality distribution

	%
AAA	20.24
AA	5.70
AA-	18.24
A+	18.98
A	17.07
A-	9.81
BBB+	7.46
Cash	2.50

The Rathbone Luxembourg Funds SICAV:

Authorised by the Commission de Surveillance du Secteur Financier.

Investment manager:

Rathbones Asset Management Limited

Authorised and regulated by the Financial Conduct Authority
A member of the Investment Association
A member of the Rathbones Group
Registered No. 02376568

Management company:

FundRock Management Company S.A.

Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

FundRock Distribution S.A., an entity regulated by the Commission de Surveillance du Secteur Financier, has been appointed by Rathbones Asset Management Limited, the global distributor of the Rathbone Luxembourg Funds SICAV (the "Fund") to act as a sub-distributor of the Fund.

Rathbones Asset Trust Management Limited
8 Finsbury Circus, London EC2M 7AZ

You should know

Important information

Copies of the Prospectus, the Key Information Document (KID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbones Asset Management Limited.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

If you have any doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Interest rate fluctuations are likely to affect the capital value of investments within bond funds. When long term interest rates rise the capital value of shares is likely to fall and vice versa. The effect will be more apparent on funds that invest significantly in long-dated securities. The value of capital and income will fluctuate as interest rates and credit ratings of the issuing companies change.

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.

CET - Central European Time

[†]Mid market value

[^]The OCF includes the charges for the underlying funds held in the product. From April 2018, the ongoing charges figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges. The OCF is included in the Annual or Interim report and are calculated biannually. The OCF is estimated to reflect the expected ongoing expenses.

Source and Copyright Citywire: Bryn Jones is A rated by Citywire for his three year risk adjusted performance for the period 31.03.2021-31.03.2024.

Source and Copyright Citywire: Stuart Chilvers is A rated by Citywire for his three year risk adjusted performance for the period 31.03.2021-31.03.2024.

[§]Credit quality distribution ratings from various sources

Source performance data FE fundinfo, price performance based upon single price (mid to mid). This is net of expenses and tax. Data using prices as at 31.03.2024. SICAV Z-class units/shares were launched in January 2020. *Performance is shown for SICAV Z-class distributing shares, which were launched on 20 January 2020, total return net income reinvested.

EU/EEA investors

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UK and non EU/EEA investors

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