

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Rathbone High Quality Bond Fund (I-Class)

Fund Manager: Rathbone Unit Trust Management Limited

Accumulation shares ISIN: GB00BD5DN500

Income shares ISIN: GB00BD5DN492

Objectives and investment policy

The fund aims to maintain its capital value while seeking to pay income over any three-year period.

This is an actively managed portfolio so it will differ from its benchmark, which we offer for performance comparison only. We chose the IBoxx £ Overall A 1-5 Year benchmark because it reflects the average credit quality of the fund, as well as the short to medium-term maturity of its holdings.

Shareholders should be willing and able to commit to an investment of at least three years and preferably longer. There is no guarantee that this investment objective will be achieved over three years, or any other time period. Your capital is at risk.

To meet the objective, the fund manager will aim to invest at least 80% of the portfolio in highly rated corporate bonds (rated A- and above), with the remaining 20% invested at the fund managers discretion in government bonds, non-rated bonds or BBB rated investment grade bonds. If a bond is downgraded to high yield the fund manager will have six months to sell it.

The fund may also invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits. Use may be made of borrowing, and hedging as permitted by the fund prospectus. The fund may invest globally but at least 80% of the portfolio will be invested in sterling denominated assets or hedged back to sterling. Derivatives and forward transactions may be used by the Company for the purposes of Efficient Portfolio Management (including hedging).

Designed for: Investors who understand the fund risks, want an investment that focuses on maintaining capital value with a level of income, and intend to invest their money for at least three years.

You can buy and sell shares on each business day of the fund between 9am and 5pm.

The fund offers accumulation shares (shares in which any income payable by the fund is reinvested) and income shares (shares in which any income received in the fund will be paid to the shareholder).

Terms to understand

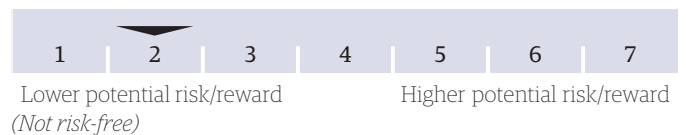
Bonds: Securities that represent an obligation to repay a debt, along with interest.

Derivatives: Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Hedging: Using techniques to partially cancel out risks.

Money market instruments: High-quality investments that pay interest and are designed to maintain a stable value.

Risk and reward profile



This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

Please note that because the fund does not have a five-year track record this risk/reward indicator is based on the historic record of the fund's benchmark, the IBoxx £ Overall A 1-5 Year.

The risk indicator for this fund reflects the following:

– As an asset class, bonds have greater risk than money market instruments, but less risk than shares.

– As this fund is less than five years old, the indicator is not based solely on actual performance.

The value of investments in the fund and the income from them may go down as well as up and you may not get back your original investment when you sell your shares.

During unusual market conditions, the risks normally experienced by the fund may increase significantly, and in addition, the fund may be subject to the following risks:

Counterparty risk: The fund could lose money if an entity with which it does business becomes unwilling or unable to honour its obligations to the fund.

Currency risk: Changes in currency exchange rates could adversely affect fund performance.

Default risk: The issuers of certain bonds could become unable to make payments on their bonds.

Liquidity risk: During difficult market conditions, some securities may become hard to value or sell at a desired price.

Management risk: Investment management techniques that have worked well in normal market conditions could prove ineffective or detrimental in extreme market conditions.

Charges for this fund

The fund manager receives an annual fee, which is included in the ongoing charges shown below. You may be eligible for lower entry charges than the maximum shown; ask your financial adviser. Ongoing charges are the same for all investors in the same class. The Ongoing Charges figure has been capped at launch.

One-off charges taken before or after you invest:

Entry charge none

Exit charge none

Charges taken from the fund over a year:

Ongoing charges 0.50% (Acc shares); 0.50% (Inc shares)

Charges taken from the fund under specific conditions:

Performance fee none

For more information about charges, please see the "Charges" section of the fund's Prospectus, available by calling the Information Line or emailing rutm@rathbones.com.

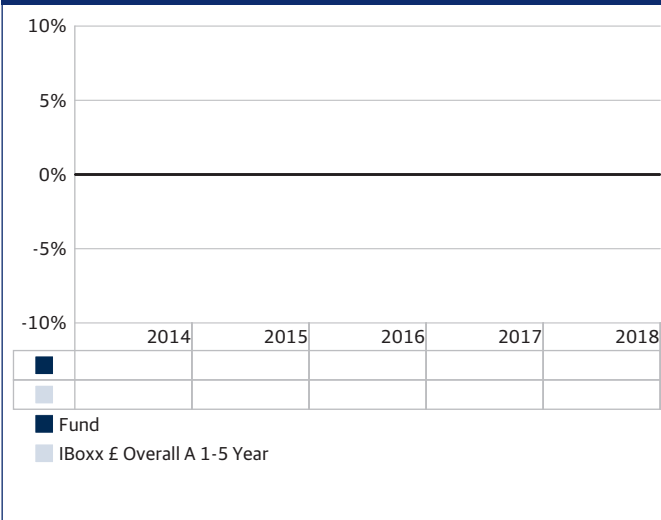
Past performance

Basis of performance: mid to mid, net income reinvested.

The fund was launched on the 16 November 2018 and the share class was launched on the 23 July 2019.

Note: There will not be any past performance data within the first year.

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Practical information

Trustee: NatWest Trustee and Depositary Services

Additional information: This Key Investor Information Document (KIID) may not contain all the information you need. For additional information on the fund (including the Supplementary Information Document), on other shares of this fund and on other funds, or to obtain a free copy of the fund's Prospectus or the annual and semi-annual shareholder reports, call the Information Line or write to the registered office, at the address below. Alternatively, visit www.rathbonefunds.com. The Prospectus and shareholder reports are in English.

For fund performance and most recent share price, go to rathbonefunds.com

The up-to-date remuneration policy of the fund manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, is available free of charge upon request at the fund manager's registered office. A summary thereof is available on rathbonefunds.com/literature-item/uk-and-sicav-rathbone-ut-remuneration-policy.

Tax: Investors should note that the tax legislation that applies to the fund may have an impact on the personal tax position of their investment in the fund.

Contact your adviser to discuss tax treatment and the suitability of this investment.

Notices: Rathbone Unit Trust Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the fund.

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Publication date: This Key Investor Information Document is accurate as at 23 July 2019.

This fund and Rathbone Unit Trust Management Limited are authorised and regulated by the Financial Conduct Authority (FCA).