

Rathbone High Quality Bond Fund

Investment objective

The investment objective of the fund is to focus on capital preservation while seeking to pay income over any three year period through a portfolio of high quality, liquid bonds. The fund aims to invest 80% in A- or above rated bonds primarily within G10 countries. For performance comparison only, the benchmark will be the iBoxx £ Overall A 1-5 year, reflecting 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.

Fund snapshot

The manager runs this benchmark-agnostic fund with a strongly defined view that accounts for economic and political trends, company analysis and thematic ideas. Once investment themes have been developed, the team carry out credit analysis to find the assets that work best within this framework. Cash flow and strong balance sheets are key in determining bond selection, with the team applying the 'Four Cs Plus' principles: character, capacity, collateral and covenants. The 'Plus' is conviction - that to achieve above-average long-term performance, the team feel they must think differently to the market.

Fund facts

Authorised Corporate Director (Manager) Rathbone Unit Trust Management Limited	
Depository National Westminster Bank Plc	
Product type Single-priced, Open-Ended Investment Company (OEIC)	
Date launched/launch price 16 November 2018/100p (fund)	
Share price Income (Inc): 100p Accumulation (Acc): 100p	
Total no. of holdings 41 (based on model portfolio data)	
Initial charge None	
MiFID II charges Ongoing Charges Figure (OCF) as at launch 0.50%	
Transaction costs 0.04%	
Total MiFID II charges 0.54%	
The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant*	
Minimum initial investment £1,000	
Minimum additional investments £500	

Distributions per share

	Ex div	Payment
Annual	01 May	30 Jun
Interim	01 Aug	30 Sep
Interim	01 Nov	31 Dec
Interim	01 Feb	31 Mar
Year end 30 April		

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

Fund codes

Sedol (Inc): BD5DN49
Sedol (Acc): BD5DN50
ISIN (Inc): GB00BD5DN492
ISIN (Acc): GB00BD5DN500

Product availability

For Investment Advisers, third party availability – all major platforms.

For more information, please see our 'Strategic Partners' page on the 'How to Invest' section of our website rutm.com

Management



Noelle Cazalis
Fund Manager

Noelle manages the fund. She joined Rathbones in August 2011 and was made assistant manager to the Rathbone Ethical Bond Fund in 2016. She also provides credit analysis to the Rathbone Strategic Bond Fund and sits on the Fixed Income Committee. Noelle holds two master's degrees in Economics and Finance.

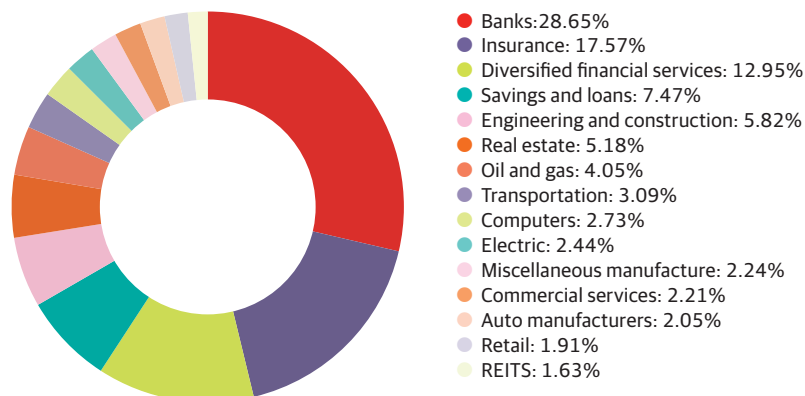


Bryn Jones
Head of Fixed Income

Bryn joined Rathbones in November 2004. He has over 20 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.

Sector asset allocation (iBoxx sector classifications)

Data as at 31.08.18 (based on model portfolio data)



10 largest holdings

Data as at 31.08.18 (based on model portfolio data)

Company	Percentage	Date	%
Friends Life	12%	21/05/2021	3.64
Phoenix Group	5.75%	07/07/2021	3.57
Heathrow Funding	9.2%	29/03/2021	3.46
Zurich Finance	6.625%	02/10/2022	3.35
Munich RE	6.625%	26/05/2022	3.27
Bank of America	6.125%	15/09/2021	3.26
London Stock Exchange	9.125%	18/10/2019	3.15
Deutsche Bahn	3.125%	24/07/2026	3.09
IBM	2.625%	05/08/2022	2.73
GE Capital	5.875%	04/11/2020	2.73

Credit quality distribution

Data as at 31.08.18 ** (based on model portfolio data)

Credit Quality	%
AAA	0.00
AA+	0.00
AA	8.18
AA-	8.37
A+	12.56
A	34.13
A-	26.01
BBB+	4.07
NR	6.67

Maturity distribution

Data as at 31.08.18 (based on model portfolio data)

Maturity	% in fund
0-3 Years	35.14
3-5 Years	38.17
5-10 Years	23.42
10+ Years	3.27
Modified Duration	3.60 years

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 Rathbone Unit Trust Management Limited.

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.

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 units 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.

To meet the investment objective, the fund may also invest, at the Manager's discretion, in other transferable securities, money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

The annual management charge and other income expenses are paid out of the fund's capital.

Information notes

^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.

**Credit quality distribution ratings from various sources.

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Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbone Group. Registered No. 02376568