

Z-class GBP also available in EUR shares

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Rathbone SICAV High Quality Bond Fund

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.

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
Rathbone Unit Trust Management Limited

Trustee
HSBC France, Luxembourg branch

Product type
SICAV

Date launched
Sub-fund: 20 January 2020

Size of fund*
Sub-fund: £30.54m

Share price
Daily prices available at
rathbonefunds.com

Average yield to maturity
3.30%

Modified duration
3.31 years

Total no. of holdings
68

Initial charge
None

Annual management charge (AMC)
0.20%

MiFID II charges
Ongoing charges figure (OCF) as at 31.03.2022
0.35%

Transaction costs
0.03%

Total MiFID II charges
0.38%
The MiFID II charges include the ongoing charges figure (OCF) and transaction costs. PRIIPs compliant*

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 31.05.22	% in fund
0-3 Years	25.96
3-5 Years	48.73
5-10 Years	22.55
Cash	2.76

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 'distribution partners' on the 'How to Invest' section of our website rathbonefunds.com

Management



Noelle Cazalis
Fund Manager

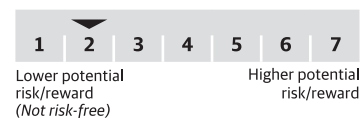
Noelle joined Rathbones in July 2011. She has been managing the fund since its launch in 2018. She also assists in the management of the Rathbone Ethical Bond Fund and the Rathbone Strategic Bond Fund. Noelle holds two master's degrees in Economics and Finance.



Bryn Jones
Head of Fixed Income

Bryn joined Rathbones in November 2004. He has over 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



For more information, please see the KIIDs.

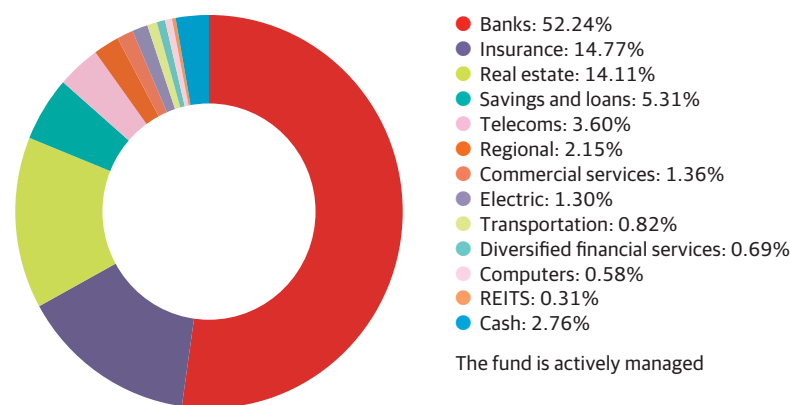
Ratings and awards

CITYWIRE AA

Bryn Jones

Sector asset allocation

Data as at 31.05.22



Fund performance and volatility*

Data as at 31.05.22

	1 year	Since launch
Rathbone SICAV High Quality Bond Fund	-5.17%	-3.37%
Bank of England Base Rate +0.5%	0.82%	1.74%

Discrete performance, to previous quarter. 12 months ending:	Mar 22	Mar 21	Mar 20	Mar 19	Mar 18
Rathbone SICAV High Quality Bond Fund	-3.74%	4.16%	-	-	-
Bank of England Base Rate +0.5%	0.69%	0.60%	-	-	-

Data using prices as at 31.05.2022. 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 Investor Information Documents (KIIDs), available for free at rathbonefunds.com.

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 31.05.22

	%
Zurich Finance 6.625% Perp	3.20
BNP Paribas 3.375% 23/01/2026	2.94
Aviva 6.125% Perp	2.80
Places for People 3.625% 22/11/2028	2.70
HSBC 1.75% 24/07/2026	2.63
Athene Global Funding 1.875% 30/11/2028	2.61
HSBC 6.5% 20/05/2024	2.61
Logicor 2019-1 UK 1.875% 17/11/2026	2.61
Goldman Sachs 1.0% 16/12/2024	2.58
JP Morgan 0.991% 28/04/2026	2.52

Credit quality distribution

Data as at 31.05.22*	%
AAA	0.82
AA+	0.58
AA	2.61
AA-	8.58
A+	10.55
A	21.65
A-	38.72
BBB+	8.14
BBB	5.59
Cash	2.76

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.

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

CET - Central European Time

*Mid market value

*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.

Source and Copyright Citywire: Bryn Jones is AA rated by Citywire for his three year risk adjusted performance for the period 30.04.2019-30.04.2022.

⁵Credit 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 31.05.2022. 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.

Please refer to the Prospectus of the UCITS and the KIID before making any final investment decisions.

Investment manager:

Rathbone Unit Trust 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.

Rathbone Unit Trust Management Limited

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International information line

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