

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: £44.62m

Share price
Daily prices available at
rathbonefunds.com

Average yield to maturity
1.14%

Modified duration
3.86 years

Total no. of holdings
91

Initial charge
None

Annual management charge (AMC)
0.20%

MiFID II charges
Ongoing charges figure (OCF) as at 31.03.2021
0.35%

Transaction costs
0.05%

Total MiFID II charges
0.4%

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 30.06.21	% in fund
0-3 Years	24.17
3-5 Years	32.86
5-10 Years	39.31
10+ Years	0.22
Cash	3.44

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 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.

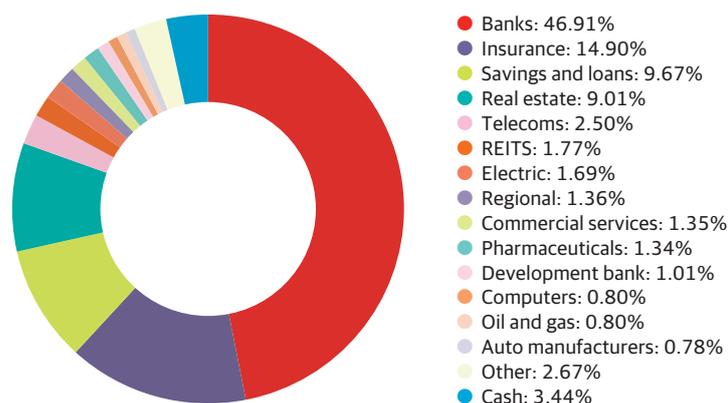
Manager ratings



Bryn Jones

Sector asset allocation (iBoxx sector classifications)

Data as at 30.06.21



Fund performance and volatility*

Data as at 30.06.21

	1 year	Since launch
Rathbone SICAV High Quality Bond Fund	1.45%	2.30%
Bank of England Base Rate +0.5%	0.60%	0.96%

Discrete performance, to previous quarter. 12 months ending:	Jun 21	Jun 20	Jun 19	Jun 18	Jun 17
Rathbone SICAV High Quality Bond Fund	1.45%	-	-	-	-
Bank of England Base Rate +0.5%	0.60%	-	-	-	-

Data using prices as at 30.06.2021. Price performance based upon single price (mid). 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.

10 largest holdings

Data as at 30.06.21

Company	Percentage	Date
Places for People	2.875%	17/08/2026
Zurich Finance	6.625%	Perp
Coventry Building Society	1.0%	21/09/2025
Leeds Building Society	1.5%	16/03/2027
Places for People	3.625%	22/11/2028
Credit Suisse	1.125%	15/12/2025
BNP Paribas	3.375%	23/01/2026
HSBC	1.75%	24/07/2027
Lloyds	2.25%	16/10/2024
UBS	8.75%	18/12/2025

Credit quality distribution

Rating	Percentage
AAA	0.90%
AA+	1.02%
AA	2.33%
AA-	6.73%
A+	9.23%
A	31.78%
A-	33.22%
BBB+	10.26%
BBB	0.50%
BBB-	0.24%
NR	0.35%
Cash	3.44%

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 Rathbone 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

8 Finsbury Circus, London EC2M 7AZ

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 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 31.03.2021. 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.

⁵Credit quality distribution ratings from various sources

Source and Copyright Citywire: Bryn Jones is A rated by Citywire for his three year risk adjusted performance for the period 31.05.2018-31.05.2021.

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International information line

+44 (0)20 7399 0800
international@rathbones.com
rathbonefunds.com