

Rathbone SICAV Income Fund

Investment objective

The sub-fund is managed at the fund manager's discretion without reference to any benchmark. The manager uses its own analysis to identify those individual companies that can offer the best overall combination of price, risk, income and growth prospects.

Under normal circumstances, the sub-fund invests mainly in shares from the UK, but may also invest in those from companies around the world.

Fund snapshot

The sub-fund invests in small, mid and large-sized UK equities with a focus on dividend-paying stocks trading at a discount to fair value. There is also the flexibility to invest up to 20% in foreign equities. To control risk, we believe capital protection is key. The manager's style is to have long-term conviction to step beyond benchmarks and short-term trends. Portfolio turnover is low due to a 'buy and hold' strategy for rolling-up income and capital returns. The sub-fund holds a concentrated portfolio of 30 to 50 companies, as we believe adding further holdings to try spread risk is only distracting.

Fund facts

Investment manager
Rathbone Unit Trust Management Limited

Trustee
HSBC France, Luxembourg branch

Product type
SICAV

Date launched
Sub-fund: October 2016

Size of fund[†]
Sub-fund: £7.01m^{††}

Share price
Daily prices available at
rathbonefunds.com

Historical distribution yield*
Sub-fund Inc: 4.26%

Total no. of holdings
40

Initial charge
None

MiFID II charges

Ongoing Charges Figure (OCF)

Inc: 0.88%/Acc: 0.91%

Transaction costs

Inc: 0.08%/Acc: 0.08%

Total MiFID II charges

Inc: 0.96%/Acc: 0.99%

The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant^{*}

Minimum investment (initial/additional)

£1,000,000 / £500

Reporting status

Yes

10 largest holdings

Data as at 30.11.19	%
GlaxoSmithKline	4.44
Reckitt Benckiser	4.40
BP	4.36
Royal Dutch Shell B	4.29
Legal & General Group	3.83
National Grid	3.33
British American Tobacco	3.16
Lloyds Banking Group	3.06
DCC	2.94
SSE	2.88

Product availability

For more information, please see our 'distribution partners' on the 'How to Invest' section of our website rathbonefunds.com

Management



Carl Stick
Fund Manager

Carl is a Board Director of Rathbone Unit Trust Management and plays a key role in the development of Rathbones' investment process and business strategy. He has been managing the Rathbone Income Fund, since January 2000. Carl is also Institute for Investment Management and Research qualified and a Fellow of the Securities Institute.



Alan Dobbie
Fund Manager

Alan joined Rathbones in October 2005 and became co-manager of the Rathbone Income Fund in October 2018. He has previously managed and co-managed a number of UK, European and global equity funds for Rathbones. Alan holds the Investment Management Certificate (IMC) and is a Chartered Financial Analyst (CFA) charter-holder.

Dealing/valuation

Forward daily: 9.00am-5.00pm CET

Valuation point: 12.00pm CET

Dealing/valuation: +352 40 46 46 766

Information line: +44 (0)20 7399 0800

Fund codes

ISIN (L Inc GBP): LU1492593840

ISIN (L Inc EUR): LU1492593766

ISIN (L Inc USD): LU1492593923

ISIN (L Acc GBP): LU1492593501

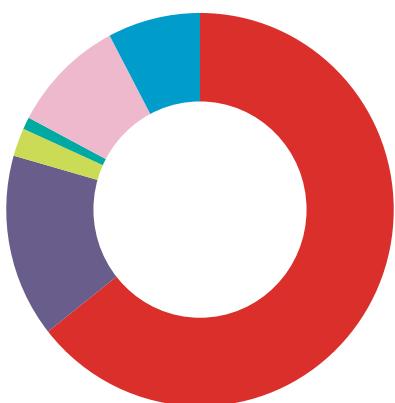
ISIN (L Acc EUR): LU1492593410

ISIN (L Acc USD): LU1492593683

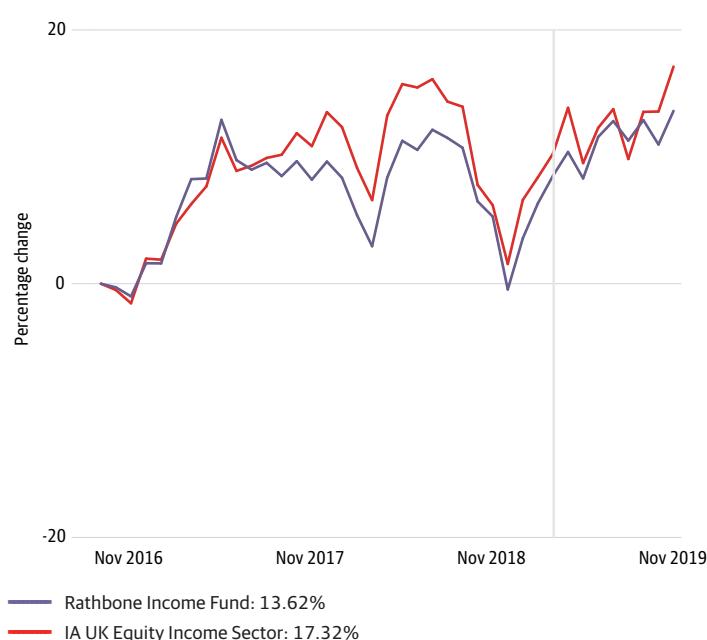
[†]Please note that the size of fund shown is that of the Luxembourg SICAV sub-fund after the change from master feeder structure to being a directly invested fund. Prior to March 2019 the size of fund shown was that of the UK domiciled Master fund. If you have any questions please contact your financial adviser.

Capitalisation split

Data as at 30.11.19



Fund performance**



17 October 16 to 30 November 19, UK basic rate, percentage change. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. Vertical line on chart: the investment objective of the sub-fund changed on 25 March 2019 due to the sub-fund ceasing to be part of a master feeder arrangement. Therefore, performance shown prior to this date was achieved under differing circumstances.

Fund performance and volatility*

Data as at 30.11.19	1 year	3 years	Since Launch		
Rathbone Income Fund	7.91%	14.77%	13.62%		
IA UK Equity Income Sector ^{^^^}	10.49%	19.16%	17.32%		
Discrete annual performance, quarter ending 30 September	2015	2016	2017	2018	2019
Rathbone Income Fund	-	-	-	2.05%	1.97%
IA UK Equity Income Sector ^{^^^}	-	-	-	3.43%	-0.17%

Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. Performance is shown for SICAV L-class income shares, which were launched on 17 October 2016, total return net income reinvested. The investment objective of the sub-fund changed on 25 March 2019 due to the sub-fund ceasing to be part of a master feeder arrangement. Therefore, performance shown prior to this date was achieved under differing circumstances.

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.

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.

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.

^{^^^}On 3 April 2017 the fund moved from IA All Companies to IA UK Equity Income sector.

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.

^{*}Income and Accumulation yields may differ for this fund as the figure is expressed as a percentage of the unit price.

Source performance data Financial Express, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. This is net of expenses and tax. Data using prices as at 30.11.2019. SICAV L-Class units/shares were launched on 17 October 2016. **Performance is shown for SICAV L-class income shares, which were launched on 17 October 2016, total return net income reinvested.

When operating in the EEA, Rathbone Unit Trust Management works in partnership with a tied agent. In Europe we market our funds through Rathbone Funds Advisers, Unipessoal Lda. ("Rathbone Funds Advisers") a company acting as a tied agent to Carne Global Financial Services (Europe), Unipessoal Lda. ("Carne Global") which is an investment advisory firm authorised under MiFID II and supervised by the Portuguese Securities Market Commission - the CMVM (Comissão do Mercado de Valores Mobiliários). Rathbone Funds Advisers is registered in Portugal and has been appointed by Carne Global to provide investment advisory services on its behalf in relation to financial instruments, in particular units or shares in undertakings for collective investments.