Key Investor Information

RATHBONES

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 Strategic Bond Fund (I Inc)

A sub-fund of Rathbone Strategic Bond Fund
Fund Manager: Rathbones Asset Management Limited
I Inc ISIN GB00B6ZS1L87

OBJECTIVES AND INVESTMENT POLICY

We aim to deliver a greater total return than the Investment Association (IA) Sterling Strategic Bond sector, after fees, over any rolling five-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 IA Sterling Strategic Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours.
We aim to deliver this return with a lower volatility than the IA Sterling Strategic Bond sector. As an indication, the value of our fund should be expected to fluctuate less than the sector. Because we measure volatility over a five-year period, some falls may be larger or smaller over shorter periods of time. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking compared to funds similar to ours.
We will invest in a mixture of government and corporate bonds, with no restriction on their credit quality. Up to 10% of the fund can be invested directly in contingent convertible bonds. These specialist bonds, typically issued by banks and insurers, are forcibly replaced with shares if the issuer experiences heavy losses. We also use a mixture of specialist funds and direct investment in bonds, with no limits on either. We do, however, have restrictions on how much of our fund can be invested in different types of bonds. These limits are reviewed annually or in response to changes in the market.

Bond types	Min	Base	Max
Government bonds (AAA to C)	*5%*	*50%*	*90%*
UK* government bonds	2.5%	12.5%	22.5%
UK* inflation-linked government bonds	2.5%	12.5%	22.5%
Global# developed government bonds excluding UK	0%	10%	20%
Global# emerging government bonds	0%	15%	25%
Investment grade corporate bonds (AAA to BBB-)	*0%*	*35%*	*55%*
UK* corporate bonds	15%	25%	35%
Global# corporate bonds	0%	10%	20%
High yield corporate bonds (BB+ to C)	*0%*	*15%*	*35%*
Global^ high yield bonds	5%	15%	25%
Distressed debt	0%	0%	10%

*UK denotes GBP denominated
#Global denotes non-GBP denominated
^Global includes all currencies
During extreme market conditions we may invest solely in UK government bonds to protect your investment.
At least 80% of the portfolio will be invested in sterling bonds or in overseas assets whose value we have hedged back to sterling. Hedging means we buy a financial instrument to swap the value of these assets into sterling to protect our investment from changes in the price of foreign currencies.
We actively manage our fund, which means we can choose what we invest in as long as it's in line with the investment objective and policy. Because of this, our fund's performance can diverge significantly from its benchmarks over shorter periods of time and therefore isn't appropriate for investors who plan to withdraw their money within five years.

Our fund is designed for investors with a basic knowledge of bonds who seek income and growth. You should intend to invest for longer than five years, understand the risks of our fund and have the ability to bear a capital loss.
You can buy and sell units on each business day of the fund between 9am and 5pm.
The fund offers accumulation units (units in which any income payable by the fund is reinvested) and income units (units in which any income received in the fund will be paid to the unitholder).

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Typically lower rewards — Typically higher rewards
Lower risk — Higher risk

These numbers rate how the Fund may perform and the risk of losing some or all of your investment. In general the potential for higher returns also implies a higher level of risk. However, the lowest category (1) does not mean a risk free investment. The risk category is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time.
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.
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.
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 units.
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:
Liquidity risk: Some assets become hard to sell at their expected price, especially in times of market stress. This could mean we have to sell assets below their expected price resulting in a loss. In extreme circumstances, we may suspend the fund to protect your investment, resulting in you being unable to access your money.
Counterparty risk: A company that we deal with may renege on its obligations, costing you money.
Interest Rate Risk: Most bonds pay us a fixed amount over an agreed period of time. If interest rates rise these bonds become less valuable and we may be locked into an unfavourable investment. If interest rates fall these bonds become more valuable.
Credit Risk: Bonds that we own can become more or less creditworthy and will fluctuate in value resulting in gains or losses. Bonds that we own may fail to meet their legal obligations, such as missing an interest payment. This is known as a 'default' and will result in a loss.
Operational risk: We rely on complex systems to ensure that trades are completed, our fund's assets are accounted for and that you can buy or sell our fund. If our systems fail, you could be inconvenienced or lose money.
Derivatives risk: Sometimes we use financial contracts , such as structured products and currency hedging, to reduce risk. There is a chance that these derivatives won't work in the way we intended, which could result in unexpected gains or losses.
Management risk: People make the investment decisions for our fund. If they make unfavourable decisions, you could lose money.

CHARGES FOR THIS FUND

The fund manager receives an annual fee,which is included in the ongoing charges shown below. Ongoing charges are the same for all investors in the same class. The charges shown below are based on actual fees and expenses as at the Fund's current year-end or semi-annual period.

Entry Charge	none
Exit Charge	none
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Ongoing Charges	0.64%
Charges taken from the Sub-Fund under certain specific conditions	
Performance Fee	none

The Fund does not charge entry or exit charges.

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

PAST PERFORMANCE

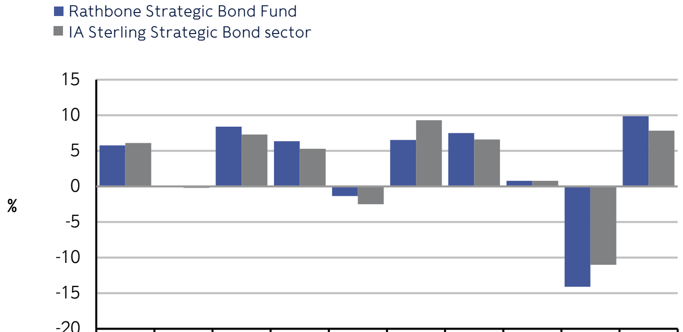
Basis of performance: Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

Past performance is reported on a full calendar year basis.

The fund launched on 3 October 2011.

The I Inc share class launched on 03/10/2011.

The I Acc share class launched on 03/10/2011.



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
■ (Rathbone Strategic Bond Fund)	5.8	-0.1	8.4	6.4	-1.4	6.5	7.5	0.8	-14.1	9.9
■ (IA Sterling Strategic Bond sector)	6.1	-0.2	7.3	5.3	-2.5	9.3	6.6	0.8	-11.0	7.8

Past performance should not be seen as an indication of future performance.

PRACTICAL INFORMATION

Depositary
JP Morgan Bank (Ireland) plc.

JP Morgan

Depositary: 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), and on other funds, or to obtain a free copy of the fund’s Prospectus or the annual and semi-annual unit holder reports, call the Information Line or write to the registered office, at the address below. The Prospectus and unit holder reports are in English.

Please note this Key Investor Information Document (KIID) may provide data to represent both Accumulation and Income share classes. There may be some differences in applicable charges to specific share classes. Further information is available upon request to the Investment Manager.

For fund performance and most recent unit price, go to rathbonesam.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 https://www.rathbonesam.com/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: Rathbones Asset 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. The assets of each of our funds are segregated, meaning that each fund is insulated from any losses or claims associated with other funds.

Address: Rathbones Asset Management Limited 8 Finsbury Circus, London EC2M 7AZ

Information line: 02073990399

Telephone: 02073990000

Facsimile: 02073990057

Email: RAM@Rathbones.com

Website: rathbonesam.com

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This fund and Rathbones Asset Management Limited are authorised in the UK and regulated by the Financial Conduct Authority (FCA)