



Est. income yield
4.53%

Investment objective

We aim to deliver an annual income that is in line with or better than that of the FTSE All-Share Index over any rolling three-year period. We also aim to increase the income we pay you in line with the Consumer Price Index (CPI) measure of inflation over any rolling five-year period. We aim to generate a greater total return than the FTSE All-Share Index, after fees, over any 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 (dividend payments). We use the FTSE All-Share Index as a target for our fund's return and the income we pay because we want to offer you a better income and higher returns than the UK stock market. Increasing your income payments

at least in line with the CPI measure of inflation protects your future spending power. We also compare our fund against the Investment Association (IA) UK Equity Income sector because the funds in it are similar to ours.

Investment strategy

This is a stock-picking fund, which means we invest in a small number of UK-listed stocks. We invest in businesses which offer the best investment opportunities at the most attractive prices. When choosing investments we use our own trinity of risk framework: price, business and financial. We look for businesses that offer good value and make strong and consistent profits with high quality earnings – those that are backed by real cash rather than accounting contrivance.

Rathbones Look forward

Fund Managers	Alan Dobbie Carl Stick
IA Sector	UK Equity Income
Fund size	£743.96m at 20.12.2022
Launch date	01.03.12
Fund manager charge	0.83%
Income Frequency	Bi-annual

Companies shouldn't have more debt than they can handle. We buy these companies because we believe they should generate good earnings backed by cash over many years. A healthy cash flow gives companies the flexibility to repay debts, reinvest in their businesses, and pay a dividend that increases over time.

Sector breakdown (top 10) 30.11.2022



Discrete performance as at 30.12.2022

	0-12m	12-24m	24-36m	36-48m	48-60m
Fund	-0.52%	18.93%	-9.44%	20.35%	-9.25%
Sector	-2.57%	16.58%	-10.01%	20.80%	-10.99%
Benchmark	0.11%	16.99%	-9.04%	19.76%	-9.47%
Relative to Sector	2.05%	2.35%	0.57%	-0.45%	1.74%
Rank within Sector	42/88	21/85	36/84	50/84	25/81
Quartile Rank	2	1	2	3	2

Top 10 holdings 30.11.2022

1. BP	4.70%
2. SHELL PLC	4.40%
3. LEGAL & GENERAL GROUP	4.10%
4. BAE SYSTEMS	3.95%
5. LLOYDS BANKING GROUP PLC	3.89%
6. ASTRAZENECA PLC	3.74%
7. BRITISH AMERICAN TOBACCO	3.72%
8. NATWEST GROUP PLC	3.37%
9. RELX NV	3.12%
10. ALTRIA GROUP INC	3.08%
Total	38.07%

Please note that the Fund manager charge is taken by the fund manager as payment for their management of the fund. We've used the latest figure provided by the Fund Manager that includes all their costs and charges. This charge may be higher than the Ongoing Charges Figure (OCF) shown in the fund KIID. Past performance is not necessarily a guide to future returns. Income and capital values can fall as well as rise and are not guaranteed. Exchange rate fluctuations may also cause the value of investments and any income from them to fall as well as rise. You may not get back the amount invested. Investments in small and emerging markets can be more volatile than more developed markets. Specialist funds carry a high degree of risk. Performance figures as at 30.12.2022. Performance data supplied by Financial Express. Past performance figures are based on bid to bid or mid to mid prices with net income reinvested.