RATHBONES ASSET MANAGEMENT

Rathbone Income Fund

I GBP ACC
30 September 2026

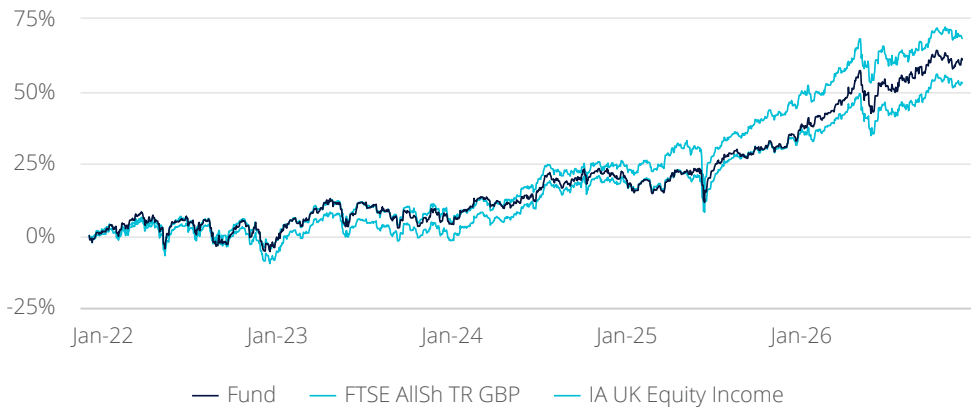
Investment Objective

The objective of the fund is 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.
The fund aims to generate a greater total return than the FTSE All-Share Index, after fees, over any five-year period.
There is no guarantee that this investment objective will be achieved over five years, or any other time period.
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.

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. 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.

Fund performance 5 years



30.09.2021 to 30.09.2026, mid-mid, percentage change. **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.**

Fund Ratings

MORNINGSTAR ★★★

Sustainable Ratings

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

Management

Carl Stick
Fund Manager
Manager since 01.01.2000

Alan Dobbie
Fund Manager
Manager since 08.10.2018

Strategy

An outstanding pedigree of rising income and capital growth.

Key Information

Annual management charge	0.75%
Ongoing charges figure	0.79%
Size of fund	£579.64M
Strategy AUM	£579.64M
Fund launch date	12.02.1971
Shareclass inception date	01.03.2012
Target	FTSE AllSh TR GBP
Comparator	IA UK Equity Income
Historic yield	3.27%
Minimum initial investment	£1,000
SEDOL	B3Q9WG1
ISIN	GB00B3Q9WG18

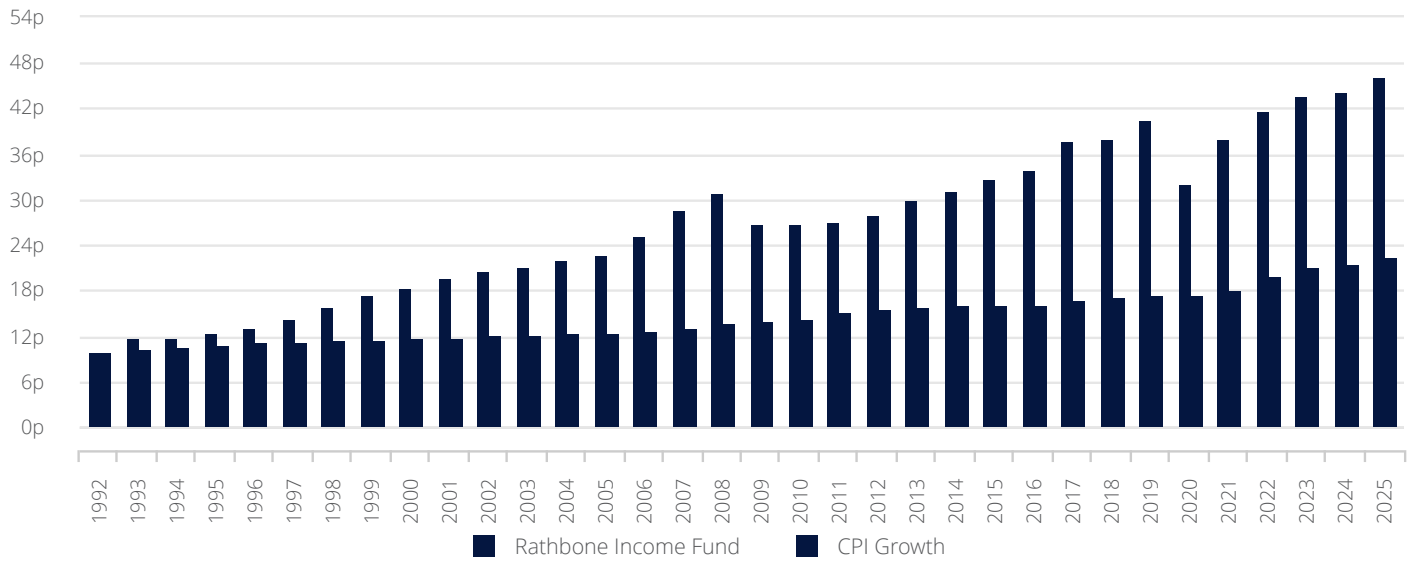
Medalist Rating 27.04.2026

MORNINGSTAR Bronze

Morningstar Medalist Rating Data Coverage percent	100
Morningstar Medalist Rating Analyst Driven percent	100

Strategy dividend track record

An attractive dividend, growing ahead of inflation over time



Dividends shown are a combination of those received for holding R-class income units (1992-2012) and I-class income units (2013 onwards). I-class units were launched on 01 March 2012. R class units were discontinued on 25 January 2023. UK Consumer Price Inflation growth as at 30 September of each year.

Fund performance and volatility

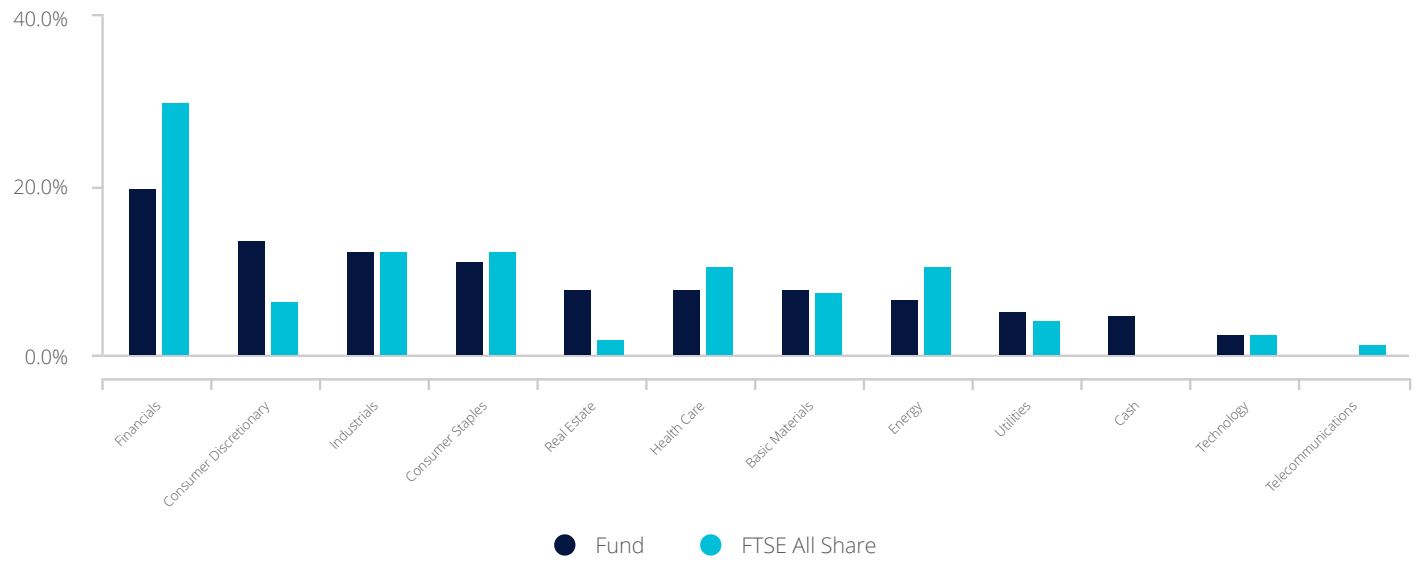
Cumulative Performance (%)				
Data as at 30 September 2026:	YTD	1 year	3 years	5 years
Fund	12.27	21.96	48.88	60.80
Target	9.83	16.84	53.93	68.23
IA UK Equity Income	9.94	16.06	47.87	52.77
Quartile rank	2	1	2	2

Calendar Year Performance (%)					
	2025	2024	2023	2022	2021
Fund	22.96	2.75	7.55	0.08	20.56
FTSE AllSh TR GBP	24.02	9.47	7.92	0.34	18.32
IA UK Equity Income	18.37	8.66	7.08	-2.18	18.35

Discrete Performance, to previous quarter (%)					
12 months ending:	Sep 2026	Sep 2025	Sep 2024	Sep 2023	Sep 2022
Fund	21.96	8.93	12.07	14.03	-5.28
FTSE AllSh TR GBP	16.84	16.17	13.40	13.84	-4.00
IA UK Equity Income	16.06	10.59	15.22	13.27	-8.79

Data using prices as at 30.09.2026. Rathbone Income Fund I Acc were launched on 01.03.2012. Performance is shown net of expenses and tax. **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.**

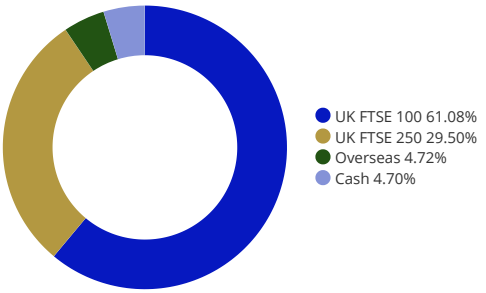
Sector Weights



Top holdings %

Shell	3.62
HSBC	3.11
Rio Tinto	3.10
National Grid Plc	3.08
Legal & General	3.05
Reckitt Benckiser	3.05
BP Plc	3.03
GSK Plc	2.97
Lloyds Banking Group	2.78
Astrazeneca	2.77

Capitalisation split by index



Product Availability

For investment advisor, third party availability - all major platforms.
For more information, please see our 'distribution partners' page on the 'How to invest' section of our website www.rathbones.com/am

Company Information

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
Tel 020 7399 0000

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group. Registered No. 02376568

Information line
020 7399 0399
ram@rathbones.com
rathbones.com/am

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

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 Rathbones Asset Management Limited.

Strategy AUM is composed of the AUM of funds that share an investment strategy and similar regulatory constraints and are managed by the same fund management team. Where the funds are denominated in different currencies these have been converted into the share class currency of this factsheet as at month end using the European Central Bank exchange rate.

Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Prospectus for detailed investor risks and before making an investment decision.

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.

For more details on the investment policy please refer to the prospectus.

As the Manager's annual fee is taken from capital, this will mean that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying unitholders. All other income expenses are paid out of the fund's income.

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

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have any doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Emerging markets are volatile and may suffer from liquidity problems.

Important Notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

Source performance data Morningstar.

The ongoing charges figure (OCF) includes the Annual Management Charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the Annual or Interim report and are calculated biannually.

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Rathbones Asset Management has achieved a Bronze Rating in the Equity – UK Equity Income sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 30.11.2022-30.11.2025.

Fund Ratings

ELITE RATED by FundCalibre.com

Fund Research Centre Recommended

Accreditations

Money Observer Rated Fund 2019