

Rathbone High Quality Bond Fund

S GBP INC

30 September 2026

Investment Objective

The objective of the fund is to preserve 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.

There is no guarantee that this investment objective will be achieved over three years, or any other time period.

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.

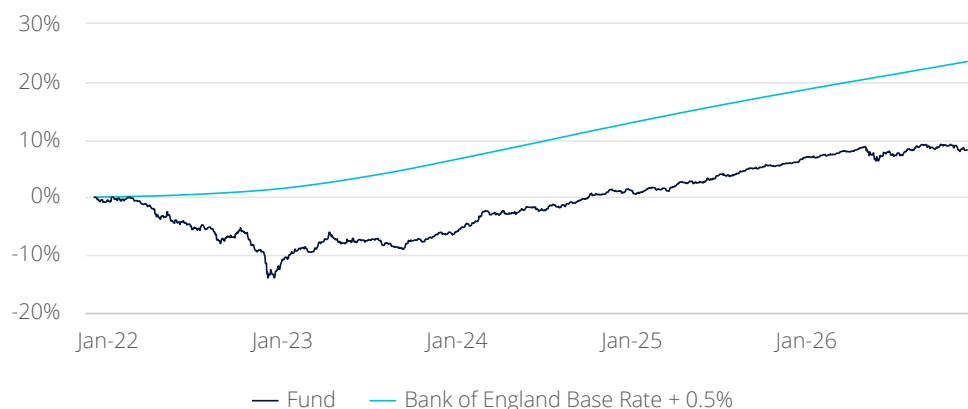
Investment Strategy

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 performance 5 years



30.09.2021 to 30.09.2026, mid-mid, UK base rate, 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



Sustainable Ratings



Manager ratings



Management

Stuart Chilvers
Lead Fund Manager
Manager since 31.03.2023



Christie Goncalves
Assistant Fund Manager
Manager since 02.01.2024



Strategy

Lower-risk income from companies with strong credit.

Key Information

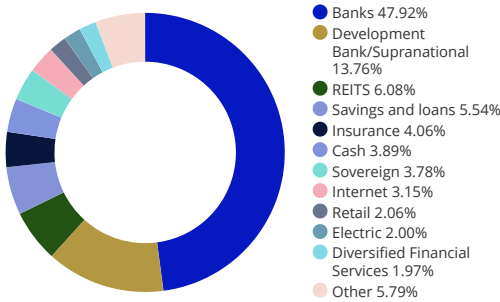
Annual management charge	0.20%
Ongoing charges figure	0.25%
Size of fund	£124.89M
Strategy AUM	£124.89M
Fund launch date	16.11.2018
Shareclass inception date	19.11.2018
Target	Bank of England Base Rate + 0.5%
Historic yield	4.60%
Average yield to maturity	5.18%
Modified duration (years)	2.69
Minimum initial investment	£100M
SEDOL	BD5DLK1
ISIN	GB00BD5DLK12

Fund performance and volatility

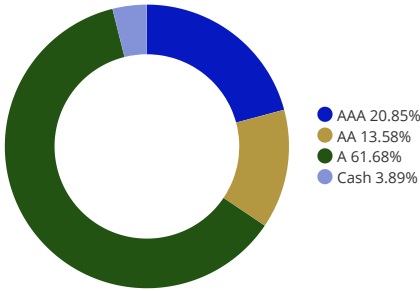
Cumulative Performance (%)					
Data as at 30 September 2026:	1 year		3 years		5 years
Fund	2.14		15.53		8.20
Target	4.45		16.40		23.50
Calendar Year Performance (%)					
	2025	2024	2023	2022	2021
Fund	6.04	3.97	7.78	-8.84	-1.38
Bank of England Base Rate + 0.5%	4.93	5.86	5.38	2.00	0.61
Discrete Performance, to previous quarter (%)					
12 months ending:	Sep 2026	Sep 2025	Sep 2024	Sep 2023	Sep 2022
Fund	2.14	4.84	7.89	8.10	-13.36
Bank of England Base Rate + 0.5%	4.45	5.16	5.97	4.73	1.30

Data using prices as at 30.09.2026. Rathbone High Quality Bond Fund S Inc were launched on 19.11.2018. Performance shown is mid to mid, net income re-invested and 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.**

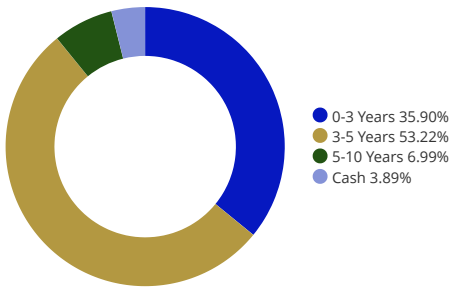
Sector breakdown



Credit quality distribution



Maturity distribution



Top holdings %

UK Treasury 4.375% 07/03/2030	3.78
European Investment Bank 0% 12/2028	2.96
KFW 4.875% 10/10/2028	2.64
Santander UK 5.25% 02/2029	2.40
Inter-American Development Bank 4.75% 05/10/2029	2.38
Lloyds Banking 6% 08/02/2029	2.37
Nationwide 4.125% 21/10/2030	2.31
Federation des caisses Desjardins du Quebec 5.342% 04/09/2031	2.20
Asian Development Bank 4.375% 15/01/2030	2.12
NatWest Markets Plc 5% 18/11/2029	2.11

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

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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.

The annual management charge and other income expenses are paid out of the fund's capital.

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.

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 units 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.

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.

The historic yield reflects the annualised income net of the expenses in the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on their distributions.

Credit quality distribution ratings from various sources.

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