RATHBONES ASSET MANAGEMENT

# Rathbone High Quality Bond Fund

**I 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.

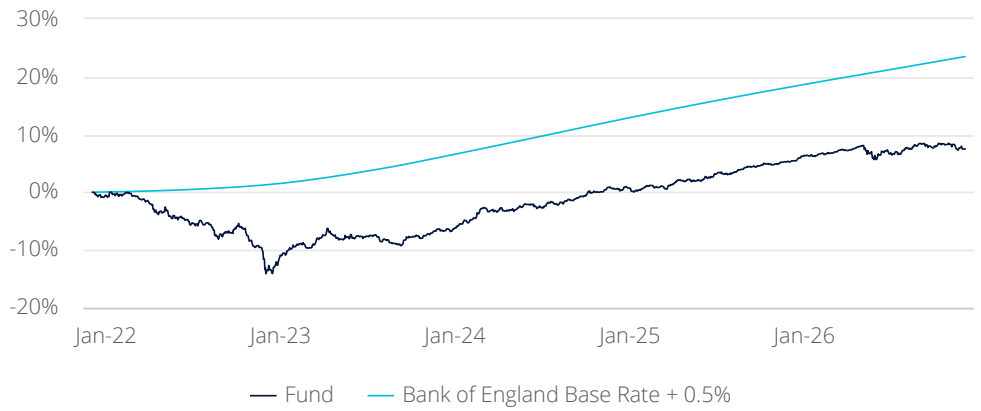
There is no guarantee that this investment objective will be achieved over three years, or any other time period.

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

MORNINGSTAR

## Sustainable Ratings

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA

## Manager ratings

CITYWIRE AA
Stuart Chilvers

## 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 | 0.25% |
| Ongoing charges figure | 0.30% |
| Size of fund | £124.89M |
| Strategy AUM | £124.89M |
| Fund launch date | 16.11.2018 |
| Shareclass inception date | 23.07.2019 |
| 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 | £1,000 |
| SEDOL | BD5DN49 |
| ISIN | GB00BD5DN492 |

## Fund performance and volatility

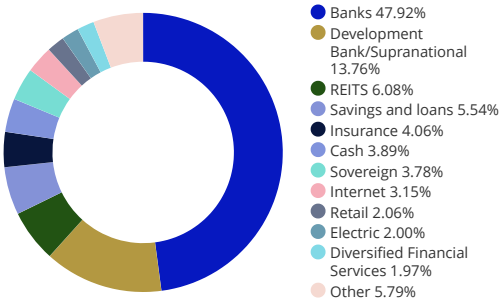
| Cumulative Performance (%) | | | |
|---|---|---|---|
| Data as at 30 September 2026: | 1 year | 3 years | 5 years |
| Fund | 2.09 | 15.16 | 7.52 |
| Target | 4.45 | 16.40 | 23.50 |

| Calendar Year Performance (%) | | | | | |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| Fund | 5.93 | 3.82 | 7.62 | -8.97 | -1.53 |
| Bank of England Base Rate + 0.5% | 4.93 | 5.86 | 5.38 | 2.00 | 0.61 |

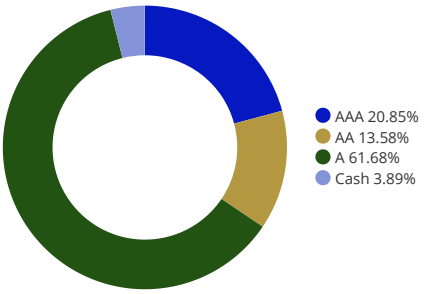
| Discrete Performance, to previous quarter (%) | | | | | |
|---|---|---|---|---|---|
| 12 months ending: | Sep 2026 | Sep 2025 | Sep 2024 | Sep 2023 | Sep 2022 |
| Fund | 2.09 | 4.71 | 7.72 | 7.92 | -13.48 |
| Bank of England Base Rate + 0.5% | 4.45 | 5.16 | 5.97 | 4.73 | 1.30 |

Data using prices as at 30.09.2026. Rathbone High Quality Bond Fund I Inc were launched on 23.07.2019. Performance is a combination of I-class units and S-class units (where I-class was unavailable). 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.**

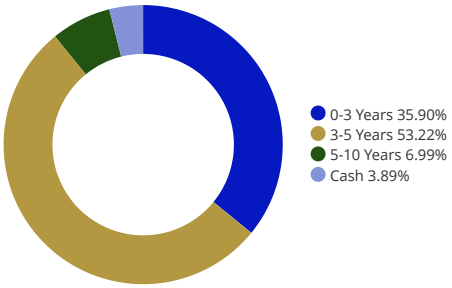
## Sector breakdown




## 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

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.

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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