

I-class units

Contact us 020 7399 0399 ram@rathbones.com

Rathbone Income Fund

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. 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 facts

| | |
|---|---|
| Manager | Rathbones Asset Management Limited |
| Trustee | NatWest Trustee and Depositary Services |
| Date Launched/Launch Price | 12 February 1971/25p (fund) (adjusted for 4:1 split) 01 March 2012 (unit class) |
| Size of fund | Mid-market: £682.45m ^{††} |
| Unit price | Income (Inc): 979.89p Accumulation (Acc): 2126.71p |
| Historical distribution yield* | Inc: 4.47% / Acc: 4.24% |
| Total no. of holdings | 39 |
| Initial charge | None |
| Ongoing charges figure* (OCF) as at 31.03.2024 | 0.78% |
| Minimum initial investment | £1,000 |
| Minimum additional investments | £500 |

10 largest holdings

| Data as at 31.05.24 | % |
|----------------------|------|
| AstraZeneca | 4.79 |
| Shell | 4.55 |
| Unilever | 4.37 |
| Lloyds Banking Group | 4.07 |
| BP | 4.01 |
| National Grid | 3.65 |
| GSK | 3.60 |
| Legal & General | 3.31 |
| BAE Systems | 3.15 |
| SSE | 3.08 |

Distributions per unit

| Year paid | 2019 | 2022 |
|-----------|--------|--------|
| Interim | 13.30p | 14.85p |
| Final | 27.32p | 26.99p |
| Year paid | 2020 | 2023 |
| Interim | 13.70p | 15.00p |
| Final | 18.59p | 28.83p |
| Year paid | 2021 | 2024 |
| Interim | 14.25p | 15.00p |
| Final | 23.86p | |

Historic distributions based on Inc units

| | Ex div | Payment |
|---------|--------|---------|
| Interim | 01 Apr | 31 May |
| Final | 01 Oct | 30 Nov |

Year end 30 September

Dealing/valuation

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

Fund codes

Sedol (Inc): B7FQLQ4
Sedol (Acc): B3Q9WG1
ISIN (Inc): GB00B7FQLQ43
ISIN (Acc): GB00B3Q9WG18

Product availability

For Investment Advisers, third party availability – all major platforms. For more information, please see our 'Fund Centre' page on the 'How to Invest' section of our website rathbonesam.com

Management



Carl Stick
Fund Manager

Carl has managed the Rathbone Income Fund since 1 January 2000, having joined Rathbones in 1998. One of the longest-serving managers in the IA UK Equity Income sector, Carl has one of the best performance records over that time. He has held executive roles in Rathbones Asset Management for two decades, is a member of the CFA Institute and a Chartered Fellow of the Chartered Institute of Securities & Investment.



Alan Dobbie
Fund Manager

Alan joined Rathbones in October 2005 and was made co-manager of the Rathbone Income Fund in October 2018. He has previously managed and co-managed a number of UK, European and global equity funds for Rathbones. Alan is a Chartered Financial Analyst (CFA) charterholder and holds the Investment Management Certificate.

Awards

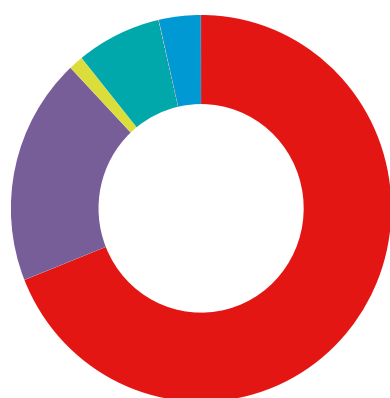


Fund ratings



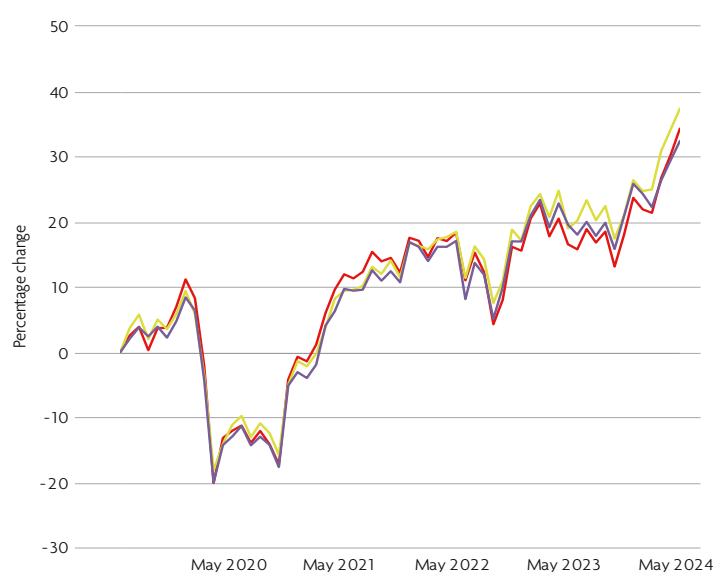
Capitalisation split

Data as at 31.05.24



- FTSE 100: 68.98%
- FTSE 250: 18.98%
- FTSE Small Cap: 1.23%
- Overseas: 7.24%
- Cash and cash equivalents: 3.57%

I-class fund performance over 5 years



- Rathbone Income Fund: 32.38%
- IA UK Equity Income sector: 34.07%
- FTSE All Share Index: 37.32%

31 May 19 to 31 May 24, UK basic rate in UK Sterling, percentage change. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter

I-class fund performance

Data as at 31.05.24

| | 1 year | 3 years | 5 years |
|----------------------------|--------|---------|---------|
| Rathbone Income Fund | 10.70% | 20.65% | 32.29% |
| IA UK Equity Income sector | 15.23% | 19.97% | 34.07% |
| FTSE All Share Index | 15.44% | 25.54% | 37.32% |
| Quartile rank | 4 | 3 | 3 |

Discrete performance, to previous quarter. 12 months ending:

| | Mar 24 | Mar 23 | Mar 22 | Mar 21 | Mar 20 |
|----------------------------|--------|--------|--------|--------|---------|
| Rathbone Income Fund | 6.04% | 2.58% | 11.59% | 30.08% | -19.68% |
| IA UK Equity Income sector | 7.62% | 0.23% | 10.84% | 32.62% | -20.64% |
| FTSE All Share Index | 8.43% | 2.92% | 13.03% | 26.71% | -18.45% |

| | Alpha** | Beta** | Volatility** | Turnover*** |
|----------------------------|---------|--------|--------------|-------------|
| Rathbone Income Fund | -0.81 | 1.03 | 15.18% | 20.70% |
| IA UK Equity Income sector | -0.97 | 1.11 | 16.17% | |

Data using prices as at 31.05.2024. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. 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.

Rathbones Asset Management Limited
8 Finsbury Circus, London EC2M 7AZ
Tel 020 7399 0000

You should know

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.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

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

To meet the investment objective, the fund may also invest, at the Manager's discretion, in other transferable securities, money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

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.

Information 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.

*Income and Accumulation yields may differ for this fund as the figure is expressed as a percentage of the unit price.

^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.

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. This is net of expenses and tax. Data using prices as at 31.05.2024. I-class units/shares were launched on 01 March 2012. **Alpha, Beta and Volatility statistics given on a 5 year rolling basis. Alpha and Beta are calculated using the FTSE All-Share Index as the benchmark. Alpha, Beta and Volatility shown is annualised standard deviation of monthly returns. ***Turnover is calculated on a 1 year rolling basis.

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Sector breakdown

| Data as at 31.05.24 | % |
|---------------------------|-------|
| Technology | 1.53 |
| Telecommunications | 0.00 |
| Health care | 11.14 |
| Financials | 16.75 |
| Real estate | 3.74 |
| Consumer discretionary | 15.87 |
| Consumer staples | 14.39 |
| Industrials | 12.34 |
| Basic materials | 5.39 |
| Energy | 8.56 |
| Utilities | 6.72 |
| Cash and cash equivalents | 3.57 |

Information line

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Authorised and regulated by the Financial Conduct Authority
A member of the Investment Association (IA)

A member of the Rathbones Group.
Registered No. 02376568