

Rathbone Income Fund

Q1 investment update, 31 March 2023

Performance

	3 months	6 months	1 year	3 years	5 years	10 years
Rathbone Income Fund	1.87%	13.36%	2.57%	48.97%	26.95%	84.75%
Quartile	3	3	2	2	1	2
Sector: IA UK Equity Income	1.90%	12.93%	0.23%	47.34%	21.12%	70.72%
FTSE All-Share	3.08%	12.25%	2.92%	47.41%	27.85%	75.88%

These figures refer to past performance, which isn't a reliable indicator 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 what you originally invested.

Data to 31 March 2023. Source: FE Analytics bid to bid, net income reinvested, I-class units, in GBP. Based on Institutional Income units Total Return.

Portfolio attributes

	Rathbone Income Fund	FTSE All-Share index
Portfolio concentration		
Number of holdings	41	–
Percentage of fund in top 20	63.32%	–
Number of positions <1%	3	–
Number of positions >5%	0	–
Average 12 month rolling turnover	37.26%	–
Target dividend growth	Consumer Price Index (CPI)	–
Current dividend yield	4.45%	3.58%
Liquidity	100%	–
Quality		
Return on assets	6.98%	6.61%
Value		
Earnings yield	8.84%	8.92%
Financial strength		
Net debt to equity	51.84%	63.39%

Data as at 31 March 2023. Source: Rathbones. I-class units, net of fees, in GBP. Past performance should not be seen as an indication of future performance.

Portfolio attributes (continued)

Risk statistics

	3 years		5 years	
	Rathbone Income Fund	FTSE All-Share Index	Rathbone Income Fund	FTSE All-Share Index
Alpha	-0.59	–	-0.16	–
Beta	1.08	–	1.02	–
Downside risk	11.01%	10.73%	16.05%	16.16%
Info ratio rel.	0.09	–	-0.04	–
Jensens alpha	-0.52	–	-0.14	–
Max drawdown	-10.21%	-9.22%	-26.21%	-25.13%
Max gain	17.67%	17.10%	17.67%	17.10%
Max loss	-7.63%	-7.48%	-26.21%	-25.13%
Negative periods	15	13	27	24
Positive periods	21	23	33	36
r2	0.93	–	0.93	–
Relative return	0.35%	–	-0.14%	–
Return	14.21%	13.81%	4.89%	5.04%
Sharpe	0.94	1.02	0.27	0.30
Sortino	1.22	1.21	0.26	0.27
Tracking error	3.86%	–	3.92%	–
Treynor	12.37	13.00	4.04	4.29
Volatility	14.29%	12.71%	15.31%	14.44%

Data to 31 March 2023. Source: FE Analytics. I-class units, net of fees, in GBP. Past performance should not be seen as an indication of future performance.

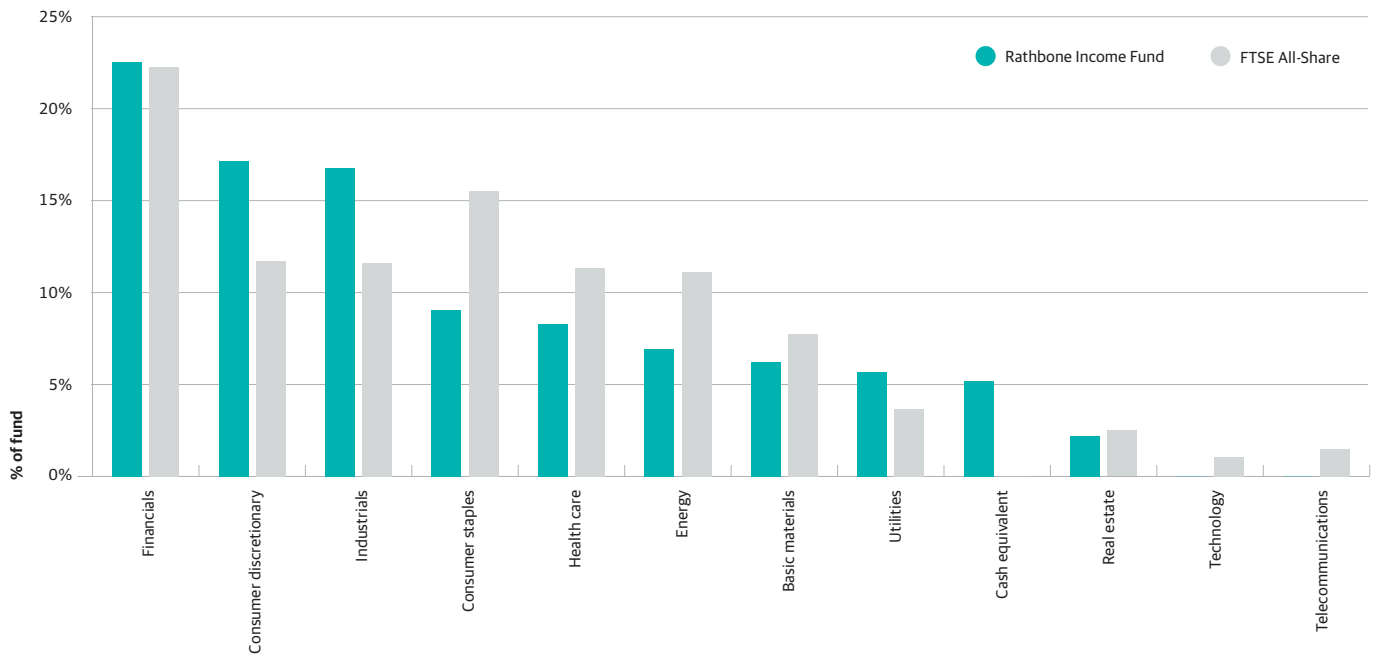
Top 20 holdings

Top 20		Top 20	
Lloyds Banking Group	3.99%	British American Tobacco	3.17%
Natwest	3.94%	Rio Tinto	3.03%
Legal & General	3.91%	Reckitt Benckiser	2.97%
BAE Systems	3.88%	Altria	2.93%
AstraZeneca	3.83%	RELX	2.84%
BP	3.47%	Aviva	2.75%
Shell	3.45%	Sampo	2.59%
WPP	3.24%	National Grid	2.52%
BHP	3.18%	Games Workshop	2.27%
SSE	3.17%	Big Yellow	2.19%

Data to 31 March 2023.

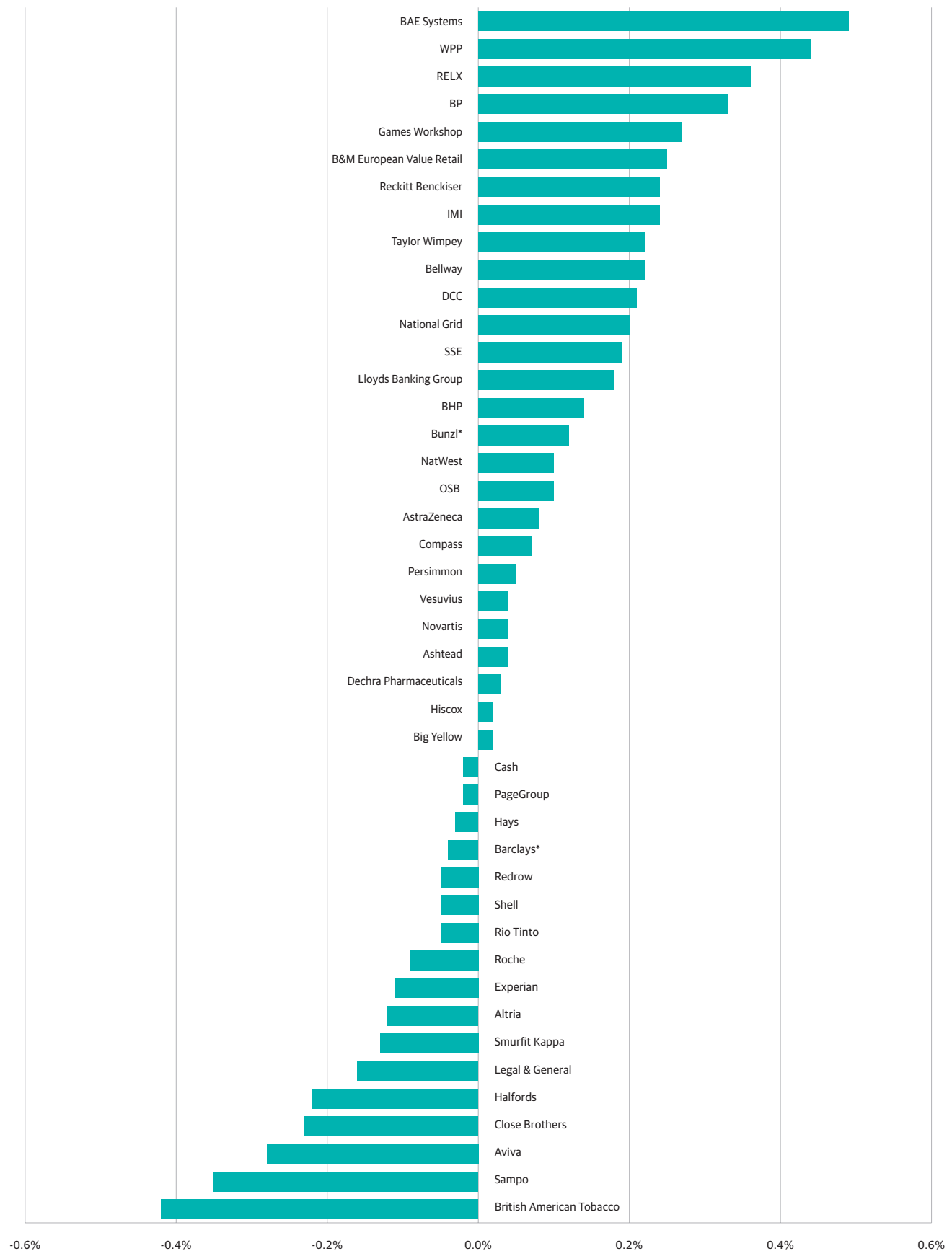
Portfolio attributes (continued)

ICB sector weightings (as at 31 March 2023)



Absolute performance attribution 3 months to 31 March 2023

By stock



3 months to 31 March 2023.

Past performance should not be seen as an indication of future performance. Attribution and contribution data is provided gross of fees for the Rathbone Income Fund, in GBP.

*These stocks are no longer held.

Absolute performance attribution 3 months to 31 March 2023 (continued)

By index

	Contribution	Average portfolio weight	FTSE All-Share end weight
FTSE 100	2.44%	67.01%	83.91%
FTSE Mid Cap	0.59%	17.27%	13.74%
FTSE Small Cap	-0.22%	1.58%	2.35%
Overseas	-0.47%	10.50%	0.00%
Cash	-0.02%	3.64%	0.00%

3 months to 31 March 2023. Past performance should not be seen as an indication of future performance. Attribution and contribution data is provided gross of fees for the Rathbone Income Fund, in GBP.

Relative performance attribution

By stock

Top 10	Contribution	Average portfolio weight	Average benchmark weight*
Glencore	0.58%	0.00%	2.75%
WPP	0.33%	3.16%	0.42%
Anglo American	0.31%	0.00%	1.59%
BAE Systems	0.27%	3.40%	1.15%
B&M European Value Retail	0.20%	1.52%	0.18%
IMI	0.20%	1.65%	0.16%
Games Workshop	0.18%	2.11%	0.13%
Taylor Wimpey	0.17%	1.15%	0.17%
Bellway	0.15%	1.13%	0.11%
DCC	0.14%	1.78%	0.19%

Bottom 10	Contribution	Average portfolio weight	Average benchmark weight*
Sampo	-0.47%	2.70%	0.00%
Aviva	-0.34%	2.91%	0.52%
HSBC	-0.32%	0.00%	4.96%
Halfords	-0.29%	1.58%	0.02%
Close Brothers	-0.28%	1.98%	0.06%
CRH	-0.25%	0.00%	1.21%
Legal & General	-0.25%	3.99%	0.63%
Flutter Entertainment	-0.23%	0.00%	0.96%
Altria	-0.20%	3.01%	0.00%
Rolls-Royce	-0.19%	0.00%	0.43%

Data to 31 March 2023. Source: FE Analytics. Past performance should not be seen as an indication of future performance. Attribution and contribution data is provided gross of fees for the Rathbone Income Fund, in GBP. *Benchmark: FTSE All-Share

Performance attribution is provided by StatPro Revolution. The attribution and contribution data is from our investment book of records. Due to timing on pricing information this may mean the analysis deviates from reporting provided on the fund from our accounting book of record/net asset value.

Cash used for attribution analysis excludes that not at the discretion of the manager, such as accrued fees.

The Supplementary Information Document (SID) and application forms may be obtained from us free of charge.

For the Rathbone Income Fund 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, where 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.

The information contained in this note is for use by investment advisers and must not be circulated to private clients or to the general public.

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