

# RATHBONE HIGH QUALITY BOND FUND

ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2024

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# RATHBONE HIGH QUALITY BOND FUND

## **AUTHORISED CORPORATE DIRECTOR (ACD)**

Rathbones Asset Management Limited  
8 Finsbury Circus  
London EC2M 7AZ  
Telephone 020 7399 0399

**A member of the Rathbones Group  
Authorised and regulated by the  
Financial Conduct Authority and member  
of The Investment Association**

Effective 30 November 2023, Rathbone Unit  
Trust Management Limited changed its name to  
Rathbones Asset Management Limited.

## **THE COMPANY**

Rathbone High Quality Bond Fund  
Head Office:  
8 Finsbury Circus  
London EC2M 7AZ

## **DEALING OFFICE**

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS  
Telephone 0330 123 3810  
Facsimile 0330 123 3812

## **INDEPENDENT AUDITOR**

Deloitte LLP  
Statutory Auditor  
110 Queen Street  
Glasgow G1 3BX

## **DIRECTORS OF THE ACD**

RP Stockton – Chairman  
(resigned 1 December 2023)  
MM Webb – Chief Executive Officer  
(resigned 1 December 2023)  
T Carroll – Chief Investment Officer and  
Chief Executive Officer  
E Renals – Chief Operating Officer  
(appointed 3 July 2023)  
JA Rogers – Chief Distribution Officer and  
Chair of the Board (appointed 1 December 2023)  
MS Warren – Non-Executive Director  
J Lowe – Non-Executive Director

## **ADMINISTRATOR**

HSBC Securities Services  
1-2 Lochside Way  
Edinburgh Park  
Edinburgh EH12 9DT  
**Authorised and regulated by the  
Financial Conduct Authority**

## **REGISTRAR**

SS&C Financial Services International Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS  
Telephone 0330 123 3810  
Facsimile 0330 123 3812  
**Authorised and regulated by the  
Financial Conduct Authority**

## **DEPOSITARY**

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London EC2M 4AA  
**Authorised and regulated by the  
Financial Conduct Authority**

# INVESTMENT OBJECTIVE AND POLICY

## 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 POLICY

To meet the objective, the fund manager will invest at least 80% of the fund in government and corporate bonds with high credit ratings (AAA to A-). The remaining 20% of the fund is invested in investment grade government and corporate bonds with lower credit ratings (BBB+ to BBB-) or bonds with no rating at all. Up to 10% of the fund can be invested directly in contingent convertible bonds. If a bond's rating falls below BBB-, otherwise known as high yield, the fund manager will sell it within six months.

The fund may invest globally but at least 80% of the portfolio will be invested in sterling denominated assets or hedged back to sterling. Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging. The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress. The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

## 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.

# INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2024

## PERFORMANCE

The Rathbone High Quality Bond Fund rose by 5.7% in the 12 months to 30 April. Its benchmark index, the Bank of England Base Rate +0.5%, also rose by 5.7%.

## MARKET OVERVIEW

For well over two years, global bond markets have borne the brunt of one of the most aggressive interest rate-rising cycles on record as the world's biggest central banks have hiked rates from near-zero in a bid to tame persistently high inflation. Central banks made it very clear that they'd keep hiking rates until increases in the prices of goods and services began to moderate, even if that meant engineering an economic slowdown and higher unemployment.

Higher rates and high inflation erode the value of bonds' fixed returns so global government bond markets have sold off very sharply. This has sent their yields, which move in the opposite direction to bond prices, soaring to their highest levels in many years. The yield on 10-year UK government bonds (Gilts) for example was at 3.72% at the start of May last year. Twelve months later, it had reached 4.41%, while swinging significantly and often along the way. The yield on 10-year US Treasuries was also very volatile as it rose from 3.43% at the start of the period to reach 4.68% by its end.

By and large, the broader global economy has proved remarkably resilient in the face of this sharp monetary policy tightening. The US economy, in particular, has defied gloomy predictions of a looming recession driven by much higher borrowing costs that squeezed away at businesses and consumers' spending power. There's been other good news too. US consumer price inflation fell sharply during 2023, dropping from 6.4% in January to a little more than half that rate (3.4%) by December.

Things have been trickier this side of the pond. The UK dipped into a shallow recession in the second half of 2023, while inflation was both higher than elsewhere and fell less quickly. It wasn't until the middle of 2023 that British inflation dropped below 8%. That improvement encouraged the Bank of England (BoE) to stop hiking rates last September after 14 successive rate rises. At around the same time, the US Federal Reserve (Fed) and the European Central Bank (ECB) also opted to pause hiking. Nevertheless, all three central banks forcefully signalled that rates could well stay close to their current peaks for some time.

That 'higher for longer' messaging, together with concerns about just how much the US government was spending and whether investors would be willing to fund it by buying more US Treasuries, drove a very aggressive sell-off in US government debt in particular from September onwards. Things began to turn around from late October, helped by the announcement that the US government's extra bond issuance would be skewed towards shorter-term debt, taking some pressure off longer-dated US Treasury yields.

Investors began to buy up government bonds in the hope that yields might have crested. Many bond investors (ourselves included) thought the resulting spike in government bond prices might have gone too far. But the Fed astounded more or less everyone and delivered a very significant about-turn after its December rate-setting meeting. Fed chairman Jerome Powell announced the central bank was now starting to consider when to cut rates and was predicting 0.75% worth of cuts in 2024. (By contrast, the BoE and the European Central Bank (ECB) stayed hawkish and neither gave any hints about future rate cuts.)

The Fed's announcement drove a monster rally in government bond markets. By the beginning of this year, investors were confident that the Fed would deliver around six 0.25% rate cuts in 2024, perhaps starting as early as March.

# INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2024

(continued)

## HOPES OF EARLY US RATE CUTS WANE

But persistently sticky US inflation, alongside a roaring US jobs market, subsequently forced them to scale back these bets very aggressively. When March's US inflation data showed prices rising again for the third month in a row, a significant minority of interest rate traders assumed there was a reasonable chance that the Fed's next move might be a rate hike. Most investors have concluded the Fed won't cut until towards the end of this year and expect only somewhere between one and two 0.25% cuts in total.

Here in the UK, the economy returned to growth in the first quarter of 2024 and UK inflation has been marching steadily downward. Europe's economy has perked up markedly too, while eurozone inflation is falling more steeply than expected.

The less inflationary environment in the UK and Europe, combined with the prospect of modest but stable GDP growth, means investors have grown increasingly confident that the BoE and the ECB will cut rates before the Fed.

## HIGH-QUALITY CREDIT HOLDS UP

Although government bond markets have proved exceptionally volatile over the last 12 months, credit markets have, by and large, continued to power ahead. Credit investors seem to have grown increasingly confident that central banks can pull off a 'soft landing' and manage to slow the economy down enough to cool inflation without tipping it into the kind of harsh recession that might result in a deluge of corporate defaults and downgrades.

As a result, the extra yield (or spread) that corporate debt offers over government bonds to compensate for default risks has narrowed significantly over the last 12 months. The ICE Bank of America Sterling Corporate Bond Index spread stood at 173 basis points (bps) at the start of the period and had tightened to 114bps by its end.

## PORTFOLIO ACTIVITY

We used the Gilt 1.625% 2028 to add duration (interest rate risk) without taking on credit risk throughout the period. We bought these Gilts at times when we felt investors were pricing in more rate hikes from the BoE than it would deliver and then sold them when their prices bounced back (as their yields fell).

We continue to believe that selected corporate bonds with high credit ratings (ratings of A minus and above) offer very decent compensation for any potential hit to their returns if credit spreads were to widen. But because of the risk that much higher borrowing costs could prove challenging for some bond issuers, we added to our slightly longer duration bonds issued by lenders with particularly strong credit ratings. (Longer-duration bonds tend to perform particularly well after the last hike in rate-tightening cycles as economic growth slows, inflation drops and investors begin forecasting lower rates in coming years.) During the period, for example, we bought some European Investment Bank (EIB) 3.875% 2028 and 0% 2028 bonds and some KfW 0.75% 2027 and 4.875% 2028 bonds.

The EIB is a supranational (an institution established by the governments of two or more countries to pursue specific policy objectives), while KfW is a German state-owned development bank. Given this government backing, both the EIB and KfW benefit from very high credit ratings: they have triple A ratings, the highest rating possible.

We funded these purchases, in part, by selling some of our very short-dated corporate bonds whose tight credit spreads made them look less attractive. For example, we sold our French bank BNP Paribas 3.375% 2026 bonds. We also dialled back our exposure to some lenders whose businesses we felt could come under pressure if the economic outlook were to get trickier. For example, we sold some of our US life insurer Athene Global Funding 1.75% 2027 bonds in October.

# INVESTMENT REPORT FOR THE YEAR ENDED 30 APRIL 2024

(continued)

In the final three months of 2023, we sold some of our short-dated floating rate notes (FRNs), including UK lender TSB Bank 2027s. As their name implies, these bonds offer variable (floating) coupon rates that increase when interest rates rise and fall when they drop. While we felt they were an effective way to boost income in a rising-rate environment, we felt they were looking less attractive once central banks opted to keep rates on hold.

We also sold our UK Municipal Bonds Agency Floating Rate Senior 2025 bonds. (The agency issues bonds on behalf of UK local authorities, helping them invest in facilities and services with more attractive financing.) We decided to pare back these bonds to fund some other purchases.

## OUTLOOK

The stickiness in US inflation is a salutary reminder that financial markets and big economies rarely glide along entirely smoothly. There are likely to be plenty more bumps in the road towards lower inflation and lower rates.

But the yields now available on both interest-rate sensitive government debt and growth-oriented investment grade credit are a lot more attractive than they've been for many years. That huge reset means bond yields offer very decent buffers against any further volatility in bond prices, while also offering investors a way to achieve their long term return objectives through income yields alone.

**Stuart Chilvers**  
Fund Manager

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

## I-CLASS INCOME SHARES

	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	<b>85.95p</b>	90.60p	98.01p
Return before operating charges*	<b>4.94p</b>	(1.63p)	(4.64p)
Operating charges	<b>(0.36p)</b>	(0.35p)	(0.39p)
Return after operating charges*	<b>4.58p</b>	(1.98p)	(5.03p)
Distributions on income shares	<b>(3.82p)</b>	(2.67p)	(2.38p)
Closing net asset value per share	<b>86.71p</b>	85.95p	90.60p
*after direct transaction costs <sup>1</sup> of:	<b>0.01p</b>	0.00p	0.00p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	<b>5.33%</b>	(2.19%)	(5.13%)
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## OTHER INFORMATION

Closing net asset value	<b>£14,773,652</b>	£9,429,890	£20,511,764
Closing number of shares	<b>17,037,311</b>	10,971,547	22,639,672
Operating charges**	<b>0.40%</b>	0.40%	0.40%
Direct transaction costs	<b>0.02%</b>	0.00%	0.00%

## PRICES\*\*\*

Highest share price	<b>88.87p</b>	91.36p	99.18p
Lowest share price	<b>84.55p</b>	81.93p	91.22p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.



# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)

## I-CLASS ACCUMULATION SHARES

	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	<b>94.78p</b>	96.90p	102.25p
Return before operating charges*	<b>5.53p</b>	(1.75p)	(4.95p)
Operating charges	<b>(0.38p)</b>	(0.37p)	(0.40p)
Return after operating charges*	<b>5.15p</b>	(2.12p)	(5.35p)
Distributions on accumulation shares	<b>(4.32p)</b>	(2.89p)	(2.51p)
Retained distributions on accumulation shares	<b>4.32p</b>	2.89p	2.51p
Closing net asset value per share	<b>99.93p</b>	94.78p	96.90p
*after direct transaction costs <sup>1</sup> of:	<b>0.02p</b>	0.00p	0.00p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	<b>5.43%</b>	(2.19%)	(5.23%)
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## OTHER INFORMATION

Closing net asset value	<b>£2,589,799</b>	£2,678,096	£11,905,249
Closing number of shares	<b>2,591,630</b>	2,825,454	12,285,846
Operating charges**	<b>0.40%</b>	0.39%	0.40%
Direct transaction costs	<b>0.02%</b>	0.00%	0.00%

## PRICES\*\*\*

Highest share price	<b>100.64p</b>	97.71p	103.58p
Lowest share price	<b>93.24p</b>	88.23p	96.92p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)

## S-CLASS INCOME SHARES

	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	<b>87.73p</b>	92.35p	99.75p
Return before operating charges*	<b>5.03p</b>	(1.67p)	(4.72p)
Operating charges	<b>(0.21p)</b>	(0.22p)	(0.25p)
Return after operating charges*	<b>4.82p</b>	(1.89p)	(4.97p)
Distributions on income shares	<b>(3.95p)</b>	(2.73p)	(2.43p)
Closing net asset value per share	<b>88.60p</b>	87.73p	92.35p
*after direct transaction costs <sup>1</sup> of:	<b>0.01p</b>	0.00p	0.00p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	<b>5.49%</b>	(2.05%)	(4.98%)
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## OTHER INFORMATION

Closing net asset value	<b>£143,327,307</b>	£183,307,141	£190,230,851
Closing number of shares	<b>161,777,076</b>	208,953,600	205,999,047
Operating charges**	<b>0.25%</b>	0.25%	0.25%
Direct transaction costs	<b>0.02%</b>	0.00%	0.00%

## PRICES\*\*\*

Highest share price	<b>90.81p</b>	93.12p	100.98p
Lowest share price	<b>86.32p</b>	83.56p	92.97p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

# NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES (continued)

## S-CLASS ACCUMULATION SHARES

	30.04.24 pence per share	30.04.23 pence per share	30.04.22 pence per share
<b>Change in net assets per share</b>			
Opening net asset value per share	<b>98.22p</b>	100.26p	105.63p
Return before operating charges*	<b>5.73p</b>	(1.80p)	(5.11p)
Operating charges	<b>(0.24p)</b>	(0.24p)	(0.26p)
Return after operating charges*	<b>5.49p</b>	(2.04p)	(5.37p)
Distributions on accumulation shares	<b>(4.50p)</b>	(2.99p)	(2.60p)
Retained distributions on accumulation shares	<b>4.50p</b>	2.99p	2.60p
Closing net asset value per share	<b>103.71p</b>	98.22p	100.26p
*after direct transaction costs <sup>1</sup> of:	<b>0.02p</b>	0.00p	0.00p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

Return after charges	<b>5.59%</b>	(2.03%)	(5.08%)
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## OTHER INFORMATION

Closing net asset value	<b>£9,879,219</b>	£13,848,314	£20,201,231
Closing number of shares	<b>9,525,930</b>	14,099,156	20,148,648
Operating charges**	<b>0.25%</b>	0.25%	0.25%
Direct transaction costs	<b>0.02%</b>	0.00%	0.00%

## PRICES\*\*\*

Highest share price	<b>104.43p</b>	101.10p	107.04p
Lowest share price	<b>96.65p</b>	91.35p	100.28p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per share shown in the comparative table, this may result in the opening/closing net asset value per share being higher or lower than the published highest or lowest prices for the period.

# RISK AND REWARD PROFILE

## RISK AND REWARD PROFILE AS PUBLISHED IN THE FUND'S MOST RECENT KEY INVESTOR INFORMATION DOCUMENT



This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

## DISCRETE ANNUAL PERFORMANCE

### QUARTER ENDING 30 APRIL 2024

	2020	2021	2022	2023	2024
I-class shares	-0.69%	4.23%	-3.73%	-3.89%	6.42%
S-class shares	-0.35%	4.39%	-3.57%	-3.74%	6.58%
Bank of England Base Rate +0.5%	1.23%	0.60%	0.69%	2.80%	5.50%

Source performance data Financial Express, mid to mid, net income reinvested.

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.

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

Holding		Value (note 1e) £	Percentage of total net assets
<b>Corporate Bonds (30.04.23: 96.71%)</b>			
£2,200,000	ABN AMRO Bank 5.25% 2026	2,195,812	1.29
£1,200,000	Athene Global Funding 1.875% 2028	1,021,367	0.60
£3,600,000	Banco Santander 1.375% 2024	3,563,712	2.09
£4,200,000	Banco Santander 4.75% VRN 2028	4,093,748	2.40
£1,600,000	Banque Federative du Credit Mutuel 1% 2026	1,456,701	0.85
£2,500,000	Banque Federative du Credit Mutuel 5% 2026	2,481,457	1.46
£2,000,000	Banque Federative du Credit Mutuel 5% 2029	1,974,948	1.16
£300,000	Barclays Bank FRN 2027	302,298	0.18
£1,800,000	BMW International Investment 5.5% 2026	1,813,530	1.06
£2,200,000	BNP Paribas 6% VRN 2029	2,255,902	1.32
AUD700,000	BPCE 4.5% 2028	340,189	0.20
£1,400,000	BPCE 4.875% 2030	1,360,091	0.80
£2,000,000	Caterpillar Financial Services 5.72% 2026	2,022,220	1.19
\$3,600,000	Cloverie Swiss Reinsurance 4.5% VRN 2044	2,841,187	1.67
£1,700,000	Coöperatieve Rabobank 1.875% VRN 2028	1,525,692	0.90
£900,000	Coventry Building Society 1% 2025	848,041	0.50
£1,500,000	Credit Agricole 4.875% 2029	1,479,060	0.87
£3,600,000	Credit Agricole 5.375% VRN 2029	3,575,494	2.10
£2,000,000	DNB Bank 1.375% VRN 2025	1,954,360	1.15
£3,500,000	DNB Bank 2.625% VRN 2026	3,391,702	1.99
£1,279,000	East Japan Railway Company 1.162% 2028	1,086,381	0.64
£2,069,000	First Abu Dhabi Bank 0.875% 2025	1,916,612	1.12
£2,157,000	Goldman Sachs 1% VRN 2025	2,100,435	1.23
£2,086,000	HSBC 1.75% VRN 2027	1,913,701	1.12
£4,222,000	John Deere Bank 5.125% 2028	4,252,723	2.49
£2,730,000	JPMorgan Chase 0.991% VRN 2026	2,612,921	1.53
£1,000,000	KBC 5.5% VRN 2028	997,093	0.58
£1,900,000	Lloyds Bank 1.875% VRN 2026	1,849,806	1.08
£1,257,000	Lloyds Bank 2.25% 2024	1,238,517	0.73
AUD1,000,000	Lloyds Bank 5.3906% VRN 2027	517,870	0.30
£4,400,000	Logicor 2019-1 1.875% 2031	4,012,868	2.35
£3,700,000	London Power Network 6.125% 2027	3,788,849	2.22
£2,500,000	MassMutual Global Funding II 1.375% 2026	2,268,428	1.33
£3,600,000	Metropolitan Life 4.125% 2025	3,543,015	2.08
£3,700,000	Motability Operations 1.75% 2029	3,150,722	1.85
£1,800,000	Motability Operations 4.375% 2027	1,759,298	1.03
£300,000	National Grid Electricity Distribution 5.5% 2025	300,912	0.18
£2,051,000	Nationwide Building Society 6.125% 2028	2,104,824	1.23
£2,823,000	Nats En Route 1.375% 2031	2,167,038	1.27

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

(continued)

Holding)		Value (note 1e) £	Percentage of total net assets
£2,800,000	NatWest 3.619% VRN 2029	2,591,985	1.52
£3,800,000	NatWest Markets 6.375% 2027	3,911,386	2.29
£1,770,000	NatWest Markets 6.875% 2025	1,777,530	1.04
AUD5,000,000	NBN 1% 2025	2,431,691	1.43
£1,673,000	Nestle 5.25% 2026	1,679,205	0.98
£2,000,000	New York Life Global Funding 4.875% 2031	1,980,652	1.16
£3,278,000	New York Life Global Funding 4.95% 2029	3,279,720	1.92
£1,769,000	OP Corporate Bank 3.375% 2026	1,713,229	1.00
£2,100,000	PACCAR Financial Europe 2.375% 2025	2,046,702	1.20
£1,778,000	Pacific Life Global Funding II 5.375% 2028	1,795,641	1.05
£631,000	Pension Insurance 6.5% 2024	631,000	0.37
£167,000	Places for People Treasury 2.875% 2026	157,081	0.09
£2,300,000	Rothsay Life 5.5% VRN 2029	2,291,775	1.34
£3,757,000	Royal Bank of Canada 5% 2028	3,717,011	2.18
£1,460,000	Royal Bank of Canada FRN 2028	1,466,862	0.86
£2,850,000	Skandinaviska Enskilda Banken 5.5% 2026	2,863,320	1.68
£4,130,000	Society of Lloyds 4.75% 2024	4,107,442	2.41
\$3,000,000	Swiss Re Finance Luxembourg 4.25% VRN perp	2,361,354	1.38
£670,000	Telereal Securitisation 1.3657% 2033	377,663	0.22
£2,300,000	Tesco Personal Finance 3.5% 2025	2,286,159	1.34
£1,789,000	Toyota Motor Credit 5.625% 2028	1,834,087	1.08
£1,765,000	Toyota Motor Finance Netherland 4.625% 2026	1,746,286	1.02
£2,316,000	UBS 8.75% 2025	2,395,990	1.41
£2,500,000	Volvo Treasury 6.125% 2028	2,588,699	1.52
£2,300,000	Yorkshire Building Society 3.5% 2026	2,204,923	1.29
		<b>136,316,917</b>	<b>79.92</b>
<b>Government Bonds (30.04.23: 1.17%)</b>			
£6,200,000	KFW 0.75% 2027	5,432,719	3.18
£4,300,000	KFW 4.875% 2028	4,361,418	2.56
		<b>9,794,137</b>	<b>5.74</b>
<b>Supranational Bonds (30.04.23: 0.00%)</b>			
£3,600,000	Asian Development Bank 5.125% 2028	3,673,548	2.15
£3,100,000	Asian Development Bank 6.125% 2025	3,135,134	1.84
£1,364,000	Corp Andina de Fomento 4.75% 2029	1,342,411	0.79
£6,900,000	European Investment Bank 0% 2028	5,621,326	3.30
£5,000,000	European Investment Bank 3.875% 2028	4,878,028	2.86
£4,000,000	InterAmerican Development Bank 4.75% 2029	4,047,227	2.37
		<b>22,697,674</b>	<b>13.31</b>

# PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2024

(continued)

Holding	Value (note 1e) £	Percentage of total net assets
<b>Forward Foreign Exchange Contracts</b> (30.04.23: 0.17%)		
Buy £3,245,716, Sell AUD6,276,725	(12,817)	(0.01)
Buy £5,111,805, Sell \$6,465,661	(50,645)	(0.03)
Buy \$85,932, Sell £67,925	686	0.00
	<b>(62,776)</b>	<b>(0.04)</b>
<b>Total value of investments</b> (30.04.23: 98.05%)	168,745,952	98.93
<b>Net other assets</b> (30.04.23: 1.95%)	1,824,025	1.07
<b>Total value of the Fund as at 30 April 2024</b>	<b>170,569,977</b>	<b>100.00</b>

## STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 APRIL 2024

	Note	30.04.24 £	30.04.24 £	30.04.23 £	30.04.23 £
Income					
Net capital gains/(losses)	3		<b>2,771,497</b>		(9,547,486)
Revenue	4	<b>8,905,390</b>		5,217,055	
Expenses	5	<b>(500,536)</b>		(550,156)	
Net revenue before taxation		<b>8,404,854</b>		4,666,899	
Taxation	6	—		—	
Net revenue after taxation			<b>8,404,854</b>		4,666,899
<b>Total return before distributions</b>			<b>11,176,351</b>		(4,880,587)
Distributions	7		<b>(8,899,067)</b>		(6,561,030)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>2,277,284</b>		(11,441,617)

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 APRIL 2024

	30.04.24 £	30.04.24 £	30.04.23 £	30.04.23 £
<b>Opening net assets attributable to shareholders</b>		<b>209,263,441</b>		242,849,095
Amounts receivable on issue of shares	<b>28,431,792</b>		35,013,550	
Amounts payable on cancellation of shares	<b>(70,019,926)</b>		(57,749,390)	
		<b>(41,588,134)</b>		(22,735,840)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		<b>2,277,284</b>		(11,441,617)
Retained distributions on accumulation shares		<b>617,386</b>		591,803
<b>Closing net assets attributable to shareholders</b>		<b>170,569,977</b>		209,263,441



## BALANCE SHEET AS AT 30 APRIL 2024

	Note	30.04.24 £	30.04.24 £	30.04.23 £	30.04.23 £
<b>Assets</b>					
<b>Fixed assets:</b>					
Investments			<b>168,809,414</b>		205,202,117
<b>Current assets:</b>					
Debtors	8	<b>4,864,706</b>		3,566,869	
Cash and bank balances		<b>1,404,232</b>		2,572,871	
Total current assets			<b>6,268,938</b>		6,139,740
<b>Total assets</b>			<b>175,078,352</b>		211,341,857
<b>Liabilities</b>					
Investment liabilities			<b>(63,462)</b>		(9,254)
<b>Creditors:</b>					
Distribution payable on income shares		<b>(1,783,033)</b>		(1,647,244)	
Other creditors	9	<b>(2,661,880)</b>		(421,918)	
<b>Total liabilities</b>			<b>(4,508,375)</b>		(2,078,416)
<b>Net assets attributable to shareholders</b>			<b>170,569,977</b>		209,263,441

# NOTES TO THE FINANCIAL STATEMENTS

## 1 ACCOUNTING POLICIES

### a) Basis of accounting

The annual financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014, and as amended in June 2017.

As stated in the Statement of the ACD's responsibilities in relation to the report and the financial statements of the fund on page 33, the ACD continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

### b) Recognition of revenue

Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

### c) Treatment of expenses

All expenses (excluding overdraft interest) are charged against capital.

### d) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year. If no market price is available we use two different vendors (at least one being independent) to obtain a price and verify it against. If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the ACD it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are valued based on the latest financial statements of the respective company and agreed with the Depositary.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

### e) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into sterling at the closing middle exchange rates ruling on that date.

### f) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

## 2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to shareholders.

For the purpose of calculating the distribution available to shareholders, all expenses are charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to shareholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to shareholders, interim distributions will be made at the ACD's discretion, up to a maximum of the distributable income available for the year. All remaining revenue is distributed in accordance with the regulations.

There may be instances where marginal tax relief is due to/from revenue for the utilisation of allowable expense.

Distributions to shareholders unclaimed after 6 years are returned to the fund.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3 NET CAPITAL GAINS/(LOSSES)

	30.04.24	30.04.23
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	2,770,165	(9,204,359)
Currency gains/(losses)	58,568	(77,100)
Forward currency contracts	(57,060)	(267,359)
Transaction charges	(176)	1,332
Net capital gains/(losses)	2,771,497	(9,547,486)

### 4 REVENUE

	30.04.24	30.04.23
	£	£
Interest on debt securities	8,736,124	5,162,206
Bank interest	169,266	54,849
Total revenue	8,905,390	5,217,055

### 5 EXPENSES

	30.04.24	30.04.24	30.04.23	30.04.23
	£	£	£	£
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's charge		423,255		450,510
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	30,459		32,152	
Safe custody and other bank charges	(280)		21,299	
		30,179		53,451
Other expenses:				
Administration fees	11,054		15,456	
Audit fee*	13,838		12,972	
Bank interest payable	2,141		139	
Printing and publication costs	2,503		2,624	
Registration fees	17,566		15,004	
		47,102		46,195
Total expenses	500,536			550,156

\* Audit fees for 2024 are £11,500 excluding VAT (30.04.23: £10,810 excluding VAT).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6 TAXATION

	30.04.24 £	30.04.23 £
a) Analysis of charge for the year		
Corporate tax	—	—
Total tax charge for the year (note 6b)	—	—
b) Factors affecting current tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company (20%) (30.04.23: 20%). The differences are explained below.		
	30.04.24 £	30.04.23 £
Net revenue before taxation	<b>8,404,854</b>	4,666,899
Corporation tax at 20%	<b>1,680,971</b>	933,380
Effects of:		
Tax deductible interest distributions	<b>(1,680,971)</b>	(933,380)
Total tax charge for the year (note 6a)	—	—

#### c) Deferred tax

At the year end the fund had no surplus management expenses (30.04.23: £nil) and no deferred tax asset has been recognised.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 7 DISTRIBUTIONS

The distributions take account of amounts received on the issue of shares and amounts deducted on the cancellation of shares, and comprise:

	30.04.24 £	30.04.23 £
First Interim	<b>2,051,171</b>	1,552,080
Second Interim	<b>2,166,954</b>	1,535,601
Third Interim	<b>2,485,459</b>	1,636,845
Final	<b>1,921,348</b>	1,786,871
	<b>8,624,932</b>	6,511,397
Add: Amounts deducted on cancellation of shares	<b>413,078</b>	189,822
Deduct: Amounts received on issue of shares	<b>(138,943)</b>	(140,189)
Net distribution for the year	<b>8,899,067</b>	6,561,030

#### Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	<b>8,899,067</b>	6,561,030
Expenses allocated to Capital:		
AMC	<b>(423,255)</b>	(450,510)
All other fees	<b>(75,140)</b>	(99,507)
Effective yield amortisation	—	(1,326,544)
Equalisation on conversions	<b>44</b>	(56)
Balance brought forward	<b>(1,957)</b>	(19,471)
Balance carried forward	<b>6,095</b>	1,957
Net revenue after taxation	<b>8,404,854</b>	4,666,899

### 8 DEBTORS

	30.04.24 £	30.04.23 £
Amounts receivable for issue of shares	<b>1,994</b>	771,556
Sales awaiting settlement	<b>1,584,864</b>	—
Accrued revenue	<b>3,277,848</b>	2,795,313
Total debtors	<b>4,864,706</b>	3,566,869

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9 OTHER CREDITORS

	30.04.24 £	30.04.23 £
Amounts payable for cancellation of shares	<b>2,601,321</b>	339,200
Accrued expenses	<b>29,321</b>	46,604
Accrued ACD's charge	<b>31,238</b>	36,114
Total other creditors	<b>2,661,880</b>	421,918

### 10 RECONCILIATION OF SHARES

	I-class income	I-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.05.23	10,971,547	2,825,454	208,953,600	14,099,156
Share movements 01.05.23 to 30.04.24				
Shares issued	8,461,359	976,817	20,794,233	1,974,457
Shares cancelled	(3,937,617)	(1,184,076)	(67,504,275)	(5,644,183)
Shares converted	1,542,022	(26,565)	(466,482)	(903,500)
Closing shares at 30.04.24	17,037,311	2,591,630	161,777,076	9,525,930

### 11 RELATED PARTIES

ACD fees paid to Rathbones Asset Management Limited (the ACD) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of shares created and cancelled by the ACD are shown in the Statement of Change in Net Assets Attributable to Shareholders and note 7.

There were no commissions paid to stockbroking of the ACD in respect of dealings in the investments of Rathbone High Quality Bond Fund during the year (30.04.23: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were no significant shareholders (30.04.23: nil).

### 12 SHAREHOLDER FUNDS

The fund has two share classes: I-class and S-class. The annual ACD charge on each share class is 0.35% and 0.20% respectively.

The net asset value, the net asset value per share and the number of shares in issue are given in the net asset value per share and comparative tables on pages 7 to 10.

### 13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.23: nil).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of some of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated assets.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.04.24 £	30.04.23 £
Currency:		
Australian dollar	52,797	77,375
US dollar	257,752	157,325
Pound sterling	170,259,428	209,028,741
Net assets	170,569,977	209,263,441

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £28,232 (30.04.23: £21,336). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £34,505 (30.04.23: £26,078). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure.

(ii) **Interest rate risk**, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate charges.

The table below shows the interest rate risk profile at the balance sheet date:

	30.04.24 £	30.04.23 £
Fixed rate assets:	130,164,543	127,771,161
Floating rate assets:	40,048,417	79,643,276
Assets on which no interest is paid:	4,865,392	3,927,420
Liabilities on which no interest is paid:	(4,508,375)	(2,078,416)
Net assets	170,569,977	209,263,441

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £5,233,623 (30.04.23: £7,160,119). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £5,233,623 (30.04.23: £7,160,119). These calculations assume all other variables remain constant.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

#### (ii) Interest rate risk (continued)

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.04.24		30.04.23	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
<b>Bond credit ratings</b>				
Investment grade	<b>168,808,728</b>	<b>98.97</b>	192,267,740	91.87
Below investment grade	—	—	12,573,826	6.01
<b>Total Bonds</b>	<b>168,808,728</b>	<b>98.97</b>	204,841,566	97.88

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £16,874,595 (30.04.23: £20,519,286). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £16,874,595 (30.04.23: £20,519,286). These calculations assume all other variables remain constant.

(iv) **Credit risk/Counterparty risk**. Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved by the Manager as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value**. There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage**. There is no significant leverage in the fund which would increase its exposure.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 15 PORTFOLIO TRANSACTION COST

For the year ended 30 April 2024

#### Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Bond transactions	147,736,039	10,072	0.01	—	—
Total purchases before transaction costs	147,736,039	10,072	0.01	—	—
Total purchases including commission and taxes	147,746,111				

#### Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Bond transactions	163,904,390	22,713	0.01	—	—
Corporate actions	23,499,006	—	—	—	—
Total sales including transaction costs	187,403,396	22,713	0.01	—	—
Total sales net of commission and taxes	187,380,683				

The fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 30 April 2024.

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.00%

# NOTES TO THE FINANCIAL STATEMENTS (continued)

## 15 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 April 2023

### Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Bond transactions	96,163,450	—	—	—	—
Total purchases before transaction costs	96,163,450	—	—	—	—
Total purchases including commission and taxes	96,163,450				

### Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Bond transactions	108,158,451	—	—	—	—
Corporate actions	10,791,002	—	—	—	—
Total sales including transaction costs	118,949,453	—		—	
Total sales net of commission and taxes	118,949,453				

The fund had paid £nil as commission on purchases and sales derivative transactions for the year ended 30 April 2023.

### Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

Commissions are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Other types of investments (such as money market instruments and derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.23% (30.04.23: 0.33%).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 16 FAIR VALUE OF INVESTMENTS

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

#### For the year ended 30 April 2024

Category	1	2	3	Total
	£	£	£	£
<b>Investment assets</b>				
Bonds	9,794,137	159,014,591	–	168,808,728
Derivatives	–	686	–	686
	9,794,137	159,015,277	–	168,809,414

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	–	(63,462)	–	(63,462)
	–	(63,462)	–	(63,462)

#### For the year ended 30 April 2023

Category	1	2	3	Total
	£	£	£	£
<b>Investment assets</b>				
Bonds	–	204,841,566	–	204,841,566
Derivatives	–	360,551	–	360,551
	–	205,202,117	–	205,202,117

Category	1	2	3	Total
	£	£	£	£
<b>Investment liabilities</b>				
Derivatives	–	(9,254)	–	(9,254)
	–	(9,254)	–	(9,254)

# DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2024

## DISTRIBUTION TABLES (PENCE PER SHARE)

First Interim

Group 1 – Shares purchased prior to 1 May 2023

Group 2 – Shares purchased on or after 1 May 2023 and on or before 31 July 2023

<b>I-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 29.09.23</b>	<b>Paid 30.09.22</b>
Group 1	0.84	—	0.84	0.63
Group 2	0.38	0.46	0.84	0.63

  

<b>I-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 29.09.23</b>	<b>Accumulated 30.09.22</b>
Group 1	0.92	—	0.92	0.67
Group 2	0.55	0.37	0.92	0.67

  

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 29.09.23</b>	<b>Paid 30.09.22</b>
Group 1	0.85	—	0.85	0.64
Group 2	0.46	0.39	0.85	0.64

  

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 29.09.23</b>	<b>Accumulated 30.09.22</b>
Group 1	0.95	—	0.95	0.69
Group 2	0.73	0.22	0.95	0.69

# DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2024

(continued)

## DISTRIBUTION TABLES (PENCE PER SHARE) (continued)

Second Interim

Group 1 – Shares purchased prior to 1 August 2023

Group 2 – Shares purchased on or after 1 August 2023 and on or before 31 October 2023

<b>I-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 29.12.23</b>	<b>Paid 30.12.22</b>
Group 1	0.90	–	0.90	0.64
Group 2	0.22	0.68	0.90	0.64

  

<b>I-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 29.12.23</b>	<b>Accumulated 30.12.22</b>
Group 1	1.00	–	1.00	0.69
Group 2	0.41	0.59	1.00	0.69

  

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 29.12.23</b>	<b>Paid 30.12.22</b>
Group 1	0.92	–	0.92	0.66
Group 2	0.38	0.54	0.92	0.66

  

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 29.12.23</b>	<b>Accumulated 30.12.22</b>
Group 1	1.04	–	1.04	0.72
Group 2	0.70	0.34	1.04	0.72

# DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2024

(continued)

## DISTRIBUTION TABLES (PENCE PER SHARE) (continued)

Third Interim

Group 1 – Shares purchased prior to 1 November 2023

Group 2 – Shares purchased on or after 1 November 2023 and on or before 31 January 2024

<b>I-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.03.24</b>	<b>Paid 31.03.23</b>
Group 1	1.11	–	1.11	0.67
Group 2	0.71	0.40	1.11	0.67

  

<b>I-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.03.24</b>	<b>Accumulated 31.03.23</b>
Group 1	1.29	–	1.29	0.73
Group 2	0.77	0.52	1.29	0.73

  

<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Paid 28.03.24</b>	<b>Paid 31.03.23</b>
Group 1	1.18	–	1.18	0.68
Group 2	0.82	0.36	1.18	0.68

  

<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Accumulated 28.03.24</b>	<b>Accumulated 31.03.23</b>
Group 1	1.36	–	1.36	0.75
Group 2	0.91	0.45	1.36	0.75

# DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2024

(continued)

## DISTRIBUTION TABLES (PENCE PER SHARE) (continued)

Final

Group 1 – Shares purchased prior to 1 February 2024

Group 2 – Shares purchased on or after 1 February 2024 and on or before 30 April 2024

<b>I-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 28.06.24</b>	<b>Paid 30.06.23</b>
Group 1	0.97	–	0.97	0.73
Group 2	0.58	0.39	0.97	0.73
<b>I-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 28.06.24</b>	<b>Accumulated 30.06.23</b>
Group 1	1.11	–	1.11	0.80
Group 2	0.52	0.59	1.11	0.80
<b>S-class income shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable 28.06.24</b>	<b>Paid 30.06.23</b>
Group 1	1.00	–	1.00	0.75
Group 2	0.50	0.50	1.00	0.75
<b>S-class accumulation shares</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated 28.06.24</b>	<b>Accumulated 30.06.23</b>
Group 1	1.15	–	1.15	0.83
Group 2	0.40	0.75	1.15	0.83

### Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.



## DIRECTORS' STATEMENT

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

JA Rogers                      T Carroll  
for Rathbones Asset Management Limited  
ACD of Rathbone High Quality Bond Fund  
*25 June 2024*

# STATEMENT OF THE ACD'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE RATHBONE HIGH QUALITY BOND FUND

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the ACD to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the net revenue and of the net capital gains or losses on the property of the Company for that year. In preparing those financial statements, the ACD is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow United Kingdom Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 to 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation; and
6. keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Collective Investment Schemes Sourcebook. The ACD has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the ACD is aware:

1. there is no relevant audit information of which the Company's auditor is unaware;
2. the ACD has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the ACD of the Scheme and authorised for issue on 25 June 2025.

# STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF RATHBONE HIGH QUALITY BOND FUND (THE COMPANY) FOR THE YEAR ENDED 30 APRIL 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together the Regulations), the Company's Instrument of Incorporation and Prospectus (together the Scheme documents) as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

1. the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
3. the value of shares in the Company are calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
5. the Company's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Corporate Director (the ACD) are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**NatWest Trustee and Depositary Services Limited**  
Depositary of Rathbone High Quality Bond Fund  
*25 June 2024*

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE HIGH QUALITY BOND FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

In our opinion the financial statements of Rathbone High Quality Bond Fund (the 'company'):

- give a true and fair view of the financial position of the company as at 30th April 2024 and of the net revenue and the net capital gains on the property of the company for the year ended 30th April 2024; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise of:

- the statement of total return;
- the statement of change in net assets attributable to shareholders;
- the balance sheet;
- the distribution tables; and
- the notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in June 2017, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE HIGH QUALITY BOND FUND (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## RESPONSIBILITIES OF DEPOSITARY AND ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK)

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislations; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Open-Ended Investment Companies Regulations 2001.

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RATHBONE HIGH QUALITY BOND FUND FUND (continued)

We discussed among the audit engagement team including relevant internal specialists such as IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments due to its significance to the net asset values of the company. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the company have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30th April 2024 is consistent with the financial statements.

### USE OF OUR REPORT

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
25 June 2024

# GENERAL INFORMATION

## UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbone Unit Trust Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,877	4,091	5,967	7
Risk takers	2,353	3,767	6,120	18
Other	158	198	356	1
<b>Total remuneration code staff</b>	<b>4,388</b>	<b>8,055</b>	<b>12,443</b>	<b>26</b>
Non-remuneration code staff	1,570	895	2,465	26
<b>Total for the Manager</b>	<b>5,958</b>	<b>8,950</b>	<b>14,908</b>	<b>52</b>

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2023, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

## GENERAL INFORMATION (continued)

### ACD NAME

Effective 30 November 2023, Rathbone Unit Trust Management Limited changed its name to Rathbones Asset Management Limited.

### AUTHORISED STATUS

The Rathbone High Quality Bond Fund (the Company) is a stand-alone open-ended investment company with variable capital ICVC, incorporated in England and Wales under registered number IC002299 and authorised by the FCA with effect from 7 November 2018.

### VALUATION OF THE FUND

The fund is valued on each business day at 12 noon for the purpose of determining prices at which shares in the fund may be bought or sold. Valuations may be made at other times on business days with the Depository's approval.

### STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: [rathbonesam.com](http://rathbonesam.com)

### BUYING AND SELLING OF SHARES

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with their purchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of our business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place.

The minimum initial and additional investment for S-class shares is set at £100,000,000 or Fund Manager's discretion. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The ACD currently receives an annual remuneration for managing the S-class from the property of the fund at the rate of 0.2%.

### STATEMENTS

A distribution statement showing the rate per share and your shareholding will be sent half yearly on 30 June and 31 December.

The current value of your shares is shown on a valuation statement, which shows the number of shares bought over the previous six months, the total number of shares in your account and their current value.

Twice yearly on 30 June and 31 December, shareholders will receive a consolidated valuation statement showing, where applicable, their ICVC, Unit Trust and ISA holdings for each fund held.



# GENERAL INFORMATION (continued)

## PRICES

Prices are available on our website [rathbonesam.com](http://rathbonesam.com)

## OTHER INFORMATION

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the ACD or seen by visiting their registered office.

The Register of Shareholders can be inspected during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbones Asset Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at [financial-ombudsman.org.uk](http://financial-ombudsman.org.uk)

## ISA ELIGIBILITY

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

## RISK FACTORS

An investment in an investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted

## OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund  
Rathbone Core Investment Fund for Charities  
Rathbone Ethical Bond Fund  
Rathbone Global Opportunities Fund  
Rathbone Income Fund  
Rathbone Strategic Bond Fund  
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio  
Rathbone Dynamic Growth Portfolio  
Rathbone Enhanced Growth Portfolio  
Rathbone Greenbank Global Sustainability Fund  
Rathbone Greenbank Global Sustainable Bond Fund  
Rathbone Greenbank Defensive Growth Portfolio  
Rathbone Greenbank Dynamic Growth Portfolio  
Rathbone Greenbank Global Sustainability Fund  
Rathbone Greenbank Strategic Growth Portfolio  
Rathbone Greenbank Total Return Portfolio  
Rathbone Strategic Growth Portfolio  
Rathbone Strategic Income Portfolio  
Rathbone Total Return Portfolio

## GENERAL INFORMATION (continued)

### FURTHER DETAILS

Should you require further details of this fund or any of the other funds managed by Rathbones Asset Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department  
Rathbones Asset Management Limited  
8 Finsbury Circus  
London EC2M 7AZ

All literature is available free of charge.  
Information is also available on our website:  
[rathbonesam.com](http://rathbonesam.com)

### DATA PROTECTION

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbones Asset Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer  
Rathbones Asset Management Limited  
8 Finsbury Circus  
London EC2M 7AZ



**Rathbones Asset Management**

8 Finsbury Circus  
London EC2M 7AZ  
+44 (0)20 7399 0000  
Information line:  
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Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 8 Finsbury Circus, London EC2M 7AZ. Registered in England No. 02376568.