RATHBONES

RATHBONE HIGH QUALITY BOND FUND

ANNUAL REPORT FOR THE YEAR ENDED 30 APRIL 2026

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RATHBONE HIGH QUALITY BOND FUND

AUTHORISED CORPORATE DIRECTOR (ACD)

Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN
Telephone 020 7399 0399
A member of the Rathbones Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association

THE COMPANY

Rathbone High Quality Bond Fund
Head Office:
30 Gresham Street
London EC2V 7QN

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

T Carroll – Chief Investment Officer
and Chief Executive Officer
JA Rogers – Chief Distribution Officer
and Chair of the Board
(resigned 22 May 2026)
MS Warren – Non-Executive Director
(resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – 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.

PERFORMANCE

In the year ended 30 April 2026, the Rathbone High Quality Bond Fund (I class accumulation shares) gained 2.99%, compared with the Bank of England base rate + 0.5%, which delivered 4.64%.

While the benchmark five-year UK government bond yield generally remained in a band between 3.8% and 4.2% for most of the year, credit spreads (the extra return corporate bonds offer over government debt) kept slipping lower. This fall in credit spreads, along with UK bonds offering decent yields, was good for us. Up to the end of February, our performance was comfortably ahead of the benchmark. However, the US-Israeli strikes on Iran and subsequent energy crisis sent yields much higher, greatly reducing our return in the final two months of the year.

MARKET OVERVIEW

For most of the period, markets recovered from 2 April 2025 'Liberation Day' tariff announcement. There were ups and downs, but with bond yields where they were, bonds continued to deliver solid returns to investors.

Most major central banks had restarted cutting interest rates. While risks occasionally bubbled to the surface, nothing upended the general optimism backing bond markets – until the Iran war caused an energy squeeze.

Unsurprisingly, UK government bond (gilt) markets were very twitchy ahead of the Autumn Budget on 26 November as endless leaks, rumours and policy false starts kept investors very jittery. In the event, the Budget proved more gilt-friendly than many investors had feared. This aligned to drive a sharp rally in the 10-year gilt yield towards year-end, with the yield falling from 4.70% at the start of the quarter to 4.47% as 2025 closed. (Bond yields run in the opposite direction to their prices.)

Then the first month of 2026 saw a massive spike in global geopolitical tensions as President Donald Trump ordered a dramatic US military intervention in Venezuela, swiftly followed by high-stakes stand-offs with Iran and Greenland. Those tensions have subsequently intensified still further with the outbreak of a full-blown war in the Middle East that's pulled in at least nine countries and triggered a global energy shock. The war has severely curtailed energy flows through the vital Strait of Hormuz, through which about 20% of the world's oil and liquified natural gas (LNG) previously moved. As a result, the price of a barrel of Brent crude, which was about $60 at the start of 2026, finished the period trading above $100. More expensive energy means virtually everything will cost more. That's literally the definition of inflation. And there's nothing that hurts the value of bonds' fixed cashflows more than much higher-than-expected inflation.

Investors have questioned whether central banks can keep easing policy in the face of renewed energy driven inflation, so investor expectations of more interest rate cuts in 2026 were first pushed out, then priced out altogether. That drove the 10-year US Treasury yield up from 4.15% at the start of 2026 to 4.39% by the end of April. The 10-year UK gilt yield spiked even higher, largely because the UK relies much more heavily on imported oil and LNG than the US. At the start of 2026, the yield stood at 4.46%, but it rose to just above 5.0% by 30 April (its highest level since 2008).

Essentially, bondholders have written off the two or three quarter-percentage-point central bank cuts that they'd expected before the war broke out (and in some cases pencilled in hikes). Ahead of the conflict, investors were pricing in two 0.25% rate cuts from the BoE by year-end. At the end of the period, they were pricing in roughly two to three Bank of England hikes.

Despite the extreme volatility in government bond markets, higher-quality (investment-grade) credit has proved relatively resilient. The investment-grade credit spread for the ICE Bank of America Sterling Corporate Bond Index narrowed from 118 basis points (bps) to 87bps over the last 12 months. Despite a modest widening following the outbreak of the Iran war, spreads are still near their tightest levels in almost 20 years.

PORTFOLIO ACTIVITY

Because of our fund's lower-risk nature, we generally keep our portfolio significantly less sensitive to changes in prevailing yields ('shorter-duration') than most bond funds. However, high-quality, shorter-duration bonds tend to be more sensitive to moves in central bank interest rates and less affected by sentiment around government finances. We continued to add to our corporate bonds, while emphasising high credit quality to limit our exposure to any volatility in credit spreads. (When credit spreads widen, those of lower-rated, higher-yielding bonds, and bonds which mature a long way ahead, tend to widen most.)

We used the UK Treasury 4.375% 2030 to adjust the 'duration', or sensitivity of our portfolio's value to changes in interest rates, throughout the period. For much of the period, UK government bond yields tended to bounce around in a pretty flat band. We would add to our holdings when yields rose and sell some when yields fell.

In the first six months of the period, we sold several of our euro-denominated corporate bonds, including lenders Clydesdale 3.75% 2028 and Nationwide 2.25% 2029. Around that time, the European Central Bank (ECB) began to signal that it was nearing the end of its rate-cutting for this cycle. Meanwhile, Germany was pressing ahead with big public spending plans that could drive up European inflation and so force the ECB to start raising rates again. We used that cash to buy UK corporates, including the well-priced London Stock Exchange 4.5% 2028 at issue.

In the fourth quarter of 2025, we bought some newly issued UK building society Nationwide 4.125% 2030 covered bonds. Covered bonds get their name because they're backed ('covered') by a pool of high-quality assets on the issuer's balance sheet (like mortgages, for example). If the issuer were to run into trouble, these pools are protected from the claims of its other creditors. That puts covered bonds at the front of the queue to get paid back before other borrowings. This extra layer of credit protection means that covered bonds typically benefit from particularly strong credit ratings; the Nationwide bonds have an AAA rating.

In October, we sold all of American insurer MassMutual Global Funding 4.625% 2029 on news that the US Securities and Exchange Commission is investigating the company's accounting practices. The probe is focused on interest income accruals on its loan assets; that is that MassMutual may have misstated the value of interest that it's owed but yet to receive (which is recorded as an asset). While this may not result in a formal allegation of wrongdoing, we thought it best to exit now.

As a precautionary move, we generally reduced our exposure to US insurers over the period. We were concerned that losses in private credit investments could put credit spreads under pressure in this space. These sales included the Pacific Life 5.375% 2028.

We reinvested that money into the Inter-American Development Bank 4.75% 2029. Given the very tight credit spreads on offer, we felt it was better value to buy AAA-rated supranational debt.

For much of this year, we gradually shifted towards bonds that we hoped would prove more resilient if credit markets wobbled. This approach drove our decision to add to our particularly high-quality, 'lower beta' (potentially less volatile) bonds, including multinational retailer Walmart 5.75% 2030.

Stuart Chilvers
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

I-CLASS INCOME SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24 pence per share
Change in net assets per share			
Opening net asset value per share	**88.04p**	86.71p	85.95p
Return before operating charges*	**3.07p**	5.64p	4.94p
Operating charges	**(0.27p)**	(0.37p)	(0.36p)
Return after operating charges*	**2.80p**	5.27p	4.58p
Distributions on income shares	**(3.94p)**	(3.94p)	(3.82p)
Closing net asset value per share	**86.90p**	88.04p	86.71p
*after direct transaction costs[1] of:	**0.02p**	0.02p	0.01p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**3.18%**	6.08%	5.33%

OTHER INFORMATION

Closing net asset value	**£2,676,584**	£1,979,788	£14,773,652
Closing number of shares	**3,079,971**	2,248,651	17,037,311
Operating charges**	**0.30%**	0.41%	0.40%
Direct transaction costs	**0.02%**	0.02%	0.02%

PRICES***

Highest share price	**89.70p**	89.02p	88.87p
Lowest share price	**87.13p**	86.72p	84.55p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP. From 16 May 2025 the AMC has been changed from 0.35% to 0.25%. Therefore, going forward the OCF will be 0.30%.

*** 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.

I-CLASS ACCUMULATION SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24 pence per share
Change in net assets per share			
Opening net asset value per share	**106.10p**	99.93p	94.78p
Return before operating charges*	**3.73p**	6.59p	5.53p
Operating charges	**(0.34p)**	(0.42p)	(0.38p)
Return after operating charges*	**3.39p**	6.17p	5.15p
Distributions on accumulation shares	**(4.82p)**	(4.62p)	(4.32p)
Retained distributions on accumulation shares	**4.82p**	4.62p	4.32p
Closing net asset value per share	**109.49p**	106.10p	99.93p
*after direct transaction costs[1] of:	**0.02p**	0.03p	0.02p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**3.20%**	6.17%	5.43%

OTHER INFORMATION

Closing net asset value	**£1,412,102**	£1,798,968	£2,589,799
Closing number of shares	**1,289,687**	1,695,470	2,591,630
Operating charges**	**0.30%**	0.41%	0.40%
Direct transaction costs	**0.02%**	0.02%	0.02%

PRICES***

Highest share price	**111.06p**	106.19p	100.64p
Lowest share price	**105.86p**	99.94p	93.24p

** The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP. From 16 May 2025 the AMC has been changed from 0.35% to 0.25%. Therefore, going forward the OCF will be 0.30%.

*** 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.

S-CLASS INCOME SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24 pence per share
Change in net assets per share			
Opening net asset value per share	**90.10p**	88.60p	87.73p
Return before operating charges*	**3.14p**	5.77p	5.03p
Operating charges	**(0.23p)**	(0.24p)	(0.21p)
Return after operating charges*	**2.91p**	5.53p	4.82p
Distributions on accumulation shares	**(4.02p)**	(4.03p)	(3.95p)
Closing net asset value per share	**88.99p**	90.10p	88.60p
*after direct transaction costs[1] of:	**0.02p**	0.02p	0.01p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**3.23%**	6.24%	5.49%

OTHER INFORMATION

Closing net asset value	**£119,189,024**	£128,877,446	£143,327,307
Closing number of shares	**133,935,220**	143,045,568	161,777,076
Operating charges**	**0.25%**	0.26%	0.25%
Direct transaction costs	**0.02%**	0.02%	0.02%

PRICES***

Highest share price	**91.82p**	91.11p	90.81p
Lowest share price	**89.22p**	88.61p	86.32p

** 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.

S-CLASS ACCUMULATION SHARES

	30.04.26 pence per share	30.04.25 pence per share	30.04.24 pence per share
Change in net assets per share			
Opening net asset value per share	**110.28p**	103.71p	98.22p
Return before operating charges*	**3.88p**	6.85p	5.73p
Operating charges	**(0.29p)**	(0.28p)	(0.24p)
Return after operating charges*	**3.59p**	6.57p	5.49p
Distributions on accumulation shares	**(5.01p)**	(4.80p)	(4.50p)
Retained distributions on accumulation shares	**5.01p**	4.80p	4.50p
Closing net asset value per share	**113.87p**	110.28p	103.71p
*after direct transaction costs[1] of:	**0.03p**	0.03p	0.02p

[1] Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

PERFORMANCE

Return after charges	**3.26%**	6.33%	5.59%

OTHER INFORMATION

Closing net asset value	**£4,708,651**	£6,292,103	£9,879,219
Closing number of shares	**4,135,276**	5,705,439	9,525,930
Operating charges**	**0.25%**	0.26%	0.25%
Direct transaction costs	**0.02%**	0.02%	0.02%

PRICES***

Highest share price	**115.48p**	110.37p	104.43p
Lowest share price	**110.03p**	103.72p	96.65p

** 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

Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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 2026

	2026	2025	2024	2023	2022
I-class shares	3.83%	4.48%	6.42%	-3.89%	-3.73%
S-class shares	3.89%	4.64%	6.58%	-3.74%	-3.57%
Bank of England Base Rate +0.5%	4.70%	5.52%	5.50%	2.80%	0.69%

Source performance data Morningstar, 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.

PERFORMANCE OVER 3 YEARS

	2026	2025	2024	2023	2022
Rathbone High Quality Bond Fund I Acc#	15.27%	9.33%	-2.28%	-4.95%	–
Rathbone High Quality Bond Fund I Inc#	15.26%	9.31%	-2.29%	-4.93%	–
Rathbone High Quality Bond Fund S Acc##	15.69%	9.82%	-1.84%	-4.49%	-1.02%
Rathbone High Quality Bond Fund S Inc##	15.68%	9.81%	-1.84%	-4.49%	-1.07%
Bank of England Base Rate +0.5%	16.97%	15.34%	10.04%	4.57%	2.55%

Source: Morningstar.
Launch date: 23/07/2019.
Launch date: 19/11/2018.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026

Holding		Value (note 1c) £	Percentage of total net assets
Corporate Bonds (30.04.25: 81.75%)			
£2,000,000	ABN AMRO Bank 4.75% 24/10/29	1,983,248	1.55
£1,200,000	ABN AMRO Bank 5.25% 26/05/26	1,200,482	0.94
£2,500,000	Alphabet 4.125% 13/02/29	2,461,100	1.92
£1,500,000	Banco Santander 4.625% 17/11/30	1,463,765	1.14
£600,000	Banco Santander 4.75% VRN 30/08/28	596,785	0.47
£1,500,000	Banco Santander 5.375% 17/01/31	1,504,746	1.18
£700,000	Banco Santander 5.625% VRN 27/01/31	703,162	0.55
£2,000,000	Bank of Montreal 4.75% VRN 29/09/32	1,946,606	1.52
£700,000	Bank of Montreal 4.875% VRN 01/10/31	691,413	0.54
£1,000,000	Bank of Nova Scotia 4.943% 24/04/30	990,042	0.77
£1,000,000	Bank of Nova Scotia 5% 14/01/29	997,739	0.78
£2,000,000	Banque Federative du Credit Mutuel 4.5% 22/10/30	1,935,016	1.51
£2,000,000	Banque Federative du Credit Mutuel 5.25% 10/09/31	1,990,525	1.56
£2,200,000	Bayerische Landesbank 5.25% 28/11/29	2,209,910	1.73
£2,000,000	BNP Paribas 1.875% 14/12/27	1,900,190	1.49
£2,200,000	BNP Paribas 6% VRN 18/08/29	2,242,357	1.75
£1,400,000	BPCE 4.875% 22/10/30	1,382,330	1.08
£2,000,000	Caterpillar Financial Services 5.72% 17/08/26	2,007,263	1.57
£850,000	Clydesdale Bank 4.625% 08/06/26	850,306	0.66
£2,200,000	Commonwealth Bank of Australia 3% 04/09/26	2,190,704	1.71
£1,700,000	Coöperatieve Rabobank 1.875% VRN 12/07/28	1,638,717	1.28
£2,000,000	Coöperatieve Rabobank 4.875% VRN 17/04/29	1,989,648	1.55
£1,500,000	Cooperatieve Rabobank 4.875% VRN 01/11/30	1,486,277	1.16
€1,400,000	Coventry Building Society 3.125% 29/10/29	1,198,745	0.94
£2,500,000	Credit Agricole 4.875% 23/10/29	2,475,971	1.93
£1,900,000	Credit Agricole 6.375% VRN 14/06/31	1,963,330	1.53
£2,000,000	Danske Bank AS 5.25% VRN 04/10/31	1,999,201	1.56
£2,500,000	Federation des Caisses Desjardi 4.875% 08/10/30	2,470,530	1.93
£1,000,000	HSBC 3% VRN 29/05/30	935,962	0.73
£2,400,000	ING Groep 4.875% VRN 02/10/29	2,383,092	1.86
£1,422,000	John Deere Bank 5.125% 18/10/28	1,433,583	1.12
£2,000,000	Legal and General Finance 5.875% 11/12/31	2,059,496	1.61
£2,900,000	Lloyds Bank 6% 08/02/29	2,993,303	2.34
£2,800,000	Logicor 2019-1 1.875% 17/11/31	2,759,617	2.16
£2,477,000	London Power Network 6.125% 07/06/27	2,507,232	1.96
£145,000	Longstone 4.791% 19/04/36	33,480	0.03
£2,500,000	LSEGA Financing 4.5% 19/10/2028	2,474,401	1.93
£3,000,000	Nationwide Building Society 4.125% 21/10/30	2,931,372	2.29
£2,000,000	Nationwide Building Society 5.532% VRN 13/01/33	1,991,761	1.56
£2,051,000	Nationwide Building Society 6.125% 21/08/28	2,095,142	1.64
£3,823,000	Nats En Route 1.375% 31/03/31	2,397,473	1.87

PORTFOLIO AND NET OTHER ASSETS AS AT 30 APRIL 2026
(continued)

Holding		Value (note 1c) £	Percentage of total net assets
£2,680,000	NatWest Markets 5% 18/11/29	2,657,195	2.08
£1,000,000	NatWest Markets 6.375% 08/11/27	1,018,252	0.80
£1,000,000	Nestle 5.25% 21/09/26	1,002,711	0.78
£1,778,000	New York Life Global Funding 4.95% 07/12/29	1,782,659	1.39
£2,000,000	Prologis 2.25% 30/06/29	1,847,425	1.44
£2,500,000	Rothesay Life 3.375% 12/07/26	2,491,529	1.95
£2,000,000	Royal Bank of Canada 4.875% 01/11/30	1,980,455	1.55
£1,500,000	Royal Bank of Canada 5.1% VRN 10/10/31	1,489,682	1.16
£3,000,000	Santander UK 5.25% 16/02/29	3,036,272	2.37
£2,000,000	Segro 2.375% 11/10/29	1,826,561	1.43
£2,000,000	Swedbank AB 4.625% 16/10/31	1,953,938	1.53
£2,782,000	Telereal Securitisation 1.3657% 10/12/33	835,841	0.65
£1,000,000	Telereal Securitisation 3.5625% 10/12/36	913,301	0.71
£1,489,000	Toyota Motor Credit 5.625% 23/10/28	1,513,332	1.18
£916,000	Toyota Motor Finance Netherland 4.625% 08/06/26	916,208	0.72
£2,500,000	Walmart 5.75% 19/12/30	2,605,249	2.04
		101,336,632	**79.18**
Government Bonds (30.04.25: 4.82%)			
£600,000	KFW 0.75% 07/12/27	565,483	0.44
£3,300,000	KFW 4.875% 10/10/28	3,323,081	2.60
£6,150,000	UK Treasury 4.375% 07/03/30	6,129,884	4.79
		10,018,448	**7.83**
Supranational Bonds (30.04.25: 10.15%)			
£3,200,000	Asian Development Bank 4.375% 15/01/30	3,179,902	2.48
£2,100,000	Asian Development Bank 5.125% 24/10/28	2,124,931	1.66
£5,200,000	European Investment Bank 0% 07/12/28	4,627,760	3.62
£2,500,000	European Investment Bank 3.875% 12/04/28	2,466,647	1.93
£3,000,000	InterAmerican Development Bank 4.75% 05/10/29	3,014,155	2.35
		15,413,395	**12.04**
Forward Foreign Exchange Contracts (30.04.25: (0.03%))			
	Buy £1,194,030, Sell €1,377,357	2,355	0.00
		2,355	**0.00**
Total value of investments (30.04.25: 96.69%)		126,770,830	99.05
Net other assets (30.04.25: 3.31%)		1,215,531	0.95
Total value of the Fund as at 30 April 2026		**127,986,361**	**100.00**

All investments are fixed income unless otherwise stated and admitted to official stock exchange listings.

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 APRIL 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Income					
Net capital (losses)/gains	3		**(1,303,266)**		2,989,864
Revenue	4	**6,065,395**		6,752,340	
Expenses	5	**(348,750)**		(401,982)	
Net revenue before taxation		**5,716,645**		6,350,358	
Taxation	6	**—**		—	
Net revenue after taxation			**5,716,645**		6,350,358
Total return before distributions			**4,413,379**		9,340,222
Distributions	7		**(6,057,698)**		(6,755,718)
Change in net assets attributable to shareholders from investment activities			**(1,644,319)**		2,584,504

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE YEAR ENDED 30 APRIL 2026

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Opening net assets attributable to shareholders		**138,948,305**		170,569,977
Amounts receivable on issue of shares	**15,341,290**		16,269,790	
Amounts payable on cancellation of shares	**(24,957,922)**		(50,870,229)	
		(9,616,632)		(34,600,439)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		**(1,644,319)**		2,584,504
Retained distributions on accumulation shares		**298,927**		394,263
Unclaimed distributions		**80**		—
Closing net assets attributable to shareholders		**127,986,361**		138,948,305

BALANCE SHEET AS AT 30 APRIL 2026

	Note	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Assets					
Fixed assets:					
Investments			**126,770,830**		134,452,376
Current assets:					
Debtors	8	**2,325,780**		2,583,140	
Cash and bank balances		**657,405**		4,150,138	
Total current assets			**2,983,185**		6,733,278
Total assets			**129,754,015**		141,185,654
Liabilities					
Investment liabilities			**–**		(97,399)
Creditors:					
Distribution payable on income shares		**(1,369,536)**		(1,365,091)	
Other creditors	9	**(398,118)**		(774,859)	
Total liabilities			**(1,767,654)**		(2,237,349)
Net assets attributable to shareholders			**127,986,361**		138,948,305

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 31, 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) Treatment of expenses
All expenses (excluding overdraft interest) are charged against capital.

c) 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 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.

d) 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.

e) 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.

f) Cash and bank balances
Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

g) Debtors and creditors
Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

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.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

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

3 NET CAPITAL (LOSSES)/GAINS

	30.04.26 £	30.04.25 £
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	**(1,285,321)**	2,704,244
Currency losses	**(6,230)**	(26,501)
Forward currency contracts	**(7,060)**	318,426
Transaction charges	**(4,655)**	(6,305)
Net capital (losses)/gains	**(1,303,266)**	2,989,864

4 REVENUE

	30.04.26 £	30.04.25 £
Interest on debt securities	**5,990,317**	6,617,435
Bank interest	**75,078**	134,905
Total revenue	**6,065,395**	6,752,340

5 EXPENSES

	30.04.26 £	30.04.26 £	30.04.25 £	30.04.25 £
Payable to the ACD, associates of the ACD and agents of either of them:				
ACD's periodic charge		**275,839**		314,461
Refund of expenses by the ACD		**(57,886)**		–
Payable to the Depositary, associates of the Depositary and agents of either of them:				
Depositary's fees	**21,900**		23,837	
Safe custody and other bank charges	**11,451**		23,382	
		33,351		47,219
Other expenses:				
Administration fees	**44,666**		6,147	
Audit fee*	**14,988**		14,362	
Printing and publication costs	**3,456**		2,917	
Registration fees#	**34,213**		16,461	
Listing fee	**24**		–	
Bank interest payable	**99**		415	
		97,446		40,302
Total expenses		**348,750**		401,982

* Audit fees for 2026 are £12,490 excluding VAT (30.04.25: £12,000 excluding VAT).
# Registration fees will increase in line with inflation each year.

6 TAXATION

	30.04.26 £	30.04.25 £
a) Analysis of charge in 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%) (30.04.25: 20%). The differences are explained below.

	30.04.26 £	30.04.25 £
Net revenue before taxation	**5,716,645**	6,350,358
Corporation tax at 20%	**1,143,329**	1,270,072
Effects of:		
Tax deductible interest distributions	**(1,143,329)**	(1,270,072)
Total tax charge for the year (note 6a)	**–**	–

c) Deferred tax

At the year end the fund had no surplus management expenses (30.04.25: £nil) and no deferred tax asset has been recognised.

7 DISTRIBUTIONS

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

	30.04.26 £	30.04.25 £
First Interim	**1,512,263**	1,744,082
Second Interim	**1,506,127**	1,750,155
Third Interim	**1,508,027**	1,612,406
Final	**1,437,374**	1,448,783
	5,963,791	6,555,426
Add: Amounts deducted on cancellation of shares	**151,631**	283,526
Deduct: Amounts received on issue of shares	**(57,724)**	(83,234)
Net distribution for the year	**6,057,698**	6,755,718

Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**6,057,698**	6,755,718
Expenses allocated to Capital:		
AMC's charge	**(275,839)**	(314,461)
All other fees	**(72,813)**	(87,106)
Equalisation on conversions	**(5)**	(496)
Balance brought forward	**(2,798)**	(6,095)
Balance carried forward	**10,402**	2,798
Net revenue after taxation	**5,716,645**	6,350,358

8 DEBTORS

	30.04.26 £	30.04.25 £
Amounts receivable for issue of shares	**15,213**	3,400
Accrued revenue	**2,310,567**	2,579,740
Total debtors	**2,325,780**	2,583,140

9 OTHER CREDITORS

	30.04.26 £	30.04.25 £
Amounts payable for cancellation of shares	**339,192**	686,399
Purchases awaiting settlement	**—**	41,776
Accrued expenses	**37,324**	22,999
Accrued ACD's charge	**21,602**	23,685
Total other creditors	**398,118**	774,859

10 RECONCILIATION OF SHARES

	I-class income	I-class accumulation	S-class income	S-class accumulation
Opening shares issued at 01.05.25	2,248,651	1,695,470	143,045,568	5,705,439
Share movements 01.05.25 to 30.04.26				
Shares issued	934,128	487,704	14,660,349	656,423
Shares cancelled	(298,651)	(905,965)	(23,611,437)	(2,188,586)
Shares converted	195,843	12,477	(159,259)	(38,000)
Closing shares at 30.04.26	3,079,971	1,289,687	133,935,220	4,135,276

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 10.

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 (30.04.25: 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 significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 81.49% (30.04.25: 90.35%) and Minster Nominees Limited held a total of 15.44% (30.04.25: 5.8%).

12 SHAREHOLDER FUNDS

The fund has two share classes I-class and S-class. The annual ACD charge on the each share class is 0.25% 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 6 to 9.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.25: nil).

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:

	30.04.26 **£**	30.04.25 £
Currency:		
Euro	**26,005**	576,560
Australian dollar	**—**	43,587
US dollar	**—**	64,476
Pound sterling	**127,960,356**	138,263,682
Net assets	**127,986,361**	138,948,305

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 £2,364 (30.04.25: £62,238). 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 £2,889 (30.04.25: £76,069). These calculations assume all other variables remain constant.

(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:

	30.04.26 **£**	30.04.25 £
Fixed rate assets:	**104,710,483**	115,001,773
Floating rate assets:	**22,715,397**	23,545,548
Assets on which no interest is paid:	**2,328,135**	2,638,333
Liabilities on which no interest is paid:	**(1,767,654)**	(2,237,349)
Net assets	**127,986,361**	138,948,305

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £3,815,793 (30.04.25: £3,815,054). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £3,815,793 (30.04.25: £3,815,054). These calculations assume all other variables remain constant.

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.

	30.04.26		30.04.25	
Bond credit ratings	**Value (note 1c) £**	**Percentage of total net assets**	Value (note 1c) £	Percentage of total net assets
Investment grade	**126,768,475**	**99.05**	134,097,151	96.50
Below investment grade	**—**	**—**	300,032	0.22
Total Bonds	**126,768,475**	**99.05**	134,397,183	96.72

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 £12,677,083 (30.04.25: £13,435,498). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £12,677,083 (30.04.25: £13,435,498). 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 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.

15 PORTFOLIO TRANSACTION COST

For the year ended 30 April 2026

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	81,035,567	13,882	0.02	–	–
Total purchases before transaction costs	81,035,567	13,882		–	
Total purchases including commission and taxes	81,049,449				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	66,123,836	17,533	0.03	–	–
Corporate actions	21,565,428	–	–	–	–
Total sales including transaction costs	87,689,264	17,533		–	
Total sales net of commission and taxes	87,671,731				

The fund had paid £nil as commission on purchases and sales of derivative transactions for the year ended 30 April 2026.

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

15 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 April 2025

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	77,231,612	14,681	0.02	–	–
Total purchases before transaction costs	77,231,612	14,681		–	
Total purchases including commission and taxes	77,246,293				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Bond transactions	83,836,953	22,196	0.03	–	–
Corporate actions	31,334,811	–	–	–	
Total sales including transaction costs	115,171,764	22,196		–	
Total sales net of commission and taxes	115,149,568				

The fund had paid £nil as commission on purchases and sales of derivative transactions for the year ended 30 April 2025.

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

In the case of shares, commissions and taxes 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. Unlike shares, other types of investments (such as bonds, money market instruments, 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 0.14% (30.04.25: 0.21%).

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 2026

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Bonds	10,018,448	116,750,027	–	126,768,475
Derivatives	–	2,355	–	2,355
	10,018,448	116,752,382	–	126,770,830

For the year ended 30 April 2025

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Bonds	6,704,640	127,692,543	–	134,397,183
Derivatives	–	55,193	–	55,193
	6,704,640	127,747,736	–	134,452,376

Category	1	2	3	Total
Investment liabilities	**£**	**£**	**£**	**£**
Derivatives	–	(97,399)	–	(97,399)
	–	(97,399)	–	(97,399)

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2025

INTEREST DISTRIBUTION (PENCE PER SHARE)

First Interim
Group 1 – Shares purchased prior to 1 May 2025
Group 2 – Shares purchased on or after 1 May 2025 and on or before 31 July 2025

I-class income shares	Income	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	0.99	–	0.99	1.02
Group 2	0.46	0.53	0.99	1.02

I-class accumulation shares	Income	Equalisation	Accumulated 30.09.25	Accumulated 30.09.24
Group 1	1.19	–	1.19	1.17
Group 2	0.70	0.49	1.19	1.17

S-class income shares	Income	Equalisation	Paid 30.09.25	Paid 30.09.24
Group 1	1.01	–	1.01	1.03
Group 2	0.55	0.46	1.01	1.03

S-class accumulation shares	Income	Equalisation	Accumulated 30.09.25	Accumulated 30.09.24
Group 1	1.24	–	1.24	1.22
Group 2	0.68	0.56	1.24	1.22

INTEREST DISTRIBUTION (PENCE PER SHARE) (continued)

Second Interim
Group 1 – Shares purchased prior to 1 August 2025
Group 2 – Shares purchased on or after 1 August 2025 and on or before 31 October 2025

I-class income shares	Income	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	0.99	–	0.99	1.03
Group 2	0.68	0.31	0.99	1.03

I-class accumulation shares	Income	Equalisation	Accumulated 31.12.25	Accumulated 31.12.24
Group 1	1.20	–	1.20	1.21
Group 2	0.90	0.30	1.20	1.21

S-class income shares	Income	Equalisation	Paid 31.12.25	Paid 31.12.24
Group 1	1.01	–	1.01	1.06
Group 2	0.59	0.42	1.01	1.06

S-class accumulation shares	Income	Equalisation	Accumulated 31.12.25	Accumulated 31.12.24
Group 1	1.25	–	1.25	1.25
Group 2	0.30	0.95	1.25	1.25

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2025
(continued)

INTEREST DISTRIBUTION (PENCE PER SHARE) (continued)

Third Interim
Group 1 – Shares purchased prior to 1 November 2025
Group 2 – Shares purchased on or after 1 November 2025 and on or before 31 January 2026

I-class income shares	Income	Equalisation	Paid 31.03.26	Paid 31.03.25
Group 1	0.98	–	0.98	0.98
Group 2	0.41	0.57	0.98	0.98

I-class accumulation shares	Income	Equalisation	Accumulated 31.03.26	Accumulated 31.03.25
Group 1	1.21	–	1.21	1.14
Group 2	0.88	0.33	1.21	1.14

S-class income shares	Income	Equalisation	Paid 31.03.26	Paid 31.03.25
Group 1	1.00	–	1.00	1.00
Group 2	0.71	0.29	1.00	1.00

S-class accumulation shares	Income	Equalisation	Accumulated 31.03.26	Accumulated 31.03.25
Group 1	1.26	–	1.26	1.19
Group 2	0.79	0.47	1.26	1.19

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 APRIL 2025
(continued)

INTEREST DISTRIBUTION (PENCE PER SHARE) (continued)

Final
Group 1 – Shares purchased prior to 1 February 2026
Group 2 – Shares purchased on or after 1 February 2026 and on or before 30 April 2026

I-class income shares	Income	Equalisation	Payable 30.06.26	Paid 30.06.25
Group 1	0.98	–	0.98	0.91
Group 2	0.44	0.54	0.98	0.91

I-class accumulation shares	Income	Equalisation	Allocated 30.06.26	Accumulated 30.06.25
Group 1	1.22	–	1.22	1.10
Group 2	0.54	0.68	1.22	1.10

S-class income shares	Income	Equalisation	Payable 30.06.26	Paid 30.06.25
Group 1	1.00	–	1.00	0.94
Group 2	0.53	0.47	1.00	0.94

S-class accumulation shares	Income	Equalisation	Allocated 30.06.26	Accumulated 30.06.25
Group 1	1.26	–	1.26	1.14
Group 2	0.84	0.42	1.26	1.14

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 as issued and amended by the FCA.

J Ide T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone High Quality Bond Fund
9 July 2026

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 period of at least twelve months from when the financial statements are authorised for issue.

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 9 July 2026.

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 2026

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
9 July 2026

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 30 April 2026 and of the net revenue and the net capital losses on the property of the company for the year ended 30 April 2026; 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:

- 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.

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 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. 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.

We discussed among the audit engagement 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 quoted investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their 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 quoted investment valuations to reliable independent source.

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 2026 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
9 July 2026

UCITS REMUNERATION

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

The aggregate remuneration paid by the ACD 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	1,802	3,480	5,282	8
Risk takers	3,659	4,774	8,433	26
Other	25	363	388	1
Total remuneration code staff	5,486	8,617	14,103	35
Non-remuneration code staff	2,825	1,233	4,058	60
Total for the ACD	**8,311**	**9,850**	**18,161**	**95**

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2025, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the ACD 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.

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 Depositary'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

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%.

The minimum initial investment for I-class units is £1,000. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. Any number of units may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

Prior to 16 May 2025, the Manager received an annual remuneration for managing the I-class property of the fund at the rate of 0.35%. Since 16 May 2025 the rate is 0.25%.

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.

PRICES

Prices are available on our website 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, by or on behalf of the shareholders, 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, 30 Gresham Street, London EC2V 7QN.

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, 30 Gresham Street, London EC2V 7QN. 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

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 Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income 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 Strategic Growth Portfolio
Rathbone Greenbank Total Return Portfolio
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

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
30 Gresham Street
London EC2V 7QN

All literature is available free of charge. Information is also available on our website: 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
30 Gresham Street
London EC2V 7QN

SUSTAINABILITY

The Financial Conduct Authority has asked for organisations to make climate-related disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). These reports aim to promote transparency on climate-related risks and opportunities and to enable clients to make considered choices.

https://www.rathbonesam.com/High-Quality-Bond-Fund-TCFD-Product-Report

Rathbones Asset Management

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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: 30 Gresham Street, London EC2V 7QN Registered in England No. 02376568.

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