

RATHBONE HIGH QUALITY BOND FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2025

CONTENTS

DIRECTORY	2
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	4
NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES	6
RISK AND REWARD PROFILE	10
DISCRETE ANNUAL PERFORMANCE	10
PORTFOLIO AND NET OTHER ASSETS	11
STATEMENT OF TOTAL RETURN	14
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	14
BALANCE SHEET	15
NOTES TO THE INTERIM FINANCIAL STATEMENTS	15
DISTRIBUTION TABLES	16
DIRECTORS' STATEMENT	18
GENERAL INFORMATION	19

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
MS Warren – Non-Executive Director
(Resigned 30 June 2025)
J Lowe – Non-Executive Director
J Ide – Non-Executive Director
(Appointed 1 July 2025)

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 HALF YEAR ENDED 31 OCTOBER 2025

PERFORMANCE

In the six months ended 31 October 2025, the Rathbone High Quality Bond Fund (I class units) gained 2.89%, compared with the Bank of England base rate + 0.5%, which rose by 2.40%.

MARKET OVERVIEW

Over the past six months, markets recovered from the 2 April 'Liberation Day' tariff announcement and continued to deliver returns to investors.

Global corporate bond yields fell by more than UK corporate bonds over the period, therefore offering higher capital returns. Yet because sterling bonds offered an average of almost 1 percentage point higher yield over their international counterparts, that extra income led to UK corporate bonds to outperform.

Over the past six months, risks have occasionally bubbled to the surface, but nothing has upended the optimism backing markets. Fears that sky-high tariffs would upend global trade melted away only to be replaced by worries about US job growth – although the big drop in new jobs seems more about a significant slowdown in immigration, as opposed to impending recession.

Most major central banks have restarted cutting interest rates, even as inflation has generally increased again in the West. The EU is an outlier in this regard, with inflation generally holding to 2% target. As for China, it has had deflation (negative inflation, i.e. prices are falling) this year and is cutting its benchmark rate as you would expect to try to encourage its households and local businesses to borrow and spend more.

Despite this recent re-flaring of inflation in the West, we think it should start to subside again, allowing central bankers to continue reducing rates. If we're right, that should support bond markets. It could also soothe concerns about the debt levels of nations – especially the UK. UK 10-year government bond yields rose over most of the period, driven by greater than expected borrowing, stubbornly high inflation and a yawning 'fiscal black hole' between

what the government spends and what it receives in taxes. In October the 10-year yield dropped like a stone, meaning the UK government bonds actually finished slightly lower than they started, at 4.43%.

We think there should be more scope for the Bank of England to reduce interest rates than the market currently expects. If so, that should benefit bond prices – albeit less for this fund, as we invest in short-maturity bonds that are less sensitive to the changes in prevailing yields.

Corporate bond spreads – the extra return above government bond yields to compensate for the risk of default – have fallen markedly over the past six months. From a relatively elevated 118 basis points (bps), driven by the Liberation Day tariffs, the ICE Bank of America Sterling Corporate Bond Index spread fell to 80bps, reflecting lessened concerns over risk and a surfeit of demand above the supply coming from companies' new issues.

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 impacted 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.)

Investing in shorter-duration, less interest rate-sensitive bonds (as we do in this fund) can help insulate us from the volatility that can be triggered by aggressive swings in government bond yields. Because we felt that the pressure on UK government bond yields meant some slightly longer-dated bonds arguably offered good value, we decided to increase our UK duration a little in June and July, buying some UK Treasury 4.375% 2030s.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 OCTOBER 2025 (continued)

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. As a result, we sold several of our European corporate bonds to buy UK credit instead. We sold the euro-denominated Clydesdale 3.75% 2028 and Nationwide 2.25% 2029. One of the sterling bonds we replaced these with was the Virgin Money 5.125% 2030. This was 'callable' within the year (meaning Virgin Money could buy back the bond on demand). It was trading at a discount, considering it was very likely to be bought back. Not only that, but at the price we paid it would have been beneficial for it not to be called. Because if Virgin had kept the bond alive its coupon would have reset at a higher level, offering us higher returns.

Earlier in the period, the upheaval following the Liberation Day tariffs and the subsequent political wrangling gave way to a big rally in credit spreads. We took advantage of these sharp moves to take profits from US life insurer New York Life 4.95% 2029.

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 isn't overstating the value of interest that it's owed but yet to receive (which is recorded as an asset). While this may not result in formal allegation of wrongdoing, we thought it best to exit now.

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.

Also in October, we bought the newly issued Canadian credit union and banking co-operative Federation des Caisses Desjardins du Quebec 4.875% 2030 at an attractive yield. The financial group operates through a number of subsidiaries across North America.

Another new issue that we bought came to market in September. The US life insurer Protective Life Global 4.8026% 2023 has a strong AA- credit rating and a good coupon that we thought looked attractive for the risk.

Ahead of the UK Budget scheduled for late November, we sold disability vehicle grant operator Motability 4% 2030. With the UK finances becoming ever more squeezed, the need to cost spending has become paramount. We felt this could affect Motability's programmes, so we decided to exit.

Stuart Chilvers
Fund Manager

NET ASSET VALUE PER SHARE AND COMPARATIVE TABLES

I-CLASS INCOME SHARES

	31.10.25 pence per share	30.04.25 pence per share	30.04.24 pence per share	30.04.23 pence per share
Change in net assets per share				
Opening net asset value per share	88.04p	86.71p	85.95p	90.60p
Return before operating charges*	2.75p	5.64p	4.94p	(1.63p)
Operating charges	(0.15p)	(0.37p)	(0.36p)	(0.35p)
Return after operating charges*	2.60p	5.27p	4.58p	(1.98p)
Distributions on income shares	(1.98p)	(3.94p)	(3.82p)	(2.67p)
Closing net asset value per share	88.66p	88.04p	86.71p	85.95p
*after direct transaction costs ¹ of:	0.01p	0.02p	0.01p	0.00p

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

PERFORMANCE

Return after charges	2.95%	6.08%	5.33%	(2.19%)
----------------------	--------------	-------	-------	---------

OTHER INFORMATION

Closing net asset value	£2,254,556	£1,979,788	£14,773,652	£9,429,890
Closing number of shares	2,542,984	2,248,651	17,037,311	10,971,547
Operating charges**	0.31%	0.41%	0.40%	0.40%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

PRICES***

Highest share price	89.70p	89.02p	88.87p	91.36p
Lowest share price	87.84p	86.72p	84.55p	81.93p

** 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 0.31%.

*** 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

	31.10.25 pence per share	30.04.25 pence per share	30.04.24 pence per share	30.04.23 pence per share
Change in net assets per share				
Opening net asset value per share	106.10p	99.93p	94.78p	96.90p
Return before operating charges*	3.33p	6.59p	5.53p	(1.75p)
Operating charges	(0.18p)	(0.42p)	(0.38p)	(0.37p)
Return after operating charges*	3.15p	6.17p	5.15p	(2.12p)
Distributions on accumulation shares	(2.39p)	(4.62p)	(4.32p)	(2.89p)
Retained distributions on accumulation shares	2.39p	4.62p	4.32p	2.89p
Closing net asset value per share	109.25p	106.10p	99.93p	94.78p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.02p	0.00p

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

PERFORMANCE

Return after charges	2.97%	6.17%	5.43%	(2.19%)
----------------------	--------------	-------	-------	---------

OTHER INFORMATION

Closing net asset value	£1,922,522	£1,798,968	£2,589,799	£2,678,096
Closing number of shares	1,759,770	1,695,470	2,591,630	2,825,454
Operating charges**	0.31%	0.41%	0.40%	0.39%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

PRICES***

Highest share price	109.31p	106.19p	100.64p	97.71p
Lowest share price	105.86p	99.94p	93.24p	88.23p

** 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 0.31%.

*** 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

	31.10.25 pence per share	30.04.25 pence per share	30.04.24 pence per share	30.04.23 pence per share
Change in net assets per share				
Opening net asset value per share	90.10p	88.60p	87.73p	92.35p
Return before operating charges*	2.80p	5.77p	5.03p	(1.67p)
Operating charges	(0.12p)	(0.24p)	(0.21p)	(0.22p)
Return after operating charges*	2.68p	5.53p	4.82p	(1.89p)
Distributions on income shares	(2.02p)	(4.03p)	(3.95p)	(2.73p)
Closing net asset value per share	90.76p	90.10p	88.60p	87.73p
*after direct transaction costs ¹ of:	0.01p	0.02p	0.01p	0.00p

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

PERFORMANCE

Return after charges	2.97%	6.24%	5.49%	(2.05%)
----------------------	--------------	-------	-------	---------

OTHER INFORMATION

Closing net asset value	£126,198,837	£128,877,446	£143,327,307	£183,307,141
Closing number of shares	139,045,667	143,045,568	161,777,076	208,953,600
Operating charges**	0.26%	0.26%	0.25%	0.25%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

PRICES***

Highest share price	91.82p	91.11p	90.81p	93.12p
Lowest share price	89.89p	88.61p	86.32p	83.56p

** 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

	31.10.25 pence per share	30.04.25 pence per share	30.04.24 pence per share	30.04.23 pence per share
Change in net assets per share				
Opening net asset value per share	110.28p	103.71p	98.22p	100.26p
Return before operating charges*	3.46p	6.85p	5.73p	(1.80p)
Operating charges	(0.15p)	(0.28p)	(0.24p)	(0.24p)
Return after operating charges*	3.31p	6.57p	5.49p	(2.04p)
Distributions on accumulation shares	(2.49p)	(4.80p)	(4.50p)	(2.99p)
Retained distributions on accumulation shares	2.49p	4.80p	4.50p	2.99p
Closing net asset value per share	113.59p	110.28p	103.71p	98.22p
*after direct transaction costs ¹ of:	0.01p	0.03p	0.02p	0.00p

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

PERFORMANCE

Return after charges	3.00%	6.33%	5.59%	(2.03%)
----------------------	--------------	-------	-------	---------

OTHER INFORMATION

Closing net asset value	£5,040,827	£6,292,103	£9,879,219	£13,848,314
Closing number of shares	4,437,821	5,705,439	9,525,930	14,099,156
Operating charges**	0.26%	0.26%	0.25%	0.25%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

PRICES***

Highest share price	113.65p	110.37p	104.43p	101.10p
Lowest share price	110.03p	103.72p	96.65p	91.35p

** 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 31 OCTOBER 2025

	2025	2024	2023	2022	2021
I-class shares	4.72%	7.72%	7.94%	-13.50%	0.35%
S-class shares	4.84%	7.89%	8.10%	-13.36%	0.51%
Bank of England Base Rate +0.5%	5.16%	5.76%	4.55%	1.28%	0.60%

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.

PERFORMANCE OVER 3 YEARS

	2025	2024	2023	2022	2021
Rathbone High Quality Bond Fund I Acc [#]	19.49%	0.94%	-5.85%	-8.95%	–
Rathbone High Quality Bond Fund I Inc [#]	19.48%	0.94%	-5.84%	-9.07%	–
Rathbone High Quality Bond Fund S Acc ^{##}	19.98%	1.40%	-5.41%	-8.22%	–
Rathbone High Quality Bond Fund S Inc ^{##}	19.97%	1.39%	-5.42%	-8.29%	–
Bank of England Base Rate +0.5%	16.89%	12.90%	7.21%	2.96%	2.74%

Source: Morningstar.

[#] Launch date: 23/07/2019.

^{##} Launch date: 19/11/2018.

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

Holding		Value £	Percentage of total net assets
Corporate Bonds (30.04.25: 81.75%)			
£2,000,000	ABN AMRO Bank 4.75% 24/10/29	2,031,412	1.50
£2,200,000	ABN AMRO Bank 5.25% 26/05/26	2,213,076	1.63
£1,500,000	Banco Santander 4.75% VRN 30/08/28	1,510,209	1.12
£1,500,000	Banco Santander 5.375% 17/01/31	1,554,135	1.15
£1,500,000	Banco Santander 5.5% 11/06/29	1,550,209	1.15
£700,000	Banco Santander 5.625% VRN 27/01/31	724,987	0.54
£700,000	Bank of Montreal 4.875% VRN 01/10/31	708,343	0.52
£1,280,000	Bank of Montreal 5.125% 10/10/28	1,306,819	0.97
£1,000,000	Bank of Nova Scotia 5% 14/01/29	1,012,887	0.75
£1,100,000	Banque Federative du Credit Mutuel 1% 16/07/26	1,076,290	0.80
£2,500,000	Banque Federative du Credit Mutuel 5% 19/01/26	2,503,597	1.85
£2,200,000	BNP Paribas 6% VRN 18/08/29	2,286,824	1.69
£1,400,000	BPCE 4.875% 22/10/30	1,418,221	1.05
£2,000,000	Caterpillar Financial Services 5.72% 17/08/26	2,024,519	1.50
£1,850,000	Clydesdale Bank 4.625% 08/06/26	1,856,088	1.37
£2,200,000	Commonwealth Bank of Australia 3% 04/09/26	2,180,381	1.61
£1,700,000	Coöperatieve Rabobank 1.875% VRN 12/07/28	1,635,408	1.21
£2,000,000	Coöperatieve Rabobank 4.875% VRN 17/04/29	2,025,066	1.50
£1,500,000	Coöperatieve Rabobank 4.875% VRN 01/11/30	1,521,606	1.12
€1,400,000	Coventry Building Society 3.125% 29/10/29	1,241,898	0.92
£2,000,000	Danske Bank AS 5.25% VRN 04/10/31	2,063,962	1.52
£2,500,000	Federation des Caisses Desjardi 4.875% 08/10/30	2,537,330	1.87
£2,069,000	First Abu Dhabi Bank 0.875% 09/12/25	2,062,375	1.52
£2,086,000	HSBC 1.75% VRN 24/07/27	2,048,182	1.51
£1,000,000	HSBC 3% VRN 29/05/30	948,712	0.70
£1,500,000	ING Groep 3% 18/02/26	1,494,525	1.10
£2,400,000	ING Groep 4.875% VRN 02/10/29	2,429,186	1.79
£1,422,000	John Deere Bank 5.125% 18/10/28	1,465,568	1.08
£2,000,000	Lloyds Bank 4.875% 30/03/27	2,020,739	1.49
£2,900,000	Lloyds Bank 6% 08/02/29	3,066,684	2.26
£2,800,000	Logicor 2019-1 1.875% 17/11/31	2,732,131	2.02
£2,477,000	London Power Network 6.125% 07/06/27	2,549,956	1.88
£145,000	Longstone 4.791% 19/04/36	37,956	0.03
£500,000	LSEGA Financing 4.5% 19/10/2028	504,053	0.37
£1,500,000	Metropolitan Life 4.75% 27/08/31	1,516,373	1.12
£2,500,000	Metropolitan Life 5% 10/01/30	2,562,064	1.89
£1,000,000	Nationwide Building Society 4% VRN 03/09/27	998,459	0.74
£2,000,000	Nationwide Building Society 4.125% 21/10/30	2,006,106	1.48
£2,051,000	Nationwide Building Society 6.125% 21/08/28	2,145,921	1.58

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding	Value £	Percentage of total net assets
£3,823,000 Nats En Route 1.375% 31/03/31	2,795,293	2.06
£2,680,000 NatWest Markets 5% 18/11/29	2,723,874	2.01
£2,600,000 NatWest Markets 6.375% 08/11/27	2,705,994	2.00
AUD3,200,000 NBN 1% 03/12/25	1,590,760	1.17
£1,000,000 Nestle 5.25% 21/09/26	1,010,090	0.75
£2,000,000 New York Life Global Funding 4.875% 30/04/31	2,051,920	1.52
£1,778,000 New York Life Global Funding 4.95% 07/12/29	1,829,671	1.35
£2,000,000 Northwestern Mutual Global Funding 4.7% 28/10/30	2,023,286	1.49
£800,000 Northwestern Mutual Global Funding 4.88% 12/12/29	812,583	0.60
£2,500,000 Pacific Life Global Funding II 5.375% 30/11/28	2,576,517	1.90
£2,000,000 Protective Life Global Funding 4.8026% 01/11/30	2,019,134	1.49
£2,000,000 Royal Bank of Canada 4.875% 01/11/30	2,029,110	1.50
£1,500,000 Royal Bank of Canada 5.1% VRN 10/10/31	1,538,189	1.14
£3,000,000 Santander UK 5.25% 16/02/29	3,096,098	2.29
£1,000,000 Swedbank AB 4.875% 11/10/30	1,017,129	0.75
£1,090,000 Telereal Securitisation 1.3657% 10/12/33	412,437	0.30
£1,489,000 Toyota Motor Credit 5.625% 23/10/28	1,543,739	1.14
£916,000 Toyota Motor Finance Netherland 4.625% 08/06/26	918,060	0.68
£2,316,000 UBS 8.75% 18/12/25	2,327,412	1.72
£1,300,000 Yorkshire Building Society 3.5% 21/04/26	1,295,787	0.96
	103,889,340	76.72
Government Bonds (30.04.25: 4.82%)		
£2,100,000 KFW 0.75% 07/12/27	1,972,363	1.46
£3,300,000 KFW 4.875% 10/10/28	3,389,802	2.50
£5,650,000 UK Treasury 4.375% 07/03/30	5,759,759	4.25
	11,121,924	8.21
Supranational Bonds (30.04.25: 10.15%)		
£700,000 Asian Development Bank 4.375% 15/01/30	711,233	0.53
£4,600,000 Asian Development Bank 5.125% 24/10/28	4,759,560	3.51
£5,900,000 European Investment Bank 0% 07/12/28	5,247,306	3.87
£2,500,000 European Investment Bank 3.875% 12/04/28	2,501,582	1.85
£3,000,000 InterAmerican Development Bank 4.75% 05/10/29	3,085,840	2.28
	16,305,521	12.04

PORTFOLIO AND NET OTHER ASSETS AS AT 31 OCTOBER 2025

(continued)

Holding	Value £	Percentage of total net assets
Forward Foreign Exchange Contracts (30.04.25: (0.03%))		
Buy £1,523,449, Sell AUD3,115,208	(29,448)	(0.02)
Buy £3,141,038, Sell €3,616,679	(44,328)	(0.03)
Buy €2,229,658, Sell £1,939,586	24,171	0.02
	(49,605)	(0.03)
Total value of investments (30.04.25: 96.69%)	131,267,180	96.94
Net other assets (30.04.25: 3.31%)	4,149,562	3.06
Total value of the Fund as at 31 October 2025	135,416,742	100.00

All investments are fixed income unless otherwise stated.

STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 OCTOBER 2025

	31.10.25 £	31.10.25 £	31.10.24 £	31.10.24 £
Income				
Net capital gains		1,177,487		1,277,720
Revenue	3,069,811		3,632,581	
Expenses	(181,618)		(213,916)	
Net revenue before taxation	2,888,193		3,418,665	
Taxation	—		—	
Net revenue after taxation		2,888,193		3,418,665
Total return before distributions		4,065,680		4,696,385
Distributions		(3,067,702)		(3,625,143)
Change in net assets attributable to shareholders from investment activities		997,978		1,071,242

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS FOR THE HALF YEAR ENDED 31 OCTOBER 2025

	31.10.25 £	31.10.25 £	31.10.24 £	31.10.24 £
Opening net assets attributable to shareholders		138,948,305		170,569,977
Amounts receivable on issue of shares	8,798,825		7,239,671	
Amounts payable on cancellation of shares	(13,484,951)		(31,785,682)	
		(4,686,126)		(24,546,011)
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		997,978		1,071,242
Retained distributions on accumulation shares		156,585		216,906
Closing net assets attributable to shareholders		135,416,742		147,312,114

BALANCE SHEET AS AT 31 OCTOBER 2025

	31.10.25 £	31.10.25 £	30.04.25 £	30.04.25 £
Assets				
Fixed assets:				
Investments		131,340,956		134,452,376
Current assets:				
Debtors	2,082,217		2,583,140	
Cash and bank balances	3,813,715		4,150,138	
Total current assets		5,895,932		6,733,278
Total assets		137,236,888		141,185,654
Liabilities				
Investment liabilities		(73,776)		(97,399)
Creditors:				
Distribution payable on income shares	(1,429,537)		(1,365,091)	
Other creditors	(316,833)		(774,859)	
Total liabilities		(1,820,146)		(2,237,349)
Net assets attributable to shareholders		135,416,742		138,948,305

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 April 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 October 2025 were £32,770,055 (31 October 2024: £42,308,073) and £37,185,108 (31 October 2024: £68,036,631) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 OCTOBER 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

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 OCTOBER 2025 (continued)

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	Payable 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	Allocated 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	Payable 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	Allocated 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

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.

JA Rogers T Carroll
for Rathbones Asset Management Limited
ACD of Rathbone High Quality Bond Fund
18 December 2025

GENERAL INFORMATION

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

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.

GENERAL INFORMATION (continued)

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

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
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

30 Gresham Street
London EC2V 7QN
+44 (0)20 7399 0000
Information line:
+44 (0)20 7399 0399
ram@rathbones.com
rathbonesam.com

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.