RATHBONES

RATHBONE INCOME FUND

ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONTENTS

DIRECTORY	2
INVESTMENT OBJECTIVE AND POLICY	3
INVESTMENT REPORT	4
NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES	6
RISK AND REWARD PROFILE	12
DISCRETE ANNUAL PERFORMANCE	12
PORTFOLIO AND NET OTHER ASSETS	13
STATEMENT OF TOTAL RETURN	16
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	16
BALANCE SHEET	17
NOTES TO THE FINANCIAL STATEMENTS	18
DISTRIBUTION TABLES	29
DIRECTORS' STATEMENT	31
STATEMENT OF THE MANAGER'S RESPONSIBILITIES	32
STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES	33
INDEPENDENT AUDITOR'S REPORT	34
GENERAL INFORMATION	37

RATHBONE INCOME FUND

AUTHORISED FUND MANAGER (THE MANAGER)

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

DEALING OFFICE

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

SS&C Financial Services International Limited
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Telephone 0330 123 3810
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Authorised and regulated by the Financial Conduct Authority

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

T Carroll – Chief Investment Officer and Chief Executive Officer
E Renals – Chief Operating Officer (resigned 2 December 2024)
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

TRUSTEE

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 deliver an annual income that is in line with or better than that of the FTSE All-Share Index over any rolling three-year period.

The fund aims to generate a greater total return than the FTSE All-Share Index, after fees, over any five-year period.

There is no guarantee that this investment objective will be achieved over five years, or any other time period.

We use the FTSE All-Share Index as a target for our fund's return and the income we pay because we want to offer you a better income and higher returns than the UK stock market.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of our fund in UK listed shares, with the remainder in global shares, cash, short-term deposits and UK government debt.

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.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

BENCHMARKING

Target benchmark

The investment objective refers to FTSE All-Share Index which is a target benchmark that the fund seeks to outperform. We use the FTSE All-Share Index as a target for our fund's return and the income we pay because we want to offer you a better income and higher returns than the UK stock market.

Comparator Benchmark

We also compare our fund against the IA UK Equity Income sector because the funds in it are similar to ours.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

PERFORMANCE REVIEW

In the year ended 30 September 2025, the fund returned 8.9%, compared with its peer group average, the IA UK Equity Income Sector, which posted 10.7%. Our benchmark, the FTSE All-Share Index, delivered a stronger return, up 16.2%.

We had a very difficult first three months of the period, with our tilt toward UK domestic earners impacted by the market and business reaction to Chancellor Rachel Reeves's first Autumn statement. In 2025, however, despite all the doom and gloom, UK equities have defied expectations. While UK investors remain cautious about government debt and inflation, overseas investors have swooped in. Looking for alternatives to high-valued and concentrated bets in the US, they are no doubt attracted by the low valuations on this side of the Atlantic. The FTSE All-Share is having one of the best year-to-date runs of the past 30 years.

We have lagged the market mostly because of our underweight position in the high-flying FTSE 100 during the period. Furthermore, despite a summer bounce, the mid-cap FTSE 250 has struggled to deliver similar returns to its large-cap peer. While we see enormous potential in this part of the market, this remained largely unrecognised during the period under review.

Reflecting this size bias, our fund's best performers included a broad list of large-cap names. Tobacco and nicotine giant British American Tobacco enjoyed a re-rating as investors become more enthused about its next-generation product portfolio. Our banking exposure, HSBC, NatWest and Lloyds, continued to benefit from a higher-for-longer interest rate environment. Shares in defence firm BAE Systems continued their astonishing multi-year run as investors recognised the likelihood of higher NATO budgets in the coming years. Consumer products firm Reckitt also made a significant positive contribution to performance as the sale of some of its peripheral brands shone a light on the strength of its remaining 'core' portfolio.

On the negative side of the ledger, mid-cap, domestic earners dominated. The new government's pledge to build 1.5 million homes in the current parliament did little to buoy the share prices of our holdings in Taylor Wimpey or Persimmon. Specialist lender Close Brothers was caught up in the FCA's review of historic commission arrangements in the motor finance market. Finally, recruitment firm PageGroup struggled in the face of weak employer sentiment in both the UK and abroad. Our positions in both Close Brothers and PageGroup were sold during the period.

PORTFOLIO ACTIVITY

The increased volatility in all financial markets following President Donald Trump's arrival in the White House precipitated greater activity within our fund. While not every trade is a reaction to messaging from Washington, they do reflect what we believe to be a balancing of risks within the portfolio.

Early in the period we reduced our large position in high street bank NatWest Group. The bank has performed extremely well over recent years and, as a result, its valuation has become more reflective of its substantially improved earnings power. We reinvested the funds into global banking giant HSBC. This may have seemed counterintuitive in the teeth of a potential global slowdown, but the exposure to intra-Asian markets is important, and we are loath to be too underweight financials.

We also trimmed our holding of UK wargames model maker Games Workshop. This fantastic business is another that has performed extremely well for the past few years, but we felt it prudent to take profits as the valuation became more expensive this year.

We exited two holdings. The first was consumer credit enterprise Experian is a very fine business, high quality with a strong market position, and the valuable resource of data on billions of credit clients. But we sold when we felt that the valuation of the shares was no longer providing us a sufficient margin of safety. We are sure we will revisit in the future if the price is right.

We also sold our relatively small position in grocer and general merchandise retailer Sainsbury's. Though the food retail side of the business has performed reasonably well, weak consumer confidence has weighed on its Argos division. With our fund already owning a large position in Tesco, we felt this capital could be better deployed elsewhere.

Finally, we made a substantial cut to our holding in Unilever. The arrival of the new CEO heralded much investor excitement. While we do share this enthusiasm, we also recognise that reinvigorating a

sprawling multinational will take time and progress is unlikely to be linear. As a result, we felt a smaller position size better reflected our level of conviction.

In the first half of the period, we increased our position in real estate investment trust Primary Health Properties, which owns a portfolio of GP surgeries in the UK and Ireland and whose rental payments are mostly backed by government bodies. Some of this position was funded by selling our position PHP's closest peer, Assura, after the latter became embroiled in a bidding war between private equity firm KKR and PHP itself. We also boosted our holding of Breedon Group, the aggregates business exposed to three principal markets: the UK, Ireland and the US.

Also, we created a new position in 4Imprint. This is something of a special situation. Its customers are North American businesses looking for self-branded marketing material, high volume give-aways like tote bags, pens, folders and the like, as well as more general marketing kit. The business is having a difficult time as the North American economy stutters and trade war chat lingers. So why did we buy? This is a simple business. It generates high returns, is attractively valued and it has a lot of cash to weather any potential storm. In addition, it pays a healthy dividend and can buy back its own cheap shares.

Finally, in the second half of the period we bought Whitbread, the holding company for the Premier Inn chain. Though Whitbread is a cyclical business, mostly exposed to a tough UK economy, management does have a few levers it can pull in order to improve the business and its share price. Amongst these, optimising its food and beverage estate and further expansion in Germany could make material improvements to the company's returns and growth outlook.

MARKET OVERVIEW AND OUTLOOK

We have frequently expressed our anxiety about investor complacency regarding the global equity market, and specifically the notion of US exceptionalism. We have also recognised that this could be interpreted as UK managers inevitably arguing their own book, unable to participate in the quality, high-growth, high-return, high-tech US equity space. We have been crying from the sidelines.

However, our argument was always established upon valuation and the mismatch between that afforded the US and that afforded the UK, despite the obvious disparity in growth potential. Buying growth for growth's sake is risky if valuation discipline is ignored. Yet as we noted earlier: the UK's value has been spotted (by overseas investors at least) and rewarded with gains.

Global markets in general have certainly recovered their poise, despite upheaval from big policy changes emanating from the US. In particular, significant increases in tariffs on all imports to America have yet to dent the nation's economic growth. Equity markets have shrugged them off so far as well.

Trade tensions have eased into a less febrile atmosphere, albeit tariffs are set very high by historic standards and the US and China are yet to come to terms. Meanwhile, the US economy has shown surprising strength. Inflation hasn't resurged and unemployment hasn't risen appreciably. Household spending is extremely strong and businesses are spending big on capital investment – particularly in the AI space. This mixture of uncertainty and relatively benign inflation has already allowed the US Federal Reserve to return to its interest rate cuts. Investors expect several more cuts in coming months.

Looking forward, we see many reasons to be excited about the UK. Even after a strong year for the FTSE, British companies are much cheaper than their foreign counterparts. Overseas investors increasingly appreciate some diversification away from the US mega-cap AI trade. Indeed, the data show that when they have ventured outside their home market, US investors have bought UK equities more than any other country's this year. Listed US companies are investing directly as well. Nvidia, Microsoft and Alphabet have recently announced more capital investment here than the annual capex of the entire FTSE 350.

With Budget uncertainty soon moving into the rear-view mirror, we are excited about the prospects for the UK market and our fund into 2026 and beyond.

Carl Stick
Fund Manager

Alan Dobbie
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS INCOME UNITS#

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	**n/a**	809.31p	753.53p
Return before operating charges*	**n/a**	26.08p	108.31p
Operating charges	**n/a**	(4.06p)	(12.86p)
Return after operating charges*	**n/a**	22.02p	95.45p
Distributions on income units	**n/a**	–	(39.67p)
Redemption price#	**n/a**	(831.33p)	–
Closing net asset value per unit	**n/a**	–	809.31p
*after direct transaction costs[1] of:	**n/a**	0.65p	1.02p

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

PERFORMANCE

Return after charges	**n/a**	2.72%	12.67%

OTHER INFORMATION

Closing net asset value	**n/a**	–	£34,597,089
Closing number of units	**n/a**	–	4,274,878
Operating charges**	**n/a**	–	1.53%
Direct transaction costs	**n/a**	0.08%	0.12%

PRICES***

Highest unit price	**n/a**	852.39p	895.71p
Lowest unit price	**n/a**	781.65p	751.82p

R-class income was merged into I-class income on 26 January 2024.

** 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

R-CLASS ACCUMULATION UNITS#

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	**n/a**	1,768.33p	1,569.63p
Return before operating charges*	**n/a**	49.17p	225.67p
Operating charges	**n/a**	(8.87p)	(26.97p)
Return after operating charges*	**n/a**	40.30p	198.70p
Distributions on accumulation units	**n/a**	–	(83.45p)
Retained distributions on accumulation units	**n/a**	–	83.45p
Redemption price#	**n/a**	(1,808.63p)	–
Closing net asset value per unit	**n/a**	–	1,768.33p
*after direct transaction costs[1] of:	**n/a**	1.43p	2.14p

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

PERFORMANCE

Return after charges	**n/a**	2.28%	12.66%

OTHER INFORMATION

Closing net asset value	**n/a**	–	£35,112,565
Closing number of units	**n/a**	–	1,985,636
Operating charges**	**n/a**	–	1.53%
Direct transaction costs	**n/a**	0.08%	0.12%

PRICES***

Highest unit price	**n/a**	1,862.45p	1,865.80p
Lowest unit price	**n/a**	1,707.87p	1,566.04p

R-class accumulation was merged into I-class accumulation on 26 January 2024.

** 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

I-CLASS INCOME UNITS

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	**961.47p**	896.72p	828.60p
Return before operating charges*	**102.60p**	116.67p	119.17p
Operating charges	**(7.53p)**	(7.48p)	(7.22p)
Return after operating charges*	**95.07p**	109.19p	111.95p
Distributions on income units	**(46.27p)**	(44.44p)	(43.83p)
Closing net asset value per unit	**1,010.27p**	961.47p	896.72p
*after direct transaction costs[1] of:	**1.10p**	0.76p	1.13p

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

PERFORMANCE

Return after charges	**9.89%**	12.18%	13.51%

OTHER INFORMATION

Closing net asset value	**£187,994,232**	£207,099,577	£181,942,749
Closing number of units	**18,608,279**	21,539,795	20,289,852
Operating charges**	**0.78%**	0.78%	0.78%
Direct transaction costs	**0.11%**	0.08%	0.12%

PRICES***

Highest unit price	**1,041.82p**	1,011.98p	987.76p
Lowest unit price	**875.04p**	866.64p	826.94p

** 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

I-CLASS ACCUMULATION UNITS

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	**2,150.60p**	1,915.52p	1,687.56p
Return before operating charges*	**232.55p**	251.18p	242.78p
Operating charges	**(16.92p)**	(16.10p)	(14.82p)
Return after operating charges*	**215.63p**	235.08p	227.96p
Distributions on accumulation units	**(104.42p)**	(95.82p)	(90.09p)
Retained distributions on accumulation units	**104.42p**	95.82p	90.09p
Closing net asset value per unit	**2,366.23p**	2,150.60p	1,915.52p
*after direct transaction costs[1] of:	**2.48p**	1.63p	2.31p

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

PERFORMANCE

Return after charges	**10.03%**	12.27%	13.51%

OTHER INFORMATION

Closing net asset value	**£210,361,578**	£271,695,333	£249,704,905
Closing number of units	**8,890,171**	12,633,448	13,035,868
Operating charges**	**0.78%**	0.78%	0.78%
Direct transaction costs	**0.11%**	0.08%	0.12%

PRICES***

Highest unit price	**2,366.85p**	2,196.35p	2,011.71p
Lowest unit price	**1,987.97p**	1,851.25p	1,684.15p

** 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

S-CLASS INCOME UNITS

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	**996.27p**	926.71p	854.07p
Return before operating charges*	**106.56p**	120.74p	122.85p
Operating charges	**(5.20p)**	(5.18p)	(4.96p)
Return after operating charges*	**101.36p**	115.56p	117.89p
Distributions on income units	**(48.03p)**	(46.00p)	(45.25p)
Closing net asset value per unit	**1,049.60p**	996.27p	926.71p
*after direct transaction costs[1] of:	**1.15p**	0.78p	1.16p

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

PERFORMANCE

Return after charges	**10.17%**	12.47%	13.80%

OTHER INFORMATION

Closing net asset value	**£80,932,759**	£83,664,083	£80,066,970
Closing number of units	**7,710,831**	8,397,741	8,639,939
Operating charges**	**0.52%**	0.52%	0.52%
Direct transaction costs	**0.11%**	0.08%	0.12%

PRICES***

Highest unit price	**1,082.38p**	1,048.63p	1,019.13p
Lowest unit price	**908.24p**	895.83p	852.43p

** 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

S-CLASS ACCUMULATION UNITS

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	**2,211.08p**	1,964.23p	1,725.97p
Return before operating charges*	**239.61p**	257.90p	248.36p
Operating charges	**(11.60p)**	(11.05p)	(10.10p)
Return after operating charges*	**228.01p**	246.85p	238.26p
Distributions on accumulation units	**(107.50p)**	(98.39p)	(92.29p)
Retained distributions on accumulation units	**107.50p**	98.39p	92.29p
Closing net asset value per unit	**2,439.09p**	2,211.08p	1,964.23p
*after direct transaction costs[1] of:	**2.56p**	1.67p	2.37p

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

PERFORMANCE

Return after charges	**10.31%**	12.57%	13.80%

OTHER INFORMATION

Closing net asset value	**£80,827,104**	£88,471,066	£85,882,103
Closing number of units	**3,313,821**	4,001,266	4,372,299
Operating charges**	**0.52%**	0.52%	0.52%
Direct transaction costs	**0.11%**	0.08%	0.12%

PRICES***

Highest unit price	**2,439.05p**	2,257.57p	2,059.54p
Lowest unit price	**2,046.64p**	1,898.76p	1,722.64p

** 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 unit shown in the comparative table, this may result in the opening/closing net asset value per unit 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.

The risk and reward indicator moved from 6 to 5 during the reporting period.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
R-class units	n/a	n/a	13.17%	-5.98%	28.41%
I-class units	8.93%	12.07%	14.03%	-5.28%	29.41%
S-class units	9.21%	12.37%	14.32%	-5.03%	29.75%
FTSE All Share Index	16.17%	13.40%	13.84%	-4.00%	27.90%

Source performance data Financial Express, bid to bid, net income re-invested.

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 5 YEARS

	2025	2024	2023	2022	2021
Rathbone Income Fund I Acc	70.63%	29.21%	18.12%	6.22%	22.79%
Rathbone Income Fund I Inc	70.60%	29.29%	18.28%	6.36%	22.89%
Rathbone Income Fund S Acc	72.86%	30.90%	19.66%	7.61%	24.40%
Rathbone Income Fund S Inc	72.83%	30.99%	19.82%	7.75%	24.49%
FTSE All-Share	84.14%	32.20%	19.71%	11.32%	29.81%
Sector: IA UK Equity Income	75.74%	31.36%	14.00%	3.78%	25.38%

Source: FE fundinfo

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value £	Percentage of total net assets
Oil and Gas (30.09.24: 6.91%)			
4,000,000	BP	17,028,000	3.04
775,000	Shell	20,506,500	3.66
		37,534,500	**6.70**
Mining (30.09.24: 5.18%)			
600,000	BHP	12,318,000	2.20
370,000	Rio Tinto	18,083,750	3.23
		30,401,750	**5.43**
Aerospace and Defence (30.09.24: 2.66%)			
700,000	BAE Systems	**14,406,000**	**2.57**
Industrial Engineering (30.09.24: 2.11%)			
320,000	DCC	**15,270,400**	**2.73**
Real Estate (30.09.24: 4.10%)			
1,350,000	Big Yellow	13,108,500	2.34
10,000,000	Dunelm	9,775,000	1.75
9,000,000	Primary Health Properties	8,203,500	1.46
		31,087,000	**5.55**
Support Services (30.09.24: 4.76%)			
250,000	Bunzl	**5,865,000**	**1.05**
Household Goods (30.09.24: 7.77%)			
950,000	Persimmon	11,010,500	1.97
370,000	Sirius Real Estate	21,149,200	3.78
8,000,000	Taylor Wimpey	8,240,000	1.47
		40,399,700	**7.22**
Tobacco (30.09.24: 4.60%)			
530,000	British American Tobacco	**20,913,800**	**3.73**
Consumer Goods (30.09.2024: 4.27%)			
280,000	Unilever	**12,320,000**	**2.20**
Pharmaceuticals and Biotechnology (30.09.24: 9.87%)			
195,000	AstraZeneca	21,801,000	3.89
1,500,000	GSK	23,610,000	4.22
40,000	Roche	9,705,511	1.73
		55,116,511	**9.84**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
Food Producers (30.09.2024: 2.76%)			
3,700,000	Tesco	**16,483,500**	**2.94**
General Retailers (30.09.24: 4.27%)			
2,750,000	B&M European Value Retail	7,196,750	1.28
1,200,000	Experian	13,476,000	2.41
		20,672,750	**3.69**
Software and Computer Services (30.09.2024: 1.43%)			
550,000	Computacenter	**14,762,000**	**2.64**
Media (30.09.24: 2.05%)			
265,080	4Imprint	8,548,830	1.53
230,000	Reckitt Benckiser	8,181,100	1.46
		16,729,930	**2.99**
Electricity (30.09.24: 3.47%)			
1,050,000	SSE	**18,280,500**	**3.26**
Gas, Water and Multi-utilities (30.09.24: 4.35%)			
2,050,000	National Grid	**21,883,750**	**3.91**
Banks (30.09.24: 7.98%)			
2,325,000	ThanThan	24,296,250	4.34
17,000,000	Lloyds Banking	14,246,000	2.54
2,700,000	NatWest	14,077,800	2.51
		52,620,050	**9.39**
Non-Life Insurance (30.09.24: 1.65%)			
1,000,000	Hiscox	**13,690,000**	**2.44**
General Financial (30.09.24: 3.13%)			
7,800,000	Legal and General	**18,564,000**	**3.31**
Travel and Leisure (30.09.24: 2.02%)			
430,000	Compass	10,874,700	1.94
300,000	Whitbread	9,660,000	1.72
		20,534,700	**3.66**

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
General Industrials (30.09.24: 1.92%)			
3,500,000	Vesuvius	**13,090,000**	**2.34**
Construction and Materials (30.09.24: 1.05%)			
3,400,000	Breedon Group	12,212,800	2.18
170,000	Morgan Sindall	7,539,500	1.35
		19,752,300	**3.53**
Leisure Goods (30.09.24: 2.81%)			
65,000	Games Workshop	**9,444,500**	**1.69**
Financials (30.09.24: 3.35%)			
1,150,000	IG	12,385,500	2.21
1,900,000	One Savings Bank	10,773,000	1.92
		23,158,500	**4.13**
Total value of investments (30.09.24: 96.36%)		542,981,141	96.94
Net other assets (30.09.24: 3.64%)		17,134,532	3.06
Total value of the fund as at 30 September 2025		**560,115,673**	**100**

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Sectors eliminated during the year:

Food and Drug Retailers	1.89%

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital gains	3		**30,743,987**		50,727,913
Revenue	4	**28,972,136**		32,200,943	
Expenses	5	**(4,158,853)**		(4,798,135)	
Net revenue before taxation		**24,813,283**		27,402,808	
Taxation	6	**(663,557)**		(467,634)	
Net revenue after taxation			**24,149,726**		26,935,174
Total return before distributions			**54,893,713**		77,663,087
Distributions	7		**(27,955,483)**		(31,297,689)
Change in net assets attributable to unitholders from investment activities			**26,938,230**		46,365,398

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to unitholders		**650,930,059**		667,306,381
Amounts receivable on issue of units	**7,787,252**		17,086,658	
Amounts payable on cancellation of units	**(139,272,790)**		(96,239,140)	
		(131,485,538)		(79,152,482)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		**26,938,230**		46,365,398
Retained distributions on accumulation units		**13,718,065**		16,391,252
Unclaimed distributions		**14,857**		19,510
Closing net assets attributable to unitholders		**560,115,673**		650,930,059

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			**542,981,141**		627,203,670
Current assets:					
Debtors	8	**2,471,337**		4,501,868	
Cash and bank balances		**24,831,431**		30,904,570	
Total current assets			**27,302,768**		35,406,438
Total assets			**570,283,909**		662,610,108
Liabilities					
Creditors:					
Other creditors	9	**(1,820,274)**		(2,754,748)	
Distribution payable on income units		**(8,347,962)**		(8,925,301)	
Total liabilities			**(10,168,236)**		(11,680,049)
Net assets attributable to unitholders			**560,115,673**		650,930,059

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 Manager's responsibilities in relation to the report and accounts of the fund on page 32, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

There are no significant judgments or sources of estimation uncertainty.

b) Recognition of revenue
All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

c) Treatment of scrip and special dividends
Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

d) Treatment of expenses
All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

e) 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 Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

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.

f) 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 mid exchange rates ruling on that date.

g) 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.

1 ACCOUNTING POLICIES (continued)

g) Taxation/Deferred Tax (continued)
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.

h) Unit classes rights on termination, allocation of tax and distributable income
The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution.

On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court.

On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax and distributable income is done proportionally to the unitholders respective interests in the fund.

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

j) 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 unitholders.

For the purpose of calculating the distribution available to unitholders, the Manager's charge(net of any tax relief) is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

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 unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue 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 GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Non-derivative securities	**30,864,633**	50,754,788
Currency losses	**(104,140)**	(13,573)
Transaction charges	**(16,506)**	(13,302)
Net capital gains	**30,743,987**	50,727,913

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends — UK Ordinary	**24,330,709**	25,027,633
— Overseas	**2,872,966**	5,005,515
— Property income distributions	**867,393**	943,803
Bank interest	**901,068**	1,223,992
Total revenue	**28,972,136**	32,200,943

5 EXPENSES

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		**4,024,431**		4,756,727
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	**78,551**		85,568	
Safe custody and other bank charges	**17,779**		(60,799)	
		96,330		24,769
Other expenses:				
Administration fees	**7,111**		6,692	
Audit fee*	**13,166**		13,414	
Printing and publication costs	**2,971**		2,723	
Registration fee#	**14,844**		(6,190)	
		38,092		16,639
Total expenses		**4,158,853**		4,798,135

* Audit fees for 2025 are £11,190 excluding VAT (30.09.24: £10,750 excluding VAT).
# Registration fees will increase in line with inflation each year.

6 TAXATION

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	**663,557**	474,398
Reclaimable tax written off	**—**	(6,764)
Total tax charge for the year (note 6b)	**663,557**	467,634

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 Authorised Unit Trust (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	**24,813,283**	27,402,808
Corporation tax at 20%	**4,962,657**	5,480,562
Effects of:		
Revenue not subject to taxation	**(5,440,735)**	(6,006,630)
Current year expenses not utilised	**478,078**	526,068
Irrecoverable overseas tax	**198,247**	474,398
Reclaimable tax written off	**465,310**	(6,764)
Total tax charge for the year (note 6a)	**663,557**	467,634

c) Deferred tax

At the year end the fund had surplus management expenses of £168,508,957 (30.09.24: £166,118,566). It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £33,701,791 (30.09.24: £33,223,713) has not been recognised in the financial statements.

7 DISTRIBUTIONS

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

	30.09.25 £	30.09.24 £
Interim	**10,619,798**	9,353,102
Final	**15,615,514**	20,702,227
	26,235,312	30,055,329
Add: Amounts deducted on cancellation of units	**1,806,532**	1,421,572
Deduct: Amounts received on issue of units	**(86,361)**	(179,212)
Net distribution for the year	**27,955,483**	31,297,689

Reconciliation of net distribution for the year to net revenue after tax:		
Net distribution for the year	**27,955,483**	31,297,689
Expenses charged to capital:		
Manager's periodic charge	**(4,024,431)**	(4,756,727)
All other fees	**(134,422)**	(41,408)
Capital Taxation	**353,692**	–
Equalisation on conversions	**14**	1,488
Tax relief on expenses	**–**	433,559
Balance brought forward	**(2,948)**	(2,375)
Balance carried forward	**2,338**	2,948
Net revenue after taxation	**24,149,726**	26,935,174

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of units	**185,929**	286,592
Accrued revenue	**925,292**	2,213,246
Taxation recoverable	**1,360,116**	2,002,030
Total debtors	**2,471,337**	4,501,868

9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of units	**1,474,378**	1,843,483
Purchases awaiting settlement	**–**	485,566
Accrued expenses	**32,707**	38,639
Accrued manager's periodic charge	**313,189**	387,060
Total other creditors	**1,820,274**	2,754,748

10 RECONCILIATION OF UNITS

	I-class income	I-class accumulation	S-class income	S-class accumulation
Opening units issued at 01.10.24	21,539,795	12,633,448	8,397,741	4,001,266
Unit movements 01.10.24 to 30.09.25				
Units issued	364,500	40,395	229,495	51,471
Units cancelled	(3,305,291)	(3,814,629)	(907,464)	(708,852)
Units converted	9,275	30,957	(8,941)	(30,064)
Closing units issued at 30.09.25	18,608,279	8,890,171	7,710,831	3,313,821

11 RELATED PARTY TRANSACTIONS

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

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Income Fund during the year (30.09.24: 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 was one significant shareholder. Hargreaves Lansdown Nominees Ltd held a total of 26.73% (30.09.24: 23.44%).

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

13 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 fund does not make use of derivatives.

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 the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates. The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 **£**	30.09.24 £
Currency:		
Euro	**—**	720,417
Swiss franc	**9,705,511**	21,150,883
US dollar	**—**	8,124,203
Pound sterling	**549,052,957**	618,932,526
	558,758,468	648,928,029
Other net assets not categorised as financial instruments	**1,357,205**	2,002,030
Net assets	**560,115,673**	650,930,059

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 £1,078,390 (30.09.24: £2,726,864). 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 £882,319 (30.09.24: £3,332,834). These calculations assume all other variables remain constant.

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

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

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

	30.09.25 **£**	30.09.24 £
Floating rate assets:	**24,831,431**	30,904,570
Assets on which no interest is paid:	**544,095,273**	629,703,508
Liabilities on which no interest is paid:	**(10,168,236)**	(11,680,049)
	558,758,468	648,928,029
Other net assets not categorised as financial instruments	**1,357,205**	2,002,030
Net assets	**560,115,673**	650,930,059

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

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

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 Manager 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 Trust Deed 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 £54,298,114 (30.09.24: £62,720,367). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £54,298,114 (30.09.24: £62,720,367). These calculations assume all other variables remain constant.

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

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

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

14 PORTFOLIO TRANSACTION COST

For the year ended 30 September 2025

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	109,843,020	43,937	0.04	539,373	0.49
Total purchases before transaction costs	109,843,020	43,937		539,373	
Total purchases including commission and taxes	110,426,330				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	225,604,173	90,242	0.04	431	–
Total sales including transaction costs	225,604,173	90,242		431	
Total sales net of commission and taxes	225,513,500				

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.09%

14 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	105,012,659	43,453	0.04	454,795	0.43
Corporate actions	4,966,500	–	–	–	–
Total purchases before transaction costs	109,979,159	43,453		454,795	
Total purchases including commission and taxes	110,477,407				

Analysis of total sales costs

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	179,960,944	71,984	0.04	383	–
Total sales including transaction costs	179,960,944	71,984		383	
Total sales net of commission and taxes	179,888,577				

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.06%

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 0.05% (30.09.24: 0.05%).

15 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 September 2025

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	542,981,141	—	—	542,981,141
	542,981,141	—	—	542,981,141

For the year ended 30 September 2024

Category	1	2	3	Total
Investment assets	**£**	**£**	**£**	**£**
Equities	627,203,670	—	—	627,203,670
	627,203,670	—	—	627,203,670

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

DIVIDEND DISTRIBUTION (PENCE PER UNIT)

Interim
Group 1 – Units purchased prior to 1 October 2024
Group 2 – Units purchased on or after 1 October 2024 and on or before 31 March 2025

I-class income units	Income	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	15.00	–	15.00	15.00
Group 2	8.56	6.44	15.00	15.00

I-class accumulation units	Income	Equalisation	Accumulated 31.05.25	Accumulated 31.05.24
Group 1	45.35	–	45.35	25.60
Group 2	31.32	14.03	45.35	25.60

S-class income units	Income	Equalisation	Paid 31.05.25	Paid 31.05.24
Group 1	15.23	–	15.23	15.23
Group 2	5.79	9.44	15.23	15.23

S-class accumulation units	Income	Equalisation	Accumulated 31.05.25	Accumulated 31.05.24
Group 1	46.66	–	46.66	25.77
Group 2	33.57	13.09	46.66	25.77

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

DIVIDEND DISTRIBUTION (PENCE PER UNIT) (continued)

Final
Group 1 – Units purchased prior to 1 April 2025
Group 2 – Units purchased on or after 1 April 2025 and on or before 30 September 2025

I-class income units	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	31.27	–	31.27	29.44
Group 2	11.94	19.33	31.27	29.44

I-class accumulation units	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	59.07	–	59.07	70.22
Group 2	29.77	29.30	59.07	70.22

S-class income units	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	32.80	–	32.80	30.77
Group 2	11.75	21.05	32.80	30.77

S-class accumulation units	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	60.84	–	60.84	72.62
Group 2	28.89	31.95	60.84	72.62

Equalisation
Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. 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 units 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
Manager of Rathbone Income Fund
11 December 2025

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND ACCOUNTS OF THE RATHBONE INCOME FUND

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the net revenue and of the net capital gains or losses on the property of the fund for that year. In preparing those financial statements, the Manager 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 UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 and amended in June 2017;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding the assets of the fund. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware;
2. the Manager 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 Manager 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 fund 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 Manager of the fund and authorised for issue on 11 December 2025.

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE INCOME FUND ('THE FUND') FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustee must ensure that the fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together the 'Regulations'), the Trust Deed and Prospectus (together 'the fund documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the fund's units and the application of the fund's income in accordance with the Regulations and the fund documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the fund.

NatWest Trustee and Depositary Services Limited
Trustee of Rathbone Income Fund
11 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE INCOME FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbone Income Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 30 September 2025 and of the net revenue and the net capital gains on the property of the fund for the year ended 30 September 2025; 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 Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 15.

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 September 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

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 fund 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 manager'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 fund'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 manager 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 manager 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 TRUSTEE AND MANAGER

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the fund and the manager 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 manager 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 manager is responsible for assessing the fund'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 manager either intends to liquidate the fund 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 fund's industry and its control environment, and reviewed the fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Fund Manager about their own identification and assessment of the risks of irregularities, including those that are specific to funds.

We obtained an understanding of the legal and regulatory frameworks that the fund 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 legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the fund's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. 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 sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations toreliable 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 fund 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 disclosed in the annual report for the year ended 30 September 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

USE OF OUR REPORT

This report is made solely to the fund's unitholders, 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 fund's unitholders 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 fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
11 December 2025

GENERAL INFORMATION

AUTHORISED STATUS

The Rathbone Income Fund is an authorised unit trust scheme, authorised by the Financial Conduct Authority on 29 October 2001 and launched in May 2002.

It is a 'UCITS Scheme' authorised under Section 243 of the Financial Services and Markets Act 2000, and the currency of the fund is pound sterling.

VALUATION OF THE FUND

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

STEWARDSHIP CODE

Rathbones Asset Management Limited fully supports the Rathbones Asset Management Limited UK Stewardship Code sponsored by the Financial Reporting Council.

BUYING AND SELLING OF UNITS

The Manager is available to receive requests for the buying and selling of units on normal business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for the purchase of units (obtainable from the Manager) should be completed and sent to the dealing office. 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 units are required to enter their registration details on the form supplied with their contract note. Once units are paid for, these details will be entered on the unit register.

Units can be sold by telephone, fax or letter followed by despatch to the dealing office of the authorisation to sell duly completed by all unitholders.

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

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

The minimum initial investment for I-class units is £1,000. The minimum initial investment for S-class units is £100,000,000. 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.

There is no preliminary charge for I-class or S-class units. There was no preliminary charge for R-class units.

The Manager received an annual remuneration for managing the R-class property of the fund at the rate of 1.50%.

The Manager currently receives an annual remuneration for managing the I-class property of the fund at the rate of 0.75%.

The Manager currently receives an annual remuneration for managing the S-class property of the fund at the rate of 0.49%.

STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent semi-annually on 31 May and 30 November.

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

Twice yearly on 30 June and 31 December, unitholders will receive a consolidated statement showing, where applicable, their Unit Trust, ICVC 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 Manager or seen by visiting their registered office.

The Register of Unitholders can be inspected, by or on behalf of the unitholders, 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 a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 fluctuation in exchange rates, which can be favourable or unfavourable. Where periodic charge is wholly 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 restrained.

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 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 Defensive Growth Portfolio
Rathbone Greenbank Dynamic Growth Portfolio
Rathbone Greenbank Global Sustainability Fund
Rathbone Greenbank Global Sustainable Bond Fund
Rathbone Greenbank Strategic Growth Portfolio
Rathbone Greenbank Total Return Portfolio
Rathbone High Quality Bond Fund
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

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.

Rathbone Income Fund TCFD Product Report

FURTHER DETAILS

Should you need 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

UCITS REMUNERATION

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

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

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,938	5,151	7,089	7
Risk takers	2,663	4,508	7,171	18
Other	162	221	383	1
Total remuneration code staff	4,763	9,880	14,643	26
Non-remuneration code staff	1,947	1,065	3,012	28
Total for the Manager	6,710	10,945	17,655	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2024, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

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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