

Q3 2026

“This fund has a strong record of rising income and capital growth. This is a stock-picking fund driven by a robust, disciplined yet straightforward investment process. No black box, just a laser-like focus on investor expectations”. – Alan Dobbie



Alan Dobbie
Fund Manager

Key fund information

Fund launch date	February 1971
Target	FTSE All Share TR GBP
IA Sector	UK Equity Income
Annual management charge	0.75%
Ongoing charges figure	0.79%
AUM	£579.64m
Share class inception date	March 2012
Historic yield	3.27% (I-class units)
SEDOL	B3Q9WG1
ISIN	GB00B3Q9WG18
Beta (5 year)	0.96

Source: Rathbones, 30.09.26

These figures are estimates/targets based on internal analysis and current information. They are not guaranteed and may change. They are not a reliable indicator of future results and do not represent a forecast of fund performance.

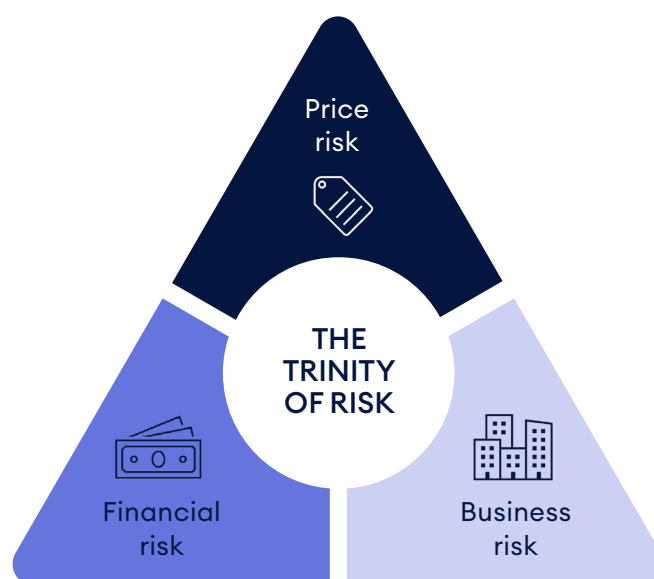
The opportunity

- UK equities continue to present a broad range of valuation opportunities, with mispricing among high-quality, cash-generative businesses potentially overlooked in a concentrated market.
- Market volatility and sentiment swings continue to create selective opportunities for active stock pickers willing to focus on long-term fundamentals rather than short-term narratives.
- Income remains a powerful contributor to total returns, and UK large and mid-cap companies can provide a wide range of income opportunities across sectors and market capitalisations.

Why us?

- **Long-term reliability.** A strong track record of attractive, reliable and growing income over numerous economic and market cycles.
- **Flexible approach.** Combining quality and valuation discipline, the fund targets businesses with strong profitability, resilient cash flows and the ability to grow dividends organically over time.
- **Truly active.** A highly selective portfolio of 30-50 high-conviction names, unconstrained by benchmark weights and focused on exploiting potential mispricing.

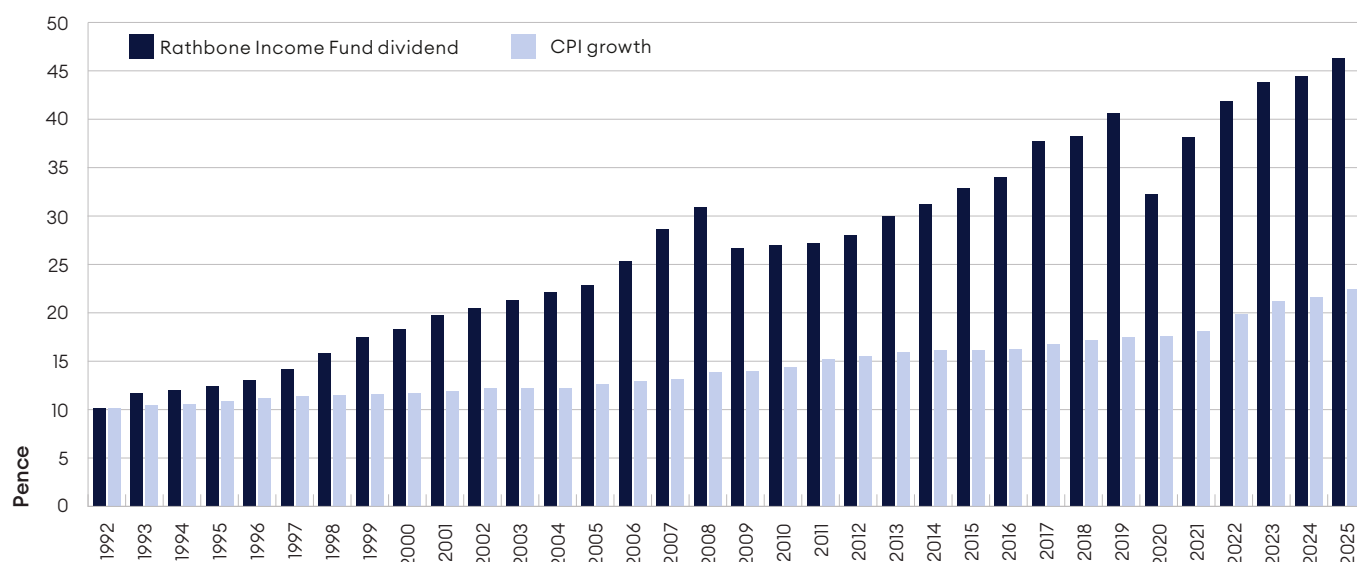
Trinity of risk framework



We apply a disciplined risk framework to our investment process, assessing business, financial and price risk. This is underpinned by deep research, rigorous analysis and a commitment to long-term stewardship of client capital.

This is a marketing communication. Please refer to the Prospectus and Key Information Document (KID) before making a final investment decision. 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.

Dividend history



Source: Rathbones, 31.12.2025. Dividends shown are a combination of those received for holding R-class units (1992-2012) and I-class units (2013 onwards). I-class units were launched on 01 March 2012. R-class units were discontinued on 25 January 2023.

Past performance should not be seen as an indication of future performance.

Investment philosophy and process

We take a high-conviction, stock-picking approach that seeks to identify attractively valued businesses capable of generating resilient earnings, sustainable cash flows and growing dividends over the long term.

Central to our investment approach is our proprietary Trinity of Risk framework, through which every investment is assessed across three risk dimensions: business, financial and valuation. This framework helps ensure that portfolio decisions are grounded in a consistent assessment of company quality, balance sheet strength and share price attractiveness.

We focus on companies with durable competitive advantages, disciplined capital allocation and earnings supported by genuine cash generation. We believe strong cash flow provides businesses with the flexibility to reinvest for growth, strengthen their financial position and support sustainable dividend growth over time.

Portfolio construction is driven by bottom-up stock selection rather than benchmark composition, resulting in a focused portfolio of high-conviction holdings reflecting the team's best ideas.

Top 10 holdings

Holding	% of fund
Shell	3.62%
HSBC	3.11%
Rio Tinto	3.10%
National Grid Plc	3.08%
Legal & General	3.05%
Reckitt Benckiser	3.05%
BP Plc	3.03%
GSK Plc	2.97%
Lloyds Banking Group	2.78%
AstraZeneca	2.77%

Source: Rathbones, 30.09.26