

# Rathbone Income Fund

## Q3 investment update, 30 September 2022

### Performance

|                             | 3 months | 6 months | 1 year | 3 years | 5 years | 10 years |
|-----------------------------|----------|----------|--------|---------|---------|----------|
| <b>Rathbone Income Fund</b> | -2.79%   | -9.51%   | -5.27% | 1.16%   | 6.36%   | 85.97%   |
| Quartile                    | 1        | 2        | 2      | 2       | 2       | 2        |
| IA UK Equity Income sector  | -6.07%   | -11.24%  | -8.47% | 0.50%   | 3.78%   | 72.34%   |
| FTSE All-Share Index        | -3.45%   | -8.31%   | -4.00% | 2.40%   | 11.32%  | 79.46%   |

**These figures refer to past performance, which isn't a reliable indicator 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 what you originally invested.**

Data to 30 September 2022. Source: FE Analytics bid to bid, net income reinvested. Based on Institutional Income units Total Return.

### Portfolio attributes

|  | Rathbone Income Fund       | FTSE All-Share index |
|--|----------------------------|----------------------|
| <b>Portfolio concentration</b>           |                            |                      |
| Number of holdings                       | 43                         | —                    |
| Percentage of fund in top 20             | 64.60%                     | —                    |
| Number of positions <1%                  | 5                          | —                    |
| Number of positions >5%                  | 2                          | —                    |
| <b>Average 12 month rolling turnover</b> | 30.72%                     | —                    |
| <b>Target dividend growth</b>            | Consumer Price Index (CPI) | —                    |
| <b>Current dividend yield</b>            | 4.52%                      | 3.83%                |
| <b>Liquidity</b>                         | 100.0%                     | —                    |
| <b>Quality</b>                           |                            |                      |
| <b>Return on assets</b>                  | 5.59%                      | 4.81%                |
| <b>Value</b>                             |                            |                      |
| <b>Earnings yield</b>                    | 10.28%                     | 8.65%                |
| <b>Financial strength</b>                |                            |                      |
| <b>Net debt to equity</b>                | 59.85%                     | 55.63%               |

Data as at 30 September 2022. Source: Rathbones.

## Portfolio attributes (continued)

### Risk statistics

|                  | 3 years              |                      | 5 years              |                      |
|------------------|----------------------|----------------------|----------------------|----------------------|
|                  | Rathbone Income Fund | FTSE All-Share Index | Rathbone Income Fund | FTSE All-Share Index |
| Alpha            | -0.29                | —                    | -0.84                | —                    |
| Beta             | 1.10                 | —                    | 1.01                 | —                    |
| Downside risk    | 19.07%               | 18.60%               | 15.51%               | 15.63%               |
| Info ratio rel.  | -0.11                | —                    | -0.22                | —                    |
| Jensens alpha    | -0.25                | —                    | -0.83                | —                    |
| Max drawdown     | -26.21%              | -25.13%              | -26.21%              | -25.13%              |
| Max gain         | 17.67%               | 17.10%               | 17.67%               | 17.10%               |
| Max loss         | -26.21%              | -25.13%              | -26.21%              | -25.13%              |
| Negative periods | 17                   | 15                   | 29                   | 26                   |
| Positive periods | 19                   | 21                   | 31                   | 34                   |
| r2               | 0.96                 | —                    | 0.92                 | —                    |
| Relative return  | -0.41%               | —                    | -0.91%               | —                    |
| Return           | 0.39%                | 0.80%                | 1.24%                | 2.17%                |
| Sharpe           | 0.00                 | 0.03                 | 0.05                 | 0.12                 |
| Sortino          | 0.00                 | 0.02                 | 0.05                 | 0.11                 |
| Tracking error   | 3.87%                | —                    | 4.07%                | —                    |
| Treynor          | 0.01                 | 0.42                 | 0.77                 | 1.71                 |
| Volatility       | 18.05%               | 16.13%               | 14.92%               | 14.19%               |

Data to 30 September 2022. Source: FE Analytics.

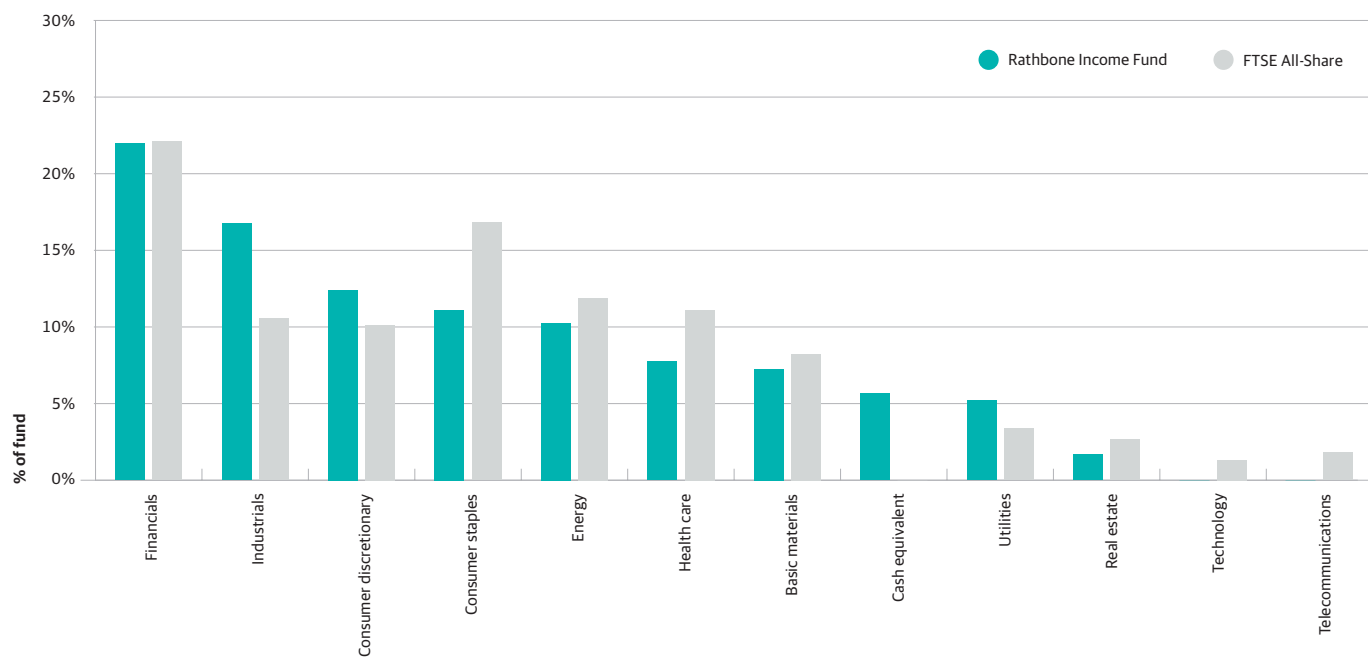
### Top 20 holdings

| Top 20                   |       | Top 20            |       |
|--------------------------|-------|-------------------|-------|
| Shell                    | 5.18% | Reckitt Benckiser | 3.07% |
| BP                       | 5.07% | SSE               | 2.89% |
| BAE Systems              | 4.21% | Sampo             | 2.80% |
| British American Tobacco | 3.89% | RELX              | 2.70% |
| Lloyds Banking Group     | 3.70% | WPP               | 2.68% |
| AstraZeneca              | 3.62% | Rio Tinto         | 2.49% |
| Glencore                 | 3.44% | Ashtead           | 2.46% |
| Legal & General          | 3.43% | National Grid     | 2.32% |
| Altria                   | 3.24% | Aviva             | 2.27% |
| Natwest                  | 3.11% | DCC               | 2.03% |

Data to 30 September 2022.

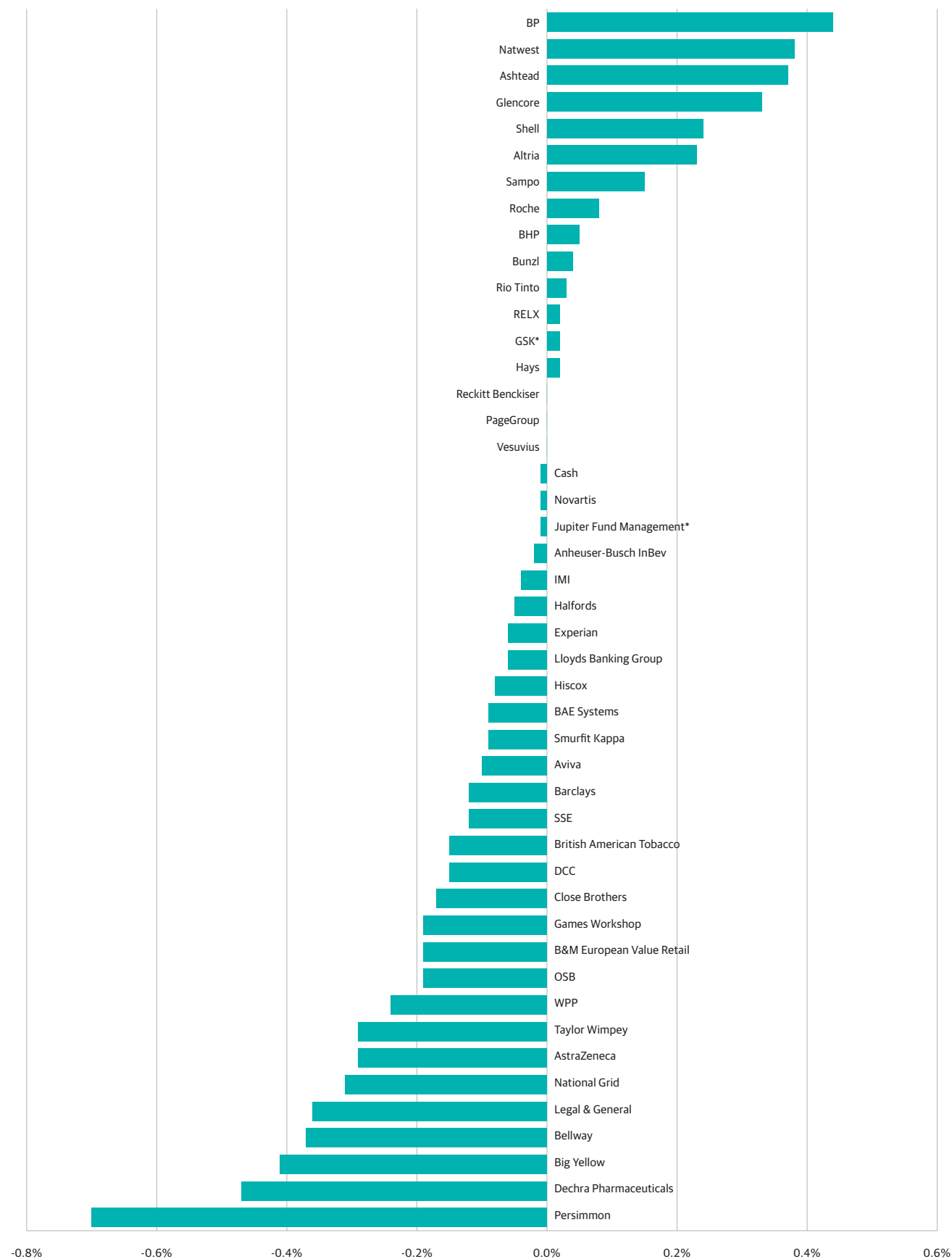
## Portfolio attributes (continued)

### ICB sector weightings (as at 30 September 2022)



# Absolute performance attribution 3 months to 30 September 2022

## By stock



\* This stock is no longer held.  
3 months to 30 September 2022.

## Absolute performance attribution 3 months to 30 September 2022 (continued)

### By index

|                | Contribution | Average portfolio weight | FTSE All-Share end weight |
|----------------|--------------|--------------------------|---------------------------|
| FTSE 100       | -1.94%       | 71.22%                   | 83.33%                    |
| FTSE Mid Cap   | -1.43%       | 14.47%                   | 13.99%                    |
| FTSE Small Cap | -0.05%       | 1.41%                    | 2.67%                     |
| Overseas       | 0.47%        | 10.48%                   | 0.00%                     |
| Cash           | -0.01%       | 2.42%                    | 0.00%                     |

## Relative performance attribution

### By stock

| Top 10   | Contribution | Average portfolio weight | Average benchmark weight* |
|----------|--------------|--------------------------|---------------------------|
| GSK      | 0.70%        | 0.38%                    | 2.78%                     |
| Natwest  | 0.53%        | 3.41%                    | 0.56%                     |
| Altria   | 0.40%        | 3.09%                    | 0.00%                     |
| HSBC     | 0.39%        | 0.00%                    | 4.60%                     |
| Sampo    | 0.29%        | 2.60%                    | 0.00%                     |
| Ashtead  | 0.29%        | 2.46%                    | 0.80%                     |
| Vodafone | 0.26%        | 0.00%                    | 1.43%                     |
| BP       | 0.17%        | 4.70%                    | 3.47%                     |
| BT       | 0.17%        | 0.00%                    | 0.48%                     |
| Haleon   | 0.14%        | 0.00%                    | 0.51%                     |

| Bottom 10              | Contribution | Average portfolio weight | Average benchmark weight* |
|------------------------|--------------|--------------------------|---------------------------|
| Persimmon              | -0.62%       | 1.93%                    | 0.23%                     |
| Unilever               | -0.47%       | 0.00%                    | 4.33%                     |
| Diageo                 | -0.44%       | 0.00%                    | 3.67%                     |
| Dechra Pharmaceuticals | -0.41%       | 1.86%                    | 0.16%                     |
| Big Yellow             | -0.36%       | 2.03%                    | 0.10%                     |
| Bellway                | -0.33%       | 1.89%                    | 0.12%                     |
| Taylor Wimpey          | -0.23%       | 1.19%                    | 0.18%                     |
| Cash                   | -0.22%       | 2.42%                    | 0.00%                     |
| Shell                  | -0.20%       | 4.78%                    | 7.09%                     |
| Legal & General        | -0.18%       | 3.92%                    | 0.66%                     |

Data to 30 September 2022. Source: FE Analytics. \*Benchmark: FTSE All-Share

Performance attribution is provided by StatPro Revolution.

The benchmark used for relative analysis is the Freedom UK 500 index. For further information on the benchmark and its provider, visit [thefreedomindex.com](http://thefreedomindex.com).

Cash used for attribution analysis excludes that not at the discretion of the manager, such as accrued fees.

The Supplementary Information Document (SID) and application forms may be obtained from us free of charge.

For the Rathbone Income Fund the Manager's annual fee is taken from capital. This will mean that capital may be eroded or growth restricted to the extent of the charge and that, where there may, as a result, be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability, for tax paying unitholders.

The information contained in this note is for use by investment advisers and must not be circulated to private clients or to the general public.

The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

Past performance is not necessarily a guide to future performance.