

RATHBONE INCOME FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

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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
Facsimile 0330 123 3812

REGISTRAR

SS&C Financial Services International Limited
SS&C House
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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
J Lowe – Non-Executive Director

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.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

PERFORMANCE

In the six months to 31 March 2025, your fund returned 0.3%, marginally ahead of the peer group average, the IA UK Equity Income Sector, which posted a loss of 0.1%. Our benchmark, the FTSE All-Share Index, posted a stronger return, up 4.1%.

Whilst this may look marginally disappointing, it masks the violent ebbs and flows of markets. We had a very difficult first three months of the period, our tilt towards UK domestic earners impacted by the market and business reaction to Chancellor Rachel Reeves's first Autumn statement. Since January we have been playing catch up, and while we have been keeping up with the coat tails of the Index since the start of the year, we have caught up and passed our peers. After a difficult 2024, the evidence of 2025 is that the tide has started to turn.

PORTFOLIO ACTIVITY

The increased volatility in all financial markets since the arrival of President Donald Trump in the White House has precipitated greater activity within the 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.

We have reduced our large positions in two high street banks Lloyds Bank and NatWest Group. We stick to our view that sentiment is too gloomy regarding the UK economy, notwithstanding the obvious impact of tax increases on personal and corporate wealth; we think it is priced in. But the UK banks have held up well, and we think they may give back gains if the Bank of England starts reducing interest rates as expected - banks tend to benefit from rising rather than falling rates, if the economy doesn't stall. We have reinvested funds into global banking giant HSBC. This may seem 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 have exited from three other holdings.

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 Swiss pharmaceutical giant Novartis; again, the rationale is similar, less concerned about the business, more concerned about price, and the better value available elsewhere within the sector.

We said goodbye to primary healthcare property group Assura, following the bid for the company initiated by a private equity consortium led by KKR. This convenient exit at a good price allowed us to increase our positions in two other property businesses, Primary Health Properties, a direct comparable to Assura, and self-storage business Big Yellow Group.

We have 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. So why are we buying? This is a simple business. It has a lot of cash and can weather out the storm. It can buy back its own cheap shares. And it gives us exposure when the US inevitably rebounds. This is only a small position, but portfolio management is about balancing risks, and we want some additional risk exposure to US recovery, however distant it is.

Finally, we have added to Breedon Group, the aggregates business exposed to three principal markets, the UK, the Republic of Ireland, and the US. This was a new holding last year and we have been increasing our position as appropriate.

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

MARKET OVERVIEW AND OUTLOOK

Although this is an interim review covering the period up to 31 March, it's particularly important that we comment on what has happened subsequently in April.

We have frequently expressed our anxiety about investor complacency regarding the global equity market, and specifically any 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.

The cracks were beginning to show early in 2025. The Chinese AI app DeepSeek shook the technology world because it threatens to commoditise large language models (LLMs). If LLMs become ubiquitous and cheap, that would decimate the returns on the billions of dollars of investment already made by Western tech giants. Returns on invested capital are key to equity returns, and high share prices assume that they remain elevated.

Then we had the rebuke of the EU over defence budgets, and the Oval Office tantrum. Europe was shocked, the US cannot be relied upon in matters of defence, and the major European nations - Germany, France, Poland, and the UK, have had to react. Broader uncertainty over the future of Ukraine, the empowerment of Putin's Russia, and the safety of Europe's own borders, will continue to worry us all.

But the biggest impact on markets was the imposition of drastic trade tariffs by President Trump. He has started a global trade war - where we end is a lottery, but the cards have been thrown up in the air and the world will be a different place once they land. Notions of US exceptionalism are being dismantled and US assets are not the safe havens they once were. When US government bonds succumb to the volatility experienced in the days after 'Liberation Day', and the dollar weakens so substantially, global markets react, and the outcomes are messy.

Last year, as markets moved ahead strongly, our positioning hurt us. Anxiety about valuations and complacency around US exceptionalism informed our very defensive tilt. We preferred businesses with sustainable earnings - so-called 'bond proxies' that would benefit from falling interest rates. We increased our exposure to UK domestic plays, on valuation, and a broadly accepted gloomy prognosis on the UK economy. These are our domestic banks, housebuilders and retailers. We owned businesses that are both defensive and UK oriented, like food retailers and utilities. Although we had individual stock success, the Autumn Budget scuppered the plan and any meaningful share price progression.

The net result was we underperformed, and we have asked the question: were we too early in our defensive positioning, or just plain wrong? The events of the last few weeks suggest the former rather than the latter.

As stated above, in relative terms, we have rebounded very strongly year to date but since 'Liberation Day' and the tariff tantrum, we have been propelled further up the rankings, reflecting this defensive mix.

As is our discipline, we are sticking to our process. Our intention is to make sure that the composition of our portfolio remains true to how it was before the increase in volatility.

Carl Stick
Fund Manager

Alan Dobbie
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS INCOME UNITS[#]

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	n/a	809.31p	753.53p	836.43p
Return before operating charges*	n/a	26.08p	108.31p	(31.66p)
Operating charges	n/a	(4.06p)	(12.86p)	(13.08p)
Return after operating charges*	n/a	22.02p	95.45p	(44.74p)
Distributions on income units	n/a	—	(39.67p)	(38.16p)
Redemption price [#]	n/a	(831.33p)	—	—
Closing net asset value per unit	n/a	—	809.31p	753.53p
*after direct transaction costs ¹ of:	n/a	0.65p	1.02p	0.71p

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%	(5.35%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£34,597,089	£51,648,061
Closing number of units	n/a	—	4,274,878	6,854,127
Operating charges**	n/a	—	1.53%	1.53%
Direct transaction costs	n/a	0.08%	0.12%	0.08%

PRICES***

Highest unit price	n/a	852.39p	895.71p	908.49p
Lowest unit price	n/a	781.65p	751.82p	778.32p

[#] 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.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

R-CLASS ACCUMULATION UNITS[#]

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	n/a	1,768.33p	1,569.63p	1,661.09p
Return before operating charges*	n/a	49.17p	225.67p	(65.27p)
Operating charges	n/a	(8.87p)	(26.97p)	(26.19p)
Return after operating charges*	n/a	40.30p	198.70p	(91.46p)
Distributions on accumulation units	n/a	—	(83.45p)	(76.52p)
Retained distributions on accumulation units	n/a	—	83.45p	76.52p
Redemption price [#]	n/a	(1,808.63p)	—	—
Closing net asset value per unit	n/a	—	1,768.33p	1,569.63p

*after direct transaction costs¹ of: n/a 1.43p 2.14p 1.42p

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%	(5.51%)
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OTHER INFORMATION

Closing net asset value	n/a	—	£35,112,565	£49,850,919
Closing number of units	n/a	—	1,985,636	3,175,971
Operating charges**	n/a	—	1.53%	1.53%
Direct transaction costs	n/a	0.08%	0.12%	0.08%

PRICES***

Highest unit price	n/a	1,862.45p	1,865.80p	1,804.20p
Lowest unit price	n/a	1,707.87p	1,566.04p	1,570.81p

[#] 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.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

I-CLASS INCOME UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	961.47p	896.72p	828.60p	912.85p
Return before operating charges*	13.15p	116.67p	119.17p	(35.09p)
Operating charges	(3.65p)	(7.48p)	(7.22p)	(7.32p)
Return after operating charges*	9.50p	109.19p	111.95p	(42.41p)
Distributions on income units	(15.00p)	(44.44p)	(43.83p)	(41.84p)
Closing net asset value per unit	955.97p	961.47p	896.72p	828.60p
*after direct transaction costs ¹ of:	0.65p	0.76p	1.13p	0.78p

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

PERFORMANCE

Return after charges	0.99%	12.18%	13.51%	(4.65%)
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OTHER INFORMATION

Closing net asset value	£188,896,371	£207,099,577	£181,942,749	£180,876,590
Closing number of units	19,759,602	21,539,795	20,289,852	21,829,078
Operating charges**	0.77%	0.78%	0.78%	0.78%
Direct transaction costs	0.07%	0.08%	0.12%	0.08%

PRICES***

Highest unit price	982.05p	1,011.98p	987.76p	993.72p
Lowest unit price	913.40p	866.64p	826.94p	856.24p

** 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.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

I-CLASS ACCUMULATION UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	2,150.60p	1,915.52p	1,687.56p	1,772.54p
Return before operating charges*	29.40p	251.18p	242.78p	(70.67p)
Operating charges	(8.16p)	(16.10p)	(14.82p)	(14.31p)
Return after operating charges*	21.24p	235.08p	227.96p	(84.98p)
Distributions on accumulation units	(45.35p)	(95.82p)	(90.09p)	(82.01p)
Retained distributions on accumulation units	45.35p	95.82p	90.09p	82.01p
Closing net asset value per unit	2,171.84p	2,150.60p	1,915.52p	1,687.56p
*after direct transaction costs ¹ of:	1.45p	1.63p	2.31p	1.52p

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

PERFORMANCE

Return after charges	0.99%	12.27%	13.51%	(4.79%)
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OTHER INFORMATION

Closing net asset value	£232,391,215	£271,695,333	£249,704,905	£265,848,000
Closing number of units	10,700,182	12,633,448	13,035,868	15,753,431
Operating charges**	0.77%	0.78%	0.78%	0.78%
Direct transaction costs	0.07%	0.08%	0.12%	0.08%

PRICES***

Highest unit price	2,196.62p	2,196.35p	2,011.71p	1,929.56p
Lowest unit price	2,043.07p	1,851.25p	1,684.15p	1,688.83p

** 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.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

S-CLASS INCOME UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	996.27p	926.71p	854.07p	938.45p
Return before operating charges*	13.65p	120.74p	122.85p	(36.27p)
Operating charges	(2.51p)	(5.18p)	(4.96p)	(5.03p)
Return after operating charges*	11.14p	115.56p	117.89p	(41.30p)
Distributions on income units	(15.23p)	(46.00p)	(45.25p)	(43.08p)
Closing net asset value per unit	992.18p	996.27p	926.71p	854.07p
*after direct transaction costs ¹ of:	0.67p	0.78p	1.16p	0.80p

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

PERFORMANCE

Return after charges	1.12%	12.47%	13.80%	(4.40%)
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OTHER INFORMATION

Closing net asset value	£78,523,715	£83,664,083	£80,066,970	£63,876,466
Closing number of units	7,914,280	8,397,741	8,639,939	7,479,089
Operating charges**	0.51%	0.52%	0.52%	0.52%
Direct transaction costs	0.07%	0.08%	0.12%	0.08%

PRICES***

Highest unit price	1,018.82p	1,048.63p	1,019.13p	1,022.38p
Lowest unit price	946.99p	895.83p	852.43p	882.73p

** 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.

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

S-CLASS ACCUMULATION UNITS

	31.03.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit	30.09.22 pence per unit
Change in net assets per unit				
Opening net asset value per unit	2,211.08p	1,964.23p	1,725.97p	1,808.17p
Return before operating charges*	30.28p	257.90p	248.36p	(72.44p)
Operating charges	(5.57p)	(11.05p)	(10.10p)	(9.76p)
Return after operating charges*	24.71p	246.85p	238.26p	(82.20p)
Distributions on accumulation units	(46.66p)	(98.39p)	(92.29p)	(83.77p)
Retained distributions on accumulation units	46.66p	98.39p	92.29p	83.77p
Closing net asset value per unit	2,235.79p	2,211.08p	1,964.23p	1,725.97p

*after direct transaction costs¹ of: **1.49p** 1.67p 2.37p 1.55p

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

PERFORMANCE

Return after charges **1.12%** 12.57% 13.80% (4.55%)

OTHER INFORMATION

Closing net asset value	£76,569,974	£88,471,066	£85,882,103	£67,919,363
Closing number of units	3,424,732	4,001,266	4,372,299	3,935,145
Operating charges**	0.51%	0.52%	0.52%	0.52%
Direct transaction costs	0.07%	0.08%	0.12%	0.08%

PRICES***

Highest unit price	2,261.11p	2,257.57p	2,059.54p	1,969.88p
Lowest unit price	2,101.72p	1,898.76p	1,722.64p	1,727.27p

** 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



This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2025

	2025	2024	2023	2022	2021
R-class units	n/a	n/a	1.81%	10.78%	29.16%
I-class units	6.67%	6.04%	2.58%	11.59%	30.08%
S-class units	6.95%	6.31%	2.85%	11.88%	30.42%
IA UK Equity Income sector	7.40%	7.62%	0.23%	10.84%	32.62%

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 [#]	68.43%	26.83%	26.76%	18.27%	24.38%
Rathbone Income Fund I Inc ^{##}	68.51%	26.91%	26.95%	18.44%	24.50%
Rathbone Income Fund S Acc [*]	70.63%	28.49%	28.41%	19.82%	26.01%
Rathbone Income Fund S Inc ^{**}	70.71%	28.58%	28.60%	19.98%	26.12%
FTSE All-Share	76.55%	30.34%	27.85%	25.77%	35.69%
Sector: IA UK Equity Income	70.30%	25.83%	21.12%	21.19%	25.90%

Source: FE fundinfo

[#] Launch date: 01/03/2012

^{##} Launch date: 01/03/2012

^{*} Launch date: 10/02/2014

^{**} Launch date: 10/02/2014

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

Holding	Value £	Percentage of total net assets
Oil and Gas (30.09.24: 6.91%)		
4,950,000 BP	21,586,950	3.74
775,000 Shell	21,882,125	3.80
	43,469,075	7.54
Mining (30.09.24: 5.18%)		
600,000 BHP	11,088,000	1.92
370,000 Rio Tinto	16,970,050	2.95
	28,058,050	4.87
Aerospace and Defence (30.09.24: 2.66%)		
1,000,000 BAE Systems	15,595,000	2.71
Industrial Engineering (30.09.24: 2.11%)		
330,000 DCC	16,978,500	2.95
Real Estate (30.09.24: 4.10%)		
1,350,000 Big Yellow	12,568,500	2.17
6,500,000 Primary Health Properties	6,093,750	1.06
10,000,000 Sirius Real Estate	8,450,000	1.47
	27,112,250	4.70
Support Services (30.09.24: 4.76%)		
2,100,000 Page	6,379,800	1.11
Household Goods (30.09.24: 7.77%)		
950,000 Persimmon	11,319,250	1.96
390,000 Reckitt Benckiser	20,389,200	3.54
11,500,000 Taylor Wimpey	12,414,250	2.15
	44,122,700	7.65
Tobacco (30.09.24: 4.60%)		
650,000 British American Tobacco	20,676,500	3.59
Consumer Goods (30.09.24: 4.27%)		
435,000 Unilever	20,053,500	3.48

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding	Value £	Percentage of total net assets
Pharmaceuticals and Biotechnology (30.09.24: 9.87%)		
190,000 AstraZeneca	21,378,800	3.71
1,400,000 GSK	20,468,000	3.55
40,000 Roche	10,171,709	1.76
	52,018,509	9.02
Food Producers (30.09.2024: 2.76%)		
4,700,000 Tesco	15,618,100	2.71
Food and Drug Retailers (30.09.2024: 1.89%)		
4,700,000 Sainsbury	11,045,000	1.92
General Retailers (30.09.24: 4.27%)		
2,750,000 B&M European Value Retail	7,161,000	1.24
1,000,000 Dunelm	8,885,000	1.54
5,000,000 Halfords	6,400,000	1.11
	22,446,000	3.89
Software and Computer Services (30.09.2024: 1.43%)		
375,000 Computacenter	9,165,000	1.59
Media (30.09.24: 2.05%)		
150,000 4Imprint	5,550,000	0.96
310,000 RELX	12,006,300	2.09
	17,556,300	3.05
Electricity (30.09.24: 3.47%)		
1,250,000 SSE	19,918,750	3.46
Gas, Water and Multiutilities (30.09.24: 4.35%)		
2,280,000 National Grid	23,005,200	3.99
Banks (30.09.24: 7.98%)		
2,400,000 HSBC	20,973,600	3.64
17,000,000 Lloyds Banking	12,253,600	2.12
3,900,000 NatWest	17,620,200	3.06
	50,847,400	8.82
Non-Life Insurance (30.09.24: 1.65%)		
1,100,000 Hiscox	12,925,000	2.24

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

Holding	Value £	Percentage of total net assets
General Financial (30.09.24: 3.13%)		
9,500,000 Legal & General	23,047,000	4.00
Travel & Leisure (30.09.24: 2.02%)		
450,000 Compass	11,488,500	1.99
General Industrials (30.09.24: 1.92%)		
3,600,000 Vesuvius	14,040,000	2.44
Construction and Materials (30.09.24: 1.05%)		
3,000,000 Breedon Group	13,455,000	2.33
Leisure Goods (30.09.24: 2.81%)		
110,000 Games Workshop	15,389,000	2.67
Financials (30.09.24: 3.35%)		
1,350,000 IG	12,845,250	2.23
2,300,000 One Savings Bank	9,871,600	1.71
	22,716,850	3.94
Total value of investments (30.09.24: 96.36%)	557,126,984	96.66
Net other assets (30.09.24: 3.64%)	19,254,291	3.34
Total value of the fund as at 31 March 2025	576,381,275	100.00

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

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

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Income				
Net capital (losses)/gains		(5,356,327)		28,335,297
Revenue	13,606,987		14,087,474	
Expenses	(2,146,678)		(2,563,105)	
Net revenue before taxation	11,460,309		11,524,369	
Taxation	(403,148)		(353,928)	
Net revenue after taxation		11,057,161		11,170,441
Total return before distributions		5,700,834		39,505,738
Distributions		(11,458,275)		(9,707,922)
Change in net assets attributable to unitholders from investment activities		(5,757,441)		29,797,816

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2025

	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
Opening net assets attributable to unitholders		650,930,059		667,306,381
Amounts receivable on issue of units	4,766,818		13,701,222	
Amounts payable on cancellation of units	(80,018,624)		(49,725,017)	
		(75,251,806)		(36,023,795)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		(5,757,441)		29,797,816
Retained distributions on accumulation units		6,450,513		4,614,325
Unclaimed distributions		9,950		10,296
Closing net assets attributable to unitholders		576,381,275		665,705,023

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2024.

BALANCE SHEET AS AT 31 MARCH 2025

	31.03.25 £	31.03.25 £	30.09.24 £	30.09.24 £
Assets				
Fixed assets:				
Investments		557,126,984		627,203,670
Current assets:				
Debtors	14,993,642		4,501,868	
Cash and bank balances	17,715,459		30,904,570	
Total current assets		32,709,101		35,406,438
Total assets		589,836,085		662,610,108
Liabilities				
Creditors:				
Other creditors	(9,285,525)		(2,754,748)	
Distribution payable on income units	(4,169,285)		(8,925,301)	
Total liabilities		(13,454,810)		(11,680,049)
Net assets attributable to unitholders		576,381,275		650,930,059

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

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

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2024 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £69,926,685 (31 March 2024: £52,913,334) and £134,761,317 (31 March 2024: £78,412,012) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 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	Payable 30.05.25	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	Allocated 30.05.25	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	Payable 30.05.25	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	Allocated 30.05.25	Accumulated 31.05.24
Group 1	46.66	—	46.66	25.77
Group 2	33.57	13.09	46.66	25.77

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.

JA Rogers T Carroll
for Rathbones Asset Management Limited
Manager of Rathbone Income Fund
30 May 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%.

GENERAL INFORMATION (continued)

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 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.

GENERAL INFORMATION (continued)

OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Core Investment Fund for Charities Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities 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

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



Rathbones Asset Management

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

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority and a member of The Investment Association. A member of the Rathbones Group Plc. Registered office: 30 Gresham Street, London EC2V 7QN. Registered in England No. 02376568.