RATHBONES

RATHBONE STRATEGIC BOND FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 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	8
DISCRETE ANNUAL PERFORMANCE	8
PORTFOLIO AND NET OTHER ASSETS	9
STATEMENT OF TOTAL RETURN	17
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	17
BALANCE SHEET	18
NOTES TO THE INTERIM FINANCIAL STATEMENTS	18
DISTRIBUTION TABLES	19
DIRECTORS' STATEMENT	20
GENERAL INFORMATION	21

RATHBONE STRATEGIC BOND 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

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SS&C House
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Telephone 0330 123 3810
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REGISTRAR

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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
JA Rogers – Chief Distribution Officer and Chair of the Board
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 a greater total return than the IA Sterling Strategic Bond sector, after fees, over any rolling five-year period. We aim to deliver this return with a lower volatility than the IA Sterling Strategic Bond sector.

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

We use the IA Sterling Strategic Bond sector as a target for our fund's return because we aim to achieve a better return than the average of funds that are similar to ours. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking compared to funds similar to ours.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in government and corporate bonds, with no restriction on their credit quality. Up to 10% of the fund can be invested directly in contingent convertible bonds. The fund will also use a mixture of specialist funds and direct investment in bonds, with no limits on either.

The fund manager defines restrictions on how much of the fund can be invested in different types of bonds. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management Limited.

The fund may invest globally but at least 80% of the portfolio will be invested in sterling denominated assets or hedged back to sterling.

Derivatives may be used by the fund for investment purposes, efficient portfolio management and hedging. The use of derivatives for investment purposes may increase the volatility of the fund's Net Asset Value and may increase its risk profile. 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.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

PERFORMANCE

In the six months to 31 December 2025, the Rathbone Strategic Bond Fund (I-class units) returned 3.30%, while our benchmark, the IA Sterling Strategic bond sector, returned 3.41%.

Financial markets were considerably less hectic in the second half of 2025 than in the preceding six months. But concerns about President Donald Trump's trade tariffs, resurgent inflation and very hefty levels of government borrowing continued to weigh on investors. As was the case throughout the year, government bond markets were volatile, while corporate bonds kept rallying.

Growing investor concern about high, and rising, levels of government debt seems to have been a key driver behind the volatility in many big Western governments' bond yields. Most major developed countries are struggling to rein in their fiscal deficits (the gap between government expenses and revenues). And that's led to a glut in the supply of government debt. Supply and demand are key in determining bond prices so all the extra supply has exerted downward pressure on prices particularly the prices of longer-dated sovereign debt given concerns that the borrowing glut could sap future economic growth and keep inflation stubbornly high.

At the start of the period, the US Federal Reserve (Fed) was firmly in 'wait and see' mode as it tried to weigh up whether Trump's tariff policy might drive a nasty bump in inflation and/or dent economic growth. By August, the US jobs market showed signs of cooling significantly and Fed chair Jerome Powell signalled that the Fed was shifting tack to focus more on the weakening jobs market than on inflation risks. The central bank cut its benchmark interest rate by 0.25% in September, its first rate cut since December 2024, and followed this up with further 0.25% cuts in October, and December. By year-end, investor seemed to be leaning towards a couple more Fed cuts during the course of 2026. Against this backdrop, the 10-year US Treasury yield was choppy, but fell back from 4.23% to 4.15% over the six-month period overall (bond yields run in the opposite direction to their prices).

In October, we bought some US Treasury Inflation-Protected Security (TIPS) 1.625% 2030s because we felt looked attractive in a couple of different possible scenarios. On the one hand, their prices would rally if the Fed were to cut more aggressively than investors expect. And on the other, as their name suggests, TIPS' coupons and face value are linked to the current rate of US inflation, so we felt they offered decent protection if sticky US inflation persuades the Fed to keep rates on hold.

Here in the UK, government bond (gilt) markets were dominated by feverish speculation about how Chancellor Rachel Reeves might try to stabilise the nation's finances in the Autumn Budget on 26November. As the government repeatedly shelved plans to rein in its fiscal largesse, some investors questioned its commitment to deliver its promise to balance its books by the end of this parliamentary term. These investors grew more price-sensitive and demanded a 'fiscal risk premium' (via higher yields) to compensate them for the risks involved in lending to the UK government That kept the 10-year gilt yield very volatile throughout the period. It stood at 4.48% at the start of July and rose to as high as 4.80% in early September before dropping back to 4.47% by year-end after the Budget proved more gilt-friendly than many investors had feared.

The government announced a larger than-expected increase in its fiscal headroom, reassuring investors (for now at least) that it's serious about trying to plug the massive gap between what it spends and what it brings in from taxes. In addition, the Debt Management Office (DMO) announced the government will issue less new debt in the current fiscal year than investors had feared. Even more importantly, the DMO cut back the supply of long maturity gilts which should help support their prices.

Finally, unlike 2024's Budget, this one didn't include policies that might fuel inflation significantly. UK inflation dropped below 2% in the autumn of 2025, but it subsequently refired and hit almost 4% during the summer, driving investors to scale back their expectations on the pace and extent of Bank of England (BoE) rate cuts. The Budget paved the way for the BoE to press ahead with its fourth 0.25% cut this year at its December meeting.

We were very active in managing our exposure to duration (the sensitivity of a bond's value to changes in rates) throughout the period. As a result, we traded our government bonds, for example buying more green UK Treasury 0.875% 2033s and UK Treasury 4.25% 2040s and 3.25% 2044s when their yields spiked and selling some when they rallied. Going into the summer, we felt that investors' over-optimism about the likely scale and speed of rate cuts had driven up the prices of government bonds (especially longer-dated ones) too much. As a result, we sold some of our longer-dated UK Treasury 4.25% 2049s ahead of the BoE and Fed rate cuts in August and September. And we added to our higher-coupon UK Treasury 4.625% 2034s (these bonds' high coupons make them lower duration than low coupon gilts of a similar maturity).

Credit markets proved remarkably resilient in 2025 given huge uncertainties on tariffs and global trade, inflationary pressures and pretty uneven global growth. Corporate bond spreads the extra return above government bond yields to compensate for the risk of default tightened quite significantly, with that spread, as measured by the iTraxx Crossover Index, narrowing from 283 basis points (bps) at the start of July to 244bps by year-end. This tightening reflected a surfeit of investor demand for corporate debt above the supply coming from companies' new issues.

With credit spreads super-slim, we didn't want to chase yield by taking on extreme credit risk. As a result, we gradually dialled down our risk exposure throughout the period and shifted towards bonds we hope will prove resilient if credit markets turn more volatile. This drove our decision to trim our exposure to high-yield bonds with weaker credit ratings. For example, we sold units of the Pareto Nordic Corporate Bond Fund, which invests in a wide range of Nordic high-yield corporate bonds.

OUTLOOK

Starting yields (the income that your bonds generate at the time they're bought) are very attractive. High starting yields often predict stronger future returns since their generous income streams provide a nice cushion against interest rate risk. Coming into 2026 with a yield of over 5% means the sterling investment grade corporate bond market offers a very decent buffer for absolute performance if credit spreads were to widen. That's helpful given the tightness in credit spreads.

Meanwhile, investor demand for credit remains very robust, leaving us feeling cautiously optimistic about the outlook for the year ahead. As ever, we're convinced that it will pay to be active in credit selection to avoid potential pitfalls.

Bryn Jones
Fund Manager

Stuart Chilvers
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

I-CLASS INCOME UNITS

	31.12.25 pence per unit	30.06.25 pence per unit	30.06.24 pence per unit	30.06.23 pence per unit
Change in net assets per unit				
Opening net asset value per unit	**99.01p**	98.25p	94.20p	100.02p
Return before operating charges*	**3.55p**	6.60p	9.97p	(0.17p)
Operating charges	**(0.29p)**	(0.48p)	(0.57p)	(0.55p)
Return after operating charges*	**3.26p**	6.12p	9.40p	(0.72p)
Distributions on income units	**(2.58p)**	(5.36p)	(5.35p)	(5.10p)
Closing net asset value per unit	**99.69p**	99.01p	98.25p	94.20p
*after direct transaction costs[1] of:	**0.01p**	0.01p	0.01p	0.00p

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

PERFORMANCE

Return after charges	**3.29%**	6.23%	9.98%	(0.72%)

OTHER INFORMATION

Closing net asset value	**£31,908,431**	£35,630,180	£43,685,895	£44,799,916
Closing number of units	**32,008,653**	35,984,654	44,465,387	47,558,573
Operating charges**	**0.58%**	0.56%	0.58%	0.64%
Direct transaction costs	**0.01%**	0.02%	0.01%	0.00%

PRICES***

Highest unit price	**101.17p**	102.37p	100.72p	103.07p
Lowest unit price	**98.89p**	96.97p	92.98p	90.43p

** 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.

I-CLASS ACCUMULATION UNITS

	31.12.25 pence per unit	30.06.25 pence per unit	30.06.24 pence per unit	30.06.23 pence per unit
Change in net assets per unit				
Opening net asset value per unit	**167.73p**	157.71p	143.21p	144.12p
Return before operating charges*	**6.05p**	11.10p	15.38p	(0.10p)
Operating charges	**(0.50p)**	(1.08p)	(0.88p)	(0.81p)
Return after operating charges*	**5.55p**	10.02p	14.50p	(0.91p)
Distributions on accumulation units	**(4.40p)**	(8.78p)	(8.29p)	(7.50p)
Retained distributions on accumulation units	**4.40p**	8.78p	8.29p	7.50p
Closing net asset value per unit	**173.28p**	167.73p	157.71p	143.21p
*after direct transaction costs[1] of:	**0.02p**	0.03p	0.02p	0.00p

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

PERFORMANCE

Return after charges	**3.31%**	6.35%	10.12%	(0.63%)

OTHER INFORMATION

Closing net asset value	**£86,972,321**	£80,177,677	£74,761,120	£78,108,819
Closing number of units	**50,192,502**	47,801,776	47,404,274	54,541,226
Operating charges**	**0.58%**	0.56%	0.58%	0.64%
Direct transaction costs	**0.01%**	0.02%	0.01%	0.00%

PRICES***

Highest unit price	**173.65p**	168.10p	158.81p	148.44p
Lowest unit price	**167.51p**	157.66p	142.22p	131.90p

** 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.

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 DECEMBER 2025

	2025	2024	2023	2022	2021
I-class units	7.16%	5.12%	9.89%	-14.09%	0.84%
IA Sterling Strategic Bond Sector	7.35%	4.58%	7.83%	-11.01%	0.77%

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 Strategic Bond Fund I Acc	7.24%	7.58%	8.97%	-2.18%	21.29%
Rathbone Strategic Bond Fund I Inc	7.22%	7.59%	9.03%	-2.11%	21.40%
Sector: IA Sterling Strategic Bond	8.04%	6.77%	11.49%	0.67%	20.16%

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025

Holding		Value £	Percentage of total net assets
United Kingdom (30.06.25: 60.40%)			
Government Bonds (30.06.25: 21.94%)			
£800,000	UK Treasury 0.5% 22/10/61	814,519	0.69
£949,000	UK Treasury 0.875% 31/07/33	5,472,040	4.60
£200,000	UK Treasury 1.5% 31/07/53	2,711,699	2.28
£2,700,000	UK Treasury 4.25% 07/12/40	8,663,686	7.29
£200,000	UK Treasury 4.625% 31/01/34	8,599,480	7.23
		26,261,424	**22.09**
Government Index-Linked Bonds (30.06.25: 3.87%)			
£500,000	UK Treasury 0.125% IL 22/03/29	**4,863,580**	**4.09**
Corporate Bonds (30.06.2025: 34.40%)			
$129,000	Abrdn 4.25% 30/06/28	292,938	0.25
£100,000	Admiral 8.5% 06/01/34	926,561	0.78
£710,000	Aviva 4% VRN 03/06/55	218,592	0.18
£10,300,000	Aviva 6.875% VRN 27/11/53	537,946	0.45
£400,000	Aviva 6.125% VRN 12/09/54	409,602	0.34
$300,000	Aviva 7.75% VRN	210,901	0.18
$200,000	Barclays 6.278% VRN Perp	749,554	0.63
€300,000	BP Capital Markets 3.625% VRN Perp	436,588	0.37
£950,000	Brit Insurance 6.625% VRN 09/12/30	719,942	0.61
£100,000	Channel Link FRN 30/12/50#	391,748	0.33
£300,000	Cooperative Bank L 11.75% VRN 22/05/34	1,161,405	0.98
£200,000	Cooperative Bank P 5.579% VRN 19/09/28	306,015	0.26
£1,000,000	Coventry Building Society 5.875% VRN Perp	416,083	0.35
£338,000	Coventry Building Society 12.125% Perp	636,637	0.54
£300,000	Direct Line Insurance 4.75% VRN	994,952	0.84
£450,000	Esure 6% VRN	399,496	0.34
£1,250,000	Finance For Residential Soc Housing 8.569% 04/10/58#	207,863	0.17
$800,000	HSBC 6% VRN Prep	187,408	0.16
£500,000	Investec 1.875% VRN 16/07/28	910,940	0.77
£500,000	Investec 2.625% VRN 04/01/32	1,195,024	1.00
£400,000	Investec 9.125% VRN 06/03/33	630,657	0.53
£393,000	Investec 10.5% VRN Perp	223,542	0.19
£940,000	JRP 9% 26/10/26	517,212	0.44
£500,000	Just 5% VRN Perp	181,253	0.15
£250,000	Just 6.875% 30/03/35	1,627,542	1.37

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
£400,000	Just 8.125% 26/10/29	109,107	0.09
£400,000	Legal and General 3.75% VRN 26/11/49	574,269	0.48
£1,350,000	Legal and General 4.5% VRN 01/11/50	141,240	0.12
$400,000	Legal and General 5.25% VRN 21/03/47	299,339	0.25
$100,000	Legal and General 6.625% VRN 01/04/55	487,739	0.41
£1,000,000	Lloyds Bank 6% 08/02/29	210,984	0.18
£800,000	Longstone Fin 4.791% 19/04/36	39,323	0.03
£300,000	M&G 5% VRN 20/07/55	290,897	0.24
£900,000	M&G 5.625% VRN 20/10/51	479,830	0.40
£800,000	Metro Bank 12% VRN 30/04/29	342,012	0.29
£800,000	Miller Homes Finco 7% 15/05/29	301,523	0.25
£1,035,000	Nationwide BS 5.769% Perp	558,992	0.47
£300,000	Nationwide BS 7.859% VRN Perp	309,070	0.26
£200,000	Nationwide BS 7.875% VRN Perp	211,260	0.18
£599,000	NatWest 2.105% VRN 28/11/31	217,479	0.18
£300,000	NatWest 5% 18/11/29	720,587	0.61
£1,350,000	NatWest 6.625% 22/06/26	1,011,656	0.85
£586,000	Oaknorth Bank 10% VRN 09/01/35	107,996	0.09
£200,000	OSB 9.993% VRN 27/07/33	330,504	0.28
£221,000	Paragon Banking 4.375% VRN 25/09/31	990,546	0.83
£300,000	Pension Insurance Corp 4.625% 07/05/31	1,009,698	0.85
£500,000	Pension Insurance Corp 5.625% 20/09/30	911,032	0.77
£193,000	Pension Insurance Corp 6.875% 15/11/34	984,535	0.83
£200,000	Principality Building Society 8.625% 12/07/28	820,536	0.69
£200,000	Quilter 8.625% VRN 18/04/33	427,171	0.36
£500,000	RL Finance Bonds NO 3 6.125% 13/11/28	725,659	0.61
£378,000	RL Finance Bonds NO 4 4.875% VRN 07/10/49	2,423,049	2.04
£200,000	RL Finance Bonds NO 6 10.125% VRN Perp	402,804	0.34
$10,500	Rothesay Life 4.875% VRN Perp	838,271	0.71
£200,000	Rothesay Life 5% VRN Perp	1,269,976	1.07
£200,000	Rothesay Life 7.019% 10/12/34	525,392	0.44
£300,000	Saffron Building Society 12.5% VRN 19/10/34	218,030	0.18
£400,000	Schroders 6.346% VRN 18/07/34	408,677	0.34
£9,920,000	Scottish Widows 7% 16/06/43	1,009,362	0.85
£1,500,000	Secure Trust Bank 13% VRN 28/08/33	557,738	0.47
£250,000	Skipton Building Society 6.25% VRN 25/04/29	621,685	0.52
£215,000	South West Water Finance 5.25% 15/09/31	402,893	0.34
£200,000	South West Water Finance 5.75% 11/12/32	310,215	0.26

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
$1,500,000	Standard Chartered 6.409% VRN Perp	214,413	0.18
$1,272,000	TP ICAP Finance 6.375% 12/06/32	108,237	0.09
£341,000	TP ICAP Finance 7.875% 17/04/30	163,360	0.14
£414,000	UTB Partners 13% VRN Perp	335,689	0.28
£3,110,000	Utmost 4% 15/12/31	726,840	0.61
£1,000	Vital Energi Midco LTD 10.5% 13/08/30	276,544	0.23
£870,000	Yorkshire Building Society 6.375% VRN 15/11/28	206,750	0.17
£200,000	Yorkshire Building Society 7.375% VRN 12/09/27	510,087	0.43
		38,633,397	**32.50**
Equities (30.06.25: 0.19%)			
£125,000	Santander UK 10.375% Preference Perp	**209,250**	**0.18**
Total United Kingdom		**69,967,651**	**58.86**
Belgium (30.06.25: 0.62%)			
Corporate Convertibles (30.06.25: 0.62%)			
€200,000	Ageas 3.875% VRN Perp	337,082	0.29
€2,520,000	BNP Paribas Fortis SA CV FRN Perp	419,368	0.35
Total Belgium		**756,450**	**0.64**
Bermuda (30.06.25: 0.79%)			
Corporate Bonds (30.06.25: 0.79%)			
€200,000	Aegon 5.625% VRN Perp	267,387	0.22
€306,000	Athora 5.875% 10/09/34	370,710	0.31
$150,000	Hiscox Ltd 7% VRN 11/06/36	159,788	0.13
$700,000	RLGH Finance Bermuda Ltd 6.75% 02/07/35	630,561	0.54
Total Bermuda		**1,428,446**	**1.20**
Canada (30.06.25: 0.86%)			
Corporate Bonds (30.06.25: 0.86%)			
$200,000	Algonquin Power Utilities C 4.75% VRN 18/01/82	219,955	0.19
$1,000,000	Bank of Nova ScotiaThe 3.7% VRN 27/07/81	312,609	0.26
$200,000	Emera Inc 6.75% VRN 15/06/76	149,374	0.13
$500,000	Manulife Financial Corp 3.375% VRN 19/06/81	520,218	0.44
CAD 650,000	Scotiabank Capital Trust 5.65% VRN 31/12/56	856,420	0.71
Total Canada		**2,058,576**	**1.73**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
Cayman Islands (30.06.25: 0.17%)			
Corporate Bonds (30.06.25: 0.17%)			
£200,000	Phoenix 5.625% 28/04/31	**201,747**	**0.17**
Channel Islands (30.06.25: 1.63%)			
Corporate Bonds (30.06.25: 1.63%)			
£641,000	AA Bond Co Ltd 7.375% 31/07/50	265,257	0.22
£1,550,000	HSBC Bank Fund 5.844% VRN Perp	1,619,528	1.36
Total Channel Islands		**1,884,785**	**1.58**
Chile (30.06.25: 0.00%)			
Corporate Bonds (30.06.25: 0.00%)			
£301,000	Latam Airlines SA 7.625% 07/01/31	**156,118**	**0.13**
Czech Republic (30.06.25: 0.23%)			
Corporate Bonds (30.06.25: 0.23%)			
€6,000,000	Ceska Sporitelna AS 4.824% VRN 15/01/30	272,585	0.23
£346,000	JT Banka AS 4.5% VRN 28/05/31	263,162	0.22
Total Czech Republic		**535,747**	**0.45**
France (30.06.25: 6.64%)			
Corporate Bonds (30.06.25: 6.64%)			
€650,000	AXA SA 0% VRN Perp	172,435	0.15
$4,300,000	AXA SA 4.5% VRN Perp	1,090,724	0.91
$1,682,000	AXA SA 5.625% VRN 16/01/54	200,031	0.17
$400,000	AXA SA 5.75% VRN	116,695	0.10
$300,000	AXA SA 6.379% VRN Perp	1,868,404	1.57
€500,000	BNP Paribas FRN Perp	411,479	0.35
AUD 1,181,000	BPCE SA 4.5% 26/04/28	243,356	0.20
£950,000	BPCE SA 5.375% 22/10/31	305,520	0.26
£300,000	BPCE SA 4.25% VRN 16/07/35	88,771	0.07
AUD 200,000	BPCE SA 6.3424% VRN 29/09/28	437,709	0.37
€560,000	CNP Assurances FRN Perp	862,015	0.73
£800,000	Credit Agricole SA 5.5% VRN 31/07/32	616,184	0.52
$961,000	La Mondiale 4.8% VRN 18/01/48	872,171	0.73
Total France		**7,285,494**	**6.13**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
Germany (30.06.25: 0.41%)			
Corporate Bonds (30.06.25: 0.41%)			
£500,000	Commerzbank AG 8.625% VRN 28/02/33	214,028	0.18
£800,000	Lifefit Midco GmbH FRN 29/08/29	91,367	0.08
£8,300,000	Oldenburgische Landesbank AG 8.5% VRN 24/04/34	298,590	0.25
£300,000	Smava GmbH FRN 22/05/29	180,309	0.15
Total Germany		**784,294**	**0.66**
Ireland (30.06.25: 3.16%)			
Corporate Bonds (30.06.25: 3.16%)			
$250,000	Beazley Insurance DAC 5.5% 10/09/29	1,267,165	1.07
$200,000	Beazley Re 5.875% 04/11/26	1,741,564	1.46
$200,000	Zurich Finance Ireland Desi 5.125% VRN 23/11/52	497,040	0.42
$600,000	Zurich Finance Ireland II DA 6.25% VRN 22/11/55	391,707	0.33
Total Ireland		**3,897,476**	**3.28**
Italy (30.06.25: 2.08%)			
Corporate Bonds (30.06.25: 2.08%)			
£150,000	Assicurazioni Generali 6.269% Perp	655,625	0.55
€200,000	Generali 4.083% 16/07/35	299,888	0.25
€400,000	Omnia Della Toffola SpA FRN 05/11/31	174,479	0.15
€401,000	Societa di Progetto Brebemi SpA 3.375% 31/12/38	191,560	0.16
Total Italy		**1,321,552**	**1.11**
Japan (30.06.25: 0.26%)			
Corporate Bonds (30.06.25: 0.26%)			
$1,216,000	Meiji Yasuda Life Insurance C 6.1% VRN 11/06/55	154,224	0.13
$980,000	Nippon Life Insurance Co 4.165% VRN 02/09/55	344,969	0.29
$1,000,000	Nippon Life Insurance Co 6.5% VRN 30/04/55	159,447	0.13
Total Japan		**658,640**	**0.55**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
Luxembourg (30.06.25: 2.48%)			
Corporate Bonds (30.06.25: 0.25%)			
$1,400,000	Quintet Private Bank Europe SA 7% VRN Perp	179,131	0.15
$2,000,000	Swiss RE Finance 5% VRN 02/04/49	299,862	0.25
		478,993	**0.40**
Corporate Convertibles (30.06.25: 0.87%)			
€600,000	Ageasfinlux SA CV FRN Perp	210,357	0.18
€400,000	Mitsubishi UFJ Investor Serv FRN CV 15/12/50	1,122,549	0.94
		1,332,906	**1.12**
Total Luxembourg		**1,811,899**	**1.52**
Netherlands (30.06.25: 3.11%)			
Corporate Bonds (30.06.25: 3.11%)			
$200,000	Aegon 6.625% 16/12/39	434,159	0.37
$598,000	Arles I BV FRN 04/11/30	89,063	0.07
$500,000	ARG SWI 4.625% VRN Perp	299,482	0.25
€300,000	Athora Netherlands NV 6.75% VRN Perp	453,399	0.39
€200,000	ING Groep NV 3.875% VRN 20/08/37	173,691	0.15
€750,000	ING Groep NV 4.125% VRN 20/05/36	265,865	0.22
€245,000	Lifetri Groep BV 5.25% VRN 01/06/32	843,881	0.71
€250,000	NN 6% VRN 03/11/43	405,300	0.34
€45,000	Rothschild Co Continuation Finance BV FRN Perp	299,096	0.25
Total Netherlands		**3,263,936**	**2.75**
Norway (30.06.25: 0.99%)			
Corporate Bonds (30.06.25: 0.99%)			
€200,000	B2 Impact ASA FRN 31/03/30	267,164	0.23
€1,000,000	Parc Bidco AS FRN 21/11/28	347,520	0.29
Total Norway		**614,684**	**0.52**
Poland (30.06.25: 0.00%)			
Corporate Bonds (30.06.25: 0.00%)			
€400,000	mBank SA 4.7784% VRN 25/09/35	**269,027**	**0.23**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
Portugal (30.06.25: 0.44%)			
Corporate Bonds (30.06.25: 0.44%)			
€500,000	Novo Banco SALuxembourg 0% 09/04/52	**58,253**	**0.05**
Spain (30.06.25: 2.60%)			
Corporate Bonds (30.06.25: 2.60%)			
£600,000	Banco Bilbao Vizcaya Argent 3.104% VRN 15/07/31	992,286	0.84
€1,000,000	Banco Santander SA FRN Perp	528,538	0.44
$2,864,000	Banco Santander SA 4.75% VRN Perp	444,179	0.37
£1,147,000	Banco Santander SA 2.25% VRN 04/10/32	770,042	0.65
€352,000	Unicaja Banco SA 4.875% VRN Perp	351,885	0.30
Total Spain		**3,086,930**	**2.60**
Supranational (30.06.25: 0.15%)			
Supranational Bonds (30.06.25: 0.15%)			
£200,000	European Investment Bank 0% 07/12/28	**178,922**	**0.15**
Sweden (30.06.25: 0.52%)			
Corporate Bonds (30.06.25: 0.52%)			
SEK 1,450,000	B3 Consulting FRN 24/06/27	101,059	0.09
€700,000	FC Husky HoldCo AB FRN 24/04/29	88,861	0.07
€105,000	Norion Bank AB FRN 10/12/35	204,552	0.17
€707,000	Trustly AB FRN 08/10/30	157,130	0.13
€491,000	Verve SE FRN 01/04/29	328,808	0.28
Total Sweden		**880,410**	**0.74**
United States (30.06.25: 8.93%)			
Government Index-linked (30.06.25: 6.39%)			
$106,000	US Treasury 3.375% 15/05/33	1,679,650	1.41
$300,000	US Treasury 1.25% IL 15/04/28	5,625,829	4.73
$625,000	US Treasury 1.625% IL 15/04/30	2,980,081	2.51
		10,285,560	**8.65**

PORTFOLIO AND NET OTHER ASSETS AS AT 31 DECEMBER 2025
(continued)

Holding		Value £	Percentage of total net assets
Corporate Bonds (30.06.25: 2.54%)			
$300,000	BAC Capital Trust XIV 4% VRN Prep	175,404	0.15
$1,500,000	Dresdner Funding Trust 8.151% 30/06/31	1,223,361	1.03
$500,000	Gran Tierra Energy Inc 7.75% 23/05/27	123,006	0.10
$2,200,000	HSBC USA Inc 7.2% 15/07/97	898,510	0.76
$1,500,000	MM Proton I 9.875% 05/10/29	147,013	0.12
		2,567,294	**2.16**
Total United States		**12,852,854**	**10.81**
Structured Products^ (30.06.25: 0.00%)			
€200,000	Markit iTraxx Europe WTS 18/03/26	**3,211**	**–**
Forward Foreign Exchange Contracts (30.06.25: (0.22%))			
	Buy £ 662,777, Sell AUD 1,331,568	2,475	–
	Buy £ 1,634,648, Sell CAD 3,005,015	(575)	–
	Buy £ 11,283,117, Sell € 12,842,461	28,681	0.02
	Buy £ 298,115, Sell SEK 3,672,382	751	–
	Buy £ 24,828,074, Sell $ 24,702,266	125,808	0.11
Total Forward Foreign Exchange Contracts		**157,140**	**0.13**
Total value of investments (30.06.25: 96.77%)		114,114,242	95.99
Net other assets (30.06.25: 3.23%)		4,766,510	4.01
Total value of the fund as at 31 December 2025		**118,880,752**	**100.00**

All investments are fixed income and admitted to an official stock exchange, unless otherwise stated.
^ Structured Products are not listed on an official stock exchange
# Hard-to-value asset
VRN = Variable Rate Note
Perp = Perpetual
FRN = Floating Rate Note

Sectors/Countries eliminated since the beginning of the year:

Denmark	
Corporate Bonds	0.08%
Luxembourg	
Collective Investment Schemes	1.36%

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

	31.12.25 £	31.12.25 £	31.12.24 £	31.12.24 £
Income				
Net capital gains		**1,107,396**		89,584
Revenue	**2,997,765**		3,178,880	
Expenses	**(330,663)**		(285,146)	
Net revenue before taxation	**2,667,102**		2,893,734	
Taxation	**(219)**		(7,134)	
Net revenue after taxation		**2,666,883**		2,886,600
Total return before distributions		**3,774,279**		2,976,184
Distributions		**(2,995,641)**		(3,165,022)
Change in net assets attributable to unitholders from investment activities		**778,638**		(188,838)

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

	31.12.25 £	31.12.25 £	31.12.24 £	31.12.24 £
Opening net assets attributable to unitholders		**115,807,857**		118,447,015
Amounts receivable on issue of units	**17,276,492**		6,640,966	
Amounts payable on cancellation of units	**(17,117,727)**		(17,633,129)	
		158,765		(10,992,163)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		**778,638**		(188,838)
Retained distributions on accumulation units		**2,135,492**		2,022,378
Unclaimed distributions		**—**		157
Closing net assets attributable to unitholders		**118,880,752**		109,288,549

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 1 July 2025 whilst the figure disclosed in the comparatives' closing Net Assets Attributable to Unitholders is at 31 December 2024.

BALANCE SHEET AS AT 31 DECEMBER 2025

	31.12.25 £	31.12.25 £	30.06.25 £	30.06.25 £
Assets				
Fixed assets:				
Investments		**114,114,817**		112,193,476
Current assets:				
Debtors	**2,259,840**		2,132,312	
Cash and bank balances	**3,007,141**		2,499,432	
Total current assets		**5,266,981**		4,631,744
Total assets		**119,381,798**		116,825,220
Liabilities				
Investment liabilities		**(575)**		(126,780)
Creditors:				
Other creditors	**(93,961)**		(415,586)	
Distribution payable on income units	**(406,510)**		(474,997)	
Total liabilities		**(501,046)**		(1,017,363)
Net assets attributable to unitholders		**118,880,752**		115,807,857

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 June 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 December 2025 were £41,419,831 (31 December 2024: £23,944,536) and £41,306,954 (31 December 2024: £33,501,981) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 DECEMBER 2025

INTEREST DISTRIBUTION (PENCE PER UNIT)

First Interim
Group 1 – Units purchased prior to 1 July 2025
Group 2 – Units purchased on or after 1 July 2025 and on or before 30 September 2025

I-class income units	Income	Equalisation	Paid 28.11.25	Paid 29.11.24
Group 1	1.31	–	1.31	1.30
Group 2	0.57	0.74	1.31	1.30

I-class accumulation units	Income	Equalisation	Accumulated 28.11.25	Accumulated 29.11.24
Group 1	2.21	–	2.21	2.09
Group 2	1.04	1.17	2.21	2.09

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

I-class income units	Income	Equalisation	Payable 27.02.26	Paid 28.02.25
Group 1	1.27	–	1.27	1.50
Group 2	0.45	0.82	1.27	1.50

I-class accumulation units	Income	Equalisation	Allocated 27.02.26	Accumulated 28.02.25
Group 1	2.19	–	2.19	2.44
Group 2	1.08	1.11	2.19	2.44

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 Strategic Bond Fund
20 February 2026

GENERAL INFORMATION

AUTHORISED STATUS

The Rathbone Strategic Bond Fund is an authorised unit trust scheme, authorised by the Financial Conduct Authority on 20 June 2007 and launched on 3 October 2011.

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 Limited fully supports the 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 units at present is to the value of £1,000 which may be varied by the Manager. 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 units.

The Manager currently receives an annual remuneration for managing the I-class property of the fund at the rate of 0.50%.

STATEMENTS

A distribution statement showing the rate per unit and your unit holding will be sent half yearly on the 28 February and 31 August.

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 the last day in February and 31 August, 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 shareholders, during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN.

If you have any queries or complaints about the operation of the fund you should put them to the Compliance Officer, Rathbones Asset Management Limited, 30 Gresham Street, London EC2V 7QN. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA ELIGIBILITY

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

RISK FACTORS

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units and the revenue 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.

OTHER FUNDS

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

Rathbone Active Income and Growth Fund
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone UK Opportunities Fund
Rathbones Charity Growth & Income Fund

and the Authorised Corporate Director of:

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

FURTHER DETAILS

Should you require further details of this fund or any of the other funds managed by Rathbones Asset Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

All literature is available free of charge. Information is also available on our website: rathbonesam.com

DATA PROTECTION

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbones Asset Management Limited may wish to communicate with you with information on other products and services offered by the Rathbones Group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbones Asset Management Limited
30 Gresham Street
London EC2V 7QN

SUSTAINABILITY

The Financial Conduct Authority has asked for organisations to make climate-related disclosures, consistent with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). These reports aim to promote transparency on climate-related risks and opportunities and to enable clients to make considered choices.

https://www.rathbonesam.com/Strategic-Bond-Fund-TCFD-Product-Report

DILUTION

Swing pricing is used to adjust the Net Asset Value per unit for the Fund in order to reduce the effect of dilution on the Fund, thereby reflecting the true cost of buying or selling investments for the Fund.

The Fund uses "partial" swing pricing. This means that if on any Dealing Day the aggregate value of transactions in units of the Fund results in a net increase or decrease of units which exceeds a threshold set by the Board of Directors from time to time for the Fund, the Net Asset Value of the Fund will be adjusted by an amount typically not exceeding 3% of that Net Asset Value. This maximum amount may vary in case of exceptional circumstances (it may be increased in unusual market conditions, e.g.,pandemic, natural disaster, economic slowdown caused by terrorist attack or war, high market volatility, disruption of markets, etc.).

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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