RATHBONES

S-class units

Contact us 020 7399 0399 ram@rathbones.com

Rathbone Ethical Bond Fund

Investment objective

We aim to deliver a greater total return than the Investment Association (IA) Sterling Corporate Bond sector, after fees, over any rolling five-year period. There is no guarantee that this investment objective will be achieved over five years, or any other time period. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (interest payments). We use the IA Sterling Corporate 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.

Investment strategy

When picking our investments, there are three assessments we make. First, we look at the economic environment to determine which industries we want to own and the duration of our investments. Then we use the Four Cs Plus approach to evaluate creditworthiness. We assess:

Character: Whether a company's managers have integrity and competence

Capacity: Ensuring a company isn't over-borrowing and has the cash to pay its debts

Collateral: Are there assets backing the loan, which reduces the risk of a loan

Covenants: These loan agreements set out the terms of the bond and restrictions on the company

Conviction: The Plus: We think differently to the market; sometimes contrarian, sometimes sceptical of orthodox thinking, but always opinionated

Meanwhile, Greenbank, an ethical research division of our company, assesses potential investments against positive and negative social and environmental criteria. Finally, we compare prices to determine the best value bonds to include in our fund.

Fund facts

Manager
Rathbones Asset Management Limited

Trustee
NatWest Trustee and Depositary Services

Date Launched/Launch Price
14 May 2002/100p (fund)
06 April 2018 (unit class)

Size of fund
Mid-market: £1,835.29m††

Unit price
Income (Inc): 89.69p
Accumulation (Acc): 121.82p

Historical distribution yield*
5.10%

Average yield to maturity
5.33%

Modified duration
5.59 years

Total no. of holdings
210

Initial charge
None

Ongoing charges figure^ (OCF) as at 31.03.2025
0.52%

Minimum initial investment
£100,000,000

Minimum additional investments
£500

Distributions per unit

Latest distributions

Annual	1.52p (est)
Interim	1.49p
Interim	1.46p
Interim	1.49p

Historic distributions based on Acc units

	Ex div	Payment
Annual	01 Oct 25	30 Nov 25
Interim	01 Jul 25	31 Aug 25
Interim	01 Apr 25	31 May 25
Interim	01 Jan 25	28 Feb 25

*Year end 30 September^^*
Since 6 April 2017, distributions are paid gross.

Fund ratings

FE fundinfo Crown Fund Rating

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
Produced by MSCI ESG
Research as of 30 June 2022

DYNAMIC PLANNER PREMIUM FUND

MORNINGSTAR

Rayner Spencer Mills RATED FUND

RSMR RESPONSIBLE FUND

Manager ratings

CITYWIRE AA
Bryn Jones

CITYWIRE AA
Stuart Chilvers

Awards

Money Observer Rated Fund 2019

Money Fund Awards 2020 – Best Ethical/SRI Fund – Rathbone Ethical Bond Fund

Citywire Winner – Best Fund Group 2019 UK – Rathbones

RSMR Rawards 2021 Winner – Best Alpha Generation Fixed Interest

Investment Week Sustainable & ESG Investment Awards 2019 Winner – Best Ethical Investment Fund

Morningstar Bronze

Investment Week Sustainable & ESG Investment Awards 2020 Winner – Best Sustainable & ESG Bond Fund

Morningstar Medalist Rating Data Coverage Percent
95
Morningstar Medalist Rating Analyst Driven Percent
10

Management

Bryn Jones
Fund Manager

Bryn is head of fixed income at Rathbones and lead manages the Rathbone Ethical Bond, Rathbone Strategic Bond and Rathbone Greenbank Global Sustainable Bond funds. He joined Rathbones in November 2004 from Merrill Lynch Investment Managers. A member of the Rathbone Strategic Asset Allocation Committee, non-executive chairman of Rathbones' Fixed Income Committee and an adviser to the Rathbones Banking Committee, Bryn also sits on the Investment Association's Fixed Income Committee.

Stuart Chilvers
Fund Manager

Stuart is lead fund manager of the Rathbone High Quality Bond Fund and co-manager of the Rathbone Greenbank Global Sustainable Bond Fund. He assists head of fixed income Bryn Jones in managing the Rathbone Ethical Bond and Rathbone Strategic Bond funds. Joining Rathbones in September 2017, Stuart was made fund manager in January 2022. He is a Chartered Financial Analyst (CFA) charterholder.

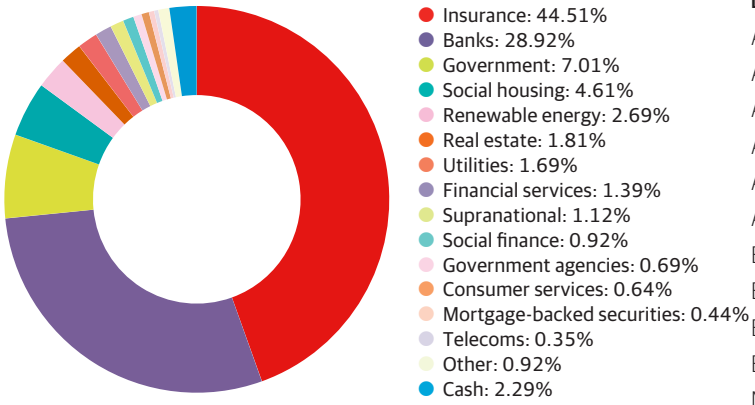
Christie Goncalves
Assistant Fund Manager

Christie is assistant fund manager in the fixed income team. Christie joined Rathbones in January 2024, arriving with 15 years of experience in fixed income markets, most recently at Vanguard. She has an honours degree in Investment Management from the University of Pretoria (cum laude), is a Chartered Financial Analyst (CFA) charterholder and holds the Financial Risk Manager qualification.

††Please note that the change in size of fund is as a result of the Luxembourg SICAV version of this fund converting from a master feeder structure to a directly managed fund. If you have any questions please contact your financial adviser.

Sector asset allocation

Data as at 30.09.25



Credit quality distribution

Data as at 30.09.25**	%
AAA	2.07
AA	0.85
AA-	7.52
A+	2.89
A	4.98
A-	10.24
BBB+	42.17
BBB	12.22
BBB-	7.84
BB+	3.14
NR	3.79
Cash	2.29

You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbones Asset Management Limited.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have any doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Interest rate fluctuations are likely to affect the capital value of investments within bond funds. When long term interest rates rise the capital value of units is likely to fall and vice versa. The effect will be more apparent on funds that invest significantly in long-dated securities. The value of capital and income will fluctuate as interest rates and credit ratings of the issuing companies change.

To meet the investment objective, the fund may also invest, at the Manager's discretion, in other transferable securities, money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA rules.

As the Manager's annual fee is taken out from capital, distributable income will be increased at the expense of capital which will either be eroded or future growth constrained. All other income expenses are paid out of the fund's income.

Information notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

^The ongoing charges figure (OCF) includes the Annual Management Charge and all appropriate costs that may be deducted from the fund's assets, in line with current regulatory and industry guidance. Where appropriate, the OCF may include a synthetic element relating to the costs incurred in underlying collective investment undertakings, where permitted by the Prospectus. The OCF is included in the Annual or Interim report and are calculated biannually.

^^As from 30 June 2016 the fund's year end changed to 30 September.

*The historic distribution yield reflects the annualised income net of the expenses in the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on their distributions.

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. This is net of expenses and tax. Data using prices as at 30.09.25. S-class units/shares were launched on 06 April 2018. ***Alpha, Beta and Volatility statistics given on a 5 year rolling basis. Alpha and Beta are calculated using the IBOXX Non Gilt Index as the benchmark. Alpha, Beta and Volatility shown is annualised standard deviation of monthly returns. †Turnover is calculated on a 1 year rolling basis.

*Credit quality distribution ratings from various sources

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Source and Copyright Citywire: Bryn Jones is A rated by Citywire for his three year risk adjusted performance for the period 30.09.22-30.09.25.

Source and Copyright Citywire: Stuart Chilvers is A rated by Citywire for his three year risk adjusted performance for the period 30.09.22-30.09.25.

Rathbones Asset Management has achieved a Bronze Rating in the Bonds – Sterling Corporate Bond sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31.07.2021-31.07.2024.

S-class fund performance

Data as at 30.09.25	1 year	3 years	5 years
Rathbone Ethical Bond Fund	4.53%	29.90%	5.36%
IA Sterling Corporate Bond sector	4.23%	24.01%	-0.21%
Quartile rank	2	1	2

Discrete performance, to previous quarter. 12 months ending:	Sep 25	Sep 24	Sep 23	Sep 22	Sep 21
Rathbone Ethical Bond Fund	4.53%	13.28%	9.69%	-22.67%	4.88%
IA Sterling Corporate Bond sector	4.23%	10.91%	7.28%	-20.53%	1.26%

	Alpha***	Beta***	Volatility***	Turnover†
Rathbone Ethical Bond Fund	2.12	2.12	7.46%	71.40%
IA Sterling Corporate Bond sector	0.99	0.99	7.13%	

S-class units launched on 6 April 2018.
Data using prices as at 30.09.2025. Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. 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.

10 largest holdings

Data as at 30.09.25	%
UK Treasury 1.5% 31/07/2053	5.99
HSBC 5.844% Perp	2.44
AXA 6.379% Perp	2.14
Santander 2.25% 04/10/2032	1.90
Aviva 6.875% 20/05/2058	1.88
Legal & General 3.75% 26/11/2049	1.81
Royal London 4.875% 07/10/2049	1.62
Société Générale 5.75% 22/01/2032	1.58
Generali 6.269% Perp	1.58
Legal & General 6.625% 01/04/2055	1.56

Maturity distribution

Data as at 30.09.25	% in fund
0-5 Years	40.95
5-10 Years	34.61
10-15 Years	7.99
15+ Years	14.16
Cash	2.29

Dealing/valuation

Forward daily: 9.00am-5.00pm

Valuation point: 12.00 midday

Dealing/valuation: 0330 123 3810

Information line: 020 7399 0399

Fund codes

Sedol (Inc): BDD0RM8

Sedol (Acc): BDD0RN9

ISIN (Inc): GB00BDD0RM82

ISIN (Acc): GB00BDD0RN99

Product availability

For Investment Advisers, third party availability – all major platforms.

For more information, please see our 'Fund Centre' page on the 'How to Invest' section of our website rathbonesam.com

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Authorised and regulated by the Financial Conduct Authority
A member of the Investment Association (IA)
A member of the Rathbones Group.
Registered No. 02376568