



RATHBONE ETHICAL BOND FUND

ANNUAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

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RATHBONE ETHICAL 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

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
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Facsimile 0330 123 3812
**Authorised and regulated by the
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
(resigned 30 June 2025)
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 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.

We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to consistently outperform the average return of our competitors.

NON-FINANCIAL OBJECTIVE

The fund aims to promote positive environmental and/or social outcomes alongside its financial return objectives. The fund invests in and actively engages with a portfolio of assets that either contribute to, or have the potential to contribute to, at least one of the fund's non-financial goals set out below for a more sustainable world by meeting our sustainability approach below.

The fund's non-financial goals are set out below. To us, a more sustainable world is one with:

Decent work: a utilised and productive workforce with decent work, paid fairly, where workers of all backgrounds are represented, with safe and secure working environments.

Energy and climate: a reduced level of greenhouse gas emissions that is consistent with the goals of the Paris Agreement on climate change.

Habitats and ecosystems: conserved and sustainable natural systems, where ecosystems and biodiversity are promoted, and negative human impact is mitigated.

Health and wellbeing: improved physical and mental health outcomes, reducing avoidable deaths, injuries and illnesses.

Inclusive economies: an equitable economy in which there is expanded opportunity for shared prosperity.

Innovation and infrastructure: the delivery of physical and/or technological infrastructure that facilitates the delivery of other non-financial goals.

Resilient institutions: well-functioning institutions that protect the rule of law and fundamental rights.

Resource efficiency: a circular economy that supports sustainable levels of consumption, reduces strain on natural resources and reduces GHG emissions, water and energy use.

The portfolio consists of assets whose contribution, or potential contribution, towards the fund's non-financial goals is mixed:

- (a) 100% of the assets meet our exclusionary criteria (avoiding negative impacts) and positive criteria (seeking positive impacts).
- (b) 20-70% of the assets meet a higher threshold of positive alignment with at least one, or more, non-financial goals determined using an analytical framework that is based on the work of the Impact Frontiers.
- (c) 20-70% of the assets have the potential to meet a higher threshold of positive alignment with non-financial goals over time, with our engagement and stewardship activity supporting progress towards this.
- (d) While the proportions in (b) and (c) will differ from time to time, at least 70% of the assets meet a combination of these at all times.

INVESTMENT POLICY

To meet the objective, the fund manager will invest at least 80% of our fund in corporate bonds with an investment-grade rating (AAA to BBB-). The remaining 20% of the fund is invested in corporate bonds with a credit rating below BBB- or with no rating at all.

Up to 10% of the fund can be invested directly in contingent convertible bonds.

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.

INVESTMENT OBJECTIVE AND POLICY (continued)

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. Other than investments in collective investment schemes, we do not apply our wider sustainability approach to these investments but we will ensure that they do not conflict with the non-financial objective.

When we invest in collective investment schemes, the underlying long credit or equity exposure must meet the same criteria as any other holding in our funds. Therefore, we will only access collective investment schemes if we can view all of the underlying holdings to ensure that they meet our criteria. In practice this means we are unlikely to have significant exposure to 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.

The fund is managed to support the goal of net zero emissions by 2050 or sooner. Accordingly, all holdings are actively assessed for their alignment to net zero targets on an ongoing basis. However, this goal does not form part of the fund's objectives and there is no guarantee that the net zero target will be achieved.

BENCHMARKING

Target benchmark

The investment objective refers to IA Sterling Corporate Bond sector which is a target benchmark that the fund seeks to outperform. We use the IA Sterling Corporate Bond sector as a target for our fund's return because we aim to consistently outperform the average return of our competitors.

Comparator benchmark

We also use the iBoxx £ Corporates index as a comparator benchmark against which you can compare the fund's performance. This benchmark reflects the fund's 'asset allocation' – the types of investments the fund is made up of (Sterling denominated corporate bonds). Therefore the benchmark provides a comparison between the performance of our asset selection compared with the broader market performance for the types of assets the fund invests into.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

PERFORMANCE

In the year ended 30 September 2025, the Rathbone Ethical Bond Fund (I-class units) gained 4.39%, while the IA Sterling Corporate bond sector returned 4.23%.

MARKET OVERVIEW

This year has been dominated by increased political uncertainty, rising bond yields and falling central bank interest rates. Yet, through it all, corporate bond markets have forged ahead.

Inflation, while much reduced from the post-pandemic surge, remained a nuisance. Bouncing around slightly above the 2% target in most countries, it prevented most central banks from continuing to reduce their interest rates as fast as investors had hoped at the outset. Yet as economic growth has faded around the world central banks have resumed cutting rates.

That helped bond yields fall back from their mid-period highs and introducing a measure of calm to government bond markets. While concerns about higher tariffs, the potential resurgence of inflation and the sustainability of national debt levels still weigh on investors, there is some real optimism that if rates keep falling, debt management should improve markedly.

We expected UK government bonds to prove skittish in the run-up to the Budget on 26 November 2025 amid feverish speculation about how the chancellor will try to stabilise the nation's finances. Yet after a pretty torrid summer, they rallied very sharply after period end. The 10-year yield fell from 4.70% to just above 4.40%, following a large step-down in its US counterpart after the US central bank released minutes showing it was likely to continue cutting in the coming months.

The UK Chancellor then gave clear suggestions that everything (including spending cuts) is on the table as she considers how to mount a big fiscal repair job. Meanwhile, Bank of England Governor Andrew Bailey noted that a softening of UK jobs, including weaker wage growth, could help bring down inflation. That led investors to price in more UK rate cuts, sending the UK government bond yield yet lower.

With GDP growth sluggish, we think investors could still be underestimating the potential for BoE rate cuts over the next 12 months. If it cuts more than they currently expect, that will prove a decent tailwind for sterling corporate bonds while perhaps also delivering a nice capital bump in gilt prices.

PORTFOLIO ACTIVITY

In the first quarter of 2025, the highly uncertain outlook for growth, inflation and interest rates meant we didn't want to hold too much 'duration' risk (the sensitivity of a portfolio's value to changing rates). Our duration was slightly long towards the end of last year, but we moved closer to neutral in early 2025, while actively buying and selling our UK Treasury 0.875% 2033 and 1.5% 2053 throughout the period (buying more when their yields rose and selling some when they fell).

Early in the period we slightly trimmed our exposure to credit risk and sold some bonds from issuers that we felt might be challenged in tougher economic circumstances. For example, we sold some UK insurance firm Phoenix 7.75% 2053s because we had some concerns about the strength of its solvency ratio (the metric which measures an insurer's ability to withstand unexpected shocks given all the risks they're exposed to).

During the year, we moved some of our subordinated debt to the more defensive Nationwide Building Society 5.532% 2033 to reduce our risk.

Global credit spreads blew out in the spring after the US announced huge increases in tariffs on virtually all imports. Investors worried that it would puncture the economy and upend companies. We took the opportunity to add to our more defensive bonds, for example by buying UK bank Lloyds 6% 2029 covered bonds. Covered bonds get their name because they're backed ('covered') by a pool of high-quality assets on the issuer's balance sheet (like mortgages and public sector lending, for example). If the issuer were to run into trouble, these pools are protected from the claims of its other creditors. That puts covered bonds at the front of the queue to get paid back before other borrowings. This extra layer of credit protection means that covered bonds typically benefit from particularly strong credit ratings. As credit spreads snapped back, we sold quite a few of these Lloyds' bonds as we felt their spreads looked particularly tight.

INVESTMENT REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025
(continued)

Another purchase was the Legal & General Group 6.625% 2055 which we bought as it looked better value for a similar risk than another financial that we held.

As the period closed out, we sold some specialist insurer Pension Insurance Corporation (PIC) 8% 2033. PIC is being taken over by another insurer and takeovers can sometimes trigger a range of business risks for both the target and the acquirer.

Bryn Jones
Fund Manager

Stuart Chilvers
Fund Manager

ETHICAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

In the year to 30 September 2025, the Fund has invested in new bonds issued by the following organisations whose products and services provide benefits to society or the environment and/or who demonstrate good practice in responsible business matters.

FINANCIAL INSTITUTIONS

During the year, the Fund invested in several bonds issued by insurance and banking groups with strong environmental, social and governance (ESG) performance. These include building societies such as Leeds and Nationwide building societies which have a strong focus on retail banking and promoting access to finance.

The Fund has also invested in bonds issued by larger financial institutions including: Legal and General, which offers life insurance, pensions, and retirement products for clients, in addition to having an active approach to stewardship and engagement across its own investments; and Aviva, which has ambitious targets to reduce its own climate impacts, in addition to progressively tightening policies on provision of financial services to companies involved in fossil fuels.

In addition to an assessment of how well financial institutions are managing their direct social and environmental impacts, we are placing an increasing focus in our analysis on the management of indirect impacts via financing and investment activities.

GREEN, SOCIAL AND SUSTAINABILITY (GSS) BONDS

These are bonds where the proceeds are used to support specified environmental or social activities or projects. Entities issuing GSS bonds publish a framework of eligible activities that proceeds can be used to support and then provide ongoing reporting on where proceeds have been allocated.

The Fund has invested in a number of GSS bonds over the year, including a bond issued by the African Development Bank where proceeds support projects within ten eligible green and social categories including renewable energy, sustainable mobility, access to essential services and food security.

Additional green bonds purchased in the fund include issuance from the insurance group Generali, the energy utility group Iberdrola, the rail transport operator SNCF, and the sustainable banking group

Triodos. Eligible projects for financing across these green bond frameworks include: building energy efficiency upgrades, renewable energy, sustainable transport and green hydrogen production.

SOCIAL AND AFFORDABLE HOUSING

The fund invests in bonds issued by housing associations, which own and develop social and affordable housing across the UK in addition to properties for market-rate rent or sale.

New investments in this area that were made during the year include bonds issued by Places for People, which is one of the UK's largest housing associations in addition to operating a network of sports and leisure centres, and a sustainability bond issued by Sovereign Housing, which manages affordable housing focused in Southern England.

ENGAGEMENT

Greenbank's ethical, sustainable and impact research team (which provides ethical screening services for the fund) has engaged with several holdings over the year to 30 September 2025.

This has included both thematic engagement on sustainability issues and tactical engagement in response to emerging issues and concerns with investee organisations. We continue to encourage holdings to adopt decarbonisation strategies aligned to the aims of the Paris Agreement on climate change. We have written to holdings to set out investor expectations on this issue in line with the Net Zero Investment Framework. We received a detailed response from the insurance company Hiscox confirming that it has a net zero target of 2050, which includes transitioning its investment portfolios to net zero. Hiscox also highlighted that it is currently in the process of developing its transition plan to provide further detail on the actions it will take to deliver against decarbonisation targets.

We also wrote to Co-op and Whitbread in relation to their assessment within the Business Benchmark on Farm Animal Welfare. This provides an independent assessment of the policies, governance, practices and disclosures that food sector companies have in place to ensure good standards of welfare within livestock production. We were pleased that Whitbread improved their scoring and that Co-op retained its ranking, with both showing some evidence of implementation of best practices.

ETHICAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

(continued)

PORTFOLIO ETHICAL & SUSTAINABILITY CHARACTERISTICS

Various different terms are used to describe responsible, sustainable and impact investment approaches with no universally accepted definition or terminology for each.

The Fund's style has typically been described as 'ethically balanced', applying both positive and negative screening criteria. However, while

not primarily focused on companies addressing sustainability or impact issues, a meaningful proportion (between 15% and 25%) of the Fund has been invested in issuers addressing key sustainability or impact themes in recent years.

The Fund is active across five of the categories below: Traditional, Ethical & Responsible, ESG Leadership, Thematic and, to a lesser extent, Impact First. In practice, the boundaries between the different approaches are gradual rather than clearly delineated.

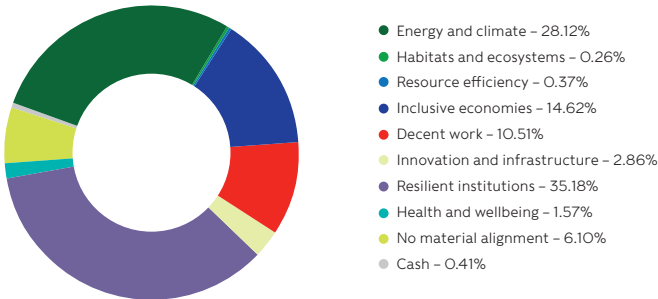
ESG CHARACTERISTICS

NON-CLASSIFIED	ACTS TO AVOID HARM	BENEFITS STAKEHOLDERS	CONTRIBUTES TO SOLUTIONS
Meet the ethical screening and ESG analysis requirements of the fund but may have outstanding issues that are subject to engagement or may have a more nascent approach to responsible business matters	Must demonstrate that they are actively and effectively seeking to avoid or mitigate social or environmental harm linked to their activities e.g. Generali	Must also show they are delivering positive social and environmental benefits via their products and services e.g. SNCF Green Bond	Must also deliver meaningful change for people and/or the planet via their products and services e.g. Motability
0.0%	32.4%	53.4%	13.8%

The positive element of the Fund's ethical research process does, however, also recognise key global sustainable development trends and identifies investee companies' exposure to these. Many of these overlaps but can be broadly divided into two groups: environmental sustainability and social development.

The chart below sets out the portion of the Fund's exposure to companies offering solutions to various sustainability challenges ("beneficial products and services") as well as the primary ethical attributes of the remaining portion of the Fund's portfolio.

While not directly linked to sustainability solutions via the products and services they provide, many holdings also have significant positive attributes associated with the way in which they operate and align with the requirements of the Fund's positive criteria (those classified as "socially responsible" address more than one positive aspect).



NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS INCOME UNITS[#]

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	n/a	74.19p	71.09p
Return before operating charges*	n/a	4.90p	7.66p
Operating charges	n/a	(0.32p)	(0.97p)
Return after operating charges*	n/a	4.58p	6.69p
Distributions on income units	n/a	(0.96p)	(3.59p)
Redemption price	n/a	(77.81p)	—
Closing net asset value per unit	n/a	—	74.19p

*after direct transaction costs¹ of: n/a 0.01p 0.00p

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

PERFORMANCE

Return after charges n/a 6.17% 9.41%

OTHER INFORMATION

Closing net asset value	n/a	—	£4,036,078
Closing number of units	n/a	—	5,440,276
Operating charges**	n/a	—	1.28%
Direct transaction costs	n/a	0.01%	0.00%

PRICES***

Highest unit price	n/a	79.91p	79.84p
Lowest unit price	n/a	73.12p	69.59p

[#] R-class income 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[#]

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	n/a	194.22p	177.45p
Return before operating charges*	n/a	12.80p	19.24p
Operating charges	n/a	(0.84p)	(2.47p)
Return after operating charges*	n/a	11.96p	16.77p
Distributions on accumulation units	n/a	(2.53p)	(9.13p)
Retained distributions on accumulation units	n/a	2.53p	9.13p
Redemption Price	n/a	(206.18p)	—
Closing net asset value per unit	n/a	—	194.22p
*after direct transaction costs ¹ of:	n/a	0.02p	0.00p

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

PERFORMANCE

Return after charges	n/a	6.16%	9.45%
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OTHER INFORMATION

Closing net asset value	n/a	—	£11,317,543
Closing number of units	n/a	—	5,827,297
Operating charges**	n/a	—	1.28%
Direct transaction costs	n/a	0.01%	0.00%

PRICES***

Highest unit price	n/a	209.19p	201.56p
Lowest unit price	n/a	191.41p	173.69p

[#] R-class accumulation 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.

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NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

I-CLASS INCOME UNITS

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	86.24p	80.15p	76.33p
Return before operating charges*	4.28p	10.95p	8.22p
Operating charges	(0.56p)	(0.54p)	(0.53p)
Return after operating charges*	3.72p	10.41p	7.69p
Distributions on income units	(4.34p)	(4.32p)	(3.87p)
Closing net asset value per unit	85.62p	86.24p	80.15p
*after direct transaction costs ¹ of:	0.02p	0.02p	0.00p

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

PERFORMANCE

Return after charges	4.31%	12.99%	10.07%
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OTHER INFORMATION

Closing net asset value	£423,713,257	£510,637,219	£690,178,845
Closing number of units	494,849,905	592,110,863	861,067,119
Operating charges**	0.65%	0.65%	0.66%
Direct transaction costs	0.02%	0.02%	0.00%

PRICES***

Highest unit price	86.93p	88.20p	85.90p
Lowest unit price	83.49p	79.03p	74.73p

** 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)

I-CLASS ACCUMULATION UNITS

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	234.93p	207.66p	188.55p
Return before operating charges*	11.98p	28.70p	20.45p
Operating charges	(1.55p)	(1.43p)	(1.34p)
Return after operating charges*	10.43p	27.27p	19.11p
Distributions on accumulation units	(12.05p)	(11.39p)	(9.74p)
Retained distributions on accumulation units	12.05p	11.39p	9.74p
Closing net asset value per unit	245.36p	234.93p	207.66p
*after direct transaction costs ¹ of:	0.04p	0.04p	0.00p

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

PERFORMANCE

Return after charges	4.44%	13.13%	10.14%
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OTHER INFORMATION

Closing net asset value	£949,842,948	£1,081,124,739	£1,115,024,795
Closing number of units	387,121,802	460,191,921	536,940,110
Operating charges**	0.65%	0.65%	0.66%
Direct transaction costs	0.02%	0.02%	0.00%

PRICES***

Highest unit price	245.94p	237.19p	214.64p
Lowest unit price	231.06p	204.74p	184.60p

** 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

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	88.94p	82.54p	78.50p
Return before operating charges*	4.42p	11.27p	8.47p
Operating charges	(0.46p)	(0.43p)	(0.44p)
Return after operating charges*	3.96p	10.84p	8.03p
Distributions on income units	(4.48p)	(4.44p)	(3.99p)
Closing net asset value per unit	88.42p	88.94p	82.54p
*after direct transaction costs ¹ of:	0.02p	0.01p	0.00p

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

PERFORMANCE

Return after charges	4.45%	13.13%	10.23%
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OTHER INFORMATION

Closing net asset value	£350,347,166	£324,713,611	£180,100,230
Closing number of units	396,209,409	365,088,066	218,199,253
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs	0.02%	0.02%	0.00%

PRICES***

Highest unit price	89.75p	90.96p	88.39p
Lowest unit price	86.15p	81.40p	76.86p

** 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

	30.09.25 pence per unit	30.09.24 pence per unit	30.09.23 pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.29p	102.65p	93.08p
Return before operating charges*	5.93p	14.19p	10.10p
Operating charges	(0.61p)	(0.55p)	(0.53p)
Return after operating charges*	5.32p	13.64p	9.57p
Distributions on accumulation units	(5.97p)	(5.64p)	(4.81p)
Retained distributions on accumulation units	5.97p	5.64p	4.81p
Closing net asset value per unit	121.61p	116.29p	102.65p
*after direct transaction costs ¹ of:	0.02p	0.02p	0.00p

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

PERFORMANCE

Return after charges	4.57%	13.29%	10.28%
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OTHER INFORMATION

Closing net asset value	£97,627,814	£82,860,888	£57,476,847
Closing number of units	80,276,189	71,254,433	55,991,603
Operating charges**	0.52%	0.52%	0.52%
Direct transaction costs	0.02%	0.02%	0.00%

PRICES***

Highest unit price	121.90p	117.40p	106.01p
Lowest unit price	114.42p	101.22p	91.13p

** 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 30 SEPTEMBER 2025

	2025	2024	2023	2022	2021
R-class units	N/A	N/A	8.87%	-23.25%	4.09%
I-class units	4.39%	13.12%	9.55%	-22.77%	4.74%
S-class units	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%

Source performance data Financial Express, mid to mid, net income reinvested.

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 Ethical Bond Fund I Acc	4.65%	5.93%	2.43%	-5.99%	29.49%
Rathbone Ethical Bond Fund I Inc	4.63%	5.92%	2.53%	-5.88%	29.66%
Rathbone Ethical Bond Fund S Acc*	5.36%	6.66%	3.19%	—	—
Rathbone Ethical Bond Fund S Inc*	5.33%	6.64%	3.17%	—	—
Sector: IA Sterling Corporate Bond	-0.21%	-0.23%	-1.93%	-8.49%	15.85%

Source: FE fundinfo.

* Launch date: 05/04/2018.

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

Holding		Value £	Percentage of total net assets
Bonds (30.09.2024: 98.05%)			
Mortgage Bonds (30.09.2024 : 0.69%)			
£14,123,625	Finance for Residential Social Housing 8.369% 04/10/58*	9,384,497	0.52
£1,917,847	Finance for Residential Social Housing 8.569% 04/10/58^	1,026,656	0.06
£600,000	Finance for Residential Social Housing 8.569% 04/10/58^	371,872	0.02
€3,400,000	Fortuna Consumer Loan FRN 18/10/35*	2,968,325	0.16
\$3,000,000	Goodgreen 2020-1 Trust 2.63% 15/04/55*	871,362	0.05
€5,700,000	Green Storm 2021 FRN 22/02/68*	4,981,521	0.27
\$888,000	Hero Funding Trust 3.19% 20/09/48*	111,504	0.01
\$500,000	Hero Funding Trust 3.28% 20/09/48*	58,760	0.00
£13,000,000	Societe Nationale SNCF SACA 5.875% 29/01/55	12,581,830	0.69
£9,700,000	Vantage Data Centers Jersey 6.172% 28/05/39*	9,926,137	0.54
		42,282,464	2.32
Supranational Bonds (30.09.24: 0.76%)			
\$2,100,000	African Development Bank 5.875% VRN perp	1,559,889	0.09
£4,200,000	EIB 0% 07/12/28	3,690,514	0.20
\$20,000,000	International Bank 1.745% Step 31/07/33	15,192,869	0.83
		20,443,272	1.12
Corporate Bonds (30.09.24: 88.55%)			
\$18,149,000	abrdn 4.25% 30/06/28	13,278,652	0.73
\$7,400,000	Aegon 5.5% VRN 11/04/48	5,550,414	0.30
€2,000,000	Aegon 5.625% VRN perp	1,796,442	0.10
£2,962,700	Aggregate Micro Power Infrastructure 8% 17/10/36*	2,733,136	0.15
\$2,727,000	American Museum of Natural History 3.121% 15/07/52	1,369,656	0.07
\$7,864,000	Argentum Netherlands 4.625% VRN perp	5,870,350	0.32
£28,600,000	Assicurazioni Generali 6.269% perp	28,895,312	1.59
€22,200,000	Athora 6.625% 16/06/28	20,948,120	1.15
€12,700,000	Audax Renovables 4.2% 18/12/27	10,544,987	0.58
£11,838,000	Aviva 4% VRN 03/06/55	9,992,729	0.55
£90,000	Aviva 6.125% VRN 14/11/36	91,322	0.01
£18,863,000	Aviva 6.125% VRN 12/09/54	18,887,665	1.04
£23,191,000	Aviva 6.875% VRN 27/11/53	24,562,458	1.35
£33,729,000	Aviva 6.875% VRN 20/05/58	34,439,468	1.89
€2,000,000	AXA 0% VRN perp	1,706,900	0.09
\$28,882,000	AXA 4.5% perp	19,647,606	1.08
£3,395,000	AXA 5.625% VRN 16/01/54	3,392,557	0.19
€3,856,000	AXA 5.75% VRN perp	3,514,210	0.19

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
\$46,800,000	AXA 6.379% VRN perp	39,249,371	2.15
€8,800,000	AXA FRN perp	7,565,383	0.41
€8,700,000	Banco Bilbao Vizcaya Argent 3.104% VRN 15/07/31	8,581,985	0.47
£5,400,000	Banco Bilbao Vizcaya Argent 8.25% VRN 30/11/33	5,856,225	0.32
£36,600,000	Banco Santander 2.25% VRN 04/10/32	34,850,077	1.91
£16,700,000	Banco Santander 5.375% 17/01/31	17,138,423	0.94
£5,000,000	Banco Santander 5.625% VRN 27/01/31	5,106,656	0.28
€7,350,000	Banco Santander FRN perp	5,965,987	0.33
\$18,650,000	Beazley 5.875% 04/11/26	13,996,311	0.77
\$19,351,000	Beazley Insurance DAC 5.5% 10/09/29	14,572,805	0.80
€1,200,000	BPCE 4.25% VRN 16/07/35	1,071,350	0.06
AUD5,270,000	BPCE 4.5% 26/04/28	2,573,605	0.14
£5,300,000	BPCE 5.375% 22/10/31	5,341,819	0.29
AUD5,930,000	BPCE 6.3424% VRN 29/09/28	3,010,557	0.17
\$5,000,000	Bridge Housing Corporation 3.25% 15/07/30	3,481,421	0.19
£7,900,000	Brit Insurance 6.625% VRN 09/12/30	7,070,640	0.39
£1,442,000	BUPA Finance 4% VRN perp	1,198,971	0.07
£27,532,000	BUPA Finance 4.125% 14/06/35	23,770,471	1.30
£300,000	Burnham And Weston Energy CIC 5% Index-Linked 31/03/36*	201,850	0.01
\$4,545,000	California Endowment 2.498% 01/04/51	1,959,754	0.11
£3,448,000	Canal and River Trust 2.85% Series A Senior 19/01/43*	2,279,473	0.13
£4,358,000	Channel Link FRN 30/12/50*	3,411,007	0.19
£9,900,000	Clarion Funding 1.25% 13/11/32	7,623,413	0.42
£5,025,000	Clarion Funding 1.875% 22/01/35	3,695,507	0.20
£4,812,000	Clarion Funding 5.375% 30/05/57	4,240,787	0.23
€7,000,000	CNP Assurances 5.25% VRN perp	6,052,000	0.33
€10,300,000	CNP Assurances FRN perp	8,832,463	0.48
£175,000	Coigach Community CIC 5% Index-Linked 31/03/30*	126,383	0.01
£7,900,000	Cooperative Bank 5.579% VRN 19/09/28	8,008,779	0.44
£14,222,000	Cooperative Bank 11.75% VRN 22/05/34	16,915,379	0.93
£20,721,000	Coventry Building Society 5.875% VRN 12/03/30	21,374,814	1.17
£12,421,000	Coventry Building Society 8.75% VRN perp	13,219,546	0.73
£2,600,000	Coventry Building Society 12.125% PIBS perp	4,720,273	0.26
£3,800,000	Credit Agricole 4.875% 23/10/29	3,821,679	0.21
£7,200,000	Credit Agricole 5.5% VRN 31/07/32	7,299,257	0.40
£3,660,000	Direct Line Insurance 4% 05/06/32	3,370,012	0.19
£18,200,000	Direct Line Insurance 4.75% VRN perp	18,052,789	0.99
\$9,960,000	Dresdner Funding Trust 8.151% 30/06/31	8,151,189	0.45
£162,000	Ecology Building Society 9.625% VRN perp*	145,363	0.01
£1,975,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/32	1,293,747	0.07

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
£195,000	Fixed Rate Unsecured Bonds 4.5% 30/04/26*	191,997	0.01
\$4,500,000	Ford Foundation 2.415% 01/06/50	2,003,914	0.11
€15,502,000	Generali 4.083% 16/07/35	13,680,376	0.75
£130,000	Glasgow Together 4% 29/07/22*	—	0.00
£10,803,000	Grainger 3% 03/07/30	9,784,443	0.54
£3,589,000	Grainger 3.375% 24/04/28	3,440,488	0.19
£12,674,000	Greater Gabbard 4.137% 29/11/32	6,681,011	0.37
£3,510,000	Gwynt y Mor OFTO 2.778% 17/02/34	1,755,761	0.10
\$2,583,000	Hiscox Ltd 7% VRN 11/06/36	2,067,333	0.11
£42,921,000	HSBC Bank 5.844% VRN perp	44,635,222	2.45
£6,000,000	Iberdrola Finanzas 5.25% 31/10/36	5,810,186	0.32
€5,900,000	ING Groep 3.875% VRN 20/08/37	5,155,738	0.28
£29,422,000	Investec Bank 1.875% VRN 16/07/28	27,934,791	1.53
£1,000,000	Investec Bank 10.5% VRN perp	1,116,130	0.06
£23,814,000	Investec Bank 2.625% VRN 04/01/32	23,127,116	1.27
£15,700,000	Investec Bank 9.125% VRN 06/03/33	16,920,885	0.93
£16,593,000	Just 5% VRN perp	14,995,924	0.82
£20,002,000	Just 6.875% 30/03/35	20,441,144	1.12
£7,650,000	Just 8.125% 26/10/29	8,339,947	0.46
£10,953,000	Just 9% 26/10/26	11,389,661	0.63
\$25,200,000	La Mondiale SAM 4.8% VRN 18/01/48	18,470,396	1.01
£15,074,000	Leeds Building Society 5.5% VRN 30/01/31	15,264,704	0.84
£34,991,000	Legal and General 3.75% VRN 26/11/49	33,100,433	1.82
€3,600,000	Legal and General 4.375% VRN 04/09/55	3,153,730	0.17
£5,125,000	Legal and General 4.5% VRN 01/11/50	4,933,375	0.27
£27,763,000	Legal and General 6.625% VRN 01/04/55	28,536,347	1.57
£165,000	Linton Hydro Limited 5.25% Index-Linked 18/09/30*	112,563	0.01
£17,951,000	Liverpool Victoria Friendly Society 6.5% VRN 22/05/43	18,422,214	1.01
£1,300,000	Lloyds Bank 6% 08/02/29	1,366,040	0.07
£5,851,000	Lloyds Banking 1.985% VRN 15/12/31	5,687,488	0.31
£17,270,000	Lloyds Banking 5.25% VRN 16/10/31	17,485,296	0.96
£8,576,000	Lloyds Banking 6.625% VRN 02/06/33	8,882,589	0.49
€5,300,000	Logicor Financing 2% 17/01/34	3,952,777	0.22
£10,313,000	London and Quadrant Housing Trust 2% 31/03/32	8,515,347	0.47
£6,102,000	London and Quadrant Housing Trust 2.25% 20/07/29	5,523,194	0.30
£4,054,000	London and Quadrant Housing Trust 2.625% 28/02/28	3,851,096	0.21
£2,955,000	London Merchant Securities 6.5% 16/03/26	2,976,511	0.16
£2,212,000	M&G 5% VRN 20/07/55	2,085,142	0.11
£15,743,000	M&G 5.625% VRN 20/10/51	15,549,005	0.85
£8,114,000	M&G 5.7% VRN 19/12/63	7,590,349	0.42

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
\$4,593,000	Massachusetts Department of Higher Education 2.673% 01/07/31	2,992,780	0.16
£1,851,000	Motability Operations 2.125% 18/01/42	1,084,188	0.06
£3,300,000	Motability Operations 4.875% 17/01/43	2,798,341	0.15
£2,314,000	Motability Operations 5.75% 11/09/48	2,123,380	0.12
£5,833,000	National Grid Electricity Distribution 5.35% 10/07/39	5,468,476	0.30
£7,882,000	National Grid Electricity Distribution 5.818% 31/07/41	7,597,300	0.42
£6,523,000	National Grid Electricity Transportation 5.272% 18/01/43	5,818,179	0.32
£26,673,000	Nationwide Building Society 5.532% VRN 13/01/33	27,125,774	1.49
£2,500,000	Nationwide Building Society 5.75% VRN perp	2,487,500	0.14
£5,570,000	Nationwide Building Society 5.769% perp	5,535,052	0.30
£8,907,000	Nationwide Building Society 7.5% VRN perp	9,131,278	0.50
£3,000,000	Nationwide Building Society 7.859% VRN perp	3,089,382	0.17
£3,747,000	Nationwide Building Society 7.875% VRN perp	3,881,139	0.21
\$900,000	Nature Conservancy 1.154% 01/07/27	630,229	0.03
\$6,875,000	Nature Conservancy 3.957% 01/03/52	4,071,283	0.22
£4,305,000	NatWest 2.105% VRN 28/11/31	4,193,038	0.23
€5,000,000	NatWest 3.575% VRN 12/09/32	4,425,469	0.24
£7,251,000	NatWest 5.642% VRN 17/10/34	7,297,847	0.40
£2,400,000	NatWest 7.625% VRN perp	2,419,488	0.13
€10,059,000	NN Group 6% VRN 03/11/43	9,876,302	0.54
NOK24,500,000	Norlandia Health and Care FRN 04/07/28	1,878,637	0.10
NOK200,000	Nottinghamshire YMCA 6% 28/02/27*	196,000	0.01
€11,300,000	Novo Banco Luxembourg 0% 09/04/52	3,410,648	0.19
£630,000	Oaknorth Bank 10% VRN 09/01/35	676,445	0.04
£1,900,000	Orbit Capital 2% 24/11/38	1,238,232	0.07
£1,790,000	Orbit Capital 3.375% 14/06/48	1,171,596	0.06
£440,000	Our Power Social Purpose 6.5% 31/01/21*	—	0.00
£150,000	Paces Sheffield 6% 31/08/29*	140,835	0.01
£10,525,000	Paragon 4.375% VRN 25/09/31	10,407,318	0.57
£1,833,000	Peabody Capital No.2 2.75% 02/03/34	1,488,588	0.08
£10,188,000	Pension Insurance 3.625% 21/10/32	8,851,491	0.49
£18,163,000	Pension Insurance 4.625% 07/05/31	17,222,155	0.95
£18,029,000	Pension Insurance 6.875% 15/11/34	18,535,806	1.02
\$1,027,000	Phoenix 4.75% VRN 04/09/31	760,698	0.04
£10,330,000	Phoenix 5.867% 13/06/29	10,508,558	0.58
£16,800,000	Phoenix 7.75% VRN 06/12/53	18,104,686	0.99
£6,993,000	Places for People Homes 3.625% 22/11/28	6,745,219	0.37
£4,172,000	Places For People Treasury 5.375% 05/03/32	4,163,936	0.23
£4,227,000	Places for People Treasury 6.25% 06/12/41	4,185,052	0.23
£5,042,000	Platform HG Financing 5.342% 10/04/50	4,509,626	0.25

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
£11,654,000	Principality Building Society 8.625% 12/07/28	12,740,864	0.70
£5,500,000	QBE Insurance 2.5% VRN 13/09/38	5,115,028	0.28
£920,000	Quadrant Housing 7.93% Step 10/02/33	650,658	0.04
£8,978,000	Quilter 8.625% VRN 18/04/33	9,588,757	0.53
£2,343,000	RCB Bonds 3.5% 08/12/33	1,923,804	0.11
£706,400	RCB Bonds 7.5% 07/07/30	703,735	0.04
£553,200	Retail Charity Bonds 3.9% 23/11/29	510,952	0.03
£1,331,200	Retail Charity Bonds 4% 31/10/27	1,246,575	0.07
£2,414,800	Retail Charity Bonds 4.25% 30/03/26	2,366,155	0.13
£1,089,800	Retail Charity Bonds 4.25% 06/07/28	1,058,964	0.06
£371,300	Retail Charity Bonds 4.5% 20/06/26	359,011	0.02
£900,000	Retail Charity Bonds 5% 27/03/30	845,528	0.05
£36,040,000	RL Finance Bonds 4.875% VRN 07/10/49	29,557,921	1.62
£27,151,000	RL Finance Bonds 6.125% 13/11/28	28,021,486	1.54
\$11,100,000	RLGH Finance Bermuda 6.75% 02/07/35	8,796,599	0.48
£8,007,000	Rothsay Life 3.375% 12/07/26	7,924,701	0.44
\$13,306,000	Rothsay Life 4.875% VRN perp	9,651,623	0.53
£24,200,000	Rothsay Life 5% VRN perp	21,585,311	1.18
£15,681,000	Rothsay Life 7.019% 10/12/34	16,397,606	0.90
£912,000	Rothsay Life 8% 30/10/25	914,003	0.05
\$4,050,000	Rothschild Co Continuation Finance FRN perp	2,286,351	0.13
£300,000	Saffron Building Society 12.5% VRN 19/10/34	338,810	0.02
£916,000	Santander UK 5.875% 14/08/31	855,905	0.05
£800,000	Santander UK 7.482% VRN 29/08/29	855,668	0.05
£9,821,000	Schroders 6.346% VRN 18/07/34	10,095,904	0.55
£3,636,000	Scottish Hydro Electric Transmission 5.5% 15/01/44	3,338,057	0.18
£23,722,000	Scottish Widows 7% 16/06/43	24,120,665	1.32
£4,100,000	Secure Trust Bank 13% VRN 28/08/33	4,477,638	0.25
£10,138,000	Skipton Building Society 6.25% VRN 25/04/29	10,488,650	0.58
€1,900,000	Società Cattolica di Assicurazione 4.25% VRN 14/12/47	1,697,254	0.09
£28,400,000	Societe Generale 5.75% VRN 22/01/32	28,928,879	1.59
£19,000,000	Societe Generale 6.25% 22/06/33	20,122,034	1.10
£91,500	South Bristol Sports Centre 7% 31/12/27*	26,329	0.00
£1,364,000	Sovereign Housing Capital 5.5% 24/01/57	1,214,587	0.07
£2,333,000	Sovereign Network 6.125% 16/09/40	2,350,470	0.13
£9,146,000	Stonewater Funding 1.625% 10/09/36	6,150,401	0.34
£6,200,000	Suez 6.625% 05/10/43	6,319,476	0.35
£2,700,000	Supermarket Income Reit 5.125% 30/07/31	2,684,483	0.15
£14,113,000	TC Dudgeon Ofto 3.158% 12/11/38	9,639,115	0.53
£1,117,000	Telereal Securitisation 1.3657% 10/12/33	417,807	0.02
£2,270,000	Telereal Securitisation 1.9632% VRN 10/12/33	2,253,170	0.12

PORTFOLIO AND NET OTHER ASSETS AS AT 30 SEPTEMBER 2025

(continued)

Holding		Value £	Percentage of total net assets
£5,169,000	Telereal Securitisation FRN 10/12/33	3,757,577	0.21
£84,179	Thera Trust 5.5% 31/12/25*	75,795	0.00
£369,450	Thera Trust 7.25% 31/03/29*	301,139	0.02
£1,755,000	TP ICAP Finance 6.375% 12/06/32	1,788,183	0.10
£850,000	TP ICAP Finance 7.875% 17/04/30	922,335	0.05
€3,500,000	Triodos Bank 4.875% VRN 12/09/29	3,162,066	0.17
£17,680,000	Virgin Money UK 2.625% VRN 19/08/31	17,420,238	0.96
£5,425,000	Vital Energi Midco 10.5% 13/08/30	5,477,824	0.30
£2,043,000	Welltower 4.5% 01/12/34	1,888,535	0.10
£3,150,000	Whitbread 5.5% 31/05/32	3,135,366	0.17
\$12,766,000	WK Kellogg Foundation Trust 2.443% 01/10/50	5,640,179	0.31
£12,023,000	Wods Transmission 3.446% 24/08/34	6,888,839	0.38
£15,614,000	Yorkshire Building Society 3.375% VRN 13/09/28	15,178,404	0.83
£1,000,000	Yorkshire Building Society 7.375% VRN 12/09/27	1,025,079	0.06
£14,000,000	Zurich Finance Ireland Desi 5.125% VRN 23/11/52	13,730,654	0.75
		1,582,605,266	86.89
Corporate Convertibles (30.09.24: 0.00%)			
€18,250,000	BNP Paribas Fortis FRN perp	14,856,332	0.82
Government Bonds (30.09.24: 8.05%)			
£24,441,117	UK Treasury Gilt 0.875% 31/07/33	18,638,307	1.02
£254,694,754	UK Treasury Gilt 1.5% 31/07/53	110,201,326	6.05
		128,839,633	7.07
Total Bonds		1,789,026,967	98.22
Forward Foreign Exchange Contracts (30.09.24: 0.30%)			
	Buy £5,403,998, Sell AUD11,050,307	(40,624)	0.00
	Buy £134,303,350, Sell €154,640,599	(1,257,029)	(0.08)
	Buy £1,823,232, Sell NOK24,500,693	(972)	0.00
	Buy £198,912,213, Sell \$269,045,477	(930,907)	(0.05)
		(2,229,532)	(0.13)
Total value of investments (30.09.24: 98.35%)		1,786,797,435	98.09
Net other assets (30.09.24: 1.65%)		34,733,750	1.91
Total value of the fund as at 30 September 2025		1,821,531,185	100.00

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

* Delisted

^ These two securities are different with respect to type of instrument and hence disclosed separately.

Hard-to-value asset

STATEMENT OF TOTAL RETURN FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Income					
Net capital (losses)/gains	3		(3,093,631)		162,251,943
Revenue	4	97,023,156		103,752,085	
Expenses	5	(11,735,079)		(12,488,397)	
Net revenue before taxation		85,288,077		91,263,688	
Taxation	6	(7,687)		(17,035)	
Net revenue after taxation			85,280,390		91,246,653
Total return before distributions			82,186,759		253,498,596
Distributions	7		(96,636,079)		(103,646,130)
Change in net assets attributable to unitholders			(14,449,320)		149,852,466

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE YEAR ENDED 30 SEPTEMBER 2025

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Opening net assets attributable to unitholders		1,999,336,457		2,058,134,338
Amounts receivable on issue of units	97,914,739		108,422,321	
Amounts payable on cancellation of units	(316,094,066)		(375,827,818)	
		(218,179,327)		(267,405,497)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		(14,449,320)		149,852,466
Retained distributions on accumulation units		54,823,219		58,754,788
Unclaimed distributions		156		362
Closing net assets attributable to unitholders		1,821,531,185		1,999,336,457

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Assets					
Fixed assets:					
Investments			1,789,026,967		1,966,827,953
Current assets:					
Debtors	8	37,267,872		43,650,361	
Cash and bank balances		13,733,582		21,104,839	
Total current assets			51,001,454		64,755,200
Total assets			1,840,028,421		2,031,583,153
Liabilities					
Investment liabilities		(2,229,532)		(467,943)	
Creditors:					
Bank overdrafts		—		(10,361)	
Other creditors	9	(6,436,295)		(20,938,238)	
Distribution payable on income units		(9,831,409)		(10,830,154)	
Total liabilities			(18,497,236)		(32,246,696)
Net assets attributable to unitholders			1,821,531,185		1,999,336,457

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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

As stated in the Statement of the Manager's responsibilities in relation to the report and accounts of the fund on page 41, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the fund.

b) Critical accounting judgments

Significant judgment and estimation uncertainty were applied in the valuation of Level 3 assets. Note 1f provides more details on this.

c) Recognition of revenue

Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits.

Revenue on debt securities has been accounted for on an effective interest method.

d) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

e) Treatment of expenses

All expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

f) Basis of valuation of investments

The quoted investments of the fund have been valued at the closing bid-market prices excluding any accrued interest in the case of debt securities ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

If the Stock Exchange quotation of an investment has been suspended, and in the opinion of the Manager, it is unlikely to be reinstated, this has been indicated in the portfolio of investments. Suspended investments are value based on the latest financial statements of the respective company and agreed with the Trustee.

Authorised collective investment schemes are valued at the bid price for dual price funds and at the quoted price for single price funds.

The Company may use warrants, derivative and structured products in order to generate long or short exposures. Such structured products may include notes, certificates or any other eligible transferable security whose returns are linked to an index, currencies, interest rates, transferable securities, a basket of transferable securities, or a UCI. Where market prices are unavailable, valuation models are applied considering relevant transaction characteristics, observable inputs or unobservable market parameters. The pricing source of these warrants and structured products is in most cases the issuer, however the prices are reviewed and relayed through third party market providers, such as Atlantic House and Fortem Capital, which is a well-known structurer or collector of the issuer prices, and internally controlled by independent pricing vendors such as Markit.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Board of Directors of the Company may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider such method of valuation better reflects the value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

f) Basis of valuation of investments (*continued*)

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

For assets considered as 'Hard-to-value' the valuer applies Fair Value as the basis of valuation and estimates the implied rating of the investment by assessing the contractual cash flows as at the Acquisition Date and estimating the Yield to Maturity and Z-spread required for the discounted cash flow ("DCF") to result in a principal amount of par as at the Acquisition Date. On a quarterly basis Rathbone Asset Management Fair Value Pricing Committee review the daily checks that were performed during the previous quarter to ensure the prices used reflected fair value.

During the year the fund entered into derivative transactions in the form of forward foreign currency contracts. For forward foreign currency contracts, market value is determined by reference to forward currency exchange rates at the year end.

All assets are recognised and derecognised on trade date. Any trades occurring between valuation point and close of business are included in the financial statements.

The unquoted investments are valued by the Manager based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, achievement or not of key milestones, valuations from reliable sources, financial performance, and other relevant factors.

g) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Sterling at the closing mid exchange rates ruling on that date.

h) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 ACCOUNTING POLICIES (continued)

i) Unit classes rights on termination, allocation of tax and distributable income

The fund may be terminated if an order declaring the fund to be an authorised unit trust scheme is revoked, or the Financial Conduct Authority (FCA) determines to revoke the order at the request of the Trustee or the Manager. In the case of a reconstruction or an amalgamation of the fund with another body or trust, on the passing of an extraordinary resolution of holders of units approving the amalgamation. The Trustee shall wind up the fund in accordance with that resolution. On the termination of the fund in any other case, the Trustee shall sell the investments, and out of the proceeds of the sale shall settle the fund's liabilities and pay the costs and expenses of the winding up before distributing the proceeds of the realisation to unitholders and the Manager proportionally to their respective interests in the fund. Any unclaimed proceeds or cash held by the Trustee after the expiration of 12 months from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain any expenses incurred by it in making such payment into court. On the completion of the winding-up the trustee must notify the FCA to revoke the relevant authorisation order.

Allocation of tax and distributable income is done proportionally to the unitholders respective interests in the fund.

j) Cash and bank balances

Cash and bank balances includes deposits held with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

k) Debtors and creditors

Debtors are recognised when amounts become receivable by the fund, including accrued income, amounts due from brokers and other receivables, and are stated at the amounts expected to be received. Creditors are recognised when the fund becomes obligated to make payments, such as management fees, amounts payable to brokers and other accrued expenses, and are stated at the amounts expected to be paid. Both debtors and creditors are normally settled within a short period after the accounting year end and, therefore, their carrying values are considered to approximate fair value.

2 DISTRIBUTION POLICY

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

For the purpose of calculating the distribution available to unitholders, the Manager's charge is charged to capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to unitholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis.

A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue available for the year. All remaining revenue is distributed in accordance with the regulations.

Distributions remaining unclaimed after 6 years are paid into the fund as part of the capital property.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 NET CAPITAL (LOSSES)/GAINS

	30.09.25 £	30.09.24 £
The net capital gains during the year comprise:		
Non-derivative securities	264,969	137,745,377
Currency (losses)/gains	(1,183,270)	943,226
Forward currency contracts	(2,053,200)	23,747,928
Transaction charges	(122,130)	(184,588)
Net capital (losses)/gains	(3,093,631)	162,251,943

4 REVENUE

	30.09.25 £	30.09.24 £
Dividends — Overseas	149	-
Interest on debt securities	96,567,254	102,784,148
Bank interest	455,753	967,937
Total revenue	97,023,156	103,752,085

5 EXPENSES

	30.09.25 £	30.09.25 £	30.09.24 £	30.09.24 £
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		11,325,153		12,429,985
Payable to the Trustee, associates of the Trustee and agents of either of them:				
Trustee's fees	197,168		209,616	
Safe custody and other bank charges	137,151		(152,540)	
		334,319		57,076
Other expenses:				
Administration fees	16,785		(82,269)	
Audit fee*	16,800		33,000	
Printing and publication costs	3,614		3,404	
Registration fees*	38,408		37,014	
Bank interest payable	—		10,187	
		75,607		1,336
Total expenses		11,735,079		12,488,397

* Audit fees for 2025 is £20,820 excluding VAT (30.09.24: £20,000 excluding VAT).

* Registration fees will increase in line with inflation each year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6 TAXATION

	30.09.25 £	30.09.24 £
a) Analysis of charge in the year		
Irrecoverable overseas tax	8,088	17,035
Windfall overseas tax recoveries	(401)	—
Total tax charge for the year (note 6b)	7,687	17,035

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (30.09.24: 20%). The differences are explained below.

	30.09.25 £	30.09.24 £
Net revenue before taxation	85,288,077	91,263,688
Corporation tax at 20%	17,057,615	18,252,738
Effects of:		
Revenue not subject to taxation	(30)	—
Tax deductible interest distribution	(17,057,585)	(18,252,738)
Irrecoverable overseas tax	8,088	17,035
Windfall overseas tax recoveries	(401)	—
Corporate tax charge	7,687	17,035

c) Deferred tax

At the year end the fund had no surplus management expenses (30.09.24: £nil) and no deferred tax asset has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 DISTRIBUTIONS

The distributions take account of amounts received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	30.09.25 £	30.09.24 £
First Interim	25,215,487	25,870,507
Second Interim	24,054,924	25,261,640
Third Interim	23,174,781	24,998,409
Final	22,982,987	25,697,603
	95,428,179	101,828,159
Add: Amounts deducted on cancellation of units	1,934,022	2,575,749
Deduct: Amounts received on issue of units	(726,122)	(757,778)
Net distribution for the year	96,636,079	103,646,130

Reconciliation of net distribution for the year to net revenue after tax:

Net distribution for the year	96,636,079	103,646,130
Expenses charged to capital:		
Manager's periodic charge	(11,325,153)	(12,429,985)
Equalisation on conversions	(172)	986
Balance brought forward	(82,876)	(53,354)
Balance carried forward	52,512	82,876
Net revenue after taxation	85,280,390	91,246,653

8 DEBTORS

	30.09.25 £	30.09.24 £
Amounts receivable for issue of units	1,785,314	126,334
Sales awaiting settlement	—	5,694,808
Accrued revenue	35,479,399	37,826,207
Taxation recoverable	3,159	3,012
Total debtors	37,267,872	43,650,361

9 OTHER CREDITORS

	30.09.25 £	30.09.24 £
Amounts payable for cancellation of units	2,488,860	4,074,650
Purchases awaiting settlement	2,967,502	15,736,843
Accrued expenses	87,961	102,021
Accrued manager's periodic charge	891,972	1,024,724
Total other creditors	6,436,295	20,938,238

NOTES TO THE FINANCIAL STATEMENTS (continued)

10 RECONCILIATION OF UNITS

	I-class income	I-class accumulation	S-class income	S-class accumulation
Opening units issued at 01.10.24	592,110,863	460,191,921	365,088,066	71,254,433
Unit movements 01.10.24 to 30.09.25				
Units issued	44,501,900	3,216,909	41,214,041	13,751,468
Units cancelled	(124,076,415)	(70,575,884)	(27,328,955)	(16,190,638)
Units converted	(17,686,443)	(5,711,144)	17,236,257	11,460,926
Closing units issued at 30.09.25	494,849,905	387,121,802	396,209,409	80,276,189

11 RELATED PARTY TRANSACTIONS

Management fees paid to Rathbones Asset Management Limited (the Manager) are disclosed in note 5 and amounts outstanding at the year end in note 9.

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Ethical Bond Fund during the year (30.09.24: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the year end there were significant unitholders. Allfunds Nominee Limited (Formerly Rathbones Nominees Limited) held a total of 15.25% (30.09.24: 6.92%).

12 CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.09.24: nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS

In pursuing the investment objective a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There is little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets can be readily realised to meet redemptions.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of assets and liabilities will fluctuate as a result of exchange rate movements. The value of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates.

The table below shows the foreign currency risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Currency:		
Australian Dollar	190,132	715,897
Dutch Florin	—	2,538,179
Euro	5,572,418	5,351,225
Norwegian Krone	98,216	103,958
US Dollar	4,895,258	7,778,920
Pound Sterling	1,810,772,002	1,982,845,267
	1,821,528,026	1,999,333,446
Other net assets not categorised as financial instruments	3,159	3,011
Net assets	1,821,531,185	1,999,336,457

If GBP to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the fund would have decreased by £977,820 (30.09.24: £1,498,925). If GBP to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the fund would have increased by £1,195,114 (30.09.24: £1,832,020). These calculations assume all other variables remain constant.

The comparative figures have been restated to better reflect the currency hedging which reduces the currency exposure

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(ii) Interest rate risk, being the risk that the value of assets and liabilities will fluctuate as a result of interest rate changes.

The table below shows the interest rate risk profile at the balance sheet date:

	30.09.25 £	30.09.24 £
Fixed rate assets:	833,605,642	899,509,405
Floating rate assets:	969,154,907	1,081,878,723
Floating rate liabilities:	—	(10,361)
Assets on which no interest is paid:	37,264,713	50,192,014
Liabilities on which no interest is paid:	(18,497,236)	(32,236,335)
	1,821,528,026	1,999,333,446
Other net assets not categorised as financial instruments	3,159	3,011
Net assets	1,821,531,185	1,999,336,457

If interest rates had increased by 1% as at the balance sheet date, the net asset value of the fund would have decreased by £145,703,354 (30.09.24: £172,671,338). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the fund would have increased by £145,703,354 (30.09.24: £172,671,338). These calculations assume all other variables remain constant.

The floating rate financial assets and liabilities comprise bank balances, floating rate securities and index linked bonds that earn or pay interest at rates linked to the UK base rate or its international equivalents.

	30.09.25		30.09.24	
	Value (note 1e) £	Percentage of total net assets	Value (note 1e) £	Percentage of total net assets
Bond credit rating				
Investment grade	1,642,278,621	90.12	1,807,329,859	90.39
Below investment grade	77,805,065	4.28	83,493,805	4.17
Unrated stocks***	68,943,281	3.82	69,459,625	3.49
Total Bonds	1,789,026,967	98.22	1,960,283,289	98.05

*** Stocks not rated by S&P, Moody or Fitch

There are no material amounts of non-interest bearing financial assets and liabilities, other than equities and collective investment schemes, which do not have maturity dates.

(iii) Market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices had increased by 10% as at the balance sheet date the net asset value of the fund would have increased by £178,679,744 (30.09.24: £196,636,001). If market prices had decreased by 10% as at the balance sheet date the net asset value of the fund would have decreased by £178,679,744 (30.09.24: £196,636,001). These calculations assume all other variables remain constant.

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RISK DISCLOSURES ON FINANCIAL INSTRUMENTS (continued)

(iv) **Credit risk/Counterparty risk.** Credit risk arises firstly from the issuer of a security not being able to pay interest and principal in a timely manner and also from counterparty risk, where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund will only buy and sell investments through brokers which have been approved as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. In addition, the fund is subject to investment limits for issuers of securities and issuer credit ratings are evaluated periodically.

(v) **Fair value.** There is no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage.** There is no significant leverage in the fund which would increase its exposure.

14 PORTFOLIO TRANSACTION COST

For the year ended 30 September 2025

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	15,142,250	4,225	0.03	—	—
Bond transactions	787,012,653	142,850	0.02	—	—
Corporate actions	159,032	—	—	—	—
Total purchases before transaction costs	802,313,935	147,075		—	
Total purchases including commission and taxes	802,461,010				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	480,486	—	—	—	—
Bond transactions	860,626,200	191,841	0.02	—	—
Corporate actions	113,787,491	—	—	—	—
Total sales including transaction costs	974,894,177	191,841		—	
Total sales net of commission and taxes	974,702,336				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.2025.

Commissions and taxes as % of average net assets	
Commissions	0.02%
Taxes	0.00%

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 PORTFOLIO TRANSACTION COST (continued)

For the year ended 30 September 2024

Analysis of total purchase costs

	Value £	Commissions £	%	Taxes £	%
Equity transactions	1,416,774	—	—	—	—
Bond transactions	1,035,820,795	150,033	0.01	—	—
Corporate actions	255,500	—	—	—	—
Total purchases before transaction costs	1,037,493,069	150,033		—	
Total purchases including commission and taxes	1,037,643,102				

Analysis of total sales costs

	Value £	Commissions £	%	Taxes £	%
Bond transactions	989,472,897	225,341	0.02	—	—
Corporate actions	246,856,862	—	—	—	—
Total sales including transaction costs	1,236,329,759	225,341		—	
Total sales net of commission and taxes	1,236,104,418				

The fund had paid £nil as commission on purchases and sale derivative transactions for the year ended 30.09.2024.

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.00%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was 0.46% (30.09.24: 0.51%).

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 FAIR VALUE OF INVESTMENTS

The fair value of investments has been determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 30 September 2025

Category	1	2	3*	Total
	£	£	£	£
Investment assets				
Bonds	128,839,633	1,620,544,829	39,642,505	1,789,026,967
Derivatives	—	—	—	—
	128,839,633	1,620,544,829	39,642,505	1,789,026,967

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(2,229,532)	—	(2,229,532)
	—	(2,229,532)	—	(2,229,532)

For the year ended 30 September 2024

Category	1	2	3*	Total
	£	£	£	£
Investment assets				
Bonds	160,907,953	1,775,142,993	24,232,343	1,960,283,289
Derivatives	—	6,544,664	—	6,544,664
	160,907,953	1,781,687,657	24,232,343	1,966,827,953

Category	1	2	3	Total
	£	£	£	£
Investment liabilities				
Derivatives	—	(467,943)	—	(467,943)
	—	(467,943)	—	(467,943)

* See note 1b in Accounting Policies section.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025

INTEREST DISTRIBUTION (PENCE PER UNIT)

First 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 December 2024

R-class income units*	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	n/a	—	n/a	0.96
Group 2	n/a	n/a	n/a	0.96

R-class accumulation units**	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	n/a	—	n/a	2.53
Group 2	n/a	n/a	n/a	2.53

I-class income units	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	1.10	—	1.10	1.04
Group 2	0.52	0.58	1.10	1.04

I-class accumulation units	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	3.01	—	3.01	2.70
Group 2	1.52	1.49	3.01	2.70

S-class income units	Income	Equalisation	Paid 28.02.25	Paid 28.02.24
Group 1	1.14	—	1.14	1.07
Group 2	0.56	0.58	1.14	1.07

S-class accumulation units	Income	Equalisation	Accumulated 28.02.25	Accumulated 28.02.24
Group 1	1.49	—	1.49	1.34
Group 2	0.77	0.72	1.49	1.34

* R-class income was merged into I-class income on 26 January 2024.

** R-class accumulation was merged into I-class accumulation on 26 January 2024.

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

INTEREST DISTRIBUTIONS (PENCE PER UNIT) (continued)

Second Interim

Group 1 – Units purchased prior to 1 January 2025

Group 2 – Units purchased on or after 1 January 2025 and on or before 31 March 2025

I-class income units	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	1.07	—	1.07	1.08
Group 2	0.39	0.68	1.07	1.08
I-class accumulation units	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	2.96	—	2.96	2.83
Group 2	1.36	1.60	2.96	2.83
S-class income units	Income	Equalisation	Paid 30.05.25	Paid 31.05.24
Group 1	1.11	—	1.11	1.11
Group 2	0.45	0.66	1.11	1.11
S-class accumulation units	Income	Equalisation	Accumulated 30.05.25	Accumulated 31.05.24
Group 1	1.46	—	1.46	1.40
Group 2	0.87	0.59	1.46	1.40

DISTRIBUTION TABLES FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

INTEREST DISTRIBUTIONS (PENCE PER UNIT) (continued)

Third Interim

Group 1 – Units purchased prior to 1 April 2025

Group 2 – Units purchased on or after 1 April 2025 and on or before 30 June 2025

I-class income units	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	1.08	—	1.08	1.08
Group 2	0.50	0.58	1.08	1.08
I-class accumulation units	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	3.00	—	3.00	2.86
Group 2	1.56	1.44	3.00	2.86
S-class income units	Income	Equalisation	Paid 29.08.25	Paid 30.08.24
Group 1	1.11	—	1.11	1.11
Group 2	0.52	0.59	1.11	1.11
S-class accumulation units	Income	Equalisation	Accumulated 29.08.25	Accumulated 30.08.24
Group 1	1.49	—	1.49	1.41
Group 2	0.81	0.68	1.49	1.41

**DISTRIBUTION TABLES FOR THE YEAR
ENDED 30 SEPTEMBER 2025** (continued)

INTEREST DISTRIBUTIONS (PENCE PER UNIT) (continued)

Final 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	Payable 28.11.25	Paid 29.11.24
Group 1	1.09	—	1.09	1.12
Group 2	0.52	0.57	1.09	1.12
I-class accumulation units	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	3.08	—	3.08	3.00
Group 2	1.54	1.54	3.08	3.00
S-class income units	Income	Equalisation	Payable 28.11.25	Paid 29.11.24
Group 1	1.12	—	1.12	1.15
Group 2	0.52	0.60	1.12	1.15
S-class accumulation units	Income	Equalisation	Allocated 28.11.25	Accumulated 29.11.24
Group 1	1.53	—	1.53	1.49
Group 2	0.56	0.97	1.53	1.49

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 Ethical Bond Fund
11 December 2025

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE ANNUAL REPORT AND ACCOUNTS OF THE RATHBONE ETHICAL BOND FUND

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the net revenue and of the net capital gains or losses on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of UK authorised funds issued by The Investment Association;
4. follow UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014 and amended in June 2017;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding of the assets of the fund. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware; and
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. the Manager is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the fund consist predominantly of securities that are readily realisable and, accordingly, the fund has adequate resources to continue in operational existence for the period of at least twelve months from when the financial statements are authorised for issue.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the Manager of the fund and authorised for issue on 11 December 2025

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF RATHBONE ETHICAL BOND FUND ('THE FUND') FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustee must ensure that the fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together the 'Regulations'), the Trust Deed and Prospectus (together the 'fund documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the fund and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the fund in accordance with the Regulations.

The Trustee must ensure that:

1. the fund's cash flows are properly monitored and that cash of the fund is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
3. the value of units in the fund is calculated in accordance with the Regulations;
4. any consideration relating to transactions in the fund's assets is remitted to the fund within the usual time limits;
5. the fund's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the fund is managed in accordance with the Regulations and the fund documents in relation to the investment and borrowing powers applicable to the fund.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the fund, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the fund's units and the application of the fund's income in accordance with the Regulations and the fund documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the fund.

NatWest Trustee and Depositary Services Limited
Trustee of Rathbone Ethical Bond Fund
11 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE ETHICAL BOND FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Rathbone Ethical Bond Fund (the 'fund'):

- give a true and fair view of the financial position of the fund as at 30 September 2025 and of the net revenue and the net capital losses on the property of the fund for the year ended 30 September 2025; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution table; and
- the notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, as amended in September 2017, the Collective Investment Schemes Sourcebook and the Trust Deed.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE ETHICAL BOND FUND (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF TRUSTEE AND MANAGER

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the fund and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the fund's industry and its control environment, and reviewed the fund's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Authorised Fund Manager about their own identification and assessment of the risks of irregularities, including those that are specific to funds.

We obtained an understanding of the legal and regulatory frameworks that the fund operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the fund's ability to operate or to avoid a material penalty.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF RATHBONE ETHICAL BOND FUND (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of investments. There is an incentive to manipulate holdings and prices used in closing value of investments due to their significance to the net asset values of the sub-funds. In response we have: involved our financial instruments specialists to assess the applied valuation methodologies; agreed investment holdings to independent confirmations; and agreed investment valuations to reliable independent source.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK

In our opinion:

- proper accounting records for the fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the year ended 30 September 2025 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

USE OF OUR REPORT

This report is made solely to the fund's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the fund and the fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom
11 December 2025

GENERAL INFORMATION

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

Rathbones Asset Management Limited as Authorised Fund Manager have chosen not to pursue voluntary labels in response to the Sustainability Disclosure Requirements (SDR) and investment labels regime.

AUTHORISED STATUS

The Rathbone Ethical Bond 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 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 the 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.

The Manager currently receives an annual remuneration for managing the I-class property of the fund at the rate of 0.625%.

The Manager currently receives an annual remuneration for managing the S-class property of the fund at a rate of 0.49%.

For more information on our charges, please visit the fund-specific pages of our website: rathbonesam.com

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 31 March and 30 September, 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 unitholders, 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.

VALUE ASSESSMENT

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds.

Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website rathbonesam.com

GENERAL INFORMATION (continued)

OTHER FUNDS

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

Rathbone Active Income and Growth Fund
Rathbone Global Opportunities Fund
Rathbone Income Fund
Rathbone Strategic Bond 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 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
Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (E) Global Equity-Type Risk Fund
Rathbones LED (D) Global Diversifiers Fund

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.

[Rathbone Ethical Bond Fund TCFD Product Report](#)

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

GENERAL INFORMATION (continued)

UCITS REMUNERATION

In line with the requirements of the UCITS Directive, Rathbone Unit Trust Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,938	5,151	7,089	7
Risk takers	2,663	4,508	7,171	18
Other	162	221	383	1
Total remuneration code staff	4,763	9,880	14,643	26
Non-remuneration code staff	1,947	1,065	3,012	28
Total for the Manager	6,710	10,945	17,655	54

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2024, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.



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.