RATHBONES

RATHBONE ETHICAL BOND FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026

CONTENTS

RATHBONE ETHICAL BOND FUND

AUTHORISED FUND MANAGER (THE MANAGER)

Rathbones Asset Management Limited
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Telephone 020 7399 0399
A member of the Rathbones Group
Authorised and regulated by the Financial Conduct Authority and member of The Investment Association

DEALING OFFICE

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REGISTRAR

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INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

DIRECTORS OF THE MANAGER

T Carroll – Chief Investment Officer and Chief Executive Officer
JA Rogers – Chief Distribution Officer and Chair of the Board
J Lowe – Non-Executive Director
J Ide – Non-Executive Director

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
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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.

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 HALF YEAR ENDED 31 MARCH 2026

FUND PERFORMANCE

In the six months to 31 March 2026, the Rathbone Ethical Bond Fund (I-class units) returned -1.66%, compared with its peer group average, the IA Sterling Corporate Bond Sector, which posted -1.62%.

MARKET REVIEW

Government bond markets generally performed well in final quarter of 2025, delivering solid positive returns as major central banks continued to cut interest rates as inflationary pressures eased. Unsurprisingly, UK government bond (gilt) markets were very twitchy ahead of the Autumn Budget on 26 November as endless leaks, rumours and policy false starts kept investors very jittery. In the event, the Budget proved more gilt-friendly than many investors had feared. This aligned to drive a sharp rally in the 10-year gilt yield towards year-end, with the yield falling from 4.70% at the start of the quarter to 4.47% as 2025 closed. (Bond yields run in the opposite direction to their prices.)

The first month of 2026 saw a massive spike in global geopolitical tensions as President Donald Trump ordered a dramatic US military intervention in Venezuela swiftly followed by high-stakes stand-offs with Iran and Greenland. Those tensions have subsequently intensified still further with the outbreak of a full-blown war in the Middle East that's pulled in at least nine countries and triggered a global energy shock. The war has severely curtailed energy flows through the vital Strait of Hormuz, through which about 20% of the world's oil and liquified natural gas (LNG) previously moved. As a result, the price of a barrel of Brent crude, which was about $60 at the start of 2026, is now hovering at around $100. More expensive energy means virtually everything will cost more. That's literally the definition of inflation. And there's nothing that hurts the value of bonds' fixed cashflows more than much higher-than-expected inflation.

As investors have questioned whether central banks could keep easing policy in the face of renewed energy driven inflation, investor expectations of more interest rate cuts in 2026 were first pushed out, then priced out altogether. That drove the 10-year US Treasury yield up from 4.15% at the start of 2026 to as high as 4.44% by the end of March. The 10-year UK gilt yield spiked even higher, largely because the UK relies much more heavily on imported oil and LNG than the US. At the start of 2026, the yield stood at 4.47%, but it rose to just below 5.0% in late March (its highest level since 2008).

Essentially, bondholders have written off the two or three quarter-percentage-point central bank cuts that they'd expected before the war broke out (and in some cases pencilled in hikes). Ahead of the conflict, investors were pricing in two 0.25% rate cuts from the BoE by year-end. But by one point in March, they were pricing in more than three BoE hikes.

We've been a bit surprised that central banks and investors alike have taken a pretty sanguine view of the potential hit to growth as a result of the surge in energy prices. An energy price spike automatically raises prices, so it's bad for inflation. But it also acts like a tax hike, forcing consumers and companies to spend less on things other than oil and LNG. All else being equal, that would argue for more rate cuts and lower bond yields.

Risks of a growth slowdown seem particularly acute in the UK. Growth was already somewhat anaemic before the conflict began and the unemployment rate has steadily risen over the last 18 months. UK GDP grew by just 0.1% in the last quarter of 2025; however, in mid-April the Office for National Statistics' monthly dataset suggested growth was a surprisingly high 0.5% in the three months to February's end.

INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

Despite the extreme volatility in rates markets, higher-quality (investment-grade) credit has proved relatively resilient. Higher-yield credit spreads, as measured by the iTraxx European Crossover Index, narrowed from 263 basis points (bps) to 244bps in the final quarter of 2025. That left spreads at or near their tightest levels in almost 20 years. Unsurprisingly, the big uncertainties stoked by the war in the Middle East drove spreads much wider and they'd blown out to 353bps by the end of the period.

Nevertheless, investor demand for high-quality corporate bonds that are yielding more than 5% has remained robust, especially given the strength of many issuers' fundamentals. People are more comfortable lending to companies than to governments, it seems! We think it will probably take hard evidence of a looming recession to rock these sorts of bonds.

PORTFOLIO ACTIVITY

Given the turbulence in rates markets, we were very active in managing our exposure to 'duration risk' (the sensitivity of a portfolio's value to changing rates) throughout the period. As a result, we traded our green UK Treasuries, notably our UK Treasury 0.875% 2033 and 1.5% 2053, buying more when their yields rose and selling some when they fell.

In the final quarter of 2025, we sold some of our corporate bonds whose prices we felt had grown a bit too steep. For example, we sold some insurance firm LV 9.44% 2043s as we felt we could find better value elsewhere.

And we sought out several 'extension trades' (selling bonds with attractive credit fundamentals to buy similar ones maturing further into the future and offering higher yields). Our extension trades included selling some of our French bank Société Générale 5.75% 2032s to buy some of its 5.637% 2032s instead; the latter offered an attractive pick-up in yield for taking on only very slightly more duration risk.

We also bought some Dresdner 8.151% 2031s as we felt there was a very high chance that the issuer, a subsidiary of Germany's Commerzbank, will tender for these bonds. When issuers tender for bonds (ask investors to let them back ahead of their maturity dates), they often offer a premium price to sweeten the deal.

Going into 2026, we got a bit twitchy that some trouble spots might be brewing in credit markets. We didn't want to chase yield by taking on extreme credit risk. Instead, we stuck with bias towards more defensive bonds that we hoped would prove more resilient should conditions deteriorate from here.

When credit spreads widen, those of bonds which mature a long way ahead tend to widen most. As a result, we kept our spread duration (sensitivity to changes in credit spreads) relatively short. In February, we sold some longer-dated insurer/ asset manager Aviva 6.875% 2058s and we bought several bonds that we expect to be called (redeemed) early. For example, we bought some specialist insurer Pension Insurance 7.375% Perpetuals, which we expect the issuer to call quite soon.

OUTLOOK

So far, the huge uncertainty over the outlook for growth, inflation and interest rates has barely dented investor demand for corporate bonds. But will credit markets continue to absorb shocks as the year progresses? For now, we're cautiously optimistic and expect credit markets to enjoy another decent year. But, as ever, we're convinced it will pay to be active in credit selection to try to swerve the potential risks that could be brewing.

Bryn Jones
Fund Manager

Stuart Chilvers
Fund Manager

NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

R-CLASS INCOME UNITS#

	31.03.26 pence per unit	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**	n/a	74.19p	71.09p
Return before operating charges*	**n/a**	n/a	4.90p	7.66p
Operating charges	**n/a**	n/a	(0.32p)	(0.97p)
Return after operating charges*	**n/a**	n/a	4.58p	6.69p
Distributions on income units	**n/a**	n/a	(0.96p)	(3.59p)
Redemption price	**n/a**	n/a	(77.81p)	–
Closing net asset value per unit	**n/a**	n/a	–	74.19p
*after direct transaction costs[1] of:	**n/a**	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**	n/a	6.17%	9.41%

OTHER INFORMATION

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

PRICES***

Highest unit price	**n/a**	n/a	79.91p	79.84p
Lowest unit price	**n/a**	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#

	31.03.26 pence per unit	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**	n/a	194.22p	177.45p
Return before operating charges*	**n/a**	n/a	12.80p	19.24p
Operating charges	**n/a**	n/a	(0.84p)	(2.47p)
Return after operating charges*	**n/a**	n/a	11.96p	16.77p
Distributions on accumulation units	**n/a**	n/a	(2.53p)	(9.13p)
Retained distributions on accumulation units	**n/a**	n/a	2.53p	9.13p
Redemption price****	**n/a**	n/a	(206.18p)	–
Closing net asset value per unit	**n/a**	n/a	–	194.22p
*after direct transaction costs[1] of:	**n/a**	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**	n/a	6.16%	9.45%

OTHER INFORMATION

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

PRICES***

Highest unit price	**n/a**	n/a	209.19p	201.56p
Lowest unit price	**n/a**	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.

*** These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

I-CLASS INCOME UNITS

	31.03.26 pence per unit	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	**85.62p**	86.24p	80.15p	76.33p
Return before operating charges*	**1.09p**	4.28p	10.95p	8.22p
Operating charges	**(0.29p)**	(0.56p)	(0.54p)	(0.53p)
Return after operating charges*	**0.80p**	3.72p	10.41p	7.69p
Distributions on income units	**(2.19p)**	(4.34p)	(4.32p)	(3.87p)
Closing net asset value per unit	**84.23p**	85.62p	86.24p	80.15p
*after direct transaction costs[1] of:	**0.01p**	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	**0.93%**	4.31%	12.99%	10.07%

OTHER INFORMATION

Closing net asset value	**£348,710,932**	£423,713,257	£510,637,219	£690,178,845
Closing number of units	**413,984,504**	494,849,905	592,110,863	861,067,119
Operating charges**	**0.66%**	0.65%	0.65%	0.66%
Direct transaction costs	**0.01%**	0.02%	0.02%	0.00%

PRICES***

Highest unit price	**88.30p**	86.93p	88.20p	85.90p
Lowest unit price	**84.84p**	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.

I-CLASS ACCUMULATION UNITS

	31.03.26 pence per unit	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	**245.36p**	234.93p	207.66p	188.55p
Return before operating charges*	**3.05p**	11.98p	28.70p	20.45p
Operating charges	**(0.82p)**	(1.55p)	(1.43p)	(1.34p)
Return after operating charges*	**2.23p**	10.43p	27.27p	19.11p
Distributions on accumulation units	**(6.34p)**	(12.05p)	(11.39p)	(9.74p)
Retained distributions on accumulation units	**6.34p**	12.05p	11.39p	9.74p
Closing net asset value per unit	**247.59p**	245.36p	234.93p	207.66p
*after direct transaction costs[1] of:	**0.03p**	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	**0.91%**	4.44%	13.13%	10.14%

OTHER INFORMATION

Closing net asset value	**£798,966,563**	£949,842,948	£1,081,124,739	£1,115,024,795
Closing number of units	**322,694,225**	387,121,802	460,191,921	536,940,110
Operating charges**	**0.66%**	0.65%	0.65%	0.66%
Direct transaction costs	**0.01%**	0.02%	0.02%	0.00%

PRICES***

Highest unit price	**256.22p**	245.94p	237.19p	214.64p
Lowest unit price	**245.84p**	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.

S-CLASS INCOME UNITS

	31.03.26 pence per unit	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	**88.42p**	88.94p	82.54p	78.50p
Return before operating charges*	**1.12p**	4.42p	11.27p	8.47p
Operating charges	**(0.23p)**	(0.46p)	(0.43p)	(0.44p)
Return after operating charges*	**0.89p**	3.96p	10.84p	8.03p
Distributions on income units	**(2.27p)**	(4.48p)	(4.44p)	(3.99p)
Closing net asset value per unit	**87.04p**	88.42p	88.94p	82.54p
*after direct transaction costs[1] of:	**0.01p**	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	**1.01%**	4.45%	13.13%	10.23%

OTHER INFORMATION

Closing net asset value	**£309,434,786**	£350,347,166	£324,713,611	£180,100,230
Closing number of units	**355,524,887**	396,209,409	365,088,066	218,199,253
Operating charges**	**0.53%**	0.52%	0.52%	0.52%
Direct transaction costs	**0.01%**	0.02%	0.02%	0.00%

PRICES***

Highest unit price	**91.23p**	89.75p	90.96p	88.39p
Lowest unit price	**87.66p**	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.

S-CLASS ACCUMULATION UNITS

	31.03.26 pence per unit	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	**121.61p**	116.29p	102.65p	93.08p
Return before operating charges*	**1.52p**	5.93p	14.19p	10.10p
Operating charges	**(0.33p)**	(0.61p)	(0.55p)	(0.53p)
Return after operating charges*	**1.19p**	5.32p	13.64p	9.57p
Distributions on accumulation units	**(3.14p)**	(5.97p)	(5.64p)	(4.81p)
Retained distributions on accumulation units	**3.14p**	5.97p	5.64p	4.81p
Closing net asset value per unit	**122.80p**	121.61p	116.29p	102.65p
*after direct transaction costs[1] of:	**0.02p**	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	**0.98%**	4.57%	13.29%	10.28%

OTHER INFORMATION

Closing net asset value	**£204,557,554**	£97,627,814	£82,860,888	£57,476,847
Closing number of units	**166,574,715**	80,276,189	71,254,433	55,991,603
Operating charges**	**0.53%**	0.52%	0.52%	0.52%
Direct transaction costs	**0.01%**	0.02%	0.02%	0.00%

PRICES***

Highest unit price	**127.07p**	121.90p	117.40p	106.01p
Lowest unit price	**121.86p**	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.

C-CLASS INCOME UNITS†

	31.03.26 pence per unit
Change in net assets per unit	
Opening net asset value per unit	**100.00p**
Return before operating charges*	**(0.58p)**
Operating charges	**(0.12p)**
Return after operating charges*	**(0.70p)**
Distributions on income units	**(2.11p)**
Closing net asset value per unit	**97.19p**
*after direct transaction costs[1] of:	**0.01p**

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

PERFORMANCE

Return after charges	**(0.70%)**

OTHER INFORMATION

Closing net asset value	**£98,887,230**
Closing number of units	**101,743,405**
Operating charges**	**0.30%**
Direct transaction costs	**0.01%**

PRICES***

Highest unit price	**101.85p**
Lowest unit price	**97.89p**

† C-class income launched on 30 October 2025, hence there are no comparatives.

** 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.

C-CLASS ACCUMULATION UNITS†

	31.03.26 pence per unit
Change in net assets per unit	
Opening net asset value per unit	**100.00p**
Return before operating charges*	**(1.07p)**
Operating charges	**(0.10p)**
Return after operating charges*	**(1.17p)**
Distributions on accumulation units	**(1.71p)**
Retained distributions on accumulation units	**1.71p**
Closing net asset value per unit	**98.83p**
*after direct transaction costs[1] of:	**0.01p**

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

PERFORMANCE

Return after charges	**(1.17%)**

OTHER INFORMATION

Closing net asset value	**£6,893,789**
Closing number of units	**6,975,413**
Operating charges**	**0.30%**
Direct transaction costs	**0.01%**

PRICES***

Highest unit price	**102.24p**
Lowest unit price	**98.26p**

† C-class accumulation launched on 28 November 2025, hence there are no comparatives.

** 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

1	2	3	**4**	5	6	7

Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

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

DISCRETE ANNUAL PERFORMANCE

QUARTER ENDING 31 MARCH 2026

	2026	2025	2024	2023	2022
R-class units	n/a	n/a	n/a	-5.15%	12.23%
I-class units	4.67%	3.95%	10.49%	-10.12%	-4.56%
S-class units	4.81%	4.09%	10.63%	-10.00%	-4.43%
IA Sterling Corporate Bond sector	4.24%	3.20%	7.35%	-9.14%	-4.25%

Source performance data Morningstar, bid to bid, net income re-invested.

Past performance should not be seen as an indication of future performance.

The value of investments and the income from them may go down as well as up and you may not get back your original investment.

PERFORMANCE OVER 5 YEARS

	2026	2025	2024	2023	2022
Rathbone Ethical Bond Fund I Acc[#]	3.12%	11.26%	8.11%	1.04%	18.33%
Rathbone Ethical Bond Fund I Inc[#]	3.11%	11.24%	8.09%	1.16%	18.49%
Rathbone Ethical Bond Fund S Acc[##]	3.82%	12.02%	8.85%	1.79%	–
Rathbone Ethical Bond Fund S Inc[##]	3.79%	12.00%	8.82%	4.02%	–
Sector: IA Sterling Corporate Bond	-0.06%	4.70%	2.24%	-1.86%	10.26%

UK Consumer Price Inflation figures quoted with a 1 month lag.
Volatility as a percentage of FTSE Developed (£) is calculated using monthly data.
[†] or up to 15% above or below this level.
Source: Morningstar with exception of CPI data (RID)

[#] Launch date: 01/03/2012
[##] Launch date: 05/04/2018

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026

Holding		Value £	Percentage of total net assets
Bonds (30.09.25: 98.22%)			
Mortgage Bonds (30.09.25: 2.32%)			
£25,562,625	Finance for Residential Social Housing 8.369% 04/10/58#	16,511,018	0.93
£1,917,847	Finance for Residential Social Housing 8.569% 04/10/58^	1,000,073	0.06
£600,000	Finance for Residential Social Housing 8.569% 04/10/58^	363,335	0.02
€1,400,000	Fortuna Consumer Loan Abs 2026-1 FRN 18/10/37	1,221,767	0.06
€7,000,000	Fortuna Consumer Loan FRN 18/10/35#	6,104,968	0.35
$3,000,000	Goodgreen 2020-1 Trust 2.63% 15/04/55#	836,524	0.05
$500,000	Hero Funding Trust 3.28% 20/09/48#	56,949	0.00
£3,750,000	Sage AR Funding FRN 17/05/37	3,646,900	0.21
£15,100,000	Societe Nationale SNCF SACA 5.875% 29/01/55	14,521,179	0.82
£4,700,000	Together Asset Backed Securitisat FRN 15/08/66	4,155,013	0.24
		48,417,726	**2.74**
Supranational Bonds (30.09.25: 1.12%)			
$4,700,000	African Development Bank 5.75% VRN Perp	3,471,482	0.20
$19,400,000	African Development Bank 5.875% VRN Perp	14,328,353	0.81
£4,214,000	EIB 0% 07/12/28	3,743,830	0.21
£11,700,000	EIB 5% 15/04/39	11,478,578	0.65
$20,000,000	International Bank 1.745% Step 31/07/33	15,545,310	0.87
$6,000,000	International Bank for Reconstruction 1.093% 31/03/32	3,836,914	0.23
		52,404,467	**2.97**
Corporate Bonds (30.09.25: 86.89%)			
£5,900,000	ABN AMRO Bank 4.625% 08/11/30	5,742,039	0.32
$1,618,000	abrdn 4.25% 30/06/28	1,198,374	0.07
€2,000,000	Aegon 5.625% VRN Perp	1,743,799	0.10
£5,000,000	Aegon 6.625% 16/12/39	5,217,777	0.30
£3,750,000	Affinity Sutton 5.981% 17/09/38	3,709,775	0.21
$2,727,000	American Museum of Natural History 3.121% 15/07/52	1,518,724	0.09
$7,864,000	Argentum Netherlands 4.625% VRN Perp	5,963,343	0.34
€19,200,000	Athora 6.625% 16/06/28	17,471,566	0.99
€7,800,000	Audax Renovables 4.2% 18/12/27	6,614,120	0.37
£13,158,000	Aviva 4% VRN 03/06/55	10,990,330	0.62
£90,000	Aviva 6.125% VRN 14/11/36	90,491	0.01
£18,863,000	Aviva 6.125% VRN 12/09/54	18,609,345	1.05
£28,347,000	Aviva 6.875% VRN 27/11/53	29,374,420	1.66
£6,979,000	Aviva 6.875% VRN 20/05/58	6,991,085	0.40
€2,000,000	AXA 0% VRN Perp	1,734,415	0.10
$47,532,000	AXA 4.5% Perp	32,865,490	1.86

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value £	Percentage of total net assets
€11,156,000	AXA 5.75% VRN Perp	9,825,494	0.56
$46,800,000	AXA 6.379% VRN Perp	40,083,171	2.27
£4,700,000	Banco Bilbao Vizcaya Argent 3.104% VRN 15/07/31	4,671,425	0.27
£20,600,000	Banco Santander 2.25% VRN 04/10/32	19,760,299	1.12
£17,700,000	Banco Santander 5.375% 17/01/31	17,812,057	1.01
£5,000,000	Banco Santander 5.625% VRN 27/01/31	5,036,052	0.28
€7,350,000	Banco Santander FRN Perp	5,877,439	0.33
$18,650,000	Beazley 5.875% 04/11/26	14,183,087	0.80
$19,351,000	Beazley Insurance DAC 5.5% 10/09/29	14,706,298	0.83
€1,200,000	BPCE 4.25% VRN 16/07/35	1,042,998	0.06
AUD5,270,000	BPCE 4.5% 26/04/28	2,667,912	0.15
AUD5,930,000	BPCE 6.3424% VRN 29/09/28	3,100,314	0.18
£5,300,000	BPCE SA 5.25% 31/07/32	5,190,325	0.29
£5,000,000	BPCE SA 6.125% 24/05/29	5,072,624	0.29
$5,000,000	Bridge Housing Corporation 3.25% 15/07/30	3,528,735	0.20
£7,900,000	Brit Insurance 6.625% VRN 09/12/30	7,072,396	0.40
£5,000,000	British Telecom 6.375% 23/06/37	5,087,898	0.29
£1,442,000	BUPA Finance 4% VRN Perp	1,177,378	0.07
£27,532,000	BUPA Finance 4.125% 14/06/35	23,502,937	1.34
£300,000	Burnham And Weston Energy CIC 5% Index-Linked 31/03/36#	207,223	0.01
£6,000,000	CaixaBank SA 4.75% VRN 29/11/31	5,835,404	0.33
$4,545,000	California Endowment 2.498% 01/04/51	2,027,124	0.11
£3,448,000	Canal and River Trust 2.85% Series A Senior 19/01/43#	2,387,050	0.14
£4,358,000	Channel Link FRN 30/12/50#	3,427,275	0.19
£8,400,000	Circle Anglia 7.25% 12/11/38	9,241,991	0.52
£5,025,000	Clarion Funding 1.875% 22/01/35	3,671,325	0.21
£4,812,000	Clarion Funding 5.375% 30/05/57	4,124,166	0.23
€7,000,000	CNP Assurances 5.25% VRN Perp	6,050,280	0.34
£175,000	Coigach Community CIC 5% Index-Linked 31/03/30#	127,144	0.01
£3,700,000	Commerzbank AG 5% VRN 15/10/31	3,619,877	0.20
£7,900,000	Cooperative Bank 5.579% VRN 19/09/28	7,945,892	0.45
£14,222,000	Cooperative Bank 11.75% VRN 22/05/34	16,282,631	0.92
£22,621,000	Coventry Building Society 5.875% VRN 12/03/30	22,919,208	1.30
£19,969,000	Coventry Building Society 8.75% VRN Perp	20,480,266	1.16
£2,600,000	Coventry Building Society 12.125% PIBS Perp	4,861,292	0.28
£7,200,000	Credit Agricole 5.5% VRN 31/07/32	7,181,387	0.41
$27,060,000	Dresdner Funding Trust 8.151% 30/06/31	21,989,742	1.24
£162,000	Ecology Building Society 9.625% VRN Perp#	159,408	0.01
£1,975,000	Ellenbrook Developments 3.3894% Index-Linked 31/07/32	1,129,199	0.06
£195,000	Fixed Rate Unsecured Bonds 4.5% 30/04/26#	194,376	0.01

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value £	Percentage of total net assets
€3,078,000	Generali 4.083% 16/07/35	2,629,624	0.15
£130,000	Glasgow Together 4% 29/07/22*	–	0.00
£10,803,000	Grainger 3% 03/07/30	9,720,826	0.55
£3,589,000	Grainger 3.375% 24/04/28	3,433,048	0.19
£12,674,000	Greater Gabbard 4.137% 29/11/32	6,252,000	0.35
£3,510,000	Gwynt y Mor OFTO 2.778% 17/02/34	1,679,562	0.10
$2,583,000	Hiscox Ltd 7% VRN 11/06/36	2,049,138	0.12
£42,921,000	HSBC Bank 5.844% VRN Perp	43,726,580	2.47
€5,900,000	ING Groep 3.875% VRN 20/08/37	5,001,266	0.28
£8,800,000	ING Groep 4.875% VRN 17/09/32	8,560,396	0.48
£8,800,000	Intesa Sanpaolo SpA 6.625% 31/05/33	9,290,908	0.53
£29,422,000	Investec Bank 1.875% VRN 16/07/28	28,098,813	1.59
£100,000	Investec Bank 2.625% VRN 04/01/32	98,536	0.01
£15,700,000	Investec Bank 9.125% VRN 06/03/33	16,578,980	0.94
£1,000,000	Investec Bank 10.5% VRN Perp	1,086,080	0.06
£11,230,000	Investec PLC 5.625% VRN 30/07/36	10,920,080	0.62
£21,923,000	Just 5% VRN Perp	19,007,416	1.08
£30,332,000	Just 6.875% 30/03/35	30,058,997	1.70
£7,650,000	Just 8.125% 26/10/29	8,013,229	0.45
£10,953,000	Just 9% 26/10/26	11,152,249	0.63
€4,500,000	Korian SA 2.25% 15/10/28	3,644,385	0.21
£9,000,000	Korian SA 4.125% VRN Perp	9,090,000	0.51
$23,400,000	La Mondiale SAM 4.8% VRN 18/01/48	17,447,913	0.99
£23,074,000	Leeds Building Society 5.5% VRN 30/01/31	23,088,922	1.31
£24,991,000	Legal and General 3.75% VRN 26/11/49	23,414,725	1.32
£5,125,000	Legal and General 4.5% VRN 01/11/50	4,860,736	0.28
£4,300,000	Legal and General 5.625% VRN Perp	3,983,880	0.23
£23,443,000	Legal and General 6.625% VRN 01/04/55	23,777,611	1.35
€4,799,000	Legal and General 4.375% VRN 04/09/55	4,060,938	0.23
£165,000	Linton Hydro Limited 5.25% Index-Linked 18/09/30#	113,388	0.01
£5,851,000	Lloyds Banking 1.985% VRN 15/12/31	5,769,358	0.33
£18,790,000	Lloyds Banking 5.25% VRN 16/10/31	18,651,236	1.06
£4,376,000	Lloyds Banking 6.625% VRN 02/06/33	4,461,563	0.25
€5,300,000	Logicor Financing 2% 17/01/34	3,807,576	0.22
£10,313,000	London and Quadrant Housing Trust 2% 31/03/32	8,489,319	0.48
£4,054,000	London and Quadrant Housing Trust 2.625% 28/02/28	3,851,047	0.22
£5,275,000	M&G 5% VRN 20/07/55	4,920,068	0.28
£17,643,000	M&G 5.625% VRN 20/10/51	17,310,089	0.98
£5,277,000	M&G 5.7% VRN 19/12/63	4,842,886	0.27
$4,593,000	Massachusetts Department of Higher Education 2.673% 01/07/31	3,051,622	0.17

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value £	Percentage of total net assets
£1,851,000	Motability Operations 2.125% 18/01/42	1,067,769	0.06
£4,300,000	Motability Operations 4.875% 17/01/43	3,582,648	0.20
£6,733,000	National Grid Electricity Distribution 5.35% 10/07/39	6,125,778	0.35
£7,882,000	National Grid Electricity Distribution 5.818% 31/07/41	7,406,019	0.42
£3,523,000	National Grid Electricity Transportation 5.272% 18/01/43	3,075,709	0.17
£2,546,000	Nationwide Building Society 5.5% VRN 14/07/36	2,494,556	0.14
£26,673,000	Nationwide Building Society 5.532% VRN 13/01/33	26,548,370	1.50
£2,500,000	Nationwide Building Society 5.75% VRN Perp	2,481,180	0.14
£8,907,000	Nationwide Building Society 7.5% VRN Perp	8,920,343	0.50
£3,000,000	Nationwide Building Society 7.859% VRN Perp	3,084,556	0.17
£3,747,000	Nationwide Building Society 7.875% VRN Perp	3,764,948	0.21
$900,000	Nature Conservancy 1.154% 01/07/27	652,489	0.04
$6,875,000	Nature Conservancy 3.957% 01/03/52	4,113,033	0.23
£4,305,000	NatWest 2.105% VRN 28/11/31	4,249,637	0.24
£7,251,000	NatWest 5.642% VRN 17/10/34	7,224,950	0.41
£200,000	Nottinghamshire YMCA 6% 28/02/27#	196,940	0.01
€14,400,000	Novo Banco Luxembourg 0% 09/04/52	4,224,979	0.24
£3,394,000	Oaknorth Bank 10% VRN 09/01/35	3,644,161	0.21
£1,900,000	Orbit Capital 2% 24/11/38	1,222,739	0.07
£1,790,000	Orbit Capital 3.375% 14/06/48	1,136,674	0.06
£150,000	Paces Sheffield 6% 31/08/29#	140,160	0.01
£1,100,000	Paradigm Homes Charitable Housing 5.25% 04/04/44	978,848	0.06
£10,525,000	Paragon 4.375% VRN 25/09/31	10,418,571	0.59
£2,600,000	Paragon Banking Group PLC 7.5% VRN Perp	2,509,000	0.14
£1,833,000	Peabody Capital No.2 2.75% 02/03/34	1,476,760	0.08
£10,188,000	Pension Insurance 3.625% 21/10/32	8,756,143	0.50
£10,182,000	Pension Insurance 4.625% 07/05/31	9,522,484	0.53
£26,586,000	Pension Insurance 6.875% 15/11/34	26,662,334	1.51
£15,000,000	Pension Insurance Corp PLC 7.375% VRN Perp	14,990,948	0.85
$1,027,000	Phoenix 4.75% VRN 04/09/31	777,566	0.04
£2,227,000	Phoenix 7.75% VRN 06/12/53	2,363,651	0.13
£6,993,000	Places for People Homes 3.625% 22/11/28	6,691,493	0.38
£4,172,000	Places for People Treasury 5.375% 05/03/32	4,099,198	0.23
£4,227,000	Places for People Treasury 6.25% 06/12/41	4,084,115	0.23
£5,042,000	Platform HG Financing 5.342% 10/04/50	4,408,898	0.25
£2,081,000	Platform HG Financing 5.52% 10/11/39	1,982,456	0.11
£11,654,000	Principality Building Society 8.625% 12/07/28	12,441,793	0.70
£920,000	Quadrant Housing 7.93% Step 10/02/33	608,600	0.03
£10,027,000	Quilter 8.625% VRN 18/04/33	10,506,267	0.59

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value £	Percentage of total net assets
£2,343,000	RCB Bonds 3.5% 08/12/33	2,034,730	0.12
£1,448,000	RCB Bonds 5.5% 24/09/29	1,399,072	0.08
£706,400	RCB Bonds 7.5% 07/07/30	716,469	0.03
£553,200	Retail Charity Bonds 3.9% 23/11/29	529,064	0.03
£1,331,200	Retail Charity Bonds 4% 31/10/27	1,277,538	0.07
£1,089,800	Retail Charity Bonds 4.25% 06/07/28	1,080,190	0.06
£966,800	Retail Charity Bonds 4.25% 30/03/28	966,771	0.05
£371,300	Retail Charity Bonds 4.5% 20/06/26	363,291	0.02
£900,000	Retail Charity Bonds 5% 27/03/30	865,187	0.05
£21,201,000	RL Finance Bonds 4.875% VRN 07/10/49	17,201,930	0.96
£27,151,000	RL Finance Bonds 6.125% 13/11/28	27,585,468	1.56
$11,100,000	RLGH Finance Bermuda 6.75% 02/07/35	8,705,837	0.49
$13,306,000	Rothesay Life 4.875% VRN Perp	9,746,349	0.55
£24,200,000	Rothesay Life 5% VRN Perp	21,006,060	1.19
£18,681,000	Rothesay Life 7.019% 10/12/34	19,166,183	1.08
$8,000,000	Rothschild Co Continuation Finance FRN Perp	4,514,435	0.26
£300,000	Saffron Building Society 12.5% VRN 19/10/34	324,202	0.02
£916,000	Santander UK 5.875% 14/08/31	911,799	0.05
£800,000	Santander UK 7.482% VRN 29/08/29	837,857	0.05
£9,821,000	Schroders 6.346% VRN 18/07/34	10,013,436	0.57
£5,700,000	Scottish and Southern Energy 6.25% 27/08/38	5,725,073	0.32
£3,636,000	Scottish Hydro Electric Transmission 5.5% 15/01/44	3,249,367	0.18
£20,322,000	Scottish Widows 7% 16/06/43	20,288,268	1.15
£4,100,000	Secure Trust Bank 13% VRN 28/08/33	4,470,956	0.25
€1,900,000	Società Cattolica di Assicurazione 4.25% VRN 14/12/47	1,665,619	0.09
£20,700,000	Societe Generale 5.637% VRN 09/09/32	20,616,786	1.17
£26,700,000	Societe Generale 6.25% 22/06/33	27,725,648	1.57
£91,500	South Bristol Sports Centre 7% 31/12/27#	23,769	0.00
£1,364,000	Sovereign Housing Capital 5.5% 24/01/57	1,191,305	0.07
£2,333,000	Sovereign Network 6.125% 16/09/40	2,300,109	0.13
£9,146,000	Stonewater Funding 1.625% 10/09/36	6,130,081	0.35
£9,200,000	Suez 6.625% 05/10/43	9,156,690	0.52
£2,700,000	Supermarket Income Reit 5.125% 30/07/31	2,631,534	0.15
£19,813,000	TC Dudgeon Ofto 3.158% 12/11/38	13,178,773	0.75
£1,117,000	Telereal Securitisation 1.3657% 10/12/33	334,955	0.02
£500,000	Telereal Securitisation 5.3887% 10/12/31	154,326	0.01
£2,270,000	Telereal Securitisation 1.9632% VRN 10/12/33	9,041	0.00
£5,169,000	Telereal Securitisation FRN 10/12/33	3,715,865	0.21
£56,119	Thera Trust 5.5% 31/12/27#	52,854	0.00
£369,450	Thera Trust 7.25% 31/03/29#	308,454	0.02

PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2026
(continued)

Holding		Value £	Percentage of total net assets
£1,755,000	TP ICAP Finance 6.375% 12/06/32	1,754,595	0.10
£850,000	TP ICAP Finance 7.875% 17/04/30	898,518	0.05
£9,400,000	Utmost Group PLC 4% 15/12/31	8,394,030	0.47
£17,680,000	Virgin Money UK 2.625% VRN 19/08/31	17,618,373	1.00
£5,425,000	Vital Energi Midco 10.5% 13/08/30	5,464,685	0.31
£8,000,000	Vodafone International Financin 5.125% 02/12/52	6,429,365	0.36
£4,043,000	Welltower 4.5% 01/12/34	3,681,121	0.21
£3,150,000	Whitbread 5.5% 31/05/32	3,073,168	0.17
£7,550,000	Wise Financing PLC 5.1% 25/11/30	7,391,900	0.42
£12,023,000	Wods Transmission 3.446% 24/08/34	6,517,402	0.37
£15,614,000	Yorkshire Building Society 3.375% VRN 13/09/28	15,177,632	0.86
£1,000,000	Yorkshire Building Society 7.375% VRN 12/09/27	1,010,731	0.06
£20,300,000	Zurich Finance Ireland Desi 5.125% VRN 23/11/52	19,518,830	1.10
		1,456,833,636	**82.42**
Corporate Convertibles (30.09.25: 0.82%)			
€22,750,000	BNP Paribas Fortis FRN Perp	**19,062,793**	**1.08**
Government Bonds (30.09.25: 7.07%)			
£22,441,117	UK Treasury Gilt 0.875% 31/07/33	17,180,022	0.97
£356,894,754	UK Treasury Gilt 1.5% 31/07/53	154,514,015	8.74
		171,694,037	**9.71**
Total Bonds		**1,748,412,659**	**98.92**
Forward Foreign Exchange Contracts (30.09.25: (0.13%))			
	Buy £5,756,025 Sell AUD10,815,284	143,677	0.01
	Buy £131,801,851 Sell €152,021,705	(1,518,551)	(0.08)
	Buy £218,523,315 Sell $293,367,551	(4,007,345)	(0.23)
	Buy €29,236,127 Sell £25,446,374	193,202	0.01
		(5,189,017)	**(0.29)**
Total value of investments (30.09.25: 98.09%)		1,743,223,642	98.63
Net other assets (30.09.25: 1.91%)		24,227,212	1.37
Total value of the fund as at 31 March 2026		**1,767,450,854**	**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 HALF YEAR ENDED 31 MARCH 2026

	31.03.26 £	**31.03.26 £**	31.03.25 £	31.03.24 £
Income				
Net capital losses		**(24,275,588)**		(35,826,830)
Revenue	**46,812,708**		49,957,592	
Expenses	**(5,492,387)**		(5,997,460)	
Net revenue before taxation	**41,320,321**		43,960,132	
Taxation	**–**		(8,087)	
Net revenue after taxation		**41,320,321**		43,952,045
Total return before distributions		**17,044,733**		8,125,215
Distributions		**(46,161,105)**		(49,723,864)
Change in net assets attributable to unitholders from investment activities		**(29,116,372)**		(41,598,649)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2026

	31.03.26 £	**31.03.26 £**	31.03.25 £	31.03.25 £
Opening net assets attributable to unitholders		**1,821,531,185**		1,999,336,457
Amounts receivable on issue of units	**258,169,849**		58,777,680	
Amounts payable on cancellation of units	**(309,307,354)**		(137,722,174)	
		(51,137,505)		(78,944,494)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		**(29,116,372)**		(41,598,649)
Retained distributions on accumulation units		**26,173,510**		28,349,712
Unclaimed distributions		**36**		59
Closing net assets attributable to unitholders		**1,767,450,854**		1,907,143,085

BALANCE SHEET AS AT 31 MARCH 2026

	31.03.26 £	31.03.26 £	30.09.25 £	30.09.25 £
Assets				
Fixed assets:				
Investments		**1,748,749,538**		1,789,026,967
Current assets:				
Debtors	**35,299,525**		37,267,872	
Cash and bank balances	**9,279,114**		13,733,582	
Total current assets		**44,578,639**		51,001,454
Total assets		**1,793,328,177**		1,840,028,421
Liabilities				
Investment liabilities	**(5,525,896)**		(2,229,532)	
Creditors:				
Other creditors	**(10,539,598)**		(6,436,295)	
Distribution payable on income units	**(9,811,829)**		(9,831,409)	
Total liabilities		**(25,877,323)**		(18,497,236)
Net assets attributable to unitholders		**1,767,450,854**		1,821,531,185

NOTES TO THE INTERIM FINANCIAL STATEMENTS

ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 '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 amended in June 2017).

All accounting policies applied are consistent with those of the annual report for the year ended 30 September 2025 and are detailed in full in those financial statements.

PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2026 were £652,735,448 (31 March 2025: £326,299,862) and £673,090,804 (31 March 2025: £383,128,504) respectively.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026

INTEREST DISTRIBUTION (PENCE PER UNIT)

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

I-class income units	Income	Equalisation	Paid 27.02.26	Paid 28.02.25
Group 1	1.10	–	1.10	1.10
Group 2	0.55	0.55	1.10	1.10

I-class accumulation units	Income	Equalisation	Accumulated 27.02.26	Accumulated 28.02.25
Group 1	3.17	–	3.17	3.01
Group 2	1.52	1.65	3.17	3.01

S-class income units	Income	Equalisation	Paid 27.02.26	Paid 28.02.25
Group 1	1.14	–	1.14	1.14
Group 2	0.59	0.55	1.14	1.14

S-class accumulation units	Income	Equalisation	Accumulated 27.02.26	Accumulated 28.02.25
Group 1	1.56	–	1.56	1.49
Group 2	0.21	1.35	1.56	1.49

C-class income* units	Income	Equalisation	Paid 27.02.26	Paid 28.02.25
Group 1	0.85	–	0.85	n/a
Group 2	0.61	0.24	0.85	n/a

C-class accumulation** units	Income	Equalisation	Accumulated 27.02.26	Accumulated 28.02.25
Group 1	0.44	–	0.44	n/a
Group 2	0.44	–	0.44	n/a

* C-class income launched on 30 October 2025.
** C-class accumulation launched on 28 November 2025.

DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2026 (continued)

DIVIDEND DISTRIBUTION (PENCE PER UNIT) (continued)

Second Interim
Group 1 – Units purchased prior to 1 January 2026
Group 2 – Units purchased on or after 1 January 2026 and on or before 31 March 2026

I-class income units	Income	Equalisation	Payable 29.05.26	Paid 30.05.25
Group 1	1.09	–	1.09	1.07
Group 2	0.46	0.63	1.09	1.07

I-class accumulation units	Income	Equalisation	Allocated 29.05.26	Accumulated 30.05.25
Group 1	3.17	–	3.17	2.96
Group 2	1.59	1.58	3.17	2.96

S-class income units	Income	Equalisation	Payable 29.05.26	Paid 30.05.25
Group 1	1.13	–	1.13	1.11
Group 2	0.61	0.52	1.13	1.11

S-class accumulation units	Income	Equalisation	Allocated 29.05.26	Accumulated 30.05.25
Group 1	1.58	–	1.58	1.46
Group 2	0.78	0.80	1.58	1.46

C-class income* units	Income	Equalisation	Payable 29.05.26	Paid 30.05.25
Group 1	1.26	–	1.26	n/a
Group 2	0.79	0.47	1.26	n/a

C-class accumulation** units	Income	Equalisation	Allocated 29.05.26	Accumulated 30.05.25
Group 1	1.27	–	1.27	n/a
Group 2	1.27	–	1.27	n/a

* C-class income launched on 30 October 2025.
** C-class accumulation launched on 28 November 2025.

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
22 May 2026

GENERAL INFORMATION

SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

Sustainable investment labels help investors find products that have a specific sustainability objective. This product does not have a UK sustainable investment label because it does not have a specific sustainability objective, however this product does apply environmental and social criteria as set out in the investment objective and policy, including the non-financial objective.

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

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

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

FURTHER DETAILS

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

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

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

DATA PROTECTION

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

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

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

Rathbones Asset Management

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