RATHBONES
ASSET MANAGEMENT

Rathbone Ethical Bond Fund

C GBP INC
30 September 2026

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

Investment Strategy

When picking our investments, there are three assessments we make. First, we look at the economic environment to determine which industries we want to own and the duration of our investments. Then we use the Four Cs Plus approach to evaluate creditworthiness. We assess:
Character: Whether a company's managers have integrity and competence
Capacity: Ensuring a company isn't over-borrowing and has the cash to pay its debts
Collateral: Are there assets backing the loan, which reduces the risk of a loan
Covenants: These loan agreements set out the terms of the bond and restrictions on the company
Conviction: The Plus: We think differently to the market; sometimes contrarian, sometimes sceptical of orthodox thinking, but always opinionated
Meanwhile, Greenbank, an ethical research division of our company, assesses potential investments against positive and negative social and environmental criteria. Finally, we compare prices to determine the best value bonds to include in our fund.

Fund performance

There is insufficient data to provide investors with a useful indication of the fund's past performance. Share class launch date: 30.10.2025. Fund launch date: 14.05.2002

Sustainable Ratings

MSCI ESG RATINGS AA

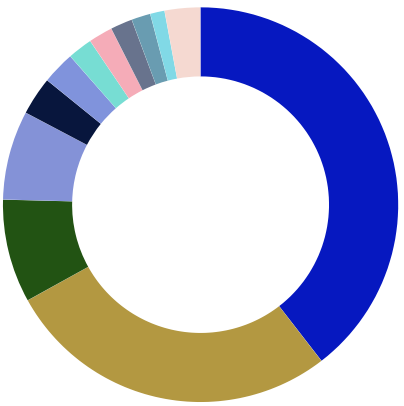
CCC B BB BBB A AA AAA

Manager ratings

CITYWIRE AA
Bryn Jones

CITYWIRE AA
Stuart Chilvers

Sector breakdown



- Insurance 39.53%
- Banks 27.42%
- Government 8.47%
- Social housing 7.31%
- Supranational 3.14%
- Renewable energy 2.69%
- Cash 2.02%
- Financial services 1.98%
- Telecoms 1.80%
- Utilities 1.56%
- Government agencies 1.18%
- Other 2.91%

Management



Bryn Jones
Lead Fund Manager, Head of Fixed Income
Manager since 01.11.2004



Stuart Chilvers
Fund Manager
Manager since 31.03.2023



Christie Goncalves
Assistant Fund Manager
Manager since 02.01.2024

Strategy

Income with a conscience.

Key Information

Annual management charge	0.25%
Ongoing charges figure	0.30%
Size of fund	£1,730.69M
Strategy AUM	£1,817.66M
Fund launch date	14.05.2002
Shareclass inception date	30.10.2025
Target	IA Sterling Corporate Bond Sector
Historic yield	5.70%
Average yield to maturity	6.25%
Modified duration (years)	6.22
Minimum initial investment	£100M
SEDOL	BVLKR60
ISIN	GB00BVLKR606

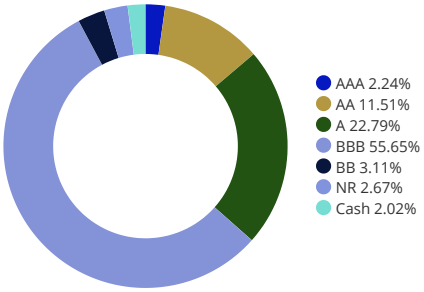
Medalist Rating

31.07.2026

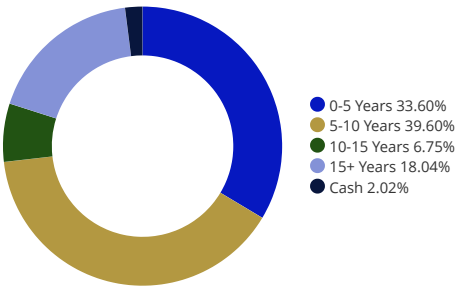
MORNINGSTAR Silver

Morningstar Medalist Rating Data Coverage percent	91
Morningstar Medalist Rating Analyst Driven percent	10

Credit quality distribution



Maturity distribution



Top holdings %

UK Treasury 1.5% 31/07/2053	8.12
Pension Insurance 6.875% 15/11/2034	2.04
HSBC Capital Funding 5.844% 05/11/2031	2.04
AXA SA 4.5% Perp	1.88
Just Group 6.875% 30/03/2035	1.71
Aviva 6.875% VRN 27/11/2053	1.67
M&G Plc 5.625% VRN 10/2051	1.58
Royal London Finance 6.125% 11/2028	1.58
Nationwide 5.532% 13/01/2033	1.51
Bupa Finance 4.125% 14/06/2035	1.45

Product Availability

For investment advisor, third party availability - all major platforms.
For more information, please see our 'distribution partners' page on the 'How to invest' section of our website www.rathbones.com/am

Company Information

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
Tel 020 7399 0000

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group. Registered No. 02376568

Information line
020 7399 0399
ram@rathbones.com
rathbones.com/am

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

Important Information

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

Strategy AUM is composed of the AUM of funds that share an investment strategy and similar regulatory constraints and are managed by the same fund management team. Where the funds are denominated in different currencies these have been converted into the share class currency of this factsheet as at month end using the European Central Bank exchange rate.

Investors should carefully read the Key Investor Information Document (KIID), Supplementary Information Document (SID) and Prospectus for detailed investor risks and before making an investment decision.

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.

For more details on the investment policy please refer to the prospectus.

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

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

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

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

Important Notes

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

Source performance data Morningstar.

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

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

Credit quality distribution ratings from various sources.

Fund Ratings

ELITE RATED by FundCalibre.com™

Accreditations