This is a marketing communication. Please refer to the Prospectus of the UCITS and the KID/KIID before making any final investment decisions. The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus.

RATHBONES ASSET MANAGEMENT

Rathbone SICAV Ethical Bond

Z GBP INC
30 September 2026

Investment Objective

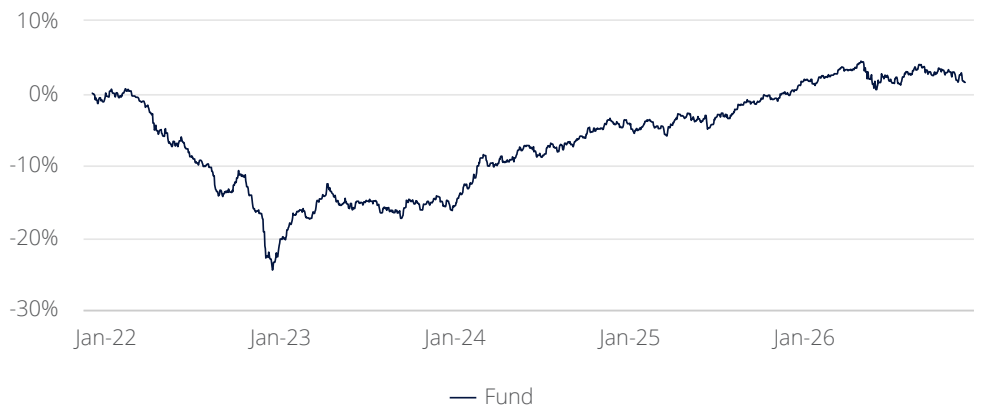
The objective of the Sub-Fund is to provide a regular, above average income through investing in a range of fixed income and fixed income related instruments of issuers worldwide that meet strict criteria ethically and financially.

The Sub-Fund is actively managed at the Investment Manager's discretion without reference to any benchmark. There is no guarantee that this investment objective will be achieved over five years, or any other time period. The sub-fund is classified as an Article 8 financial product under SFDR.

Investment Strategy

The manager runs the benchmark-agnostic sub-fund with a strongly defined view that accounts for economic and political trends, company analysis, and thematic ideas. The investment grade sub-fund targets a high yield with a strong ethical overlay. Once investment themes have been developed, the team carry out credit analysis to find the assets that work best within the thematic framework. Cash flow and strong balance sheets are key in determining bond selection, with the team applying the 'Four Cs Plus' principles: character, capacity, collateral and covenants. The 'Plus' is conviction – that to achieve above average long-term performance, the team feel they must think differently to the market. After that, an ethical overlay is applied which consists of a negative screening followed by a positive screening.

Fund performance 5 years



30.09.2021 to 30.09.2026, mid-mid, percentage change. Fund performance in GBP. **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.**

Fund Ratings

MORNINGSTAR ★★★★★

Sustainable Ratings

MSCI ESG RATINGS AA

Manager ratings

CITYWIRE AA
Bryn Jones

CITYWIRE AA
Stuart Chilvers

Management

Bryn Jones
Fund Manager, Head of Fixed Income
Manager since 17.05.2016

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	0.49%
Ongoing charges figure	0.55%
Size of fund	£86.97M
Strategy AUM	£1,817.66M
Fund launch date	17.05.2016
Shareclass inception date	20.05.2016
Average yield to maturity	6.27%
Modified duration (years)	6.21
Minimum initial investment	£100M
SEDOL	BZBXDV4
ISIN	LU1396461698

Fund performance and volatility

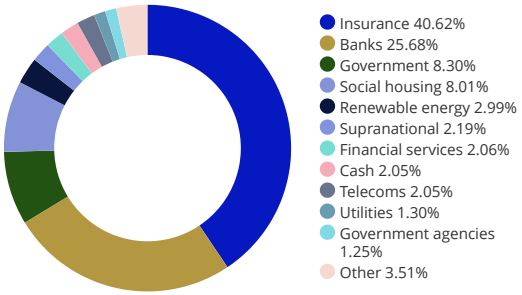
Cumulative Performance (%)				
Data as at 30 September 2026:	YTD	1 year	3 years	5 years
Fund	-1.17	1.33	19.38	1.49

Calendar Year Performance (%)					
	2025	2024	2023	2022	2021
Fund	7.97	4.12	10.51	-16.86	-0.06

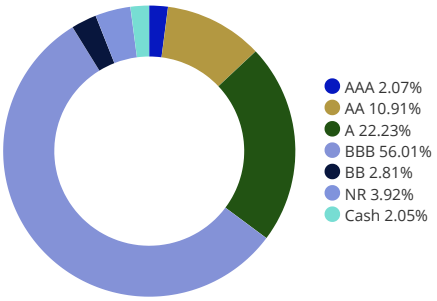
Discrete Performance, to previous quarter (%)					
12 months ending:	Sep 2026	Sep 2025	Sep 2024	Sep 2023	Sep 2022
Fund	1.33	4.59	12.64	9.77	-22.55

Data using prices as at 30.09.2026. Rathbone SICAV Ethical Bond Z GBP Inc were launched on 20.05.2016. Performance is shown net of expenses and tax. **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.**

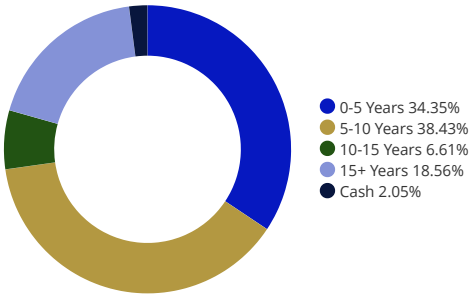
Sector breakdown



Credit quality distribution



Maturity distribution



Top holdings %

UK Treasury 1.5% 31/07/2053	8.03
AXA SA 4.5% Perp	1.97
Pension Insurance 6.875% 15/11/2034	1.87
Just Group 6.875% 30/03/2035	1.75
Aviva 6.875% VRN 27/11/2053	1.66
M&G Plc 5.625% VRN 10/2051	1.65
Bupa Finance 4.125% 14/06/2035	1.65
HSBC Capital Funding 5.844% 05/11/2031	1.59
Royal London Finance 6.125% 11/2028	1.52
Rothesay Life 7.019% 10/12/2034	1.37

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

FundRock Distribution S.A., an entity regulated by the Commission de Surveillance du Secteur Financier, has been appointed by Rathbones Asset Management Limited, the global distributor of the Rathbone Luxembourg Funds SICAV (the "Fund") to act as a sub-distributor of the Fund.

The Rathbone Luxembourg Funds SICAV: Authorised by the Commission de Surveillance du Secteur Financier.

Investment manager: Rathbones Asset Management Limited

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group. Registered No. 02376568

Management company: FundRock Management Company S.A.
Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

EU/EEA investors
+352 69 19 92 088
arnaud.gerard@fundrock.com

UK and non EU/EEA investors
+44 (0)20 7399 0800
international@rathbones.com
rathbones.com/am

Forward daily: 9.00am-5.00pm CET
Valuation point: 1.00pm CET
Dealing/valuation: +352 40 46 46 766
Information line: +44 (0)20 7399 0800

Important Information

Copies of the Prospectus, the Key Information Document (KID), 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.

Further information about the sustainability related aspects of the sub-fund is available at rathbones.com/am/international/financial-adviser/fixed-income/rathbone-sicav-ethical-bond-fund.

If you have 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.

For further information on risks and costs, please read the Prospectus and Key Information Documents (KIDs). The Prospectus is available in English. The relevant KID is available in English and Spanish and are available for free at rathbones.com/am
Please note that the Rathbone Luxembourg SICAV may decide to terminate the agreements made for the marketing of the fund pursuant to Article 93a of Directive 2009/65/EC. For a summary of investor rights and guidelines regarding an individual or collective action for litigation on a financial product at European Union level and in the respective country of residence of the investor, please refer to the following link: rathbonesam.com. The summary is available in English or an authorised language in the investor's country of residence.

From April 2018, the ongoing charges figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges. The OCF is included in the Annual or Interim report and are calculated biannually. The OCF is estimated to reflect the expected ongoing expenses.

Mid market value.

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

Credit quality distribution ratings from various sources.

CET - Central European Time

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