

# Rathbone Ethical Bond Fund

## Q4 investment update, 31 December 2022

### Performance

	3 months	6 months	1 year	3 years	5 years	7 years	10 years
<b>Rathbone Ethical Bond Fund</b>	6.66%	-3.55%	-17.21%	-10.18%	-2.26%	15.68%	36.62%
Sector: IA Sterling Corporate Bond	5.66%	-4.07%	-16.09%	-11.31%	-5.05%	8.81%	19.95%
Quartile	2	2	2	2	1	1	1

**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.**

Data to 31 December 2022. UK Consumer Price Inflation figures quoted with a 1 month lag.

### Portfolio attributes

	<b>Rathbone Ethical Bond Fund</b>
<b>Fund size</b>	£2,169.04m
<b>Number of holdings</b>	251
<b>Percentage of fund in top 10</b>	17.21%
<b>Distribution yield</b>	4.50%
<b>Modified duration</b>	5.43 years
<b>Average maturity</b>	9.28 years
<b>Average yield to maturity</b>	6.76%

Data as at 31 December 2022. Source: Rathbones.

## Portfolio attributes (continued)

### Top 10 holdings

Top 10	
HSBC 5.844% Perp	2.54%
Scottish Widows 7.0% 16/06/2043	1.99%
Lloyds 2.707% 03/12/2035	1.83%
AXA 6.379% Perp	1.76%
Aviva 6.875% 20/05/2058	1.68%
LV= 6.5% 22/05/2043	1.60%
AXA 5.453% Perp	1.47%
Santander 2.25% 04/10/2032	1.46%
Royal London 4.875% 07/10/2049	1.44%
Just 9.0% 26/10/2026	1.44%

Data as at 31 December 2022.

### Sector breakdown

Sector	
Insurance	43.46%
Banks	33.26%
Social housing	5.38%
Financial services	3.70%
Renewable energy	3.56%
Real estate	1.61%
Telecoms	1.56%
Infrastructure	1.13%
Government	1.10%
Social finance	0.84%
Homebuilders	0.35%
Consumer services	0.33%
Utilities	0.33%
Environmental control	0.24%
Supranational	0.07%
Entertainment resources	0.07%
Food and beverage	0.04%
Mortgage-backed securities	0.01%
Media and communications	0.00%
Transports, travel and railways	0.00%

Data as at 31 December 2022.

## Portfolio attributes (continued)

### Credit distribution

Credit	
AAA	0.59%
AA+	0.21%
AA	0.97%
AA-	1.13%
A+	0.72%
A	3.02%
A-	10.30%
BBB+	41.59%
BBB	17.89%
BBB-	13.63%
BB+	0.52%
BB	0.60%
NR	5.87%

Data as at 31 December 2022.

### Country exposure

Country	
United Kingdom	71.84%
France	9.05%
Spain	4.09%
Netherlands	2.58%
Australia	2.10%
United States	1.95%
Switzerland	1.55%
Italy	0.81%
Denmark	0.67%
Hong Kong	0.46%
Ireland	0.40%
Norway	0.39%
Singapore	0.37%
Luxembourg	0.28%
Sweden	0.25%
Finland	0.18%
Supranational	0.07%

Data as at 31 December 2022.

### Maturity distribution

Term	
0-5 years	44.36%
5-10 years	30.07%
10-15 years	7.50%
15+ years	15.11%

Data as at 31 December 2022.

### Currency allocation

Currency	
GBP	99.66%
USD	0.26%
EUR	0.07%
AUD	0.01%

Data as at 31 December 2022

## Portfolio attributes (continued)

### Risk statistics

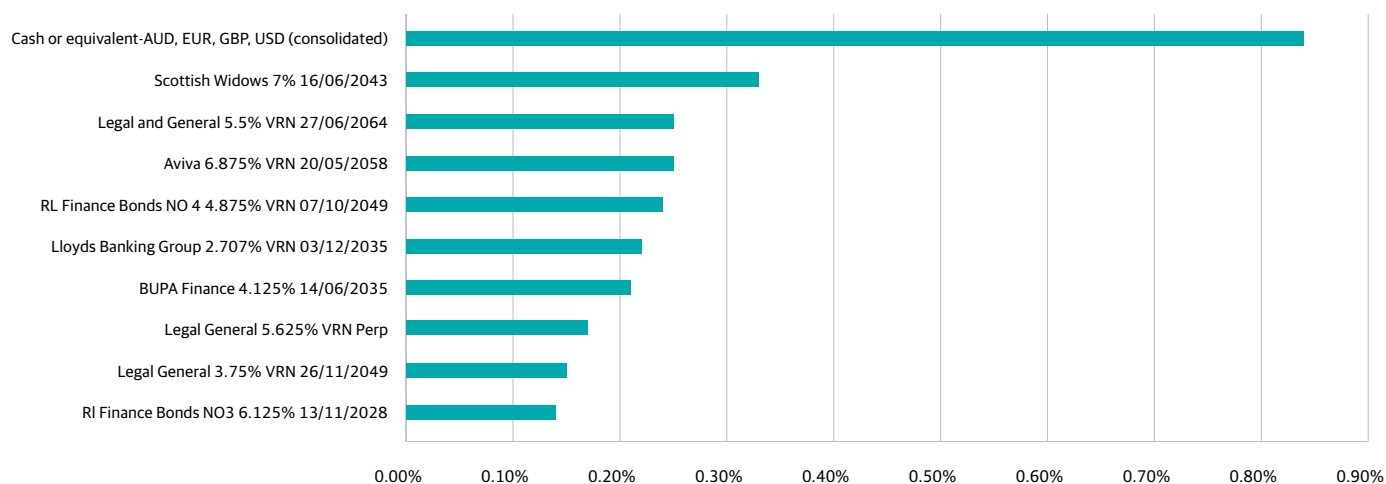
	3 years		5 years	
	Rathbone Ethical Bond Fund	Sector: IA Sterling Corporate Bond	Rathbone Ethical Bond Fund	Sector: IA Sterling Corporate Bond
Alpha	0.65	—	0.65	—
Beta	1.05	—	1.04	—
Downside risk	12.33%	11.08%	10.42%	8.91%
Information ratio (relative)	0.22	—	0.33	—
Jensens alpha	0.68	—	0.68	—
Max drawdown	-23.84%	-22.12%	-23.84%	-22.12%
Max gain	15.46%	9.23%	15.46%	10.30%
Max loss	-14.28%	-13.26%	-14.28%	-13.26%
Negative periods	16	16	22	24
Positive periods	20	20	38	36
r <sup>2</sup>	0.97	—	0.95	—
Relative return	0.42%	—	0.58%	—
Return	-3.51%	-3.92%	-0.46%	-1.03%
Sharpe	0	0	0.00	0.00
Sortino	-0.33	-0.40	-0.10	-0.18
Tracking error	1.91%	—	1.78%	—
Treynor	-3.87	-4.46	-0.99	-1.61
Volatility	9.78%	9.17%	7.86%	7.37%
	<b>Period: (31 Dec 2019 to 31 Dec 2022)</b> — Return period: monthly — Benchmark: IA Sterling Corporate Bond — Risk free rate: 0.54% — Annualised ratios: yes — Currency: pounds sterling		<b>Period: (31 Dec 2017 to 31 Dec 2022)</b> — Return period: monthly — Benchmark: IA Sterling Corporate Bond — Risk free rate: 0.58% — Annualised ratios: yes — Currency: pounds sterling	

Data as at 31 December 2022.

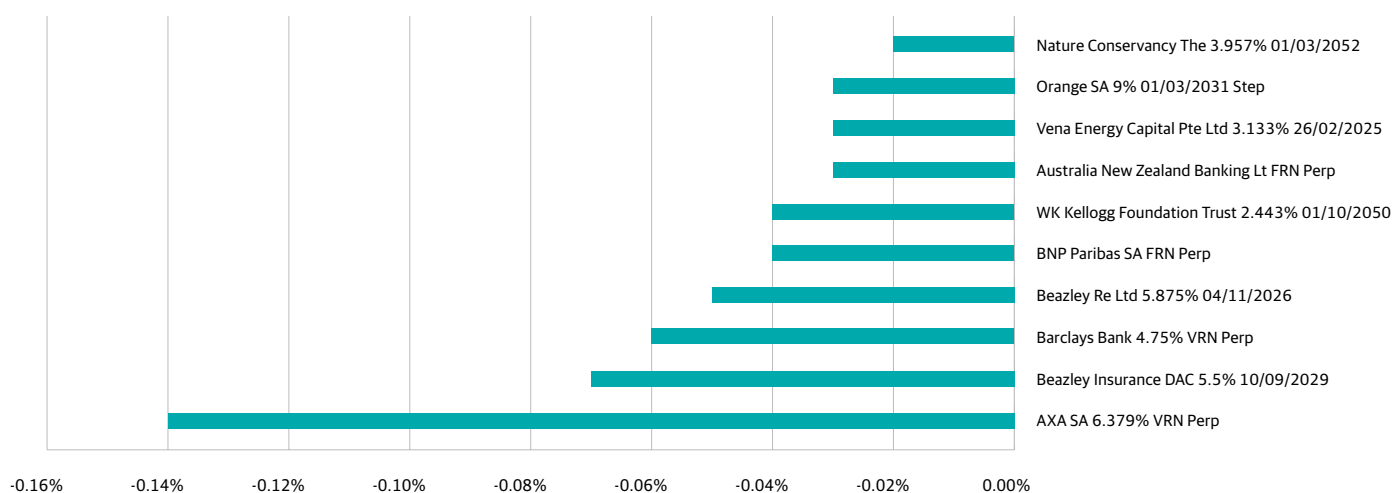
# Absolute performance attribution 3 months to 31 December 2022

## By security

### Top 10



### Bottom 10



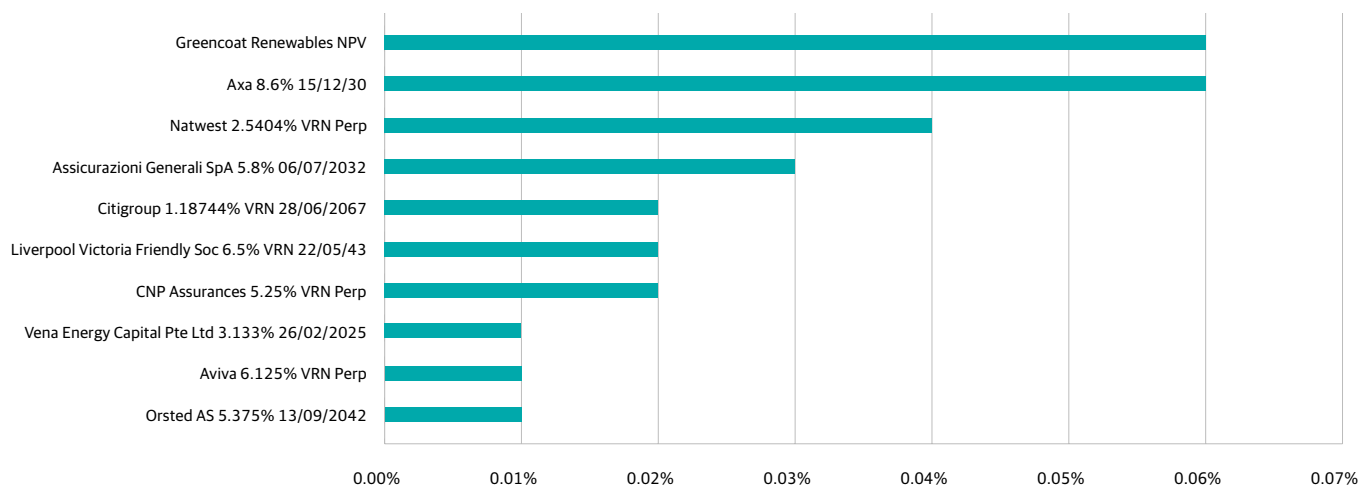
3 months to 31 December 2022.

\*Does not take account of currency hedge positions.

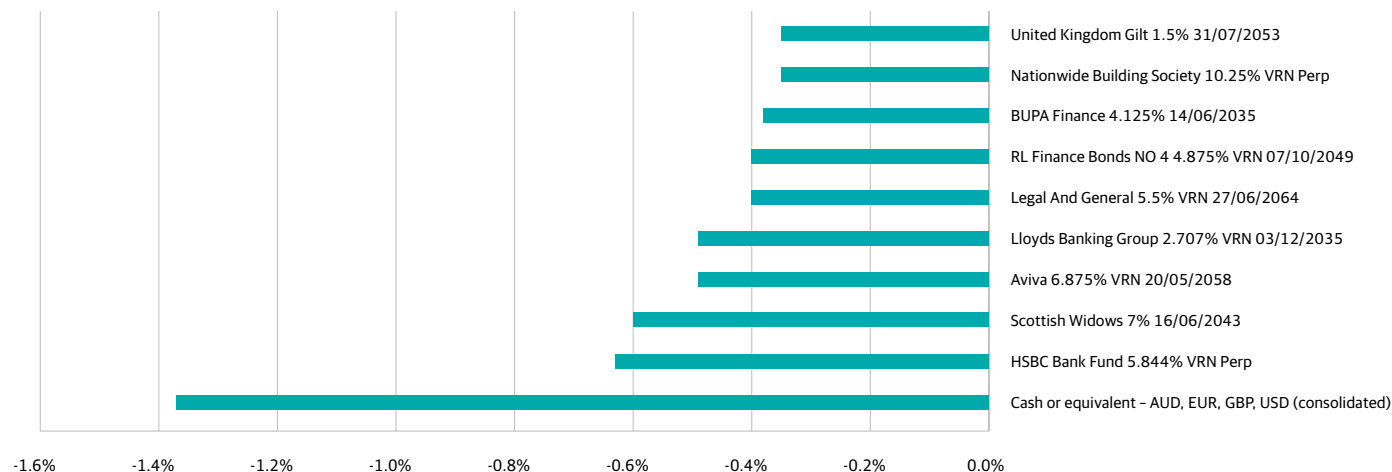
# Absolute performance attribution 12 months to 31 December 2022

## By security

### Top 10



### Bottom 10



12 months to 31 December 2022.

\*Does not take account of currency hedge positions.

Performance attribution is provided by StatPro Revolution.

Cash used for attribution analysis excludes that not at the discretion of the manager, such as accrued fees.

The Supplementary Information Document (SID) and application forms may be obtained from us free of charge.

For the Rathbone Ethical Bond Fund the Manager's annual fee is taken from capital. This will mean that capital may be eroded or growth restricted to the extent of the charge and that, where there may, as a result, be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability, for tax paying unitholders.

The information contained in this note is for use by investment advisers and must not be circulated to private clients or to the general public.

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Past performance is not necessarily a guide to future performance.