

Rathbone Ethical Bond Fund

Q1 investment update, 31 March 2023

Performance

	3 months	6 months	1 year	3 years	5 years	7 years	10 years
Rathbone Ethical Bond Fund	1.76%	8.54%	-10.12%	-3.12%	1.04%	16.90%	36.09%
Sector: IA Sterling Corporate Bond	2.28%	8.08%	-9.14%	-5.15%	-1.58%	8.98%	20.88%
Quartile	4	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 March 2023. Source: FE Analytics, mid to mid, net income reinvested. Performance is based on the institutional accumulation share class, in GBP.

Portfolio attributes

	Rathbone Ethical Bond Fund
Fund size	£2,160.92
Number of holdings	247
Percentage of fund in top 10	17.81%
Distribution yield	4.60%
Modified duration	5.22 years
Average maturity	8.81 years
Average yield to maturity	6.70%

Data as at 31 March 2023.

Portfolio attributes (continued)

Top 10 holdings

Top 10	
HSBC 5.844% Perp	2.57%
Lloyds 2.707% 03/12/2035	2.12%
Aviva 6.875% 20/05/2058	2.00%
Scottish Widows 7.0% 16/06/2043	1.90%
AXA 6.379% Perp	1.79%
LV= 6.5% 22/05/2043	1.61%
AXA 5.453% Perp	1.48%
Santander 2.25% 04/10/2032	1.47%
Just 9.0% 26/10/2026	1.46%
Royal London 4.875% 07/10/2049	1.41%

Data as at 31 March 2023.

Sector breakdown

Sector	
Insurance	44.55%
Banks	33.99%
Social housing	5.06%
Renewable energy	3.58%
Financial services	3.06%
Real estate	1.65%
Telecoms	1.03%
Infrastructure	0.89%
Social finance	0.84%
Utilities	0.61%
Consumer services	0.45%
Government	0.39%
Homebuilders	0.36%
Environmental control	0.24%
Supranational	0.08%
Entertainment resources	0.07%
Mortgage-backed securities	0.01%
Media and communications	0.00%
Transports, travel and railways	0.00%

Data as at 31 March 2023.

Portfolio attributes (continued)

Credit distribution

Credit	
AAA	0.61%
AA+	0.00%
AA	0.95%
AA-	0.63%
A+	0.40%
A	3.28%
A-	9.33%
BBB+	41.91%
BBB	19.46%
BBB-	13.46%
BB+	1.11%
BB	0.15%
NR	5.57%

Data as at 31 March 2023.

Country exposure

Country	
United Kingdom	73.20%
France	8.57%
Spain	4.19%
Netherlands	3.15%
United States	1.91%
Switzerland	1.53%
Italy	1.15%
Australia	0.58%
Denmark	0.53%
Hong Kong	0.47%
Norway	0.39%
Singapore	0.36%
Luxembourg	0.28%
Sweden	0.18%
Ireland	0.15%
Finland	0.14%
Supranational	0.08%

Data as at 31 March 2023.

Maturity distribution

Term	
0-5 years	46.20%
5-10 years	28.36%
10-15 years	7.37%
15+ years	14.93%

Data as at 31 March 2023.

Currency allocation

Currency	
GBP	99.44%
USD	0.31%
EUR	0.23%
AUD	0.02%

Data as at 31 March 2023.

Portfolio attributes (continued)

Risk statistics

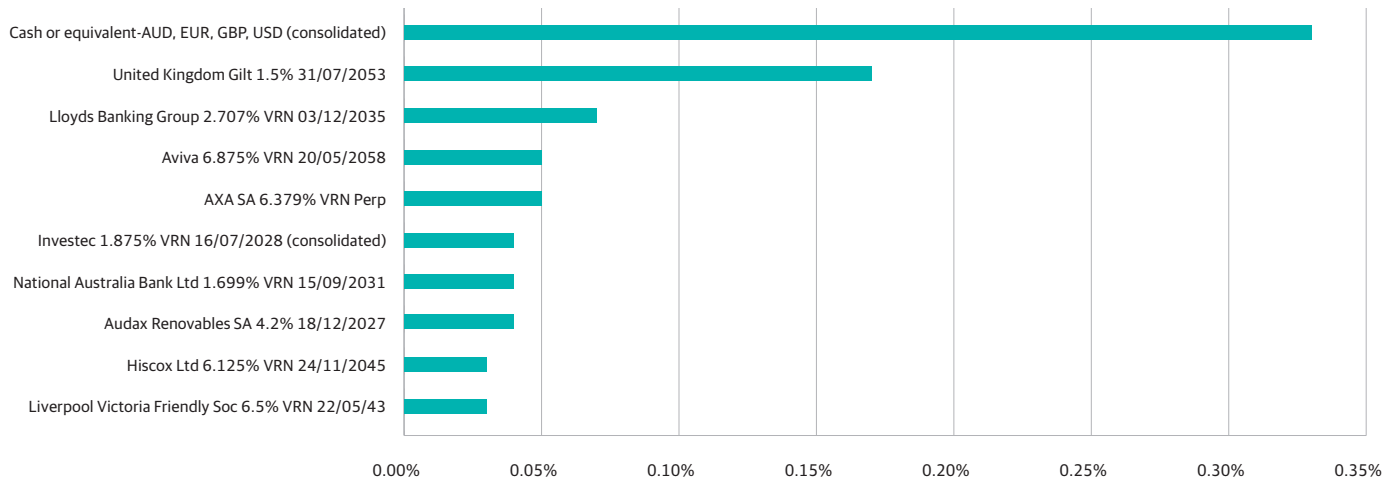
	3 years		5 years	
	Rathbone Ethical Bond Fund	Sector: IA Sterling Corporate Bond	Rathbone Ethical Bond Fund	Sector: IA Sterling Corporate Bond
Alpha	0.80	—	0.57	—
Beta	1.03	—	1.04	—
Downside risk	10.49%	9.88%	10.25%	9.01%
Information ratio (relative)	0.35	—	0.29	—
Jensens alpha	0.82	—	0.59	—
Max drawdown	-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	15	22	23
Positive periods	20	21	38	37
r ²	0.96	—	0.95	—
Relative return	0.71%	—	0.53%	—
Return	-1.05%	-1.75%	0.21%	-0.32%
Sharpe	0.00	0.00	0.00	0.00
Sortino	-0.18	-0.26	-0.05	-0.12
Tracking error	2.00%	—	1.84%	—
Treynor	-1.80	-2.56	-0.52	-1.07
Volatility	9.16%	8.67%	8.07%	7.59%
	Period: (31 Mar 2020 to 31 Mar 2023) — Return period: monthly — Benchmark: IA Sterling Corporate Bond — Risk free rate: 0.81% — Annualised ratios: yes — Currency: pounds sterling		Period: (31 Mar 2018 to 31 Mar 2023) — Return period: monthly — Benchmark: IA Sterling Corporate Bond — Risk free rate: 0.75% — Annualised ratios: yes — Currency: pounds sterling	

Data as at 31 March 2023. I-class accumulation units, net of fees, in GBP. Past performance should not be seen as an indication of future performance.

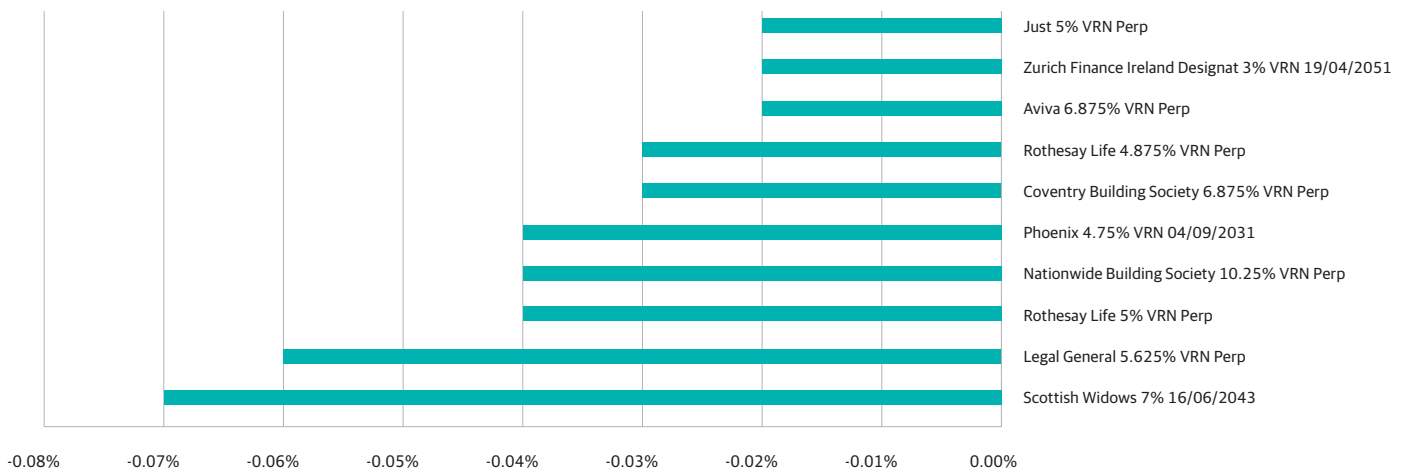
Absolute performance attribution 3 months to 31 March 2023

By security

Top 10



Bottom 10



3 months to 31 March 2023.

Does not take account of currency hedge positions.

Past performance should not be seen as an indication of future performance. Attribution data is provided gross of fees for the Rathbone Ethical Bond Fund, in GBP.

Performance attribution is provided by StatPro Revolution. The attribution and contribution data is from our investment book of records. Due to timing on pricing information this may mean the analysis deviates from reporting provided on the fund from our accounting book of record/net asset value.

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.

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

Past performance is not necessarily a guide to future performance.