



# RATHBONE ETHICAL BOND FUND

INTERIM REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025

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# RATHBONE ETHICAL BOND FUND

## **AUTHORISED FUND MANAGER (THE MANAGER)**

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

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS  
Telephone 0330 123 3810  
Facsimile 0330 123 3812

## **REGISTRAR**

SS&C Financial Services International Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex SS15 5FS  
Telephone 0330 123 3810  
Facsimile 0330 123 3812  
Authorised and regulated by the  
Financial Conduct Authority

## **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  
**E Renals** – Chief Operating Officer  
(resigned 2 December 2024)  
**JA Rogers** – Chief Distribution Officer and  
Chair of the Board  
**MS Warren** – Non-Executive Director  
**J Lowe** – 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  
Authorised and regulated by the  
Financial Conduct Authority

# 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.

## INVESTMENT OBJECTIVE AND POLICY (continued)

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.

### 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 2025

## FUND PERFORMANCE

In the six months to 31 March 2025, the Rathbone Ethical Bond Fund (I-class units) gained 0.59%, while the IA Sterling Corporate bond sector returned 0.63%.

## MARKET REVIEW

Ahead of the US Federal Reserve (Fed)'s jumbo 0.5% rate cut in mid-September, many government bond yields had dropped to yearly lows. But they subsequently popped much higher. A lot of the selling pressure that pushed yields up seemed driven by nervousness that sticky inflation might force some central banks, especially the Fed, to stall further rate cutting.

The sell-off also seems to have been fuelled by increasing investor unease about global levels of government debt. From late 2024 onwards, investors began demanding more compensation (via higher yields) for the risks associated with lending to governments with big fiscal deficits (gaps between what governments spend and the income they get from taxes). That drove up the yields on a lot of a government debt (meaning the bonds' prices fell). Pressure was most intense at the long end of yield curves because of the extra uncertainties involved in lending very long-term.

The trend higher in yields gained extra impetus when Donald Trump won the US presidential election in November. His promises of lower taxes and higher tariffs seemed like a recipe for more government borrowing and higher US inflation. Against this backdrop, the 10-year US Treasury yield rose from 3.79% at the start of the period to 4.57% at the end of 2024.

In January, the UK government bond (gilt) markets got caught right in the eye of this global bond storm as investors worried that the UK was digging itself into a deepening fiscal hole. Ever since the Labour government unveiled its first Budget on 30 October, investors had been fretting about its plans to borrow an extra £30 billion per year over the next five years. And investors got increasingly nervy about how the UK economy would hold up following the big taxes rises (around £40 billion per year) also announced.

This created a nasty 'doom loop'. As investors got more worried about the UK economic outlook, they concluded that a struggling UK economy would hit government revenues and so worsen the fiscal backdrop. That led some to fear that the government might be forced to further increase its borrowing and, in turn, to demand higher gilt yields to compensate them for these concerns.

That sent the yield on the 10-year gilt soaring from 4.01% at the start of the period to as high as 4.90% in the first half of January. The selling pressure had eased by mid-January and gilt prices had more than recovered a month later. As we explain below, gilts then sold off again in the run-up to the government's Spring Statement on 26 March and the 10-year yield ended the period at 4.68%.

Fiscal concerns were largely swept aside following President Trump's inauguration in late January as investors got increasingly spooked by his escalation of a trade war with virtually everyone. They feared his threats to impose sweeping tariffs on imports to the US risked stoking price pressures in the US, while also stalling growth and increasing unemployment.

Business and consumer confidence plummeted, driving sharp sell-offs in US equity markets from mid-February onwards. US Treasuries found favour as investors fled stocks for the 'safe haven' of government bonds, driving the yield on the 10-year Treasury down to 4.21% by the end of the period.

Although President Trump's rhetoric hogged the limelight for much of the period, the UK came back into focus again towards its end. Gilt yields crept higher ahead of the Chancellor's Spring Statement as investors worried that the government might have run out of 'fiscal headroom' (money from its tax take to fulfil its spending ambitions without breaking its pledge to rein in borrowing over the next five years). That headroom was just over £10 billion at the time of the Budget. Higher borrowing costs and lower economic growth (which dent the government's tax receipts) had largely eroded it by the time of the Statement, though the Chancellor managed to claw it back by announcing hefty cuts to the government's spending plans.

# INVESTMENT REPORT FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

## PORTFOLIO ACTIVITY

The highly uncertain outlook for growth, inflation and interest rates meant we didn't want to hold too much duration risk (sensitivity to the direction of rates). Our duration was slightly long towards the end of last year, but we moved closer to neutral in the first quarter of 2025, while actively trading our 0.875% 2033 and 1.5% 2053 Green Gilts throughout the period (buying more when their yields rose and selling some when they fell).

Credit spreads (the extra yield investors get for lending to companies versus 'risk-free' government bonds) narrowed pretty consistently throughout 2024, bar a few short-lived blowouts. But that tightening reversed course in the first quarter of 2025 amid concerns about the impact of tariffs and the potential for a recession. As a result, the iTraxx European Crossover Index, which measures credit spreads, widened from 311 basis points (bps) at the start of the period to 328bps at its end.

From the final quarter of 2024 onwards, we slightly trimmed our exposure to credit risk and sold some bonds from issuers that we felt might be challenged in tougher economic circumstances. For example, we sold some UK insurance firm Phoenix 7.75% 2053s because we had some concerns about the strength of its solvency ratio (the metric which measures an insurer's ability to withstand unexpected shocks given all the risks they're exposed to). Towards the end of 2025, we bought some Belgian bank BNP Paribas Fortis floating rate note perpetual bonds that we felt looked good value. And in the first quarter of 2025, we bought some new Italian insurer Generali 4.08% 2035s as we felt they offered decent new issue premiums. We also bought a sizeable amount of insurer Direct Line 4.75% perpetual bonds. Insurance giant Aviva is bidding to take over its smaller rival and we think this will benefit the prices of Direct Line's bonds.

We sold some bonds whose spreads we felt had got a bit too tight as they edged closer to their maturity dates, including some specialist financial services firm L&G 5.375% 2045s. And we sold some French bank BPCE 4.875% 2030s because we found more interesting ideas elsewhere.

|                   |                        |
|-------------------|------------------------|
| <b>Bryn Jones</b> | <b>Stuart Chilvers</b> |
| Lead Fund Manager | Fund Manager           |

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES

## R-CLASS INCOME UNITS<sup>#</sup>

|                                      | 31.03.25<br>pence per unit | 30.09.24<br>pence per unit | 30.09.23<br>pence per unit | 30.09.22<br>pence per unit |
|--------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Change in net assets per unit</b> |                            |                            |                            |                            |
| Opening net asset value per unit     | n/a                        | 74.19p                     | 71.09p                     | 96.70p                     |
| Return before operating charges*     | n/a                        | 4.90p                      | 7.66p                      | (21.16p)                   |
| Operating charges                    | n/a                        | (0.32p)                    | (0.97p)                    | (1.14p)                    |
| Return after operating charges*      | n/a                        | 4.58p                      | 6.69p                      | (22.30p)                   |
| Distributions on income units        | n/a                        | (0.96p)                    | (3.59p)                    | (3.31p)                    |
| Redemption price****                 | n/a                        | (77.81p)                   | —                          | —                          |
| Closing net asset value per unit     | n/a                        | —                          | 74.19p                     | 71.09p                     |

\*after direct transaction costs<sup>1</sup> of: n/a 0.01p 0.00p 0.00p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

|                      |     |       |       |          |
|----------------------|-----|-------|-------|----------|
| Return after charges | n/a | 6.17% | 9.41% | (23.06%) |
|----------------------|-----|-------|-------|----------|

## OTHER INFORMATION

|                          |     |       |            |            |
|--------------------------|-----|-------|------------|------------|
| Closing net asset value  | n/a | —     | £4,036,078 | £4,845,243 |
| Closing number of units  | n/a | —     | 5,440,276  | 6,815,379  |
| Operating charges**      | n/a | —     | 1.28%      | 1.28%      |
| Direct transaction costs | n/a | 0.01% | 0.00%      | 0.00%      |

## PRICES\*\*\*

|                    |     |        |        |        |
|--------------------|-----|--------|--------|--------|
| Highest unit price | n/a | 79.91p | 79.84p | 97.57p |
| Lowest unit price  | n/a | 73.12p | 69.59p | 72.02p |

# 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\*

|  | 31.03.25<br>pence per unit | 30.09.24<br>pence per unit | 30.09.23<br>pence per unit | 30.09.22<br>pence per unit |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Change in net assets per unit</b>             |                            |                            |                            |                            |
| Opening net asset value per unit                 | n/a                        | 194.22p                    | 177.45p                    | 231.94p                    |
| Return before operating charges*                 | n/a                        | 12.80p                     | 19.24p                     | (51.72p)                   |
| Operating charges                                | n/a                        | (0.84p)                    | (2.47p)                    | (2.77p)                    |
| Return after operating charges*                  | n/a                        | 11.96                      | 16.77p                     | (54.49p)                   |
| Distributions on accumulation units              | n/a                        | (2.53p)                    | (9.13p)                    | (8.04p)                    |
| Retained distributions on accumulation units     | n/a                        | 2.53p                      | 9.13p                      | 8.04p                      |
| Redemption price****                             | n/a                        | (206.18p)                  | —                          | —                          |
| Closing net asset value per unit                 | n/a                        | —                          | 194.22p                    | 177.45p                    |
| *after direct transaction costs <sup>1</sup> of: | n/a                        | 0.02p                      | 0.00p                      | 0.00p                      |

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

|                      |     |       |       |          |
|----------------------|-----|-------|-------|----------|
| Return after charges | n/a | 6.16% | 9.45% | (23.49%) |
|----------------------|-----|-------|-------|----------|

## OTHER INFORMATION

|                          |     |       |             |             |
|--------------------------|-----|-------|-------------|-------------|
| Closing net asset value  | n/a | —     | £11,317,543 | £13,883,234 |
| Closing number of units  | n/a | —     | 5,827,297   | 7,823,661   |
| Operating charges**      | n/a | —     | 1.28%       | 1.28%       |
| Direct transaction costs | n/a | 0.01% | 0.00%       | 0.00%       |

## PRICES\*\*\*

|                    |     |         |         |         |
|--------------------|-----|---------|---------|---------|
| Highest unit price | n/a | 209.19p | 201.56p | 234.04p |
| Lowest unit price  | n/a | 191.41p | 173.69p | 177.62p |

# 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.

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

## I-CLASS INCOME UNITS

|  | 31.03.25<br>pence per unit | 30.09.24<br>pence per unit | 30.09.23<br>pence per unit | 30.09.22<br>pence per unit |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Change in net assets per unit</b>             |                            |                            |                            |                            |
| Opening net asset value per unit                 | <b>86.24p</b>              | 80.15p                     | 76.33p                     | 103.16p                    |
| Return before operating charges*                 | <b>0.61p</b>               | 10.95p                     | 8.22p                      | (22.67p)                   |
| Operating charges                                | <b>(0.28p)</b>             | (0.54p)                    | (0.53p)                    | (0.62p)                    |
| Return after operating charges*                  | <b>0.33p</b>               | 10.41p                     | 7.69p                      | (23.29p)                   |
| Distributions on income units                    | <b>(2.17p)</b>             | (4.32p)                    | (3.87p)                    | (3.54p)                    |
| Closing net asset value per unit                 | <b>84.40p</b>              | 86.24p                     | 80.15p                     | 76.33p                     |
| *after direct transaction costs <sup>1</sup> of: | <b>0.01p</b>               | 0.02p                      | 0.00p                      | 0.00p                      |

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

|                      |              |        |        |          |
|----------------------|--------------|--------|--------|----------|
| Return after charges | <b>0.38%</b> | 12.99% | 10.07% | (22.58%) |
|----------------------|--------------|--------|--------|----------|

## OTHER INFORMATION

|                          |                     |              |              |              |
|--------------------------|---------------------|--------------|--------------|--------------|
| Closing net asset value  | <b>£472,584,039</b> | £510,637,219 | £690,178,845 | £582,186,517 |
| Closing number of units  | <b>559,917,917</b>  | 592,110,863  | 861,067,119  | 762,729,809  |
| Operating charges**      | <b>0.65%</b>        | 0.65%        | 0.66%        | 0.66%        |
| Direct transaction costs | <b>0.01%</b>        | 0.02%        | 0.00%        | 0.00%        |

## PRICES\*\*\*

|                    |               |        |        |         |
|--------------------|---------------|--------|--------|---------|
| Highest unit price | <b>86.93p</b> | 88.20p | 85.90p | 104.18p |
| Lowest unit price  | <b>83.73p</b> | 79.03p | 74.73p | 77.32p  |

\*\* 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)

## I-CLASS ACCUMULATION UNITS

|  | 31.03.25<br>pence per unit | 30.09.24<br>pence per unit | 30.09.23<br>pence per unit | 30.09.22<br>pence per unit |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Change in net assets per unit</b>             |                            |                            |                            |                            |
| Opening net asset value per unit                 | <b>234.93p</b>             | 207.66p                    | 188.55p                    | 244.92p                    |
| Return before operating charges*                 | <b>1.68p</b>               | 28.70p                     | 20.45p                     | (54.87p)                   |
| Operating charges                                | <b>(0.76p)</b>             | (1.43p)                    | (1.34p)                    | (1.50p)                    |
| Return after operating charges*                  | <b>0.92p</b>               | 27.27p                     | 19.11p                     | (56.37p)                   |
| Distributions on accumulation units              | <b>(5.97p)</b>             | (11.39p)                   | (9.74p)                    | (8.15p)                    |
| Retained distributions on accumulation units     | <b>5.97p</b>               | 11.39p                     | 9.74p                      | 8.15p                      |
| Closing net asset value per unit                 | <b>235.85p</b>             | 234.93p                    | 207.66p                    | 188.55p                    |
| *after direct transaction costs <sup>1</sup> of: | <b>0.02p</b>               | 0.04p                      | 0.00p                      | 0.00p                      |

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

|                      |              |        |        |          |
|----------------------|--------------|--------|--------|----------|
| Return after charges | <b>0.39%</b> | 13.13% | 10.14% | (23.02%) |
|----------------------|--------------|--------|--------|----------|

## OTHER INFORMATION

|                          |                       |                |                |                |
|--------------------------|-----------------------|----------------|----------------|----------------|
| Closing net asset value  | <b>£1,003,338,943</b> | £1,081,124,739 | £1,115,024,795 | £1,206,199,895 |
| Closing number of units  | <b>425,407,412</b>    | 460,191,921    | 536,940,110    | 639,710,393    |
| Operating charges**      | <b>0.65%</b>          | 0.65%          | 0.66%          | 0.66%          |
| Direct transaction costs | <b>0.01%</b>          | 0.02%          | 0.00%          | 0.00%          |

## PRICES\*\*\*

|                    |                |         |         |         |
|--------------------|----------------|---------|---------|---------|
| Highest unit price | <b>238.94p</b> | 237.19p | 214.64p | 247.34p |
| Lowest unit price  | <b>231.06p</b> | 204.74p | 184.60p | 188.73p |

\*\* 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.

# NET ASSET VALUE PER UNIT AND COMPARATIVE TABLES (continued)

## S-CLASS INCOME UNITS

|  | 31.03.25<br>pence per unit | 30.09.24<br>pence per unit | 30.09.23<br>pence per unit | 30.09.22<br>pence per unit |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Change in net assets per unit</b>             |                            |                            |                            |                            |
| Opening net asset value per unit                 | <b>88.94p</b>              | 82.54p                     | 78.50p                     | 105.95p                    |
| Return before operating charges*                 | <b>0.63p</b>               | 11.27p                     | 8.47p                      | (23.31p)                   |
| Operating charges                                | <b>(0.23p)</b>             | (0.43p)                    | (0.44p)                    | (0.51p)                    |
| Return after operating charges*                  | <b>0.40p</b>               | 10.84p                     | 8.03p                      | (23.82p)                   |
| Distributions on income units                    | <b>(2.25p)</b>             | (4.44p)                    | (3.99p)                    | (3.63p)                    |
| Closing net asset value per unit                 | <b>87.09p</b>              | 88.94p                     | 82.54p                     | 78.50p                     |
| *after direct transaction costs <sup>1</sup> of: | <b>0.01p</b>               | 0.01p                      | 0.00p                      | 0.00p                      |

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

|                      |              |        |        |          |
|----------------------|--------------|--------|--------|----------|
| Return after charges | <b>0.45%</b> | 13.13% | 10.23% | (22.48%) |
|----------------------|--------------|--------|--------|----------|

## OTHER INFORMATION

|                          |                     |              |              |              |
|--------------------------|---------------------|--------------|--------------|--------------|
| Closing net asset value  | <b>£333,636,577</b> | £324,713,611 | £180,100,230 | £175,483,285 |
| Closing number of units  | <b>383,080,617</b>  | 365,088,066  | 218,199,253  | 223,540,743  |
| Operating charges**      | <b>0.52%</b>        | 0.52%        | 0.52%        | 0.52%        |
| Direct transaction costs | <b>0.01%</b>        | 0.02%        | 0.00%        | 0.00%        |

## PRICES\*\*\*

|                    |               |        |        |         |
|--------------------|---------------|--------|--------|---------|
| Highest unit price | <b>89.67p</b> | 90.96p | 88.39p | 107.02p |
| Lowest unit price  | <b>86.39p</b> | 81.40p | 76.86p | 79.53p  |

\*\* 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)

## S-CLASS ACCUMULATION UNITS

|  | 31.03.25<br>pence per unit | 30.09.24<br>pence per unit | 30.09.23<br>pence per unit | 30.09.22<br>pence per unit |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Change in net assets per unit</b>             |                            |                            |                            |                            |
| Opening net asset value per unit                 | <b>116.29p</b>             | 102.65p                    | 93.08p                     | 120.74p                    |
| Return before operating charges*                 | <b>0.83p</b>               | 14.19p                     | 10.10p                     | (27.07p)                   |
| Operating charges                                | <b>(0.30p)</b>             | (0.55p)                    | (0.53p)                    | (0.59p)                    |
| Return after operating charges*                  | <b>0.53p</b>               | 13.64p                     | 9.57p                      | (27.66p)                   |
| Distributions on accumulation units              | <b>(2.95p)</b>             | (5.64p)                    | (4.81p)                    | (4.20p)                    |
| Retained distributions on accumulation units     | <b>2.95p</b>               | 5.64p                      | 4.81p                      | 4.20p                      |
| Closing net asset value per unit                 | <b>116.82p</b>             | 116.29p                    | 102.65p                    | 93.08p                     |
| *after direct transaction costs <sup>1</sup> of: | <b>0.01p</b>               | 0.02p                      | 0.00p                      | 0.00p                      |

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

## PERFORMANCE

|                      |              |        |        |          |
|----------------------|--------------|--------|--------|----------|
| Return after charges | <b>0.46%</b> | 13.29% | 10.28% | (22.91%) |
|----------------------|--------------|--------|--------|----------|

## OTHER INFORMATION

|                          |                    |             |             |             |
|--------------------------|--------------------|-------------|-------------|-------------|
| Closing net asset value  | <b>£97,583,526</b> | £82,860,888 | £57,476,847 | £35,064,772 |
| Closing number of units  | <b>83,530,656</b>  | 71,254,433  | 55,991,603  | 37,671,723  |
| Operating charges**      | <b>0.52%</b>       | 0.52%       | 0.52%       | 0.52%       |
| Direct transaction costs | <b>0.01%</b>       | 0.02%       | 0.00%       | 0.00%       |

## PRICES\*\*\*

|                    |                |         |         |         |
|--------------------|----------------|---------|---------|---------|
| Highest unit price | <b>118.34p</b> | 117.40p | 106.01p | 121.96p |
| Lowest unit price  | <b>114.42p</b> | 101.22p | 91.13p  | 93.17p  |

\*\* 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



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 2025

|                                   | 2025  | 2024   | 2023    | 2022   | 2021   |
|-----------------------------------|-------|--------|---------|--------|--------|
| R-class units                     | n/a   | n/a    | -5.15%  | 12.23% | 0.37%  |
| I-class units                     | 3.95% | 10.49% | -10.12% | -4.56% | 12.93% |
| S-class units                     | 4.09% | 10.63% | -10.00% | -4.43% | 13.09% |
| IA Sterling Corporate Bond sector | 3.20% | 7.35%  | -9.14%  | -4.25% | 9.02%  |

Source performance data Financial Express, 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

|  | 2025   | 2024  | 2023   | 2022   | 2021   |
|--|--------|-------|--------|--------|--------|
| Rathbone Ethical Bond Fund I Acc <sup>#</sup>  | 11.26% | 8.11% | 1.04%  | 18.33% | 36.28% |
| Rathbone Ethical Bond Fund I Inc <sup>##</sup> | 11.24% | 8.09% | 1.16%  | 18.49% | 36.46% |
| Rathbone Ethical Bond Fund S Acc <sup>*</sup>  | 12.02% | 8.85% | —      | —      | —      |
| Rathbone Ethical Bond Fund S Inc <sup>**</sup> | 12.00% | 8.82% | —      | —      | —      |
| Sector: IA Sterling Corporate Bond             | 5.09%  | 2.62% | -1.58% | 10.16% | 25.26% |

Source: FE fundinfo.

<sup>#</sup> Launch date: 01/03/2012

<sup>##</sup> Launch date: 01/03/2012

<sup>\*</sup> Launch date: 05/04/2018

<sup>\*\*</sup> Launch date: 05/04/2018

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

| Holding                                      |  | Value<br>£        | Percentage<br>of total net<br>assets |
|--|--|-------------------|--------------------------------------|
| <b>Bonds (30.09.24: 98.05%)</b>              |  |                   |                                      |
| <b>Mortgage Bonds (30.09.24: 0.69%)</b>      |  |                   |                                      |
| £9,123,625                                   | Finance for Residential Social Housing 8.369% 04/10/58 | 6,040,697         | 0.32                                 |
| £1,917,847                                   | Finance for Residential Social Housing 8.569% 04/10/58 | 1,061,864         | 0.05                                 |
| £600,000                                     | Finance for Residential Social Housing 8.569% 04/10/58 | 384,179           | 0.02                                 |
| \$3,000,000                                  | Goodgreen 2020-1 Trust 2.63% 15/04/55                  | 949,455           | 0.05                                 |
| \$888,000                                    | Hero Funding Trust 3.19% 20/09/48                      | 124,615           | 0.01                                 |
| \$500,000                                    | Hero Funding Trust 3.28% 20/09/48                      | 68,119            | 0.00                                 |
| £3,000,000                                   | Societe Nationale SNCF SACA 5.875% 29/01/55            | 2,978,666         | 0.16                                 |
| £4,800,000                                   | Vantage Data Centers Jersey 6.172% 28/05/39            | 4,860,359         | 0.25                                 |
|  |  | <b>16,467,954</b> | <b>0.86</b>                          |
| <b>Supranational Bonds (30.09.24: 0.76%)</b> |  |                   |                                      |
| £4,200,000                                   | EIB 0% 2028  | 3,588,165         | 0.19                                 |
| £2,300,000                                   | EIB 5% 2039  | 2,281,707         | 0.12                                 |
| \$20,000,000                                 | International Bank 1.745% Step 31/07/33                | 15,294,085        | 0.80                                 |
|  |  | <b>21,163,957</b> | <b>1.11</b>                          |
| <b>Corporate Bonds (30.09.24: 88.55%)</b>    |  |                   |                                      |
| \$32,549,000                                 | abrdn 4.25% 30/06/28                                   | 24,364,783        | 1.28                                 |
| €8,900,000                                   | Aegon 1.506% VRN Perp                                  | 3,075,259         | 0.16                                 |
| \$12,000,000                                 | Aegon 5.5% VRN 11/04/48                                | 9,251,879         | 0.49                                 |
| €2,000,000                                   | Aegon 5.625% VRN perp                                  | 1,667,562         | 0.09                                 |
| £2,962,700                                   | Aggregate Micro Power Infrastructure 8% 17/10/36       | 2,742,072         | 0.14                                 |
| \$2,727,000                                  | American Museum of Natural History 3.121% 15/07/52     | 1,411,603         | 0.07                                 |
| £9,300,000                                   | Anchor Hanover 2% 21/07/51                             | 4,335,416         | 0.23                                 |
| \$7,864,000                                  | Argentum Netherlands 4.625% VRN perp                   | 6,103,244         | 0.32                                 |
| £28,600,000                                  | Assicurazioni Generali 6.269% perp                     | 28,869,192        | 1.51                                 |
| €22,200,000                                  | Athora 6.625% 16/06/28                                 | 20,030,984        | 1.05                                 |
| €12,700,000                                  | Audax Renovables 4.2% 18/12/27                         | 10,004,567        | 0.52                                 |
| £16,379,000                                  | Aviva 4% VRN 03/06/55                                  | 13,307,264        | 0.70                                 |
| £90,000                                      | Aviva 6.125% VRN 14/11/36                              | 91,343            | 0.00                                 |
| £15,063,000                                  | Aviva 6.125% VRN 12/09/54                              | 14,583,959        | 0.76                                 |
| £23,191,000                                  | Aviva 6.875% VRN 27/11/53                              | 23,712,526        | 1.24                                 |
| £33,203,000                                  | Aviva 6.875% VRN 20/05/58                              | 32,928,909        | 1.73                                 |
| £4,264,000                                   | Aviva 7.75% VRN Perp                                   | 4,239,269         | 0.22                                 |
| €2,000,000                                   | AXA 0% VRN perp  | 1,610,989         | 0.08                                 |
| \$16,750,000                                 | AXA 4.5% perp  | 11,903,109        | 0.62                                 |
| £3,395,000                                   | AXA 5.625% VRN 16/01/54                                | 3,331,418         | 0.17                                 |
| \$46,800,000                                 | AXA 6.379% VRN perp                                    | 39,245,340        | 2.06                                 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

| Holding      |  | Value<br>£ | Percentage<br>of total net<br>assets |
|--------------|--|------------|--------------------------------------|
| \$14,865,000 | AXA FRN perp   | 11,101,937 | 0.58                                 |
| £8,700,000   | Banco Bilbao Vizcaya Argent 3.104% VRN 15/07/31        | 8,411,683  | 0.44                                 |
| £5,400,000   | Banco Bilbao Vizcaya Argent 8.25% VRN 30/11/33         | 5,797,254  | 0.30                                 |
| £39,400,000  | Banco Santander 2.25% VRN 04/10/32                     | 36,498,202 | 1.91                                 |
| £16,700,000  | Banco Santander 5.375% 17/01/31                        | 16,736,009 | 0.88                                 |
| £5,000,000   | Banco Santander 5.625% VRN 27/01/31                    | 5,012,153  | 0.26                                 |
| €7,350,000   | Banco Santander FRN perp                               | 5,688,860  | 0.30                                 |
| €15,520,000  | Barclays Bank 4.75% VRN perp                           | 12,840,752 | 0.67                                 |
| \$18,650,000 | Beazley 5.875% 04/11/26                                | 14,537,045 | 0.76                                 |
| \$19,001,000 | Beazley Insurance DAC 5.5% 10/09/29                    | 14,534,941 | 0.76                                 |
| £5,800,000   | BPCE 2.5% VRN 30/11/32                                 | 5,338,626  | 0.28                                 |
| €1,200,000   | BPCE 4.25% VRN 16/07/35                                | 1,006,116  | 0.05                                 |
| AUD8,000,000 | BPCE 4.5% 26/04/28                                     | 3,773,612  | 0.20                                 |
| £6,500,000   | BPCE 5.375% 22/10/31                                   | 6,405,556  | 0.34                                 |
| AUD8,660,000 | BPCE 6.3424% VRN 29/09/28                              | 4,281,228  | 0.22                                 |
| \$5,000,000  | Bridge Housing Corporation 3.25% 15/07/30              | 3,496,456  | 0.18                                 |
| £7,900,000   | Brit Insurance 6.625% VRN 09/12/30                     | 6,834,054  | 0.36                                 |
| £4,242,000   | BUPA Finance 4% VRN perp                               | 3,352,101  | 0.18                                 |
| £29,495,000  | BUPA Finance 4.125% 14/06/35                           | 24,550,688 | 1.29                                 |
| £300,000     | Burnham And Weston Energy CIC 5% Index-Linked 31/03/36 | 227,088    | 0.01                                 |
| \$4,545,000  | California Endowment 2.498% 01/04/51                   | 2,133,060  | 0.11                                 |
| £3,448,000   | Canal & River Trust 2.85% Series A Senior 19/01/43     | 2,384,292  | 0.13                                 |
| £4,358,000   | Channel Link FRN 30/12/50                              | 3,390,199  | 0.18                                 |
| £9,900,000   | Clarion Funding 1.25% 13/11/32                         | 7,352,232  | 0.39                                 |
| £5,025,000   | Clarion Funding 1.875% 22/01/35                        | 3,602,144  | 0.19                                 |
| £4,812,000   | Clarion Funding 5.375% 30/05/57                        | 4,335,302  | 0.23                                 |
| €7,000,000   | CNP Assurances 5.25% VRN perp                          | 5,759,826  | 0.30                                 |
| €10,300,000  | CNP Assurances FRN perp                                | 8,361,243  | 0.44                                 |
| £175,000     | Coigach Community CIC 5% Index-Linked 31/03/30         | 125,771    | 0.01                                 |
| £7,900,000   | Cooperative Bank 5.579% VRN 19/09/28                   | 7,934,744  | 0.42                                 |
| £9,822,000   | Cooperative Bank 11.75% VRN 22/05/34                   | 11,755,029 | 0.62                                 |
| £20,721,000  | Coventry Building Society 5.875% VRN 12/03/30          | 21,026,631 | 1.10                                 |
| £12,421,000  | Coventry Building Society 8.75% VRN perp               | 12,850,717 | 0.67                                 |
| £2,600,000   | Coventry Building Society 12.125% PIBS perp            | 4,430,796  | 0.23                                 |
| £2,200,000   | Credit Agricole 1.874% VRN 09/12/31                    | 2,069,329  | 0.11                                 |
| £3,800,000   | Credit Agricole 4.875% 23/10/29                        | 3,756,861  | 0.20                                 |
| £3,660,000   | Direct Line Insurance 4% 05/06/32                      | 3,221,793  | 0.17                                 |
| £20,500,000  | Direct Line Insurance 4.75% VRN PERP                   | 19,387,096 | 1.02                                 |
| \$9,960,000  | Dresdner Funding Trust 8.151% 30/06/31                 | 8,461,578  | 0.44                                 |
| £162,000     | Ecology Building Society 9.625% VRN perp               | 146,027    | 0.01                                 |



# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

| Holding      |   | Value<br>£ | Percentage<br>of total net<br>assets |
|--------------|---|------------|--------------------------------------|
| £1,975,000   | Ellenbrook Developments 3.3894% Index-Linked 31/07/32 | 1,161,060  | 0.06                                 |
| £195,000     | Fixed Rate Unsecured Bonds 4.5% 30/04/26              | 189,228    | 0.01                                 |
| \$4,500,000  | Ford Foundation 2.415% 01/06/50                       | 2,082,199  | 0.11                                 |
| €15,502,000  | Generali 4.083% 16/07/35                              | 12,704,082 | 0.67                                 |
| £130,000     | Glasgow Together 4% 29/07/22*                         | —          | 0.00                                 |
| £10,803,000  | Grainger 3% 03/07/30                                  | 9,591,407  | 0.50                                 |
| £3,589,000   | Grainger 3.375% 24/04/28                              | 3,398,678  | 0.18                                 |
| £12,674,000  | Greater Gabbard 4.137% 29/11/32                       | 6,958,634  | 0.37                                 |
| £7,750,000   | Gwynt y Mor OFTO 2.778% 17/02/34                      | 3,978,253  | 0.21                                 |
| €4,600,000   | Hannover Rueck 3.375% VRN perp                        | 3,840,975  | 0.20                                 |
| £46,329,000  | HSBC Bank 5.844% VRN perp                             | 47,931,965 | 2.51                                 |
| £6,000,000   | Iberdrola Finanzas 5.25% 31/10/36                     | 5,750,401  | 0.30                                 |
| \$5,000,000  | ING Groep 3.875% VRN Perp                             | 3,550,472  | 0.19                                 |
| \$5,000,000  | Intesa Sanpaolo 7.7% VRN perp                         | 3,869,093  | 0.20                                 |
| £29,422,000  | Investec Bank 1.875% VRN 16/07/28                     | 27,139,809 | 1.42                                 |
| £23,814,000  | Investec Bank 2.625% VRN 04/01/32                     | 22,517,742 | 1.18                                 |
| £15,700,000  | Investec Bank 9.125% VRN 06/03/33                     | 16,873,018 | 0.88                                 |
| £1,000,000   | Investec Bank 10.5% VRN perp                          | 1,086,696  | 0.06                                 |
| £1,646,000   | Jupiter Fund Management 8.875% VRN 27/07/30           | 1,656,106  | 0.09                                 |
| £16,543,000  | Just 5% VRN perp                                      | 14,066,182 | 0.74                                 |
| £20,002,000  | Just 6.875% 30/03/35                                  | 19,669,693 | 1.03                                 |
| £7,650,000   | Just 8.125% 26/10/29                                  | 8,236,786  | 0.43                                 |
| £10,953,000  | Just 9% 26/10/26                                      | 11,554,648 | 0.61                                 |
| \$25,200,000 | La Mondiale SAM 4.8% VRN 18/01/48                     | 18,986,636 | 1.00                                 |
| £12,074,000  | Leeds Building Society 5.5% VRN 30/01/31              | 12,064,969 | 0.63                                 |
| £34,991,000  | Legal & General 3.75% VRN 26/11/49                    | 32,230,420 | 1.69                                 |
| £9,525,000   | Legal & General 4.5% VRN 01/11/50                     | 8,906,630  | 0.47                                 |
| \$2,360,000  | Legal & General 5.25% VRN 21/03/47                    | 1,823,377  | 0.10                                 |
| £3,743,000   | Legal & General 5.5% VRN 27/06/64                     | 3,570,058  | 0.19                                 |
| £12,501,000  | Legal & General 5.625% VRN perp                       | 11,466,292 | 0.60                                 |
| £10,763,000  | Legal & General 6.625% VRN 01/04/55                   | 10,706,430 | 0.56                                 |
| £165,000     | Linton Hydro Limited 5.25% Index-Linked 18/09/30      | 124,332    | 0.01                                 |
| £17,951,000  | Liverpool Victoria Friendly Society 6.5% VRN 22/05/43 | 18,130,852 | 0.95                                 |
| £5,140,000   | Lloyds Bank 6% 08/02/29                               | 5,397,450  | 0.28                                 |
| £5,851,000   | Lloyds Banking 1.985% VRN 15/12/31                    | 5,546,617  | 0.29                                 |
| £4,183,000   | Lloyds Banking 2.707% VRN 03/12/35                    | 3,524,963  | 0.19                                 |
| £17,976,000  | Lloyds Banking 6.625% VRN 02/06/33                    | 18,418,693 | 0.97                                 |
| £8,000,000   | Logicor 2019-1 1.875% 17/11/31                        | 7,636,512  | 0.40                                 |
| €5,300,000   | Logicor Financing 2% 17/01/34                         | 3,706,601  | 0.19                                 |
| £10,313,000  | London and Quadrant Housing Trust 2% 31/03/32         | 8,279,504  | 0.43                                 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

| Holding         |   | Value<br>£ | Percentage<br>of total net<br>assets |
|-----------------|---|------------|--------------------------------------|
| £6,102,000      | London and Quadrant Housing Trust 2.25% 20/07/29                | 5,389,853  | 0.28                                 |
| £4,054,000      | London and Quadrant Housing Trust 2.625% 28/02/28               | 3,786,233  | 0.20                                 |
| £2,955,000      | London Merchant Securities 6.5% 16/03/26                        | 2,987,884  | 0.16                                 |
| £2,212,000      | M&G 5% VRN 20/07/55   | 1,993,798  | 0.10                                 |
| £11,343,000     | M&G 5.625% VRN 20/10/51   | 10,828,126 | 0.57                                 |
| £6,314,000      | M&G 5.7% VRN 19/12/63   | 5,705,130  | 0.30                                 |
| \$4,593,000     | Massachusetts Department of Higher Education<br>2.673% 01/07/31 | 3,075,564  | 0.16                                 |
| £3,263,000      | Motability Operations 2.125% 18/01/42                           | 1,875,765  | 0.10                                 |
| £3,300,000      | Motability Operations 4.875% 17/01/43                           | 2,772,560  | 0.15                                 |
| £2,314,000      | Motability Operations 5.75% 11/09/48                            | 2,129,095  | 0.11                                 |
| £5,833,000      | National Grid Electricity Distribution 5.35% 10/07/39           | 5,399,704  | 0.28                                 |
| £7,882,000      | National Grid Electricity Distribution 5.818% 31/07/41          | 7,536,761  | 0.40                                 |
| £6,523,000      | National Grid Electricity Transportation 5.272% 18/01/43        | 5,740,492  | 0.30                                 |
| £11,820,000     | Nationwide Building Society 5.532% VRN 13/01/33                 | 11,763,493 | 0.62                                 |
| £2,500,000      | Nationwide Building Society 5.75% VRN perp                      | 2,429,900  | 0.13                                 |
| £5,570,000      | Nationwide Building Society 5.769% perp                         | 5,519,775  | 0.29                                 |
| £8,907,000      | Nationwide Building Society 7.5% VRN perp                       | 8,840,198  | 0.46                                 |
| £3,000,000      | Nationwide Building Society 7.859% VRN perp                     | 3,042,321  | 0.16                                 |
| \$900,000       | Nature Conservancy 1.154% 01/07/27                              | 644,642    | 0.03                                 |
| \$6,875,000     | Nature Conservancy 3.957% 01/03/52                              | 4,262,652  | 0.22                                 |
| £2,423,000      | NatWest 2.057% VRN 09/11/28                                     | 2,243,308  | 0.12                                 |
| £4,305,000      | NatWest 2.105% VRN 28/11/31                                     | 4,093,852  | 0.21                                 |
| €5,000,000      | NatWest 3.575% VRN 12/09/32                                     | 4,139,556  | 0.22                                 |
| £3,000,000      | NatWest 4.5% VRN Perp   | 2,737,500  | 0.14                                 |
| £16,551,000     | NatWest 5.642% VRN 17/10/34                                     | 16,344,169 | 0.86                                 |
| £1,833,000      | NatWest 7.416% VRN 06/06/33                                     | 1,916,454  | 0.10                                 |
| €10,059,000     | NN Group 6% VRN 03/11/43  | 9,291,385  | 0.49                                 |
| NOK1,843,575.36 | Norlandia Health & Care FRN 04/07/28                            | 1,843,575  | 0.10                                 |
| £200,000        | Nottinghamshire YMCA 6% 28/02/27                                | 193,600    | 0.01                                 |
| £1,900,000      | Orbit Capital 2% 24/11/38                                       | 1,219,048  | 0.06                                 |
| £1,790,000      | Orbit Capital 3.375% 14/06/48                                   | 1,184,898  | 0.06                                 |
| £440,000        | Our Power Social Purpose 6.5% 31/01/21*                         | —          | 0.00                                 |
| £150,000        | Paces Sheffield 6% 31/08/29                                     | 138,930    | 0.01                                 |
| £8,825,000      | Paragon 4.375% VRN 25/09/31                                     | 8,624,818  | 0.45                                 |
| £1,833,000      | Peabody Capital No.2 2.75% 02/03/34                             | 1,454,935  | 0.08                                 |
| £3,688,000      | Pension Insurance 3.625% 21/10/32                               | 3,052,432  | 0.16                                 |
| £22,463,000     | Pension Insurance 4.625% 07/05/31                               | 20,489,122 | 1.07                                 |
| £5,500,000      | Pension Insurance 5.625% 20/09/30                               | 5,334,853  | 0.28                                 |
| £18,029,000     | Pension Insurance 6.875% 15/11/34                               | 17,814,325 | 0.93                                 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

| Holding      |   | Value<br>£ | Percentage<br>of total net<br>assets |
|--------------|---|------------|--------------------------------------|
| £17,000,000  | Pension Insurance 8% 13/11/33                         | 18,114,370 | 0.95                                 |
| \$1,027,000  | Phoenix 4.75% VRN 04/09/31                            | 788,472    | 0.04                                 |
| £10,330,000  | Phoenix 5.867% 13/06/29                               | 10,312,174 | 0.54                                 |
| £16,800,000  | Phoenix 7.75% VRN 06/12/53                            | 17,487,276 | 0.92                                 |
| £6,993,000   | Places for People Homes 3.625% 22/11/28               | 6,632,870  | 0.35                                 |
| £4,172,000   | Places for People Treasury 5.375% 05/03/32            | 4,105,811  | 0.22                                 |
| £4,227,000   | Places for People Treasury 6.25% 06/12/41             | 4,161,064  | 0.22                                 |
| £5,042,000   | Platform HG Financing 5.342% 10/04/50                 | 4,612,308  | 0.24                                 |
| £11,225,000  | Principality Building Society 8.625% 12/07/28         | 12,153,429 | 0.64                                 |
| £3,911,000   | Prologis International Funding II 3% 22/02/42         | 2,610,304  | 0.14                                 |
| £5,500,000   | QBE Insurance 2.5% VRN 13/09/38                       | 4,952,232  | 0.26                                 |
| £920,000     | Quadrant Housing 7.93% Step 10/02/33                  | 681,218    | 0.04                                 |
| £8,978,000   | Quilter 8.625% VRN 18/04/33                           | 9,617,772  | 0.50                                 |
| £2,343,000   | RCB Bonds 3.5% 08/12/33                               | 1,892,286  | 0.10                                 |
| £553,200     | Retail Charity Bonds 3.9% 23/11/29                    | 500,325    | 0.03                                 |
| £1,331,200   | Retail Charity Bonds 4% 31/10/27                      | 1,178,330  | 0.06                                 |
| £2,414,800   | Retail Charity Bonds 4.25% 30/03/26                   | 2,298,809  | 0.12                                 |
| £1,089,800   | Retail Charity Bonds 4.25% 06/07/28                   | 1,037,210  | 0.05                                 |
| £871,800     | Retail Charity Bonds 4.4% 30/04/27                    | 838,522    | 0.04                                 |
| £1,598,800   | Retail Charity Bonds 4.5% 20/06/26                    | 1,486,831  | 0.08                                 |
| £900,000     | Retail Charity Bonds 5% 27/03/30                      | 843,475    | 0.04                                 |
| £40,570,000  | RL Finance Bonds 4.875% VRN 07/10/49                  | 31,831,019 | 1.67                                 |
| £27,151,000  | RL Finance Bonds 6.125% 13/11/28                      | 27,509,697 | 1.44                                 |
| £8,527,000   | RL Finance Bonds 10.125% VRN perp                     | 9,625,150  | 0.50                                 |
| £11,007,000  | Rothsay Life 3.375% 12/07/26                          | 10,761,393 | 0.56                                 |
| \$13,306,000 | Rothsay Life 4.875% VRN perp                          | 9,703,097  | 0.51                                 |
| £24,200,000  | Rothsay Life 5% VRN perp                              | 20,297,750 | 1.06                                 |
| £3,370,000   | Rothsay Life 6.875% VRN perp                          | 3,328,933  | 0.17                                 |
| £12,281,000  | Rothsay Life 7.019% 10/12/34                          | 12,425,292 | 0.65                                 |
| £912,000     | Rothsay Life 8% 30/10/25                              | 924,883    | 0.05                                 |
| £22,688,000  | Royal Bank of Scotland 3.622% VRN 14/08/30            | 22,610,407 | 1.19                                 |
| £300,000     | Saffron Building Society 12.5% VRN 19/10/34           | 301,234    | 0.02                                 |
| £916,000     | Santander UK 5.875% 14/08/31                          | 845,802    | 0.04                                 |
| £800,000     | Santander UK 7.482% VRN 29/08/29                      | 849,896    | 0.04                                 |
| £5,900,000   | Santander UK FRN 12/07/27                             | 5,914,467  | 0.31                                 |
| £9,821,000   | Schroders 6.346% VRN 18/07/34                         | 9,886,327  | 0.52                                 |
| £3,636,000   | Scottish Hydro Electric Transmission 5.5% 15/01/44    | 3,303,944  | 0.17                                 |
| £23,722,000  | Scottish Widows 7% 16/06/43                           | 23,619,068 | 1.24                                 |
| £12,138,000  | Skipton Building Society 6.25% VRN 25/04/29           | 12,405,441 | 0.65                                 |
| €1,900,000   | Società Cattolica di Assicurazione 4.25% VRN 14/12/47 | 1,616,675  | 0.09                                 |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

| Holding   |  | Value<br>£           | Percentage<br>of total net<br>assets |
|---|--|----------------------|--------------------------------------|
| £28,400,000                                     | Societe Generale 5.75% VRN 22/01/32              | 28,270,147           | 1.48                                 |
| £10,000,000                                     | Societe Generale 6.25% 22/06/33                  | 10,376,496           | 0.54                                 |
| \$11,300,000                                    | Societe Generale 8% VRN perp                     | 8,804,659            | 0.46                                 |
| £91,500   | South Bristol Sports Centre 7% 31/12/27          | 33,586               | 0.00                                 |
| £1,364,000                                      | Sovereign Housing Capital 5.5% 24/01/57          | 1,240,026            | 0.07                                 |
| £9,146,000                                      | Stonewater Funding 1.625% 10/09/36               | 6,045,896            | 0.32                                 |
| £6,200,000                                      | Suez 6.625% 05/10/43                             | 6,273,877            | 0.33                                 |
| \$5,600,000                                     | Swiss Re Finance 5% VRN 02/04/49                 | 4,296,564            | 0.23                                 |
| £14,113,000                                     | TC Dudgeon Ofto 3.158% 12/11/38                  | 9,758,361            | 0.51                                 |
| £1,117,000                                      | Telereal Securitisation 1.3657% 10/12/33         | 514,278              | 0.03                                 |
| £2,270,000                                      | Telereal Securitisation 1.9632% VRN 10/12/33     | 2,208,061            | 0.12                                 |
| £5,169,000                                      | Telereal Securitisation FRN 10/12/33             | 3,893,808            | 0.20                                 |
| £84,179   | Thera Trust 5.5% 31/12/25                        | 77,251               | 0.00                                 |
| £369,450  | Thera Trust 7.25% 31/03/29                       | 290,831              | 0.02                                 |
| £850,000  | TP ICAP Finance 7.875% 17/04/30                  | 905,895              | 0.05                                 |
| £300,000  | Triodos Bank 4% 30/11/30                         | 290,940              | 0.02                                 |
| €3,500,000                                      | Triodos Bank 4.875% VRN 12/09/29                 | 2,999,527            | 0.16                                 |
| £17,680,000                                     | Virgin Money UK 2.625% VRN 19/08/31              | 17,072,757           | 0.90                                 |
| £10,059,000                                     | Virgin Money UK 5.125% VRN 11/12/30              | 10,028,461           | 0.53                                 |
| £2,727,000                                      | Virgin Money UK 7.625% VRN 23/08/29              | 2,919,193            | 0.15                                 |
| £12,256,000                                     | Vodafone International Financing 5.125% 02/12/52 | 9,962,304            | 0.52                                 |
| £2,043,000                                      | Welltower 4.5% 01/12/34                          | 1,844,333            | 0.10                                 |
| £700,000  | Welltower 4.8% 20/11/28                          | 690,671              | 0.04                                 |
| £3,150,000                                      | Whitbread 5.5% 31/05/32                          | 3,081,561            | 0.16                                 |
| \$12,766,000                                    | WK Kellogg Foundation Trust 2.443% 01/10/50      | 5,890,490            | 0.31                                 |
| £12,023,000                                     | Wods Transmission 3.446% 24/08/34                | 7,099,707            | 0.37                                 |
| £22,614,000                                     | Yorkshire Building Society 3.375% VRN 13/09/28   | 21,468,721           | 1.13                                 |
| £7,846,000                                      | Yorkshire Building Society 3.511% VRN 11/10/30   | 7,283,425            | 0.38                                 |
| £269,000  | Yorkshire Building Society 6.375% VRN 15/11/28   | 276,111              | 0.01                                 |
| £1,000,000                                      | Yorkshire Building Society 7.375% VRN 12/09/27   | 1,026,978            | 0.05                                 |
|   |  | <b>1,664,878,365</b> | <b>87.30</b>                         |
| <b>Corporate Convertibles (30.09.23: 0.00%)</b> |  |                      |                                      |
| €18,250,000                                     | BNP Paribas Fortis FRN Perp                      | <b>14,663,303</b>    | <b>0.77</b>                          |

# PORTFOLIO AND NET OTHER ASSETS AS AT 31 MARCH 2025

(continued)

| Holding   | Value<br>£           | Percentage<br>of total net<br>assets |
|---|----------------------|--------------------------------------|
| <b>Government Bonds</b> (30.09.24: 8.05%)                   |                      |                                      |
| £351,105,000 UK Treasury Gilt 1.5% 31/07/53                 | 159,433,269          | 8.36                                 |
| <b>Total Bonds</b>  | <b>1,876,606,848</b> | <b>98.40</b>                         |
| <b>Structured Products</b> (30.09.24: 0.00%)                |                      |                                      |
| 37,000 iTraxx Warrants 2025                                 | 285,183              | 0.01                                 |
| <b>Forward Foreign Exchange Contracts</b> (30.09.24: 0.30%) |                      |                                      |
| Buy £1,762,961 Sell NOK24,358,864                           | (28,475)             | —                                    |
| Buy £8,326,455 Sell AUD17,125,354                           | 53,171               | —                                    |
| Buy £126,289,955 Sell €149,283,495                          | 824,819              | 0.05                                 |
| Buy £226,695,541 Sell \$293,262,646                         | (522,064)            | (0.03)                               |
| Buy €6,264,885 Sell £5,269,652                              | (4,336)              | —                                    |
| Buy AUD974,991 Sell £477,126                                | (6,106)              | —                                    |
|   | <b>317,009</b>       | <b>0.02</b>                          |
| <b>Total value of investments</b> (30.09.24: 98.35%)        | <b>1,877,209,040</b> | <b>98.43</b>                         |
| <b>Net other assets</b> (30.09.24: 1.65%)                   | <b>29,934,045</b>    | <b>1.57</b>                          |
| <b>Total value of the fund as at 31 March 2025</b>          | <b>1,907,143,085</b> | <b>100.00</b>                        |

All investments are bonds unless otherwise stated and admitted to official stock exchange listings.

\* Delisted

## STATEMENT OF TOTAL RETURN FOR THE HALF YEAR ENDED 31 MARCH 2025

|  | 31.03.25<br>£       | 31.03.25<br>£ | 31.03.24<br>£      | 31.03.24<br>£ |
|--|---------------------|---------------|--------------------|---------------|
| Income   |                     |               |                    |               |
| Net capital (losses)/gains   |                     | (35,826,830)  |                    | 142,253,561   |
| Revenue  | 49,957,592          |               | 52,963,087         |               |
| Expenses   | (5,997,460)         |               | (6,796,295)        |               |
| Interest payable and similar charges   | —                   |               | (8,728)            |               |
| Net revenue before taxation  | 43,960,132          |               | 46,158,064         |               |
| Taxation   | (8,087)             |               | (12,775)           |               |
| Net revenue after taxation   | 43,952,045          |               | 46,145,289         |               |
| <b>Total return before distributions</b>   | <b>8,125,215</b>    |               | <b>188,398,850</b> |               |
| Distributions  | (49,723,864)        |               | (52,464,164)       |               |
| <b>Change in net assets attributable to unitholders from investment activities</b> | <b>(41,598,649)</b> |               | <b>135,934,686</b> |               |

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE HALF YEAR ENDED 31 MARCH 2025

|   | 31.03.25<br>£        | 31.03.25<br>£ | 31.03.24<br>£        | 31.03.24<br>£ |
|---|----------------------|---------------|----------------------|---------------|
| <b>Opening net assets attributable to unitholders</b>   | <b>1,999,336,457</b> |               | <b>2,058,134,338</b> |               |
| Amounts receivable on issue of units  | 58,777,680           |               | 61,291,779           |               |
| Amounts payable on cancellation of units  | (137,722,174)        |               | (265,285,619)        |               |
|   | (78,944,494)         |               | (203,993,840)        |               |
| Change in net assets attributable to unitholders from investment activities (see Statement of total return above) | (41,598,649)         |               | 135,934,686          |               |
| Retained distributions on accumulation units  | 28,349,712           |               | 29,358,588           |               |
| Unclaimed distributions   | 59                   |               | —                    |               |
| <b>Closing net assets attributable to unitholders</b>   | <b>1,907,143,085</b> |               | <b>2,019,433,772</b> |               |

The comparatives used within the Statement of change in net assets attributable to unitholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to unitholders for the current year are at 30 September 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to unitholders is at 31 March 2024.

# BALANCE SHEET AS AT 31 MARCH 2025

|   | 31.03.25<br>£ | 31.03.25<br>£        | 30.09.24<br>£ | 30.09.24<br>£        |
|---|---------------|----------------------|---------------|----------------------|
| <b>Assets</b>                                 |               |                      |               |                      |
| <b>Fixed assets:</b>                          |               |                      |               |                      |
| Investments                                   |               | 1,877,770,021        |               | 1,966,827,953        |
| <b>Current assets:</b>                        |               |                      |               |                      |
| Debtors                                       | 40,175,459    |                      | 43,650,361    |                      |
| Cash and bank balances                        | 19,751,119    |                      | 21,104,839    |                      |
| Total current assets                          |               | 59,926,578           |               | 64,755,200           |
| <b>Total assets</b>                           |               | <b>1,937,696,599</b> |               | <b>2,031,583,153</b> |
| <b>Liabilities</b>                            |               |                      |               |                      |
| Investment liabilities                        | (560,981)     |                      | (467,943)     |                      |
| <b>Creditors:</b>                             |               |                      |               |                      |
| Other creditors                               | (19,749,217)  |                      | (20,938,238)  |                      |
| Bank overdrafts                               | —             |                      | (10,361)      |                      |
| Distribution payable on income units          | (10,243,316)  |                      | (10,830,154)  |                      |
| <b>Total liabilities</b>                      |               | <b>(30,553,514)</b>  |               | <b>(32,246,696)</b>  |
| <b>Net assets attributable to unitholders</b> |               | <b>1,907,143,085</b> |               | <b>1,999,336,457</b> |

## 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 2024 and are detailed in full in those financial statements.

### PORTFOLIO TRANSACTIONS

Total purchases and sales transactions for the half year ended 31 March 2025 were £326,299,862 (31 March 2024: £558,344,432) and £383,128,504 (31 March 2024: £723,004,381) respectively.

# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025

## INTEREST DISTRIBUTION (PENCE PER UNIT)

First Interim

Group 1 – Units purchased prior to 1 October 2024

Group 2 – Units purchased on or after 1 October 2024 and on or before 31 December 2024

| R-class income units         | Income | Equalisation | Paid<br>28.02.25        | Paid<br>28.02.24        |
|------------------------------|--------|--------------|-------------------------|-------------------------|
| Group 1                      | n/a    | —            | n/a                     | 0.96                    |
| Group 2                      | n/a    | n/a          | n/a                     | 0.96                    |
| R-class accumulation units** | Income | Equalisation | Accumulated<br>28.02.25 | Accumulated<br>28.02.24 |
| Group 1                      | n/a    | —            | n/a                     | 2.53                    |
| Group 2                      | n/a    | n/a          | n/a                     | 2.53                    |
| I-class income units         | Income | Equalisation | Paid<br>28.02.25        | Paid<br>28.02.24        |
| Group 1                      | 1.10   | —            | 1.10                    | 1.04                    |
| Group 2                      | 0.52   | 0.58         | 1.10                    | 1.04                    |
| I-class accumulation units   | Income | Equalisation | Accumulated<br>28.02.25 | Accumulated<br>28.02.24 |
| Group 1                      | 3.01   | —            | 3.01                    | 2.70                    |
| Group 2                      | 1.52   | 1.49         | 3.01                    | 2.70                    |
| S-class income units         | Income | Equalisation | Paid<br>28.02.25        | Paid<br>28.02.24        |
| Group 1                      | 1.14   | —            | 1.14                    | 1.07                    |
| Group 2                      | 0.56   | 0.58         | 1.14                    | 1.07                    |
| S-class accumulation units   | Income | Equalisation | Accumulated<br>28.02.25 | Accumulated<br>28.02.24 |
| Group 1                      | 1.49   | —            | 1.49                    | 1.34                    |
| Group 2                      | 0.77   | 0.72         | 1.49                    | 1.34                    |

\* R-class income was merged into I-class income on 26 January 2024.

\*\* R-class accumulation was merged into I-class accumulation on 26 January 2024.



# DISTRIBUTION TABLES FOR THE HALF YEAR ENDED 31 MARCH 2025 (continued)

## INTEREST DISTRIBUTION (PENCE PER UNIT) (continued)

Second Interim

Group 1 – Units purchased prior to 1 January 2025

Group 2 – Units purchased on or after 1 January 2025 and on or before 31 March 2025

| I-class income units       | Income | Equalisation | Payable<br>30.05.25   | Paid<br>31.05.24        |
|----------------------------|--------|--------------|-----------------------|-------------------------|
| Group 1                    | 1.07   | —            | 1.07                  | 1.08                    |
| Group 2                    | 0.39   | 0.68         | 1.07                  | 1.08                    |
| I-class accumulation units | Income | Equalisation | Allocated<br>30.05.25 | Accumulated<br>31.05.24 |
| Group 1                    | 2.96   | —            | 2.96                  | 2.83                    |
| Group 2                    | 1.36   | 1.60         | 2.96                  | 2.83                    |
| S-class income units       | Income | Equalisation | Payable<br>30.05.25   | Paid<br>31.05.24        |
| Group 1                    | 1.11   | —            | 1.11                  | 1.11                    |
| Group 2                    | 0.45   | 0.66         | 1.11                  | 1.11                    |
| S-class accumulation units | Income | Equalisation | Allocated<br>30.05.25 | Accumulated<br>31.05.24 |
| Group 1                    | 1.46   | —            | 1.46                  | 1.40                    |
| Group 2                    | 0.87   | 0.59         | 1.46                  | 1.40                    |

### 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.

JA Rogers                      T Carroll  
for Rathbones Asset Management Limited  
Manager of Rathbone Ethical Bond Fund  
*30 May 2025*

# GENERAL INFORMATION

## SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

Rathbones Asset Management Limited as Authorised Fund Manager have chosen not to pursue voluntary labels in response to the Sustainability Disclosure Requirements (SDR) and investment labels regime.

## 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](http://rathbonesam.com)

## GENERAL INFORMATION (continued)

### 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](http://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 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](http://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](http://rathbonesam.com)

## GENERAL INFORMATION (continued)

### OTHER FUNDS

Rathbones Asset Management Limited is also the Manager of the following funds:

Rathbone Active Income and Growth Fund  
Rathbone Core Investment Fund for Charities  
Rathbone Global Opportunities Fund  
Rathbone Income Fund  
Rathbone Strategic Bond Fund  
Rathbone UK Opportunities 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

### 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](http://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

30 Gresham Street  
London EC2V 7QN  
+44 (0)20 7399 0000  
Information line:  
+44 (0)20 7399 0399  
[ram@rathbones.com](mailto:ram@rathbones.com)  
[rathbonesam.com](http://rathbonesam.com)

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