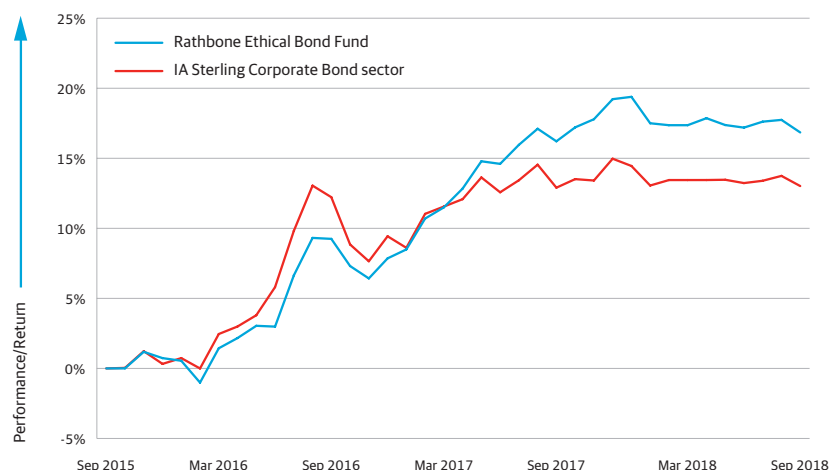


Rathbone Ethical Bond Fund

A top-performing bond fund with a high yield, suitable for income investors and/or specialist ethical investors



Over the last 3 years to end September 2018, the fund performance outstrips other funds of this type and has one of the best yields in its sector (see overleaf).

Source: Financial Express.

Performance is based on master fund I-Class units.

What does the total return over several periods look like?

Performance (%)	6 months	1 year	3 years	5 years	10 years	Since manager inception*
Rathbone Ethical Bond Fund	-0.44%	+0.54%	+16.84%	+33.09%	+105.49%	+94.69%
Sector average: IA Sterling Corporate Bond	-0.38%	+0.10%	+13.02%	+23.65%	+76.65%	+76.29%
Quartile	4	1	1	1	1	1

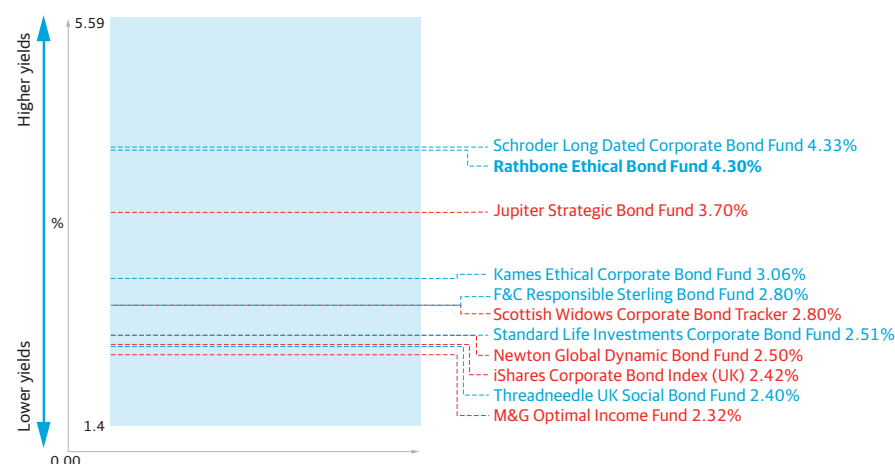
Source: Financial Express, to end September 2018. *Bryn Jones, since 1st November 2004. Annual performance to end December for each of the last 5 years (in date order, oldest first) is as follows with sector (IA Sterling Corporate Bond) performance in brackets: +4.82% (+0.64%); +10.92% (+9.83%); +1.58% (-0.27%); +7.07% (+9.08%); +10.54% (+5.06%). Performance is based on a combination of master fund I-Class and R-Class unit prices.

Medium to long-term high income and capital growth, highly competitive against other Sterling Corporate bond funds:

1. Focus on high quality (investment grade) bonds but with a performance and yield that places the fund amongst the top corporate bond funds in the sector.
2. Ethical overlay, provided by a dedicated research team provides an important and extra level of investment diligence – helping to identify problems that might affect performance at the earliest stage.
3. With an ethical overlay applied to the fund, it is suitable for ethical and charity investors alike.

What yield does the fund offer?

Funds yields – IA Sterling Corporate Bond sector



“The fund offers one of the top yields in the IA Sterling Corporate Bond sector; compared against those funds that are not restricted to investing in investment grade credit.”

Source: FE at 12.10.2018, representative share classes at that date. We have marked funds from 5 of the top-selling bond fund managers (as marked in red) according to the Pridham Report, Q2 sales, August 2018 and other ethical corporate bond funds.

You are buying a bond fund for your clients where:

1. The fund offers a quarterly payout of income.
2. The fund is managed with a blend of economic and political trends and company analysis – marrying the macro with the micro research processes. Both processes are highly influenced by a thematic investment style.
3. The fund is not benchmark-constrained, unlike many of its competitors.
4. Credit exposures are 'AAA' maximum single issue at 5%; 'AA' maximum single issue at 4%; 'A' maximum single issue at 3%; 'BBB and other' maximum single at 2%.
5. The fund uses long-dated, liquid AAA-rated bonds to manage duration effectively.
6. We use the 'four C's plus' process for credit selection.
Character – management's ability to react to events;
Capacity – sources of liquidity and cash-flow analysis;
Collateral – assets that are pledged and lastly **Covenants**.
 The 'plus' is **Conviction** – to achieve long term above average performance, investors must think differently to the market.

Manager with a strong track record



Bryn Jones
Fund Manager

Bryn joined Rathbones in November 2004. He is also lead manager of the Rathbone Ethical Bond Fund. Bryn has over 20 years experience in equity and fixed income markets and has a BA Honours in Geography. Bryn holds the Investment Management

Certificate. Bryn has also been appointed as one of a select number of ethical investors to the UKSIF Impact Investing Reference Group.

“A unique offering – a top-performing fund with one of the best yields in the corporate bond fund universe and the bonus of a strong ethical screening process brought to you by a team with over 20 years of ethical investment experience.”

Ratings and awards



Bryn Jones

Logos as at 30.09.18. Please refer to our factsheet for up-to-date information.

Rathbone Unit Trust Management Limited
 8 Finsbury Circus, London EC2M 7AZ
 Tel +44 (0)20 7399 0000
 Fax +44 (0)20 7399 0057

International information line
 +44 (0)20 7399 0800
 international@rathbones.com
 rutm.com

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

The SICAV is authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF)

Rathbone Unit Trust Management Limited
 Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association

A member of the Rathbone Group.
 Registered No. 02376568