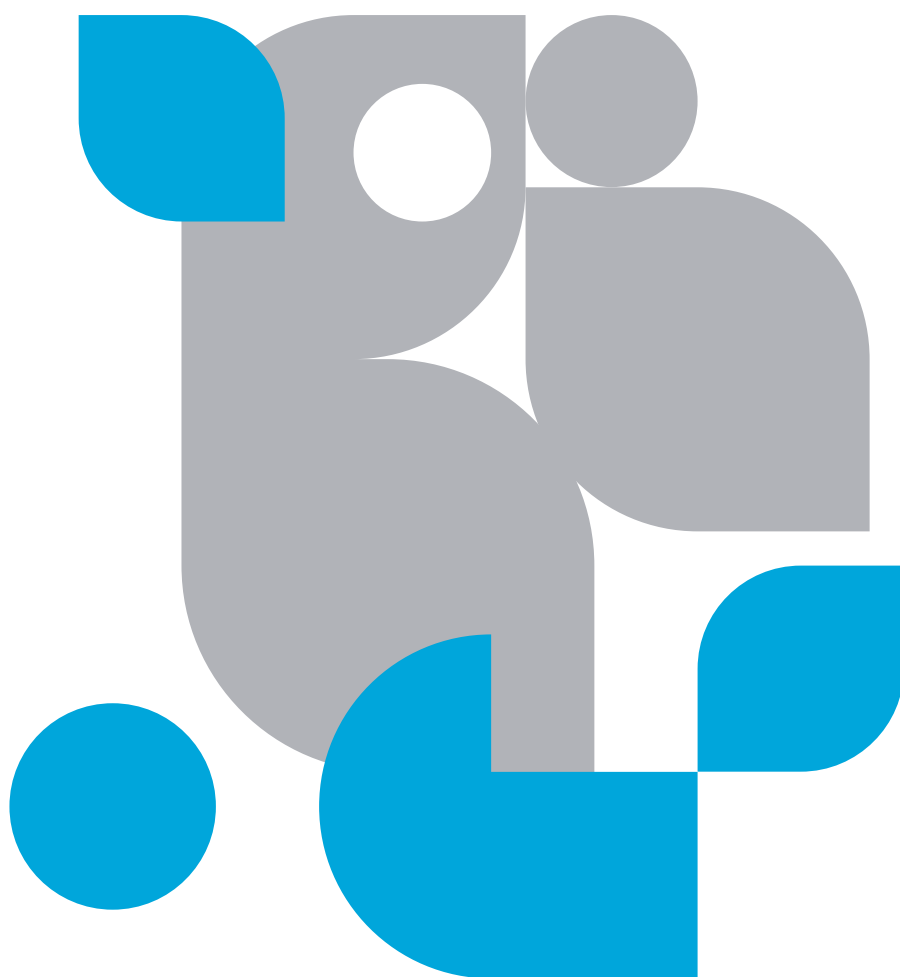


# Rathbone SICAV Ethical Bond Fund

## Illustrative holdings



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# Rathbone SICAV Ethical Bond Fund

We understand that transparency is vital when it comes to showing you exactly what goes into our investment process and the holdings in which we choose to invest. Moreover, we recognise the importance of fully researching all the companies in which we choose to invest, to ensure our strict criteria are met.

Companies are reviewed against a number of positive and negative top-level social and environmental criteria, made up of over a hundred distinct sub-criteria respectively.

They are judged on both a bottom-up (looking in detail at the specific merits of their individual activities and how they address corporate responsibility issues) and a top-down approach (comparing this performance to that of their peers for the range of corporate responsibility issues covered and quality of response).

As well as the reporting outputs of companies themselves, the ethical research team looks at a variety of sources (industry groups, non-governmental organisations, sell-side analysts, external research bodies, specialist SRI conferences, financial news monitoring, SRI media publications) to arrive at a balanced view of companies' overall performance.

Research is also conducted on a thematic basis and has examined such topics as: climate change, clean energy, human rights, community investment and employee welfare.

Here is a snapshot of some of the ethical investments, we have made in the past and present.

**“We believe that the fund offers the opportunity to invest in a fixed income fund with high quality investment grade bonds whilst applying a broad range of both positive and negative screening criteria that will appeal to consumers with ethical concerns.” – Bryn Jones**



**Bryn Jones**  
Fund Manager



**Noelle Cazalis**  
Fund Manager



**Stuart Chilvers**  
Assistant Fund Manager



This is no longer an investment by the Rathbone Ethical Bond fund as the bond has matured.

## Community support: Scope

**Scope is a UK disability charity that supports disabled people and their families in England and Wales. The Rathbone Ethical Bond Fund is investing £100,000 in a three year fixed rate bond; Bryn Jones, Fund Manager, went to visit Scope and find out more ahead of the deal.**

1. Scope offers a range of services including local disability advice and information lines (DIALs), Scope Response; education and learning opportunities; after school schemes and home support; residential care; and employment and training.
2. There are 463,000 families with disability needs in the UK. 53% of disabled people face discrimination at work and 66% of young disabled feel they cannot take part in leisure activities.
3. Scope are active in carrying out the Face2Face programme. This is a support programme that helps families with disability needs. 80% of disabled people are not born with the disability so this support is essential.
4. They are promoting Helpline which offers free impartial and expert information, advice and support. They provide support to over 20,000 people.
5. They are promoting their foster care service. Disabled children find it hard to find families. Most disabled kids end up in hospices and hospitals. So far they place just 20 kids a year.
6. Their independent living accommodation scheme looks to place 18-25 year olds in properties and shared bungalows; their first one in Cardiff centre was a great success.
7. Scope charity shops raise millions of pounds to fund their work with disabled people and their families; they have nearly 250 shops selling a range of good-quality items to suit all budgets.

8. Scope are looking at retail expansion to boost fundraising. They look to open 100 shops over five years, and say that after six years from the original £50,000 investment, it will hope to create £180,000 of sustainable income.

### Site visit to Meldreth Manor School

Offering children and young adults aged 9-24 years; with complex needs, a creative approach to multi-sensory curriculum; helping to promote all aspects of their developmental requirements. More than just a school.

### Site visit to Beaumont College, Lancaster

Beneficiary of charitable payments from SCOPE, a bond in which we invest. A very productive field trip.

1. The college offers the technology to help enable communication amongst physically disabled young adults. The college uses creative arts, dance and film-making to support the personal development of the 18-25 year olds who attend.
2. OFSTED have given a glowing report.
3. The college work with partners such as the BBC and BT to support the students developmental needs.
4. Technology such as Disseminating Assistive Roles Technology (DART) and connect2control are used; the later being a technology that helps with everyday tasks such as opening curtains, turning on lights and operating electronic devices in the home.
5. The college and SCOPE both wish to establish enterprise hubs that provide pre-employment experience, plus possibilities for these students to run their own businesses.



Fund Manager Bryn Jones meets with students at Meldreth Manor School

Gregor and his communication aid



Fund Manager Bryn Jones in sensory room



## Social housing: Chelmer Housing Partnership (CHP)

**CHP is a not-for-profit limited company focusing on core social housing.**

1. CHP Charitable foundation – 2013/2014 budget allocated £500,000 to charitable actions.
2. The Parkside Community Hub – a local engagement centre to build peoples skills and self esteem.
3. Mendip Place – completed pioneering new housing scheme in Chelmsford. Code for Sustainable Homes Level 6.
4. The environmental improvements committee – resident-led group, helps transform neighbourhoods.
5. Wingspan – organisation that helps provide ex-offenders and long-term unemployed a chance to work.



High quality social housing



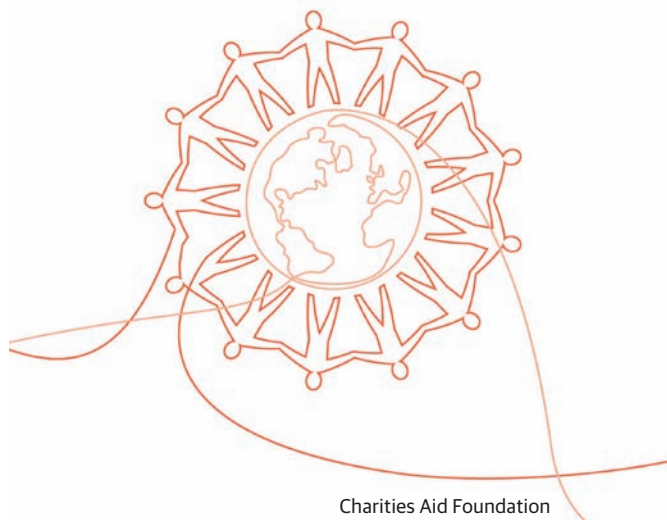
High quality social housing



## Helping charities thrive: Charities Aid foundation

**The Charities Aid Foundation is one of the largest charitable foundations in Europe and is among the largest providers of products and services to charities, donors and companies worldwide.**

1. CAF help people and businesses support the causes they care about, and for charities, they provide simple and straightforward day-to-day banking and fundraising services, freeing them up to concentrate on the real work of making a difference.
2. Cost structure is flexible and interest on the bond will represent 0.3% of the group income - this gives us comfort about our interest payments.
3. Conservative balance sheet: £810m of unrestricted funds rank behind the bond - we think of these funds as a backstop and are therefore comfortable about capital repayment ability.
4. Covenants protect us from excessive leverage that would be detrimental to bondholders (1:1 leverage ratio debt to unrestricted funds).
5. Very strong demand and subsequent performance.



Charities Aid Foundation





## Social investment: Places for People (North British Housing Association)

**Places for People (PfP) is one of a new breed of "super housing associations" which have benefited from public funding streams, the onset of large-scale private finance from banks and the transfer of housing stock from local authorities.**

1. With assets in excess of £2.9 billion, PfP manage more than 60,000 homes across the UK, of which around two-thirds are classified as "affordable rent" properties.
2. It was the winner of Housing Corporation's Gold Award for Environmental Sustainability in 2007.

### Site visit to Lock 54, Blackburn

Beneficiary of directly invested monies in Places for People bond issuance.

1. In 2005/2006 this area was 320 substandard terrace houses. The area was designed as a "housing market collapse" area, where house prices rapidly declined. Streets were half empty and houses boarded up. Places for People won the contract to rebuild the area.
2. Rebuilt 159 units of one to four bedroom homes. Social housing, shared ownership, to outright ownership. They built wheelchair accessible bungalows, flats and homes too.
3. They identified a community centre which they kept as the heartbeat of the development. They won lottery funding to create some open space, and encouraged a doctor's surgery into the area.



## Social housing: Dolphin Living

**Founded in June 2005 as a charitable trust, they hold 600 homes across London with a total cost of £160m and plan to provide 200 more homes by 2020. Since 2005 in London, house prices are up almost 100%.**

The trust holds a strong ethos and mission to address the London housing crisis by targeting the key workers that cannot afford housing in London. This is achieved by targeting households earning between £30k-£50k with a 3 year assured shorthold tenancy. Rent is capped at 80% of market rent and the average rent is 53% of market.

The charitable trust have a growing and resilient rental income stream underpinned by market demand for their product and an experienced management team with extensive expertise. Aligned to this, the charity contribute to wider housing agenda through speaking opportunities and policy discussions and only employ contractors who sign up to a Considerate Contractors Scheme.



Fund Manager  
Bryn Jones  
visiting one of  
the homes





## Community support: L&Q

### Site visit to L&Q, Bermondsey

**L&Q is one of 2,000 housing associations that work in the UK. Their main purpose is to provide high quality, affordable homes. L&Q residents are varied. Most families are on low incomes and usually come from the local council lists of those who need housing.**

1. They manage over 66,000 homes and although most are in Greater London, they also work all over South East England.
2. L&Q spent £5.0 million installing 7,276 solar panels across 467 sites. This is expected to reduce electricity bills for over 2,800 residents.
3. Their initial program was set at £18.1 million before the Government announcement to bring forward the eligibility cut-off date to December 2011; previously April 2012. The Group Board have agreed a sustainability strategy to 2015 which aims to tackle fuel poverty, reduce energy costs and improve their own carbon footprint. This means that they are exploring areas such as the 'Green Deal'.
4. New public investment in housing will be constrained for years to come. However, the relentless need for new homes, and new affordable homes, to support a rapidly growing population will continue unabated. On current trends, a supply shortfall of one million new homes or more over the coming decade is a real risk, on top of the shortfalls from previous decades.



Central heating from waste plant



Fund Manager Bryn Jones on site visiting the new built estate

### Site visit to L&Q, Aylesbury and Silwood

**Each year, L&Q supports charities whose work resonates with its aim to make a difference in local communities.**

1. They have now come to the end of the regeneration programme which started in the mid 90s. The Aylesbury estate is now in phase 4 of the development stage, approximately 146 units of housing are left to be developed out of an approximate 1,000 which have been completed for social and shared ownership.
2. What was a crime area is now fully developed and crime has been reduced.
3. A heating system has been created from the land waste plant.
4. There is a £150 million annual maintenance spend and a proposition to reinvest a build up of £1.25 billion into work in progress, like building 11,883 homes within that budget. Commercial discipline with a social objective is their mantra.



Before



After



After



## Social housing: Bedford Pilgrims Housing Association (BPHA)

**Since formation in 1990, BPHA has more than trebled its property stock and now owns and manages 17,600 homes across the home counties to the north and west of London.**

BPHA offers a diverse range of housing options to its customers, including:

1. Provision of affordable homes for people unable to afford to rent or buy in the open market.
2. A range of housing products for the intermediate, near market rent and shared ownership markets.
3. Development of new homes for sub market rent.
4. Housing management contracts for local authorities, other housing associations, developers and private investors.
5. Registered care homes.
6. Over 1,600 of BPHA's committed development pipeline will be built to a Sustainable Homes Code Level 4 meaning reduced greenhouse emissions, lower running costs and improved comfort and satisfaction for BPHA's tenants.
7. Community Employment Support project – help and support is free of charge and takes the form of one-to-one career advice sessions with a specialist adviser in a safe, friendly environment that is convenient to the resident.
8. BPHA run a range of courses to help tenants develop their skills and improve their lives. Course including DIY, budget management, literacy and numeracy.
9. BPHA also supports older residents through "Silver Surfers" and the "Fit@sixty" projects helping them to become digitally included, fitter and healthier to live their day-to-day life.



Community employment support project



## Sustainable transport: Great Rolling Stock Company

**The Great Rolling Stock Company Limited is an operating subsidiary of Angel Trains, a rolling stock company (ROSCO) including a fleet of high-speed passenger trains; regional and commuter passenger trains and freight locomotives.**

1. It finances the provision of new and improved passenger and freight rolling stock by leasing carriages to rail companies.
2. Angel Trains owns and maintains over 4,400 rail vehicles in the UK, about 37% of the nation's rail rolling stock.
3. It leases to 18 of the 19 franchised operators in the UK.
4. Its fleet includes high-speed passenger trains, regional and commuter passenger multiple units and freight locomotives.



Taking you from A to B



A range of housing projects





## Charitable, social enterprise: Thera Trust

**Thera is a group of companies that support adults with a learning disability to have control over their own life. Good support empowers people with a learning disability to be leaders in society.**

1. Thera Trust is a charity that leads the Thera Group of companies.
2. Supporting people with a learning disability since 1998, they now support over 1,000 people across England and Scotland.
3. In 2014, The Camden Society joined the group. The Camden Society runs services across London and Oxfordshire. With a reputation for creativity, innovation and enterprise; generating new opportunities for people with disabilities to achieve greater equality.
4. Now as a registered charity, they support over 600 people across London and Oxfordshire every week and work in partnership with more than 100 organisations such as local authorities, health trusts and other voluntary organisations.
5. The Camden Society manages a chain of six social enterprise cafes and catering outlets under the brands Unity Kitchen and Unity Coffee.
6. They cater for all types of events, delivering business breakfasts, working lunches and mouth-watering canapes across the capital every week.

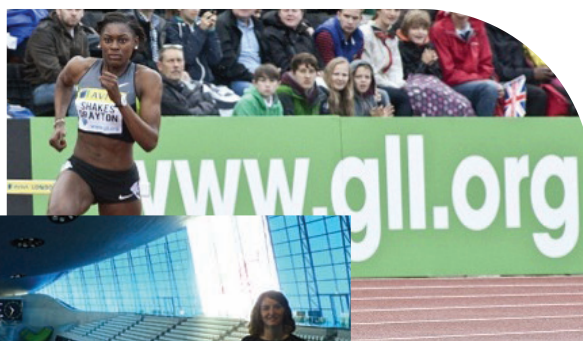


Camden Society enterprise cafes

## Charitable, social enterprise: GLL

**A charitable social enterprise for all the community.**

1. GLL manages leisure centres around the UK, (including the Copper Box and the Olympic swimming pool) and does a lot for local communities, for kids and disabled persons to get involved with sport.
2. It is a charitable social enterprise, which works for the benefit of everyone: the public, the communities they work in, the environment, their staff and their partners. As a result, they are the first leisure operator in the UK to be awarded both the Social Enterprise Mark and the Prime Minister's Big Society Award.
3. Since the birth of GLL, management of over 150 facilities has been achieved resulting in memberships rising from 7,000 to nearly 500,000 with tens of millions of visitors every year.
4. Always looking to grow, and add new services and spaces. They have moved beyond leisure, to explore what else can provide for communities – such as libraries and playgrounds. All of which will be run in a charitable, social way.



Sponsoring the London Olympics 2012

Fund Manager Noelle Cazalis visits GLL leisure centre site



GLL leisure centre



## Environmental and sustainable housing: A2Dominion

### Committed to improving environmental sustainability and performance.

#### Site visit to North West Bicester

The UK's first true zero-carbon development of its size launches in Bicester, Oxfordshire.

1. Elmsbrook, launched on 6-7 June 2015, is the first true zero-carbon residential development of its size in the UK. FABRICA by A2Dominion will deliver the pioneering properties, which are part of the wider North West Bicester (NW Bicester) Masterplan in Oxfordshire.
2. Each of the 393 true zero-carbon homes, built with zero waste to landfill during construction, has been developed responsibly with a 30% reduction in carbon used compared with a typical build process. A mechanism for harvesting rainwater will come as standard, and has been designed to reduce water use to 80 litres per person, per day. The development includes one of the largest assemblies of solar panels in the UK, amounting to 17,500 square meters arranged across the roofs of the homes, which will contribute towards reducing the energy bill of each Elmsbrook property.
3. Real time energy use and costs, and real-time bus travel updates will be displayed in every home via a tablet home information system. Known as the 'Shimmy', it will act as a communication portal for the community.
4. Elmsbrook aims to deliver a valuable and sustainable community that supports and enhances the town of Bicester, providing a range of facilities aimed at all ages, including a new primary school, nursery, community hall, local shops, cafés, eco pub and eco-business centre providing accommodation for start-up businesses.
  - Green governance and culture: adopting and promoting environmentally conscious practices.
  - Reduced CO2 emissions: understanding our carbon emissions and where these can be cut.
  - Affordable warmth: reducing customers' exposure to extreme fluctuations in fuel prices.
  - Sustainable approach to waste, water and purchasing: minimising water use in homes and offices, reducing consumption, reusing and recycling where possible.
  - Sustainable land use, enhanced biodiversity and adapting to climate change: mitigating against the detrimental effects the built environment has on nature.





## Aggregated Micro Power

**The Project at Colin Myers Timber (Part of Beesley & Fildes Ltd) involved the installation of a 999 kW Binder wood chip biomass boiler, wood chipper and fuel store housed in a purpose built plant room provided for by the Client.**

The purpose behind the installation of the biomass boiler was twofold, firstly, to provide heat energy to the various buildings on site by virtue of using the waste wood produced by the facility and secondly, to reduce the exporting of this waste wood off site to landfill sites around the county.

AMP provided the Client with a financed solution, whereby he was able to shred his waste wood from the site to provide wood chip which fuelled the biomass boiler. It has been estimated that by shredding his waste wood and generating heat energy, he would, at a minimum, reduce his haulage of waste wood off site by circa 400 tonnes. The Scheme not only allows the Client to save on his haulage costs and landfill charges but also, he now has access to “free” heat energy by virtue of his waste wood.

We believe that ultimately this site will be central to the reduction in landfill and energy charges for the Client as it provides a “win-win” solution in providing free heat energy from waste wood.



Fund Manager Bryn Jones inspects biomass boiler

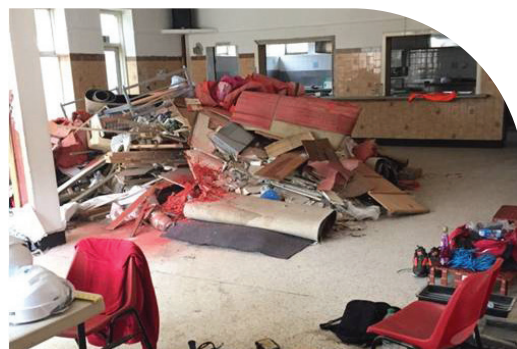


## Glasgow Together

**A social as well as profit making enterprise helping ex-offenders turn their lives around by employing them to build and refurbish homes.**

A select number of offenders at Barlinnie prison will receive specialist training in construction.

Whilst Glasgow Together focuses on the rehabilitation of ex-offenders, it also brings affordable new-build housing to deprived areas; whilst having a wider effect on the city's crime rate.



Refurbishment in Glasgow



Fund Manager Bryn Jones inspects Barlinnie prison



# GREATER GABBARD



## Sustainable energy: Greater Gabbard Offshore Winds

**Greater Gabbard Offshore Winds generates wind energy in the United Kingdom.**

1. A 504 mega watt wind farm off the coast of Suffolk; completed in September 2012.
2. A- rated by Moody's.
3. The EIB credit enhancement prevent from liquidity events and there is also a reserve account.
4. No construction risk, assets were already operating when the bond was issued and no further CAPEX anticipated.
5. Revenue is based on availability (sector average: >99%) and is RPI-linked.

504 mega watt wind farm



No construction risk



Fund manager Bryn Jones flies over Greater Gabbard on return from Isle of Man

## Thrive 5% 2024

### Thrive Renewables

**The company was established in 1994 in response to the Chernobyl disaster, with a mission to power the transition to a sustainable energy future. Thrive offer opportunities to invest in clean energy projects that deliver financial, environmental and social rewards.**

### Incubated within Triodos and recent spin-off

- Strong track record in its 21 years of operations.
- Owns more than 15 renewable energy projects across the UK – mainly wind, but planning to diversify in solar and hydro.

### Solid financial performance

- Cash Flow predictability – 50% of the income is generated from FIT or ROC which are indexed on inflation.
- Prudent gearing – Gearing is 60% and the group doesn't expect it to rise in FY16 and FY17.

### Strong covenant package

- Gearing covenant: Total borrowings/(Net assets + total borrowings) < 70%.
- If interest payment is late or if the gearing covenant is breached, interest rate will jump from 5% to 8% during the period of default/non-compliance.

**Despite being unsecured, we believe this bond is backed by predictable cash flows and we take comfort from management long term track record and conservative use of debt within the structure.**







## South Bristol Sports Centre

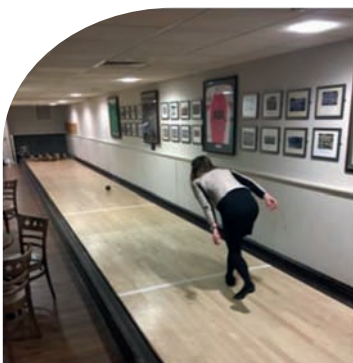
**The project involved building 6 five-a-side football pitches, resurfacing an AstroTurf pitch and relocating a bowling green.**

The overall goal of the project was to raise the confidence, aspirations, health and wellbeing of the participants. This aimed to be achieved through increased engagement in health related activities and social cohesion through participation of excluded social groups.

The £938,000 raised between March – June 2016 through investment in Series A, B and C bonds have so far resulted in the pitches being built and the centre is already generating income. The project has delivered various positive outcomes including the pitches being utilised across a number of social inclusion activities, the formation of the Youth Council and a strong uptake with the participation of 30 teams.

The Youth Council is made up of teenagers hand picked from social inclusion programmes. The members have volunteered a total of 480 hours to run the summer football camps on the pitches and have themselves designed and delivered the social impact measurement framework for the sporting activities.

We believe the project has had a significant financial and social impact on an area that contains 3 wards within the top 1% deprived areas in the UK.



Source: social and financial impact reporting, September 2016



## Hightown Praetorian & Churches Housing Association

**Hightown are a Registered Provider and constituted as a Cooperative and Community Benefit Society with charitable status that owns and manages over 4,600 units across three counties.**

They focus on a wide range of accommodation relating to social support which includes housing for those with learning disabilities and mental health problems, housing for homeless people and other groups that require support.

Established in 1967, Hightown creates significant additional social impact whilst simultaneously providing affordable housing in areas of great need. Hightown aims to grow its portfolio by 300-400 units per year.

They offer 24 hour care for care homes, currently hold 860 clients, over 700 units and 450 members of staff offering care and supported housing. Almost 100% of their revenue is derived from social housing activities.



Fund Manager Bryn Jones meets Carla, who runs a 12 bed drop in centre for the Open door homeless charity



Project redeveloping Marylands plaza into social and affordable homes



Project converting two terrace houses into high quality homeless accommodation



## Greensleeves Home Trust

**Greensleeves are a high quality care home charity operating 18 residential care homes and 2 nursing homes in the Midlands, South and East of England. They have a £43.16m portfolio with properties held freehold or on long leases.**

Greensleeves provide a home for 789 elderly and frail residents, built around the Eden Alternative care model which embraces person-centred care and personal growth.

The Care Quality Commission regulate Greensleeves and conduct frequent reviews of each property. The Care Quality Commission registered managers ensure that the homes are kept at a good level with 84.2% of the homes rated 'Good' or 'Outstanding.'

The devolved company structure means that each care home operates as an independent business, with 75% privately funded residents. This approach is based on the belief that homes are more responsive to local demand and are embedded and respected in their communities.



## Canal & River Trust Realising the value of waterways

**The Canal & River Trust is the guardian of 1,913 miles of historic inland waterways across England and Wales. They maintain the nation's third largest collection of listed structures, including locks, aqueducts, bridges, tunnels, docks, wharves, historic warehouses, offices and houses, as well as reservoirs, embankments and cuttings and many important wildlife habitats.**

Caring appropriately for these features (or assets) is vital to the achievement of their vision for *Living waterways that transform places and enrich lives*; enabling the waterways to be valued and enjoyed by future generations.

Their aim is to attract more visitors to the waterways and museums and support a thriving community of private boaters and boating businesses. Involving local people and volunteers in caring and improving their local waterway and engender widespread support for waterways and the activities of the Trust.

Getting the most out of the waterways and assets which surround them is key; whilst providing good customer service and a positive customer experience, something which is central to their asset management approach.







## Burnham and Weston Energy

### One of the largest community solar farms in the UK.

- The 9.3MW Wick Farm Community Solar Project has been generating electricity and income from the sun since June 2016. It is made up of 36,000 solar panels generating the equivalent of the electricity consumption of around 2,000 homes.
- Surplus income generated by the Wick Farm Community Solar Project will be used to provide funding for community organisations and projects in the local area. Surplus will be around £50,000 per year from the outset and an estimated £3 million over 23 years.

The community fund payments will be split in half between:

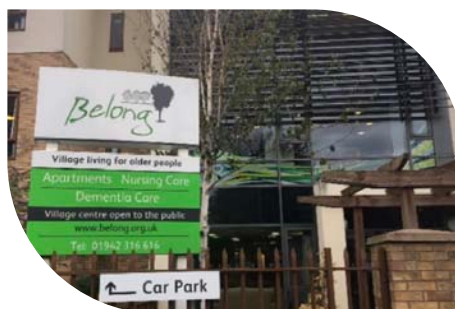
- A community grant fund for local projects – managed by Somerset Community Foundation.
- An energy and fuel poverty advice service delivered through partnerships with local organisations.



## Belong

### Belong is a values-based organisation founded on their vision that older people have the right to enjoy the same community belonging and richness of experience that they have known.

- 20 years of experience as a care operator informs their ambition to offer a radically different alternative to the host of existing care settings.
- Belong were one of the early pioneers of the 'household' model for people with dementia and their drive for innovation and excellence has earned them recognition and accolades in the industry, but most importantly from their customers.





## Coigach Community Development Company

### Community wind turbine project.

- Refinancing the wind turbine (Varuna) to fund a variety of community projects in the area.
- 100% of the profits from this community energy asset will be donated to Coigach Community Development Company to fund projects such as affordable housing, bring employment in to the area, develop transport links, support local amenities and conserve the natural environment. One key project is to re-develop the community's harbour facilities to support the local fishing fleet.
- The Coigach Community CIC bonds will be secured by way of a first legal charge over the wind turbine asset and will pay interest of 5% a year increasing annually in line with inflation.



## St John's School LEATHERHEAD

## St John's School, Leatherhead

- The objective of St John's School is the advancement of the education of boys and girls by the provision of a day and boarding school.
- The school aims to promote academic excellence, intellectual curiosity and a love of learning.
- A recently built state of the art leisure centre which opened 2019, financed by us on the proviso that the pool is loaned to local primary schools, and community groups in the area. At the time of printing five primary schools in the area are now benefiting from this access.
- Additionally they make the space available free of charge to groups such as Flyerz Hockey – a special needs partnership.





The information contained herein is believed to be accurate at the date of publication but no warranty of accuracy is given and the information is subject to change without notice. Any opinions or estimates included herein constitute a judgement as of the date of site visit. This information has been sourced directly from the example holding company website or has been supplied by the company representative at time of site visit.

**Rathbone Unit Trust Management Limited**  
8 Finsbury Circus, London EC2M 7AZ

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

**Investment manager:**  
**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

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

# Rathbones

Look forward

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.



Disclaimer – Eurosif does not accept responsibility or legal liability for errors, incomplete or misleading information provided by signatories in their responses to the European SRI Transparency Code. Eurosif does not provide any financial advice nor endorse any specific funds, organizations or individuals.

The European SRI Transparency logo signifies that Rathbone Unit Trust Management Limited commits to provide accurate, adequate and timely information to enable stakeholders, in particular consumers, to understand the Socially Responsible Investment (SRI) policies and practices relating to the fund.

Detailed information about the European SRI Transparency Guidelines can be found on [eurosif.org](https://eurosif.org), and information of the SRI policies and practices of the Rathbone Ethical Bond Fund can be found at: [rathbonefunds.com](https://rathbonefunds.com).

The Transparency Guidelines are managed by Eurosif, an independent organisation. The European SRI Transparency Logo reflects the fund manager's commitment as detailed above and should not be taken as an endorsement of any particular company, organisation or individual.

**Rathbone Unit Trust Management meets the recommendations of the European SRI Transparency Guidelines excepting questions which we do not feel are appropriate for a fund of the type in question.**