



RATHBONE ETHICAL BOND FUND

Q3 INVESTMENT UPDATE, 30 SEPTEMBER 2025

For professional advisers only – not for use with clients

PERFORMANCE

	3 months	6 months	1 year	3 years	5 years	7 years	10 years
Rathbone Ethical Bond Fund	1.28%	3.78%	4.39%	29.37%	4.65%	20.96%	41.34%
Sector: IA Sterling Corporate Bond	0.90%	3.57%	4.23%	24.01%	-0.21%	13.36%	28.12%
Quartile	1	1	2	1	2	1	1

Data to 30 September 2025. Source: FE Analytics bid to bid, net income reinvested. Based on Institutional Income units Total Return.

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.

PORTFOLIO ATTRIBUTES

	Rathbone Ethical Bond Fund
Fund size	£1,835.29m
Number of holdings	210
Percentage of fund in Top 10	22.5%
Distribution yield	5.10%
Modified duration	5.59 years
Average maturity	8.53 years
Average yield to maturity	5.33%

Data as at 30 September 2025. Source: Rathbones.

Please note that the annual management fee is taken from income. This will mean that income may be eroded or restricted.

PORTFOLIO ATTRIBUTES (CONTINUED)

TOP 10 HOLDINGS

Top 10	
UK Treasury 1.5% 31/07/2053	5.99%
HSBC 5.844% Perp	2.44%
AXA 6.379% Perp	2.14%
Santander 2.25% 04/10/2032	1.90%
Aviva 6.875% 20/05/2058	1.88%
Legal & General 3.75% 26/11/2049	1.81%
Royal London 4.875% 07/10/2049	1.62%
Société Générale 5.75% 22/01/2032	1.58%
Generali 6.269% Perp	1.58%
Legal & General 6.625% 01/04/2055	1.56%

Data as at 30 September 2025.

SECTOR BREAKDOWN

Sector	
Insurance	44.51%
Banks	28.92%
Government	7.01%
Social housing	4.61%
Real estate	1.81%
Renewable energy	2.69%
Utilities	1.69%
Financial services	1.39%
Supranational	1.12%
Telecoms	0.35%
Social finance	0.92%
Government agencies	0.69%
Consumer services	0.64%
Infrastructure	0.31%
Environmental control	0.26%
Travel & lodging	0.17%
Healthcare	0.10%
Entertainment resources	0.08%
Mortgage-backed securities	0.44%
Hedge	0.00%
Media and communications	0.00%
Transports, travel and railways	0.00%

Data as at 30 September 2025.

PORTFOLIO ATTRIBUTES (CONTINUED)

CREDIT DISTRIBUTION

Credit	
AAA	2.07%
AA+	0.00%
AA	0.85%
AA-	7.52%
A+	2.89%
A	4.98%
A-	10.24%
BBB+	42.17%
BBB	12.22%
BBB-	7.84%
BB+	3.14%
BB	0.00%
BB-	0.00%
NR	3.79%

Data as at 30 September 2025.

COUNTRY EXPOSURE

Country	
United Kingdom	70.01%
France	10.90%
Spain	5.13%
Italy	2.42%
United States	1.88%
Netherlands	1.79%
Bermuda	1.63%
Supranational	1.12%
Switzerland	1.07%
Belgium	0.81%
Australia	0.28%
Luxembourg	0.22%
Portugal	0.19%
Germany	0.16%
Norway	0.10%

Data as at 30 September 2025.

MATURITY DISTRIBUTION

Term	
0-5 Years	40.95%
5-10 Years	34.61%
10-15 Years	7.99%
15+ Years	14.16%

Data as at 30 September 2025.

CURRENCY ALLOCATION

Currency	
GBP	99.61%
USD	0.16%
EUR	0.23%
AUD	0.00%
NOK	0.00%

Data as at 30 September 2025.

PORTFOLIO ATTRIBUTES (CONTINUED)

RISK STATISTICS

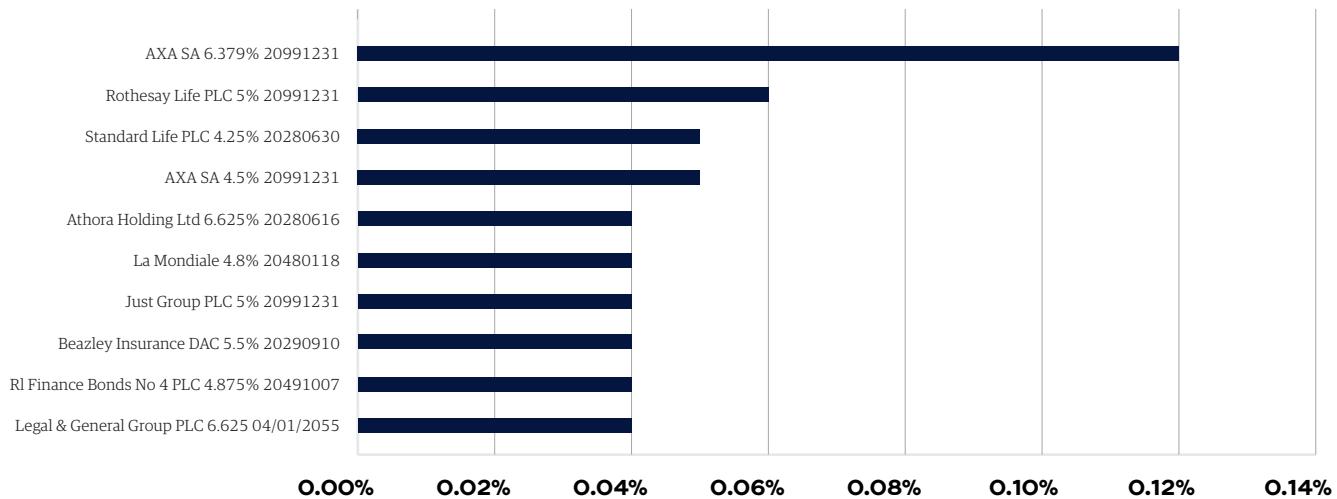
	3 years		5 years	
	Rathbone Ethical Bond Fund	Sector: IA Sterling Corporate Bond	Rathbone Ethical Bond Fund	Sector: IA Sterling Corporate Bond
Alpha	1.97	—	0.98	—
Beta	0.93	—	1.02	—
Downside risk	3.85%	4.50%	8.20%	7.88%
Information ratio (relative)	0.99	—	0.59	—
Jensens alpha	1.63	—	1.04	—
Max drawdown	-3.17%	-4.06%	-23.84%	-22.12%
Max gain	7.40%	7.90%	7.40%	7.90%
Max loss	-2.18%	-3.05%	-14.28%	-13.26%
Negative periods	14	13	27	25
Positive periods	22	23	33	35
r²	0.94	—	0.95	—
Relative return	1.42%	—	0.95%	—
Return	8.96%	7.44%	0.91%	-0.04%
Sharpe	0.8	0.5	0.00	0.00
Sortino	1.13	0.62	-0.24	-0.37
Tracking error	1.43%	—	1.63%	—
Treynor	4.68	2.81	-1.96	-2.95
Volatility	5.40%	5.64%	7.46%	7.13%
Period: (30 Sep 2022 to 30 Sep 2025)		Period: (30 Sep 2020 to 30 Sep 2025)		
— Return Period: Monthly		— Return Period: Monthly		
— Benchmark: IA Sterling Corporate Bond		— Benchmark: IA Sterling Corporate Bond		
— Risk Free Rate: 4.41%		— Risk Free Rate: 2.71%		
— Annualised Ratios: Yes		— Annualised Ratios: Yes		
— Currency: Pounds Sterling		— Currency: Pounds Sterling		

Data as at 30 September 2025.

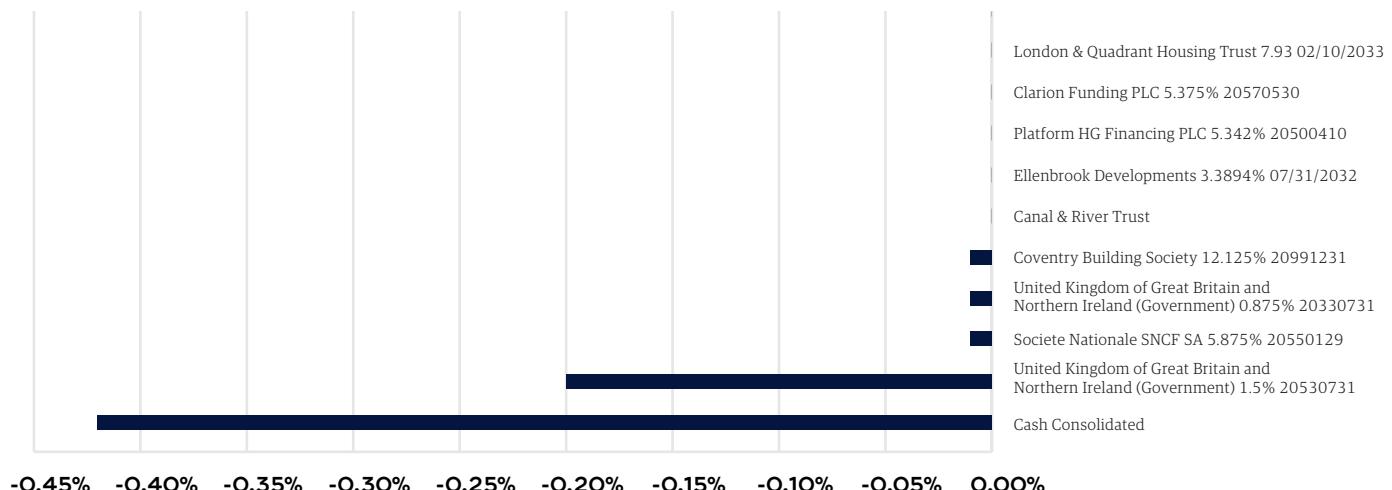
ABSOLUTE PERFORMANCE ATTRIBUTION 3 MONTHS TO 30 SEPTEMBER 2025

BY SECURITY

TOP 10



BOTTOM 10



3 months to 30 September 2025.

*Does not take account of currency hedge positions.

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

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

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

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