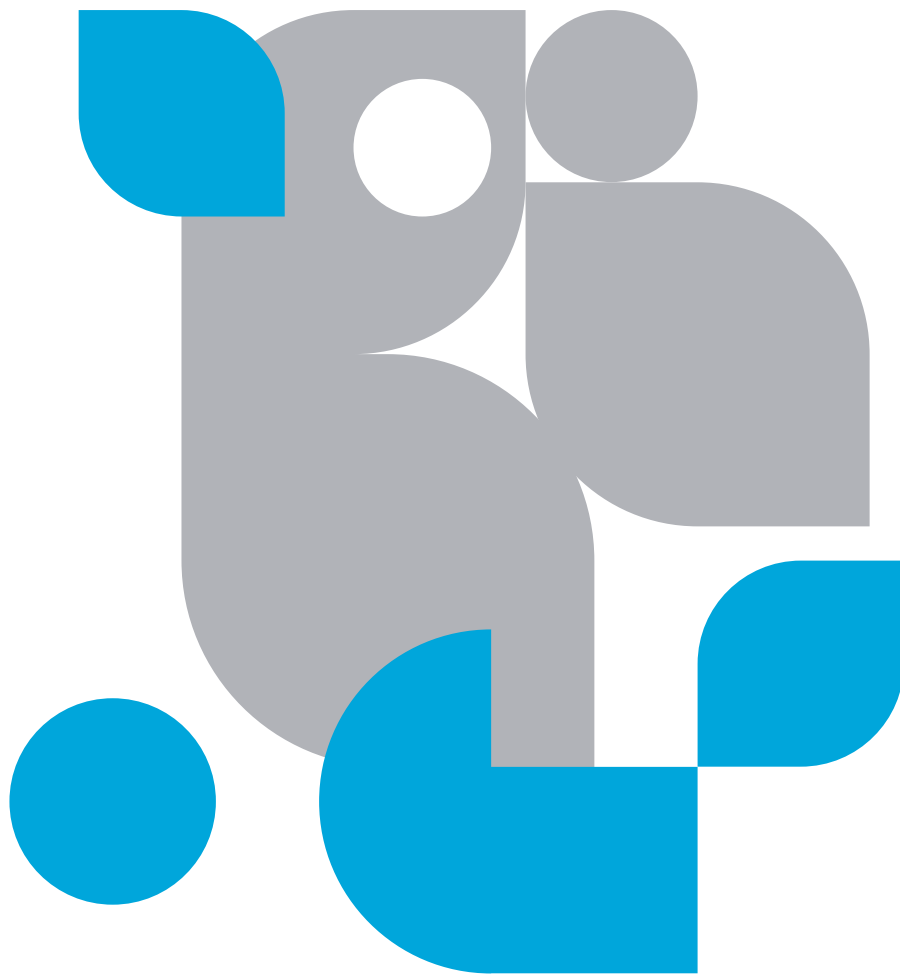


Rathbone SICAV Ethical Bond Fund

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
Fund Manager

north
west
bicester

a2dominion 

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.
 - As of May 2022, 38,395 homes owned or managed; 5,009 homes in development and 68,000 customers.





ACCIONA

Their goal: to make a positive contribution to society and the planet, providing sustainable solutions to the most urgent issues such as global warming and water scarcity.

They want to encourage social awareness about sustainability in a way that resonates with the authorities, society and businesses – wanting to lead, accelerate and complete the transition towards a decarbonised economic model.

They design solutions that address the major global challenges facing humanity: decarbonisation of the energy system, the climate emergency, water and sanitation shortages, the need for resilient infrastructures, and innovation and the development of more sustainable cities.

ACCIONA incorporates the latest technological advances into the development of their projects and the generation of new businesses, while bringing technology closer to markets and customers to drive sustainable development together.

In a continuous exploration of new ideas to develop the capabilities, products and services required to design a better planet, ACCIONA combines the most open, disruptive and digital innovation within their innovation centres.



Aggregated Micro Power

The Project at Colin Myers Timber (Part of Beesley & Fildes Ltd) involved the installation of a 999 kilowatt (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



The Alnwick Garden

The Alnwick Garden is a breath-taking and evolving garden open to all.

Behind the scenes of the picturesque water features, Poison Garden, Labyrinth, and many other wonderful experiences, there is a hard-working charity that seeks to support those in the community who need it most. Using the proceeds from The Garden to maintain the site, and more fundamentally to deliver on charitable objectives, The Alnwick Garden strive to reduce social isolation, improve well-being and support the most vulnerable community members.

Identified challenges in their local communities include increasing young people's employment chances, drugs education and making positive choices for children and young people and supporting other organisations to create beautiful, mindful and sensory outdoor spaces for their beneficiaries. They also strive to reduce isolation and increase social networks for older people in our communities.

The garden, due to its particular features, its peacefulness and tranquility, was extremely successful and popular during the COVID pandemic.



Audax Renovables

Audax Renovables is an independent company dedicated to generate electricity using 100% renewable sources.

As a leading utility group in the small and medium-sized enterprises segment in Spain, Audax Renovables guarantees efficient supply of energy retailed through a process of vertical integration with the renewable energy generation branch, has a robust financial position and is ready to be at the forefront of the energy transition in the European market.

The group runs a portfolio of operating wind farms of 91 megawatts (MW) in Spain, France and Poland. Additionally, the group has a wind project under construction in Panama, of 66 MW. Moreover, it also has a portfolio of 60 MWp photovoltaic projects under construction and a 2,291 megawatt peak (MWp) photovoltaic portfolio in different phases of development located in Spain, Portugal and Italy.

Audax Renovables, operating as a 100% renewable energy supplier, is present in Spain, Portugal, Italy, Germany, Poland, the Netherlands and Hungary, with over 515 thousand customers and 15 terawatt-hours (TWh) supplied in 2020.



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.



Social housing: Bedford Pilgrims Housing Association (BPHA)

Since formation in 1990, BPHA has more than trebled its property stock and now owns and manages 19,527 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. 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.
7. BPHA run a range of courses to help tenants develop their skills and improve their lives. Course including DIY, budget management, literacy and numeracy.
8. 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



BRIDGE Housing

BRIDGE Housing is headquartered in San Francisco, with offices in Los Angeles, San Diego, Orange County, Portland and Seattle. Since 1983, BRIDGE has been a mission-driven nonprofit known for creating award-winning affordable homes that not only reflect the character of the community but also display the same quality of design and construction as market-rate housing. A nonprofit and seasoned developer, uniquely equipped to find and leverage capital, lower development costs and forge community partnerships.

Their expertise can also help other developers meet their affordable housing requirements. As a leading community development partner, they aspire to add value to every deal.

Their range of expertise includes:

- Family and senior affordable housing
- Transit-oriented, infill and sustainable development
- Master plans
- Mixed-use, mixed-income
- Acquisition, rehab and preservation
- Supportive housing and assisted living
- Ownership

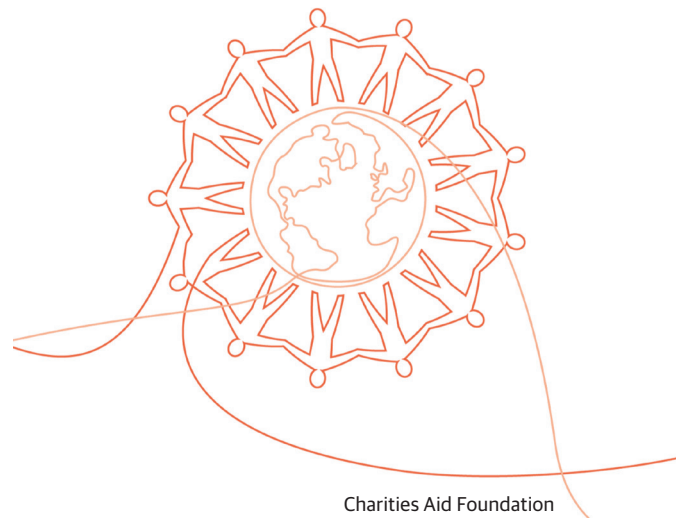
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CAF Charities Aid Foundation

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 0.8% of the group income – this gives us comfort about our interest payments.
3. Covenants protect us from excessive leverage that would be detrimental to bondholders (1:1 leverage ratio debt to unrestricted funds).
4. Very strong demand.



Charities Aid Foundation

This is no longer an investment by the Rathbone SICAV Ethical Bond Fund, the bond was sold



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



Social housing: Dolphin Living

Founded in June 2005 as a charitable trust, they hold 811 homes across London with a total cost of £250 million. Since 2005 in London, house prices are up over 100%.

The trust provides stable tenancies at a range of rents affordable to households earning less than the affordable housing incomes limits set annually by the Mayor of London.

72% of the total portfolio is intermediate rent, providing homes at an average rent of 60% of the market rent. Intermediate and social rents are cross subsidised by the 169 market rent units.

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





Ecology Building Society

They're dedicated to building a greener society by providing mortgages for properties and projects that respect the environment and support sustainable communities, funded through a range of simple, transparent savings accounts.

The Ecology Building Society were established in 1981 by a group of pioneering founder members who wanted to start a building society to help finance environmental building renovations and support sustainable development. Since then they have expanded the reach of their lending; throughout they remain committed to their mission and ethical principles.

Their impact isn't about the profit they make – it's about the difference they make to the environment and to communities across the UK.

Since 1981 they've lent to over 3,000 projects, supporting individuals, charities, environmental businesses and community-led housing organisations to realise their sustainable living ambitions.

In 2020 they lent £39.3 million across 230 sustainable properties and projects.



Ford Foundation

They believe in the inherent dignity of all people. Yet around the world, billions of people are excluded from full participation in the political, economic, and cultural systems that shape their lives.

The Ford Foundation view this fundamental inequality as the defining challenge of our time, one that limits the potential of all people, everywhere. Addressing inequality is at the centre of everything they do.

Throughout their history, the foundation's approach has been characterised by a continuous emphasis on building institutions and networks, investing in individuals and leadership, and supporting new ideas. These are their *three I's*.

Institutions

They've helped launch institutions like Human Rights Watch, the Public Broadcasting Service, and South Africa's Legal Resources Centre.

Ideas

They have invested in the ideas, insights, and research that have seeded pioneering movements like public broadcasting, microfinance, legal services for the poor, community development, and Internet rights – to name a few.

Individuals

They have stood behind thousands of extraordinary individuals, ranging from Martin Luther King Jr. to Nelson Mandela, James Baldwin to Gloria Steinem, Muhammad Yunus to Ai-jen Poo. Nearly 50 Nobel laureates were Ford Foundation grantees – before they won their prizes.

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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

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 4,000 rail vehicles in the UK, more than £5 billion invested in the nation's rail rolling stock.
3. It leases to 17 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



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 £88.7 million portfolio with properties held freehold or on long leases.

Greensleeves provide a home for 1,081 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. 21 out of 22 currently open homes have a Care Quality Commission rating of good or above, with a further two new homes yet to be inspected.

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.



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 7,300 units across four 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 are aiming to build 700 new affordable homes in 2021/22.



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



W.K. Kellogg Foundation

The W.K. Kellogg Foundation (WKKF), founded in 1930 as an independent, private foundation by breakfast cereal innovator and entrepreneur Will Keith Kellogg, is among the largest philanthropic foundations in the United States. Guided by the belief that all children should have an equal opportunity to thrive, WKKF works with communities to create conditions for vulnerable children so they can realize their full potential in school, work and life.

Their mission is to support children, families and communities as they strengthen and create conditions that propel vulnerable children to achieve success as individuals and as contributors to the larger community and society.



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 105,000 homes in London, South East England and the North West following the acquisition of Trafford Housing Trust.
2. They have a target to deliver at least 8,000 new homes by 31 March 2024.
3. Target to reduce direct carbon emissions intensity by 20% by 31 March 2024 relative to a 2019/20 baseline.
4. They are developing a decarbonisation strategy for existing homes, setting out the roadmap to average EPC band C by 2030 and Net Zero 2050.

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 four 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.



Central heating from waste plant



Fund Manager Bryn Jones on site visiting the new built estate



Before



After



After



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 £4.9 billion, PfP manage more than 217,000 homes across the UK, of which around two-thirds are classified as “affordable rent” properties.
2. In December 2021, it was awarded ‘Residential Company of the Decade’ at the prestigious RESI Awards.

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.





This is no longer an investment by the Rathbone SICAV Ethical Bond Fund, the bond was sold

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 invested £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. Scope is 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.
3. They are promoting Helpline which offers free impartial and expert information, advice and support. They provide support to over 20,000 people.
4. 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.
5. 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.
6. Scope charity shops raise millions of pounds to fund their work with disabled people and their families.

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



The California Endowment

Supporting wellness, inclusion, and shared prosperity for all Californians.

Developing young and adult leaders to work intergenerationally to raise up the voice of marginalized communities and promote greater civic activism

Transforming public institutions to become significant investors in, and champions of, racial and social equity, and in the healthy development and success of young people for generations to come.

Ensuring prevention, community wellness, and access to quality health care for all Californians.

The Endowment intends to use the net proceeds of the social bond offering in pursuit of health, wellness, and racial equity for California and Californians.



The Nature Conservancy

The Nature Conservancy is a global environmental nonprofit working to create a world where people and nature can thrive.

Founded in the US. in 1951, The Nature Conservancy has grown to become one of the most effective and wide-reaching environmental organizations in the world. Thanks to more than a million members and the dedicated efforts of our diverse staff and over 400 scientists, they impact conservation in 72 countries and territories: 38 by direct conservation impact and 34 through partners.

Recent projects:

Restoring coastal habitat by supporting local restaurants during COVID.

Lack of demand during the pandemic led to a surplus of oversized oysters from growers. They're purchasing the oysters and using them in restoration projects where they filter water and support the ecosystem. This provides income to small businesses.

A marine protected area the size of Great Britain.

They led a ground-breaking deal that protects nearly 160,000 square miles of ocean off of Seychelles while helping the small island nation pay off its debt and make important climate change adaptations.

Helping Indigenous leaders protect "The Land of the Ancestors".

The Łutsël K'é Dene First Nation, with support from TNC, established 6.5 million acre protected area Thaidene Néné in Canada. The historic agreement ensures the First Nation can manage the land according to their values.



Vena Energy

Headquartered in Singapore, Vena Energy is one of the leading pure renewable energy Independent Power Producers (IPP) which develops, constructs, owns and operates solar photovoltaic (PV) power generation, wind power generation and energy storage projects in the Asia-Pacific region. Established in 2012, Vena Energy's asset base has since rapidly grown into one of the largest and most geographically diversified portfolios across Asia-Pacific.

Sustainability is at the heart of what they do. Vena Energy aims to become the vessel that accelerates the transition to renewable energy in the Asia-Pacific region. Committed to generating solar energy and wind energy that empowers and enriches local economies and communities.

Vena Energy is a portfolio company of Global Infrastructure Partners, a leading global independent infrastructure fund manager in the energy, transport and water/waste sectors. Taking advantage of this scale and experience to deliver low-cost, clean energy for retailers and large energy consumers to support continued economic growth and the preservation of the environment in the Asia-Pacific region.



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, and information of the SRI policies and practices of the Rathbone SICAV Ethical Bond Fund can be found at: 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.

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.

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by the Commission de Surveillance du
Secteur Financier

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.

Rathbones
Look forward