

This is a marketing communication. Please refer to the Prospectus of the UCITS and the KID before making any final investment decisions. The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus.

Rathbone SICAV Ethical Bond Fund

Investment objective

The sub-fund's objective is to seek regular, above-average income. There is no guarantee that this investment objective will be achieved over five years, or any other time period. Under normal circumstances, the sub-fund invests mainly in bonds and bond market instruments that meet strict ethical and financial criteria.

The sub-fund may also invest in other securities permitted by UCITS regulations. The sub-fund may use investment techniques and derivatives for efficient portfolio management (including hedging). The sub-fund is classified as an Article 8 financial product under SFDR.

Fund snapshot

The manager runs the benchmark-agnostic sub-fund with a strongly defined view that accounts for economic and political trends, company analysis, and thematic ideas. The investment grade sub-fund targets a high yield with a strong ethical overlay. Once investment themes have been developed, the team carry out credit analysis to find the assets that work best within the thematic framework. Cash flow and strong balance sheets are key in determining bond selection, with the team applying the 'Four Cs Plus' principles: character, capacity, collateral and covenants. The 'Plus' is conviction - that to achieve above-average long-term performance, the team feel they must think differently to the market.

Fund facts

Investment manager	Rathbones Asset Management Limited
Trustee	HSBC Continental Europe, Luxembourg
Product type	SICAV
Date launched	Sub-fund: May 2016
Size of fund†	Sub-fund: £160.78m ^{††}
Share price	Daily prices available at rathbonesam.com
Historical distribution yield*	Sub-fund Inc: 4.81%
Average yield to maturity	5.47%
Modified duration	5.92 years
Total no. of holdings	207
Initial charge	None
Annual management charge (AMC)	0.49%
Ongoing charges figure* (OCF) as at Inc: 0.55%/Inc: 0.55%	
Minimum investment (initial/additional)	£100,000,000 / £500
Reporting status	Yes

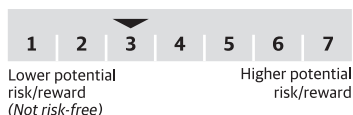
Distributions per share (GBP)^^^

Latest distributions		
Annual	1.20p (est)	
Interim	1.18p	
Interim	1.16p	
<i>Year end 30 September^^</i>		
<i>Since 6 April 2017, distributions are paid gross.</i>		
<i>^^^Income share class only. For other currencies please contact the International information line.</i>		

Maturity distribution

Data as at 30.09.24	% in fund
0-5 Years	42.56
5-10 Years	29.89
10-15 Years	10.28
15+ Years	14.93
Cash	2.34

Risk and reward profile



The above is the summary risk indicator (SRI). For more information, please see the KIDs.

Product availability

For more information, please see our 'Fund Centre' page on the 'How to Invest' section of our website rathbonesam.com

Dealing/valuation

Forward daily: 9.00am-5.00pm CET
Valuation point: 1.00pm CET
Dealing/valuation: +352 40 46 46 766
Information line: +44 (0)20 7399 0800

Fund codes

ISIN (Z Inc GBP): LU1396461698
ISIN (Z Inc EUR): LU1396461425
ISIN (Z Inc USD): LU1396461771
ISIN (Z Inc CHF): LU1778938628
ISIN (Z Acc GBP): LU1396461268
ISIN (Z Acc EUR): LU1396461185
ISIN (Z Acc USD): LU1396461342
ISIN (L Acc CHF): LU1778938545

Ratings and awards



Bryn Jones



Stuart Chilvers



Morningstar Medalist Rating Data Coverage Percent 93
Morningstar Medalist Rating Analyst Driven Percent 10

Management



Bryn Jones
Fund Manager

Bryn is head of fixed income at Rathbones and lead manages the Rathbone Ethical Bond, Rathbone Strategic Bond and Rathbone Greenbank Global Sustainable Bond funds. He joined Rathbones in November 2004 from Merrill Lynch Investment Managers. A member of the Rathbone Strategic Asset Allocation Committee, non-executive chairman of Rathbones' Fixed Income Committee and an adviser to the Rathbones Banking Committee, Bryn also sits on the Investment Association's Fixed Income Committee.



Stuart Chilvers
Fund Manager

Stuart is lead fund manager of the Rathbone High Quality Bond Fund and co-manager of the Rathbone Greenbank Global Sustainable Bond Fund. He assists head of fixed income Bryn Jones in managing the Rathbone Ethical Bond and Rathbone Strategic Bond funds. Joining Rathbones in September 2017, Stuart was made fund manager in January 2022. He is a Chartered Financial Analyst (CFA) charterholder.

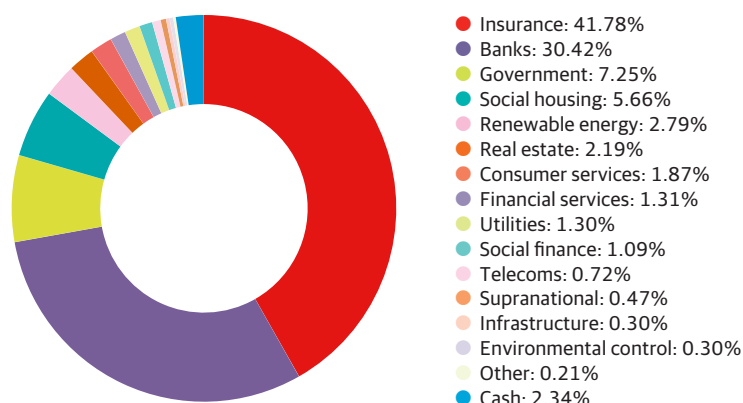


Christie Goncalves
Assistant Portfolio Manager

Christie is assistant fund manager in the fixed income team. Christie joined Rathbones in January 2024, arriving with 15 years of experience in fixed income markets, most recently at Vanguard. She has an honours degree in Investment Management from the University of Pretoria (cum laude), is a Chartered Financial Analyst (CFA) charterholder and holds the Financial Risk Manager qualification.

Sector asset allocation

Data as at 30.09.24



The fund is actively managed

Fund performance and volatility*

Data as at 30.09.24

Rathbone SICAV Ethical Bond Fund

1 year 12.62%
3 years -4.23%
5 years 6.31%

Discrete performance, to previous quarter. 12 months ending:

Rathbone SICAV Ethical Bond Fund

Sep 24 12.62%
Sep 23 9.79%
Sep 22 -22.55%
Sep 21 4.96%
Sep 20 5.76%

Rathbone SICAV Ethical Bond Fund

Alpha** 2.34
Beta** 0.98
Volatility** 8.47%

Price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. Performance is shown for SICAV Z-class accumulation shares, which were launched on 20 May 2016, total return net income reinvested.

Data using prices as at 30.09.2024.

Past performance does not predict future returns. For further information on risks and costs, please read the Prospectus and Key Information Documents (KIDs). The Prospectus is available in English. The relevant KID is available in English and Spanish and are available for free at rathbonesam.com, Fund Centre > Literature Library > Supplementary information documents. Please note that the Rathbone Luxembourg SICAV may decide to terminate the agreements made for the marketing of the fund pursuant to Article 93a of Directive 2009/65/EC. For a summary of investor rights and guidelines regarding an individual or collective action for litigation on a financial product at European Union level and in the respective country of residence of the investor, please refer to the following link: rathbonesam.com. The summary is available in English or an authorised language in the investor's country of residence.

10 largest holdings

Data as at 30.09.24

UK Treasury 1.5% 31/07/2053
HSBC 5.844% Perp
AXA 6.379% Perp
Phoenix 7.75% 06/06/2033
Santander 2.25% 04/07/2027
Legal & General 3.75% 26/11/2029
Royal London 6.125% 13/11/2028
Royal London 4.875% 07/04/2039
Investec 1.875% 16/07/2027
BUPA Finance 4.125% 14/06/2035

	%	Credit quality distribution	%
AAA	6.58	AAA	1.48
AA	2.55	AA	1.38
AA-	1.86	AA-	7.76
A+	1.86	A+	2.28
A	1.81	A	4.62
A-	1.66	A-	7.82
BBB+	1.48	BBB+	36.98
BBB	1.46	BBB	19.41
BBB-	1.34	BBB-	8.31
BB+	1.33	BB+	2.96
BB		BB	1.15
BB-		BB-	0.19
NR		NR	3.32
Cash		Cash	2.34

The Rathbone Luxembourg Funds SICAV:

Authorised by the Commission de Surveillance du Secteur Financier.

Investment manager:

Rathbones Asset Management Limited

Authorised and regulated by the Financial Conduct Authority
A member of the Investment Association
A member of the Rathbones Group
Registered No. 02376568

Management company:

FundRock Management Company S.A.

Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

FundRock Distribution S.A., an entity regulated by the Commission de Surveillance du Secteur Financier, has been appointed by Rathbones Asset Management Limited, the global distributor of the Rathbone Luxembourg Funds SICAV (the "Fund") to act as a sub-distributor of the Fund.

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

You should know

Important information

Copies of the Prospectus, the Key Information Document (KID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbones Asset Management Limited.

Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

If you have any doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Interest rate fluctuations are likely to affect the capital value of investments within bond funds. When long term interest rates rise the capital value of shares is likely to fall and vice versa. The effect will be more apparent on funds that invest significantly in long-dated securities. The value of capital and income will fluctuate as interest rates and credit ratings of the issuing companies change.

Further information about the sustainability-related aspects of the sub-fund is available at rathbonesam.com/international/financial-adviser/fixd-income/rathbone-sicav-ethical-bond-fund.

Information notes

If you require clarity on any of the terms used in this factsheet then please refer to our Supplementary Information Document for further explanation.

CET - Central European Time

*Mid market value

*From April 2018, the ongoing charges figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges. The OCF is included in the Annual or Interim report and are calculated biannually. The OCF is estimated to reflect the expected ongoing expenses.

*The historic distribution yield reflects the annualised income net of the expenses in the fund (calculated in accordance with the relevant accounting standards) as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on their distributions.

**As from 30 June 2016 the fund's year end changed to 30 September.

Source performance data FE fundinfo, price performance based upon bid to bid prior to 21.01.19 and single price (mid) thereafter. This is net of expenses and tax. Data using prices as at 30.06.2024. SICAV Z-class units/shares were launched in May 2016.

*Performance is shown for SICAV Z-class accumulation shares, which were launched on 20 May 2016, total return net income reinvested. **Alpha, Beta and Volatility statistics given on a 5 year rolling basis. Alpha and Beta are calculated using the IBOXX Non Gilt Index as the benchmark. Alpha, Beta and Volatility shown is annualised standard deviation of monthly returns.

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Source and Copyright Citywire: Bryn Jones is A rated by Citywire for his three year risk adjusted performance for the period 30.06.2021-30.06.2024.

Source and Copyright Citywire: Stuart Chilvers is A rated by Citywire for his three year risk adjusted performance for the period 30.06.2021-30.06.2024.

Rathbones Asset Management has achieved a Bronze Rating in the Bonds – Sterling Corporate Bond sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31.07.2021-31.07.2024.

EU/EEA investors

+352 691992088
arnaud.gerard@fundrock.com

UK and non EU/EEA investors

+44 (0)20 7399 0800
international@rathbones.com
rathbonesam.com