

**L-class GBP** also available in USD, EUR and CHF income and accumulation shares

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. 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. After that, an ethical overlay is applied which consists of a negative screening followed by a positive screening.

## Fund facts

<b>Investment manager</b>	Rathbones Asset Management Limited
<b>Trustee</b>	HSBC Continental Europe, Luxembourg
<b>Product type</b>	SICAV
<b>Date launched</b>	Sub-fund: May 2016
<b>Size of fund<sup>†</sup></b>	Sub-fund: £183.20m <sup>††</sup>
<b>Share price</b>	Daily prices available at <a href="http://rathbonefunds.com">rathbonefunds.com</a>
<b>Historical distribution yield<sup>†</sup></b>	Inc
<b>Average yield to maturity</b>	6.14%
<b>Modified duration</b>	5.88 years
<b>Total no. of holdings</b>	216
<b>Initial charge</b>	None
<b>Annual management charge (AMC)</b>	0.49%
<b>MiFID II charges</b>	
<b>Ongoing charges figure (OCF) as at 30.09.2023</b>	Inc: 0.54%/Acc: 0.54%
<b>Transaction costs</b>	Inc: 0.11%/Acc: 0.11%
<b>Total MiFID II charges</b>	Inc: 0.65%/Acc: 0.65%
	The MiFID II charges include the ongoing charges figure (OCF) and transaction costs. PRIIPs compliant*
<b>Minimum investment (initial/additional)</b>	£1,000,000 / £500
<b>Reporting status</b>	Yes

## Distributions per share (GBP)<sup>^^^</sup>

<b>Latest distributions</b>		
Interim	1.06p	
Interim	1.04p	
	<b>Ex div</b>	<b>Payment</b>
Interim	01 Jul 23	31 Aug 23
Interim	01 Apr 23	31 May 23
Interim	01 Jan 23	28 Feb 23
Annual	01 Oct 22	30 Nov 22
	<i>Year end 30 September<sup>^^</sup></i>	
	<i>Since 6 April 2017, distributions are paid gross.</i>	
	<i><sup>^^^</sup>Income share class only. For other currencies please contact the International information line.</i>	

## Maturity distribution

<b>Data as at 29.02.24</b>	<b>% in fund</b>
0-5 Years	44.20
5-10 Years	26.88
10-15 Years	7.23
15+ Years	18.43
Cash	3.26

## Product availability

For more information, please see our 'Fund Centre' page on the 'How to Invest' section of our website [rathbonesam.com](http://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 (L Inc GBP): LU1396461698  
ISIN (L Inc EUR): LU1396461425  
ISIN (L Inc USD): LU1396461771  
ISIN (L Inc CHF): LU1778938628  
ISIN (L Acc GBP): LU1396461268  
ISIN (L Acc EUR): LU1396461185  
ISIN (L Acc USD): LU1396461342  
ISIN (L Acc CHF): LU1778938545

## Management



**Bryn Jones**  
Fund Manager

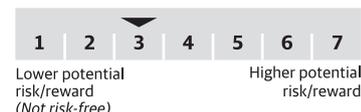
Bryn joined Rathbones in November 2004 and heads up the fixed income team. He has over 25 years' investment industry experience in equity and fixed income markets. Bryn is a WMA representative and sits on the IA fixed income advisory committee.



**Stuart Chilvers**  
Fund Manager

Stuart joined Rathbones in September 2017. He assists in the management of the Rathbone Ethical Bond Fund and the Rathbone Strategic Bond Fund. He also manages the Rathbone High Quality Bond Fund since April 2023. Stuart holds a first-class Bachelor's degree in Mathematics.

## Risk and reward profile



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

## Ratings and awards



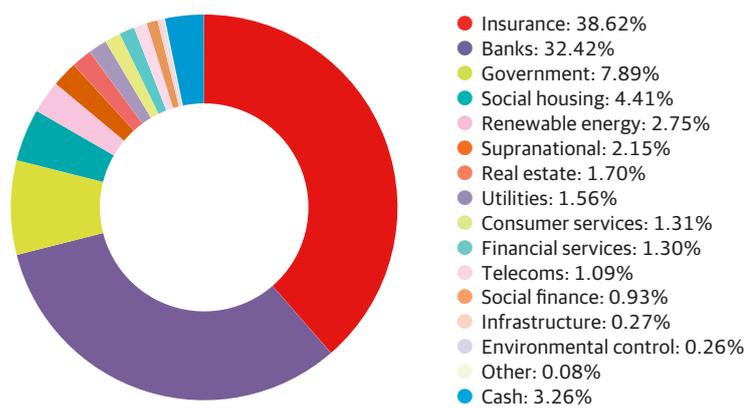
**Bryn Jones**



**Stuart Chilvers**

## Sector asset allocation

Data as at 29.02.24



The fund is actively managed

## Fund performance and volatility\*

Data as at 29.02.24	1 year	3 years	5 years
Rathbone SICAV Ethical Bond Fund	7.07%	-7.04%	7.78%
<b>Discrete performance, to previous quarter. 12 months ending:</b>	<b>Dec 23</b>	<b>Dec 22</b>	<b>Dec 21</b>
Rathbone SICAV Ethical Bond Fund	10.52%	-16.86%	-0.05%
			<b>Dec 20</b>
			8.41%
			<b>Dec 19</b>
			12.07%
	<b>Alpha**</b>	<b>Beta**</b>	<b>Volatility**</b>
Rathbone SICAV Ethical Bond Fund	1.77	0.96	8.42%

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

Data using prices as at 29.02.2024.

**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: rathbonefunds.com. The summary is available in English or an authorised language in the investor's country of residence.

## 10 largest holdings

Data as at 29.02.24	%	
UK Treasury 1.5%	31/07/2053	6.88
HSBC 5.844%	Perp	2.19
AXA 6.379%	Perp	1.70
Phoenix 7.75%	06/06/2033	1.58
Legal & General 3.75%	26/11/2029	1.55
Santander 2.25%	04/07/2027	1.51
Royal London 6.125%	13/11/2028	1.49
AXA 5.453%	Perp	1.41
Royal London 4.875%	07/04/2039	1.24
Coventry Building Society 6.875%	Perp	1.23

## Credit quality distribution

Data as at 29.02.24 <sup>§</sup>	%
AAA	2.74
AA	1.21
AA-	8.62
A+	1.23
A	5.31
A-	5.41
BBB+	35.41
BBB	18.67
BBB-	9.86
BB+	3.06
BB	1.26
BB-	0.23
NR	3.73
Cash	3.26

### 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**  
8 Finsbury Circus, London EC2M 7AZ

## 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 rathbonefunds.com/international/financial-adviser/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

<sup>^</sup>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.

<sup>†</sup>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.

<sup>^^</sup>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 29.02.2024. SICAV L-class units/shares were launched in May 2016. \*Performance is shown for SICAV L-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.

<sup>§</sup>Credit quality distribution ratings from various sources

Source and Copyright Citywire: Bryn Jones is A rated by Citywire for his three year risk adjusted performance for the period 28.02.2021-29.02.2024.

Source and Copyright Citywire: Stuart Chilvers is A rated by Citywire for his three year risk adjusted performance for the period 28.02.2021-29.02.2024.

### EU/EEA investors

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