

# Rathbone Ethical Bond Fund

## Full holdings portfolio

Holdings	%		
abrdrn 4.25% 30/06/2028	0.73	Charities Aid Foundation 3.5% 08/12/2031	0.05
Aegon 1.506% Perp	0.15	Clarion Funding 1.25% 13/11/2032	0.38
Aegon 2.675% Perp	0.15	Clarion Funding 1.875% 22/01/2035	0.19
Aegon 5.5% 11/04/2048	0.47	Clarion Funding 5.375% 30/05/2057	0.24
Aegon 5.625% Perp	0.08	CNP Assurances 3.02% Perp	0.41
Aggregated Micro Power 8.0% 17/10/2036	0.14	CNP Assurances 5.25% Perp	0.30
Alnwick Garden 5.0% 27/03/2030	0.04	Co-Operative Bank 11.75% 22/05/2034	0.29
American Museum of Natural History 3.121% 15/07/2052	0.08	Co-Operative Bank 5.579% 19/09/2028	0.23
Anchor Hanover 2.0% 21/07/2051	0.24	Coigach Community Development 5.0% 31/03/2030	0.01
Argentum 5.524% Perp	0.31	Coventry Building Society 12.125% Perp	0.23
Aster Treasury 4.5% 18/12/2043	0.01	Coventry Building Society 5.875% 12/03/2030	1.07
Athora 6.625% 16/06/2028	1.02	Coventry Building Society 8.75% Perp	0.41
Audax Renovables 4.2% 18/12/2027	0.49	Credit Agricole 1.874% 09/12/2031	0.10
Australian Government 4.25% 21/06/2034	0.21	Credit Agricole 4.875% 23/10/2029	0.19
Aviva 4.0% 03/06/2055	0.82	Credit Agricole 5.75% 09/11/2034	0.21
Aviva 4.375% 12/09/2049	0.19	Direct Line 4.0% 05/06/2032	0.16
Aviva 5.125% 04/06/2050	0.13	Dolphin Square 4.25% 06/07/2026	0.05
Aviva 6.125% 12/09/2054	0.76	Dresdner Funding Trust 8.151% 30/06/2031	0.15
Aviva 6.125% 14/11/2036	0.00	Ecology Building Society 9.625% Perp	0.01
Aviva 6.875% 20/05/2058	1.74	Ellenbrook Developments 3.3894% 31/07/2032	0.07
Aviva 6.875% 27/11/2053	1.23	European Investment Bank 0.0% 07/12/2028	0.18
AXA 2.458% Perp	0.08	European Investment Bank 5.0% 15/04/2039	0.17
AXA 4.5% Perp	0.60	European Investment Bank 5.625% 07/06/2032	0.27
AXA 4.53% Perp	0.56	Ford Foundation 2.415% 01/06/2050	0.11
AXA 6.379% Perp	2.03	Fresh 8.369% 04/10/2058	0.31
B4RN 4.5% 30/04/2026	0.01	Fresh 8.569% 04/10/2058	0.07
BAC Capital Trust XIV 5.6083% Perp	0.08	Generali 6.269% Perp	1.45
Barclays 4.191% Perp	0.64	Genertel 4.25% 14/12/2047	0.08
BBVA 3.104% 15/07/2031	0.42	Glasgow Together 4.0% 31/10/2020	0.00
BBVA 8.25% 30/11/2033	0.30	Golden Lane housing 3.9% 23/11/2027	0.03
Beazley Insurance 5.5% 10/09/2029	0.75	Goodgreen Trust 2.63% 15/04/2055	0.05
Beazley Insurance 5.875% 04/11/2026	0.75	Grainger 3.0% 03/07/2030	0.48
Belong 4.5% 20/06/2026	0.07	Grainger 3.375% 24/04/2028	0.17
BPCE 2.5% 30/11/2032	0.27	Greater Gabbard OFTO 4.137% 29/11/2032	0.37
BPCE 4.5% 26/04/2028	0.20	Greensleeves Care 4.25% 30/03/2026	0.12
BPCE 4.875% 22/10/2030	0.76	Gwynt Y Môr OFTO 2.778% 17/02/2034	0.21
BPCE 5.375% 22/10/2031	0.33	Hannover Re 3.375% Perp	0.19
BPCE 6.3424% 29/09/2028	0.23	HERO Funding Trust 3.19% 20/09/2048	0.01
Bridge Housing 3.25% 15/07/2030	0.18	HERO Funding Trust 3.28% 20/09/2048	0.00
BRIT 3.6757% 09/12/2030	0.33	Hightown Housing Association 4.0% 31/10/2027	0.06
BUPA Finance 4.0% Perp	0.16	Hightown Housing Association 4.4% 30/04/2025	0.04
BUPA Finance 4.125% 14/06/2035	1.27	HSBC 5.844% Perp	2.71
Burnham & Weston Energy 5.0% 31/03/2036	0.01	Iberdrola Finanzas 5.25% 31/10/2036	0.30
Canals Rivers Trust 2.875% 01/01/2043	0.13	IBRD 1.745% 31/07/2033	0.79
Cash	1.51	Intesa Sanpaolo 7.7% Perp	0.20
Channel Link FRN 30/06/2050	0.17	Investec 1.25% 11/08/2026	0.35
		Investec 1.875% 16/07/2028	1.35
		Investec 10.5% Perp	0.05

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Holdings report 30 November 2024

Investec 2.625% 04/01/2032	0.99	Norlandia Health Care 10.22% 04/07/2028	0.09
Investec 9.125% 06/03/2033	0.51	Notting Hill Genesis 3.75% 20/12/2032	0.06
iTraxx Xover Spread Warrant 0.0% 20/03/2024	0.00	Orbit Capital 2.0% 24/11/2038	0.06
Jupiter Asset Management 8.875% 27/07/2030	0.08	Orbit Capital 3.375% 14/06/2048	0.06
Just 3.5% 07/02/2025	0.07	Paces Sheffield 6.0% 31/08/2029	0.01
Just 5.0% Perp	0.66	Paragon Banking 4.375% 25/09/2031	0.43
Just 6.875% 30/03/2035	1.03	Peabody Capital 2.75% 02/03/2034	0.08
Just 8.125% 26/10/2029	0.42	Pension Insurance 3.625% 21/10/2032	0.16
Just 9.0% 26/10/2026	0.59	Pension Insurance 4.625% 07/05/2031	1.04
La Mondiale 4.8% 18/01/2048	0.96	Pension Insurance 5.625% 20/09/2030	0.27
Legal & General 3.75% 26/11/2049	1.63	Pension Insurance 6.875% 15/11/2034	0.63
Legal & General 4.5% 01/11/2050	0.45	Pension Insurance 8.0% 13/11/2033	0.93
Legal & General 5.25% 21/03/2047	0.09	Phoenix 4.75% 04/09/2031	0.04
Legal & General 5.375% 27/10/2045	0.65	Phoenix 5.867% 13/06/2029	0.52
Legal & General 5.5% 27/06/2064	0.18	Phoenix 7.75% 06/12/2053	1.15
Legal & General 5.625% Perp	0.58	Places for People 3.625% 22/11/2028	0.33
Linton Lock Hydro 5.25% 31/01/2033	0.01	Places for People 6.25% 06/12/2041	0.22
Lloyds 1.985% 15/12/2031	0.28	Platform HG Financing 5.342% 10/04/2050	0.25
Lloyds 2.707% 03/12/2035	0.18	Principality Building Society 8.625% 12/07/2028	0.62
Lloyds 5.3906% 10/06/2027	0.13	Prologis International Funding II 3.0% 22/02/2042	0.14
Lloyds 6.0% 08/02/2029	0.13	QBE Insurance 2.5% 13/09/2038	0.25
Lloyds 6.625% 02/06/2033	0.93	Quilter 8.625% 18/04/2033	0.43
Logicor 2019-1 UK 1.875% 17/11/2026	0.38	Rabobank Nederland 4.625% 23/05/2029	0.25
Logicor Financing 2.0% 17/01/2034	0.19	Rothesay Life 3.375% 12/07/2026	0.79
London & Quadrant Housing Trust 2.125% 31/03/2032	0.42	Rothesay Life 4.875% Perp	0.49
London & Quadrant Housing Trust 2.25% 20/07/2029	0.27	Rothesay Life 5.0% Perp	1.00
London & Quadrant Housing Trust 2.625% 28/02/2028	0.19	Rothesay Life 6.875% Perp	0.17
London & Quadrant Housing Trust 7.93% 10/02/2033	0.04	Rothesay Life 7.019% 10/12/2034	0.65
London Merchant Securities 6.5% 16/03/2026	0.15	Rothesay Life 8.0% 30/10/2025	0.56
LV= 9.44% 22/05/2043	0.92	Royal London 10.125% Perp	0.48
M&G 5.56% 20/07/2055	0.10	Royal London 4.875% 07/10/2049	1.70
M&G 5.625% 20/10/2051	0.56	Royal London 6.125% 13/11/2028	1.40
M&G 6.25% 20/10/2068	0.24	Ørsted 2.5% 18/02/3021	0.13
M&G 6.34% 19/12/2063	0.31	Saffron Building Society 12.5% 19/10/2034	0.02
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.16	Santander 1.0% Perp	0.52
Motability Operations 2.125% 18/01/2042	0.11	Santander 2.25% 04/10/2032	1.82
Motability Operations 4.875% 17/01/2043	0.20	Santander 2.442% Perp	0.27
Motability Operations 5.625% 24/01/2054	0.51	Santander 4.75% 30/08/2028	0.16
Motability Operations 5.75% 11/09/2048	0.35	Santander 5.375% 17/01/2031	0.86
Motability Operations 5.75% 17/06/2051	0.28	Santander 5.875% 14/08/2031	0.04
National Grid 5.272% 18/01/2043	0.31	Santander 7.098% 16/11/2027	0.23
National Grid 5.35% 10/07/2039	0.29	Santander 7.482% 29/08/2029	0.04
National Grid 5.818% 31/07/2041	0.40	Scatec FRN 19/08/2025	0.30
Nationwide Building Society 5.75% Perp	0.12	Schroders 6.346% 18/07/2034	0.50
Nationwide Building Society 5.769% Perp	0.28	SCOTTISH HYDRO ELECTRIC 5.5% 15/01/2044	0.18
Nationwide Building Society 7.5% Perp	0.45	Scottish Widows 7.0% 16/06/2043	1.12
Nationwide Building Society 7.859% Perp	0.15	Skipton Building Society 6.25% 25/04/2029	0.87
NatWest 2.057% 09/11/2028	0.11	Société Générale 4.75% Perp	0.19
NatWest 2.105% 28/11/2031	0.21	Société Générale 5.75% 22/01/2032	1.43
NatWest 3.125% 28/03/2027	0.22	Société Générale 6.25% 22/06/2033	0.54
NatWest 3.575% 12/09/2032	0.21	Société Générale 8.0% Perp	0.45
NatWest 3.622% 14/08/2030	1.27	South Bristol Sports Centre 7.0% 13/03/2023	0.00
NatWest 3.673% 05/08/2031	0.12	SOV Housing Capital 5.5% 24/01/2057	0.07
NatWest 5.642% 17/10/2034	0.83	Stonewater Funding 1.625% 10/09/2036	0.32
NatWest 7.416% 06/06/2033	0.25	Suez 6.625% 05/10/2043	0.34
NN Group 6.0% 03/11/2043	0.48	Swiss Re Finance (Luxembourg) 5.0% 02/04/2049	0.22

TC Dudgeon Ofto 3.158% 12/11/2038	0.51
Telereal Securitisation 1.3657% 10/12/2031	0.03
Telereal Securitisation 1.9632% 10/12/2033	0.11
Telereal Securitisation FRN 12/10/2033	0.20
The California Endowment 2.498% 01/04/2051	0.11
The Nature Conservancy 1.154% 01/07/2027	0.03
The Nature Conservancy 3.957% 01/03/2052	0.23
Thera Trust 5.5% 31/03/2024	0.00
Thera Trust 7.25% 31/03/2029	0.01
TP ICAP 7.875% 17/04/2030	0.05
Triodos Bank 4.0% 30/11/2030	0.01
Triodos Bank 4.875% 12/09/2029	0.15
UK Treasury 0.875% 31/07/2033	0.07
UK Treasury 1.5% 31/07/2053	8.27
Vantage Data Centers 6.172% 28/05/2039	0.25
Virgin Money UK 2.625% 19/08/2031	0.85
Virgin Money UK 4.0% 03/09/2027	0.45
Virgin Money UK 5.125% 11/12/2030	0.51
Virgin Money UK 7.625% 23/08/2029	0.15
Virgin Money UK 8.25% Perp	0.34
Vodafone Group 5.125% 02/12/2052	0.55
W.K. Kellogg Foundation 2.443% 01/10/2050	0.33
Welltower OP 4.5% 01/12/2034	0.10
Welltower OP 4.8% 20/11/2028	0.04
WoDS Transmission 3.446% 24/08/2034	0.38
YMCA Greater Nottingham 6.0% 28/02/2027	0.01
Yorkshire Building Society 1.5% 15/09/2029	0.17
Yorkshire Building Society 3.375% 13/09/2028	1.08
Yorkshire Building Society 3.511% 11/10/2030	0.75
Yorkshire Building Society 6.375% 15/11/2028	0.01
Yorkshire Building Society 7.375% 12/09/2027	0.05
Zurich Finance 3.0% 19/04/2051	0.46
Zurich Finance 5.125% 23/11/2052	0.53

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<b>Total</b>	<b>100%</b>
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