

Rathbone Ethical Bond Fund

Full holdings portfolio

Holdings	%		
abrdrn 4.25% 30/06/2028	1.27	Charities Aid Foundation 3.5% 08/12/2031	0.09
Aegon 1.506% Perp	0.16	Clarion Funding 1.25% 13/11/2032	0.38
Aegon 2.9557% Perp	0.16	Clarion Funding 1.875% 22/01/2035	0.19
Aegon 5.5% 11/04/2048	0.49	Clarion Funding 5.375% 30/05/2057	0.23
Aegon 5.625% Perp	0.09	CNP Assurances 3.2% Perp	0.42
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	0.30
American Museum of Natural History 3.121% 15/07/2052	0.07	Co-Operative Bank 5.579% 19/09/2028	0.40
Anchor Hanover 2.0% 21/07/2051	0.24	Coigach Community Development 5.0% 31/03/2030	0.01
Argentum 5.524% Perp	0.32	Coventry Building Society 12.125% Perp	0.22
Athora 6.625% 16/06/2028	1.02	Coventry Building Society 5.875% 12/03/2030	1.08
Audax Renovables 4.2% 18/12/2027	0.50	Coventry Building Society 8.75% Perp	0.66
Australian Government 4.25% 21/06/2034	0.03	Credit Agricole 1.874% 09/12/2031	0.11
Aviva 4.0% 03/06/2055	0.82	Credit Agricole 4.875% 23/10/2029	0.19
Aviva 4.375% 12/09/2049	0.19	Direct Line 4.0% 05/06/2032	0.17
Aviva 5.125% 04/06/2050	0.13	Direct Line 4.75% Perp	0.99
Aviva 6.125% 12/09/2054	0.76	Dolphin Square 4.25% 06/07/2026	0.05
Aviva 6.125% 14/11/2036	0.00	Dresdner Funding Trust 8.151% 30/06/2031	0.36
Aviva 6.875% 20/05/2058	1.73	Ecology Building Society 9.625% Perp	0.01
Aviva 6.875% 27/11/2053	1.23	Ellenbrook Developments 3.3894% 31/07/2032	0.06
AXA 2.458% Perp	0.08	European Investment Bank 0.0% 07/12/2028	0.18
AXA 4.5% Perp	0.62	European Investment Bank 5.0% 15/04/2039	0.12
AXA 4.8% Perp	0.59	European Investment Bank 5.625% 07/06/2032	0.47
AXA 6.379% Perp	2.06	Ford Foundation 2.415% 01/06/2050	0.11
B4RN 4.5% 30/04/2026	0.01	Fresh 8.369% 04/10/2058	0.31
BAC Capital Trust XIV 5.0202% Perp	0.08	Fresh 8.569% 04/10/2058	0.07
Barclays 3.596% Perp	0.65	Generali 4.083% 16/07/2035	0.67
BBVA 3.104% 15/07/2031	0.43	Generali 4.25% 14/12/2047	0.08
BBVA 8.25% 30/11/2033	0.30	Generali 6.269% Perp	1.47
Beazley Insurance 5.5% 10/09/2029	0.77	Golden Lane housing 3.9% 23/11/2027	0.03
Beazley Insurance 5.875% 04/11/2026	0.77	Goodgreen Trust 2.63% 15/04/2055	0.05
Belong 4.5% 20/06/2026	0.08	Grainger 3.0% 03/07/2030	0.49
BNP Paribas 4.865% Perp	0.76	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 4.25% 16/07/2035	0.05	Greensleeves Care 4.25% 30/03/2026	0.12
BPCE 4.5% 26/04/2028	0.20	Gwynt Y Môr OFTO 2.778% 17/02/2034	0.21
BPCE 5.375% 22/10/2031	0.33	Hannover Re 3.375% Perp	0.20
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	0.34	Hightown Housing Association 4.0% 31/10/2027	0.06
BUPA Finance 4.0% Perp	0.17	Hightown Housing Association 4.4% 30/04/2025	0.04
BUPA Finance 4.125% 14/06/2035	1.28	HSBC 5.844% Perp	2.70
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	0.80
Cash	0.77	Intesa Sanpaolo 7.7% Perp	0.21
Channel Link FRN 30/06/2050	0.17	Investec 1.25% 11/08/2026	0.35
		Investec 1.875% 16/07/2028	1.38
		Investec 10.5% Perp	0.06

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Holdings report 31 January 2025

Investec 2.625% 04/01/2032	1.00	Orbit Capital 3.375% 14/06/2048	0.06
Investec 9.125% 06/03/2033	0.51	Paces Sheffield 6.0% 31/08/2029	0.01
iTraxx Xover Spread Warrant 0.0% 20/03/2024	0.01	Paragon Banking 4.375% 25/09/2031	0.44
Jupiter Asset Management 8.875% 27/07/2030	0.09	Peabody Capital 2.75% 02/03/2034	0.08
Just 3.5% 07/02/2025	0.07	Pension Insurance 3.625% 21/10/2032	0.16
Just 5.0% Perp	0.70	Pension Insurance 4.625% 07/05/2031	1.05
Just 6.875% 30/03/2035	1.02	Pension Insurance 5.625% 20/09/2030	0.27
Just 8.125% 26/10/2029	0.42	Pension Insurance 6.875% 15/11/2034	0.63
Just 9.0% 26/10/2026	0.59	Pension Insurance 8.0% 13/11/2033	0.94
La Mondiale 4.8% 18/01/2048	1.00	Phoenix 4.75% 04/09/2031	0.04
Leeds Building Society 5.5% 30/01/2031	0.62	Phoenix 5.867% 13/06/2029	0.53
Legal & General 3.75% 26/11/2049	1.65	Phoenix 7.75% 06/12/2053	0.90
Legal & General 4.5% 01/11/2050	0.46	Places for People 3.625% 22/11/2028	0.34
Legal & General 5.25% 21/03/2047	0.10	Places for People 6.25% 06/12/2041	0.22
Legal & General 5.375% 27/10/2045	0.50	Platform HG Financing 5.342% 10/04/2050	0.24
Legal & General 5.5% 27/06/2064	0.18	Principality Building Society 8.625% 12/07/2028	0.62
Legal & General 5.625% Perp	0.59	Prologis International Funding II 3.0% 22/02/2042	0.14
Linton Lock Hydro 5.25% 31/01/2033	0.01	QBE Insurance 2.5% 13/09/2038	0.25
Lloyds 1.985% 15/12/2031	0.28	Quilter 8.625% 18/04/2033	0.44
Lloyds 2.707% 03/12/2035	0.18	Rabobank Nederland 4.625% 23/05/2029	0.26
Lloyds 6.0% 08/02/2029	0.13	Rothesay Life 3.375% 12/07/2026	0.80
Lloyds 6.625% 02/06/2033	0.94	Rothesay Life 4.875% Perp	0.51
Logicor 2019-1 UK 1.875% 17/11/2026	0.39	Rothesay Life 5.0% Perp	1.04
Logicor Financing 2.0% 17/01/2034	0.19	Rothesay Life 6.875% Perp	0.17
London & Quadrant Housing Trust 2.125% 31/03/2032	0.42	Rothesay Life 7.019% 10/12/2034	0.65
London & Quadrant Housing Trust 2.25% 20/07/2029	0.27	Rothesay Life 8.0% 30/10/2025	0.05
London & Quadrant Housing Trust 2.625% 28/02/2028	0.19	Royal London 10.125% Perp	0.49
London & Quadrant Housing Trust 7.93% 10/02/2033	0.04	Royal London 4.875% 07/10/2049	1.68
London Merchant Securities 6.5% 16/03/2026	0.15	Royal London 6.125% 13/11/2028	1.41
LV= 9.44% 22/05/2043	0.93	Saffron Building Society 12.5% 19/10/2034	0.02
M&G 5.56% 20/07/2055	0.10	Santander 2.25% 04/10/2032	1.85
M&G 5.625% 20/10/2051	0.56	Santander 2.442% Perp	0.29
M&G 6.34% 19/12/2063	0.30	Santander 4.75% 30/08/2028	0.16
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.16	Santander 5.375% 17/01/2031	0.86
Motability Operations 2.125% 18/01/2042	0.10	Santander 5.625% 27/01/2031	0.26
Motability Operations 4.875% 17/01/2043	0.20	Santander 5.875% 14/08/2031	0.04
Motability Operations 5.625% 24/01/2054	0.36	Santander 7.482% 29/08/2029	0.04
Motability Operations 5.75% 11/09/2048	0.34	Santander FRN 12/07/2027	0.30
National Grid 5.272% 18/01/2043	0.31	Scatec FRN 19/08/2025	0.31
National Grid 5.35% 10/07/2039	0.29	Schroders 6.346% 18/07/2034	0.51
National Grid 5.818% 31/07/2041	0.40	Scottish Hydro Electric Transmission 5.5% 15/01/2044	0.18
Nationwide Building Society 5.75% Perp	0.13	Scottish Widows 7.0% 16/06/2043	1.11
Nationwide Building Society 5.769% Perp	0.28	Skipton Building Society 6.25% 25/04/2029	0.79
Nationwide Building Society 7.5% Perp	0.46	SNCF 5.875% 29/01/2055	0.16
Nationwide Building Society 7.859% Perp	0.16	Société Générale 4.75% Perp	0.20
NatWest 2.057% 09/11/2028	0.11	Société Générale 5.75% 22/01/2032	1.45
NatWest 2.105% 28/11/2031	0.21	Société Générale 6.25% 22/06/2033	0.54
NatWest 3.575% 12/09/2032	0.21	Société Générale 8.0% Perp	0.47
NatWest 3.622% 14/08/2030	1.28	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 4.5% Perp	0.14	Stonewater Funding 1.625% 10/09/2036	0.31
NatWest 5.642% 17/10/2034	0.84	Suez 6.625% 05/10/2043	0.33
NatWest 7.416% 06/06/2033	0.25	Swiss Re Finance (Luxembourg) 5.0% 02/04/2049	0.23
NN Group 6.0% 03/11/2043	0.48	TC Dudgeon Ofto 3.158% 12/11/2038	0.51
Norlandia Health Care 10.17% 04/07/2028	0.09	Telereal Securitisation 1.3657% 10/12/2031	0.03
Orbit Capital 2.0% 24/11/2038	0.06	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	1.24
UK Treasury 1.5% 31/07/2053	7.39
Vantage Data Centers 6.172% 28/05/2039	0.25
Virgin Money UK 2.625% 19/08/2031	0.87
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	0.35
Vodafone Group 5.125% 02/12/2052	0.54
W.K. Kellogg Foundation 2.443% 01/10/2050	0.31
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	0.36
YMCA Greater Nottingham 6.0% 28/02/2027	0.01
Yorkshire Building Society 3.375% 13/09/2028	1.09
Yorkshire Building Society 3.511% 11/10/2030	0.37
Yorkshire Building Society 6.375% 15/11/2028	0.01
Yorkshire Building Society 7.375% 12/09/2027	0.05

Total	100%
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