

International information line

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Rathbone SICAV Ethical Bond Fund

Full holdings portfolio

| Holdings | % | | |
|--|------|--|------|
| abrdrn 4.25% 30/06/2028 | 0.47 | Co-Operative Bank 11.75% 22/11/2028 | 0.35 |
| Aegon 1.506% Perp | 0.15 | Co-Operative Bank 5.579% 19/09/2027 | 0.26 |
| Aegon 2.675% Perp | 0.17 | Coventry Building Society 5.875% 12/03/2029 | 0.91 |
| Aegon 5.5% 11/04/2028 | 0.51 | Coventry Building Society 8.75% Perp | 0.32 |
| Aegon 5.625% Perp | 0.11 | Credit Agricole 1.874% 09/12/2026 | 0.12 |
| Aggregated Micro Power 8.0% 17/10/2036 | 0.19 | Credit Agricole 4.875% 23/10/2029 | 0.39 |
| Alnwick Garden 5.0% 27/03/2030 | 0.06 | Credit Agricole 5.75% 09/11/2029 | 0.32 |
| American Museum of Natural History 3.121% 15/07/2052 | 0.10 | Direct Line 4.0% 05/12/2031 | 0.17 |
| Anchor Hanover 2.0% 21/07/2051 | 0.27 | Dolphin Square 4.25% 06/07/2026 | 0.10 |
| Argentum 5.524% Perp | 0.20 | Dresdner Funding Trust 8.151% 30/06/2031 | 0.53 |
| Athora 6.625% 16/06/2028 | 1.22 | Ecology Building Society 9.625% Perp | 0.01 |
| Audax Renovables 4.2% 18/12/2027 | 0.50 | Ellenbrook Developments 3.3894% 31/07/2032 | 0.10 |
| Australian Government 4.25% 21/06/2034 | 0.13 | European Investment Bank 0.0% 07/12/2028 | 0.16 |
| Aviva 4.0% 03/03/2035 | 0.88 | European Investment Bank 5.625% 07/06/2032 | 0.18 |
| Aviva 4.375% 12/09/2029 | 0.18 | Ford Foundation 2.415% 01/06/2050 | 0.16 |
| Aviva 5.125% 04/06/2030 | 0.14 | Fresh 8.369% 04/10/2058 | 0.60 |
| Aviva 6.125% 12/09/2034 | 0.78 | Fresh 8.569% 04/10/2058 | 0.14 |
| Aviva 6.125% 16/11/2026 | 0.01 | Generali 6.269% Perp | 1.18 |
| Aviva 6.875% 20/05/2038 | 1.23 | Genertel 4.25% 14/12/2027 | 0.05 |
| Aviva 6.875% 27/05/2033 | 1.25 | Golden Lane housing 3.9% 23/11/2027 | 0.05 |
| AXA 2.458% Perp | 0.10 | Grainger 3.0% 03/07/2030 | 0.46 |
| AXA 4.5% Perp | 0.67 | Grainger 3.375% 24/04/2028 | 0.16 |
| AXA 4.53% Perp | 0.57 | Greater Gabbard OFTO 4.137% 29/11/2032 | 0.41 |
| AXA 6.379% Perp | 2.00 | Greensleeves Care 4.25% 30/03/2026 | 0.22 |
| BAC Capital Trust XIV 5.6083% Perp | 0.15 | Gwynt Y Môr OFTO 2.778% 17/02/2034 | 0.22 |
| Barclays 4.191% Perp | 0.73 | Hannover Re 3.375% Perp | 0.22 |
| BBVA 3.104% 15/07/2026 | 0.19 | HERO Funding Trust 3.19% 20/09/2048 | 0.01 |
| BBVA 8.25% 31/08/2028 | 0.28 | Hightown Housing Association 4.0% 31/10/2027 | 0.11 |
| Beazley Insurance 5.5% 10/09/2029 | 0.66 | Hightown Housing Association 4.4% 30/04/2025 | 0.08 |
| Beazley Insurance 5.875% 04/11/2026 | 0.85 | HSBC 5.844% Perp | 2.31 |
| Belong 4.5% 20/06/2026 | 0.14 | IBRD 1.745% 31/07/2033 | 0.66 |
| BPCE 4.5% 26/04/2028 | 0.26 | Intesa Sanpaolo 7.7% Perp | 0.21 |
| BPCE 4.875% 22/10/2030 | 0.71 | Investec 1.25% 11/08/2025 | 0.27 |
| BPCE 5.375% 07/11/2026 | 0.26 | Investec 1.875% 16/07/2027 | 1.41 |
| BPCE 6.3424% 29/09/2028 | 0.30 | Investec 10.5% Perp | 0.14 |
| Bridge Housing 3.25% 15/07/2030 | 0.23 | Investec 2.625% 04/10/2026 | 1.05 |
| BRIT 3.6757% 09/12/2030 | 0.33 | Investec 9.125% 06/12/2027 | 0.50 |
| BUPA Finance 4.0% Perp | 0.13 | iTraxx Xover Spread Warrant 0.0% 18/12/2024 | 0.00 |
| BUPA Finance 4.125% 14/06/2035 | 1.41 | Jupiter Asset Management 8.875% 27/04/2025 | 0.11 |
| Cash | 1.72 | Just 5.0% Perp | 0.67 |
| Channel Link FRN 30/06/2050 | 0.32 | Just 6.875% 30/09/2034 | 1.09 |
| Clarion Funding 1.25% 13/11/2032 | 0.44 | Just 8.125% 26/10/2029 | 0.51 |
| Clarion Funding 1.875% 22/01/2035 | 0.19 | Just 9.0% 26/10/2026 | 0.56 |
| Clarion Funding 5.375% 30/05/2057 | 0.28 | La Mondiale 4.8% 18/01/2028 | 0.98 |
| CNP Assurances 3.02% Perp | 0.34 | Legal & General 3.75% 26/11/2029 | 1.75 |
| CNP Assurances 5.25% Perp | 0.39 | Legal & General 4.5% 11/01/2030 | 0.68 |
| | | Legal & General 5.25% 21/03/2027 | 0.12 |
| | | Legal & General 5.375% 27/10/2025 | 0.73 |

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| Legal & General 5.5% 27/06/2044 | 0.16 | Rothesay Life 3.375% 12/07/2026 | 0.79 |
| Legal & General 5.625% Perp | 0.58 | Rothesay Life 4.875% Perp | 0.45 |
| Lloyds 1.985% 15/09/2026 | 0.33 | Rothesay Life 5.0% Perp | 0.90 |
| Lloyds 2.707% 03/12/2030 | 0.21 | Rothesay Life 6.875% Perp | 0.25 |
| Lloyds 5.3906% 10/06/2027 | 0.15 | Rothesay Life 7.019% 10/06/2034 | 0.83 |
| Lloyds 6.0% 08/02/2029 | 0.16 | Rothesay Life 8.0% 30/10/2025 | 0.50 |
| Lloyds 6.625% 02/03/2028 | 0.82 | Royal London 10.125% Perp | 0.35 |
| Logicor 2019-1 UK 1.875% 17/11/2026 | 0.37 | Royal London 4.875% 07/04/2039 | 1.52 |
| Logicor Financing 2.0% 17/01/2034 | 0.23 | Royal London 6.125% 13/11/2028 | 1.54 |
| London & Quadrant Housing Trust 2.125% 31/03/2032 | 0.42 | Santander 1.0% Perp | 0.54 |
| London & Quadrant Housing Trust 2.25% 20/07/2029 | 0.32 | Santander 2.25% 04/07/2027 | 1.90 |
| London & Quadrant Housing Trust 2.625% 28/02/2028 | 0.20 | Santander 2.442% Perp | 0.21 |
| London & Quadrant Housing Trust 7.93% 10/02/2033 | 0.07 | Santander 4.75% 30/08/2027 | 0.19 |
| London Merchant Securities 6.5% 16/03/2026 | 0.29 | Santander 5.375% 17/01/2031 | 0.92 |
| LV= 9.44% 22/05/2025 | 0.82 | Santander 5.875% 14/08/2031 | 0.08 |
| M&G 5.625% 20/10/2031 | 0.66 | Santander 7.098% 16/11/2026 | 0.20 |
| M&G 6.34% 19/12/2043 | 0.30 | Santander 7.482% 29/08/2028 | 0.10 |
| Massachusetts Department of Higher Education 2.673% 01/07/2031 | 0.18 | Scatec FRN 19/08/2025 | 0.33 |
| Motability Operations 2.125% 18/01/2042 | 0.12 | Schroders 6.346% 18/04/2029 | 0.52 |
| Motability Operations 4.875% 17/01/2043 | 0.20 | SCOTTISH HYDRO ELECTRIC 5.5% 15/01/2044 | 0.23 |
| Motability Operations 5.625% 24/01/2054 | 0.52 | Scottish Widows 7.0% 16/06/2043 | 1.07 |
| Motability Operations 5.75% 11/09/2048 | 0.36 | Skipton Building Society 6.25% 25/04/2028 | 0.93 |
| Motability Operations 5.75% 17/06/2051 | 0.33 | Société Générale 5.75% 22/01/2031 | 1.04 |
| National Grid 5.272% 18/10/2042 | 0.29 | Société Générale 8.0% Perp | 0.51 |
| National Grid 5.35% 10/07/2039 | 0.32 | SOV Housing Capital 5.5% 24/01/2057 | 0.09 |
| National Grid 5.818% 31/07/2041 | 0.39 | Stonewater Funding 1.625% 10/09/2036 | 0.38 |
| Nationwide Building Society 5.769% Perp | 0.41 | Suez 6.625% 05/10/2043 | 0.35 |
| Nationwide Building Society 7.5% Perp | 0.43 | Swiss Re Finance (Luxembourg) 5.0% 02/04/2029 | 0.20 |
| Nationwide Building Society 7.859% Perp | 0.20 | TC Dudgeon Ofto 3.158% 12/11/2038 | 0.55 |
| NatWest 2.105% 26/08/2026 | 0.23 | Telereal Securitisation 1.3657% 10/12/2031 | 0.04 |
| NatWest 3.125% 28/03/2026 | 0.29 | Telereal Securitisation 1.9632% 10/12/2025 | 0.07 |
| NatWest 3.575% 12/09/2031 | 0.22 | Telereal Securitisation FRN 12/10/2033 | 0.21 |
| NatWest 3.622% 14/05/2025 | 1.36 | The California Endowment 2.498% 01/04/2051 | 0.15 |
| NatWest 3.673% 05/08/2030 | 0.11 | The Nature Conservancy 1.154% 01/07/2027 | 0.05 |
| NatWest 5.642% 17/10/2029 | 0.81 | The Nature Conservancy 3.957% 01/03/2052 | 0.27 |
| NatWest 7.416% 06/03/2028 | 0.25 | Triodos Bank 4.875% 12/09/2028 | 0.16 |
| NN Group 6.0% 01/03/2033 | 0.51 | UK Treasury 1.5% 31/07/2053 | 8.08 |
| Norlandia Health Care 10.22% 04/07/2028 | 0.12 | Vantage Data Centers 6.172% 28/05/2029 | 0.32 |
| Notting Hill Genesis 3.75% 20/12/2032 | 0.09 | Virgin Money UK 2.625% 19/05/2026 | 0.98 |
| Orbit Capital 2.0% 24/11/2038 | 0.09 | Virgin Money UK 4.0% 03/09/2026 | 0.47 |
| Orbit Capital 3.375% 14/06/2048 | 0.07 | Virgin Money UK 5.125% 11/09/2025 | 0.49 |
| Paragon Banking 4.375% 25/06/2026 | 0.43 | Virgin Money UK 7.625% 23/08/2028 | 0.19 |
| Peabody Capital 2.75% 02/03/2034 | 0.09 | Virgin Money UK 8.25% Perp | 0.37 |
| Pension Insurance 4.625% 07/05/2031 | 1.19 | Vodafone Group 5.125% 02/12/2052 | 0.43 |
| Pension Insurance 5.625% 20/09/2030 | 0.32 | W.K. Kellogg Foundation 2.443% 01/04/2050 | 0.42 |
| Pension Insurance 6.875% 15/11/2034 | 0.97 | Welltower OP 4.5% 01/12/2034 | 0.16 |
| Pension Insurance 8.0% 13/11/2033 | 1.02 | Welltower OP 4.8% 20/11/2028 | 0.06 |
| Phoenix 5.867% 13/06/2029 | 0.51 | WoDS Transmission 3.446% 24/08/2034 | 0.46 |
| Phoenix 7.75% 06/06/2033 | 1.20 | Yorkshire Building Society 1.5% 15/09/2028 | 0.28 |
| Places for People 3.625% 22/11/2028 | 0.30 | Yorkshire Building Society 3.375% 13/09/2027 | 1.05 |
| Places for People 6.25% 06/12/2041 | 0.29 | Yorkshire Building Society 3.511% 11/10/2029 | 0.78 |
| Platform HG Financing 5.342% 10/04/2050 | 0.29 | Yorkshire Building Society 6.375% 15/11/2027 | 0.09 |
| Principality Building Society 8.625% 12/07/2028 | 0.60 | Zurich Finance 3.0% 19/01/2031 | 0.49 |
| Prologis International Funding II 3.0% 22/02/2042 | 0.16 | Zurich Finance 5.125% 23/08/2032 | 0.53 |
| QBE Insurance 2.5% 13/03/2028 | 0.29 | | |
| Quilter 8.625% 18/01/2028 | 0.42 | | |
| | | Total | 100% |

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. Registered No. 02376568
A member of the Rathbones Group and a member of the Investment Association (IA)

Management company: FundRock Management Company S.A.

Authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF)