

International information line

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Rathbone SICAV Ethical Bond Fund

Full holdings portfolio

Holdings	%		
abrdrn 4.25% 30/06/2028	1.02	CNP Assurances 5.25% Perp	0.40
Aegon 1.506% Perp	0.17	Co-Operative Bank 11.75% 22/11/2028	0.36
Aegon 2.9557% Perp	0.20	Co-Operative Bank 5.579% 19/09/2027	0.41
Aegon 5.5% 11/04/2028	0.54	Coventry Building Society 5.875% 12/03/2029	0.94
Aegon 5.625% Perp	0.11	Coventry Building Society 8.75% Perp	0.61
Aggregated Micro Power 8.0% 17/10/2036	0.20	Credit Agricole 1.874% 09/12/2026	0.13
Alnwick Garden 5.0% 27/03/2030	0.06	Credit Agricole 4.875% 23/10/2029	0.20
American Museum of Natural History 3.121% 15/07/2052	0.10	Direct Line 4.0% 05/12/2031	0.18
Anchor Hanover 2.0% 21/07/2051	0.20	Direct Line 4.75% Perp	0.96
Argentum 5.524% Perp	0.22	Dolphin Square 4.25% 06/07/2026	0.10
Athora 6.625% 16/06/2028	1.27	Dresdner Funding Trust 8.151% 30/06/2031	0.78
Audax Renovables 4.2% 18/12/2027	0.53	Ecology Building Society 9.625% Perp	0.01
Australian Government 4.25% 21/06/2034	0.03	Ellenbrook Developments 3.3894% 31/07/2032	0.09
Aviva 4.0% 03/03/2035	0.77	European Investment Bank 0.0% 07/12/2028	0.38
Aviva 4.375% 12/09/2029	0.18	European Investment Bank 5.625% 07/06/2032	0.18
Aviva 5.125% 04/06/2030	0.15	Ford Foundation 2.415% 01/06/2050	0.16
Aviva 6.125% 12/09/2034	0.81	Fresh 8.369% 04/10/2058	0.64
Aviva 6.125% 16/11/2026	0.01	Fresh 8.569% 04/10/2058	0.15
Aviva 6.875% 20/05/2038	1.27	Generali 4.083% 16/07/2035	0.55
Aviva 6.875% 27/05/2033	1.29	Generali 4.25% 14/12/2027	0.06
AXA 2.458% Perp	0.11	Generali 6.269% Perp	1.23
AXA 4.5% Perp	0.71	Golden Lane housing 3.9% 23/11/2027	0.05
AXA 4.8% Perp	0.62	Grainger 3.0% 03/07/2030	0.48
AXA 6.379% Perp	2.09	Grainger 3.375% 24/04/2028	0.17
BAC Capital Trust XIV 5.0202% Perp	0.16	Greater Gabbard OFTO 4.137% 29/11/2032	0.42
Barclays 3.596% Perp	0.77	Greensleeves Care 4.25% 30/03/2026	0.23
BBVA 3.104% 15/07/2026	0.20	Gwynt Y Môr OFTO 2.778% 17/02/2034	0.23
BBVA 8.25% 31/08/2028	0.29	Hannover Re 3.375% Perp	0.23
Beazley Insurance 5.5% 10/09/2029	0.70	HERO Funding Trust 3.19% 20/09/2048	0.01
Beazley Insurance 5.875% 04/11/2026	0.89	Hightown Housing Association 3.5% 08/12/2031	0.05
Belong 4.5% 20/06/2026	0.15	Hightown Housing Association 4.0% 31/10/2027	0.12
BNP Paribas 4.865% Perp	0.55	Hightown Housing Association 4.4% 30/04/2025	0.09
BPCE 4.25% 16/07/2030	0.06	HSBC 5.844% Perp	2.37
BPCE 4.5% 26/04/2028	0.26	IBRD 1.745% 31/07/2033	0.69
BPCE 5.375% 07/11/2026	0.27	Intesa Sanpaolo 7.7% Perp	0.22
BPCE 6.3424% 29/09/2028	0.30	Investec 1.25% 11/08/2025	0.28
Bridge Housing 3.25% 15/07/2030	0.24	Investec 1.875% 16/07/2027	1.47
BRIT 3.6757% 09/12/2030	0.35	Investec 10.5% Perp	0.15
BUPA Finance 4.0% Perp	0.14	Investec 2.625% 04/10/2026	1.10
BUPA Finance 4.125% 14/06/2035	1.23	Investec 9.125% 06/12/2027	0.52
Cash	1.85	iTraxx Xover Spread Warrant 0.0% 26/03/2025	0.00
Channel Link FRN 30/06/2050	0.33	Jupiter Asset Management 8.875% 27/04/2025	0.11
Clarion Funding 1.25% 13/11/2032	0.35	Just 5.0% Perp	0.61
Clarion Funding 1.875% 22/01/2035	0.20	Just 6.875% 30/09/2034	1.12
Clarion Funding 5.375% 30/05/2057	0.28	Just 8.125% 26/10/2029	0.52
CNP Assurances 3.2% Perp	0.36	Just 9.0% 26/10/2026	0.58
		La Mondiale 4.8% 18/01/2028	1.05
		Leeds Building Society 5.5% 30/01/2030	0.70

Legal & General 3.75% 26/11/2029	1.63	Quilter 8.625% 18/01/2028	0.44
Legal & General 4.5% 11/01/2030	0.72	Rothesay Life 3.375% 12/07/2026	0.82
Legal & General 5.25% 21/03/2027	0.13	Rothesay Life 4.875% Perp	0.48
Legal & General 5.375% 27/10/2025	0.55	Rothesay Life 5.0% Perp	0.97
Legal & General 5.5% 27/06/2044	0.17	Rothesay Life 6.875% Perp	0.27
Legal & General 5.625% Perp	0.62	Rothesay Life 7.019% 10/06/2034	0.86
Lloyds 1.985% 15/09/2026	0.35	Royal London 10.125% Perp	0.37
Lloyds 2.707% 03/12/2030	0.22	Royal London 4.875% 07/04/2039	1.55
Lloyds 6.0% 08/02/2029	0.16	Royal London 6.125% 13/11/2028	1.60
Lloyds 6.625% 02/03/2028	0.85	Santander 2.25% 04/07/2027	1.74
Logicor 2019-1 UK 1.875% 17/11/2026	0.38	Santander 2.442% Perp	0.24
Logicor Financing 2.0% 17/01/2034	0.24	Santander 4.75% 30/08/2027	0.20
London & Quadrant Housing Trust 2.125% 31/03/2032	0.43	Santander 5.375% 17/01/2031	0.75
London & Quadrant Housing Trust 2.25% 20/07/2029	0.33	Santander 5.625% 27/01/2030	0.20
London & Quadrant Housing Trust 2.625% 28/02/2028	0.21	Santander 5.875% 14/08/2031	0.08
London & Quadrant Housing Trust 7.93% 10/02/2033	0.07	Santander 7.482% 29/08/2028	0.11
London Merchant Securities 6.5% 16/03/2026	0.30	Santander FRN 12/07/2027	0.41
LV= 9.44% 22/05/2025	0.85	Scatec FRN 19/08/2025	0.34
M&G 5.625% 20/10/2031	0.68	Schroders 6.346% 18/04/2029	0.54
M&G 6.34% 19/12/2043	0.31	Scottish Hydro Electric Transmission 5.5% 15/01/2044	0.24
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.19	Scottish Widows 7.0% 16/06/2043	1.10
Motability Operations 2.125% 18/01/2042	0.12	Skipton Building Society 6.25% 25/04/2028	0.62
Motability Operations 4.875% 17/01/2043	0.20	Société Générale 5.75% 22/01/2031	1.08
Motability Operations 5.625% 24/01/2054	0.33	Société Générale 8.0% Perp	0.54
Motability Operations 5.75% 11/09/2048	0.36	SOV Housing Capital 5.5% 24/01/2057	0.09
National Grid 5.272% 18/10/2042	0.30	Stonewater Funding 1.625% 10/09/2036	0.39
National Grid 5.35% 10/07/2039	0.32	Suez 6.625% 05/10/2043	0.36
National Grid 5.818% 31/07/2041	0.40	Swiss Re Finance (Luxembourg) 5.0% 02/04/2029	0.21
Nationwide Building Society 5.769% Perp	0.42	TC Dudgeon Ofto 3.158% 12/11/2038	0.56
Nationwide Building Society 7.5% Perp	0.46	Telereal Securitisation 1.3657% 10/12/2031	0.04
Nationwide Building Society 7.859% Perp	0.21	Telereal Securitisation 1.9632% 10/12/2025	0.07
NatWest 2.105% 26/08/2026	0.24	Telereal Securitisation FRN 12/10/2033	0.21
NatWest 3.575% 12/09/2031	0.23	The California Endowment 2.498% 01/04/2051	0.15
NatWest 3.622% 14/05/2025	1.41	The Nature Conservancy 1.154% 01/07/2027	0.05
NatWest 3.673% 05/08/2030	0.11	The Nature Conservancy 3.957% 01/03/2052	0.27
NatWest 4.5% Perp	0.16	Triodos Bank 4.875% 12/09/2028	0.17
NatWest 5.642% 17/10/2029	0.84	UK Treasury 0.875% 31/07/2033	0.20
NatWest 7.416% 06/03/2028	0.26	UK Treasury 1.5% 31/07/2053	7.36
NN Group 6.0% 01/03/2033	0.53	Vantage Data Centers 6.172% 28/05/2029	0.33
Norlandia Health Care 10.17% 04/07/2028	0.12	Virgin Money UK 2.625% 19/05/2026	1.03
Orbit Capital 2.0% 24/11/2038	0.09	Virgin Money UK 4.0% 03/09/2026	0.49
Orbit Capital 3.375% 14/06/2048	0.07	Virgin Money UK 5.125% 11/09/2025	0.51
Paragon Banking 4.375% 25/06/2026	0.45	Virgin Money UK 7.625% 23/08/2028	0.13
Peabody Capital 2.75% 02/03/2034	0.09	Virgin Money UK 8.25% Perp	0.38
Pension Insurance 4.625% 07/05/2031	1.12	Vodafone Group 5.125% 02/12/2052	0.44
Pension Insurance 5.625% 20/09/2030	0.34	W.K. Kellogg Foundation 2.443% 01/04/2050	0.41
Pension Insurance 6.875% 15/11/2034	0.73	Welltower OP 4.5% 01/12/2034	0.10
Pension Insurance 8.0% 13/11/2033	1.06	Welltower OP 4.8% 20/11/2028	0.07
Phoenix 5.867% 13/06/2029	0.53	WoDS Transmission 3.446% 24/08/2034	0.46
Phoenix 7.75% 06/06/2033	0.96	Yorkshire Building Society 3.375% 13/09/2027	1.09
Places for People 3.625% 22/11/2028	0.32	Yorkshire Building Society 3.511% 11/10/2029	0.37
Places for People 6.25% 06/12/2041	0.29	Yorkshire Building Society 6.375% 15/11/2027	0.10
Platform HG Financing 5.342% 10/04/2050	0.29		
Principality Building Society 8.625% 12/07/2028	0.62		
Prologis International Funding II 3.0% 22/02/2042	0.16		
QBE Insurance 2.5% 13/03/2028	0.30		
		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)