

International information line

+44 (0)20 7399 0800 international@rathbones.com

Rathbone SICAV Ethical Bond Fund

Full holdings portfolio

Holdings	%		
abrdrn 4.25% 30/06/2028	0.46	Co-Operative Bank 11.75% 22/11/2028	0.35
Aegon 1.506% Perp	0.15	Coventry Building Society 5.875% 12/03/2029	0.90
Aegon 2.675% Perp	0.17	Coventry Building Society 8.75% Perp	0.32
Aegon 5.5% 11/04/2028	0.50	Credit Agricole 1.874% 09/12/2026	0.12
Aegon 5.625% Perp	0.11	Credit Agricole 4.875% 23/10/2029	0.39
Aggregated Micro Power 8.0% 17/10/2036	0.19	Credit Agricole 5.75% 09/11/2029	0.32
Alnwick Garden 5.0% 27/03/2030	0.06	Direct Line 4.0% 05/12/2031	0.17
American Museum of Natural History 3.121% 15/07/2052	0.09	Dolphin Square 4.25% 06/07/2026	0.10
Anchor Hanover 2.0% 21/07/2051	0.26	Dresdner Funding Trust 8.151% 30/06/2031	0.53
Argentum 5.524% Perp	0.20	Ecology Building Society 9.625% Perp	0.01
Athora 6.625% 16/06/2028	1.22	Ellenbrook Developments 3.3894% 31/07/2032	0.09
Audax Renovables 4.2% 18/12/2027	0.49	European Investment Bank 0.0% 07/12/2028	0.16
Australian Government 4.25% 21/06/2034	0.13	Ford Foundation 2.415% 01/06/2050	0.15
Aviva 4.0% 03/03/2035	0.87	Fresh 8.369% 04/10/2058	0.60
Aviva 4.375% 12/09/2029	0.18	Fresh 8.569% 04/10/2058	0.14
Aviva 5.125% 04/06/2030	0.14	Generali 6.269% Perp	1.18
Aviva 6.125% 12/09/2034	0.77	Genertel 4.25% 14/12/2027	0.06
Aviva 6.125% 16/11/2026	0.01	Golden Lane housing 3.9% 23/11/2027	0.05
Aviva 6.875% 20/05/2038	1.22	Grainger 3.0% 03/07/2030	0.45
Aviva 6.875% 27/05/2033	0.96	Grainger 3.375% 24/04/2028	0.16
AXA 2.458% Perp	0.10	Greater Gabbard OFTO 4.137% 29/11/2032	0.40
AXA 4.5% Perp	0.67	Greensleeves Care 4.25% 30/03/2026	0.22
AXA 4.53% Perp	0.55	Gwynt Y Môr OFTO 2.778% 17/02/2034	0.22
AXA 6.379% Perp	1.97	Hannover Re 3.375% Perp	0.22
BAC Capital Trust XIV 5.6083% Perp	0.15	HERO Funding Trust 3.19% 20/09/2048	0.01
Barclays 4.191% Perp	0.73	Hightown Housing Association 4.0% 31/10/2027	0.11
BBVA 3.104% 15/07/2026	0.19	Hightown Housing Association 4.4% 30/04/2025	0.08
BBVA 8.25% 31/08/2028	0.28	HSBC 5.844% Perp	2.29
Beazley Insurance 5.5% 10/09/2029	0.64	IBRD 1.745% 31/07/2033	0.64
Beazley Insurance 5.875% 04/11/2026	0.83	Intesa Sanpaolo 7.7% Perp	0.20
Belong 4.5% 20/06/2026	0.14	Investec 1.25% 11/08/2025	0.27
BPCE 4.5% 26/04/2028	0.25	Investec 1.875% 16/07/2027	1.40
BPCE 4.875% 22/10/2030	0.70	Investec 10.5% Perp	0.14
BPCE 5.375% 07/11/2026	0.38	Investec 2.625% 04/10/2026	1.04
BPCE 6.3424% 29/09/2028	0.29	Investec 9.125% 06/12/2027	0.50
Bridge Housing 3.25% 15/07/2030	0.22	iTraxx Xover Spread Warrant 0.0% 18/12/2024	0.01
BRIT 3.6757% 09/12/2030	0.32	Jupiter Asset Management 8.875% 27/04/2025	0.11
BUPA Finance 4.0% Perp	0.13	Just 5.0% Perp	0.77
BUPA Finance 4.125% 14/06/2035	1.38	Just 6.875% 30/09/2034	1.07
Cash	2.09	Just 8.125% 26/10/2029	0.50
Channel Link FRN 30/06/2050	0.32	Just 9.0% 26/10/2026	0.56
Clarion Funding 1.25% 13/11/2032	0.43	La Mondiale 4.8% 18/01/2028	0.96
Clarion Funding 1.875% 22/01/2035	0.19	Legal & General 3.75% 26/11/2029	1.72
Clarion Funding 5.375% 30/05/2057	0.27	Legal & General 4.5% 11/01/2030	0.68
CNP Assurances 3.02% Perp	0.34	Legal & General 5.25% 21/03/2027	0.12
CNP Assurances 5.25% Perp	0.38	Legal & General 5.375% 27/10/2025	0.72
		Legal & General 5.5% 27/06/2044	0.16
		Legal & General 5.625% Perp	0.59

Lloyds 1.985% 15/09/2026	0.33	Rothesay Life 5.0% Perp	0.90
Lloyds 2.707% 03/12/2030	0.20	Rothesay Life 6.875% Perp	0.25
Lloyds 5.3906% 10/06/2027	0.15	Rothesay Life 7.019% 10/06/2034	0.82
Lloyds 6.625% 02/03/2028	1.01	Rothesay Life 8.0% 30/10/2025	0.50
Logicor 2019-1 UK 1.875% 17/11/2026	0.36	Royal London 10.125% Perp	0.35
Logicor Financing 2.0% 17/01/2034	0.23	Royal London 4.875% 07/04/2039	1.50
London & Quadrant Housing Trust 2.125% 31/03/2032	0.41	Royal London 6.125% 13/11/2028	1.53
London & Quadrant Housing Trust 2.25% 20/07/2029	0.31	Santander 1.0% Perp	0.54
London & Quadrant Housing Trust 2.625% 28/02/2028	0.20	Santander 2.25% 04/07/2027	1.88
London & Quadrant Housing Trust 7.93% 10/02/2033	0.07	Santander 2.442% Perp	0.21
London Merchant Securities 6.5% 16/03/2026	0.29	Santander 4.75% 30/08/2027	0.19
LV= 9.44% 22/05/2025	0.82	Santander 5.375% 17/01/2031	0.91
M&G 5.625% 20/10/2031	0.95	Santander 5.875% 14/08/2031	0.08
M&G 6.34% 19/12/2043	0.30	Santander 7.098% 16/11/2026	0.20
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.17	Santander 7.482% 29/08/2028	0.10
Motability Operations 2.125% 18/01/2042	0.12	Scatec FRN 19/08/2025	0.33
Motability Operations 4.875% 17/01/2043	0.20	Schroders 6.346% 18/04/2029	0.52
Motability Operations 5.625% 24/01/2054	0.52	SCOTTISH HYDRO ELECTRIC 5.5% 15/01/2044	0.23
Motability Operations 5.75% 11/09/2048	0.36	Scottish Widows 7.0% 16/06/2043	1.06
Motability Operations 5.75% 17/06/2051	0.32	Skipton Building Society 6.25% 25/04/2028	0.93
National Grid 5.272% 18/10/2042	0.29	Société Générale 5.75% 22/01/2031	1.03
National Grid 5.35% 10/07/2039	0.31	Société Générale 8.0% Perp	0.50
National Grid 5.818% 31/07/2041	0.39	SOV Housing Capital 5.5% 24/01/2057	0.09
Nationwide Building Society 5.769% Perp	0.40	Stonewater Funding 1.625% 10/09/2036	0.37
Nationwide Building Society 7.5% Perp	0.43	Suez 6.625% 05/10/2043	0.34
Nationwide Building Society 7.859% Perp	0.20	Swiss Re Finance (Luxembourg) 5.0% 02/04/2029	0.30
NatWest 2.105% 26/08/2026	0.23	TC Dudgeon Ofto 3.158% 12/11/2038	0.54
NatWest 3.125% 28/03/2026	0.28	Telereal Securitisation 1.3657% 10/12/2031	0.04
NatWest 3.575% 12/09/2031	0.22	Telereal Securitisation 1.9632% 10/12/2025	0.07
NatWest 3.622% 14/05/2025	1.35	Telereal Securitisation FRN 12/10/2033	0.21
NatWest 3.673% 05/08/2030	0.11	The California Endowment 2.498% 01/04/2051	0.14
NatWest 5.642% 17/10/2029	0.92	The Nature Conservancy 1.154% 01/07/2027	0.05
NatWest 7.416% 06/03/2028	0.25	The Nature Conservancy 3.957% 01/03/2052	0.26
NN Group 6.0% 01/03/2033	0.50	Triodos Bank 4.875% 12/09/2028	0.16
Norlandia Health Care 10.22% 04/07/2028	0.12	UK Treasury 0.875% 31/07/2033	0.34
Notting Hill Genesis 3.25% 12/10/2048	0.04	UK Treasury 1.5% 31/07/2053	7.59
Notting Hill Genesis 3.75% 20/12/2032	0.08	Vantage Data Centers 6.172% 28/05/2029	0.32
Orbit Capital 2.0% 24/11/2038	0.09	Virgin Money UK 2.625% 19/05/2026	0.98
Orbit Capital 3.375% 14/06/2048	0.07	Virgin Money UK 4.0% 03/09/2026	0.47
Paragon Banking 4.375% 25/06/2026	0.43	Virgin Money UK 5.125% 11/09/2025	0.49
Peabody Capital 2.75% 02/03/2034	0.22	Virgin Money UK 7.625% 23/08/2028	0.19
Pension Insurance 4.625% 07/05/2031	1.18	Virgin Money UK 8.25% Perp	0.37
Pension Insurance 5.625% 20/09/2030	0.32	Vodafone Group 5.125% 02/12/2052	0.42
Pension Insurance 6.875% 15/11/2034	0.96	W.K. Kellogg Foundation 2.443% 01/04/2050	0.40
Pension Insurance 8.0% 13/11/2033	1.02	Welltower OP 4.5% 01/12/2034	0.15
Phoenix 5.867% 13/06/2029	0.50	Welltower OP 4.8% 20/11/2028	0.06
Phoenix 7.75% 06/06/2033	1.71	WoDS Transmission 3.446% 24/08/2034	0.46
Places for People 3.625% 22/11/2028	0.30	Yorkshire Building Society 1.5% 15/09/2028	0.27
Places for People 6.25% 06/12/2041	0.28	Yorkshire Building Society 3.375% 13/09/2027	1.04
Platform HG Financing 5.342% 10/04/2050	0.29	Yorkshire Building Society 3.511% 11/10/2029	0.77
Principality Building Society 8.625% 12/07/2028	0.60	Yorkshire Building Society 6.375% 15/11/2027	0.09
Prologis International Funding II 3.0% 22/02/2042	0.15	Zurich Finance 3.0% 19/01/2031	0.48
QBE Insurance 2.5% 13/03/2028	0.29	Zurich Finance 5.125% 23/08/2032	0.52
Quilter 8.625% 18/01/2028	0.42		
Rothesay Life 3.375% 12/07/2026	0.79		
Rothesay Life 4.875% Perp	0.44		
		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)