Rathbones Asset Management
Holdings report 28 February 2025

Contact us 020 7399 0399 rutm@rathbones.com

RATHBONES

Rathbone Ethical Bond Fund

Full holdings portfolio

Holdings	%
abrdn 4.25% 30/06/2028	1.27
Aegon 1.506% Perp	0.15
Aegon 2.9557% Perp	0.16
Aegon 5.5% 11/04/2048	0.48
Aegon 5.625% Perp	0.09
Aggregated Micro Power 8.0% 17/10/2036	0.14
Alnwick Garden 5.0% 27/03/2030	0.04
American Museum of Natural History 3.121% 15/07/2052	0.08
Anchor Hanover 2.0% 21/07/2051	0.24
Argentum 5.524% Perp	0.32
Athora 6.625% 16/06/2028	1.02
Audax Renovables 4.2% 18/12/2027	0.50
Australian Government 4.25% 21/06/2034	0.03
Aviva 4.0% 03/06/2055	0.72
Aviva 4.375% 12/09/2049	0.19
Aviva 5.125% 04/06/2050	0.13
Aviva 6.125% 12/09/2054	0.77
Aviva 6.125% 14/11/2036	0.00
Aviva 6.875% 20/05/2058	1.75
Aviva 6.875% 27/11/2053	1.25
AXA 2.458% Perp	0.08
AXA 4.5% Perp	0.62
AXA 4.8% Perp	0.58
AXA 6.379% Perp	2.05
B4RN 4.5% 30/04/2026	0.01
BAC Capital Trust XIV 5.0202% Perp	0.08
Barclays 3.596% Perp	0.65
BBVA 3.104% 15/07/2031	0.43
BBVA 8.25% 30/11/2033	0.30
Beazley Insurance 5.5% 10/09/2029	0.76
Beazley Insurance 5.875% 04/11/2026	0.76
Belong 4.5% 20/06/2026	0.08
BNP Paribas 4.865% Perp	0.74
BPCE 2.5% 30/11/2032	0.27
BPCE 4.25% 16/07/2035	0.05
BPCE 4.5% 26/04/2028	0.20
BPCE 5.375% 22/10/2031	0.33
BPCE 6.3424% 29/09/2028	0.22
Bridge Housing 3.25% 15/07/2030	0.18
BRIT 3.6757% 09/12/2030	0.34
BUPA Finance 4.0% Perp	0.18
BUPA Finance 4.125% 14/06/2035	1.29
Burnham & Weston Energy 5.0% 31/03/2036	0.01
Canals Rivers Trust 2.875% 01/01/2043	0.13
Cash	1.30
Channel Link FRN 30/06/2050	0.17
Charities Aid Foundation 3.5% 08/12/2031	0.10
Clarion Funding 1.25% 13/11/2032	0.38
Clarion Funding 1.875% 22/01/2035	0.19
Clarion Funding 5.375% 30/05/2057	0.23
CNP Assurances 3.2% Perp	0.42
CNP Assurances 5.25% Perp	0.30
Co-Operative Bank 11.75% 22/05/2034	0.61
Co-Operative Bank 5.579% 19/09/2028	0.41
Coigach Community Development 5.0% 31/03/2030	0.01
Coventry Building Society 12.125% Perp	0.23
Coventry Building Society 5.875% 12/03/2030	1.08
Coventry Building Society 8.75% Perp	0.66
Credit Agricole 1.874% 09/12/2031	0.11
Credit Agricole 4.875% 23/10/2029	0.19
Direct Line 4.0% 05/06/2032	0.17
Direct Line 4.75% Perp	1.00
Dolphin Square 4.25% 06/07/2026	0.05
Dresdner Funding Trust 8.151% 30/06/2031	0.44
Ecology Building Society 9.625% Perp	0.01
Ellenbrook Developments 3.3894% 31/07/2032	0.06
European Investment Bank 0.0% 07/12/2028	0.18
European Investment Bank 5.0% 15/04/2039	0.12
European Investment Bank 5.625% 07/06/2032	0.39
Ford Foundation 2.415% 01/06/2050	0.11
Fresh 8.369% 04/10/2058	0.31
Fresh 8.569% 04/10/2058	0.08
Generali 4.083% 16/07/2035	0.67
Generali 4.25% 14/12/2047	0.08
Generali 6.269% Perp	1.48
Golden Lane housing 3.9% 23/11/2027	0.03
Goodgreen Trust 2.63% 15/04/2055	0.05
Grainger 3.0% 03/07/2030	0.49
Grainger 3.375% 24/04/2028	0.17
Greater Gabbard OFTO 4.137% 29/11/2032	0.37
Greensleeves Care 4.25% 30/03/2026	0.12
Gwynt Y Môr OFTO 2.778% 17/02/2034	0.21
Hannover Re 3.375% Perp	0.19
HERO Funding Trust 3.19% 20/09/2048	0.01
HERO Funding Trust 3.28% 20/09/2048	0.00
Hightown Housing Association 4.0% 31/10/2027	0.06
Hightown Housing Association 4.4% 30/04/2025	0.04
HSBC 5.844% Perp	2.72
Iberdrola Finanzas 5.25% 31/10/2036	0.30
IBRD 1.745% 31/07/2033	0.81
ING 3.875% Perp	0.19
Intesa Sanpaolo 7.7% Perp	0.20
Investec 1.875% 16/07/2028	1.39
Investec 10.5% Perp	0.06

Investec 2.625% 04/01/2032	1.01
Investec 9.125% 06/03/2033	0.74
iTraxx Xover Spread Warrant 0.0% 20/03/2024	0.00
Jupiter Asset Management 8.875% 27/07/2030	0.08
Just 5.0% Perp	0.71
Just 6.875% 30/03/2035	1.04
Just 8.125% 26/10/2029	0.42
Just 9.0% 26/10/2026	0.59
La Mondiale 4.8% 18/01/2048	0.99
Leeds Building Society 5.5% 30/01/2031	0.62
Legal & General 3.75% 26/11/2049	1.67
Legal & General 4.5% 01/11/2050	0.46
Legal & General 5.25% 21/03/2047	0.10
Legal & General 5.5% 27/06/2064	0.19
Legal & General 5.625% Perp	0.60
Linton Lock Hydro 5.25% 31/01/2033	0.01
Lloyds 1.985% 15/12/2031	0.28
Lloyds 2.707% 03/12/2035	0.18
Lloyds 6.0% 08/02/2029	0.28
Lloyds 6.625% 02/06/2033	0.95
Logicor 2019-1 UK 1.875% 17/11/2026	0.39
Logicor Financing 2.0% 17/01/2034	0.19
London & Quadrant Housing Trust 2.125% 31/03/2032	0.43
London & Quadrant Housing Trust 2.25% 20/07/2029	0.28
London & Quadrant Housing Trust 2.625% 28/02/2028	0.19
London & Quadrant Housing Trust 7.93% 10/02/2033	0.03
London Merchant Securities 6.5% 16/03/2026	0.15
LV= 9.44% 22/05/2043	0.93
M&G 5.56% 20/07/2055	0.11
M&G 5.625% 20/10/2051	0.56
M&G 6.34% 19/12/2063	0.31
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.16
Motability Operations 2.125% 18/01/2042	0.10
Motability Operations 4.875% 17/01/2043	0.20
Motability Operations 5.625% 24/01/2054	0.36
Motability Operations 5.75% 11/09/2048	0.34
National Grid 5.272% 18/01/2043	0.31
National Grid 5.35% 10/07/2039	0.29
National Grid 5.818% 31/07/2041	0.40
Nationwide Building Society 5.532% 13/01/2033	0.24
Nationwide Building Society 5.75% Perp	0.13
Nationwide Building Society 5.769% Perp	0.28
Nationwide Building Society 7.5% Perp	0.46
Nationwide Building Society 7.859% Perp	0.16
NatWest 2.057% 09/11/2028	0.11
NatWest 2.105% 28/11/2031	0.21
NatWest 3.575% 12/09/2032	0.21
NatWest 3.622% 14/08/2030	1.15
NatWest 3.673% 05/08/2031	0.12
NatWest 4.5% Perp	0.14
NatWest 5.642% 17/10/2034	0.84
NatWest 7.416% 06/06/2033	0.25
NN Group 6.0% 03/11/2043	0.48
Norlandia Health Care 10.17% 04/07/2028	0.09
Orbit Capital 2.0% 24/11/2038	0.06
Orbit Capital 3.375% 14/06/2048	0.06
Paces Sheffield 6.0% 31/08/2029	0.01
Paragon Banking 4.375% 25/09/2031	0.44
Peabody Capital 2.75% 02/03/2034	0.08
Pension Insurance 3.625% 21/10/2032	0.16
Pension Insurance 4.625% 07/05/2031	1.06
Pension Insurance 5.625% 20/09/2030	0.28
Pension Insurance 6.875% 15/11/2034	0.94
Pension Insurance 8.0% 13/11/2033	0.95
Phoenix 4.75% 04/09/2031	0.04
Phoenix 5.867% 13/06/2029	0.53
Phoenix 7.75% 06/12/2053	0.91
Places for People 3.625% 22/11/2028	0.34
Places for People 5.375% 05/03/2032	0.21
Places for People 6.25% 06/12/2041	0.22
Platform HG Financing 5.342% 10/04/2050	0.25
Principality Building Society 8.625% 12/07/2028	0.62
Prologis International Funding II 3.0% 22/02/2042	0.14
QBE Insurance 2.5% 13/09/2038	0.25
Quilter 8.625% 18/04/2033	0.49
Rothesay Life 3.375% 12/07/2026	0.55
Rothesay Life 4.875% Perp	0.51
Rothesay Life 5.0% Perp	1.06
Rothesay Life 6.875% Perp	0.17
Rothesay Life 7.019% 10/12/2034	0.65
Rothesay Life 8.0% 30/10/2025	0.05
Royal London 10.125% Perp	0.50
Royal London 4.875% 07/10/2049	1.70
Royal London 6.125% 13/11/2028	1.42
Saffron Building Society 12.5% 19/10/2034	0.02
Santander 2.25% 04/10/2032	1.87
Santander 2.442% Perp	0.29
Santander 5.375% 17/01/2031	0.86
Santander 5.625% 27/01/2031	0.26
Santander 5.875% 14/08/2031	0.04
Santander 7.482% 29/08/2029	0.04
Santander FRN 12/07/2027	0.30
Schroders 6.346% 18/07/2034	0.51
Scottish Hydro Electric Transmission 5.5% 15/01/2044	0.18
Scottish Widows 7.0% 16/06/2043	1.26
Skipton Building Society 6.25% 25/04/2029	0.79
SNCF 5.875% 29/01/2055	0.16
Société Générale 5.75% 22/01/2032	1.46
Société Générale 6.25% 22/06/2033	0.54
Société Générale 8.0% Perp	0.46
South Bristol Sports Centre 7.0% 13/03/2023	0.00
SOV Housing Capital 5.5% 24/01/2057	0.07
Stonewater Funding 1.625% 10/09/2036	0.32
Suez 6.625% 05/10/2043	0.34
Swiss Re Finance (Luxembourg) 5.0% 02/04/2049	0.23
TC Dudgeon Ofto 3.158% 12/11/2038	0.52
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	0.82
UK Treasury 1.5% 31/07/2053	7.47
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	0.22
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	0.32
Welltower OP 4.5% 01/12/2034	0.10
Welltower OP 4.8% 20/11/2028	0.04
Whitbread 5.5% 31/05/2032	0.16
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	1.10
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%**

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
Tel 020 7399 0000

Information line
020 7399 0399
rutm@rathbones.com
rathbonefunds.com

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbones Group.
Registered No. 02376568