Rathbone Luxembourg Funds SICAV
Holdings report 28 February 2025

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

RATHBONES

Rathbone SICAV Ethical Bond Fund

Full holdings portfolio

Holdings	%
abrdn 4.25% 30/06/2028	1.01
Aegon 1.506% Perp	0.16
Aegon 2.9557% Perp	0.20
Aegon 5.5% 11/04/2028	0.53
Aegon 5.625% Perp	0.11
Aggregated Micro Power 8.0% 17/10/2036	0.19
Alnwick Garden 5.0% 27/03/2030	0.06
American Museum of Natural History 3.121% 15/07/2052	0.10
Anchor Hanover 2.0% 21/07/2051	0.20
Argentum 5.524% Perp	0.21
Athora 6.625% 16/06/2028	1.25
Audax Renovables 4.2% 18/12/2027	0.52
Australian Government 4.25% 21/06/2034	0.03
Aviva 4.0% 03/03/2035	0.66
Aviva 4.375% 12/09/2029	0.18
Aviva 5.125% 04/06/2030	0.15
Aviva 6.125% 12/09/2034	0.81
Aviva 6.125% 16/11/2026	0.01
Aviva 6.875% 20/05/2038	1.27
Aviva 6.875% 27/05/2033	1.29
AXA 2.458% Perp	0.11
AXA 4.5% Perp	0.71
AXA 4.8% Perp	0.61
AXA 6.379% Perp	2.07
BAC Capital Trust XIV 5.0202% Perp	0.16
Barclays 3.596% Perp	0.76
BBVA 3.104% 15/07/2026	0.20
BBVA 8.25% 31/08/2028	0.29
Beazley Insurance 5.5% 10/09/2029	0.69
Beazley Insurance 5.875% 04/11/2026	0.88
Belong 4.5% 20/06/2026	0.15
BNP Paribas 4.865% Perp	0.54
BPCE 4.25% 16/07/2030	0.06
BPCE 4.5% 26/04/2028	0.26
BPCE 5.375% 07/11/2026	0.27
BPCE 6.3424% 29/09/2028	0.30
Bridge Housing 3.25% 15/07/2030	0.24
BRIT 3.6757% 09/12/2030	0.35
BUPA Finance 4.0% Perp	0.14
BUPA Finance 4.125% 14/06/2035	1.23
Cash	2.38
Channel Link FRN 30/06/2050	0.33
Clarion Funding 1.25% 13/11/2032	0.35
Clarion Funding 1.875% 22/01/2035	0.20
Clarion Funding 5.375% 30/05/2057	0.28
CNP Assurances 3.2% Perp	0.36
CNP Assurances 5.25% Perp	0.40
Co-Operative Bank 11.75% 22/11/2028	0.64
Co-Operative Bank 5.579% 19/09/2027	0.41
Coventry Building Society 5.875% 12/03/2029	0.94
Coventry Building Society 8.75% Perp	0.61
Credit Agricole 1.874% 09/12/2026	0.13
Credit Agricole 4.875% 23/10/2029	0.20
Direct Line 4.0% 05/12/2031	0.18
Direct Line 4.75% Perp	0.96
Dolphin Square 4.25% 06/07/2026	0.10
Dresdner Funding Trust 8.151% 30/06/2031	0.84
Ecology Building Society 9.625% Perp	0.01
Ellenbrook Developments 3.3894% 31/07/2032	0.09
European Investment Bank 0.0% 07/12/2028	0.38
European Investment Bank 5.625% 07/06/2032	0.07
Ford Foundation 2.415% 01/06/2050	0.16
Fresh 8.369% 04/10/2058	0.63
Fresh 8.569% 04/10/2058	0.15
Generali 4.083% 16/07/2035	0.54
Generali 4.25% 14/12/2027	0.06
Generali 6.269% Perp	1.23
Golden Lane housing 3.9% 23/11/2027	0.05
Grainger 3.0% 03/07/2030	0.48
Grainger 3.375% 24/04/2028	0.17
Greater Gabbard OFTO 4.137% 29/11/2032	0.42
Greensleeves Care 4.25% 30/03/2026	0.23
Gwynt Y Môr OFTO 2.778% 17/02/2034	0.23
Hannover Re 3.375% Perp	0.22
HERO Funding Trust 3.19% 20/09/2048	0.01
Hightown Housing Association 3.5% 08/12/2031	0.05
Hightown Housing Association 4.0% 31/10/2027	0.12
Hightown Housing Association 4.4% 30/04/2025	0.08
HSBC 5.844% Perp	2.37
IBRD 1.745% 31/07/2033	0.69
Intesa Sanpaolo 7.7% Perp	0.21
Investec 1.875% 16/07/2027	1.48
Investec 10.5% Perp	0.15
Investec 2.625% 04/10/2026	1.10
Investec 9.125% 06/12/2027	0.74
iTraxx Xover Spread Warrant 0.0% 26/03/2025	0.00
Jupiter Asset Management 8.875% 27/04/2025	0.11
Just 5.0% Perp	0.62
Just 6.875% 30/09/2034	1.13
Just 8.125% 26/10/2029	0.52
Just 9.0% 26/10/2026	0.58
La Mondiale 4.8% 18/01/2028	1.03
Leeds Building Society 5.5% 30/01/2030	0.70
Legal & General 3.75% 26/11/2029	1.64

Legal & General 4.5% 11/01/2030	0.72
Legal & General 5.25% 21/03/2027	0.13
Legal & General 5.5% 27/06/2044	0.17
Legal & General 5.625% Perp	0.62
Lloyds 1.985% 15/09/2026	0.35
Lloyds 2.707% 03/12/2030	0.22
Lloyds 6.0% 08/02/2029	0.34
Lloyds 6.625% 02/03/2028	0.85
Logicor 2019-1 UK 1.875% 17/11/2026	0.38
Logicor Financing 2.0% 17/01/2034	0.24
London & Quadrant Housing Trust 2.125% 31/03/2032	0.43
London & Quadrant Housing Trust 2.25% 20/07/2029	0.33
London & Quadrant Housing Trust 2.625% 28/02/2028	0.21
London & Quadrant Housing Trust 7.93% 10/02/2033	0.07
London Merchant Securities 6.5% 16/03/2026	0.30
LV= 9.44% 22/05/2025	0.84
M&G 5.625% 20/10/2031	0.69
M&G 6.34% 19/12/2043	0.31
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.19
Motability Operations 2.125% 18/01/2042	0.12
Motability Operations 4.875% 17/01/2043	0.20
Motability Operations 5.625% 24/01/2054	0.33
Motability Operations 5.75% 11/09/2048	0.36
National Grid 5.272% 18/10/2042	0.30
National Grid 5.35% 10/07/2039	0.32
National Grid 5.818% 31/07/2041	0.40
Nationwide Building Society 5.532% 13/01/2032	0.27
Nationwide Building Society 5.769% Perp	0.42
Nationwide Building Society 7.5% Perp	0.46
Nationwide Building Society 7.859% Perp	0.21
NatWest 2.105% 26/08/2026	0.24
NatWest 3.575% 12/09/2031	0.23
NatWest 3.622% 14/05/2025	1.23
NatWest 3.673% 05/08/2030	0.11
NatWest 4.5% Perp	0.16
NatWest 5.642% 17/10/2029	0.84
NatWest 7.416% 06/03/2028	0.26
NN Group 6.0% 01/03/2033	0.52
Norlandia Health Care 10.17% 04/07/2028	0.12
Orbit Capital 2.0% 24/11/2038	0.09
Orbit Capital 3.375% 14/06/2048	0.07
Paragon Banking 4.375% 25/06/2026	0.44
Peabody Capital 2.75% 02/03/2034	0.09
Pension Insurance 4.625% 07/05/2031	1.12
Pension Insurance 5.625% 20/09/2030	0.34
Pension Insurance 6.875% 15/11/2034	1.01
Pension Insurance 8.0% 13/11/2033	1.07
Phoenix 5.867% 13/06/2029	0.53
Phoenix 7.75% 06/06/2033	0.96
Places for People 3.625% 22/11/2028	0.32
Places for People 5.375% 05/03/2032	0.22
Places for People 6.25% 06/12/2041	0.29
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
Quilter 8.625% 18/01/2028	0.43
Rothesay Life 3.375% 12/07/2026	0.82
Rothesay Life 4.875% Perp	0.48
Rothesay Life 5.0% Perp	0.98
Rothesay Life 6.875% Perp	0.27
Rothesay Life 7.019% 10/06/2034	0.86
Royal London 10.125% Perp	0.37
Royal London 4.875% 07/04/2039	1.56
Royal London 6.125% 13/11/2028	1.60
Santander 2.25% 04/07/2027	1.75
Santander 2.442% Perp	0.23
Santander 5.375% 17/01/2031	0.75
Santander 5.625% 27/01/2030	0.20
Santander 5.875% 14/08/2031	0.08
Santander 7.482% 29/08/2028	0.11
Santander FRN 12/07/2027	0.40
Schroders 6.346% 18/04/2029	0.54
Scottish Hydro Electric Transmission 5.5% 15/01/2044	0.23
Scottish Widows 7.0% 16/06/2043	1.23
Skipton Building Society 6.25% 25/04/2028	0.62
Société Générale 5.75% 22/01/2031	1.08
Société Générale 8.0% Perp	0.53
SOV Housing Capital 5.5% 24/01/2057	0.09
Stonewater Funding 1.625% 10/09/2036	0.39
Suez 6.625% 05/10/2043	0.36
Swiss Re Finance (Luxembourg) 5.0% 02/04/2029	0.21
TC Dudgeon Ofto 3.158% 12/11/2038	0.56
Telereal Securitisation 1.3657% 10/12/2031	0.04
Telereal Securitisation 1.9632% 10/12/2025	0.07
Telereal Securitisation FRN 12/10/2033	0.21
The California Endowment 2.498% 01/04/2051	0.15
The Nature Conservancy 1.154% 01/07/2027	0.05
The Nature Conservancy 3.957% 01/03/2052	0.28
Triodos Bank 4.875% 12/09/2028	0.17
UK Treasury 1.5% 31/07/2053	7.40
Vantage Data Centers 6.172% 28/05/2029	0.33
Virgin Money UK 2.625% 19/05/2026	1.03
Virgin Money UK 4.0% 03/09/2026	0.22
Virgin Money UK 5.125% 11/09/2025	0.50
Virgin Money UK 7.625% 23/08/2028	0.13
Virgin Money UK 8.25% Perp	0.38
Vodafone Group 5.125% 02/12/2052	0.43
W.K. Kellogg Foundation 2.443% 01/04/2050	0.42
Welltower OP 4.5% 01/12/2034	0.10
Welltower OP 4.8% 20/11/2028	0.07
Whitbread 5.5% 31/05/2032	0.17
WoDS Transmission 3.446% 24/08/2034	0.46
Yorkshire Building Society 3.375% 13/09/2027	1.09
Yorkshire Building Society 3.511% 11/10/2029	0.37
Yorkshire Building Society 6.375% 15/11/2027	0.10
Total	**100%**

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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)

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN

International information line
+44 (0)20 7399 0800
international@rathbones.com
rathbonefunds.com