Rathbone Unit Trust Management
Holdings report 31 January 2024

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RATHBONES

Rathbone Ethical Bond Fund

Full holdings portfolio

Holdings	%
abrdn 4.25% 30/06/2028	0.34
Acciona 4.25% 20/12/2030	0.33
Aegon 5.5% 11/04/2048	0.43
Aegon 5.625% Perp	0.08
Aggregated Micro Power 8.0% 17/10/2036	0.13
Alnwick Garden 5.0% 27/03/2030	0.04
American Museum of Natural History 3.121% 15/07/2052	0.07
Anchor Hanover 2.0% 21/07/2051	0.24
Argentum 5.524% Perp	0.08
Arqiva Financing 7.21% 30/06/2028	0.07
Assicurazioni Generali 5.8% 06/07/2032	0.26
Assicurazioni Generali 6.269% Perp	1.38
Aster Treasury 4.5% 18/12/2043	0.01
Athora 6.625% 16/06/2028	0.94
Audax Renovables 4.2% 18/12/2027	0.38
Aviva 4.0% 03/06/2055	0.75
Aviva 4.375% 12/09/2049	0.58
Aviva 5.125% 04/06/2050	0.12
Aviva 6.125% 14/11/2036	0.48
Aviva 6.875% 20/05/2058	1.40
Aviva 6.875% 27/11/2053	0.65
Aviva 6.875% Perp	0.58
AXA 3.489% Perp	0.07
AXA 5.453% Perp	1.56
AXA 6.375% Perp	0.41
AXA 6.379% Perp	1.94
AXA 6.6862% Perp	1.03
B4RN 4.5% 30/04/2026	0.01
BAC Capital Trust XIV 6.0462% Perp	0.07
Barclays 4.635% Perp	0.60
BBVA 3.104% 15/07/2031	0.39
BBVA 8.25% 30/11/2033	0.27
Beazley Insurance 5.5% 10/09/2029	0.71
Beazley Insurance 5.875% 04/11/2026	0.69
Belong 4.5% 20/06/2026	0.07
BNP Paribas 5.9708% Perp	0.74
BPCE 2.5% 30/11/2032	0.85
BPCE 4.5% 26/04/2028	0.19
BPCE 4.875% 22/10/2030	0.67
BPCE 5.25% 16/04/2029	0.36
BPCE 6.3424% 29/09/2028	0.22
Bridge Housing 3.25% 15/07/2030	0.16
BRIT 3.6757% 09/12/2030	0.12
BT 5.75% 13/02/2041	0.24
BUPA Finance 4.0% Perp	0.14
BUPA Finance 4.125% 14/06/2035	1.27
Burnham & Weston Energy 5.0% 31/03/2036	0.01
Canals Rivers Trust 2.875% 01/01/2043	0.11
Cash	1.35
Channel Link FRN 30/06/2050	0.16
Charities Aid Foundation 3.5% 08/12/2031	0.06
Clarion Funding 1.25% 13/11/2032	0.35
Clarion Funding 1.875% 22/01/2035	0.17
Close Brothers 2.0% 11/09/2031	0.29
Close Brothers 7.75% 14/06/2028	0.18
Cloverie 4.5% 11/09/2044	0.27
CNP Assurances 5.25% Perp	0.29
Co-Operative Bank 11.75% 22/05/2034	0.04
Coigach Community Development 5.0% 31/03/2030	0.01
Coventry Building Society 6.875% Perp	1.23
Coventry Building Society 7.0% 07/11/2027	0.33
Credit Agricole 1.874% 09/12/2031	0.09
Credit Agricole 4.875% 23/10/2029	0.18
Credit Agricole 6.375% 14/06/2031	0.03
Direct Line 4.0% 05/06/2032	0.14
Dolphin Square 4.25% 06/07/2026	0.05
Ecology Building Society 9.625% Perp	0.01
Ellenbrook Developments 3.3894% 31/07/2032	0.07
European Investment Bank 0.0% 07/12/2028	0.16
European Investment Bank 5.0% 15/04/2039	0.23
Fidelity International 7.125% 13/02/2024	0.20
Ford Foundation 2.415% 01/06/2050	0.11
Fresh 8.369% 04/10/2058	0.30
Fresh 8.569% 04/10/2058	0.08
Genertel 4.25% 14/12/2047	0.08
Glasgow Together 4.0% 31/10/2020	0.00
Golden Lane housing 3.9% 23/11/2027	0.02
Goodgreen Trust 2.63% 15/04/2055	0.05
Grainger 3.0% 03/07/2030	0.44
Grainger 3.375% 24/04/2028	0.16
Greater Gabbard OFTO 4.137% 29/11/2032	0.37
Greensleeves Care 4.25% 30/03/2026	0.11
Gwynt Y Môr OFTO 2.778% 17/02/2034	0.22
HERO Funding Trust 3.19% 20/09/2048	0.01
HERO Funding Trust 3.28% 20/09/2048	0.00
Heylo Housing 1.625% 30/09/2028	0.02
Hightown Housing Association 4.0% 31/10/2027	0.06
Hightown Housing Association 4.4% 30/04/2025	0.04
HSBC 5.844% Perp	2.69
Intesa Sanpaolo 7.7% Perp	0.19
Investec 1.25% 11/08/2026	0.32
Investec 1.875% 16/07/2028	1.20
Investec 2.625% 04/01/2032	0.86
Investec 9.125% 06/03/2033	0.26

iTraxx Xover Spread Warrant 0.0% 20/03/2024	0.01
Jupiter Asset Management 8.875% 27/07/2030	0.08
Just 3.5% 07/02/2025	0.06
Just 5.0% Perp	0.57
Just 7.0% 15/04/2031	0.99
Just 8.125% 26/10/2029	0.38
Just 9.0% 26/10/2026	0.75
Legal & General 3.75% 26/11/2049	1.49
Legal & General 4.5% 01/11/2050	0.42
Legal & General 5.25% 21/03/2047	0.09
Legal & General 5.375% 27/10/2045	0.61
Legal & General 5.5% 27/06/2064	0.72
Legal & General 5.625% Perp	0.84
Linton Lock Hydro 5.25% 31/01/2033	0.01
Lloyds 1.985% 15/12/2031	0.25
Lloyds 2.707% 03/12/2035	0.95
Lloyds 5.3906% 10/06/2027	0.13
Lloyds 6.625% 02/06/2033	0.72
Lloyds 7.5% Perp	0.22
Logicor 2019-1 UK 1.875% 17/11/2026	0.35
Logicor Financing 2.0% 17/01/2034	0.17
London & Quadrant Housing Trust 2.0% 31/03/2032	0.39
London & Quadrant Housing Trust 2.25% 20/07/2029	0.25
London & Quadrant Housing Trust 2.625% 28/02/2028	0.18
London & Quadrant Housing Trust 7.93% 10/02/2033	0.04
London Merchant Securities 6.5% 16/03/2026	0.14
LV= 9.44% 22/05/2043	0.85
M&G 3.875% 20/07/2049	0.40
M&G 5.56% 20/07/2055	0.61
M&G 5.625% 20/10/2051	0.79
M&G 6.25% 20/10/2068	0.24
M&G 6.34% 19/12/2063	0.28
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.14
MDIF 4.0% 31/10/2023	0.01
Motability Operations 2.125% 18/01/2042	0.10
Motability Operations 4.875% 17/01/2043	0.30
Motability Operations 5.625% 24/01/2054	0.40
Motability Operations 5.75% 11/09/2048	0.35
National Grid 5.272% 18/01/2043	0.21
National Grid 5.818% 31/07/2041	0.29
NATIONAL GRID PLC 5.35% 10/07/2039	0.25
Nationwide Building Society 10.25% Perp	0.95
Nationwide Building Society 5.75% Perp	0.21
Nationwide Building Society 5.769% Perp	0.26
Nationwide Building Society 6.125% 21/08/2028	0.39
Nationwide Building Society 6.25% Perp	0.07
Nationwide Building Society 7.859% Perp	0.14
NatWest 2.057% 09/11/2028	0.36
NatWest 3.125% 28/03/2027	0.20
NatWest 3.622% 14/08/2030	1.16
NatWest 7.416% 06/06/2033	0.50
NIE Finance 5.875% 01/12/2032	0.19
NN Group 6.0% 03/11/2043	0.17
Notting Hill Genesis 2.0% 03/06/2036	0.07
Notting Hill Genesis 3.25% 12/10/2048	0.03
Notting Hill Genesis 3.75% 20/12/2032	0.06
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	0.38
Paragon Banking 6.0% 28/08/2024	0.46
Paragon Treasury 2.0% 07/05/2036	0.11
Peabody Capital 2.75% 02/03/2034	0.18
Pension Insurance 4.625% 07/05/2031	0.13
Pension Insurance 5.625% 20/09/2030	0.13
Pension Insurance 8.0% 13/11/2033	0.86
Phoenix 4.75% 04/09/2031	0.04
Phoenix 5.375% 06/07/2027	0.16
Phoenix 5.625% 28/04/2031	0.13
Phoenix 5.75% Perp	0.58
Phoenix 5.867% 13/06/2029	1.29
Phoenix 7.75% 06/12/2053	1.73
Places for People 2.5% 26/01/2036	0.21
Places for People 3.625% 22/11/2028	0.31
Places for People 6.25% 06/12/2041	0.21
Principality Building Society 8.625% 12/07/2028	0.32
Prologis International Funding II 3.0% 22/02/2042	0.14
QBE Insurance 2.5% 13/09/2038	0.22
Quilter 8.625% 18/04/2033	0.40
Rabobank Nederland 4.625% 23/05/2029	0.54
Rothesay Life 3.375% 12/07/2026	1.03
Rothesay Life 4.875% Perp	0.42
Rothesay Life 5.0% Perp	1.01
Rothesay Life 5.5% 17/09/2029	0.74
Rothesay Life 6.875% Perp	0.32
Rothesay Life 8.0% 30/10/2025	0.73
Rothschild Continuation Finance 9.0% Perp	0.67
Royal London 10.125% Perp	0.44
Royal London 4.875% 07/10/2049	1.56
Royal London 6.125% 13/11/2028	1.38
Ørsted 2.5% 18/02/3021	0.12
Santander 1.0% Perp	0.49
Santander 2.25% 04/10/2032	1.64
Santander 2.421% 17/01/2029	0.31
Santander 2.92% 08/05/2026	0.60
Santander 3.5% Perp	0.16
Santander 4.75% 30/08/2028	0.81
Santander 5.125% 25/01/2030	0.36
Santander 5.875% 14/08/2031	0.04
Santander 7.098% 16/11/2027	0.37
Santander 7.482% 29/08/2029	0.51
Scatec FRN 19/08/2025	0.29
SCOTTISH HYDRO ELECTRIC 5.5% 15/01/2044	0.17
Scottish Widows 7.0% 16/06/2043	1.37
Skipton Building Society 2.0% 02/10/2026	0.54
Skipton Building Society 6.25% 25/04/2029	0.80
Société Générale 5.75% 22/01/2032	0.44
Société Générale 8.0% Perp	1.04
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	0.30
Suez 6.625% 05/10/2043	0.33

Swiss Re Finance (Luxembourg) 5.0% 02/04/2049	0.20
TC Dudgeon Ofto 3.158% 12/11/2038	0.44
Telereal Securitisation 1.3657% 10/12/2031	0.03
Telereal Securitisation 1.9632% 10/12/2033	0.10
Telereal Securitisation FRN 10/09/2031	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	0.22
Thera Trust 5.5% 31/03/2024	0.01
Thera Trust 7.25% 31/03/2029	0.01
Thrive Renewables 5.0% 03/01/2024	0.04
TP ICAP 2.625% 18/11/2028	0.15
TP ICAP 7.875% 17/04/2030	0.13
Triodos Bank 4.0% 30/11/2030	0.01
UK Treasury 1.5% 31/07/2053	5.85
UNITE GROUP PLC 3.5% 15/10/2028	0.01
Virgin Money UK 2.625% 19/08/2031	0.89
Virgin Money UK 4.0% 03/09/2027	0.90
Virgin Money UK 4.0% 25/09/2026	0.41
Virgin Money UK 5.125% 11/12/2030	1.06
Virgin Money UK 7.625% 23/08/2029	0.14
Vodafone Group 5.125% 02/12/2052	0.53
W.K. Kellogg Foundation 2.443% 01/10/2050	0.30
Welltower OP 4.5% 01/12/2034	0.09
Welltower OP 4.8% 20/11/2028	0.03
WoDS Transmission 3.446% 24/08/2034	0.37
YMCA Greater Nottingham 6.0% 28/02/2027	0.01
Yorkshire Building Society 1.5% 15/09/2029	0.19
Yorkshire Building Society 3.375% 13/09/2028	0.98
Yorkshire Building Society 3.511% 11/10/2030	0.67
Yorkshire Building Society 6.375% 15/11/2028	0.48
Yorkshire Building Society 7.375% 12/09/2027	0.30
Zurich Finance 3.0% 19/04/2051	0.42
Zurich Finance 5.125% 23/11/2052	0.50
Total	**100%**

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