

# Rathbone Ethical Bond Fund

## Full holdings portfolio

Holdings	%		
3i 3.75% 05/06/2040	0.61	BUPA Finance 5.0% 08/12/2026	0.19
3i 5.75% 03/12/2032	0.40	Burnham & Weston Energy 5.0% 31/03/2036	0.01
A2D Funding II 4.5% 30/09/2026	0.20	Canals Rivers Trust 2.875% 01/01/2043	0.12
A2Dominion 3.5% 15/11/2028	0.32	Cash	3.14
abrdn 4.25% 30/06/2028	0.33	Cattolica Assicurazioni 4.25% 14/12/2047	0.07
Acciona 4.25% 20/12/2030	0.39	Channel Link FRN 30/06/2050	0.15
Aggregated Micro Power 8.0% 17/10/2036	0.13	Charities Aid Foundation 3.5% 08/12/2031	0.05
Alnwick Garden 5.0% 27/03/2030	0.04	Clarion Funding 1.25% 13/11/2032	0.33
American Museum of Natural History 3.121% 15/07/2052	0.07	Clarion Funding 1.875% 22/01/2035	0.24
Anchor Hanover 2.0% 21/07/2051	0.24	Close Brothers 2.0% 11/09/2031	0.34
Anglian Water 2.0% 31/07/2028	0.09	CNP Assurances 5.25% Perp	0.30
ANZ 5.0875% Perp	0.38	Coigach Community Development 5.0% 31/03/2030	0.01
Assicurazioni Generali 5.8% 06/07/2032	0.24	Coventry Building Society 6.875% Perp	0.47
Assicurazioni Generali 6.269% Perp	0.83	Credit Agricole 1.874% 09/12/2031	0.26
Aster Treasury 4.5% 18/12/2043	0.00	Credit Agricole 5.75% 29/11/2027	0.17
Audax Renovables 4.2% 18/12/2027	0.38	Direct Line 4.0% 05/06/2032	0.39
Aviva 4.0% 03/06/2055	0.89	DNB Bank 5.2034% Perp	0.07
Aviva 4.375% 12/09/2049	0.54	DNB Bank 5.3601% Perp	0.05
Aviva 5.125% 04/06/2050	0.49	Dolphin Square 4.25% 06/07/2026	0.05
Aviva 6.125% 14/11/2036	0.46	Ecology Building Society 9.625% Perp	0.01
Aviva 6.875% 20/05/2058	2.00	Ellenbrook Developments 3.3894% 31/07/2032	0.01
Aviva 6.875% Perp	0.63	Equinix 1.0% 15/03/2033	0.14
AXA 3.082% Perp	0.07	European Investment Bank 0.0% 07/12/2028	0.08
AXA 5.453% Perp	1.48	Fidelity International 7.125% 13/02/2024	0.32
AXA 5.625% 16/01/2054	0.39	Ford Foundation 2.415% 01/06/2050	0.11
AXA 6.379% Perp	1.79	Fresh 8.369% 04/10/2058	0.32
AXA 6.6862% Perp	0.98	Fresh 8.569% 04/10/2058	0.08
B4RN 4.5% 30/04/2026	0.01	Glasgow Together 4.0% 31/10/2020	0.00
BAC Capital Trust XIV 5.2663% Perp	0.07	Golden Lane housing 3.9% 23/11/2027	0.02
Barclays 3.667% Perp	0.49	Goodgreen Trust 2.63% 15/04/2055	0.06
Bazalgette Finance 2.375% 29/11/2027	0.36	Grainger 3.0% 03/07/2030	0.51
Bazalgette Finance 2.75% 10/03/2034	0.10	Grainger 3.375% 24/04/2028	0.14
BBVA 3.104% 15/07/2031	0.58	Greater Gabbard OFTO 4.137% 29/11/2032	0.39
Beazley Insurance 5.5% 10/09/2029	0.68	Greencoat Renewables FRN	0.15
Beazley Insurance 5.875% 04/11/2026	0.68	Greensleeves Care 4.25% 30/03/2026	0.10
Belong 4.5% 20/06/2026	0.07	Gwynt Y Môr OFTO 2.778% 17/02/2034	0.19
BNP Paribas 5.2846% Perp	0.54	Handelsbanken 4.625% 23/08/2032	0.18
BPCE 2.125% 13/10/2046	0.08	HBOS 4.5% 18/03/2030	0.15
BPCE 2.5% 30/11/2032	0.98	HERO Funding Trust 3.19% 20/09/2048	0.01
BPCE 4.5% 26/04/2028	0.18	HERO Funding Trust 3.28% 20/09/2048	0.00
BPCE 5.25% 16/04/2029	0.98	Heylo Housing 1.625% 30/09/2028	0.02
BPCE 6.3424% 29/09/2028	0.22	Hightown Housing Association 4.0% 31/10/2027	0.05
Bridge Housing 3.25% 15/07/2030	0.16	Hightown Housing Association 4.4% 30/04/2025	0.04
BRIT 3.6757% 09/12/2030	0.12	Hiscox 6.0% 22/09/2027	0.14
BUPA Finance 4.0% Perp	0.15	Hiscox 6.125% 24/11/2045	1.07
BUPA Finance 4.125% 14/06/2035	1.37	Hong Kong & Shanghai Bank 5.0128% Perp	0.12
		HSBC 5.844% Perp	2.57
		ING 6.25% 20/05/2033	0.58

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Holdings report 31 March 2023

Investec 1.25% 11/08/2026	0.06	Notting Hill Genesis 2.0% 03/06/2036	0.06
Investec 1.875% 16/07/2028	1.22	Notting Hill Genesis 2.875% 31/01/2029	0.19
Investec 2.625% 04/01/2032	0.78	Notting Hill Genesis 3.25% 12/10/2048	0.03
Investec 4.25% 24/07/2028	0.06	Notting Hill Genesis 3.75% 20/12/2032	0.06
Investec 9.125% 06/03/2033	0.24	Orange 3.25% 15/01/2032	0.15
Jupiter Asset Management 8.875% 27/07/2030	0.11	Orbit Capital 2.0% 24/11/2038	0.06
Just 3.5% 07/02/2025	0.06	Orbit Capital 3.375% 14/06/2048	0.15
Just 5.0% Perp	0.37	Orbit Capital 3.5% 24/03/2045	0.11
Just 7.0% 15/04/2031	0.84	Paces Sheffield 6.0% 31/08/2029	0.01
Just 8.125% 26/10/2029	0.36	Paragon Banking 4.375% 25/09/2031	0.19
Just 9.0% 26/10/2026	1.46	Paragon Banking 6.0% 28/08/2024	0.45
Leeds Building Society 1.5% 16/03/2027	0.23	Paragon Treasury 2.0% 07/05/2036	0.11
Legal & General 3.75% 26/11/2049	1.25	Peabody Capital 2.75% 02/03/2034	0.17
Legal & General 4.5% 01/11/2050	0.32	Phoenix 4.75% 04/09/2031	0.88
Legal & General 5.25% 21/03/2047	0.08	Phoenix 5.375% 06/07/2027	0.44
Legal & General 5.375% 27/10/2045	0.58	Phoenix 5.625% 28/04/2031	0.13
Legal & General 5.5% 27/06/2064	1.37	Phoenix 5.75% Perp	0.52
Legal & General 5.625% Perp	0.90	Phoenix 5.867% 13/06/2029	1.19
Linton Lock Hydro 5.25% 31/01/2033	0.01	Phoenix 6.625% 18/12/2025	0.72
Lloyds 1.875% 15/01/2026	0.18	Places for People 2.5% 26/01/2036	0.36
Lloyds 1.985% 15/12/2031	0.35	Places for People 2.875% 17/08/2026	0.17
Lloyds 2.0% 12/04/2028	0.51	Places for People 3.625% 22/11/2028	0.49
Lloyds 2.707% 03/12/2035	2.12	Places for People 4.25% 15/12/2023	0.09
Lloyds 5.3906% 10/06/2027	0.13	Principality Building Society 2.375% 23/11/2023	0.27
Lloyds 6.625% 02/06/2033	0.48	Prologis International Funding II 3.0% 22/02/2042	0.13
Logicor 2019-1 UK 1.875% 17/11/2026	0.33	Prudential Funding (Asia) 6.125% 19/12/2031	0.35
Logicor Financing 1.625% 17/01/2030	0.15	QBE Insurance 2.5% 13/09/2038	0.20
London & Quadrant Housing Trust 2.0% 31/03/2032	0.20	Quadrant Housing Finance 7.93% 10/02/2033	0.04
London & Quadrant Housing Trust 2.25% 20/07/2029	0.24	Quilter 8.625% 18/04/2033	0.37
London & Quadrant Housing Trust 2.625% 28/02/2028	0.17	Rabobank Nederland 0.375% 01/12/2027	0.08
London Merchant Securities 6.5% 16/03/2026	0.14	Rabobank Nederland 4.625% 23/05/2029	1.01
LV= 6.5% 22/05/2043	1.61	Rabobank Nederland 5.25% 14/09/2027	0.21
M&G 3.875% 20/07/2049	0.38	Rothesay Life 3.375% 12/07/2026	0.96
M&G 5.56% 20/07/2055	0.37	Rothesay Life 4.875% Perp	0.64
M&G 5.625% 20/10/2051	0.73	Rothesay Life 5.0% Perp	0.96
M&G 6.25% 20/10/2068	0.50	Rothesay Life 5.5% 17/09/2029	0.54
M&G 6.34% 19/12/2063	0.37	Rothesay Life 6.875% Perp	0.43
Massachusetts Department of Higher Education 2.673% 01/07/2031	0.14	Rothesay Life 8.0% 30/10/2025	0.71
MDIF 4.0% 31/10/2023	0.01	Rothschild Continuation Finance 9.0% Perp	0.67
Motability Operations 2.125% 18/01/2042	0.10	Royal London 4.875% 07/10/2049	1.41
Motability Operations 4.875% 17/01/2043	0.21	Royal London 6.125% 13/11/2028	1.28
National Grid 5.272% 18/01/2043	0.21	Royal London 6.125% 30/11/2043	1.20
Nationwide Building Society 10.25% Perp	0.96	RSA Insurance 5.125% 10/10/2045	0.30
Nationwide Building Society 4.302% 08/03/2029	0.34	Ørsted 2.5% 18/02/3021	0.22
Nationwide Building Society 5.75% Perp	0.18	Ørsted 5.375% 13/09/2042	0.30
Nationwide Building Society 5.769% Perp	0.25	Santander 1.0% Perp	0.11
Nationwide Building Society 6.178% 07/12/2027	0.29	Santander 1.5% 14/04/2026	0.38
Nationwide Building Society 6.25% Perp	0.07	Santander 1.75% 17/02/2027	0.33
Nationwide Building Society 7.859% Perp	0.14	Santander 2.25% 04/10/2032	1.47
NatWest 1.043% 14/09/2032	0.17	Santander 2.421% 17/01/2029	0.40
NatWest 2.057% 09/11/2028	0.51	Santander 2.92% 08/05/2026	0.93
NatWest 3.125% 28/03/2027	0.19	Santander 3.039% Perp	0.15
NatWest 3.619% 29/03/2029	0.47	Santander 4.75% 30/08/2028	0.39
NatWest 3.622% 14/08/2030	0.84	Santander 5.875% 14/08/2031	0.04
NatWest 4.699% 14/03/2028	0.08	Santander 7.098% 16/11/2027	0.35
NatWest 7.416% 06/06/2033	0.47	Scatec FRN 19/08/2025	0.27
NIE Finance 5.875% 01/12/2032	0.18	Scottish Widows 5.5% 16/06/2023	0.07
Nordea 1.625% 09/12/2032	0.14	Scottish Widows 7.0% 16/06/2043	1.90

Severn Trent Water 4.625% 30/11/2034	0.07
Severn Trent Water 5.25% 04/04/2036	0.06
Skipton Building Society 2.0% 02/10/2026	0.62
South Bristol Sports Centre 7.0% 13/03/2023	0.00
Stichting AK Rabobank 6.5% Perp	1.27
Stonewater Funding 1.625% 10/09/2036	0.29
TC Dudgeon Ofto 3.158% 12/11/2038	0.45
Telereal Securitisation 1.3657% 10/12/2031	0.03
Telereal Securitisation 1.9632% 10/12/2033	0.09
Telereal Securitisation FRN 10/09/2031	0.21
The Berkeley Group Holdings 2.5% 11/08/2031	0.36
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	0.02
Thrive Renewables 5.0% 03/01/2024	0.03
TP ICAP 2.625% 18/11/2028	0.13
Triodos Bank 4.0% 30/11/2030	0.01
UK Treasury 1.5% 31/07/2053	0.39
Vena Energy 3.133% 26/02/2025	0.36
Verizon Communications 1.125% 03/11/2028	0.11
Verizon Communications 1.875% 03/11/2038	0.20
Virgin Money UK 2.625% 19/08/2031	0.80
Virgin Money UK 4.0% 03/09/2027	0.84
Virgin Money UK 4.0% 25/09/2026	0.38
Virgin Money UK 5.125% 11/12/2030	0.98
Vodafone Group 5.125% 02/12/2052	0.24
W.K. Kellogg Foundation 2.443% 01/10/2050	0.31
Welltower OP 4.5% 01/12/2034	0.08
Welltower OP 4.8% 20/11/2028	0.03
WoDS Transmission 3.446% 24/08/2034	0.38
YMCA Greater Nottingham 6.0% 28/02/2027	0.01
Yorkshire Building Society 1.5% 15/09/2029	0.46
Yorkshire Building Society 3.375% 13/09/2028	1.10
Yorkshire Building Society 3.511% 11/10/2030	0.64
Zurich Finance 3.0% 19/04/2051	1.08
Zurich Finance 5.125% 23/11/2052	0.46

**Total** **100%**