Rathbone Luxembourg Funds SICAV
Holdings report 31 August 2026

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RATHBONES

Rathbone SICAV Ethical Bond Fund

Full holdings portfolio

Holdings	%
UK Treasury 1.5% 31/07/2053	8.22
AXA SA 4.5% Perp	1.93
Pension Insurance 6.875% 15/11/2034	1.88
Cash	1.86
Just Group 6.875% 30/03/2035	1.76
Aviva 6.875% VRN 27/11/2053	1.66
Bupa Finance 4.125% 14/06/2035	1.66
M&G Plc 5.625% VRN 10/2051	1.64
HSBC Capital Funding 5.844% 05/11/2031	1.58
Investec 1.875% VRN 16/07/2028	1.51
Royal London Finance 6.125% 11/2028	1.50
Rothesay Life 7.019% 10/12/2034	1.38
Nationwide 5.532% 13/01/2033	1.36
Utmost Group 4% 15/12/2031	1.36
Coventry Building Society 5.875% VRN 12/03/2030	1.34
Rothesay Life 5% VRN Perp	1.34
Scottish Widow 7% 16/6/43	1.31
SNCF Bonds 5.875% 29/01/2055	1.26
Just Group 5% VRN Perp	1.23
Aviva 6.125% VRN 12/09/2054	1.22
Royal London Finance 4.875% VRN 10/49	1.16
BNP Paribas CV FRN Perp	1.15
Leeds Building Society 5.5% VRN 30/10/2031	1.12
Société Générale 5.637% 09/09/2032	1.12
Banco Santander 2.25% VRN 04/10/2032	1.10
Dresdner FDG 8.151% 06/31	1.10
IBRD 1.745% 31/07/2033	1.10
Lloyds Banking 5.625% VRN 16/09/2036	1.09
Zurich Finance 5.125% VRN 23/11/2052	1.09
Just Group 6.5% 30/09/2037	1.08
Co-Operative Bank 11.75% VRN 22/05/2034	1.07
Investec 9.125% VRN 06/03/2033	1.07
La Mondiale 4.8% VRN 18/01/2048	0.98
Credit Agricole SA 5.375% VRN 20/12/2037	0.97
Finance For Residential Social Housing 8.369% 10/2058	0.96
Lloyds Banking 5.25%VRN 16/10/2031	0.95
Pension Insurance 8% 13/11/2033	0.94
LV Bonds 7.625% VRN 05/05/2046	0.92
Pension Insurance 7.375% VRN Perp	0.92
Aviva 4% VRN 03/06/2055	0.89
Banco Santander 5.5% VRN 04/33	0.89
Resolution Life Group Hldgs 6.75% 02/07/2035	0.85
TC Dudgeon Ofto 3.158% 12/11/2038	0.85
Coventry Building Society 8.75% VRN Perp	0.80
Investec 5.625% 30/07/2030	0.75
Intesa Sanpaolo 6.625% 31/05/2033	0.71
Qui 8.625% VRN 18/04/2033	0.70
Paragon 6.5% VRN 30/09/2036	0.69
Affinity Sutton 5.981% 17/09/2038	0.67
European Investment Bank 5% 15/04/2039	0.65
Rothesay Life 7.734% 16/05/2033	0.64
Vodafone Group 5.125% 02/12/2052	0.63
Brit Insurance 6.625% VRN 12/30	0.62
Vital Energi Midco 10.5% 13/08/2030	0.62
Coventry Building Society 12.125% Perp	0.61
Athora Holding 6.625% 16/06/2028	0.60
Legal & General 6.625% VRN 01/04/2055	0.59
Yorkshire Building Society 3.375% VRN 9/2028	0.58
African Development Bank 5.875% PERP	0.57
Channel Link FRN 12/50	0.57
London & Quadrant 2% 31/03/32 Step	0.57
AA Bond Co 6.85% 31/07/2050	0.56
Banco Santander 5.375% 17/01/2031	0.56
M&G Plc 5% VRN 07/2055	0.55
NatWest Group 7.5% VRN Perp	0.55
ING Groep 4.8% 17/09/2032	0.54
Grainger Plc 3% 03/07/2030	0.52
AT&T Inc 7.05% 03/08/2052	0.51
Greater Gabbard 4.137% 11/2032	0.50
Just Group 8.125% 26/10/2029	0.50
National Grid 5.818% 31/07/2041	0.49
Secure Trust Bank 13% 28/08/2033	0.49
Lloyds Banking 1.985% VRN 15/12/2031	0.48
Circle Anglia 7.25% 12/11/2038	0.47
Schroders 6.346% 18/07/2034	0.47
Societe Generale 6.25% 22/06/2033	0.47
Aviva 6.875% VRN 20/05/58	0.46
Credit Agricole SA Bonds 5.5% 31/07/2032	0.45
M&G Plc 5.7% VRN 12/2063	0.43
Places Home 3.625% 11/28	0.41
National Grid 5.35% 10/07/2039	0.40
Banco Santander FRN Perp	0.39
AXA SA 5.75% VRN Perp	0.38
Bridge Housing 3.25% 15/07/2030	0.38
Pension Insurance 3.625% 21/10/2032	0.38
Stonewater Funding 1.625% 10/09/2036	0.38
NatWest Group 5.642% VRN 17/10/2034	0.37
Platform HG 5.342% 10/04/2050	0.37
Rot Life 4.875% VRN Perp	0.37
BP 6.3424% VRN 29/09/2028	0.36
Novo Banco 0% 09/04/2052	0.36
Aegon 6.625% 16/12/2039	0.35
Legal & General 4.5% VRN 01/11/2050	0.35
Nationwide 7.859% VRN	0.35
BT 6.375% 23/06/37	0.34
Legal & General 3.75% VRN 26/11/2049	0.34
BPCE SA 5.25% 31/07/2032	0.33
Rothschild Bonds FRN	0.33
Sanctuary 5.625% 16/06/2035	0.33
Suez SA 6.625% 05/10/2043	0.33
Telereal FRN10/12/2033	0.33
Clarion Funding 5.375% 30/05/2057	0.32
SSE 6.25% 27/08/2038	0.32
IBRD 1.093% 31/03/2032	0.31
Massachusetts Higher Education 2.673% 01/07/2031	0.30
Legal & General 7.125% VRN Perp	0.29
AXA SA 0% VRN Perp	0.28
Legal & General 5.625% VRN Perp	0.28
Nationwide 7.5% VRN Perp	0.28
Scottish Hydro-Electric Transmission 5.5% 15/01/2044	0.27
TP ICAP 6.375% 12/06/2032	0.27
Admiral Group Plc 8.5% 06/01/2034	0.25
Investec 10.5% VRN Perp	0.25
L&Q 2.625% 28/02/2028	0.25
Places for People Treasury Plc 5.375% 05/03/2032	0.25
Places for People Treasury Plc 6.25% 06/12/2041	0.24

Rathbone SICAV Ethical Bond Fund

Holdings report 31 August 2026

OakNorth Bank 10% 09/01/2035	0.24
Retail Capital Bonds Plc 5.5% 24/09/2029	0.23
California Endowment 2.498% 01/04/2051	0.22
Paragon 7.5% VRN Perp	0.22
Retail Charity Bonds 4% 10/2027	0.22
Lloyds Banking 6.625% VRN 02/06/2033	0.21
Nature Conservancy 3.957% 01/03/2052	0.21
European Investment Bank 0% 12/2028	0.20
Phoenix Group 7.75% VRN 06/12/2053	0.20
Clariane Bonds 2.25% 15/10/2028	0.19
AT&T Inc 4.875% 01/06/2044	0.18
Grainger Plc 3.375% 04/2028	0.18
Legal & General Group 4.375% 04/09/2055	0.18
Sovereign Network Group 6.125% 16/09/2040	0.18
Arg Swi 4.625% VRN Perp	0.17
Nationwide 5.5% VRN 14/07/2036	0.17
Retail Charity Bonds 4.25% 06/07/2028	0.17
Finance For Residential Social Housing 8.569% 10/2058	0.16
Orbit Capital 6.125% 13/08/2041	0.16
ParnterRe Finance 4.5% VRN 01/10/2050	0.16
American Museum of Natural History 3.121% 15/07/2052	0.15
Peabody Capital No 2 2.75% 02/03/34	0.15
Retail Charity Bonds 4.25% 3/2026	0.15
Santander UK 5.875% 14/8/2031	0.15
Ellenbrook 3.3894% IL 07/32	0.13
Platform 1.926% 15/09/2041	0.13
UK Treasury 0.875% 31/07/2033	0.13
Retail Capital Bonds Plc 7.5% 18/06/2033	0.12
Commerzbank 5% 15/10/2031	0.11
Investec 2.625% VRN 04/01/2032	0.11
Orbit 3.375% 06/2048	0.11
Retail Charity Bonds 5% 27/03/2030	0.11
Supermarket Income REIT 5.125% 30/07/2031	0.11
Generali 4.25% VRN 14/12/2047	0.10
Paradigm Homes Charitable Housing 5.25% 4/04/2044	0.10
Quadrant Housing STEP 10/2/2033	0.10
Ausgrid Finance 0.875% 07/10/2031	0.09
Retail Capital Bonds Plc 3.5% 08/12/2033	0.09
Retail Charity Bonds 3.9% 11/2029	0.09
Gwynt y Mor 2.778% 02/34	0.09
Nature Conservancy 1.154% 01/07/2027	0.08
Orbit Capital Plc 2% 24/11/2038	0.07
Retail Charity Bonds 7.5% 07/07/2030	0.07
Finance For Residential Social Housing 8.569% 10/2058	0.06
Bupa Finance 4% VRN Perp	0.05
Telereal 1.3657% 12/2033	0.04
Ecology Building Society 9.625% VRN Perp	0.02
JP Morgan iTraxx Crossover Payer Warrants September 2026	0.00
Telereal 1.9632% VRN 12/2033	0.00

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)