

Rathbone Defensive Growth Portfolio

Liquidity **32.14%**

Holdings %

Australia Treasury 1% 21/11/2031	0.74
Australia Treasury 1.75% 21/11/2032	0.84
BNP Paribas 3.375% 23/01/2026	0.13
Cash	6.42
Clydesdale Bank 4.625% 8/06/2026	0.16
CW Bank of Aus 3% 4/09/2026	0.16
Euro Investment Bank 5.5% 15/4/2025	0.47
European Investment Bank 2.75% 16/01/2034	0.96
Germany 0.25% 15/02/2027	0.84
HSBC 2.256% 13/11/2026	0.24
Lloyds 5.125% 7/03/2025	0.17
National Australia Bank 3% 4/09/2026	0.13
Nationwide Building Society 5.625% 28/01/2026	0.13
NatWest Group 3.125% 28/03/27	0.20
New Zealand 3% 20/04/2029	0.93
New Zealand 4.25% 15/05/2034	0.96
Treasury 1 1/2% Gilt 22/07/2026	2.95
Treasury 1.125% 31/01/2039	3.28
Treasury 1.5% 22/07/2047	1.92
Treasury 1.5% 31/07/2053	1.16
Treasury 7/8% Green Gilt 31/07/2033	5.91
UBS AG 1.125% 15/12/2025	0.07
US Treasury 3.5% 15/02/2033	0.66
US Treasury Notes 1.875% 15/02/2032	2.70

Equity-type risk **59.48%**

Holdings %

Abbott Laboratories	0.73
Accenture	0.69
Adobe	0.62
AIA	0.59

Alphabet	0.80
Amazon	0.82
American Tower	0.61
Amphenol	0.69
Ansys	0.64
Apple	0.56
Aptiv	0.59
Ashtead	0.73
ASML	0.65
Assa Abloy	0.71
Astrazeneca	0.64
Babcock International 1.875% 5/10/2026	0.18
Barclays 3.75% 22/11/2030	0.16
Barclays 8.407% 14/11/32	0.17
Beazley 5.5% 10/09/2029	0.21
Boston Scientific	0.79
Brown & Brown	0.35
Cadence Design Systems	0.69
Canadian Pacific Kansas City	0.60
Caterpillar	0.59
Chevron	0.56
CitiGroup FTSE/Russell Autocall (9.85%)	1.82
CME	0.65
Coca-Cola	0.66
Costco	0.67
Credit Agricole TOPIX Callable Bull note	0.87
DBS	0.80
Deere	0.70
Deutsche Bank 7.375% Perp	0.20
Dexcom	0.80
Ecolab	0.60
Edwards Lifesciences	0.72
Equinix	0.69
Estee Lauder	0.51
Eurofins Scientific	0.37
Ferguson Enterprises	0.68
Goldman Sachs FTSE/Nikkei Autocall 15%	0.92

HICL Infrastructure	0.55
Home Depot	0.67
International Public Partnerships	0.52
JP Morgan S&P/Euro/Nikkei Autocall (12.5%)	0.98
KION	0.53
KKR & Co	0.56
Legal & General	0.62
Linde	0.60
Lloyds 1.985% 15/12/31	0.32
Lockheed Martin	0.56
London Stock Exchange	0.81
L'Oréal	0.52
LVMH	0.66
M&G	0.68
Mastercard	0.74
Microsoft	0.85
Morgan Stanley	0.76
National Grid	0.69
NatWest Group 3.622% 14/08/30	0.24
Novozymes	0.59
NVIDIA	0.63
O'Reilly Automotive	0.65
Pension Insurance 6.875% 15/11/2034	0.37
Phoenix Group 6.625% 18/12/2025	0.06
Portugal 1.65% 16/07/2032	2.38
Public Storage	0.44
Punch Finance 6.125% 30/06/2026	0.10
RELX	0.72
Rentokil	0.57
RL Finance Bonds 10.125% 25/11/Perp	0.20
Roche	0.62
Rolls Royce 3.375% 18/06/2026	0.08
Romania 1.75% 13/07/2030	0.27
Romania 3.624% 26/05/2030	0.18
Romania 5.375% 22/03/2031	0.20
Rothsay Life 8% 30/10/2025	0.07
Sainsbury's Bank 10.5% 12/03/33	0.08

Salesforce	0.70
Santander 1.75% 17/02/2027	0.19
Santander UK 2.421% 17/01/2029	0.25
Schroders 6.346% 18/07/2034	0.25
Shell	0.74
Shopify	0.72
Siemens	0.71
SIG Combibloc	0.30
Smith & Nephew	0.63
Sony	0.91
SPDR Russell 2000 US Small Cap	1.49
SSE	0.62
Thales Group	0.61
Thames Water 4.625% 19/05/2026	0.00
Thermo Fisher Scientific	0.67
TotalEnergies	0.73
Ulta Beauty	0.69
Unilever	0.44
US Bancorp	0.70
Visa	0.77
Waste Management	0.65
WEC Energy	0.64

Diversifiers **8.38%**

Holdings %

Bank of America European Catapult Strategy	1.90
Citi Commodity Curve Note June 2026	1.86
Crédit Agricole 3Yr Steepener note	0.25
JP Morgan 5.1% Dispersion Cert Oct 25	1.72
Société Générale US Rates Volatility Note	2.65

Total **100%**