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RATHBONES

# Rathbone Defensive Growth Portfolio

## Liquidity 33.39%

| Holdings | % |
|---|---|
| Australia Treasury 1% 21/11/2031 | 0.81 |
| Australia Treasury 1.75% 21/11/2032 | 0.93 |
| BNP Paribas 3.375% 23/01/2026 | 0.07 |
| Cash | 8.62 |
| Clydesdale Bank 4.625% 8/06/2026 | 0.17 |
| CW Bank of Aus 3% 4/09/2026 | 0.17 |
| Euro Investment Bank 5.5% 15/4/2025 | 0.50 |
| Germany 0.25% 15/02/2027 | 0.88 |
| Goldman Sachs 1.875% 16/12/2030 | 0.18 |
| HSBC 2.256% 13/11/2026 | 0.25 |
| Lloyds 5.125% 7/03/2025 | 0.18 |
| Lloyds Banking Group 1.875% 15/01/2026 | 0.20 |
| National Australia Bank 3% 4/09/2026 | 0.14 |
| Nationwide Building Society 5.625% 28/01/2026 | 0.14 |
| NatWest Group 3.125% 28/03/27 | 0.21 |
| Treasury 1 1/2% Gilt 22/07/2026 | 3.09 |
| Treasury 1.125% 31/01/2039 | 2.38 |
| Treasury 1.5% 31/07/2053 | 0.44 |
| Treasury 1.75% 07/09/2037 | 0.86 |
| Treasury 3.75% Gilt 22/07/2052 | 2.19 |
| Treasury 4.5% Stock 7/12/2042 | 1.46 |
| Treasury 7/8% Green Gilt 31/07/2033 | 4.32 |
| UBS AG 1.125% 15/12/2025 | 0.07 |
| US Treasury 3.5% 15/02/2033 | 0.66 |
| US Treasury Bonds 2.25% 15/05/2041 | 1.74 |
| US Treasury Notes 1.875% 15/02/2032 | 2.74 |

## Equity-type risk 56.76%

| Holdings | % |
|---|---|
| Abbott Laboratories | 0.62 |
| Accenture | 0.66 |
| Adobe | 0.56 |
| AIA | 0.70 |
| Alphabet | 0.72 |
| Amazon | 0.64 |
| American Tower | 0.66 |
| Amphenol | 0.60 |
| Ansys | 0.58 |
| Apple | 0.52 |
| Aptiv | 0.60 |
| Ashtead | 0.67 |
| ASML | 0.62 |
| Assa Abloy | 0.75 |
| Aviva 6.125% 14/11/36 | 0.00 |
| B.A.T. International Finance 2.25% 26/06/2028 | 0.16 |
| Babcock International 1.875% 5/10/2026 | 0.19 |
| Barclays 3.75% 22/11/2030 | 0.17 |
| Barclays 8.407% 14/11/32 | 0.17 |
| Beazley 5.5% 10/09/2029 | 0.21 |
| Boston Scientific | 0.60 |
| Cadence Design Systems | 0.61 |
| Canadian Pacific Kansas City | 0.60 |
| Caterpillar | 0.64 |
| Charles Schwab | 0.57 |
| Chevron | 0.28 |
| CitiGroup FTSE/Russell Autocall (9.85%) | 1.86 |
| CME | 0.59 |
| Coca-Cola | 0.61 |
| Costco | 0.59 |
| Credit Agricole TOPIX Callable Bull note | 0.86 |
| DBS | 0.70 |
| Deere | 0.66 |
| Deutsche Bank 2.625% 16/12/2024 | 0.21 |
| Dexcom | 0.60 |
| Ecolab | 0.59 |
| Edwards Lifesciences | 0.62 |
| Equinix | 0.59 |
| Estee Lauder | 0.58 |
| Eurofins Scientific | 0.52 |
| Ferguson Enterprises | 0.69 |
| Goldman Sachs FTSE/Nikkei Autocall 15% | 0.92 |
| HICL Infrastructure | 0.40 |
| Home Depot | 0.63 |
| International Public Partnerships | 0.39 |
| iShares S&P 500 Energy Sector UCITS ETF | 0.54 |
| KION | 0.49 |
| Legal & General | 0.61 |
| Linde | 0.59 |
| Lloyds 1.985% 15/12/31 | 0.33 |
| Lockheed Martin | 0.64 |
| London Stock Exchange | 0.72 |
| LVMH | 0.75 |
| M&G | 0.48 |
| Mastercard | 0.62 |
| McDonald's | 0.64 |
| Merck & Co. | 0.55 |
| Microsoft | 0.80 |
| Morgan Stanley | 0.68 |
| National Grid | 0.70 |
| NatWest Group 3.622% 14/08/30 | 0.24 |
| Next | 0.61 |
| Novartis | 0.61 |
| Novozymes | 0.67 |
| NVIDIA | 0.61 |
| O'Reilly Automotive | 0.48 |
| Pension Insurance 6.875% 15/11/2034 | 0.39 |
| Phoenix Group 6.625% 18/12/2025 | 0.06 |
| Portugal 1.65% 16/07/2032 | 1.85 |
| Public Storage | 0.30 |
| Punch Finance 6.125% 30/06/2026 | 0.11 |
| RELX | 0.67 |
| Rentokil | 0.56 |
| RL Finance Bonds 10.125% 25/11/Perp | 0.21 |
| Roche | 0.61 |
| Rolls Royce 3.375% 18/06/2026 | 0.08 |
| Romania 1.75% 13/07/2030 | 0.29 |
| Romania 3.624% 26/05/2030 | 0.20 |
| Romania 5.375% 22/03/2031 | 0.21 |
| Rothsay Life 8% 30/10/2025 | 0.07 |
| Sainsbury's Bank 10.5% 12/03/33 | 0.08 |
| Salesforce | 0.63 |
| Santander 1.75% 17/02/2027 | 0.20 |
| Santander UK 2.421% 17/01/2029 | 0.26 |
| Schroders 6.346% 18/07/2034 | 0.26 |
| Shell | 0.65 |
| Shopify | 0.67 |
| Siemens | 0.65 |
| SIG Combibloc | 0.51 |
| Smith & Nephew | 0.68 |
| Sony | 0.77 |
| SPDR Russell 2000 US Small Cap | 1.33 |
| SSE | 0.68 |
| Tencent | 0.72 |
| Thales Group | 0.56 |
| Thames Water 4.625% 19/05/2026 | 0.00 |
| Thermo Fisher Scientific | 0.61 |
| TotalEnergies | 0.70 |
| Travis Perkins 3.75% 17/02/26 | 0.10 |
| Ulta Beauty | 0.69 |
| US Bancorp | 0.57 |
| Visa | 0.60 |
| Waste Management | 0.55 |
| WEC Energy | 0.59 |

## Diversifiers 9.85%

| Holdings | % |
|---|---|
| Bank of America European Catapult Strategy | 1.95 |
| Citi Commodity Curve Note June 2026 | 1.79 |
| Crédit Agricole 3Yr Steepener note | 0.24 |
| Goldman Sachs S&P 500 resettable contingent put option Dec 2024 | 0.00 |
| Goldman Sachs S&P 500 resettable put option Dec 2024 | 0.03 |
| iShares Physical Gold ETC | 1.73 |
| JP Morgan 5.1% Dispersion Cert Oct 25 | 1.64 |
| Société Générale US Rates Volatility Note | 2.47 |

## Total 100%

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