Contact us 020 7399 0399 rutm@rathbones.com

RATHBONES

Rathbone Defensive Growth Portfolio

Liquidity 32.85%

Holdings	%
Australia Treasury 1% 21/11/2031	0.77
Australia Treasury 1.75% 21/11/2032	0.89
BNP Paribas 3.375% 23/01/2026	0.07
Cash	8.64
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
European Investment Bank 2.75% 16/01/2034	1.00
Germany 0.25% 15/02/2027	0.88
Goldman Sachs 1.875% 16/12/2030	0.18
HSBC 2.256% 13/11/2026	0.26
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
New Zealand 3% 20/04/2029	0.98
Treasury 1 1/2% Gilt 22/07/2026	3.08
Treasury 1.125% 31/01/2039	2.29
Treasury 1.5% 31/07/2053	0.52
Treasury 3.75% Gilt 22/07/2052	2.10
Treasury 4.5% Stock 7/12/2042	1.41
Treasury 7/8% Green Gilt 31/07/2033	4.64
UBS AG 1.125% 15/12/2025	0.07
US Treasury 3.5% 15/02/2033	0.65
US Treasury Notes 1.875% 15/02/2032	2.74

Equity-type risk 57.24%

Holdings	%
Abbott Laboratories	0.65
Accenture	0.68
Adobe	0.57
AIA	0.64
Alphabet	0.79
Amazon	0.68
American Tower	0.67
Amphenol	0.66
Ansys	0.60
Apple	0.55
Aptiv	0.58
Ashtead	0.65
ASML	0.60
Assa Abloy	0.72
Astrazenica	0.29
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	0.65
Cadence Design Systems	0.67
Canadian Pacific Kansas City	0.60
Caterpillar	0.60
Charles Schwab	0.65
Chevron	0.41
CitiGroup FTSE/Russell Autocall (9.85%)	1.85
CME	0.63
Coca-Cola	0.58
Costco	0.60
Credit Agricole TOPIX Callable Bull note	0.87
DBS	0.71
Deere	0.67
Deutsche Bank 2.625% 16/12/2024	0.21
Dexcom	0.66
Ecolab	0.60
Edwards Lifesciences	0.68
Equinix	0.63
Estee Lauder	0.52
Eurofins Scientific	0.42
Ferguson Enterprises	0.69
Goldman Sachs FTSE/Nikkei Autocall 15%	0.92
HICL Infrastructure	0.38
Home Depot	0.64
International Public Partnerships	0.40
KION	0.50
Legal & General	0.59
Linde	0.60
Lloyds 1.985% 15/12/31	0.33
Lockheed Martin	0.60
London Stock Exchange	0.74
LVMH	0.67
M&G	0.67
Mastercard	0.67
McDonald's	0.64
Merck & Co.	0.53
Microsoft	0.84
Morgan Stanley	0.75
National Grid	0.72
NatWest Group 3.622% 14/08/30	0.25
Next	0.62
Novartis	0.54
Novozymes	0.60
NVIDIA	0.69
O'Reilly Automotive	0.51
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	0.35
Punch Finance 6.125% 30/06/2026	0.11
RELX	0.67
Rentokil	0.58
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	0.70
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	0.73
Shopify	0.70
Siemens	0.64
SIG Combibloc	0.53
Smith & Nephew	0.56
Sony	0.73
SPDR Russell 2000 US Small Cap	1.40
SSE	0.68
Tencent	0.62
Thales Group	0.59
Thames Water 4.625% 19/05/2026	0.00
Thermo Fisher Scientific	0.56
TotalEnergies	0.69
Travis Perkins 3.75% 17/02/26	0.10
Ulta Beauty	0.66
US Bancorp	0.64
Visa	0.66
Waste Management	0.59
WEC Energy	0.62

Diversifiers 9.91%

Holdings	%
Bank of America European Catapult Strategy	1.96
Citi Commodity Curve Note June 2026	1.87
Crédit Agricole 3Yr Steepener note	0.25
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	1.51
JP Morgan 5.1% Dispersion Cert Oct 25	1.70
Société Générale US Rates Volatility Note	2.57

Total 100%

Rathbones Asset Management Limited
30 Gresham Street, London EC2V 7QN
Tel 020 7399 0000

Information line
020 7399 0399
rutm@rathbones.com
rathbonefunds.com

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