

Rathbone Defensive Growth Portfolio

Liquidity **32.92%**

Holdings %

Australia Treasury 1% 21/11/2031	0.75
Australia Treasury 1.75% 21/11/2032	0.86
BNP Paribas 3.375% 23/01/2026	0.07
Cash	7.50
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	0.49
European Investment Bank 2.75% 16/01/2034	0.98
Germany 0.25% 15/02/2027	0.86
HSBC 2.256% 13/11/2026	0.25
Lloyds 5.125% 7/03/2025	0.17
Lloyds Banking Group 1.875% 15/01/2026	0.19
National Australia Bank 3% 4/09/2026	0.14
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	0.95
Treasury 1 1/2% Gilt 22/07/2026	3.03
Treasury 1.125% 31/01/2039	2.20
Treasury 1.5% 31/07/2053	1.19
Treasury 3.75% Gilt 22/07/2052	1.98
Treasury 4.25% 31/07/2034	0.49
Treasury 4.5% Stock 7/12/2042	1.34
Treasury 7/8% Green Gilt 31/07/2033	5.00
UBS AG 1.125% 15/12/2025	0.07
US Treasury 3.5% 15/02/2033	0.98
US Treasury Notes 1.875% 15/02/2032	2.75

Equity-type risk **58.62%**

Holdings %

Abbott Laboratories	0.65
Accenture	0.65
Adobe	0.57

AIA	0.60	HICL Infrastructure	0.60
Alphabet	0.78	Home Depot	0.64
Amazon	0.79	International Public Partnerships	0.58
American Tower	0.61	KION	0.48
Amphenol	0.63	KKR & Co	0.36
Ansys	0.63	Legal & General	0.60
Apple	0.61	Linde	0.54
Aptiv	0.58	Lloyds 1.985% 15/12/31	0.33
Ashthead	0.70	Lockheed Martin	0.54
ASML	0.63	London Stock Exchange	0.79
Assa Abloy	0.69	L'Oréal	0.40
Astrazeneca	0.61	LVMH	0.67
Babcock International 1.875% 5/10/2026	0.18	M&G	0.66
Barclays 3.75% 22/11/2030	0.16	Mastercard	0.70
Barclays 8.407% 14/11/32	0.17	McDonald's	0.35
Beazley 5.5% 10/09/2029	0.21	Merck & Co.	0.51
Boston Scientific	0.70	Microsoft	0.87
Brown & Brown	0.25	Morgan Stanley	0.70
Cadence Design Systems	0.71	National Grid	0.69
Canadian Pacific Kansas City	0.56	NatWest Group 3.622% 14/08/30	0.24
Caterpillar	0.59	Next	0.59
Chevron	0.53	Novartis	0.49
CitiGroup FTSE/Russell Autocall (9.85%)	1.83	Novozymes	0.59
CME	0.66	NVIDIA	0.66
Coca-Cola	0.55	O'Reilly Automotive	0.59
Costco	0.64	Pension Insurance 6.875% 15/11/2034	0.38
Credit Agricole TOPIX Callable Bull note	0.88	Phoenix Group 6.625% 18/12/2025	0.06
DBS	0.79	Portugal 1.65% 16/07/2032	1.80
Deere	0.63	Public Storage	0.44
Deutsche Bank 7.375% Perp	0.08	Punch Finance 6.125% 30/06/2026	0.10
Dexcom	0.73	RELX	0.67
Ecolab	0.57	Rentokil	0.59
Edwards Lifesciences	0.75	RL Finance Bonds 10.125% 25/11/Perp	0.20
Equinix	0.66	Roche	0.57
Estee Lauder	0.45	Rolls Royce 3.375% 18/06/2026	0.08
Eurofins Scientific	0.36	Romania 1.75% 13/07/2030	0.28
Ferguson Enterprises	0.66	Romania 3.624% 26/05/2030	0.19
Goldman Sachs FTSE/Nikkei Autocall 15%	0.92	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	0.73
Santander 1.75% 17/02/2027	0.20
Santander UK 2.421% 17/01/2029	0.26
Schroders 6.346% 18/07/2034	0.25
Shell	0.70
Shopify	0.71
Siemens	0.66
SIG Combibloc	0.40
Smith & Nephew	0.62
Sony	0.90
SPDR Russell 2000 US Small Cap	1.48
SSE	0.64
Tencent	0.65
Thales Group	0.56
Thames Water 4.625% 19/05/2026	0.00
Thermo Fisher Scientific	0.54
TotalEnergies	0.70
Ultra Beauty	0.74
Unilever	0.45
US Bancorp	0.69
Visa	0.72
Waste Management	0.57
WEC Energy	0.62

Diversifiers **8.46%**

Holdings %

Bank of America European Catapult Strategy	1.94
Citi Commodity Curve Note June 2026	1.86
Crédit Agricole 3Yr Steepener note	0.26
JP Morgan 5.1% Dispersion Cert Oct 25	1.71
Société Générale US Rates Volatility Note	2.69

Total **100%**