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RATHBONES

Rathbone Total Return Portfolio

Liquidity 42.63%

Holdings	%
Australia Treasury 1% 21/11/2031	2.49
Australia Treasury 1.75% 21/11/2032	0.17
Cash	14.33
Clydesdale Bank 4.625% 8/06/2026	0.22
CW Bank of Aus 3% 4/09/2026	0.27
Euro Investment Bank 5.5% 15/4/2025	1.41
European Investment Bank 2.625% 04/09/2034	0.98
European Investment Bank 2.75% 16/01/2034	0.99
Germany 0.25% 15/02/2027	0.90
HSBC 2.256% 13/11/2026	0.27
Lloyds Banking Group 1.875% 15/01/2026	0.49
Macquarie Group 2.125% 1/10/2031	0.34
National Australia Bank 3% 4/09/2026	0.27
New Zealand 3% 20/04/2029	1.39
Toronto Dom Bank 2.875% 5/04/2027	0.27
Treasury 1.125% 31/01/2039	4.15
Treasury 1.5% 31/07/2053	1.32
Treasury 3.75% Gilt 22/07/2052	1.73
Treasury 4.25% 31/07/2034	0.49
Treasury 7/8% Green Gilt 31/07/2033	6.18
US Treasury Notes 1.875% 15/02/2032	3.97

Equity-type risk 45.37%

Holdings	%
Abbott Laboratories	0.55
Accenture	0.52
Adobe	0.43
AIA	0.49
Alphabet	0.86
Amazon	0.78
American Tower	0.50
Amphenol	0.53
Ansys	0.42
Apple	0.45
Aptiv	0.44
Argentum Netherlands 5.75% 15/08/50	0.25
Ashtead	0.52
ASML	0.56
Assa Abloy	0.44
Astrazeneca	0.56
BNP Paribas 1.25% 13/07/2031	0.29
Boston Scientific	0.55
Brown & Brown	0.15
BT 5.75% 7/12/2028	0.28
Cadence Design Systems	0.59
Centrica 4.375% 13/03/2029	0.21
Chevron	0.43
CitiGroup FTSE/Russell Autocall (9.85%)	1.88
CME	0.59
Coca-Cola	0.57
Costco	0.54
Credit Agricole TOPIX Callable Bull note	0.59
DBS	0.61
Deutsche Bank 7.375% Perp	0.10
Dexcom	0.50
Edwards Lifesciences	0.49
Equinix	0.41
Estee Lauder	0.34
Ferguson Enterprises	0.49
GCP Infrastructure	0.42
HgCapital Trust	0.27
HICL Infrastructure	0.70
Hiscox 6.125% 24/11/2045	0.13
Home Depot	0.64
International Public Partnerships	0.58
Investec 1.875% Vrn 16/07/2028	0.17
KION	0.38
KKR & Co	0.31
Leeds Building Society 1.5% 16/03/2027	0.32
Legal & General	0.51
Legal & General 5.25% 21/03/2047	0.24
Linde	0.47
Lockheed Martin	0.42
London Stock Exchange	0.51
L'Oréal	0.40
LVMH	0.57
M&G	0.52
Mastercard	0.64
McDonald's	0.25
Merck & Co.	0.39
Microsoft	0.83
Morgan Stanley	0.56
National Grid	0.54
National Grid 1.125% 14/01/2033	0.31
NatWest Group 3.622% 14/08/30	0.21
NatWest Group 5.125% 12/11/Perp	0.44
NVIDIA	0.51
O'Reilly Automotive	0.44
Pension Insurance 6.875% 15/11/2034	0.41
Phoenix Group 6.625% 18/12/2025	0.09
Portugal 1.65% 16/07/2032	1.42
Public Storage	0.35
RELX	0.55
Rentokil	0.48
Roche	0.49
Rolls Royce 3.375% 18/06/2026	0.30
Sainsbury's Bank 10.5% 12/03/33	0.20
Salesforce	0.53
Santander 1.75% 17/02/2027	0.26
Santander UK 2.421% 17/01/2029	0.34
Schroders 6.346% 18/07/2034	0.27
Shell	0.56
Shopify	0.52
Siemens	0.64
Skipton Building Society 2% 2/10/26	0.31
Smith & Nephew	0.50
Sony	0.55
SPDR Russell 2000 US Small Cap	0.95
SSE	0.51
Tesco Corporate Treasury 1.875% 2/11/2028	0.19
Thames Water 4.625% 19/05/2026	0.02
Thermo Fisher Scientific	0.45
TotalEnergies	0.52
Ulta Beauty	0.52
Unilever	0.40
US Bancorp	0.56
Virgin Money UK 3.375% 24/04/26	0.24
Visa	0.65
Waste Management	0.48
WEC Energy	0.51

Diversifiers 12.00%

Holdings	%
Bank of America European Catapult Strategy	2.20
Citi Commodity Curve Note June 2026	1.99
Crédit Agricole 3Yr Steepener note	0.76
iShares Physical Gold ETC	1.94
JP Morgan 5.1% Dispersion Cert Oct 25	1.83
Société Générale US Rates Volatility Note	3.27

Total 100%

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