

Rathbone Total Return Portfolio

Liquidity **41.72%**

Holdings %

Australia Treasury 1% 21/11/2031	2.45
Australia Treasury 1.75% 21/11/2032	0.17
Cash	13.37
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	1.37
European Investment Bank 2.625% 04/09/2034	0.96
European Investment Bank 2.75% 16/01/2034	0.97
Germany 0.25% 15/02/2027	0.88
HSBC 2.256% 13/11/2026	0.27
Macquarie Group 2.125% 1/10/2031	0.34
National Australia Bank 3% 4/09/2026	0.27
New Zealand 3% 20/04/2029	1.36
New Zealand 4.25% 15/05/2034	0.98
Toronto Dom Bank 2.875% 5/04/2027	0.26
Treasury 1.125% 31/01/2039	4.06
Treasury 1.5% 22/07/2047	1.69
Treasury 1.5% 31/07/2053	1.29
Treasury 7/8% Green Gilt 31/07/2033	6.93
US Treasury Notes 1.875% 15/02/2032	3.64

Equity-type risk **46.23%**

Holdings %

Abbott Laboratories	0.62
Accenture	0.55
Adobe	0.47
AIA	0.46
Alphabet	0.75
Amazon	0.77

American Tower	0.50
Amphenol	0.58
Ansys	0.43
Apple	0.42
Aptiv	0.45
Argentum Netherlands 5.75% 15/08/50	0.24
Ashtead	0.55
ASML	0.59
Assa Abloy	0.46
Astrazeneca	0.59
BNP Paribas 1.25% 13/07/2031	0.29
Boston Scientific	0.57
Brown & Brown	0.25
BT 5.75% 7/12/2028	0.27
Cadence Design Systems	0.57
Centrica 4.375% 13/03/2029	0.20
Chevron	0.46
CitiGroup FTSE/Russell Autocall (9.85%)	1.88
CME	0.55
Coca-Cola	0.58
Costco	0.56
Credit Agricole TOPIX Callable Bull note	0.58
DBS	0.61
Deutsche Bank 7.375% Perp	0.10
Dexcom	0.56
Edwards Lifesciences	0.48
Equinix	0.46
Estee Lauder	0.39
Ferguson Enterprises	0.50
GCP Infrastructure	0.44
HgCapital Trust	0.25
HICL Infrastructure	0.64
Hiscox 6.125% 24/11/2045	0.13
Home Depot	0.61

International Public Partnerships	0.53
Investec 1.875% Vrn 16/07/2028	0.16
JP Morgan S&P/Euro/Nikkei Autocall (12.5%)	0.68
KION	0.43
KKR & Co	0.49
Legal & General	0.53
Legal & General 5.25% 21/03/2047	0.24
Linde	0.49
Lockheed Martin	0.42
London Stock Exchange	0.53
L'Oréal	0.42
LVMH	0.56
M&G	0.54
Mastercard	0.64
Microsoft	0.80
Morgan Stanley	0.61
National Grid	0.55
National Grid 1.125% 14/01/2033	0.31
NatWest Group 3.622% 14/08/30	0.20
NatWest Group 5.125% 12/11/Perp	0.44
NVIDIA	0.52
O'Reilly Automotive	0.49
Pension Insurance 6.875% 15/11/2034	0.41
Phoenix Group 6.625% 18/12/2025	0.09
Portugal 1.65% 16/07/2032	1.92
Public Storage	0.35
RELX	0.59
Rentokil	0.47
Roche	0.53
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	0.33

Schroders 6.346% 18/07/2034	0.26
Shell	0.59
Shopify	0.54
Siemens	0.69
Skipton Building Society 2% 2/10/26	0.30
Smith & Nephew	0.51
Sony	0.56
SPDR Russell 2000 US Small Cap	0.96
SSE	0.49
Tesco Corporate Treasury 1.875% 2/11/2028	0.18
Thames Water 4.625% 19/05/2026	0.02
Thermo Fisher Scientific	0.52
TotalEnergies	0.54
Ulta Beauty	0.29
Unilever	0.40
US Bancorp	0.58
Virgin Money UK 3.375% 24/04/26	0.23
Visa	0.64
Waste Management	0.52
WEC Energy	0.53

Diversifiers **12.05%**

Holdings %

Bank of America European Catapult Strategy	2.17
Citi Commodity Curve Note June 2026	1.99
Crédit Agricole 3Yr Steepener note	0.75
iShares Physical Gold ETC	2.05
JP Morgan 5.1% Dispersion Cert Oct 25	1.84
Société Générale US Rates Volatility Note	3.25

Total **100%**