

Rathbone Total Return Portfolio

Liquidity **43.06%**

Holdings %

Australia Treasury 1% 21/11/2031	2.55
Australia Treasury 1.75% 21/11/2032	0.18
Cash	14.89
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	1.40
European Investment Bank 2.625% 04/09/2034	0.99
European Investment Bank 2.75% 16/01/2034	1.00
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	0.35
National Australia Bank 3% 4/09/2026	0.27
New Zealand 3% 20/04/2029	1.42
Toronto Dom Bank 2.875% 5/04/2027	0.27
Treasury 1.125% 31/01/2039	4.30
Treasury 1.5% 31/07/2053	1.22
Treasury 3.75% Gilt 22/07/2052	1.83
Treasury 7/8% Green Gilt 31/07/2033	6.29
US Treasury Notes 1.875% 15/02/2032	3.97

Equity-type risk **45.11%**

Holdings %

Abbott Laboratories	0.57
Accenture	0.56
Adobe	0.44
AIA	0.50
Alphabet	0.79
Amazon	0.71
American Tower	0.57

Amphenol	0.59
Ansys	0.43
Apple	0.41
Aptiv	0.40
Argentum Netherlands 5.75% 15/08/50	0.24
Ashtead	0.52
ASML	0.53
Assa Abloy	0.45
Astrazeneca	0.42
BNP Paribas 1.25% 13/07/2031	0.29
Boston Scientific	0.55
BT 5.75% 7/12/2028	0.28
Cadence Design Systems	0.58
Centrica 4.375% 13/03/2029	0.20
Charles Schwab	0.20
Chevron	0.42
CitiGroup FTSE/Russell Autocall (9.85%)	1.90
CME	0.59
Coca-Cola	0.59
Costco	0.55
Credit Agricole TOPIX Callable Bull note	0.57
DBS	0.59
Deutsche Bank 2.625% 16/12/2024	0.28
Deutsche Bank 7.375% Perp	0.09
Dexcom	0.49
Edwards Lifesciences	0.47
Equinix	0.43
Estee Lauder	0.33
Eurofins Scientific	0.25
Ferguson Enterprises	0.51
GCP Infrastructure	0.43
HgCapital Trust	0.27
HICL Infrastructure	0.70
Hiscox 6.125% 24/11/2045	0.13
Home Depot	0.69

International Public Partnerships	0.60
KION	0.37
Leeds Building Society 1.5% 16/03/2027	0.32
Legal & General	0.49
Legal & General 5.25% 21/03/2047	0.24
Linde	0.50
Lockheed Martin	0.45
London Stock Exchange	0.50
L'Oréal	0.25
LVMH	0.53
M&G	0.52
Mastercard	0.64
McDonald's	0.48
Merck & Co.	0.40
Microsoft	0.81
Morgan Stanley	0.57
National Grid	0.56
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	0.50
O'Reilly Automotive	0.42
Pension Insurance 6.875% 15/11/2034	0.42
Phoenix Group 6.625% 18/12/2025	0.09
Portugal 1.65% 16/07/2032	1.44
Public Storage	0.41
RELEX	0.56
Rentokil	0.41
Roche	0.49
Rolls Royce 3.375% 18/06/2026	0.30
Sainsbury's Bank 10.5% 12/03/33	0.20
Salesforce	0.51
Santander 1.75% 17/02/2027	0.26
Santander UK 2.421% 17/01/2029	0.33
Schroders 6.346% 18/07/2034	0.27

Shell	0.57
Shopify	0.62
Siemens	0.61
Skipton Building Society 2% 2/10/26	0.31
Smith & Nephew	0.48
Sony	0.50
SPDR Russell 2000 US Small Cap	1.02
SSE	0.55
Tesco Corporate Treasury 1.875% 2/11/2028	0.19
Thames Water 4.625% 19/05/2026	0.02
Thermo Fisher Scientific	0.44
TotalEnergies	0.54
Ulta Beauty	0.48
US Bancorp	0.56
Virgin Money UK 3.375% 24/04/26	0.24
Visa	0.63
Waste Management	0.53
WEC Energy	0.54

Diversifiers **11.83%**

Holdings %

Bank of America European Catapult Strategy	2.18
Citi Commodity Curve Note June 2026	2.00
Crédit Agricole 3Yr Steepener note	0.74
Goldman Sachs S&P 500 resettable contingent put option Dec 2024	0.00
Goldman Sachs S&P 500 resettable put option Dec 2024	0.01
iShares Physical Gold ETC	1.94
JP Morgan 5.1% Dispersion Cert Oct 25	1.76
Société Générale US Rates Volatility Note	3.20

Total **100%**