

Rathbone Total Return Portfolio

Liquidity **41.63%**

Holdings %

Australia Treasury 1% 21/11/2031	2.53
Australia Treasury 1.75% 21/11/2032	0.18
Cash	14.53
Clydesdale Bank 4.625% 8/06/2026	0.23
CW Bank of Aus 3% 4/09/2026	0.28
Euro Investment Bank 5.5% 15/4/2025	1.43
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	0.91
Goldman Sachs 1.875% 16/12/2030	0.35
HSBC 2.256% 13/11/2026	0.28
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	0.28
New Zealand 3% 20/04/2029	0.99
Toronto Dom Bank 2.875% 5/04/2027	0.27
Treasury 1.125% 31/01/2039	4.29
Treasury 1.5% 31/07/2053	0.94
Treasury 3.75% Gilt 22/07/2052	1.83
Treasury 7/8% Green Gilt 31/07/2033	5.81
US Treasury Notes 1.875% 15/02/2032	3.69

Equity-type risk **44.95%**

Holdings %

Abbott Laboratories	0.54
Accenture	0.54
Adobe	0.42
AIA	0.52
Alphabet	0.73
Amazon	0.59

American Tower	0.58
Amphenol	0.55
Ansys	0.40
Apple	0.40
Aptiv	0.38
Argentum Netherlands 5.75% 15/08/50	0.24
Ashtead	0.49
ASML	0.53
Assa Abloy	0.46
Astrazenica	0.24
BNP Paribas 1.25% 13/07/2031	0.30
Boston Scientific	0.51
BT 5.75% 7/12/2028	0.28
Cadence Design Systems	0.55
Centrica 4.375% 13/03/2029	0.21
Charles Schwab	0.56
Chevron	0.36
CitiGroup FTSE/Russell Autocall (9.85%)	1.89
CME	0.51
Coca-Cola	0.49
Costco	0.50
Credit Agricole TOPIX Callable Bull note	0.58
DBS	0.54
Deutsche Bank 2.625% 16/12/2024	0.28
Dexcom	0.45
Edwards Lifesciences	0.44
Equinix	0.40
Estee Lauder	0.36
Eurofins Scientific	0.33
Ferguson Enterprises	0.47
GCP Infrastructure	0.46
HgCapital Trust	0.26
HICL Infrastructure	0.58
Hiscox 6.125% 24/11/2045	0.13
Home Depot	0.55
International Public Partnerships	0.50

KION	0.41
Leeds Building Society 1.5% 16/03/2027	0.33
Legal & General	0.49
Legal & General 5.25% 21/03/2047	0.24
Linde	0.52
Lockheed Martin	0.47
London Stock Exchange	0.54
LVMH	0.56
M&G	0.52
Mastercard	0.61
McDonald's	0.48
Merck & Co.	0.40
Microsoft	0.79
Morgan Stanley	0.58
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	0.45
NVIDIA	0.56
O'Reilly Automotive	0.32
Pension Insurance 6.875% 15/11/2034	0.42
Phoenix Group 6.625% 18/12/2025	0.09
Portugal 1.65% 16/07/2032	1.45
Public Storage	0.31
RELX	0.55
Rentokil	0.40
Roche	0.53
Rolls Royce 3.375% 18/06/2026	0.30
Romania 1.75% 13/07/2030	0.29
Romania 3.624% 26/05/2030	0.27
Romania 5.375% 22/03/2031	0.39
Sainsbury's Bank 10.5% 12/03/33	0.21
Salesforce	0.48
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	0.58
Shopify	0.51
Siemens	0.62
Skipton Building Society 2% 2/10/26	0.31
Smith & Nephew	0.46
Sony	0.45
SPDR Russell 2000 US Small Cap	0.97
SSE	0.56
Tesco Corporate Treasury 1.875% 2/11/2028	0.19
Thames Water 4.625% 19/05/2026	0.02
Thermo Fisher Scientific	0.47
TotalEnergies	0.58
Travis Perkins 3.75% 17/02/26	0.35
Ultra Beauty	0.45
US Bancorp	0.56
Virgin Money UK 3.375% 24/04/26	0.24
Visa	0.58
Waste Management	0.50
WEC Energy	0.51

Diversifiers **13.42%**

Holdings %

Bank of America European Catapult Strategy	2.21
Citi Commodity Curve Note June 2026	1.99
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	0.03
iShares Physical Gold ETC	3.54
JP Morgan 5.1% Dispersion Cert Oct 25	1.80
Société Générale US Rates Volatility Note	3.12

Total **100%**