

Rathbone Multi-Asset Defensive Growth Portfolio

Equity Type Risk 56.33%

Holdings	%	Holdings	%
Citigroup FTSE/Russell 9.85% Autocall August 2029	1.89	Motorola Solutions	0.56
Australia Treasury 2.75% 21/11/2028	1.51	Credit Agricole TOPIX 14% Callable Note November 2030	0.55
Goldman Sachs FTSE/Nikkei 15% Autocall July 2030	1.05	KKR & Co Inc	0.55
SPDR Russell 2000 US ETF	1.05	Costco	0.54
Alphabet Inc	0.99	HICL Infrastructure Plc	0.54
Microsoft	0.94	LVMH	0.54
NVIDIA	0.92	Abbott Laboratories	0.53
Morgan Stanley	0.88	Compass Group	0.53
JPM EuroStoxx/Nikkei 16% Flat Autocall April 2031	0.87	Home Depot	0.52
Morgan Stanley SMI Call Spread October 2030	0.85	Caterpillar	0.51
National Grid Plc	0.82	Novozymes	0.50
ASML	0.80	O'Reilly Automotive	0.50
Astrazeneca	0.80	Canadian Pacific Kansas City	0.49
Amazon	0.76	Brown & Brown	0.48
Amphenol	0.75	Accenture	0.47
M&G Plc	0.73	American Tower	0.47
US Bancorp	0.73	Mastercard	0.47
DBS Group	0.71	Goldman Sachs TOPIX 14.1% Callable Note November 2030	0.46
Total Energies	0.71	Visa	0.46
Legal & General	0.70	Schneider Electric SE	0.45
Siemens	0.70	Sony	0.43
Thermo Fisher Scientific	0.70	Public Storage	0.41
Coca Cola	0.68	Adobe Inc	0.40
SSE	0.68	Investec 2.625% VRN 04/01/2032	0.39
Shell	0.67	Marks & Spencer 4.5% 10/07/2027	0.39
Roche	0.66	Munich Reinsurance Company 3.25% 26/05/2049	0.39
AIA Group	0.65	Stryker Corp	0.39
Boston Scientific	0.65	Lloyds Banking 1.985% VRN 15/12/2031	0.38
Rentokil	0.65	Pension Insurance 6.875% 15/11/2034	0.37
Assa Abloy	0.64	BP Plc 4.25% VRN Perp	0.36
Taiwan Semiconductor	0.64	CRH Plc	0.36
Thales group	0.64	SAP	0.36
Chicago Mercantile Exchange	0.63	Singapore Telecommunications Ltd	0.33
Linde Plc	0.63	Lonza Group	0.29
Aptiv Holdings Ltd	0.62	Romania 1.75% 13/07/2030	0.29
London Stock Exchange	0.62	Booking Holdings Inc	0.28
Shopify	0.62	Unilever	0.26
RELX	0.61	Alibaba Group	0.25
Ashtead Group	0.60	Romania 3.624% 26/05/2030	0.25
Equinix Inc	0.60	Santander UK 2.421% 17/01/2029	0.25
Ferguson Enterprises Inc	0.59	Schroders 6.346% 18/07/2034	0.24
Apple Inc	0.58	Salesforce	0.23
Cadence Design System	0.58	Romania 5.375% 22/03/2031	0.20
Ecolab	0.58	Royal London Finance 10.125% VRN Perp	0.20
International Public Partnerships	0.58	Banco Santander 1.75% 17/02/2027	0.19
L'Oreal	0.58	Beazley 5.5% 10/09/2029	0.19
Waste Management	0.58	NatWest Group 2.105% VRN 28/11/2031	0.19
WEC Energy Group	0.58	NatWest Group 3.125% 28/03/2027	0.19
Chevron	0.57	Babcock International 1.875% 5/10/2026	0.18
Deere & Company	0.57	Barclays Plc 8.407% VRN 14/11/2032	0.16

Liquidity 32.10%

Holdings	%
Cash	8.94
UK Treasury 0.625% 31/07/2035	5.12
UK Treasury 0.875% 31/07/2033	4.91
UK Treasury 0.375% 22/10/2030	2.56
US Treasury 4.625% 15/02/2035	1.86
UK Treasury 1.5% 07/2026	1.47
Australia Treasury 2.75% 21/06/2035	1.22
New Zealand Govt 4.25% 15/05/2034	1.00
UK Treasury 1.5% 31/07/2053	0.96
European Investment Bank 2.75% 16/01/2034	0.94
Norway Govt 3.75% 12/06/2035	0.94
Australia Treasury 1.75% 21/11/2032	0.55
UK Treasury 4.375% 07/03/2030	0.49
New Zealand Govt 4.5% 15/05/2035	0.41
Norway Govt 3% 15/08/2033	0.29
Commonwealth Bank of Australia 3% 04/09/2026	0.16
Clydesdale Bank Plc 4.625% 08/06/2026	0.15
National Australia Bank 3% 09/2026	0.13

Diversifiers 11.60%

Holdings	%
Goldman Sachs Gold 15% Callable July 2030	2.32
Societe Generale VRR Index (US Rates Volatility) August 2027	2.32
Bank of America European Catapult Strategy May 2028	1.88
Citi Commodity Curve Note June 2026	1.66
JP Morgan Orbital Dispersion Note September 2030	1.48
Societe Generale USD Balloon Phoenix Autocall April 2035	1.27
BNPP European Rates Volatility Notional Weighted October 2027	0.33
BNPP European Rates Volatility Gamma Weighted October 2027	0.32
JPM S&P 500 95% Put Option March 2026	0.02