

Rathbone Multi-Asset Defensive Growth Portfolio

Equity Type Risk		54.50%		Liquidity		33.08%		Diversifiers		12.45%	
Holdings	%			Holdings	%			Holdings	%		
Citigroup FTSE/Russell 9.85% Autocall August 2029	1.88	Aptiv Holdings Ltd	0.55	Cash	9.37	Societe Generale VRR Index (US Rates Volatility) August 2027	2.54				
Australia Treasury 2.75% 21/11/2028	1.55	Caterpillar	0.54	UK Treasury 0.875% 31/07/2033	5.86	Goldman Sachs Gold 15% Callable July 2030	2.42				
Goldman Sachs FTSE/Nikkei 15% Autocall July 2030	1.06	Credit Agricole TOPIX 14% Callable Note November 2030	0.54	UK Treasury 0.625% 31/07/2035	4.06	Bank of America European Catapult Strategy May 2028	1.87				
SPDR Russell 2000 US ETF	1.03	Shopify	0.54	UK Treasury 0.375% 22/10/2030	2.98	Citi Commodity Curve Note June 2026	1.55				
NVIDIA	1.02	Deere & Company	0.53	US Treasury 4.625% 15/02/2035	2.01	JP Morgan Orbital Dispersion Note September 2030	1.53				
Total Energies	0.88	L'Oreal	0.53	UK Treasury 1.5% 07/2026	1.49	Societe Generale USD Balloon Phoenix Autocall April 2035	1.34				
Microsoft	0.87	Mastercard	0.53	Australia Treasury 2.75% 21/06/2035	1.24	Morgan Stanley 17.4% Copper Callable Jan 2031	0.51				
Astrazeneca	0.85	Brown & Brown	0.52	UK Treasury 1.625% 22/10/2028	1.00	BNPP European Rates Volatility Notional Weighted October 2027	0.35				
Alphabet Inc	0.84	Sony	0.50	New Zealand Govt 4.25% 15/05/2034	0.99	BNPP European Rates Volatility Gamma Weighted October 2027	0.34				
Morgan Stanley	0.83	Visa	0.50	Norway Govt 3.75% 12/06/2035	0.96						
Morgan Stanley SMI Call Spread October 2030	0.82	Home Depot	0.48	European Investment Bank 2.75% 16/01/2034	0.93						
Shell	0.81	Lonza Group	0.48	Australia Treasury 1.75% 21/11/2032	0.56						
Apple Inc	0.79	O'Reilly Automotive	0.48	UK Treasury 4.375% 07/03/2030	0.48						
AIA Group	0.77	American Tower	0.47	New Zealand Govt 4.5% 15/05/2035	0.40						
ASML	0.74	LVMH	0.46	Norway Govt 3% 15/08/2033	0.30						
Equinix Inc	0.74	HSBC	0.45	Clydesdale Bank Plc 4.625% 08/06/2026	0.16						
National Grid Plc	0.72	Stryker Corp	0.45	Commonwealth Bank of Australia 3% 04/09/2026	0.16						
Coca Cola	0.71	Sunbelt Rentals	0.45	National Australia Bank 3% 09/2026	0.13						
DBS Group	0.70	Goldman Sachs TOPIX 14.1% Callable Note November 2030	0.44								
Linde Plc	0.70	Schneider Electric SE	0.42								
US Bancorp	0.70	CRH Plc	0.41								
Chevron	0.69	Public Storage	0.41								
Amazon	0.68	Munich Reinsurance Company 3.25% 26/05/2049	0.39								
Chicago Mercantile Exchange	0.66	Lloyds Banking 1.985% VRN 15/12/2031	0.38								
London Stock Exchange	0.65	SAP	0.38								
M&G Plc	0.65	Ferguson Enterprises Inc	0.37								
SSE	0.65	Singapore Telecommunications Ltd	0.37								
Thales group	0.65	BP Plc 4.25% VRN Perp	0.36								
WEC Energy Group	0.65	Pension Insurance 6.875% 15/11/2034	0.35								
Rentokil	0.64	Alibaba Group	0.34								
Thermo Fisher Scientific	0.64	Canadian Pacific Kansas City	0.33								
Amphenol	0.63	E.ON	0.32								
Motorola Solutions	0.63	Accenture	0.30								
Taiwan Semiconductor	0.63	Parker-Hannifin	0.28								
Waste Management	0.63	Romania 1.75% 13/07/2030	0.28								
Legal & General	0.62	Santander UK 2.421% 17/01/2029	0.25								
Siemens	0.62	Zurich Finance 5.125% VRN 23/11/2052	0.25								
Boston Scientific	0.61	Romania 3.624% 26/05/2030	0.24								
RELX	0.61	Schroders 6.346% 18/07/2034	0.24								
Costco	0.59	Romania 5.375% 22/03/2031	0.20								
International Public Partnerships	0.59	Banco Santander 1.75% 17/02/2027	0.19								
Roche	0.59	Beazley 5.5% 10/09/2029	0.19								
Assa Abloy	0.58	NatWest Group 2.105% VRN 28/11/2031	0.19								
Ecolab	0.57	Royal London Finance 10.125% VRN Perp	0.19								
KKR & Co Inc	0.57	Babcock International 1.875% 5/10/2026	0.18								
Abbott Laboratories	0.56	Barclays Plc 8.407% VRN 14/11/2032	0.15								
HICL Infrastructure Plc	0.56	Aviva 6.875% VRN 20/05/58	0.12								
Novozymes	0.56	Rolls Royce 3.375% 18/06/2026	0.08								
Cadence Design System	0.55	Sainsbury's Bank 10.5% VRN 12/03/2033	0.07								
Compass Group	0.55	Investec 2.625% VRN 04/01/2032	0.01								