

## Rathbone Greenbank Defensive Growth Portfolio

### Equity Type Risk 54.89%

Holdings	%		
Australia Treasury 2.75% 21/11/2028	1.60	LKQ Corp	0.55
NVIDIA	1.25	Zoetis	0.55
Microsoft	1.17	Lonza Group	0.53
AIA Group	1.12	Verizon Communications	0.53
National Grid Plc	1.08	Bupa Finance 5% 12/26	0.52
Taiwan Semiconductor	1.05	Norway Govt 1.75% 17/02/2027	0.52
ASML	0.96	Lloyds Banking 1.985% VRN 15/12/2031	0.51
Equinix Inc	0.95	GSK Plc	0.50
Waste Management	0.93	Unilever	0.50
Astrazeneca	0.89	Canadian Pacific Kansas City	0.49
Roche	0.87	IDEXX Laboratories	0.48
Mastercard	0.86	Stryker Corp	0.48
DBS Group	0.85	Just Group 6.875% 30/03/2035	0.46
SSE	0.84	Advanced Drainage System	0.45
Linde Plc	0.83	Colgate-Palmolive	0.45
Visa	0.83	Munich Reinsurance Company 3.25% 26/05/2049	0.44
Thermo Fisher Scientific	0.81	Santander UK 2.421% 17/01/2029	0.44
GE Healthcare	0.79	The Renewables Infrastructure Group	0.44
Abbott Laboratories	0.77	Trimble Navigation	0.44
Boston Scientific	0.77	Principality Building Society 8.625% 12/07/2028	0.43
Cadence Design System	0.77	SAP	0.43
London Stock Exchange	0.77	BT 5.75% 07/12/28	0.41
RELX	0.77	Schroders 6.346% 18/07/2034	0.39
American Tower	0.76	APi Group	0.38
Partners Group	0.76	Littlefuse	0.36
DSV	0.75	SIG Combibloc	0.36
Sampo Group	0.75	NatWest Goup 6.178% VRN 07/12/2027	0.35
Veralto Corp	0.75	E.ON	0.32
International Public Partnerships	0.74	Jungheinrich AG	0.32
Legal & General	0.73	Amphenol	0.31
Novozymes	0.73	Otis Worldwide	0.31
L'Oreal	0.72	Coöperatieve Rabobank 5.25% 14/09/2027	0.29
Schneider Electric SE	0.72	Pension Insurance 6.875% 15/11/2034	0.28
Aptiv Holdings Ltd	0.71	Atlas Copco AB	0.24
Alcon Inc	0.70	Co-operative Bank 5.579% 19/09/2028	0.23
Compass Group	0.69	Pension Insurance 5.625% 20/09/2030	0.17
Hannon Armstrong	0.69	Siemens Energy	0.16
Deere & Company	0.64	Nationwide 7.875% VRN Perp	0.12
Halma	0.64		
Shopify	0.64		
HICL Infrastructure Plc	0.63		
Owens Corning	0.63		
S&P Global	0.63		
Accenture	0.62		
Assa Abloy	0.62		
Singapore Telecommunications Ltd	0.61		
Ecolab	0.60		
NatWest Group 2.105% VRN 28/11/2031	0.60		
GCP Infrastructure Investments	0.59		
Eurofins Scientific	0.57		

### Liquidity 30.43%

Holdings	%
UK Treasury 0.875% 31/07/2033	5.05
Cash	2.88
New South Wales 2.5% 22/11/2032	2.66
UK Treasury 4% 22/10/2031	2.52
UK Treasury 0.75% IL 03/2034	2.14
European Investment Bank 2.625% 04/09/2034	2.01
UK Treasury 0.375% 22/10/2026	2.00
European Investment Bank 4.125% 13/02/2034	1.95
European Investment Bank 2.75% 16/01/2034	1.26
Asian Development Bank 1.5% 04/03/2031	1.20
IBRD 0.875% 14/05/2030	1.06
Norway Govt 3.75% 12/06/2035	1.06
New Zealand Govt 4.25% 15/05/2034	1.05
UK Treasury 1.625% 22/10/2028	1.05
New Zealand Govt 4.5% 15/05/2035	0.81
KFW 0.875% 15/09/2026	0.74
UK Treasury 0.625% 31/07/2035	0.49
Norway Govt 3% 15/08/2033	0.33
Nationwide 3% 06/05/2026	0.17

### Diversifiers 14.68%

Holdings	%
Callable Participation Notes on Royal Mint Responsibly Sourced Physical Gold ETC	2.65
Societe Generale VRR Index (US Rates Volatility) August 2027	2.63
Bank of America European Catapult Strategy May 2028	2.32
JP Morgan EIB Orbital Dispersion Note November 2030	1.96
Citi Commodity Curve Seasonally Adjusted Note June 2026	1.94
Societe Generale USD Balloon Phoenix Autocall April 2035	1.75
Morgan Stanley 17.45% Copper Callable Green Note Jan 2031	0.51
BNPP European Rates Volatility Notional Weighted October 2027	0.47
BNPP European Rates Volatility Gamma Weighted October 2027	0.45