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RATHBONES

# Rathbone Total Return Portfolio

## Liquidity 39.77%

| Holdings | % |
|---|---|
| Australia Treasury 1.75% 21/11/2032 | 0.17 |
| Australia Treasury 2.75% 21/06/2035 | 1.94 |
| Cash | 15.72 |
| Clydesdale Bank 4.625% 8/06/2026 | 0.22 |
| CW Bank of Aus 3% 4/09/2026 | 0.27 |
| European Investment Bank 2.625% 04/09/2034 | 0.99 |
| European Investment Bank 2.75% 16/01/2034 | 1.01 |
| HSBC 2.256% 13/11/2026 | 0.27 |
| Macquarie Group 2.125% 1/10/2031 | 0.35 |
| National Australia Bank 3% 4/09/2026 | 0.27 |
| New Zealand 4.25% 15/05/2034 | 0.98 |
| New Zealand 4.5% 15/05/2035 | 0.50 |
| Toronto Dom Bank 2.875% 5/04/2027 | 0.34 |
| Treasury 0.625% 31/07/2035 | 4.50 |
| Treasury 1.5% 22/07/2047 | 1.71 |
| Treasury 1.5% 31/07/2053 | 1.23 |
| Treasury 7/8% Green Gilt 31/07/2033 | 6.41 |
| US Treasury Notes 4.625% 15/02/2035 | 2.89 |

## Equity-type risk 46.81%

| Holdings | % |
|---|---|
| Abbott Laboratories | 0.57 |
| Accenture | 0.47 |
| Adobe | 0.42 |
| AIA | 0.47 |
| Alphabet | 0.62 |
| Amazon | 0.59 |
| American Tower | 0.54 |
| Amphenol | 0.59 |
| Ansys | 0.37 |
| Apple | 0.35 |
| Aptiv | 0.43 |
| Argentum Netherlands 5.75% 15/08/50 | 0.23 |
| Ashtead | 0.45 |
| ASML | 0.54 |
| Assa Abloy | 0.47 |
| Astrazeneca | 0.71 |
| BNP Paribas 1.25% 13/07/2031 | 0.30 |
| Boston Scientific | 0.54 |
| BP 4.25% 22/06/2027 | 0.38 |
| Brown & Brown | 0.29 |
| BT 5.75% 7/12/2028 | 0.27 |
| Cadence Design Systems | 0.60 |
| Centrica 4.375% 13/03/2029 | 0.20 |
| Chevron | 0.39 |
| CitiGroup FTSE/Russell Autocall (9.85%) | 1.84 |
| CME | 0.55 |
| Coca-Cola | 0.60 |
| Compass Group | 0.43 |
| Costco | 0.54 |
| Credit Agricole 1.874% 9/12/20 | 0.29 |
| Credit Agricole TOPIX Callable Bull note | 0.59 |
| DBS | 0.64 |
| Deutsche Bank 7.375% Perp | 0.09 |
| Dexcom | 0.44 |
| Direct Line 4% 05/06/2032 | 0.19 |
| Equinix | 0.45 |
| Estee Lauder | 0.25 |
| Ferguson Enterprises | 0.44 |
| GCP Infrastructure | 0.43 |
| HgCapital Trust | 0.25 |
| HICL Infrastructure | 0.69 |
| Hiscox 6.125% 24/11/2045 | 0.30 |
| Home Depot | 0.45 |
| International Public Partnerships | 0.55 |
| Investec 1.875% Vrn 16/07/2028 | 0.30 |
| JP Morgan Euro/Nikkei Autocall (16%) | 0.67 |
| JP Morgan S&P/Euro/Nikkei Autocall (12.5%) | 0.66 |
| KION | 0.41 |
| KKR & Co | 0.56 |
| Legal & General | 0.52 |
| Legal & General 5.25% 21/03/2047 | 0.23 |
| Linde | 0.47 |
| Lloyds 1.985% 15/12/31 | 0.20 |
| Lockheed Martin | 0.54 |
| London Stock Exchange | 0.53 |
| L'Oréal | 0.53 |
| LVMH | 0.40 |
| M&G | 0.54 |
| Mastercard | 0.58 |
| Microsoft | 0.72 |
| Morgan Stanley | 0.62 |
| Motorola Solutions | 0.19 |
| National Grid | 0.61 |
| National Grid 1.125% 14/01/2033 | 0.32 |
| NatWest Group 2.105% 28/11/2031 | 0.20 |
| NatWest Group 3.622% 14/08/30 | 0.21 |
| NatWest Group 5.125% 12/11/Perp | 0.44 |
| NVIDIA | 0.48 |
| O'Reilly Automotive | 0.37 |
| Pension Insurance 6.875% 15/11/2034 | 0.41 |
| Phoenix Group 6.625% 18/12/2025 | 0.09 |
| Portugal 1.65% 16/07/2032 | 2.00 |
| Public Storage | 0.39 |
| QBE 2.5% 13/09/2038 | 0.10 |
| RELX | 0.61 |
| Rentokil | 0.45 |
| Roche | 0.53 |
| Rolls Royce 3.375% 18/06/2026 | 0.30 |
| Sainsbury's Bank 10.5% 12/03/33 | 0.20 |
| Salesforce | 0.42 |
| Santander 1.75% 17/02/2027 | 0.26 |
| Santander UK 2.421% 17/01/2029 | 0.34 |
| Schneider Electric | 0.14 |
| Schroders 6.346% 18/07/2034 | 0.26 |
| Shell | 0.54 |
| Shopify | 0.55 |
| Siemens | 0.60 |
| Skipton Building Society 2% 2/10/26 | 0.31 |
| Smith & Nephew | 0.16 |
| Sony | 0.63 |
| SPDR Russell 2000 US Small Cap | 0.86 |
| SSE | 0.58 |
| Tesco Corporate Treasury 1.875% 2/11/2028 | 0.19 |
| Thames Water 4.625% 19/05/2026 | 0.01 |
| Thermo Fisher Scientific | 0.39 |
| TotalEnergies | 0.51 |
| TSMC | 0.31 |
| Unilever | 0.45 |
| US Bancorp | 0.50 |
| Visa | 0.60 |
| Waste Management | 0.50 |
| WEC Energy | 0.53 |

## Diversifiers 13.42%

| Holdings | % |
|---|---|
| Bank of America European Catapult Strategy | 2.17 |
| Citi Commodity Curve Note June 2026 | 1.90 |
| Crédit Agricole 3Yr Steepener note | 0.71 |
| iShares Physical Gold ETC | 2.26 |
| JP Morgan 5.1% Dispersion Cert Oct 25 | 1.80 |
| SocGen USD Balloon Phoenix Autocall | 1.51 |
| Société Générale US Rates Volatility Note | 3.07 |

## Total 100%

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