

Rathbone Total Return Portfolio

Liquidity **46.19%**

Holdings	%
Australia Treasury 1% 21/11/2031	3.43
Cash	13.69
Clydesdale Bank 4.625% 8/06/2026	0.30
CW Bank of Aus 3% 4/09/2026	0.35
Euro Investment Bank 5.5% 15/4/2025	1.90
European Investment Bank 0.875% 15/12/2023	2.79
Goldman Sachs 1.875% 16/12/2030	0.44
Lloyds 6% 8/02/2029	0.31
Lloyds Banking Group 1.875% 15/01/2026	0.30
Macquarie Group 2.125% 1/10/2031	0.38
National Australia Bank 3% 4/09/2026	0.35
Nationwide Building Society 5.625% Notes 28/01/2026	0.37
Santander 1.375% 31/07/2024	0.36
Toronto Dom Bank 2.875% 5/04/2027	0.34
Treasury 1 1/2% Gilt 22/07/2026	2.47
Treasury 7/8% Green Gilt 31/07/2033	5.78
US Treasury Notes 1.5% 15/02/2030	3.15
US Treasury Notes 1.875% 15/02/2032	7.02
US Treasury Notes 2.5% 15/05/2024	2.45

Equity-type risk **41.70%**

Holdings	%
Abbott Laboratories	0.51
Accenture	0.55
Activision Blizzard	0.14
Adobe	0.62
AIA	0.48
Alphabet	0.66
Amazon	0.50
American Tower	0.48

Amphenol	0.55
Ansys	0.40
Apple	0.59
Aptiv	0.64
Ashtead	0.54
ASML	0.58
Assa Abloy	0.60
Aviva 6.125% 14/11/36	0.37
AXA 5.453% 4/03/26	0.49
B.A.T. International Finance 2.25% 26/06/2028	0.24
BNP Paribas 1.25% 13/07/2031	0.36
Boston Scientific	0.21
BT 5.75% 7/12/2028	0.36
BUPA Finance 2% 5/04/2024	0.37
Cadence Design Systems	0.51
Centrica 4.375% 13/03/2029	0.26
Charles Schwab	0.56
CME	0.44
Co-operative Group 6.25% Notes 8/07/2026	0.45
Coca-Cola	0.51
Costco	0.59
DBS	0.46
Dexcom	0.50
Diageo	0.51
Discover Financial Services	0.48
Edwards Lifesciences	0.51
Electronic Arts	0.14
Estee Lauder	0.46
Eurofins Scientific	0.38
Ferguson	0.55
Fidelity International 7.125% 2024	0.38
Heathrow Funding 7.125% 14/02/2024	0.38
HgCapital Trust	0.26
Hiscox 6.125% 24/11/2045	0.17
Home Depot	0.48

iShares S&P 500 Energy Sector UCITS ETF	0.50
iShares V Agribusiness UCITS ETF	0.45
KION	0.48
KKV Secured Loan Fund	0.01
Leeds Building Society 1.5% 16/03/2027	0.40
Legal & General	0.56
Legal & General 5.25% 21/03/2047	0.31
Linde	0.55
Lockheed Martin	0.44
London Stock Exchange	0.57
LVMH	0.52
M&G 3.875 20/07/2049	0.28
Mastercard	0.55
Merck & Co.	0.47
Microsoft	0.61
Morgan Stanley	0.57
National Grid	0.20
National Grid 1.125% 14/01/2033	0.33
NatWest Group 5.125% 12/11/Perp	0.53
Next 3.625% 18/05/2028	0.25
Nike	0.38
NVIDIA	0.41
Phoenix Group 6.625% 18/12/2025	0.38
Premier Foods Finance 3.5% 15/10/2026	0.51
RELX	0.51
Rentokil	0.54
Rio Tinto	0.25
Roche	0.47
Rolls Royce 3.375% 18/06/2026	0.38
Rothsay Life 5.5% 17/09/2029	0.50
Sainsbury's Bank 10.5% 12/03/33	0.25
Shell	0.56
Shopify	0.60
Siemens	0.50
SIG Combibloc	0.40

Skipton Building Society 2% 2/10/26	0.38
Smith & Nephew	0.50
SPDR Russell 2000 US Small Cap	0.42
SSE	0.48
Take-Two Interactive	0.15
Tesco Corporate Treasury 1.875% 2/11/2028	0.23
Thames Water Finance 4.625% 19/05/2026	0.40
Thermo Fisher Scientific	0.60
TotalEnergies	0.52
Travis Perkins 3.75% 17/02/26	0.43
Ulta Beauty	0.35
US Bancorp	0.65
Virgin Money UK 3.375% 24/04/26	0.30
Visa	0.54
Vodafone	0.36
Waste Management	0.51
WEC Energy	0.46

Diversifiers **12.11%**

Holdings	%
Bank of America European Catapult Strategy	1.72
Bank of America S&P Put Oct23	0.00
Citi S&P digital put contingent on US rates Sept23	0.01
Crédit Agricole 3Yr Steepener note	0.93
iShares Physical Gold ETC	3.82
JP Morgan Emerging Markets FX Momentum Certificate	1.50
SocGen Commodity Curve Note Ex Natural Gas	1.19
Société Générale US Rates Volatility Note	1.47
Société Générale US Rates Volatility Trend Note	1.46
UBS S&P 95% put option Dec23	0.01

Total **100%**