

# Rathbone Defensive Growth Portfolio

## Liquidity **41.80%**

Holdings	%
Australia Treasury 1% 21/11/2031	1.06
BNP Paribas 3.375% 23/01/2026	0.09
Cash	10.85
Clydesdale Bank 4.625% 8/06/2026	0.22
Credit Suisse 1.125% 15/12/2025	0.08
CW Bank of Aus 3% 4/09/2026	0.22
Euro Investment Bank 5.5% 15/4/2025	0.64
Goldman Sachs 1.875% 16/12/2030	0.23
HSBC 2.256% 13/11/2026	0.32
Lloyds 5.125% 7/03/2025	0.23
Lloyds Banking Group 1.875% 15/01/2026	0.25
National Australia Bank 3% 4/09/2026	0.18
Nationwide Building Society 5.625% 28/01/2026	0.18
Nationwide Building Society 5.625% Notes 28/01/2026	0.30
NatWest Group 3.125% 28/03/27	0.26
Santander 1.375% 31/07/2024	0.27
Treasury 1 1/2% Gilt 22/07/2026	3.93
Treasury 1% Gilt Bonds 22/04/2024	1.78
Treasury 1.125% 31/01/2039	2.81
Treasury 2 3/4% Gilt 7/09/2024	1.35
Treasury 3.75% Gilt 22/07/2052	2.68
Treasury 4.5% Stock 7/12/2042	1.96
Treasury 7/8% Green Gilt 31/07/2033	2.31
US Treasury 3.5% 15/02/2033	4.84
US Treasury Notes 1.5% 15/02/2030	0.63
US Treasury Notes 1.875% 15/02/2032	4.16

## Equity-type risk **49.95%**

Holdings	%
Abbott Laboratories	0.57
Accenture	0.59
Adobe	0.50
AIA	0.64

Alphabet	0.59
Amazon	0.55
American Tower	0.64
Amphenol	0.59
Ansys	0.62
Apple	0.53
Aptiv	0.53
Ashtead	0.72
ASML	0.61
Assa Abloy	0.66
Aviva 6.125% 14/11/36	0.21
B.A.T. International Finance 2.25% 26/06/2028	0.20
Babcock International 1.875% 5/10/2026	0.09
Barclays 8.407% 14/11/32	0.22
Barings Emerging Markets Debt Blended Total Return Fund	0.32
Beazley 5.5% 10/09/2029	0.25
Boston Scientific	0.52
BUFA Finance 2% 5/04/2024	0.23
Cadence Design Systems	0.54
Canadian Pacific Kansas City	0.52
Caterpillar	0.30
Charles Schwab	0.65
Chr Hansen	0.49
Citigroup FTSE/S&P Defensive Autocall 10.54%	1.41
CME	0.49
Co-operative Group 6.25% Notes 8/07/2026	0.14
Coca-Cola	0.61
Costco	0.57
Crédit Agricole FTSE/S&P Autocall 13.10%	0.57
DBS	0.68
Deere	0.40
Deutsche Bank 2.625% 16/12/2024	0.27
Dexcom	0.70
Discover Financial Services	0.62
Ecolab	0.54
Edwards Lifesciences	0.57
Electronic Arts	0.20
Equinix	0.54
Estee Lauder	0.59

Eurofins Scientific	0.52
Ferguson	0.63
Heathrow Funding 7.125% 14/02/2024	0.27
HgCapital Trust	0.09
Home Depot	0.58
iShares S&P 500 Energy Sector UCITS ETF	0.68
iShares V Agribusiness UCITS ETF	0.30
KION	0.54
Legal & General	0.68
Linde	0.49
Lloyds 1.985% 15/12/31	0.29
Lockheed Martin	0.60
London Stock Exchange	0.67
LVMH	0.64
M&G 3.875 20/07/2049	0.22
Mastercard	0.53
McDonald's	0.56
Merck & Co.	0.54
Microsoft	0.58
Morgan Stanley	0.64
National Grid	0.63
NatWest Group 3.622% 14/08/30	0.31
Next	0.56
Nike	0.61
Novartis	0.56
NVIDIA	0.53
Pension Insurance Corporation	0.12
Phoenix Group 6.625% 18/12/2025	0.08
Punch Finance 6.125% 30/06/2026	0.13
RELX	0.56
Rentokil	0.55
RL Finance Bonds 10.125% 25/11/Perp	0.25
Roche	0.60
Rolls Royce 3.375% 18/06/2026	0.10
Rothsay Life 5.5% 17/09/2029	0.35
Sainsbury's Bank 10.5% 12/03/33	0.10
Santander 1.75% 17/02/2027	0.25
Shell	0.69
Shopify	0.74

Siemens	0.72
SIG Combibloc	0.46
Smith & Nephew	0.62
Sony	0.69
SPDR Russell 2000 US Small Cap	1.02
SPDR S&P 500 ETF (USD) Fund	1.09
SSE	0.65
Take-Two Interactive	0.11
Tencent	0.47
Thames Water Finance 4.625% 19/05/2026	0.05
Thermo Fisher Scientific	0.56
TotalEnergies	0.70
Travis Perkins 3.75% 17/02/26	0.12
Ulta Beauty	0.60
US Bancorp	0.64
Visa	0.51
Vodafone	0.19
Waste Management	0.53
WEC Energy	0.52
Yorkshire Building Society 3.0% 18/04/2025	0.20

## Diversifiers **8.25%**

Holdings	%
Bank of America European Catapult Strategy	1.46
Bank of America S&P Put Feb24	0.00
Bank of America S&P Put May24	0.02
Crédit Agricole 3Yr Steepener note	0.32
iShares Physical Gold ETC	1.69
JP Morgan 5.1% Dispersion Cert Oct 25	1.76
Soc Gen US Rates Volatility Trend Note	1.12
SocGen Commodity Curve Note Ex Natural Gas	0.80
Société Générale US Rates Volatility Note	1.06

## Total **100%**