RATHBONES

2Plan Income

Rathbones Managed Portfolio Service

Model Changes Summary

Q1 2026

Rathbones Group Plc

Contents

The information in this brochure should not be taken as financial advice or a recommendation.
The details and opinions provided are deemed accurate at the time of publication but may change without prior notice.

2Plan Income MPS – Q1 2026

Changes overview

The first quarter of 2026 was characterised by elevated geopolitical and market volatility. Global equity markets performed well in January and February, with many indices reaching record highs. However, this dynamic shifted sharply in March with markets turning lower following the escalation of conflict between the US, Israel and Iran. Iran's effective closure of the Strait of Hormuz and attacks on regional energy infrastructure led to a sharp rise in oil and gas prices. Within equities, we observed a clear rotation in style leadership over the quarter. Value-oriented strategies outperformed as investors increasingly scrutinised growth stocks amid concerns over stretched valuations and sustained profitability. Despite heightened uncertainty, we have not made significant changes to overall risk positioning. History shows markets often overreact to geopolitical shocks in the short term, with recoveries difficult to time.

Cautious Income

Cautious Income	Action	% Change	Rationale
L&G US Index	Reduced	-0.50	We trimmed our US exposure to rebalance our regional positioning and preserve a broadly balanced allocation across markets.
Lazard Emerging Markets	Increased	0.50	We slightly increased our allocation to Emerging Markets to neutralise our previous underweight position. Forward earnings growth in Emerging Markets vs. the rest of the world looks strong. This is not just AI driven, earnings are broadening across sectors, including materials and financials.
Liontrust Global Short Dated Corporate Bond	Sold	-5.00	Following the announcement that the lead portfolio manager will be retiring at the end of July, our level of conviction in the management team has reduced. We have consequently reallocated the proceeds into the TwentyFour Absolute Return Credit fund, where we hold higher conviction.
TM Fulcrum Diversified Core Absolute Return Fund	Purchased	3.50	This is a long-only multi-asset fund targeting long term capital preservation. The fund has a record of delivering lowly correlated absolute returns with low downside capture. Unlike most peers, the fund's correlation during periods of market stress decreases. As market volatility has increased, this offers our models stronger diversification and portfolio protection.
Trojan Fund	Sold	-3.50	We sold our allocation to the fund in favour of the Fulcrum Diversified Core Absolute Return Fund. Although we still hold conviction in this fund, the Fulcrum fund provides our models with enhanced diversification and lower corelation to equity markets, especially in periods of market stress.
TwentyFour Absolute Return Credit	Purchased	5.00	This fund aims to achieve a positive return in any market environment over a period of 3 years whilst maintaining a modest level of volatility. Relative to the Liontrust Short Dated Credit fund, the fund benefits from a much broader global opportunity set, whilst maintaining a longstanding overweight to UK Credit.

Moderately Cautious Income

Moderately Cautious Income	Action	% Change	Rationale
L&G US Index	Reduced	-0.50	We trimmed our US exposure to rebalance our regional positioning and preserve a broadly balanced allocation across markets.
Lazard Emerging Markets	Increased	0.50	We slightly increased our allocation to Emerging Markets to neutralise our previous underweight position. Forward earnings growth in Emerging Markets vs. the rest of the world looks strong. This is not just AI driven, earnings are broadening across sectors, including materials and financials.
Liontrust Global Short Dated Corporate Bond	Sold	-3.50	Following the announcement that the lead portfolio manager will be retiring at the end of July, our level of conviction in the management team has reduced. We have consequently reallocated the proceeds into the TwentyFour Absolute Return Credit fund, where we hold higher conviction.
TM Fulcrum Diversified Core Absolute Return Fund	Purchased	2.50	This is a long-only multi-asset fund targeting long term capital preservation. The fund has a record of delivering lowly correlated absolute returns with low downside capture. Unlike most peers, the fund's correlation during periods of market stress decreases. As market volatility has increased, this offers our models stronger diversification and portfolio protection.
Trojan Fund	Sold	-2.50	We sold our allocation to the fund in favour of the Fulcrum Diversified Core Absolute Return Fund. Although we still hold conviction in this fund, the Fulcrum fund provides our models with enhanced diversification and lower corelation to equity markets, especially in periods of market stress.
TwentyFour Absolute Return Credit	Purchased	3.50	This fund aims to achieve a positive return in any market environment over a period of 3 years whilst maintaining a modest level of volatility. Relative to the Liontrust Short Dated Credit fund, the fund benefits from a much broader global opportunity set, whilst maintaining a longstanding overweight to UK Credit.

Balanced Income

Balanced Income	Action	% Change	Rationale
Guinness Asian Equity Income	Reduced	-1.00	We reduced our Asian exposure to neutralise our regional positioning and preserve a broadly balanced allocation across markets.
Liontrust Global Short Dated Corporate Bond	Sold	-2.50	Following the announcement that the lead portfolio manager will be retiring at the end of July, our level of conviction in the management team has reduced. We have consequently reallocated the proceeds into the TwentyFour Absolute Return Credit fund, where we hold higher conviction.
M&G Japan	Increased	1.00	We marginally increased our weighting to Japan to bring it inline with our tactical asset allocation positioning. The M&G Japan fund is our preferred fund in this space, This is a large cap fund which tends to have a slight value tilt. We hold strong conviction in the management team which are well resourced and extensively experienced in Japan.
TwentyFour Absolute Return Credit	Purchased	2.50	This fund aims to achieve a positive return in any market environment over a period of 3 years whilst maintaining a modest level of volatility. Relative to the Liontrust Short Dated Credit fund, the fund benefits from a much broader global opportunity set, whilst maintaining a longstanding overweight to UK Credit.

Additional information

Information valid at date of presentation.

Tax regimes, bases and reliefs may change in the future.

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