2Plan Managed Portfolio Service quarterly webinar

For financial advisers only – not for use with clients

Date: Wednesday 29 April 2026

Presented by:

Mike Kempster
Head of London and East Distribution

Ronelle Hutchinson
Senior Investment Director

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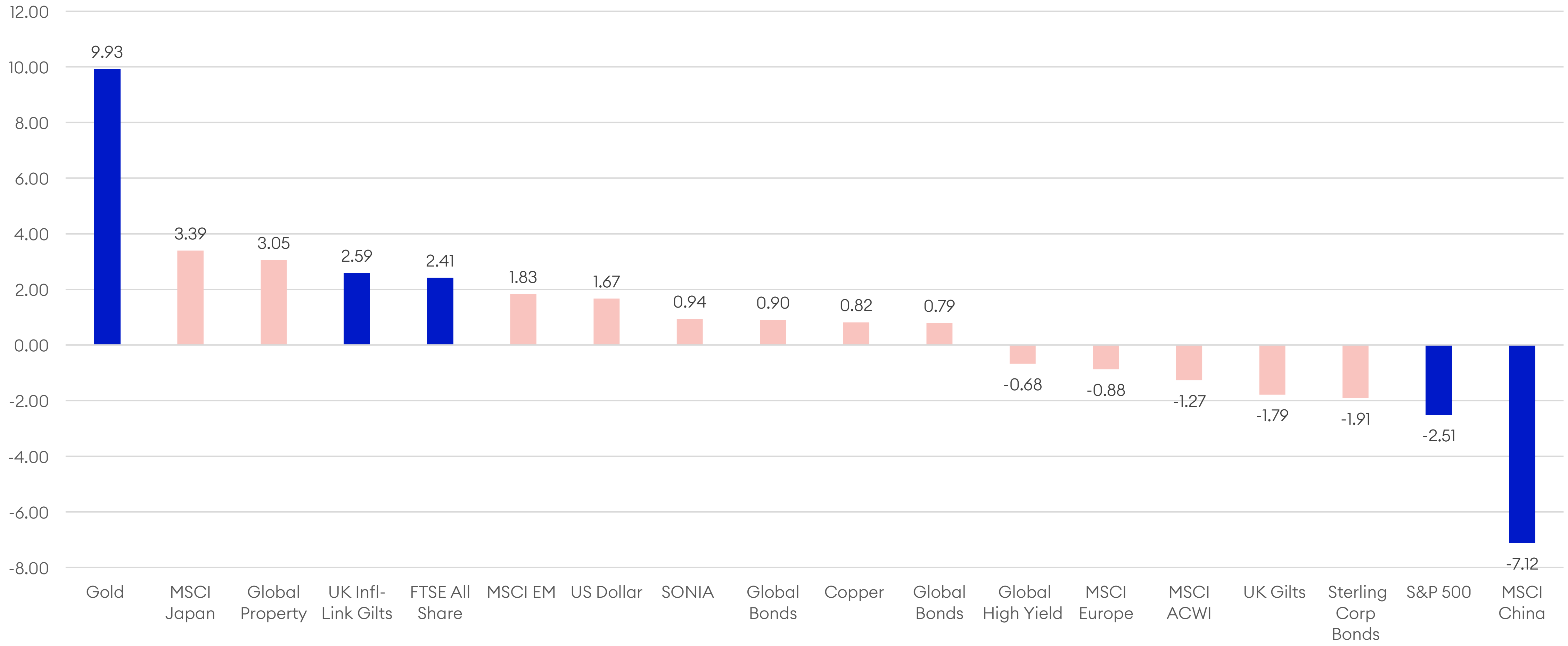
Agenda

- The global macro investment environment
- Portfolio Activity & Positioning
- MPS Performance
- Q&A

Setting the scene – asset class returns

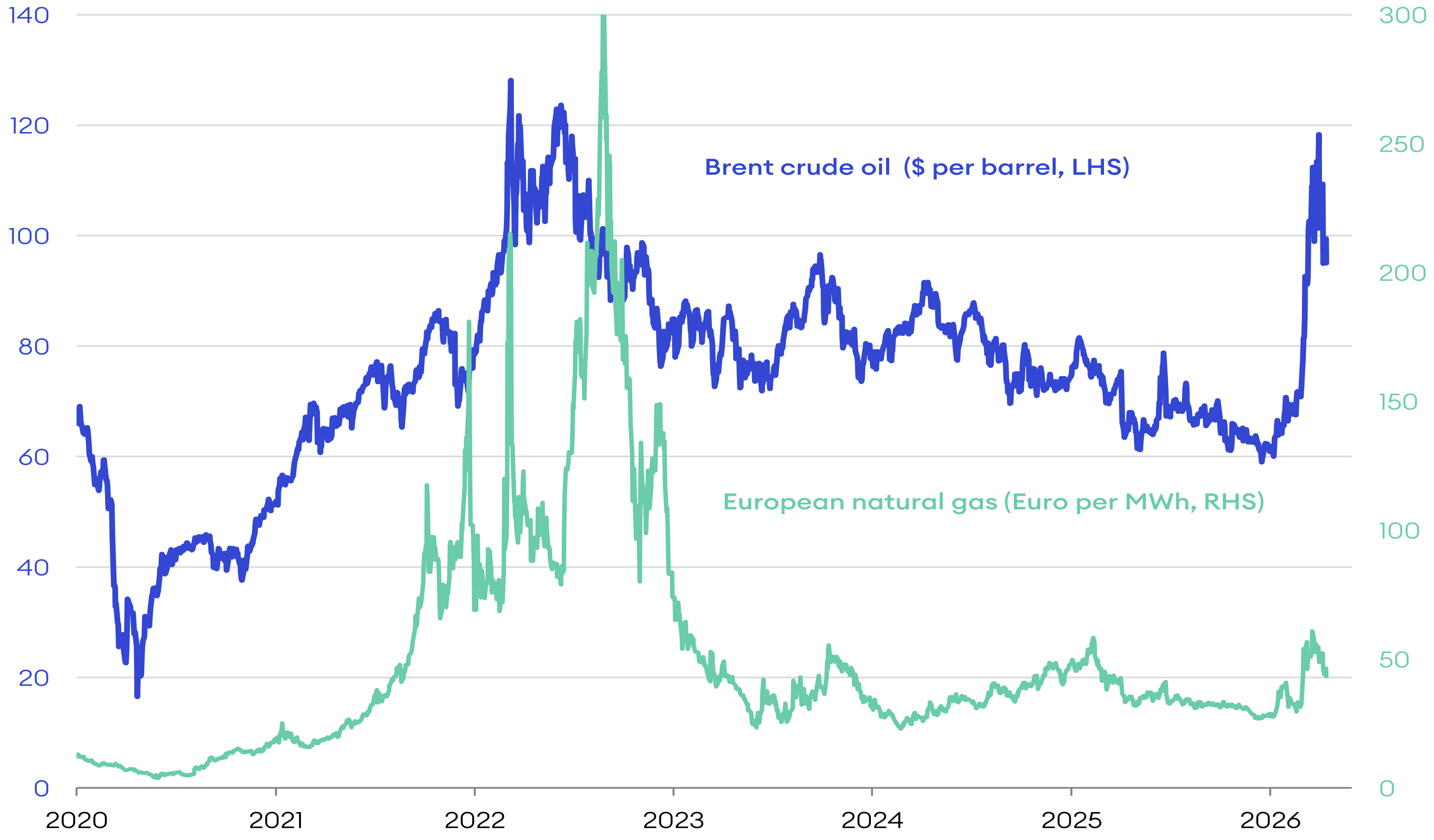
3 months to 31 March 2026 (%, GBP)



Source: Morningstar

Impact of Iran War

Oil and gas prices have risen sharply; Brent Crude oil is up 84%



Source: LSEG, Rathbones; as at 11 March 2026.
Investments can go down as well as up and you could get back less than you invested.
Past performance is not a reliable indicator of future results.

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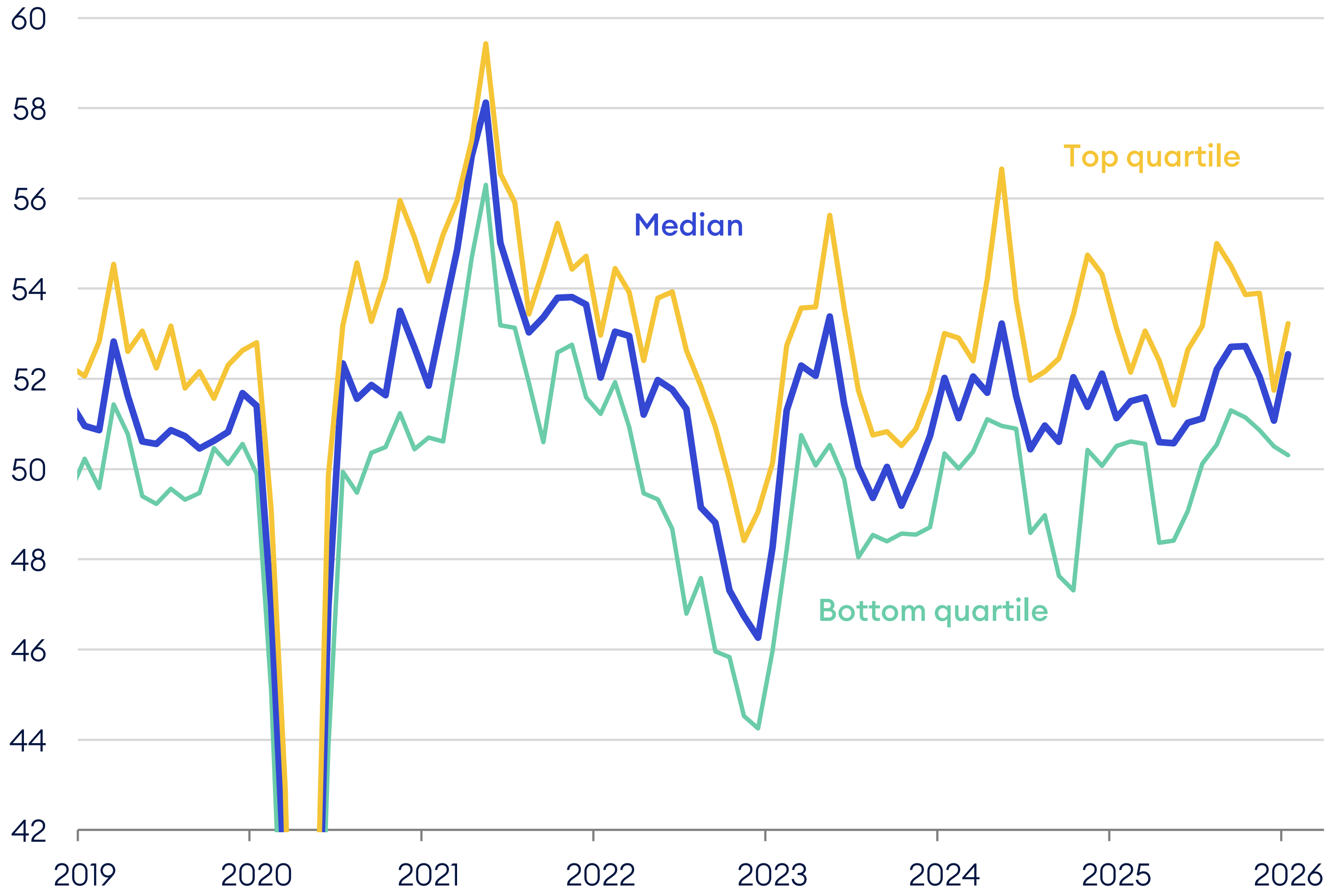
Iran conflict is a headwind to global economic growth – a manageable one at current energy prices

Global sectoral new order PMIs

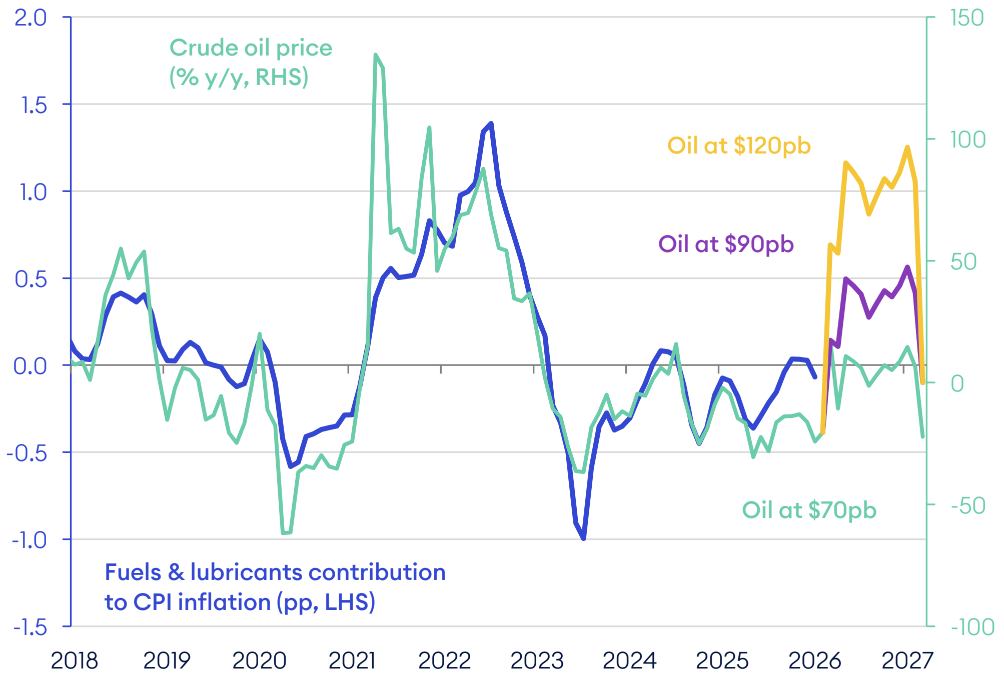


- Leading indicators of global economic activity were healthy prior to US strikes on Iran.
- Oil prices of around $90 for the foreseeable future would create only a small drag on growth. We think it could subtract a little more than 0.1 percentage points from global GDP, though the impact would differ by country. Energy importers would be affected worse than exporters.

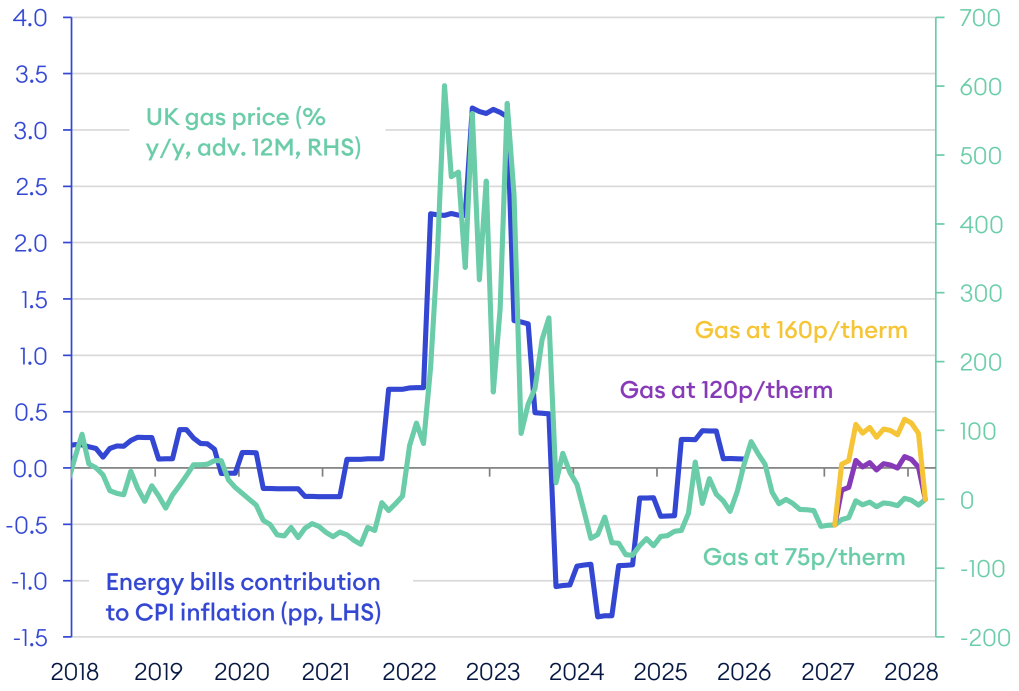
Source: LSEG, Rathbones; as at February 2026.

Higher energy prices will add to UK inflation, but probably by much less than in 2022

Scenarios for UK fuel inflation



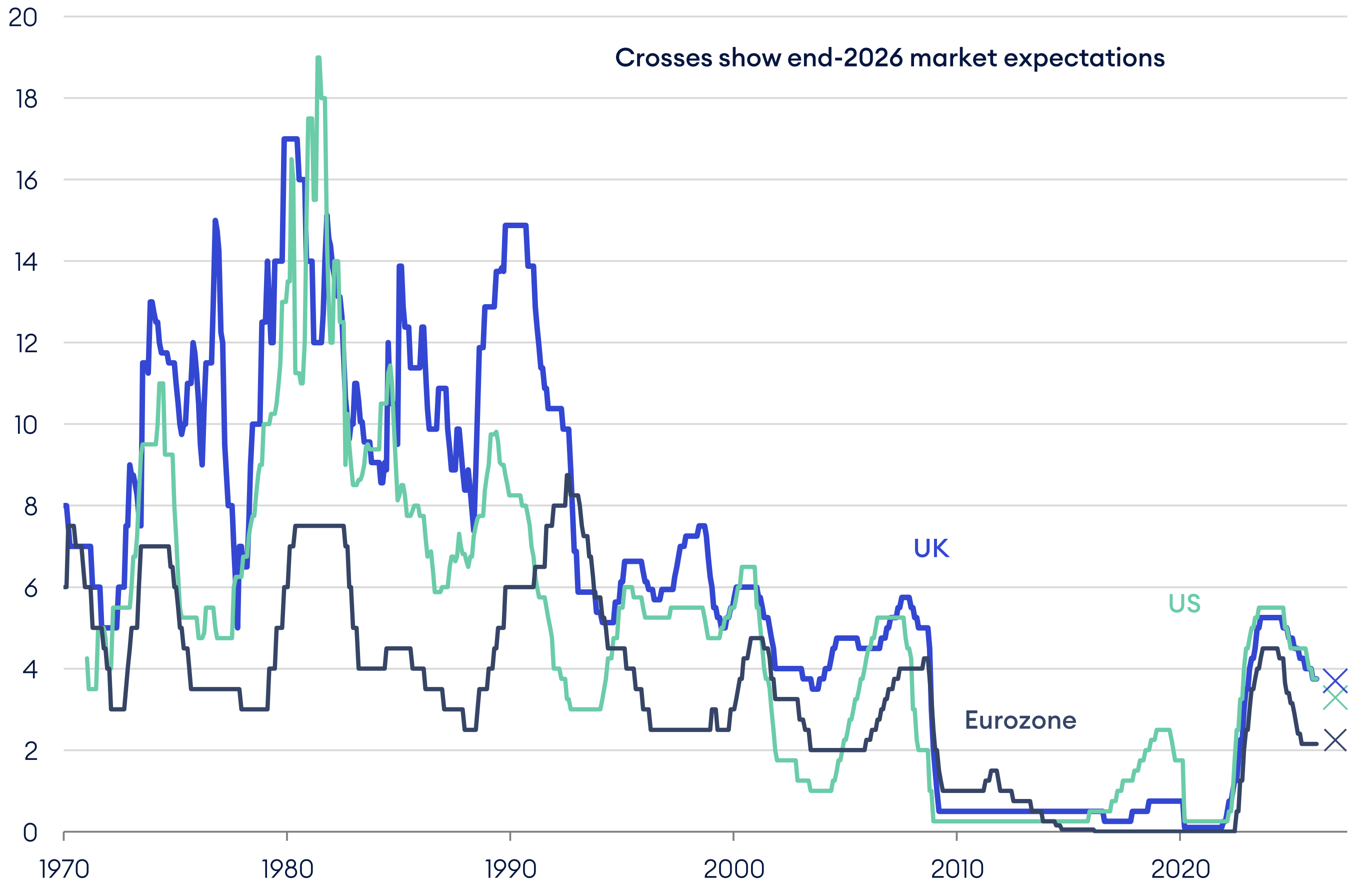
Scenarios for UK energy bill inflation



Source: LSEG, Rathbones; as at January 2026. Assumes GBP flat.

Higher energy prices may rule out interest rate cuts, but context is different to 2022 when rates surged

US Federal Funds Target Rate, UK Bank Rate, & ECB Refinancing Rate (%)



Source: LSEG, Rathbones; as at 11 March 2026. Bundesbank discount rate used for ECB before 1999.
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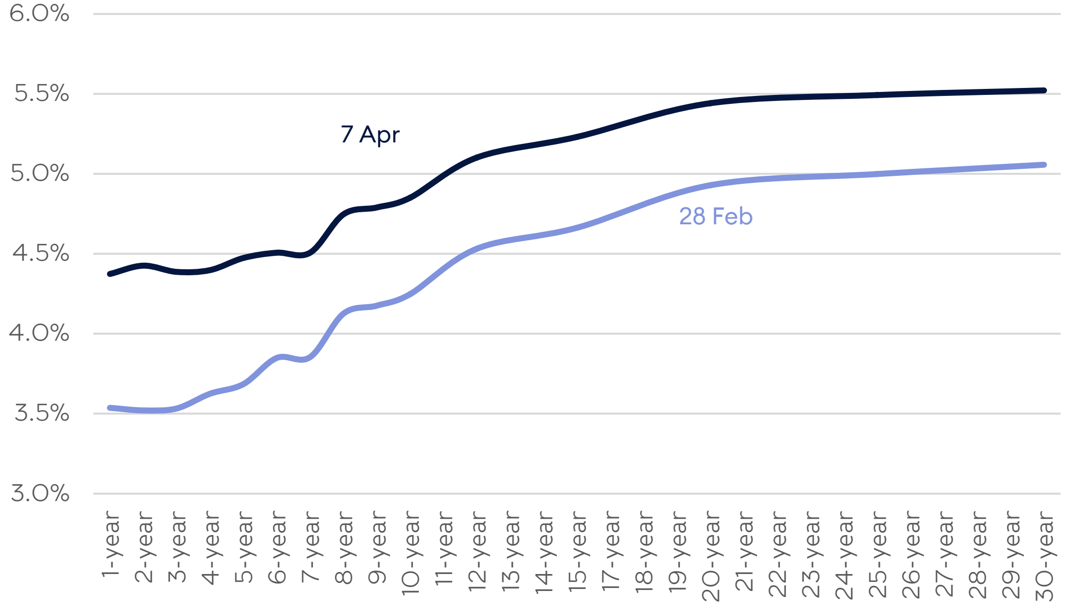
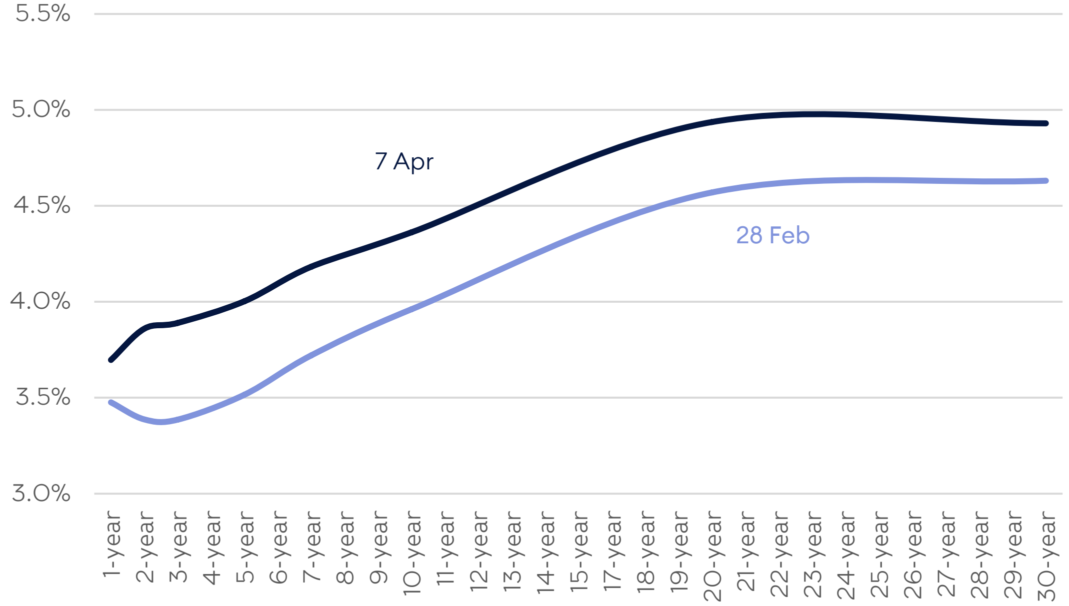
Higher energy prices may rule out interest rate cuts, but context is different to 2022 when rates surged

Uk bond yields are markedly higher across all maturities



Us bond yields step higher across all maturities



Source: FactSet; UK & US Treasury mid yields as of 7 Apr and 28 Feb 2026
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Past performance is not a reliable indicator of future results.

Many, though not all, geopolitical shocks have only a fleeting impact on markets

Response of S&P 500 to geopolitical shocks (USD, price returns)

			Total days to:		Returns:		
Event	**Event Date**	**Total Drawdown (%)**	**Bottom**	**Recover**	**3m**	**6m**	**12m**
WW2 Pearl Harbor	07/12/1941	-19.85%	143	307	-12.4%	-9.1%	-0.2%
North Korea Invades South Korea	25/06/1950	-12.9%	23	82	1.5%	4.1%	11.2%
Suez Crisis	29/10/1956	-1.5%	3	4	-3.8%	-1.2%	-12.6%
Cuban Missile Crisis	16/10/1962	-6.6%	8	18	13.7%	20.6%	26.4%
Assassination of President Kennedy	22/11/1963	-2.8%	1	5	8.5%	12.7%	20.1%
Gulf of Tonkin Incident	02/08/1964	-2.2%	25	41	2.4%	5.3%	2.7%
Six-Day Arab-Israeli War	05/06/1967	-1.5%	1	2	4.9%	5.9%	11.8%
Yom Kippur War and Oil Embargo	17/10/1973	-43.5%	352	2165	-13.2%	-15.0%	-36.2%
Mass Anti-Government Protests in Iran	09/01/1978	-5.2%	57	96	-1.2%	4.0%	7.8%
First Gulf War	02/08/1990	-16.9%	71	189	-13.6%	-3.5%	8.9%
9/11 Terrorist Attacks	11/09/2001	-11.6%	11	31	4.3%	6.9%	-16.7%
US invasion of Afghanistan	07/10/2001	-1.4%	3	4	8.7%	5.0%	-26.7%
Iraq War	20/03/2003	-3.0%	12	14	13.8%	18.6%	27.0%
Madrid Bombings	11/03/2004	-2.9%	14	20	1.1%	0.0%	7.6%
London Bombings	07/07/2005	-	-	-	-0.3%	7.6%	6.6%
Boston Marathon Bombing	15/04/2013	-3.0%	4	15	5.9%	7.6%	15.2%
US Airstrikes on Syrian Airbase	07/04/2017	-1.2%	7	18	2.2%	8.1%	10.5%
Saudi Aramco Drone Strike	14/09/2019	-4.0%	19	41	5.4%	-9.9%	12.5%
Russian Invasion of Ukraine	24/02/2022	-15.3%	231	464	-6.0%	-2.3%	-5.0%
Israel-Hamas War	07/10/2023	-4.4%	21	27	10.6%	20.7%	32.2%
Israel-Iran Airstrikes	01/04/2024	-5.5%	19	45	4.2%	9.7%	6.8%
US Airstrikes on Iran	22/06/2025	-	-	-	12.2%	15.3%	-
Median		**-4.2%**	**17**	**29**	**3.3%**	**5.6%**	**7.8%**
Average		**-8.3%**	**51**	**179**	**2.2%**	**5.1%**	**5.2%**

Source: LSEG, Rathbones; as at 10 March 2026.

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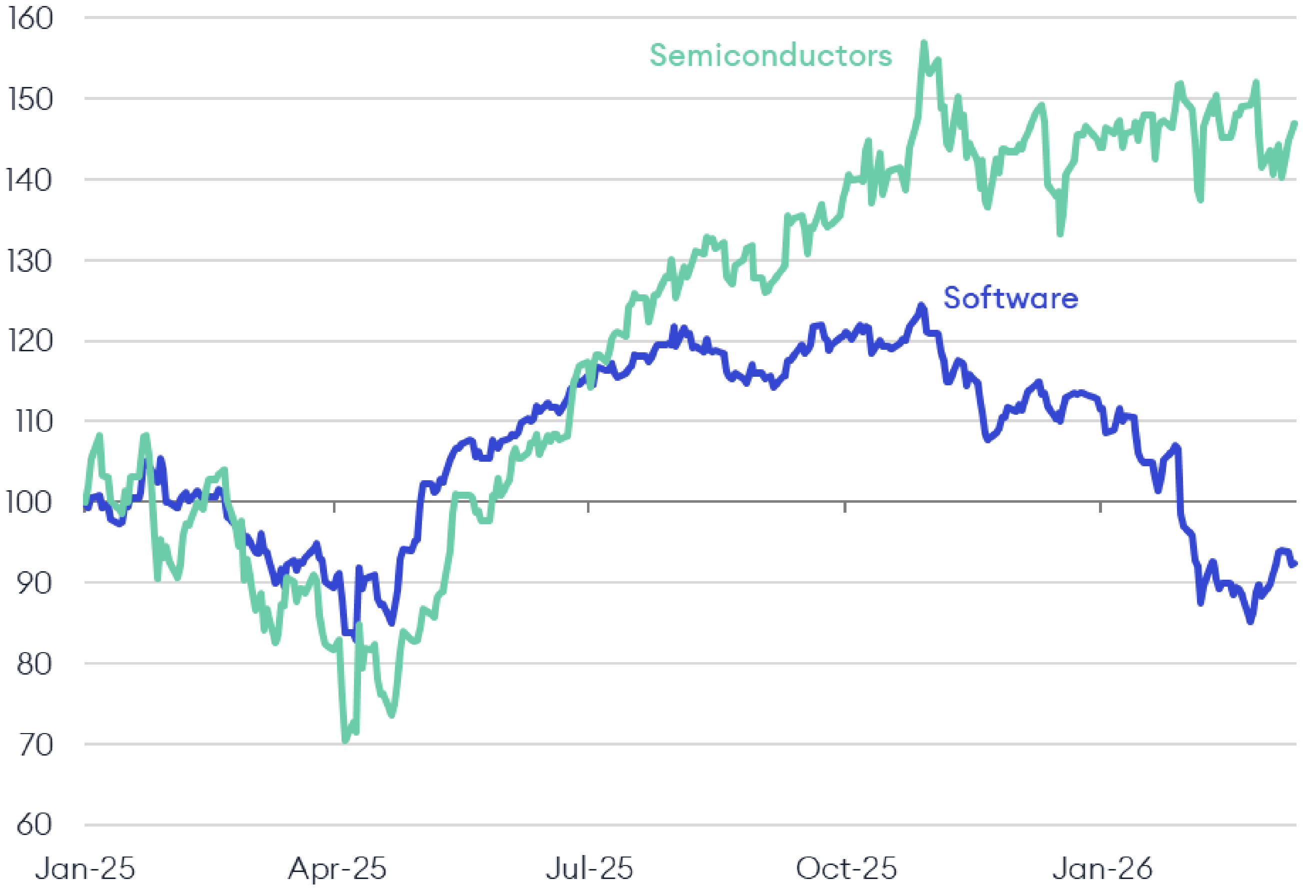
Attempts by investors to distinguish AI winners from losers have driven diverging performance

S&P 500 sector performance (total return, Jan 2025 = 100)



Source: LSEG, Rathbones; as at 11 March 2026.
Investments can go down as well as up and you could get back less than you invested.
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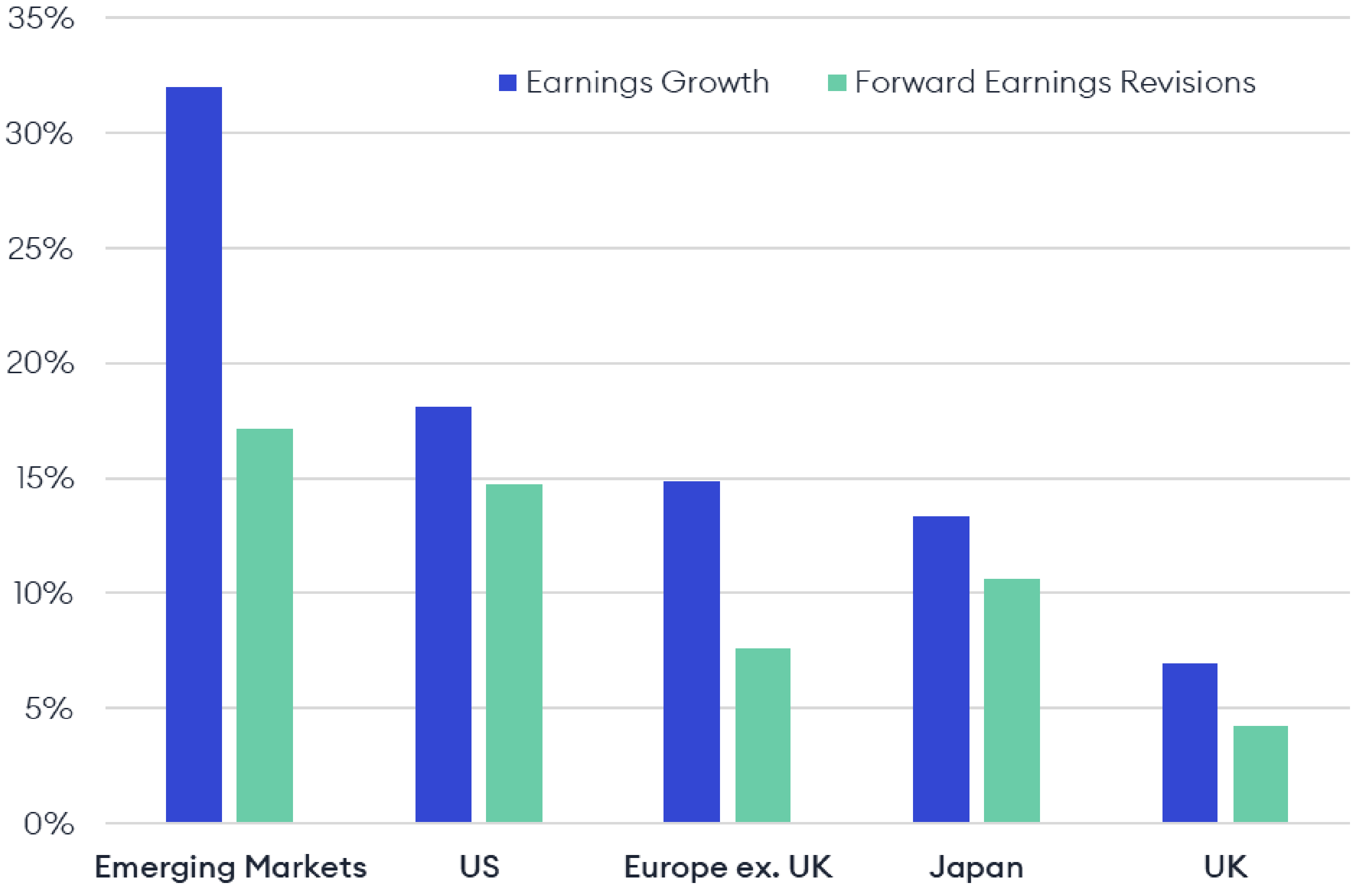
Developing markets have performed well recently, supported by rapid earnings growth

Earnings growth and forward earnings revisions by region (year-on-year % change)



Source: LSEG, Rathbones; as at 10 March 2026.
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Remaining invested can deliver long-term returns

Historical 1 year rolling performance of our 2plan Moderately Cautious model vs. cash (30/09/2023 – 31/03/2026)

Portfolio	% times outperforms cash	% times lags cash
Moderately Cautious	90.3%	9.7%

*Moderately Cautious portfolio is represented by the IA 40-85% peer group average returns.

Cash is ICE BofA SONIA overnight TR

Erring on the side of consistency and sticking to a longer-term financial plan can deliver returns in the long-run.

Past performance is not a reliable indicator of future performance.
Source: Morningstar Direct. All portfolio performance data is reported net of fees.

Asset allocation

Remain neutral on equities following heightened market volatility

Asset Allocation	– –	–	N	+	++
Global equities					
US					
UK					
Japan					
Europe					
Emerging markets					
Alternatives					
Global bonds					

Same as last quarter

Down from last quarter

Up from last quarter

Source: Rathbones

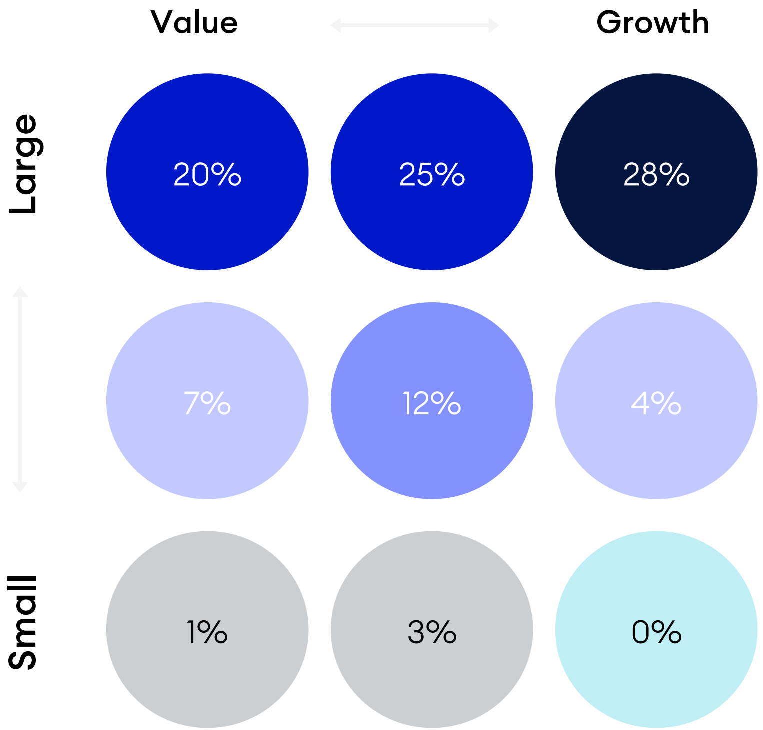
Fund changes

Key fund changes

Sales	Action	Purchases
L&G European Index	Bringing Europe and Emerging Markets back to neutral	Lazard Emerging Markets
Liontrust Short Dated Corporate Bond	Active changes driven by stronger fund conviction	TwentyFour Absolute Return Credit
Schroder Global Cities Troy Trojan	Strengthening Portfolio Protection	TM Fulcrum Diversified Core Absolute Return

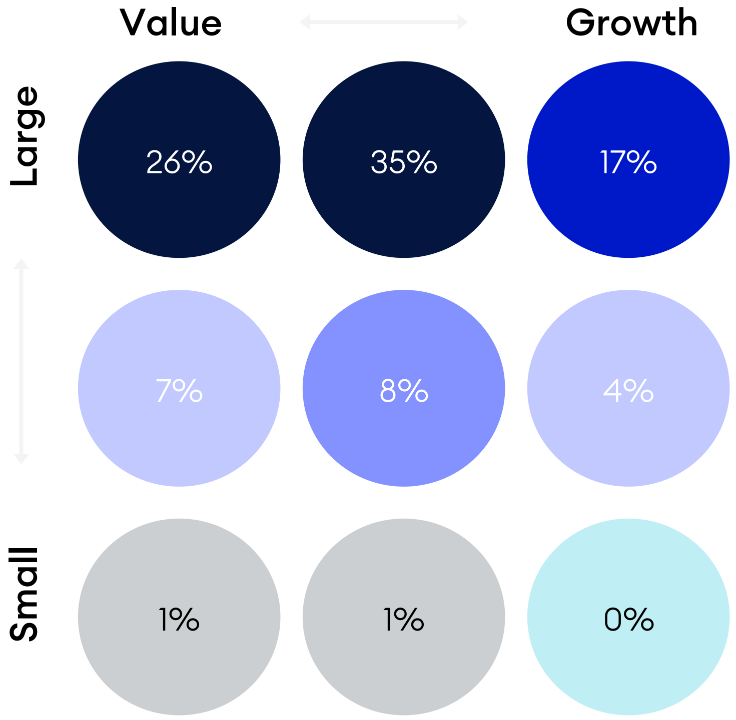
Equity style changes

December 2024



May not sum to 100% due to rounding

April 2026



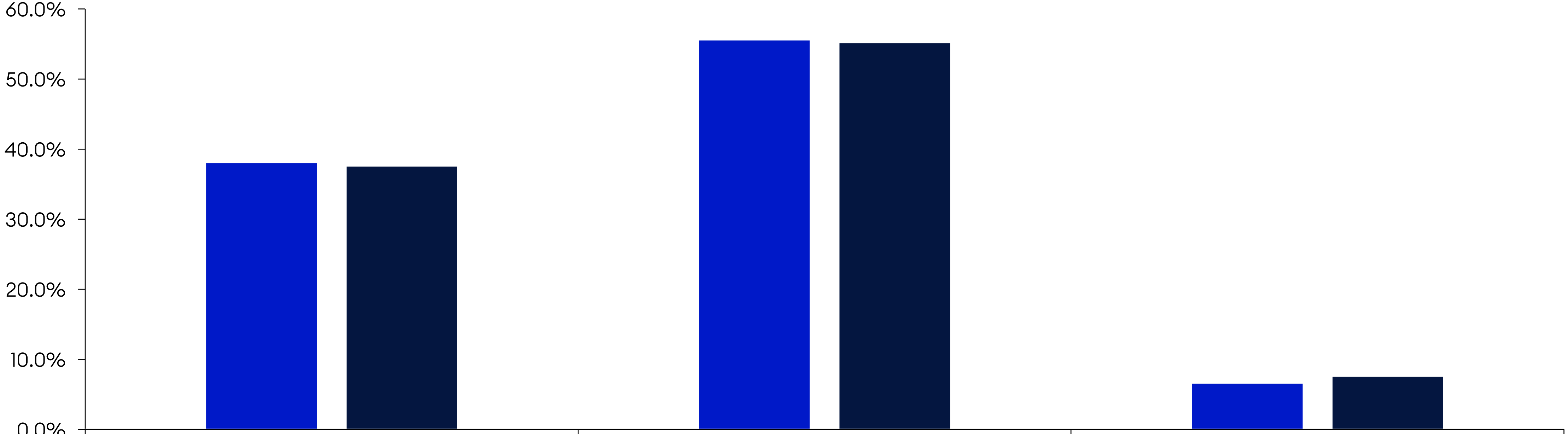
MPS Moderately Cautious

May not sum to 100% due to rounding

Source: Morningstar Direct. Data as at 01/04/2026.

Allocation vs SAA

The asset allocation breakdown of the Moderately Cautious Model vs. SAA



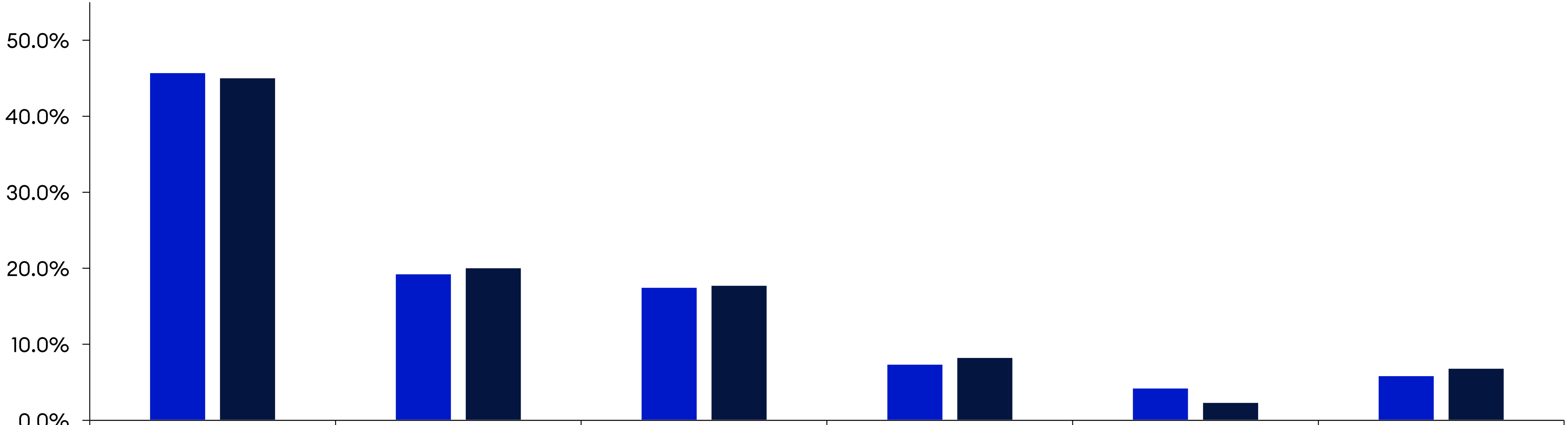
	Fixed Interest	Equities	Alternatives
MPS	38.0%	55.5%	6.5%
SAA	37.5%	55.1%	7.5%

MPS SAA

Source: Rathbones. Data as at 01/04/2026. Rathbones. SAA provided by 2plan.

Equity allocation

The geographical breakdown of the Moderately Cautious Model vs. SAA



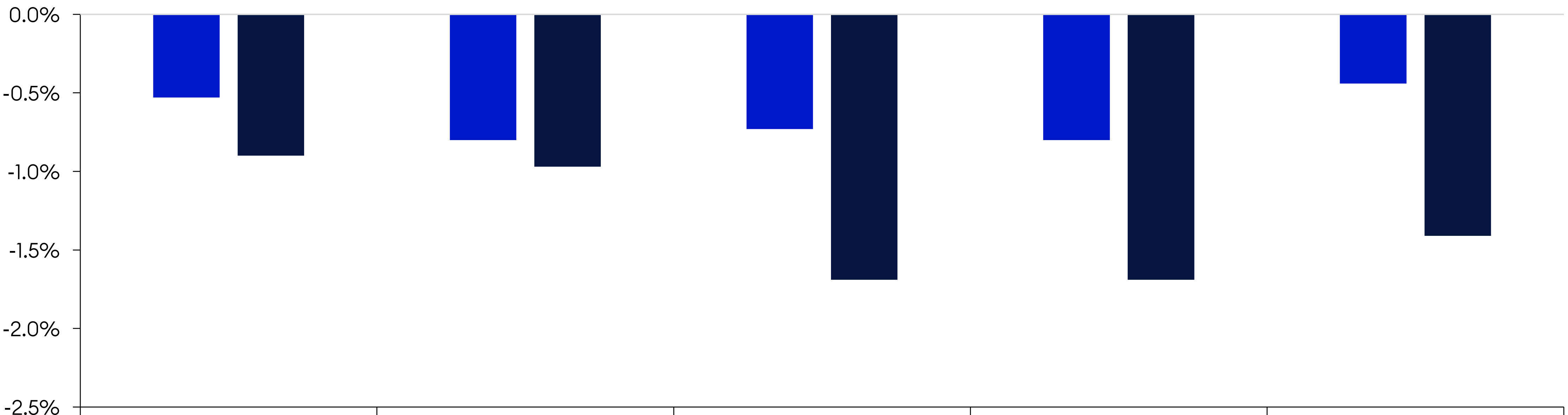
	US	UK	Europe	Japan	Asia Ex Japan	Emerging Markets
MPS	45.7%	19.2%	17.4%	7.3%	4.2%	5.8%
SAA	45.0%	20.0%	17.7%	8.2%	2.3%	6.8%

MPS SAA

Source: Morningstar Direct. Data as at 01/04/2026. Rathbones. SAA provided by 2plan.

Q1 2026 performance

31 December 2025 – 31 March 2026



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Portfolio	-0.5%	-0.8%	-0.7%	-0.8%	-0.4%
IA	-0.9%	-1.0%	-1.7%	-1.7%	-1.4%

Portfolio   IA

Past performance is not a reliable indicator of future performance.
Source: FE Analytics. All portfolio performance data is reported net of fees excluding platform fees. IA data sourced from FE Analytics. The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

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Performance attribution

Equity selection was the biggest detractor as passive funds hardest hit by the sell-off

Positives

Fixed Income

- Inflation protection– abrdn short-duration inflation linked bonds
- High yielding - Morgan Stanley Emerging Market Debt

Within Equities:

- Vanguard Ftse 100,
- Lightman European Dynamic
- Lazard Emerging Markers

Negatives

Fixed Income

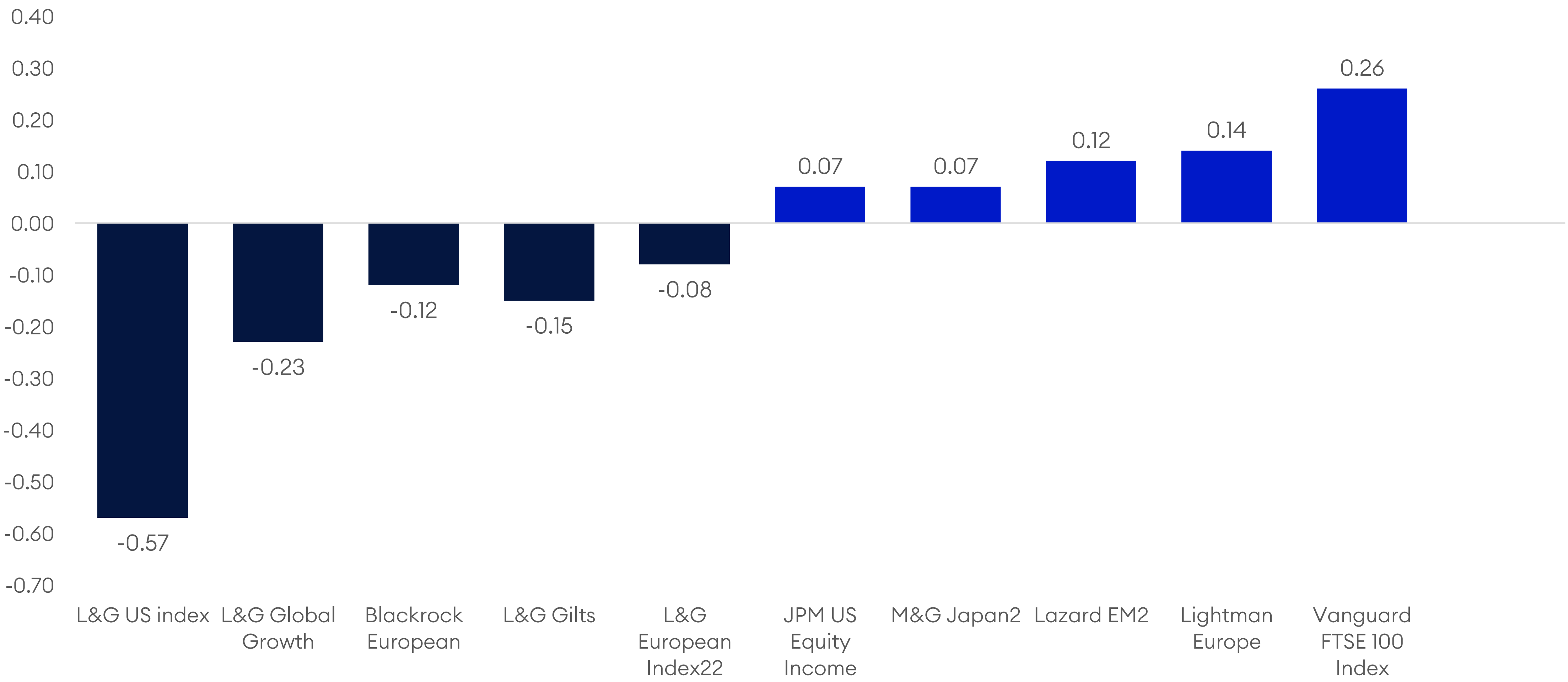
- L&G Gilt Index

Within Equities

- L&G US index,
- L&G Global Growth
- Blackrock European Dynamic

Top 5 contributors/detractors

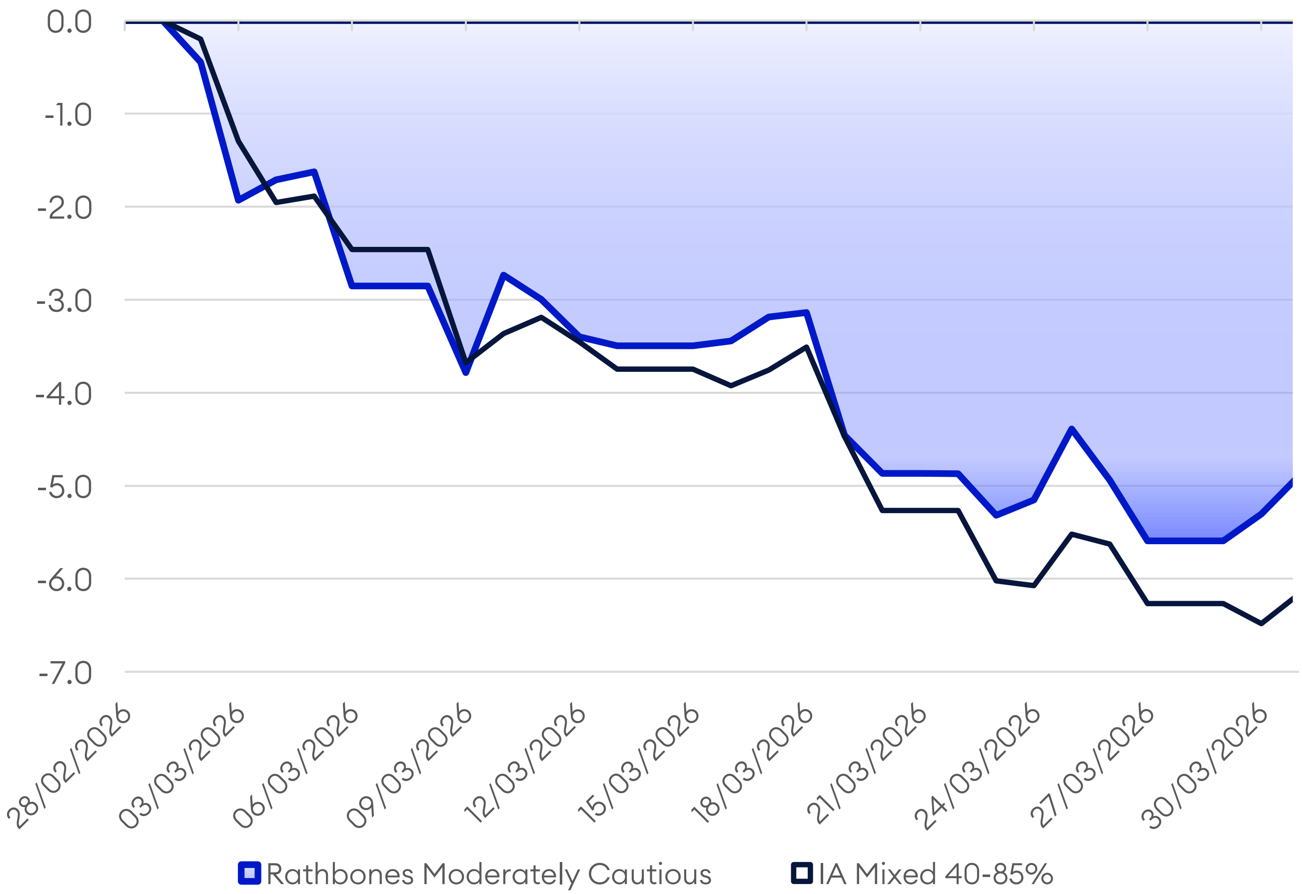
31 December 2025 – 31 March 2026



Past performance is not a reliable indicator of future performance.
Source: Rathbones. All portfolio performance data is reported net of fees.

Returns in geopolitical stress

28 February 2026 – 31 March 2026 *Daily Returns* (Moderately Cautious) - **Drawdown**

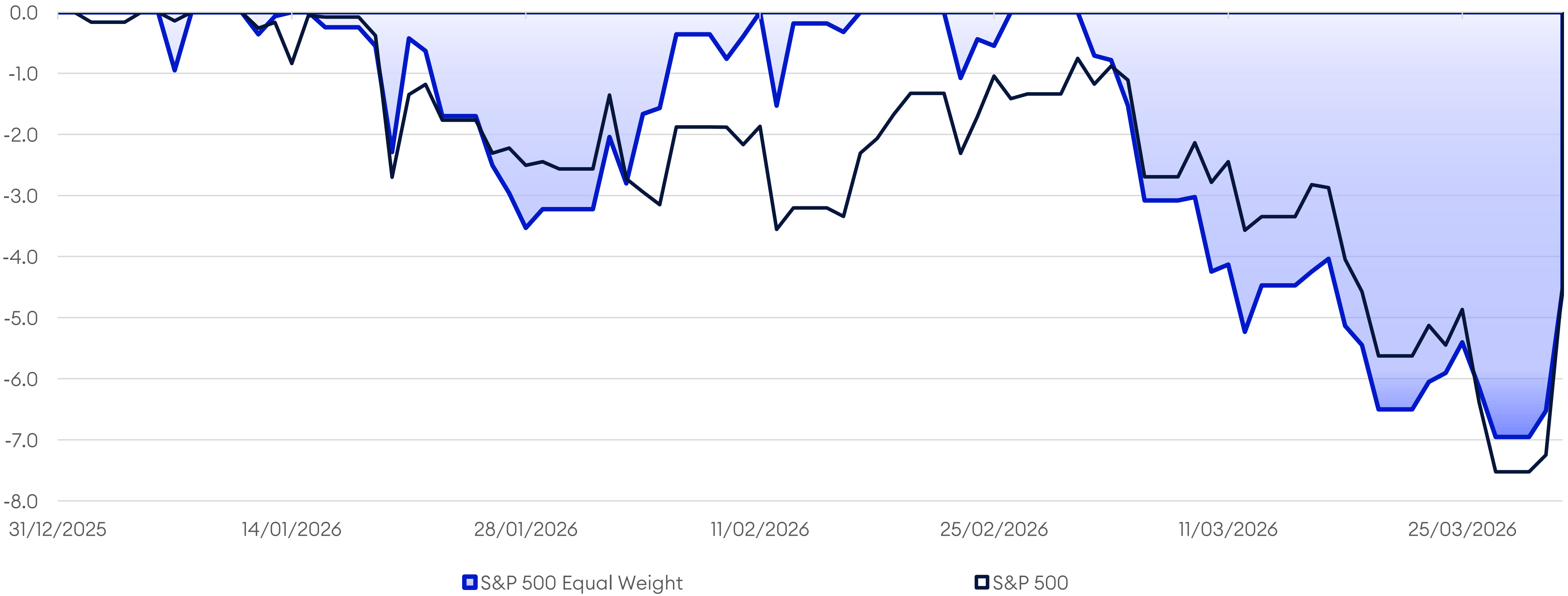


Portfolio	Max Drawdown	Omega
2plan Moderately Cautious	-4.89	1.62
IA Mixed 40-85%	-6.17	1.47

Past performance is not a reliable indicator of future performance.
Source: Rathbones. All portfolio performance data is reported net of fees.

S&P 500 market cap vs equal weight index returns

3-Months Daily Returns - Drawdown



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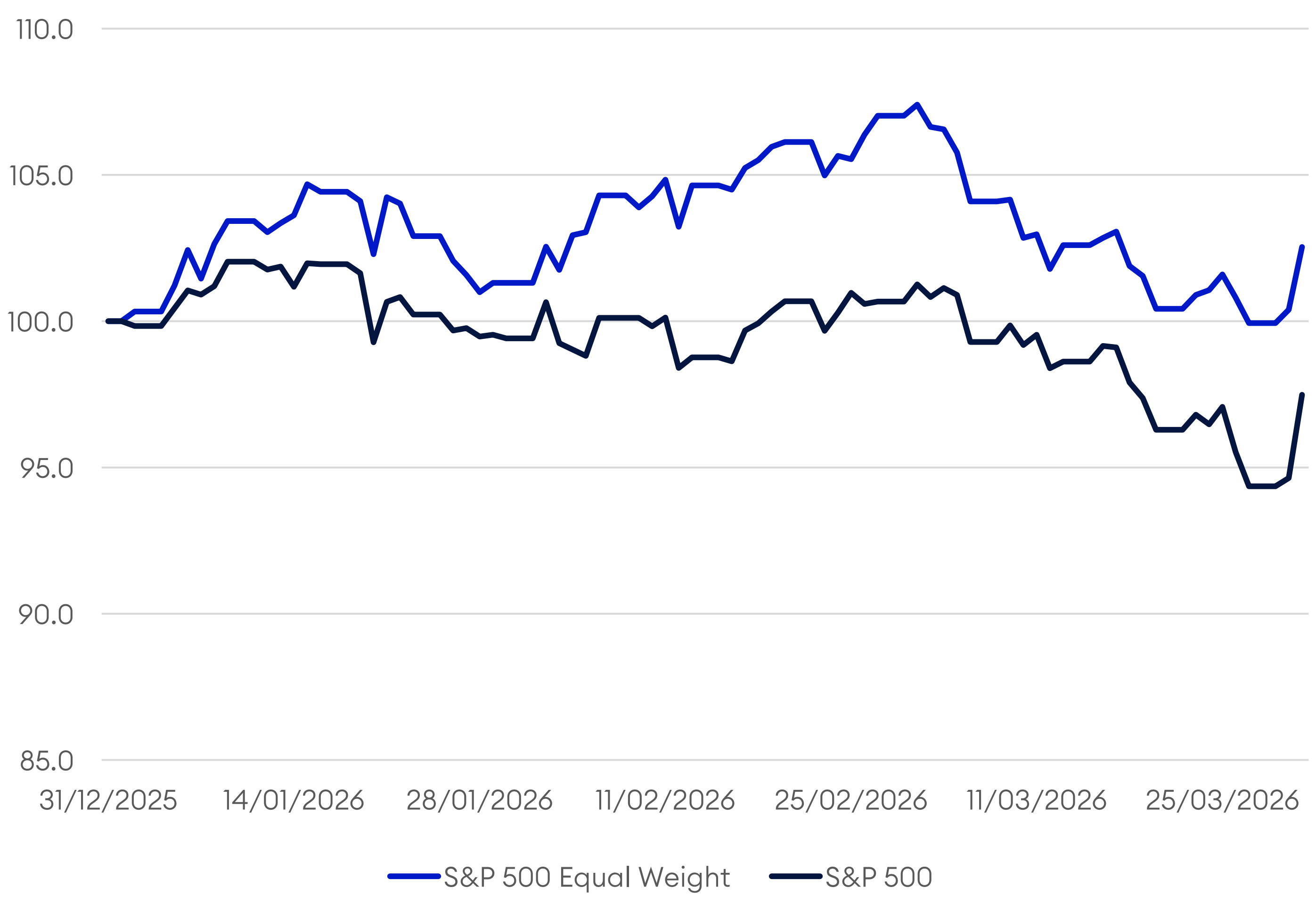
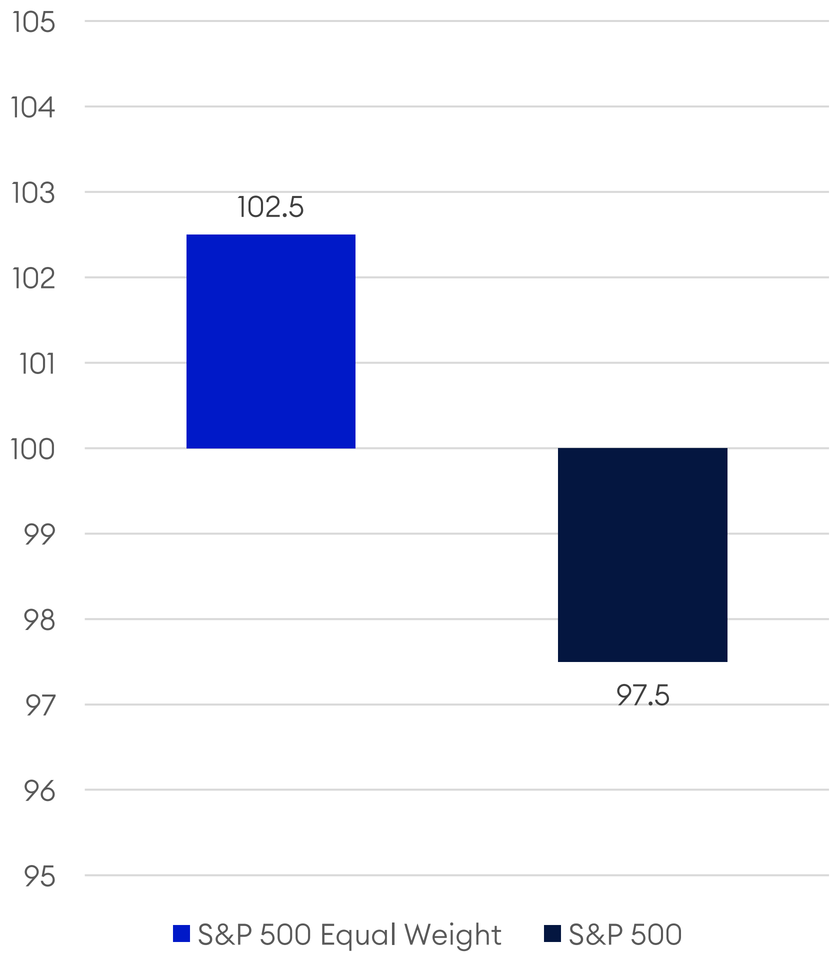
Source: Rathbones. All performance data is reported net of fees.

Market cap vs equal weight

3-Months Daily Returns – Total Return



Cumulative Returns YTD



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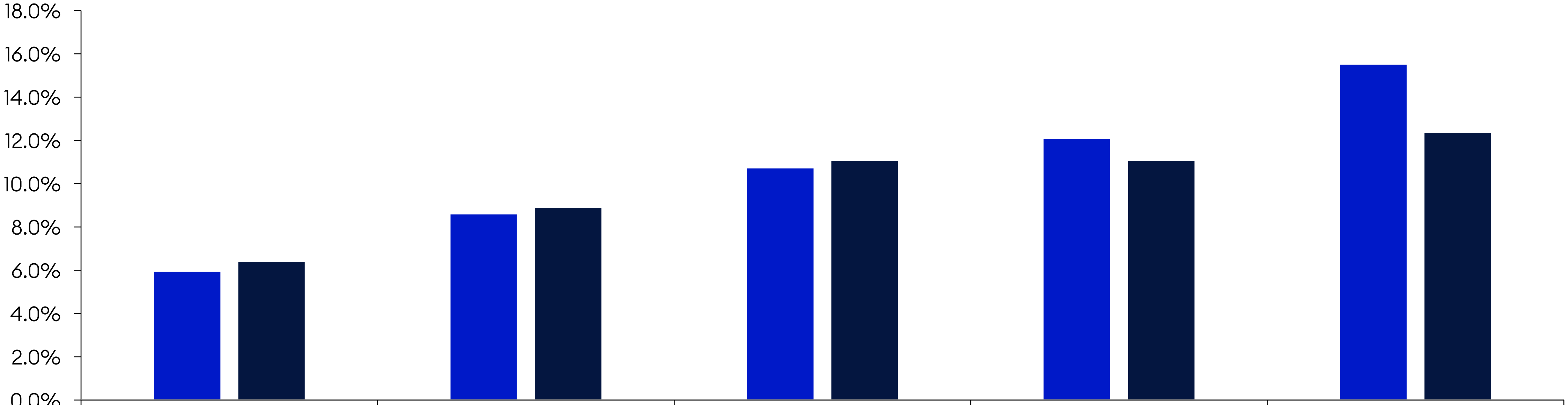
Source: Rathbones. All performance data is reported net of fees.

1 year performance

31 March 2025 – 31 March 2026



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Portfolio	5.9%	8.6%	10.7%	12.1%	15.5%
IA	6.4%	8.9%	11.1%	11.1%	12.4%

■ Portfolio ■ IA

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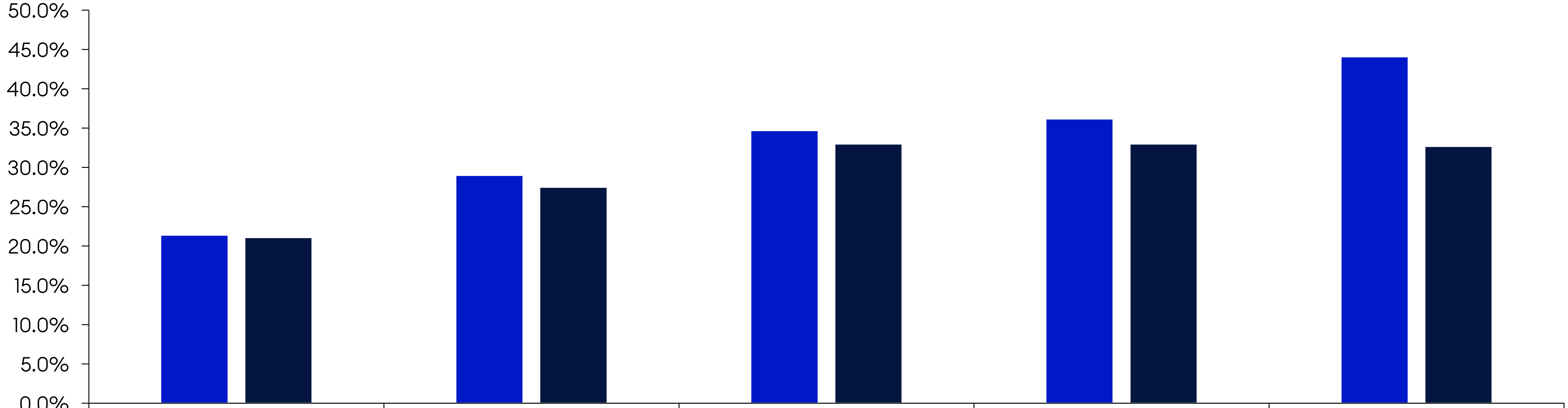
Source: FE Analytics. All portfolio performance data is reported net of fees excluding platform fees. IA data sourced from FE Analytics. The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

Performance since inception

30 September 2022 – 31 March 2026



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Portfolio	21.3%	28.9%	34.6%	36.1%	44.0%
IA	21.0%	27.4%	32.9%	32.9%	32.6%

■ Portfolio ■ IA

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Source: FE Analytics. All portfolio performance data is reported net of fees excluding platform fees. IA data sourced from FE Analytics. The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

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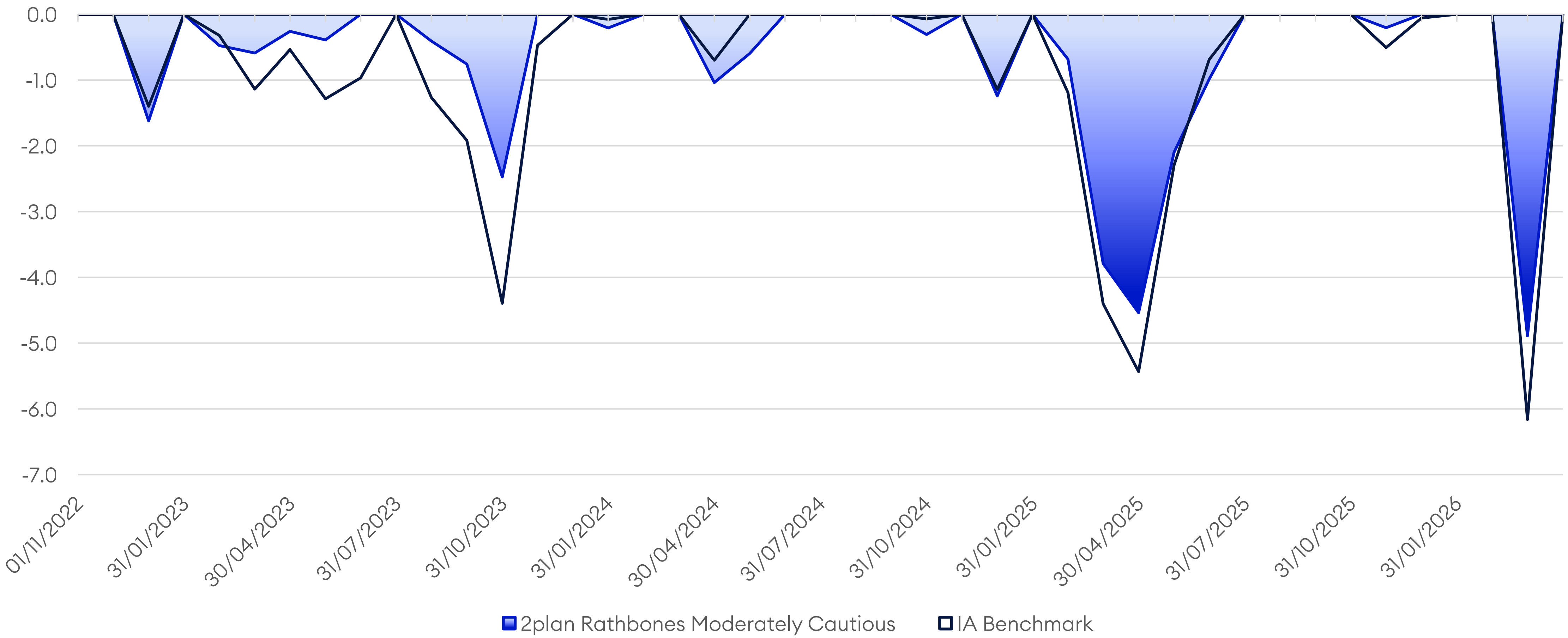
Drawdown protection

30 September 2022 – 31 March 2026



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Source: Morningstar Direct platform. Data as at 31/12/2025. All portfolio performance data is reported net of fees excluding platform fees. The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

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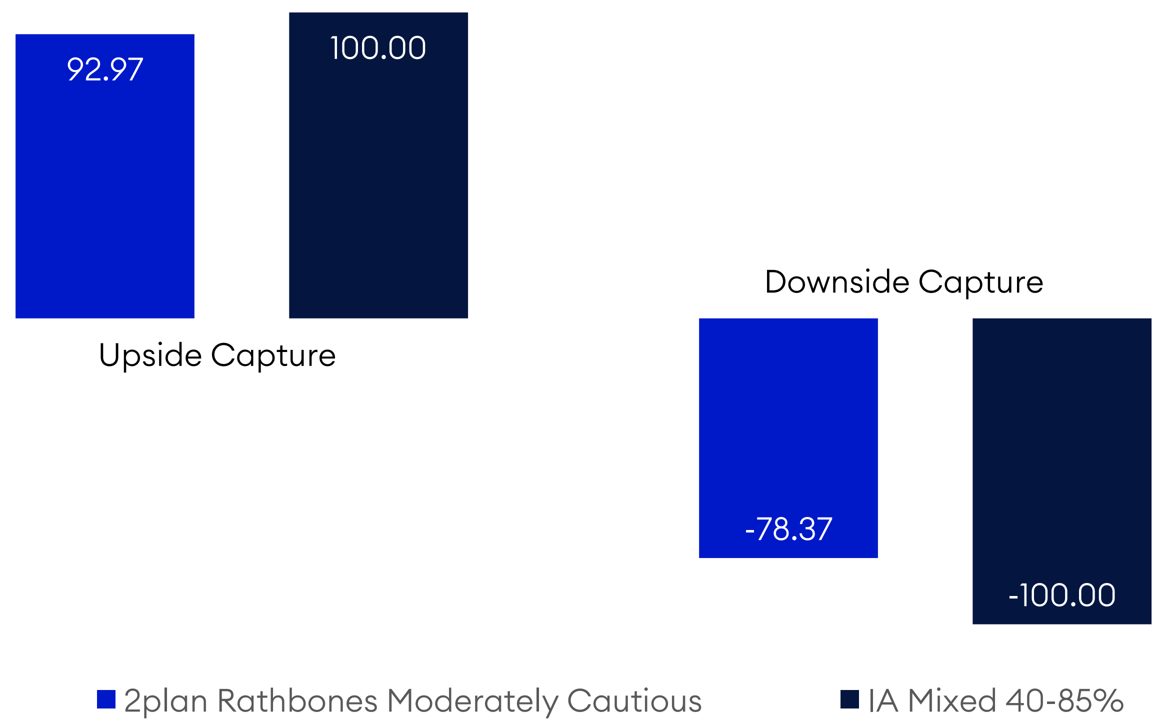
Upside/downside participation

30 September 2022 – 31 March 2025



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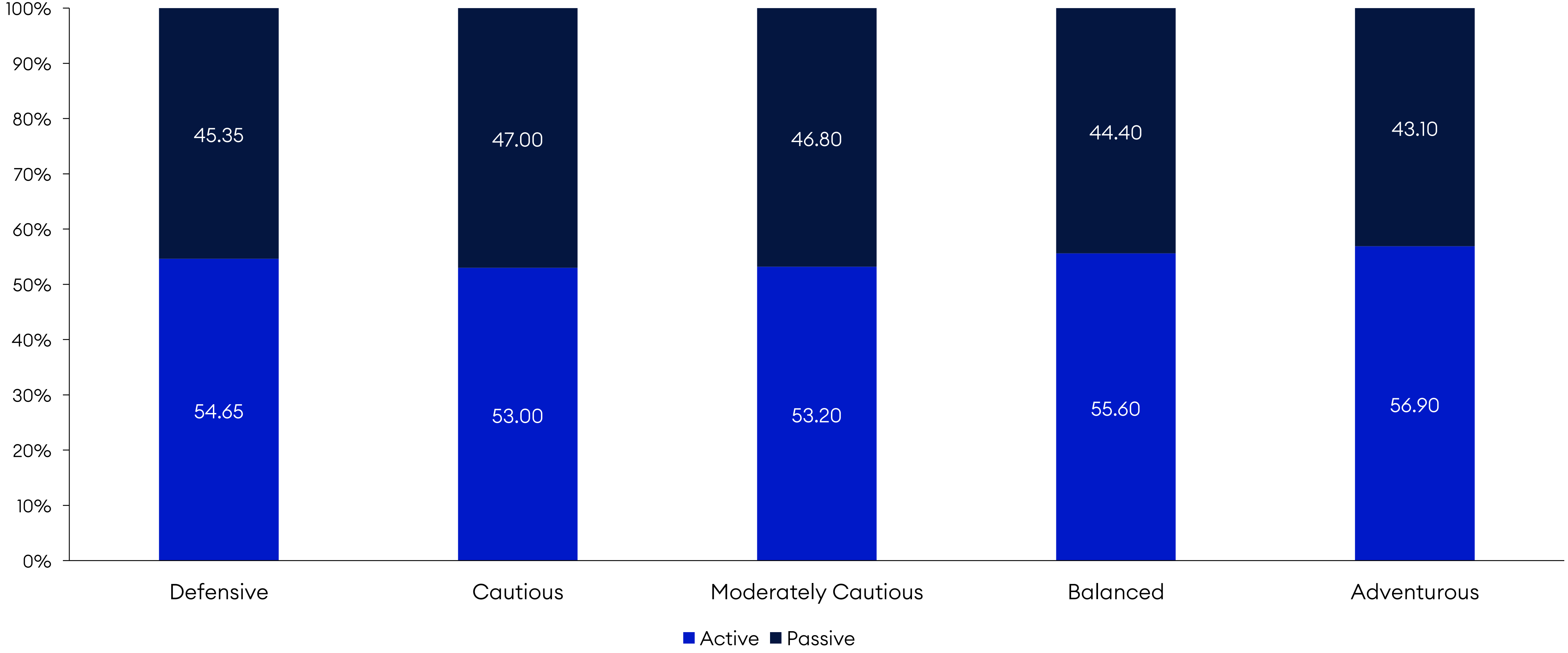
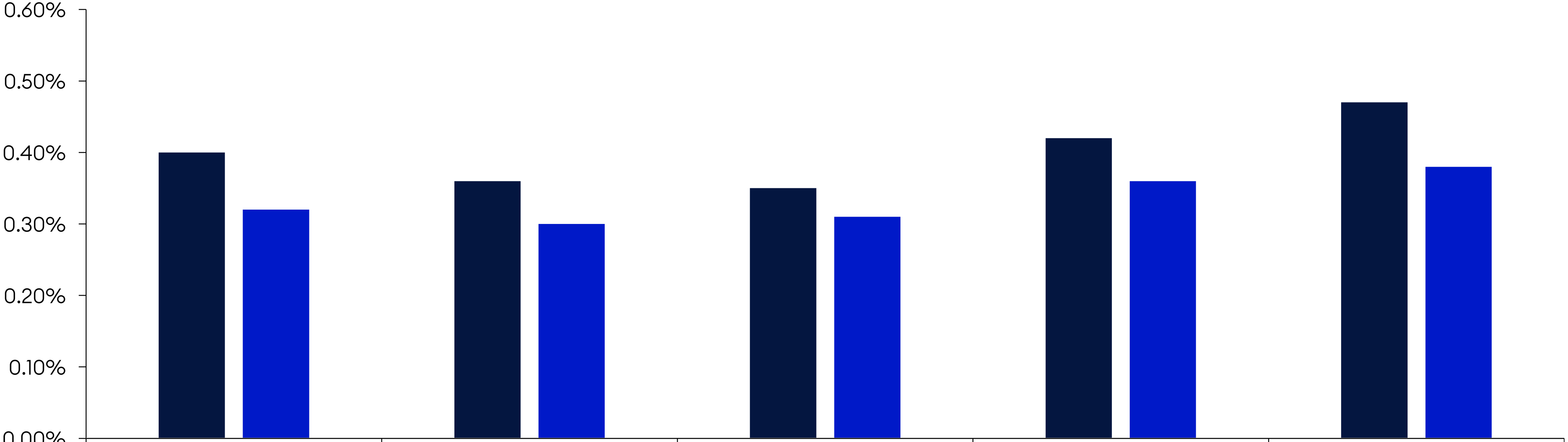
Active vs. passive breakdown



Source: Rathbones Investment Management
All data as at 01/04/2026

Costs and charges

A reduction in the overall OCF of underlying investments



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Apr-25	0.40%	0.36%	0.35%	0.42%	0.47%
Apr-26	0.32%	0.30%	0.31%	0.36%	0.38%

Apr-25 Apr-26

Source: Rathbones Investment Management.
All data as at 01/04/2026.

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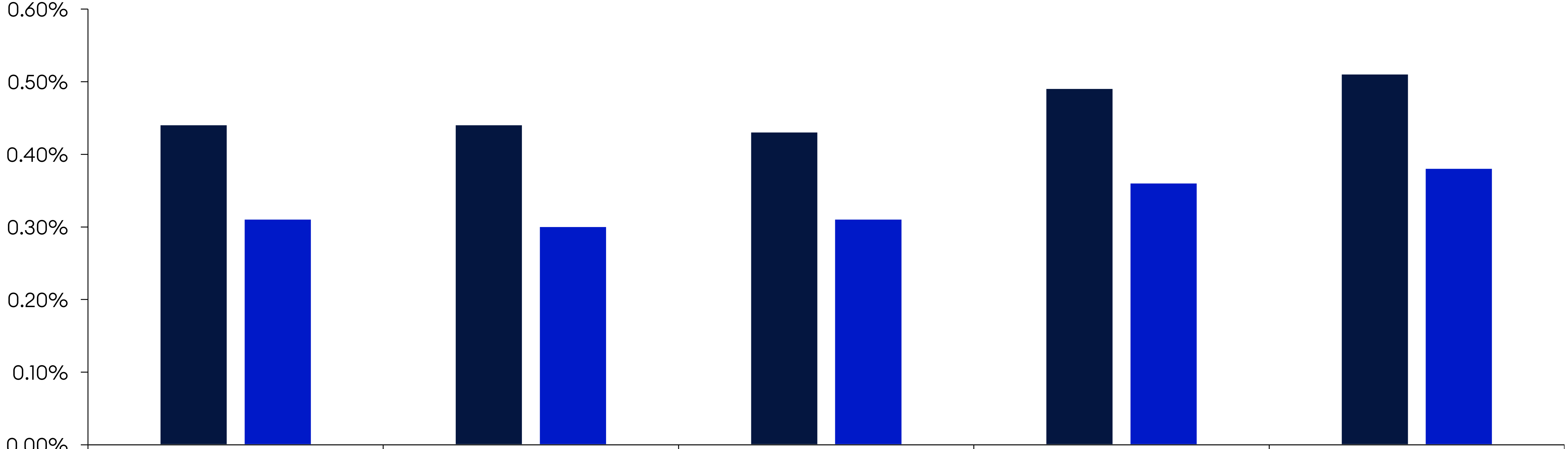
Appendix

Costs and charges

A reduction in the overall OCF of underlying investments



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Jul-23	0.44%	0.44%	0.43%	0.49%	0.51%
Apr-26	0.31%	0.30%	0.31%	0.36%	0.38%

Jul-23 Apr-26

Source: Rathbones Investment Management.
All data as at 01/04/2026.

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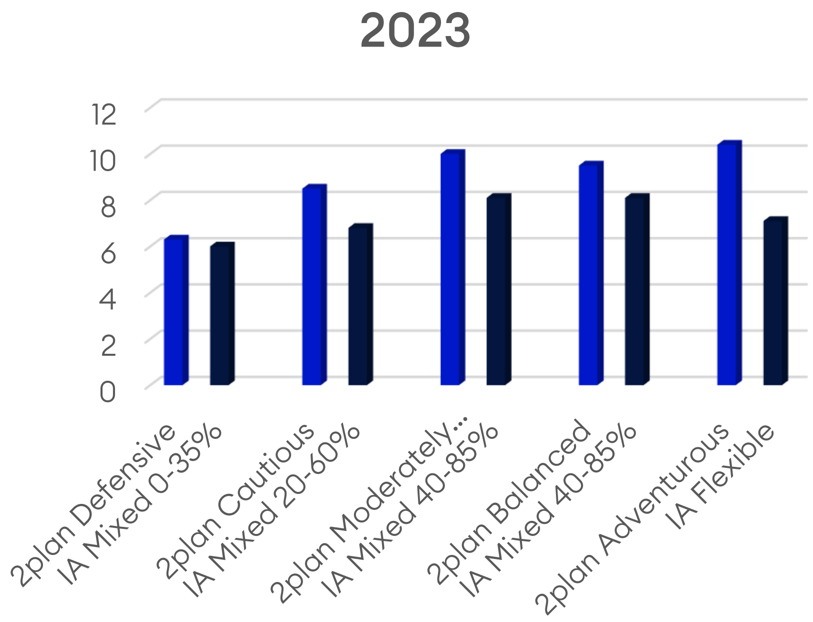
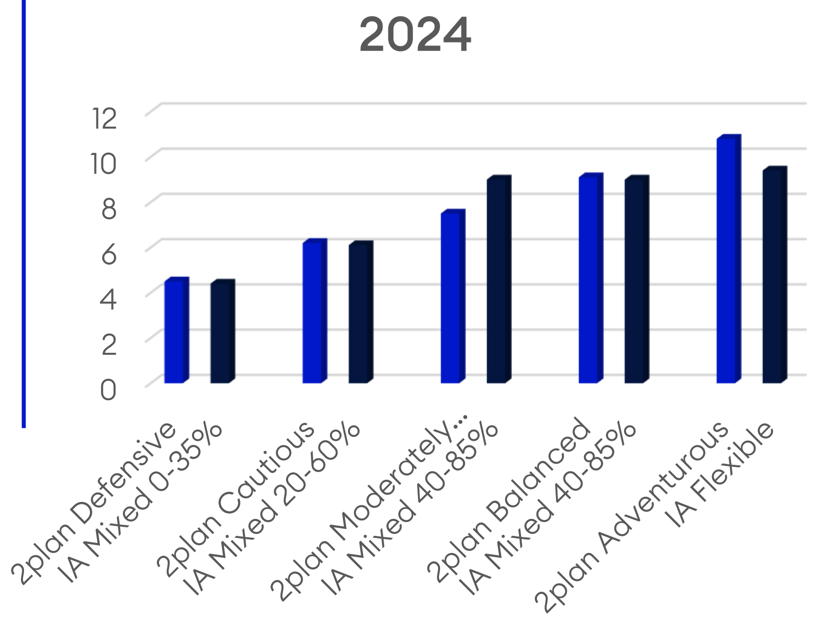
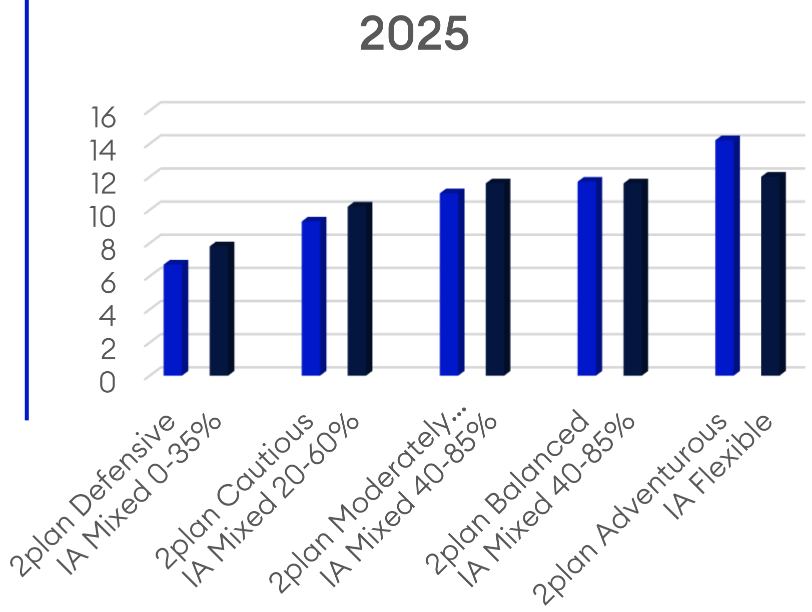
Yearly performance – Moderately Cautious

Discrete calendar performance







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Source: FE Analytics. All portfolio performance data is reported net of fees excluding platform fees. IA data sourced from FE Analytics.

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Adviser support

Here to support you at every step

Monthly Factsheets and Quarterly Reports	Market insights and commentary	Quarterly Webinars	Comparison Reports	Dedicated MPS Support team

Being visible in the tough times as well as the good

Platform availability

7IM

aberdeen
Elevate

aberdeen
Wrap

AVIVA

AEGON
ARC

AEGON
CoFunds

Quilter

Fidelity
INTERNATIONAL

M&G wealth

nucleus

Parmenion

SCOTTISH WIDOWS

transact
take control

* The 2plan Income range is available on Aberdeen, Aegon, Aviva, Fidelity, Quilter and Scottish Widows.

Model management

Key considerations for an on-platform solution

Platform access | Cost control | Suitability monitoring | Rebalancing functionality | Operational practicalities

Accessibility

- Wrappers available on platform and platform constraints
- Ring-fencing of institutional share classes
- Platform costs and trading charges

Functionality

- Understanding how fees and income are paid
- Asset switch capability
- Trading cut off times

Efficiency

- Impacts of portfolio rebalancing on a client account
- Income distribution options
- Returns on cash

Why Rathbones for 2plan MPS

Leading Research Capabilities

Enhanced Risk Management

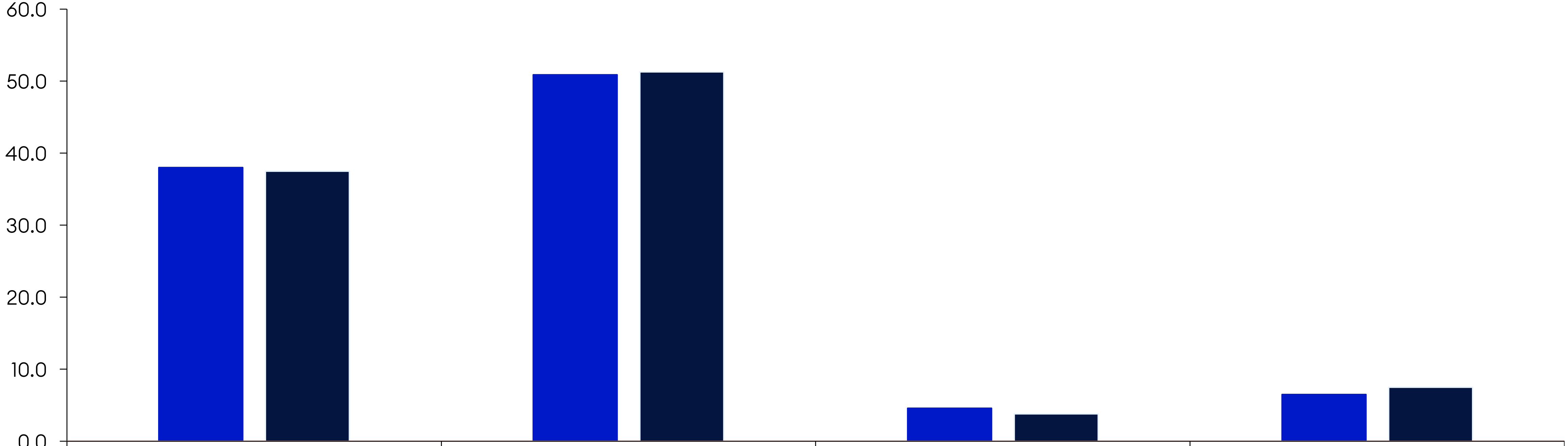
Access to Institutional Share classes

Dedicated Adviser Support

Building lasting value and protecting what matters most

Asset allocation

The asset allocation breakdown of the Moderately Cautious Model

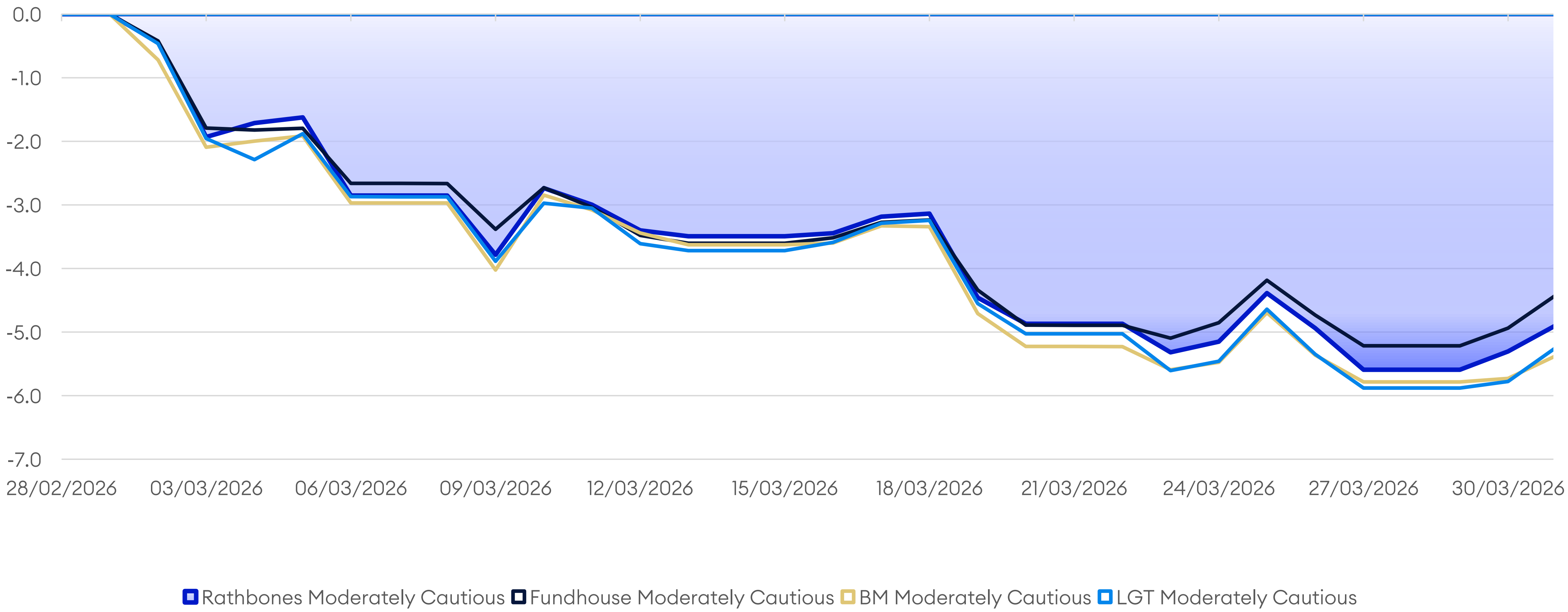


	Fixed Interest and Cash	Developed Equities	EM Equities	Alternatives
MPS	38.0	50.9	4.6	6.5
SAA	37.5	51.3	3.8	7.5

Source: Rathbones. SAA relates to 2plan SAA.
All data as at 01/04/2026

Returns in geopolitical stress

28 February 2026 – 31 March 2026 *Daily Returns* (Moderately Cautious) - **Drawdown**



Past performance is not a reliable indicator of future performance.
Source: Rathbones. All portfolio performance data is reported net of fees.

Contact us

Our Head Office
Rathbones Group Plc
30 Gresham Street
London
EC2V 7QN
020 7399 0000

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