MPS Q1 2026 update

For clients only

Date: April 2026

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How did markets perform during the 1st quarter?

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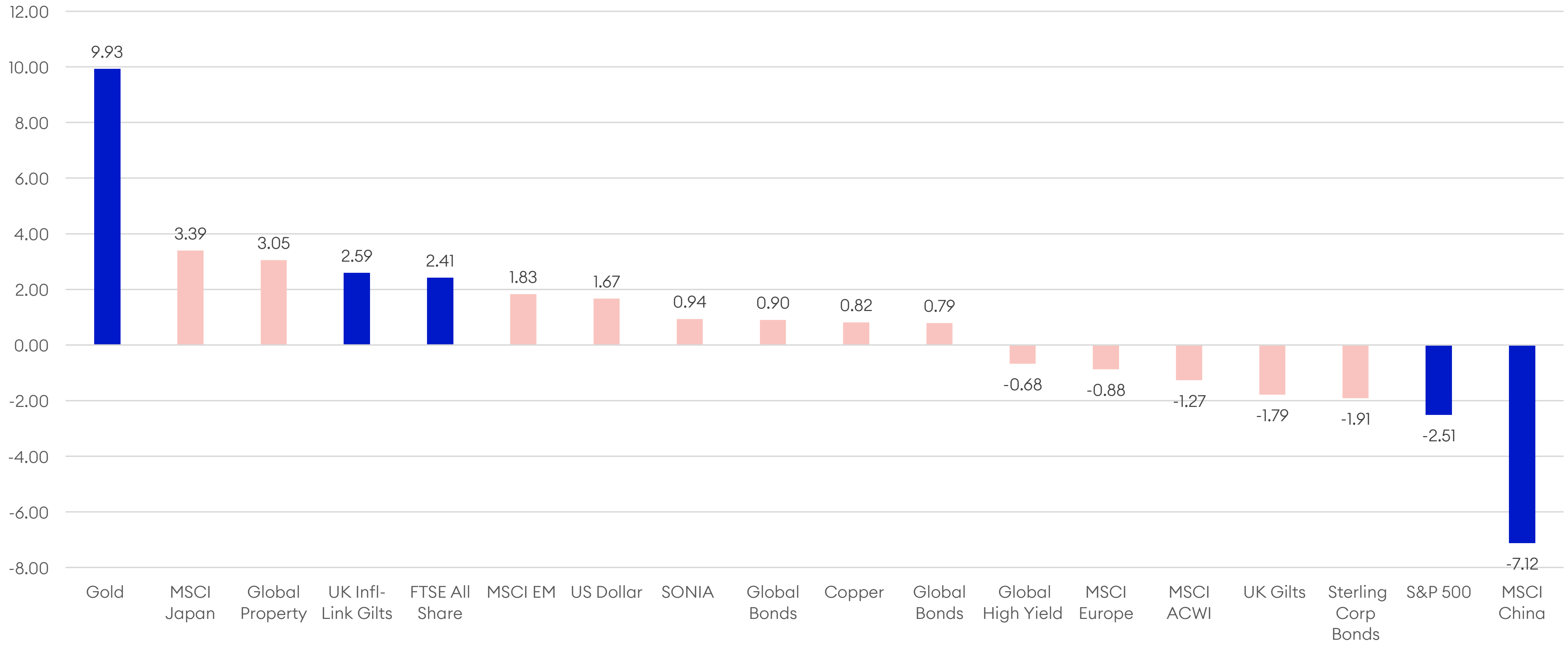
Setting the scene – asset class returns

3 months to 31 March 2026 (%, GBP)



Source: Morningstar

What has been the impact of the Iran War?

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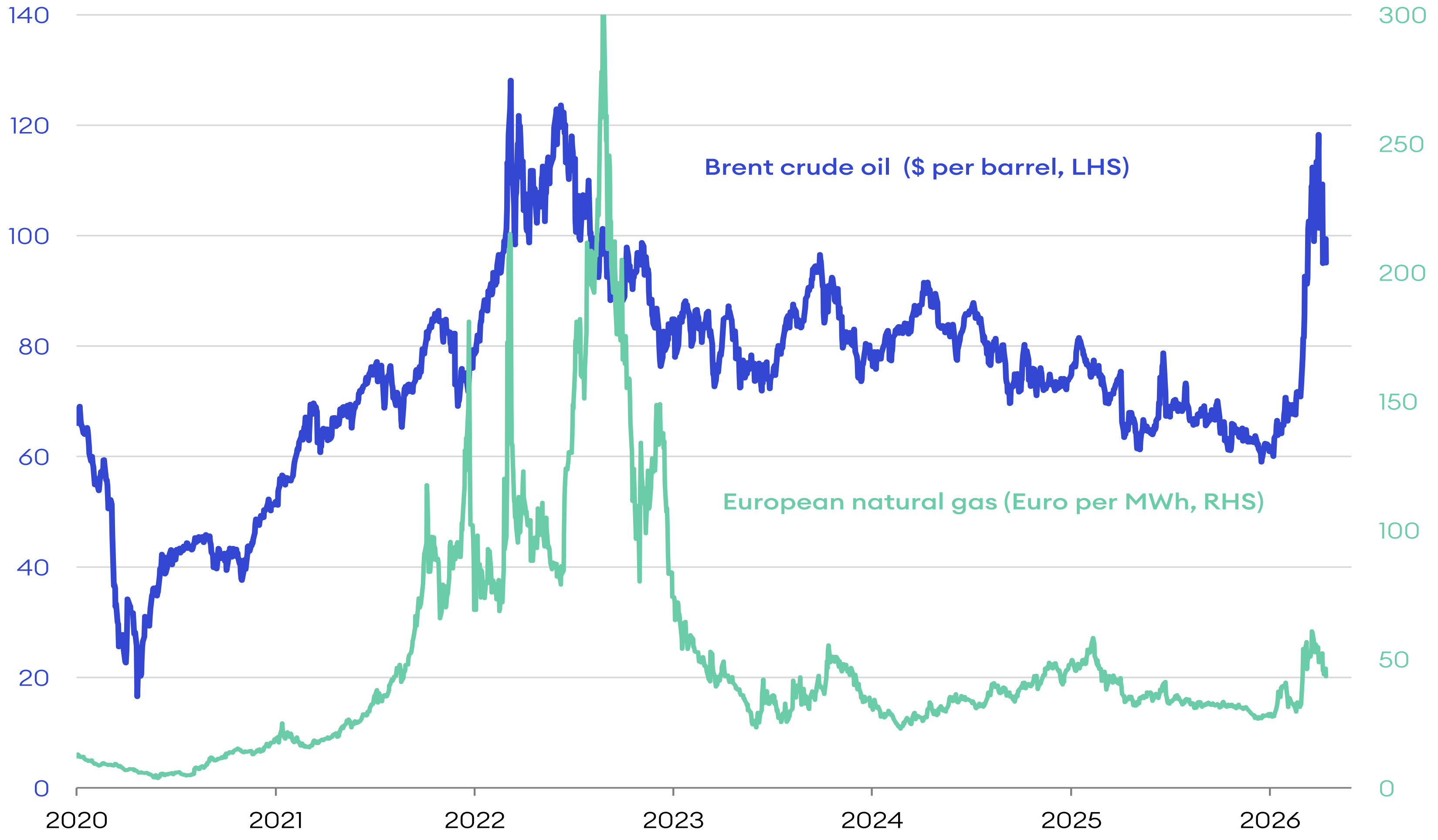
Impact of Iran War

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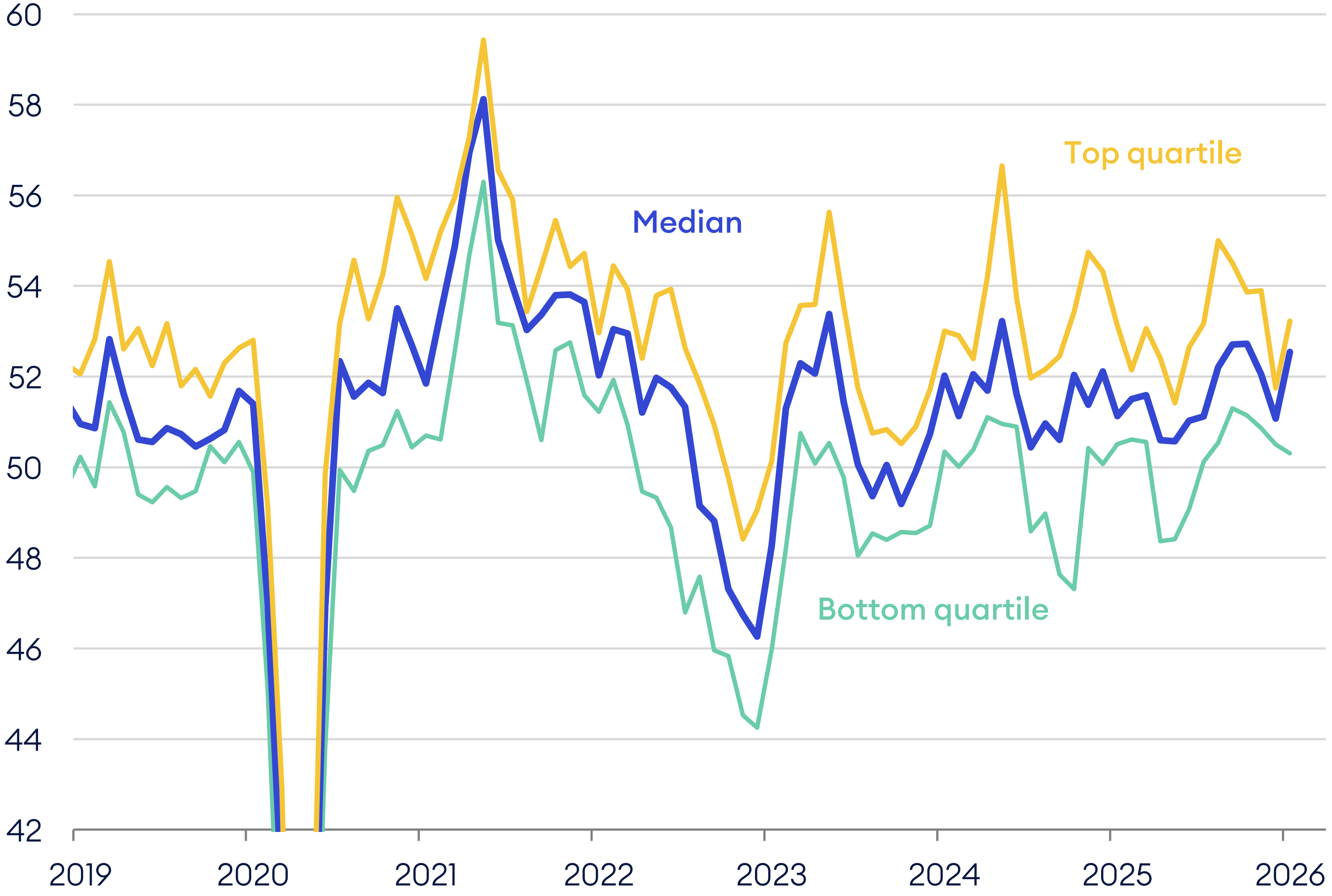
Iran conflict is a headwind to global economic growth – a manageable one at current energy prices

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.

How have models performed over the last quarter?

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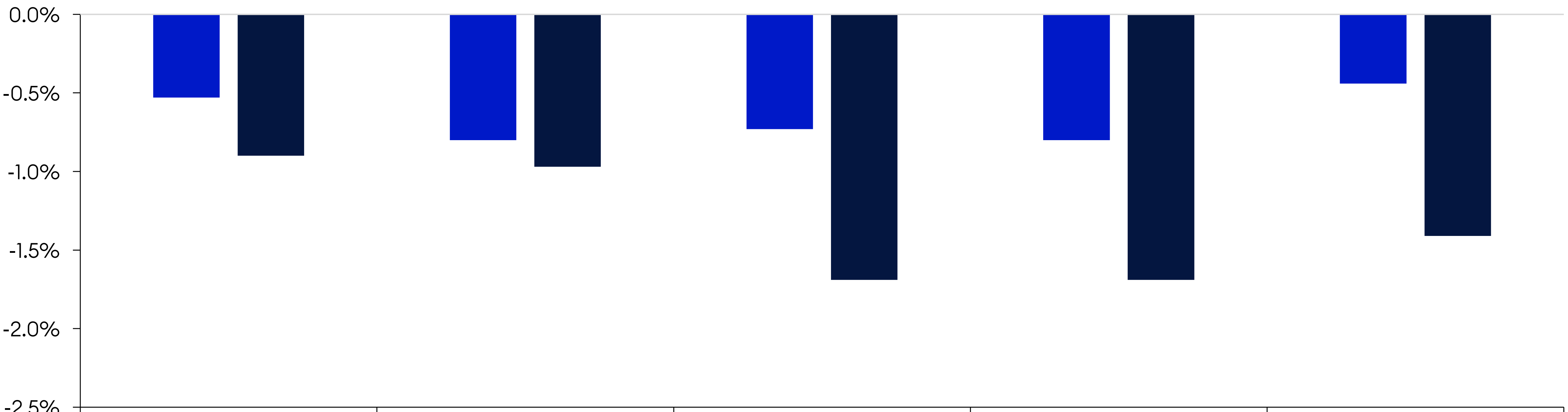
Q1 2026 performance

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

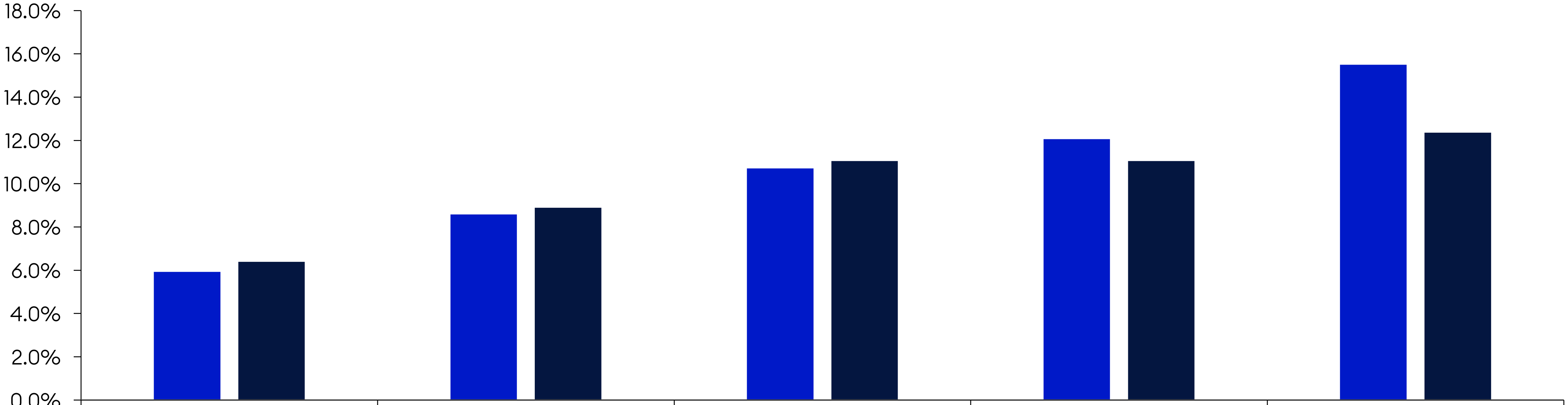
- L&G Gilt Index

Within Equities

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

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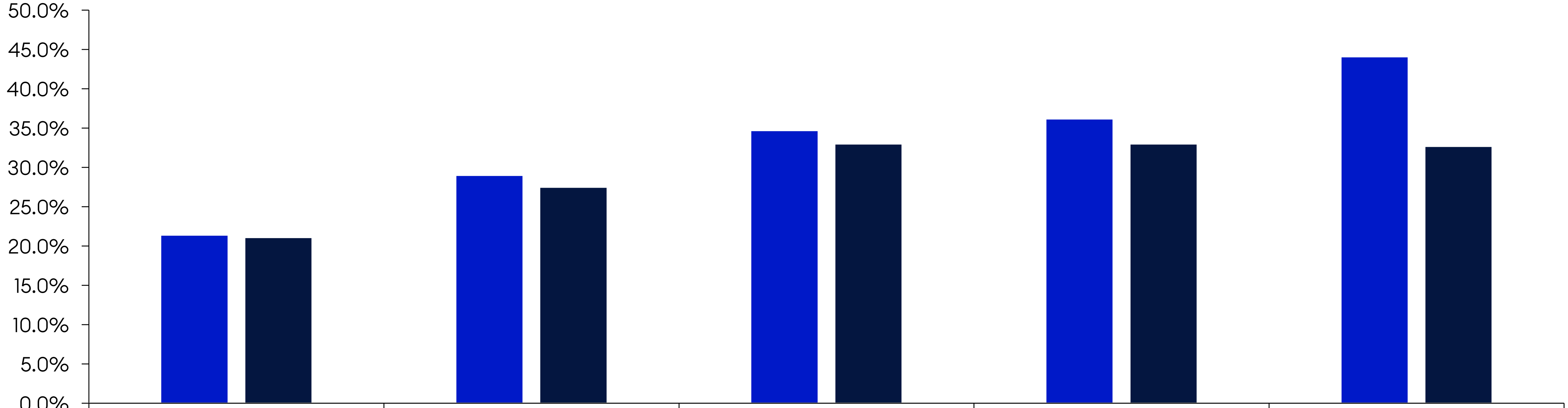
Source: FE Analytics. All portfolio performance data is reported net of fees excluding platform fees. IA data sourced from FE Analytics. The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

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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What is the outlook for markets and asset classes?

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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

Additional information

Information valid at the date of the presentation.

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

Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

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