RATHBONES

2plan wealth management

MPS 2plan Factsheets

June 2026

Rathbones Model Portfolio Service on Platforms

2plan Defensive Strategy – 30 June 2026

Objective

This is a discretionary managed portfolio, designed for investors seeking a return over a timeframe of at least five years, in the form of capital appreciation.

The 2plan Defensive portfolio is suitable for clients who prioritise the preservation of their portfolio value over portfolio growth. Clients will accept a modicum of market risk in order to increase the potential of protecting their portfolio from inflation, however clients will require the majority of their portfolio to be weighted to fixed income and alternative funds, as well as cash.

Strategy information

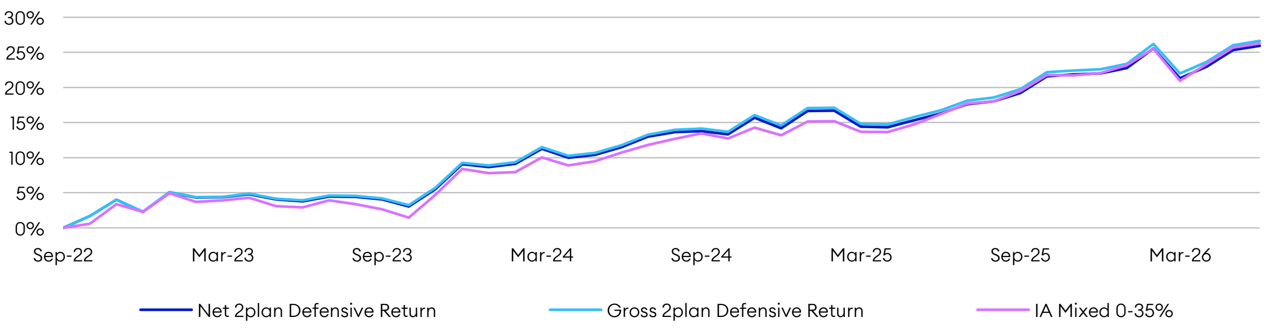
Inception date: 03/10/2022
Number of holdings: 22

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.31%

* The total cost is 0.60% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

Performance details

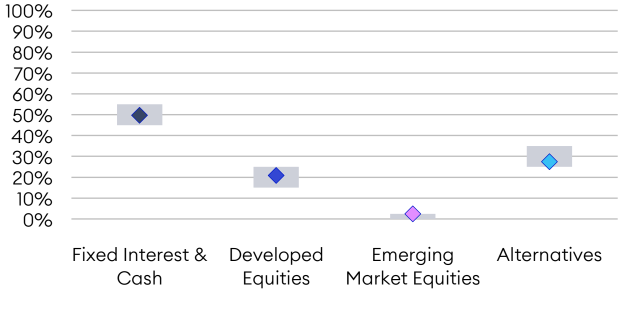


Performance vs benchmark

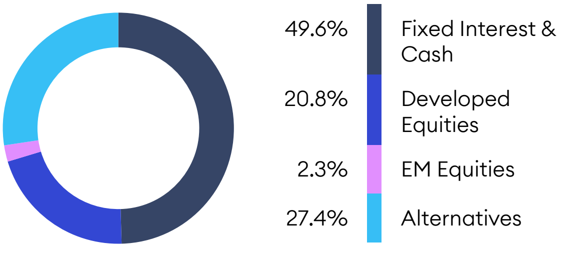
	1 month	3 months	6 months	1 year	2 years	3 years	Since Inception	2023	2024	2025	YTD
2plan Defensive (Net)	0.5%	3.8%	3.2%	8.3%	13.0%	21.3%	25.9%	6.6%	4.7%	6.8%	3.2%
2plan Defensive (Gross)	0.5%	3.8%	3.3%	8.5%	13.3%	21.9%	26.6%	6.8%	4.9%	7.0%	3.3%
IA Mixed Investment 0-35% Shares	0.5%	4.4%	3.5%	8.7%	14.0%	22.7%	26.3%	6.0%	4.4%	7.8%	3.5%

Past performance is not a reliable indicator of future performance.
Performance is representative of the 2plan Defensive model on FE as at 30/06/2026. Performance data prior to 01/10/2025 is based on the Aviva platform. Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



Data as at 01/07/2026. The asset allocation and holdings are indicative based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.

Currently available on the following platforms

Portfolio holdings as at 01/07/2026

1	L&G All Stocks Gilt Index	16.0%
2	Liontrust Global Short Dated Corporate Bond	5.0%
3	TwentyFour Absolute Return Credit	5.4%
4	Royal London Sterling Credit	3.0%
5	Abrdn Short Duration Global Inflation-Linked Bond	4.8%
6	BNY Mellon International Bond Fund	2.0%
7	Vanguard Global Bond Index	19.8%
8	Morgan Stanley Emerging Debt Opportunities	2.0%
9	Man Undervalued Assets	1.0%
10	Vanguard FTSE 100 Index	3.0%
11	L&G European Index	2.5%
12	Lightman European	1.0%
13	BA Beutel Goodman US Value	2.5%
14	JPM US Equity Income	1.5%
15	L&G US Index	4.8%
16	M&G Japan	2.5%
17	L&G Global Equity Index	2.0%
18	L&G Global Emerging Markets Index	1.0%
19	Lazard Emerging Markets	1.3%
20	TM Fulcrum Diversified Core Absolute Return Fund	7.0%
21	Janus Henderson Absolute Return	6.0%
22	Trojan Fund	4.0%
23	Cash	2.0%

Holdings are representative of the 2plan Defensive Portfolio on the Aviva platform as at 01/07/2026.

Key risks

- The value of your investment can go down as well as up and you could get back less than you put in.
- The portfolio may invest in assets which are denominated in currencies other than UK pound sterling. These investments may be affected by changes in currency exchange rates, which is known as currency risk.
- There is also a risk that an investment may not be easily sold without a significant loss in value due to an insufficient number of buyers in the market. This is known as liquidity risk.
- The portfolio invests in emerging market equities. The risk of investing in emerging markets include potential political instability, rapid changes in economic conditions and less stringent regulatory frameworks for companies and governments. This can lead to higher investment uncertainty and significant investment losses.

Market commentary

In June, markets continued to demonstrate remarkable resilience despite a backdrop of geopolitical disruption, persistent inflation, and political uncertainty. Events that would ordinarily weigh heavily on investor sentiment such as continued conflict, disruption to the Strait of Hormuz, and political upheaval in the UK, has had only a limited impact on overall market performance.

The AI infrastructure buildout remains one of the most powerful investment themes in modern history, with spending continuing to exceed expectations. While questions remain around the eventual returns generated from this capital expenditure, there is currently little evidence of a slowdown in demand. Market leadership has broadened beyond the large technology companies funding this investment, with many of the strongest returns being generated by the semiconductor and infrastructure providers supplying the AI ecosystem.

US companies continue to exceed forecasts, while Europe and emerging markets are also benefiting from improved profit expectations. Bond markets have remained relatively stable despite expectations for further interest rate increases from major central banks.

While uncertainty remains a constant feature of the investment landscape, strong corporate fundamentals and powerful long-term growth themes mean we remain fully invested in equities relative to benchmarks, while maintaining select defensive exposures to help navigate periods of market volatility.

If you would like further information please do not hesitate to contact your local Business Development Director or email MPSonPlatforms@rathbones.com and we will be pleased to assist you.

Rathbones.com

defaqto
DFM MPS on Platform 2020-2026
EXPERT RATED

Previously rated as the Investec Wealth & Investment Platform MPS 2020-2025.

Rathbones Model Portfolio Service on Platforms

RATHBONES

2plan Cautious Strategy – 30 June 2026

2plan wealth management

Objective

This is a discretionary managed portfolio, designed for investors seeking a return over a timeframe of at least five years, in the form of capital appreciation.

The 2plan Cautious portfolio is suitable for clients who seek to protect their portfolio from inflation, whilst maintaining growth potential. Clients will require a portfolio that's generally biased to fixed income, cash and alternatives, but which can become more evenly weighted with equities in certain market conditions. Clients will accept the potential for fluctuations in the value of their portfolio, particularly over the short and medium term.

Strategy information

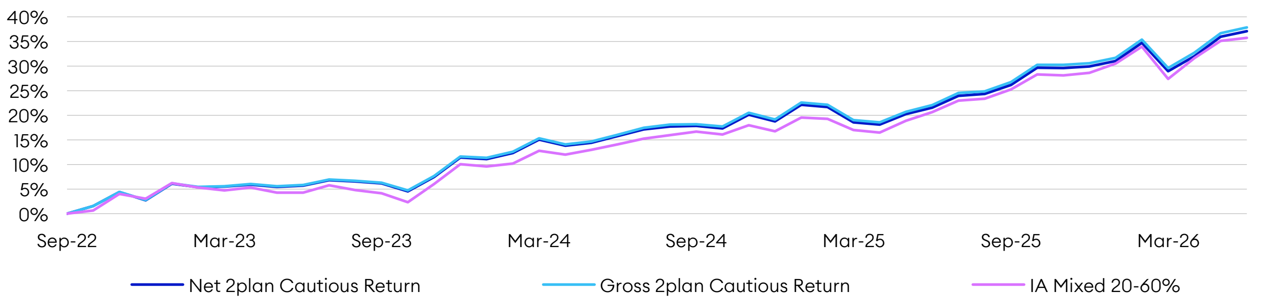
Inception date: 03/10/2022
Number of holdings: 22

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.31%

* The total cost is 0.59% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

Performance details

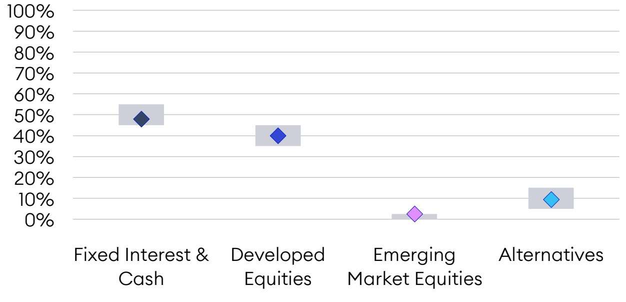


Performance vs benchmark

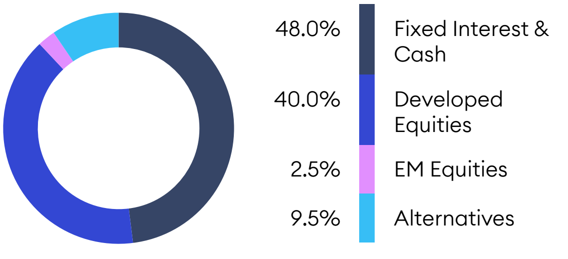
	1 month	3 months	6 months	1 year	2 years	3 years	Since Inception	2023	2024	2025	YTD
2plan Cautious (Net)	0.8%	6.3%	5.5%	12.8%	18.4%	29.7%	37.1%	8.5%	6.6%	9.4%	5.5%
2plan Cautious (Gross)	0.8%	6.4%	5.6%	13.0%	18.8%	30.3%	37.8%	8.6%	6.7%	9.6%	5.6%
IA Mixed Investment 20-60% Shares	0.5%	6.5%	5.5%	12.5%	19.0%	30.1%	35.7%	6.8%	6.1%	10.2%	5.5%

Past performance is not a reliable indicator of future performance.
Performance is representative of the 2plan Cautious model on FE as at 30/06/2026. Performance data prior to 01/10/2025 is based on the Aviva platform. Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



Data as at 01/07/2026. The asset allocation and holdings are indicative based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.

Currently available on the following platforms

7IM aberdeen AEGON AVIVA Fidelity Fundment M&G wealth nucleus Parmenion Quilter SCOTTISH WIDOWS transact

Portfolio holdings as at 01/07/2026

1	L&G All Stocks Gilt Index	13.3%
2	TwentyFour Absolute Return Credit	2.0%
3	Royal London Sterling Credit	3.5%
4	TwentyFour Corporate Bond	2.9%
5	Abrdn Short Duration Global Inflation-Linked Bond	4.3%
6	BNY Mellon International Bond Fund	5.0%
7	Vanguard Global Bond Index	13.0%
8	Morgan Stanley Emerging Debt Opportunities	4.0%
9	Man Undervalued Assets	3.0%
10	Vanguard FTSE 100 Index	4.5%
11	BlackRock European Dynamic	1.5%
12	L&G European Index	4.5%
13	Lightman European	1.0%
14	BA Beutel Goodman US Value	3.0%
15	JPM US Equity Income	5.0%
16	L&G US Index	7.5%
17	M&G Japan	3.5%
18	Guinness Asian Equity Income	1.0%
19	L&G Global Equity Index	5.5%
20	Lazard Emerging Markets	2.5%
21	TM Fulcrum Diversified Core Absolute Return Fund	5.5%
22	Janus Henderson Absolute Return	2.0%
23	Cash	2.0%

Holdings are representative of the 2plan Cautious Portfolio on the Aviva platform as at 01/07/2026.

Key risks

- The value of your investment can go down as well as up and you could get back less than you put in.
- The portfolio may invest in assets which are denominated in currencies other than UK pound sterling. These investments may be affected by changes in currency exchange rates, which is known as currency risk.
- There is also a risk that an investment may not be easily sold without a significant loss in value due to an insufficient number of buyers in the market. This is known as liquidity risk.
- The portfolio invests in emerging market equities. The risk of investing in emerging markets include potential political instability, rapid changes in economic conditions and less stringent regulatory frameworks for companies and governments. This can lead to higher investment uncertainty and significant investment losses.

Market commentary

In June, markets continued to demonstrate remarkable resilience despite a backdrop of geopolitical disruption, persistent inflation, and political uncertainty. Events that would ordinarily weigh heavily on investor sentiment such as continued conflict, disruption to the Strait of Hormuz, and political upheaval in the UK, has had only a limited impact on overall market performance.

The AI infrastructure buildout remains one of the most powerful investment themes in modern history, with spending continuing to exceed expectations. While questions remain around the eventual returns generated from this capital expenditure, there is currently little evidence of a slowdown in demand. Market leadership has broadened beyond the large technology companies funding this investment, with many of the strongest returns being generated by the semiconductor and infrastructure providers supplying the AI ecosystem.

US companies continue to exceed forecasts, while Europe and emerging markets are also benefiting from improved profit expectations. Bond markets have remained relatively stable despite expectations for further interest rate increases from major central banks.

While uncertainty remains a constant feature of the investment landscape, strong corporate fundamentals and powerful long-term growth themes mean we remain fully invested in equities relative to benchmarks, while maintaining select defensive exposures to help navigate periods of market volatility.

If you would like further information please do not hesitate to contact your local Business Development Director or email MPSonPlatforms@rathbones.com and we will be pleased to assist you.

defaqto ★★★★★ DFM MPS on Platform 2020-2026 EXPERT RATED

Previously rated as the Investec Wealth & Investment Platform MPS 2020-2025.

Rathbones Model Portfolio Service on Platforms

2plan Moderately Cautious Strategy – 30 June 2026

Objective

This is a discretionary managed portfolio, designed for investors seeking a return over a timeframe of at least five years, in the form of capital appreciation.

The 2plan Moderately Cautious portfolio is suitable for clients seeking a portfolio which will generally have a moderate bias to equities, although which may have a moderate bias to fixed income, alternatives and cash in certain market conditions. Clients will accept that a material equity allocation will result in the potential for fluctuations in the value of their portfolio, particularly over the short and medium term.

Strategy information

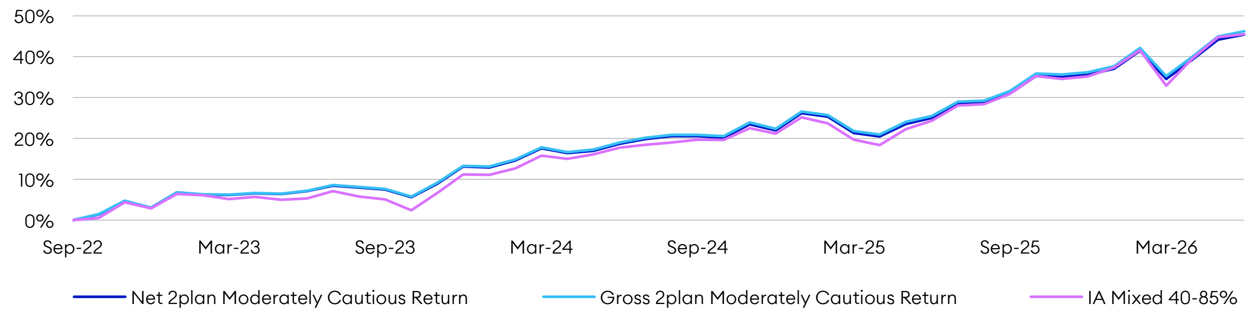
Inception date: 03/10/2022
Number of holdings: 25

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.30%

* The total cost is 0.58% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

Performance details

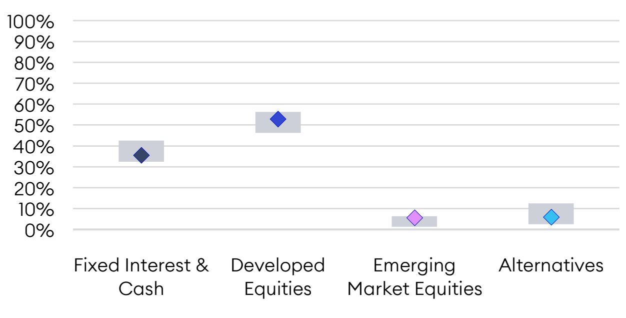


Performance vs benchmark

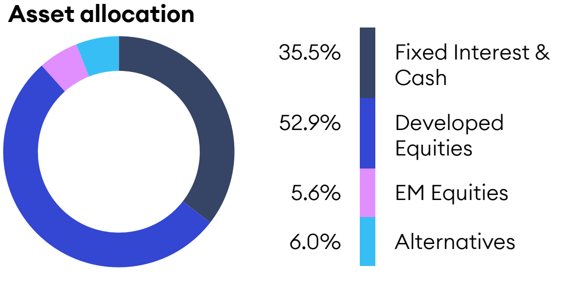
	1 month	3 months	6 months	1 year	2 years	3 years	Since Inception	2023	2024	2025	YTD
2plan Moderately Cautious (Net)	0.9%	8.1%	7.3%	16.3%	22.6%	35.8%	45.4%	9.8%	7.8%	11.1%	7.3%
2plan Moderately Cautious (Gross)	0.9%	8.1%	7.3%	16.5%	22.9%	36.4%	46.2%	9.9%	8.0%	11.3%	7.3%
IA Mixed Investment 40-85% Shares	0.5%	9.5%	7.7%	17.1%	23.6%	38.2%	45.5%	8.1%	9.0%	11.6%	7.7%

Past performance is not a reliable indicator of future performance.
Performance is representative of the 2plan Moderately Cautious model on FE as at 30/06/2026. Performance data prior to 01/10/2025 is based on the Aviva platform. Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



Data as at 01/07/2026. The asset allocation and holdings are indicative based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.

Currently available on the following platforms

7IM abrdn AEGON AVIVA Fidelity Fundment M&G wealth nucleus Parmenion Quilter SCOTTISH WIDOWS transact

Portfolio holdings as at 01/07/2026

1	L&G All Stocks Gilt Index	8.2%
2	TwentyFour Absolute Return Credit	1.5%
3	Royal London Sterling Credit	2.7%
4	TwentyFour Corporate Bond	2.4%
5	Abrdn Short Duration Global Inflation-Linked Bond	5.4%
6	BNY Mellon International Bond Fund	3.1%
7	Vanguard Global Bond Index	9.3%
8	Morgan Stanley Emerging Debt Opportunities	2.4%
9	Man Undervalued Assets	2.0%
10	Royal London Sustainable Leaders	2.0%
11	Vanguard FTSE 100 Index	6.8%
12	BlackRock European Dynamic	2.0%
13	Liontrust European Dynamic Fund	2.1%
14	L&G European Index	2.5%
15	Lightman European	2.0%
16	BA Beutel Goodman US Value	3.0%
17	JPM US Equity Income	5.0%
18	L&G US Index	12.0%
19	M&G Japan	4.5%
20	L&G Global Equity Index	9.0%
21	Federated Hermes Global Emerging Markets	1.6%
22	L&G Global Emerging Markets Index	1.0%
23	Lazard Emerging Markets	3.0%
24	TM Fulcrum Diversified Core Absolute Return Fund	3.0%
25	Janus Henderson Absolute Return	1.5%
26	Cash	2.0%

Holdings are representative of the 2plan Moderately Cautious Portfolio on the Aviva platform as at 01/07/2026.

Key risks

- The value of your investment can go down as well as up and you could get back less than you put in.
- The portfolio may invest in assets which are denominated in currencies other than UK pound sterling. These investments may be affected by changes in currency exchange rates, which is known as currency risk.
- There is also a risk that an investment may not be easily sold without a significant loss in value due to an insufficient number of buyers in the market. This is known as liquidity risk.
- The portfolio invests in emerging market equities. The risk of investing in emerging markets include potential political instability, rapid changes in economic conditions and less stringent regulatory frameworks for companies and governments. This can lead to higher investment uncertainty and significant investment losses.

Market commentary

In June, markets continued to demonstrate remarkable resilience despite a backdrop of geopolitical disruption, persistent inflation, and political uncertainty. Events that would ordinarily weigh heavily on investor sentiment such as continued conflict, disruption to the Strait of Hormuz, and political upheaval in the UK, has had only a limited impact on overall market performance.

The AI infrastructure buildout remains one of the most powerful investment themes in modern history, with spending continuing to exceed expectations. While questions remain around the eventual returns generated from this capital expenditure, there is currently little evidence of a slowdown in demand. Market leadership has broadened beyond the large technology companies funding this investment, with many of the strongest returns being generated by the semiconductor and infrastructure providers supplying the AI ecosystem.

US companies continue to exceed forecasts, while Europe and emerging markets are also benefiting from improved profit expectations. Bond markets have remained relatively stable despite expectations for further interest rate increases from major central banks.

While uncertainty remains a constant feature of the investment landscape, strong corporate fundamentals and powerful long-term growth themes mean we remain fully invested in equities relative to benchmarks, while maintaining select defensive exposures to help navigate periods of market volatility.

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Previously rated as the Investec Wealth & Investment Platform MPS 2020-2025.

Rathbones Model Portfolio Service on Platforms

RATHBONES

2plan wealth management

2plan Balanced Strategy – 30 June 2026

Objective

This is a discretionary managed portfolio, designed for investors seeking a return over a timeframe of at least five years, in the form of capital appreciation.

The 2plan Balanced portfolio is suitable for clients that wish to prioritise capital growth over capital preservation, via a portfolio that is predominantly weighted towards equities. Clients will accept that a bias towards equities will result in fluctuations in the value of their portfolio, particularly over the short and medium term.

Strategy information

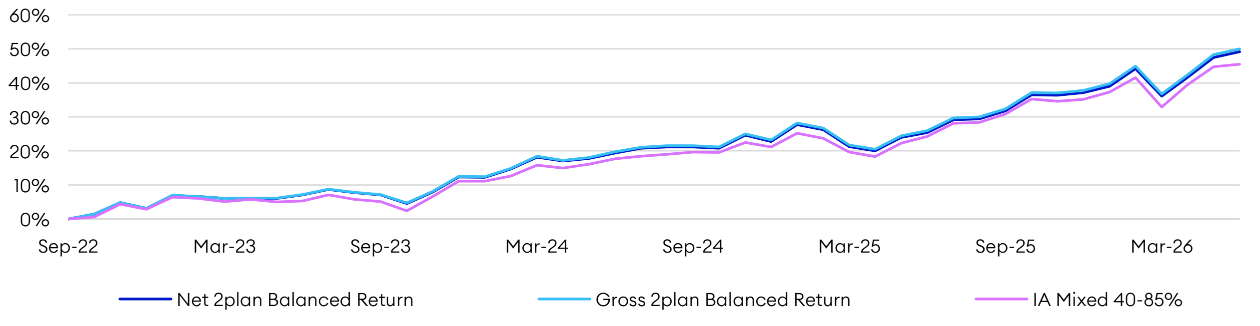
Inception date: 03/10/2022
Number of holdings: 24

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.35%

* The total cost is 0.64% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

Performance details



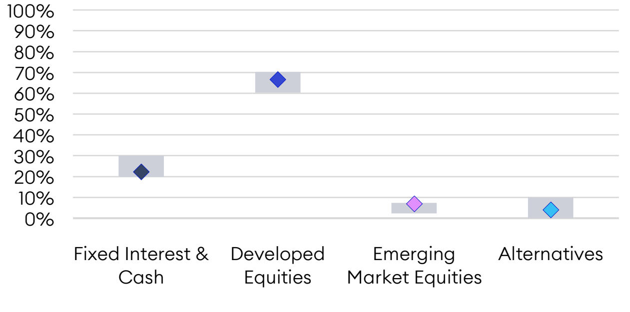
Performance vs benchmark

	1 month	3 months	6 months	1 year	2 years	3 years	Since Inception	2023	2024	2025	YTD
2plan Balanced (Net)	1.1%	9.6%	8.7%	18.9%	24.9%	39.3%	49.2%	8.9%	9.3%	11.7%	8.7%
2plan Balanced (Gross)	1.1%	9.7%	8.8%	19.1%	25.3%	39.9%	50.0%	9.1%	9.5%	11.9%	8.8%
IA Mixed Investment 40-85% Shares	0.5%	9.5%	7.6%	17.1%	23.6%	38.2%	45.5%	8.1%	9.0%	11.6%	7.6%

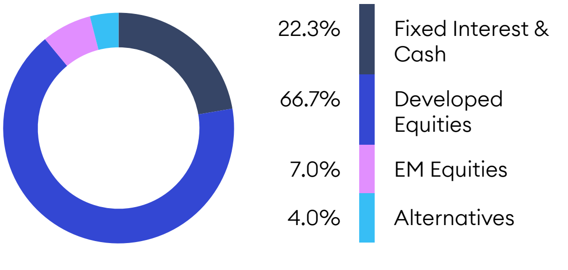
Past performance is not a reliable indicator of future performance.

Performance is representative of the 2plan Balanced model on FE as at 30/06/2026. Performance data prior to 01/10/2025 is based on the Aviva platform. Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



Data as at 01/07/2026. The asset allocation and holdings are indicative based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.

Currently available on the following platforms

7IM aberdeen AEGON AVIVA Fidelity Fundment M&G wealth nucleus Parmenion Quilter SCOTTISH WIDOWS transact

Portfolio holdings as at 01/07/2026

1	L&G All Stocks Gilt Index	7.2%
2	Royal London Sterling Credit	3.2%
3	Abrdn Short Duration Global Inflation-Linked Bond	3.6%
4	Vanguard Global Bond Index	4.8%
5	Morgan Stanley Emerging Debt Opportunities	1.5%
6	Man Undervalued Assets	4.5%
7	Royal London Sustainable Leaders	1.6%
8	Vanguard FTSE 100 Index	7.5%
9	BlackRock European Dynamic	3.1%
10	Liontrust European Dynamic Fund	3.0%
11	L&G European Index	3.0%
12	Lightman European	2.0%
13	BA Beutel Goodman US Value	5.0%
14	JPM US Equity Income	7.2%
15	L&G US Index	13.0%
16	L&G S&P 500 Equal Weight Index	1.5%
17	Schroder US Smaller Companies	1.0%
18	M&G Japan	6.0%
19	L&G Global Equity Index	8.3%
20	Federated Hermes Global Emerging Markets	2.0%
21	L&G Global Emerging Markets Index	1.5%
22	Lazard Emerging Markets	3.5%
23	TM Fulcrum Diversified Core Absolute Return Fund	3.0%
24	Janus Henderson Absolute Return	1.0%
25	Cash	2.0%

Holdings are representative of the 2plan Balanced Portfolio on the Aviva platform as at 01/07/2026.

Key risks

- The value of your investment can go down as well as up and you could get back less than you put in.
- The portfolio may invest in assets which are denominated in currencies other than UK pound sterling. These investments may be affected by changes in currency exchange rates, which is known as currency risk.
- There is also a risk that an investment may not be easily sold without a significant loss in value due to an insufficient number of buyers in the market. This is known as liquidity risk.
- The portfolio invests in emerging market equities. The risk of investing in emerging markets include potential political instability, rapid changes in economic conditions and less stringent regulatory frameworks for companies and governments. This can lead to higher investment uncertainty and significant investment losses.

Market commentary

In June, markets continued to demonstrate remarkable resilience despite a backdrop of geopolitical disruption, persistent inflation, and political uncertainty. Events that would ordinarily weigh heavily on investor sentiment such as continued conflict, disruption to the Strait of Hormuz, and political upheaval in the UK, has had only a limited impact on overall market performance.

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While uncertainty remains a constant feature of the investment landscape, strong corporate fundamentals and powerful long-term growth themes mean we remain fully invested in equities relative to benchmarks, while maintaining select defensive exposures to help navigate periods of market volatility.

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Rathbones Model Portfolio Service on Platforms

RATHBONES

2plan Adventurous Strategy – 30 June 2026

2plan wealth management

Objective

This is a discretionary managed portfolio, designed for investors seeking a return over a timeframe of at least five years, in the form of capital appreciation.

The 2plan Adventurous portfolio is suitable for clients that wish to maximise their return potential with a portfolio which is significantly weighted towards equities, and which may be entirely allocated to equities in certain market conditions. Clients will accept that their portfolio will be exposed to substantial fluctuations in value as a result of its equity exposure.

Strategy information

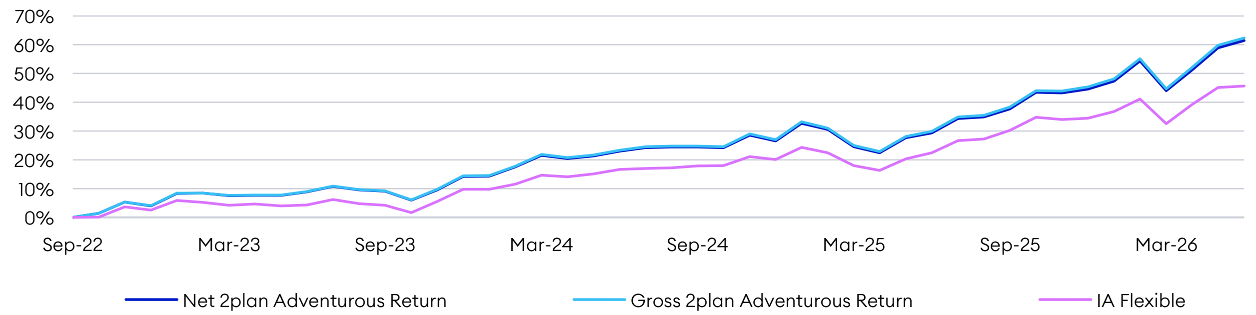
Inception date: 03/10/2022
Number of holdings: 20

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.37%

* The total cost is 0.67% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

Performance details

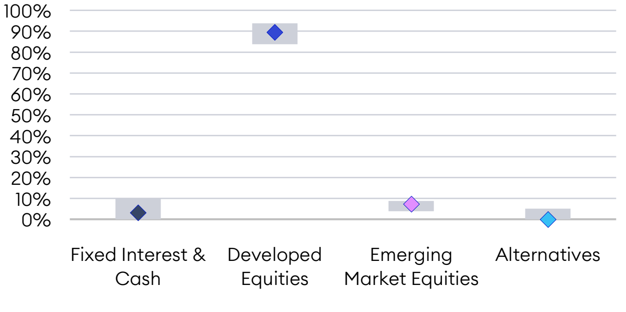


Performance vs benchmark

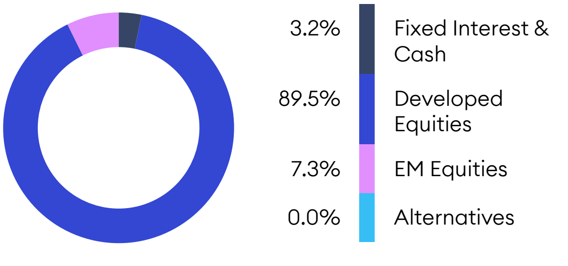
	1 month	3 months	6 months	1 year	2 years	3 years	Since Inception	2023	2024	2025	YTD
2plan Adventurous (Net)	1.6%	12.1%	11.7%	24.8%	31.3%	48.3%	61.5%	9.8%	10.8%	14.2%	11.7%
2plan Adventurous (Gross)	1.6%	12.2%	11.7%	25.0%	31.7%	48.9%	62.4%	10.0%	11.0%	14.4%	11.7%
IA Flexible Investment	0.3%	9.9%	8.3%	19.0%	24.9%	39.6%	45.7%	7.1%	9.4%	12.0%	8.3%

Past performance is not a reliable indicator of future performance.
Performance is representative of the 2plan Adventurous model on FE as at 30/06/2026. Performance data prior to 01/10/2025 is based on the Aviva platform. Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



Data as at 01/07/2026. The asset allocation and holdings are indicative based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.

Currently available on the following platforms

7IM, abrdn, AEGON, AVIVA, Fidelity International, Fundment, M&G wealth, nucleus, Parmenion, Quilter, Scottish Widows, transact

Portfolio holdings as at 01/07/2026

1	Royal London Sterling Credit	1.2%
2	Artemis Income	1.8%
3	Man Undervalued Assets	5.0%
4	Royal London Sustainable Leaders	2.0%
5	Vanguard FTSE 100 Index	9.8%
6	BlackRock European Dynamic	3.0%
7	Liontrust European Dynamic Fund	3.0%
8	L&G European Index	6.6%
9	Lightman European	3.0%
10	BA Beutel Goodman US Value	8.0%
11	JPM US Equity Income	9.1%
12	L&G US Index	12.7%
13	L&G S&P 500 Equal Weight Index	6.8%
14	Schroder US Smaller Companies	2.0%
15	M&G Japan	8.0%
16	Federated Hermes Asia ex-Japan Equity	2.0%
17	L&G Global Equity Index	6.7%
18	Federated Hermes Global Emerging Markets	2.0%
19	L&G Global Emerging Markets Index	1.0%
20	Lazard Emerging Markets	4.3%
21	Cash	2.0%

Holdings are representative of the 2plan Adventurous Portfolio on the Aviva platform as at 01/07/2026.

Key risks

- The value of your investment can go down as well as up and you could get back less than you put in.
- The portfolio may invest in assets which are denominated in currencies other than UK pound sterling. These investments may be affected by changes in currency exchange rates, which is known as currency risk.
- There is also a risk that an investment may not be easily sold without a significant loss in value due to an insufficient number of buyers in the market. This is known as liquidity risk.
- The portfolio invests in emerging market equities. The risk of investing in emerging markets include potential political instability, rapid changes in economic conditions and less stringent regulatory frameworks for companies and governments. This can lead to higher investment uncertainty and significant investment losses.

Market commentary

In June, markets continued to demonstrate remarkable resilience despite a backdrop of geopolitical disruption, persistent inflation, and political uncertainty. Events that would ordinarily weigh heavily on investor sentiment such as continued conflict, disruption to the Strait of Hormuz, and political upheaval in the UK, has had only a limited impact on overall market performance.

The AI infrastructure buildout remains one of the most powerful investment themes in modern history, with spending continuing to exceed expectations. While questions remain around the eventual returns generated from this capital expenditure, there is currently little evidence of a slowdown in demand. Market leadership has broadened beyond the large technology companies funding this investment, with many of the strongest returns being generated by the semiconductor and infrastructure providers supplying the AI ecosystem.

US companies continue to exceed forecasts, while Europe and emerging markets are also benefiting from improved profit expectations. Bond markets have remained relatively stable despite expectations for further interest rate increases from major central banks.

While uncertainty remains a constant feature of the investment landscape, strong corporate fundamentals and powerful long-term growth themes mean we remain fully invested in equities relative to benchmarks, while maintaining select defensive exposures to help navigate periods of market volatility.

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Rathbones.com

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defaqto ★★★★★ DFM MPS on Platform 2020-2026 EXPERT RATED

Previously rated as the Investec Wealth & Investment Platform MPS 2020-2025.

2plan Income strategies

Rathbones Model Portfolio Service on Platforms

RATHBONES

2plan Cautious Income Strategy – 30 June 2026

2plan wealth management

Objective

This is a discretionary managed portfolio, designed for investors with at least a five-year time horizon seeking a return mainly in the form of income, that aims to keep up with inflation over the long term. The portfolio is suitable for clients that wish to prioritise income stability whilst aiming to protect their portfolio from inflation. Clients will require a portfolio that's biased to fixed income, cash and alternatives, which can become more evenly weighted to equities in certain market conditions. Clients will accept the potential for fluctuations in the value of their portfolio, particularly over the short and medium term.

Strategy information

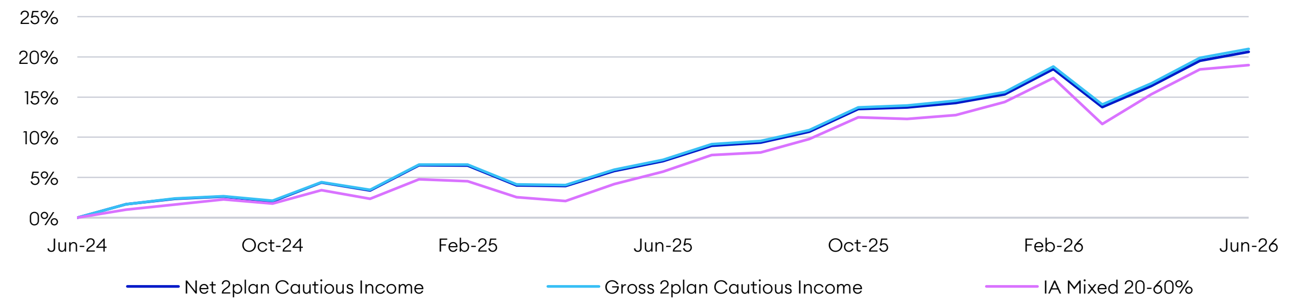
Inception date:	01/07/2024
Number of holdings:	25
Yield:	3.46%

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.34%

* The total cost is 0.64% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

Performance details



Performance vs benchmark	1 month	3 months	6 months	1 year	Since Inception	2025	YTD
2plan Cautious Income (Net)	0.9%	6.0%	5.6%	12.7%	20.6%	10.5%	5.6%
2plan Cautious Income (Gross)	0.9%	6.1%	5.6%	12.8%	21.0%	10.7%	5.6%
IA Mixed Investment 20-60% Shares	0.5%	6.5%	5.5%	12.5%	19.0%	10.2%	5.5%

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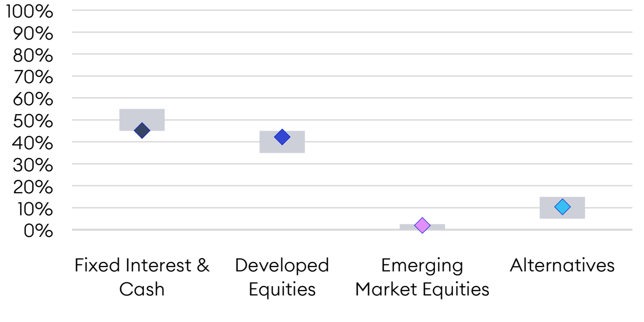
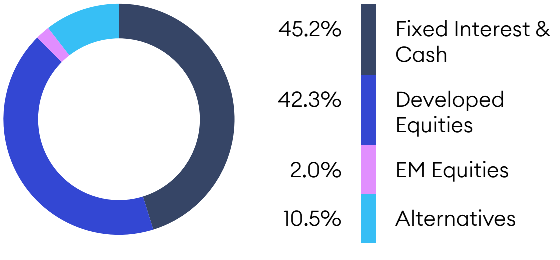
Performance is representative of the 2plan Cautious Income model on FE as at 30/06/2026.
Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



Data as at 01/07/2026. The asset allocation and holdings are indicative based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.

Currently available on the following platforms

aberdeen AEGON AVIVA Fidelity INTERNATIONAL Quilter SCOTTISH WIDOWS

Portfolio holdings as at 01/07/2026

1	L&G All Stocks Gilt Index	11.3%
2	TwentyFour Absolute Return Credit	5.0%
3	Royal London Sterling Credit	4.5%
4	TwentyFour Corporate Bond	3.9%
5	Abrdn Short Duration Global Inflation-Linked Bond	4.6%
6	Vanguard Global Bond Index	11.0%
7	BNY Mellon Global High Yield	2.5%
8	Morgan Stanley Emerging Debt Opportunities	5.5%
9	Artemis Income	3.5%
10	Man Undervalued Assets	1.5%
11	Vanguard FTSE 100 Index	2.8%
12	L&G European Index	1.0%
13	Invesco European Equity Income	3.0%
14	Lightman European	2.0%
15	Schroder European	1.0%
16	JPM US Equity Income	8.2%
17	L&G US Index	8.6%
18	L&G S&P 500 Equal Weight Index	1.3%
19	M&G Japan	4.5%
20	Guinness Asian Equity Income	1.0%
21	L&G Global Equity Index	2.0%
22	M&G Global Dividend	2.0%
23	Lazard Emerging Markets	2.0%
24	TM Fulcrum Diversified Core Absolute Return Fund	3.5%
25	Janus Henderson Absolute Return	2.0%
26	Cash	2.0%

Holdings are representative of the 2plan Cautious Income Portfolio on the Aviva platform as at 01/07/2026.

Key risks

– The value of your investment can go down as well as up and you could get back less than you put in.
– The portfolio may invest in assets which are denominated in currencies other than UK pound sterling. These investments may be affected by changes in currency exchange rates, which is known as currency risk.
– There is also a risk that an investment may not be easily sold without a significant loss in value due to an insufficient number of buyers in the market. This is known as liquidity risk.
– The portfolio invests in emerging market equities. The risk of investing in emerging markets include potential political instability, rapid changes in economic conditions and less stringent regulatory frameworks for companies and governments. This can lead to higher investment uncertainty and significant investment losses.

Market commentary

In June, markets continued to demonstrate remarkable resilience despite a backdrop of geopolitical disruption, persistent inflation, and political uncertainty. Events that would ordinarily weigh heavily on investor sentiment such as continued conflict, disruption to the Strait of Hormuz, and political upheaval in the UK, has had only a limited impact on overall market performance.

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Rathbones.com

defaqto ★★★★★ DFM MPS on Platform 2020-2026 EXPERT RATED

Previously rated as the Investec Wealth & Investment Platform MPS 2020-2025.

Rathbones Model Portfolio Service on Platforms

RATHBONES

2plan Moderately Cautious Income Strategy – 30 June 2026

2plan wealth management

Objective

This is a discretionary managed portfolio, designed for investors with at least a five-year time horizon seeking a return mainly in the form of income, that aims to keep up with inflation over the long term. The portfolio is suitable for clients that wish to balance income growth and capital stability, and will have a moderate bias to fixed income, alternatives and cash. Clients will accept that the allocation to equity to achieve income growth will result in the potential for fluctuations in the value of their portfolio, particularly over the short and medium term.

Strategy information

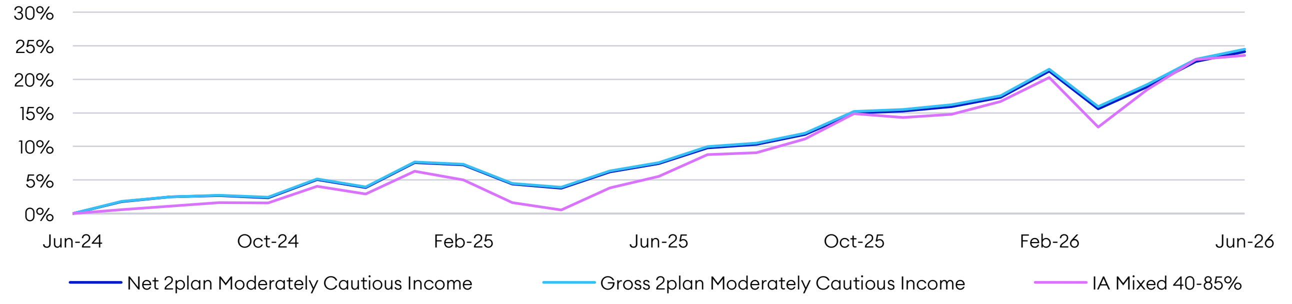
Inception date: 01/07/2024
Number of holdings: 29
Yield: 3.12%

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.38%

* The total cost is 0.68% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

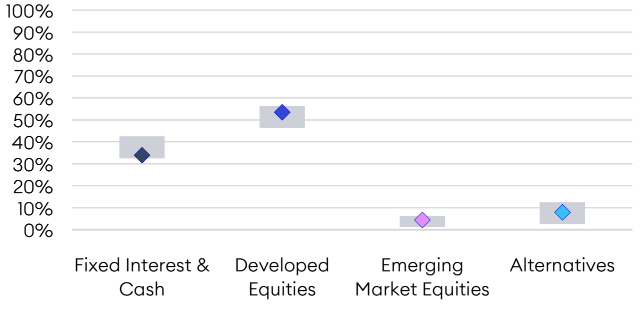
Performance details



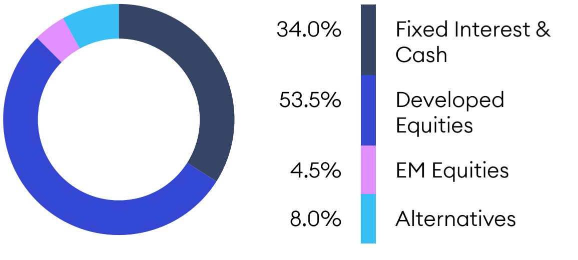
Performance vs benchmark	1 month	3 months	6 months	1 year	Since Inception	2025	YTD
2plan Moderately Cautious Income (Net)	1.2%	7.4%	7.0%	15.5%	24.1%	11.6%	7.0%
2plan Moderately Cautious Income (Gross)	1.2%	7.4%	7.1%	15.7%	24.5%	11.8%	7.1%
IA Mixed Investment 40-85% Shares	0.5%	9.5%	7.6%	17.1%	23.6%	11.6%	7.6%

Past performance is not a guide to the future.
Performance is representative of the 2plan Moderately Cautious Income model on FE as at 30/06/2026.
Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



Data as at 01/07/2026. The asset allocation and holdings are indicative based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform and due to the timing of your investment may not fully reflect the constituents of your own portfolio. The composition of the portfolio may also vary due to the availability of investments across the different platforms. Please refer to your Adviser for full details.

Currently available on the following platforms

aberdeen AEGON AVIVA Fidelity Quilter SCOTTISH WIDOWS

Portfolio holdings as at 01/07/2026

1	L&G All Stocks Gilt Index	7.8%
2	TwentyFour Absolute Return Credit	3.5%
3	Royal London Sterling Credit	4.5%
4	TwentyFour Corporate Bond	2.4%
5	Abrdn Short Duration Global Inflation-Linked Bond	3.1%
6	BNY Mellon International Bond Fund	1.1%
7	Vanguard Global Bond Index	8.0%
8	Morgan Stanley Emerging Debt Opportunities	5.2%
9	Artemis Income	3.5%
10	Man Undervalued Assets	2.5%
11	Royal London Sustainable Leaders	1.5%
12	Vanguard FTSE 100 Index	3.3%
13	L&G European Index	2.0%
14	Invesco European Equity Income	3.0%
15	Lightman European	2.5%
16	Schroder European	1.0%
17	BA Beutel Goodman US Value	4.0%
18	JPM US Equity Income	9.0%
19	L&G US Index	7.0%
20	L&G S&P 500 Equal Weight Index	2.1%
21	Schroder US Smaller Companies	1.0%
22	M&G Japan	5.0%
23	Guinness Asian Equity Income	2.1%
24	L&G Global Equity Index	2.0%
25	M&G Global Dividend	2.0%
26	L&G Global Emerging Markets Index	1.0%
27	Lazard Emerging Markets	3.5%
28	TM Fulcrum Diversified Core Absolute Return Fund	2.5%
29	Janus Henderson Absolute Return	2.0%
30	Cash	2.0%

Holdings are representative of the 2plan Moderately Cautious Income Portfolio on the Aviva platform as at 01/07/2026.

Key risks

- The value of your investment can go down as well as up and you could get back less than you put in.
- The portfolio may invest in assets which are denominated in currencies other than UK pound sterling. These investments may be affected by changes in currency exchange rates, which is known as currency risk.
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Market commentary

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Rathbones.com

Previously rated as the Investec Wealth & Investment Platform MPS 2020-2025.

RB0010

Rathbones Model Portfolio Service on Platforms

RATHBONES

2plan Balanced Income Strategy – 30 June 2026

2plan wealth management

Objective

This is a discretionary managed portfolio, designed for investors with at least a five-year time horizon seeking a return mainly in the form of income, that aims to keep up with inflation over the long term. The portfolio is suitable for clients that wish to prioritise income and capital growth over capital preservation, via a portfolio that is predominantly weighted towards equities. Clients will accept that a bias towards equities will result in fluctuations in the value of their portfolio, particularly over the short and medium term.

Strategy information

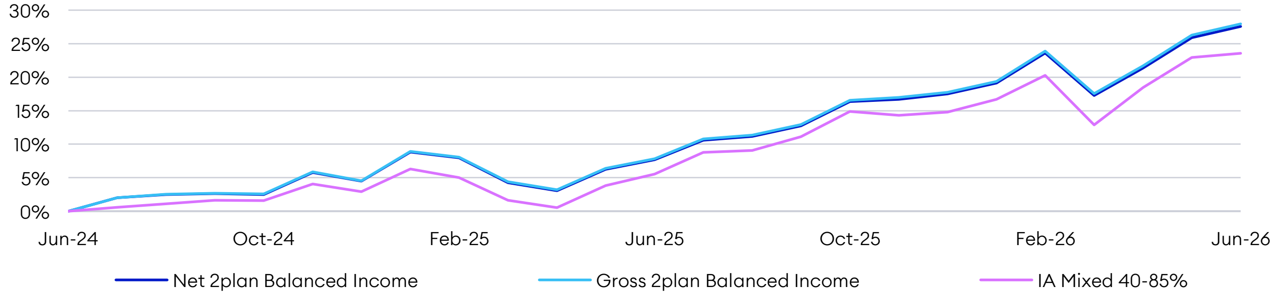
Inception date: 01/07/2024
Number of holdings: 26
Yield: 2.84%

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.15%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.40%

* The total cost is 0.71% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCF figures are based on available fund share classes on the Aviva platform and may vary dependent on your choice of platform.

Performance details

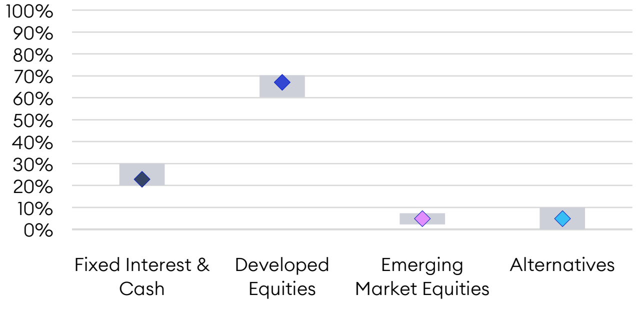


Performance vs benchmark

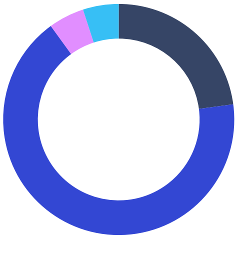
	1 month	3 months	6 months	1 year	Since Inception	2025	YTD
2plan Balanced Income (Net)	1.3%	8.8%	8.6%	18.5%	27.6%	12.5%	8.6%
2plan Balanced Income (Gross)	1.3%	8.8%	8.7%	18.7%	27.9%	12.6%	8.7%
IA Mixed Investment 40-85% Shares	0.5%	9.5%	7.6%	17.1%	23.6%	11.6%	7.6%

Past performance is not a guide to the future.
Performance is representative of the 2plan Balanced Income model on FE as at 30/06/2026.
Data is reported net of fees excluding platform fees.

Current tactical asset allocation



Asset allocation



22.9%	Fixed Interest & Cash
67.1%	Developed Equities
5.0%	EM Equities
5.0%	Alternatives

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Currently available on the following platforms

aberdeen · AEGON · AVIVA · Fidelity International · Quilter · SCOTTISH WIDOWS

Portfolio holdings as at 01/07/2026

1	L&G All Stocks Gilt Index	5.3%
2	Royal London Sterling Credit	3.2%
3	Abrdn Short Duration Global Inflation-Linked Bond	2.9%
4	Vanguard Global Bond Index	5.6%
5	Morgan Stanley Emerging Debt Opportunities	4.0%
6	Artemis Income	4.5%
7	Man Undervalued Assets	2.0%
8	Royal London Sustainable Leaders	2.0%
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23	L&G Global Emerging Markets Index	1.0%
24	Lazard Emerging Markets	4.0%
25	TM Fulcrum Diversified Core Absolute Return Fund	2.5%
26	Janus Henderson Absolute Return	2.5%
27	Cash	2.0%

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Rathbones.com

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defaqto ★★★★★ DFM MPS on Platform 2020-2026 EXPERT RATED

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RATHBONES

Contact us

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