RATHBONES

MPS Core Factsheets

September 2026

Rathbones Conservative MPS

Rathbones Cautious MPS

Rathbones Cautious Plus MPS

Rathbones Balanced MPS

Rathbones Balanced Plus MPS

Rathbones Growth MPS

Rathbones Growth Plus MPS



Rathbones Model Portfolio Service on Platforms

Conservative Strategy

30 September 2026

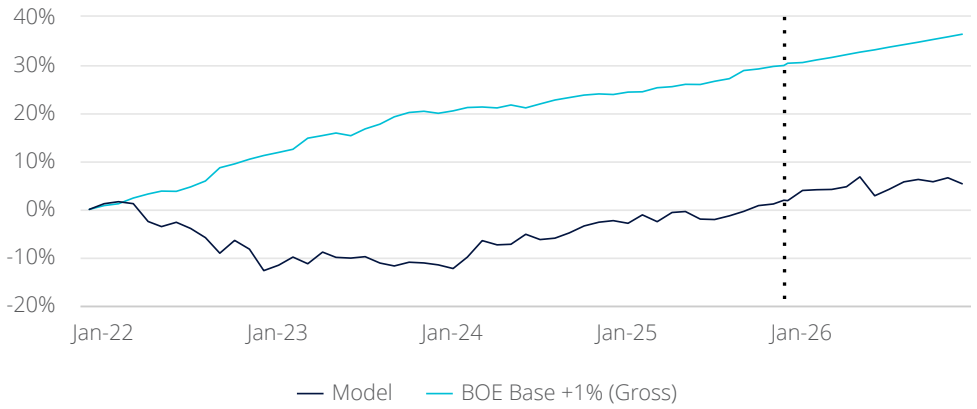
Investment Objective

The portfolio aims to deliver a return of BOE Base +1% per annum, net of fees, over a minimum investment horizon of three years. This portfolio is suitable for retail investors with a low risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Portfolio Overview

This is a discretionary, actively managed portfolio with a low-risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework. The portfolio is invested in three Rathbones Asset Management building block funds specifically designed for the MPS service.

Model performance 5 years



Model performance and volatility

Cumulative Performance (%)									
Data as at 30 September 2026:	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	SI
Model	1.13	-1.17	-0.85	2.42	3.44	19.05	5.32	26.55	39.86
Target	3.62	0.39	1.20	2.41	4.92	13.67	35.86	58.60	63.78

Calendar Year Performance (%)					
	2025	2024	2023	2022	2021
Model	6.88	4.21	5.42	-12.34	3.38
Target	5.30	3.65	4.98	11.77	6.18

Past performance is not a reliable indicator of future results. Source: FE as at 30.09.2026. Performance is shown net of investment management fees but excludes platform fees. A DFM fee of 0.2% p.a. was applied until 22.09.2025 and 0.0% thereafter. On 22.09.2025, the investment strategy changed from using third-party, single-strategy funds to the Rathbones LED building block framework. This change is represented in the performance chart by the black dotted line. Performance data prior to 22.09.2025 is based on the Aberdeen platform.

CPI +1.0% was used as the performance benchmark until 22.09.2025, with BOE Base +1.0% applied thereafter, reflecting updated return expectations.

Performance is indicative only and may vary depending on the timing of your investment and the chosen platform.

*Rathbones Asset Management representative **Rathbones Investment Management representative. The models are managed by Rathbones Investment Management Limited. Rathbones Asset Management is responsible for the management of the underlying building block funds. Both entities are part of Rathbones Group plc.

Management

David Coombs*
Head of Multi-Asset Investments



Will Mcintosh-Whyte*
Fund Manager



Ronelle Hutchinson**
Senior Investment Director



Strategy Information

Portfolio launch date	27.02.2015
Number of holdings	132
Defaqto risk rating	2

Fees

Initial Charge	0.00%
DFM Fee	0.00%
Portfolio ongoing charge figure (OCF)	0.50%

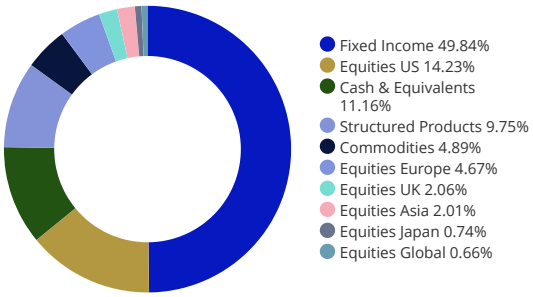
Model Ratings

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

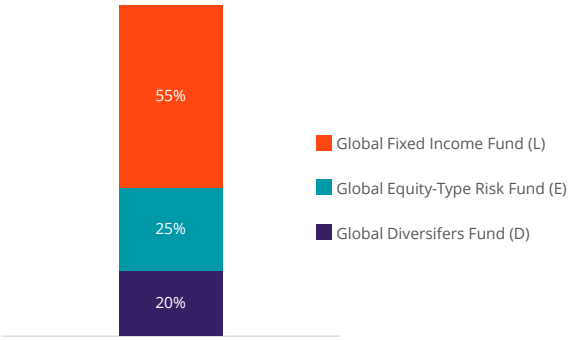
defaqto 2 RISK RATED

Portfolio Holdings

Asset class



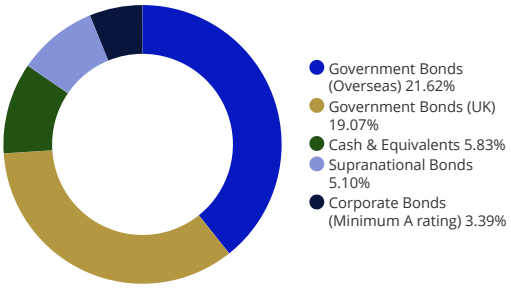
LED Breakdown



Global Fixed Income Fund (L)

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk.

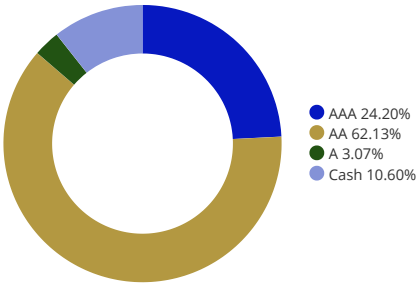
Asset class



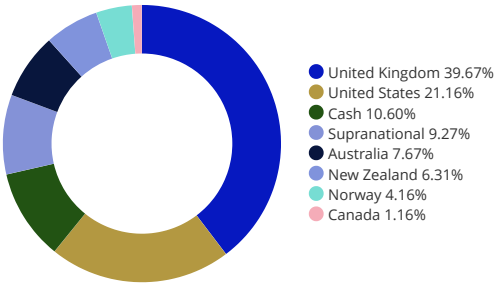
Key Figures

Duration	4.96yrs
Yield	4.24%
Average Credit Rating	AA+

Credit Quality



Region



Government Bonds Overseas 21.62%

US Treasury 4.625% 15/02/2035	2.47%
US Treasury 3.875% 15/08/2033	2.37%
US Treasury 1.875% 15/02/2032	2.37%
Norway Govt 3.75% 12/06/2035	2.29%
Australia Treasury 2.75% 21/06/2035	2.19%
US Treasury IL 1.25% 15/04/2031	2.06%
Australia Treasury 1.75% 21/11/2032	2.03%
New Zealand Govt 4.25% 15/05/2034	1.74%
New Zealand Govt 4.5% 15/05/2035	1.73%
US Treasury 0.125% IL 07/31	1.32%
US Treasury 4.125% 15/02/2036	1.05%

Supranational Bonds 5.10%

European Investment Bank 2.75% 16/01/2034	2.57%
European Investment Bank 2.625% 04/09/2034	2.53%

Government Bonds UK 19.07%

UK Treasury 0.875% 31/07/2033	4.30%
UK Treasury 0.625% 31/07/2035	4.04%
UK Treasury 3.25% 31/01/2033	4.01%
UK Treasury 4.125% 29/01/2027	2.90%
UK Treasury 4% 22/10/2031	1.89%
UK Treasury 1.75% 09/2037	1.38%
UK Treasury 1.625% 22/10/2028	0.55%

Corporate Bonds Minimum A rating 3.39%

Santander UK 5.25% 02/2029	0.90%
Lloyds Banking 6% 08/02/2029	0.81%
Royal Bank of Canada 4.875% 01/11/2030	0.64%
NATS (En Route) 1.375% 31/03/2031	0.54%
NatWest Markets Plc 6.375% 08/11/2027	0.51%

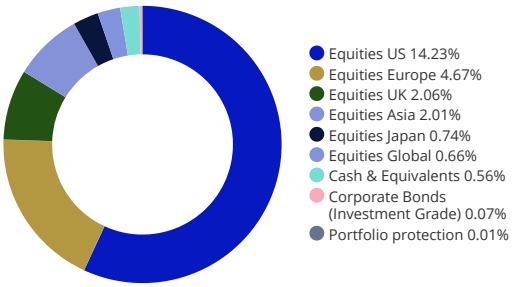
Cash & Equivalents 5.83%

Cash	5.83%

Global Equity-Type Risk Fund (E)

Equities and all assets highly correlated with equities during periods of market stress.

Asset class



Equities UK 2.06%

Astrazeneca	0.32%
HSBC	0.30%
Compass Group	0.28%
Shell	0.27%
SSE	0.26%
Rentokil	0.19%
RELX	0.18%
Halma	0.12%
National Grid Plc	0.12%

Equities US	14.23%
NVIDIA	0.78%
Alphabet Inc	0.68%
Microsoft	0.67%
SPDR Russell 2000 US ETF	0.58%
Apple Inc	0.56%
Amazon	0.50%
Amphenol	0.36%
Chevron	0.33%
Coca Cola	0.33%
US Bancorp	0.33%
Linde Plc	0.32%
KKR & Co Inc	0.32%
Waste Management	0.30%
Cadence Design System	0.30%
Abbott Laboratories	0.30%
Motorola Solutions	0.29%
Equinix Inc	0.29%
Ulta Beauty Inc	0.29%
Chicago Mercantile Exchange	0.29%
Morgan Stanley	0.29%
Stryker Corp	0.28%
CRH Plc	0.28%
Thermo Fisher Scientific	0.28%
Costco	0.27%
WEC Energy Group	0.27%
Shopify	0.26%
IDEXX Laboratories	0.26%
Sunbelt Rentals	0.26%
Caterpillar	0.26%
Ecolab	0.25%
Boston Scientific	0.25%
American Tower	0.24%
Goldman Sachs Group	0.24%
Home Depot	0.24%
Arista Networks	0.24%
Deere & Company	0.22%
Applied Materials Inc	0.21%
Parker-Hannifin	0.21%
Snowflake Inc	0.21%
Marsh & McLennan	0.21%
Intel Corp	0.21%
Visa	0.18%
Mastercard	0.18%
ARM Holdings Plc	0.17%
Freeport-Mcmoran	0.16%
Facebook	0.10%
Amer Sports	0.09%
Kratos Defense & Security Solutions	0.09%

Equities Europe	4.67%
Morgan Stanley SMI Call Spread October 2030	0.50%
ASML	0.40%
ASM International	0.40%
Roche	0.30%
L'Oreal	0.30%
Lonza Group	0.30%
ING Groep	0.27%
Thales group	0.26%
Total Energies	0.26%
Hermes Intl.	0.25%
E.ON	0.25%
Schneider Electric SE	0.25%
Safran	0.22%
Siemens	0.21%
SAP	0.20%
Assa Abloy	0.15%
Sandvik	0.08%
Kion Group AG	0.07%

Equities Asia	2.01%
Taiwan Semiconductor	0.49%
AIA Group	0.31%
Taiwan Semiconductor Manufacturing Co.	0.27%
Singapore Telecommunications Ltd	0.25%
HDFC Bank ADR	0.25%
Alibaba Group	0.25%
Delta Electronics	0.18%

Equities Global	0.66%
iShares MSCI Global Semiconductors ETF	0.55%
Citi 38.1% Memory Autocall July 2031	0.11%

Equities Japan	0.74%
Bank of America Topix Callable Note	0.47%
Advantest	0.27%

Portfolio Protection	0.01%
Goldman Sachs S&P 500 95% Put Option November 2026	0.00%
Goldman Sachs S&P 500 95% Put Option October 2026	0.00%

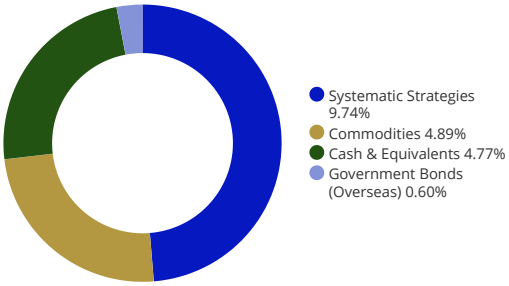
Cash & Equivalents	0.56%
Cash	0.56%

Corporate Bonds Investment Grade	0.07%
Royal London Finance 10.125% VRN Perp	0.07%

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.

Asset class



Systematic Strategies 9.74%

Bank of America European Catapult Strategy May 2028	1.79%
Societe Generale VRR Index (US Rates Volatility) August 2027	1.69%
JP Morgan Orbital Dispersion Note September 2030	1.62%
Citi Commodity Curve Note June 2031	1.58%
Goldman Sachs Enhanced Beta ex-Gold Strategy Sept 2027	1.06%
Royal Bank of Canada 0% 11/2035	0.76%
BNPP European Rates Volatility Notional Weighted October 2027	0.64%
BNPP European Rates Volatility Gamma Weighted October 2027	0.61%

Commodities 4.89%

Credit Agricole Callable Bull Note linked to iShare Physical Gold	1.47%
Goldman Sachs Commodity Basis Momentum Strategy Sept 2027	0.93%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.72%
WisdomTree Core Physical Gold ETC	0.59%
iShares Physical Gold ETC	0.59%
Invesco Physical Gold ETC	0.59%

Cash & Equivalents 4.77%

Cash	2.79%
UK Treasury 0% 30/11/2026	1.01%
UK Treasury 0% 21/12/2026	0.98%

Government Bonds Overseas 0.60%

Australia Treasury 1.25% 21/05/2032	0.60%

MPS Range Defaqto Rating

Conservative	2
Cautious	3
Cautious Plus	4
Balanced	5
Balanced Plus	6
Growth	7
Growth Plus	8

Key Risks

- The value of your investment can go down as well as up so you could get back less than you invest.
- 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 may invest 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 in emerging markets. This can lead to higher investment uncertainty and significant investment losses.

This MPS portfolio solution is designed for clients of professional advisers. A copy of our Target Market Assessment is available upon request.

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. If you are a client, please reach out directly to your financial adviser.

Issued and approved by Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW, Registered in England No. 01448919.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered Office: 30 Gresham Street, London, EC2V 7QN.

Figures may not sum to 100% due to rounding.

Rathbones Model Portfolio Service on Platforms

Cautious Strategy

30 September 2026

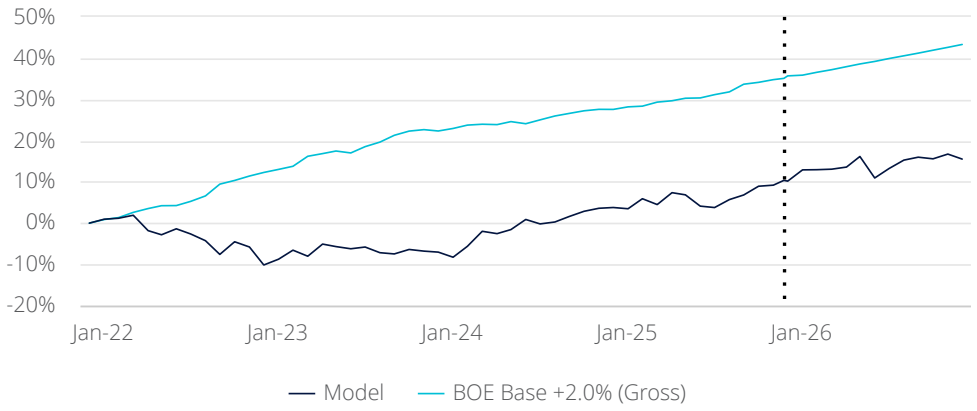
Investment Objective

The portfolio aims to deliver a return of BOE Base +2% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a low/medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Portfolio Overview

This is a discretionary, actively managed portfolio with a low/medium risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework. The portfolio is invested in three Rathbones Asset Management building block funds specifically designed for the MPS service.

Model performance 5 years



Model performance and volatility

Cumulative Performance (%)

Data as at 30 September 2026:	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	SI
Model	2.16	-1.04	-0.40	4.13	4.85	24.25	15.52	49.12	63.79
Target	4.39	0.47	1.46	2.92	5.97	17.11	42.74	75.04	83.60

Calendar Year Performance (%)

	2025	2024	2023	2022	2021
Model	8.21	6.61	6.57	-9.75	7.15
Target	6.37	4.67	6.01	12.87	7.22

Past performance is not a reliable indicator of future results. Source: FE as at 30.09.2026. Performance is shown net of investment management fees but excludes platform fees. A DFM fee of 0.2% p.a. was applied until 22.09.2025 and 0.0% thereafter. On 22.09.2025, the investment strategy changed from using third-party, single-strategy funds to the Rathbones LED building block framework. This change is represented in the performance chart by the black dotted line. Performance data prior to 22.09.2025 is based on the Aberdeen platform.

CPI +2.0% was used as the performance benchmark until 22.09.2025, with BOE Base +2.0% applied thereafter, reflecting updated return expectations.

Performance is indicative only and may vary depending on the timing of your investment and the chosen platform.

*Rathbones Asset Management representative **Rathbones Investment Management representative. The models are managed by Rathbones Investment Management Limited. Rathbones Asset Management is responsible for the management of the underlying building block funds. Both entities are part of Rathbones Group plc.

Management

David Coombs*
Head of Multi-Asset Investments



Will Mcintosh-Whyte*
Fund Manager



Ronelle Hutchinson**
Senior Investment Director



Strategy Information

Portfolio launch date	27.02.2015
Number of holdings	132
Defaqto risk rating	3

Fees

Initial Charge	0.00%
DFM Fee	0.00%
Portfolio ongoing charge figure (OCF)	0.49%

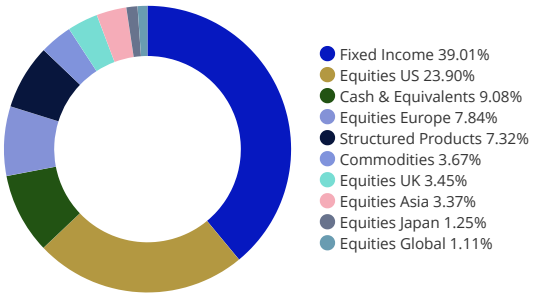
Model Ratings

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

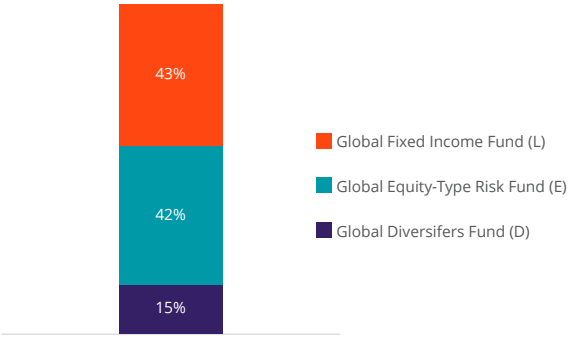
defaqto 3 RISK RATED

Portfolio Holdings

Asset class



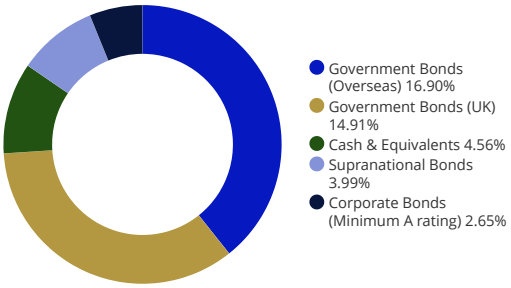
LED Breakdown



Global Fixed Income Fund (L)

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk.

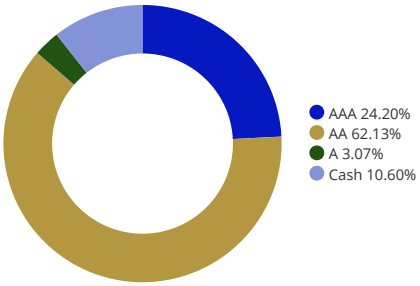
Asset class



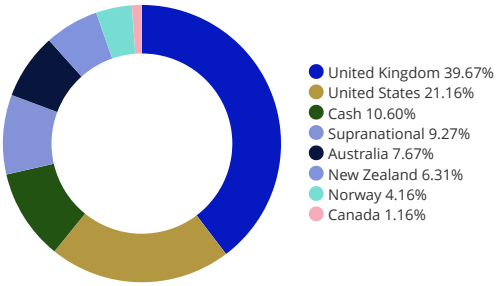
Key Figures

Duration	4.96yrs
Yield	4.24%
Average Credit Rating	AA+

Credit Quality



Region



Government Bonds Overseas 16.90%

US Treasury 4.625% 15/02/2035	1.93%
US Treasury 3.875% 15/08/2033	1.85%
US Treasury 1.875% 15/02/2032	1.85%
Norway Govt 3.75% 12/06/2035	1.79%
Australia Treasury 2.75% 21/06/2035	1.71%
US Treasury IL 1.25% 15/04/2031	1.61%
Australia Treasury 1.75% 21/11/2032	1.59%
New Zealand Govt 4.25% 15/05/2034	1.36%
New Zealand Govt 4.5% 15/05/2035	1.35%
US Treasury 0.125% IL 07/31	1.03%
US Treasury 4.125% 15/02/2036	0.82%

Supranational Bonds 3.99%

European Investment Bank 2.75% 16/01/2034	2.01%
European Investment Bank 2.625% 04/09/2034	1.98%

Government Bonds UK 14.91%

UK Treasury 0.875% 31/07/2033	3.36%
UK Treasury 0.625% 31/07/2035	3.16%
UK Treasury 3.25% 31/01/2033	3.13%
UK Treasury 4.125% 29/01/2027	2.26%
UK Treasury 4% 22/10/2031	1.48%
UK Treasury 1.75% 09/2037	1.08%
UK Treasury 1.625% 22/10/2028	0.43%

Corporate Bonds Minimum A rating 2.65%

Santander UK 5.25% 02/2029	0.70%
Lloyds Banking 6% 08/02/2029	0.63%
Royal Bank of Canada 4.875% 01/11/2030	0.50%
NATS (En Route) 1.375% 31/03/2031	0.42%
NatWest Markets Plc 6.375% 08/11/2027	0.40%

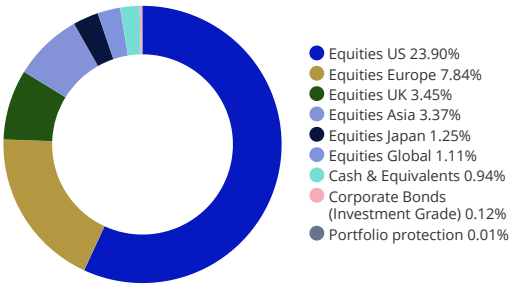
Cash & Equivalents 4.56%

Cash	4.56%

Global Equity-Type Risk Fund (E)

Equities and all assets highly correlated with equities during periods of market stress.

Asset class



Equities UK 3.45%

Astrazeneca	0.54%
HSBC	0.51%
Compass Group	0.47%
Shell	0.45%
SSE	0.43%
Rentokil	0.32%
RELX	0.31%
Halma	0.21%
National Grid Plc	0.21%

Equities US	23.90%
NVIDIA	1.30%
Alphabet Inc	1.15%
Microsoft	1.12%
SPDR Russell 2000 US ETF	0.98%
Apple Inc	0.94%
Amazon	0.84%
Amphenol	0.61%
Chevron	0.56%
Coca Cola	0.56%
US Bancorp	0.56%
Linde Plc	0.53%
KKR & Co Inc	0.53%
Waste Management	0.51%
Cadence Design System	0.51%
Abbott Laboratories	0.50%
Motorola Solutions	0.49%
Equinix Inc	0.49%
Ulta Beauty Inc	0.48%
Chicago Mercantile Exchange	0.48%
Morgan Stanley	0.48%
Stryker Corp	0.48%
CRH Plc	0.47%
Thermo Fisher Scientific	0.46%
Costco	0.46%
WEC Energy Group	0.45%
Shopify	0.44%
IDEXX Laboratories	0.44%
Sunbelt Rentals	0.43%
Caterpillar	0.43%
Ecolab	0.43%
Boston Scientific	0.42%
American Tower	0.41%
Goldman Sachs Group	0.41%
Home Depot	0.41%
Arista Networks	0.40%
Deere & Company	0.37%
Applied Materials Inc	0.36%
Parker-Hannifin	0.36%
Snowflake Inc	0.36%
Marsh & McLennan	0.35%
Intel Corp	0.35%
Visa	0.30%
Mastercard	0.29%
ARM Holdings Plc	0.28%
Freeport-Mcmoran	0.27%
Facebook	0.17%
Amer Sports	0.15%
Kratos Defense & Security Solutions	0.15%

Equities Europe	7.84%
Morgan Stanley SMI Call Spread October 2030	0.83%
ASML	0.67%
ASM International	0.67%
Roche	0.51%
L'Oreal	0.51%
Lonza Group	0.50%
ING Groep	0.45%
Thales group	0.44%
Total Energies	0.44%
Hermes Intl.	0.43%
E.ON	0.42%
Schneider Electric SE	0.42%
Safran	0.38%
Siemens	0.35%
SAP	0.34%
Assa Abloy	0.25%
Sandvik	0.13%
Kion Group AG	0.12%

Equities Asia	3.37%
Taiwan Semiconductor	0.83%
AIA Group	0.52%
Taiwan Semiconductor Manufacturing Co.	0.46%
Singapore Telecommunications Ltd	0.42%
HDFC Bank ADR	0.42%
Alibaba Group	0.42%
Delta Electronics	0.31%

Equities Global	1.11%
iShares MSCI Global Semiconductors ETF	0.93%
Citi 38.1% Memory Autocall July 2031	0.18%

Equities Japan	1.25%
Bank of America Topix Callable Note	0.80%
Advantest	0.45%

Portfolio Protection	0.01%
Goldman Sachs S&P 500 95% Put Option November 2026	0.01%
Goldman Sachs S&P 500 95% Put Option October 2026	0.01%

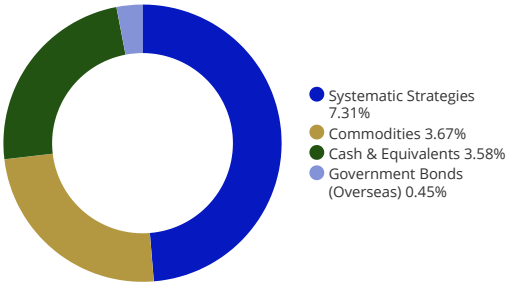
Cash & Equivalents	0.94%
Cash	0.94%

Corporate Bonds Investment Grade	0.12%
Royal London Finance 10.125% VRN Perp	0.12%

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.

Asset class



Systematic Strategies 7.31%

Bank of America European Catapult Strategy May 2028	1.34%
Societe Generale VRR Index (US Rates Volatility) August 2027	1.27%
JP Morgan Orbital Dispersion Note September 2030	1.21%
Citi Commodity Curve Note June 2031	1.18%
Goldman Sachs Enhanced Beta ex-Gold Strategy Sept 2027	0.79%
Royal Bank of Canada 0% 11/2035	0.57%
BNPP European Rates Volatility Notional Weighted October 2027	0.48%
BNPP European Rates Volatility Gamma Weighted October 2027	0.46%

Commodities 3.67%

Credit Agricole Callable Bull Note linked to iShare Physical Gold	1.10%
Goldman Sachs Commodity Basis Momentum Strategy Sept 2027	0.70%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.54%
WisdomTree Core Physical Gold ETC	0.44%
iShares Physical Gold ETC	0.44%
Invesco Physical Gold ETC	0.44%

Cash & Equivalents 3.58%

Cash	2.09%
UK Treasury 0% 30/11/2026	0.76%
UK Treasury 0% 21/12/2026	0.73%

Government Bonds Overseas 0.45%

Australia Treasury 1.25% 21/05/2032	0.45%

MPS Range Defaqto Rating

Conservative	2
Cautious	**3**
Cautious Plus	4
Balanced	5
Balanced Plus	6
Growth	7
Growth Plus	8

Key Risks

- The value of your investment can go down as well as up so you could get back less than you invest.
- 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 may invest 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 in emerging markets. This can lead to higher investment uncertainty and significant investment losses.

This MPS portfolio solution is designed for clients of professional advisers. A copy of our Target Market Assessment is available upon request.

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. If you are a client, please reach out directly to your financial adviser.

Issued and approved by Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW, Registered in England No. 01448919.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered Office: 30 Gresham Street, London, EC2V 7QN.

Figures may not sum to 100% due to rounding.

Rathbones Model Portfolio Service on Platforms

Cautious Plus Strategy

30 September 2026

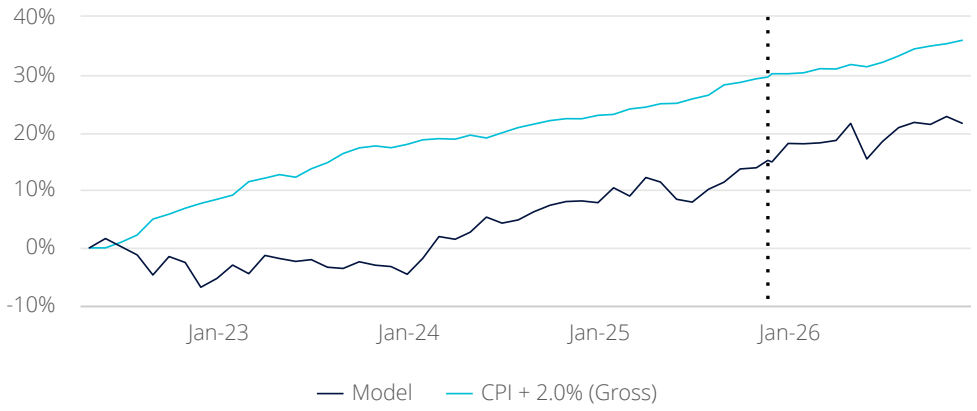
Investment Objective

The portfolio aims to deliver a return of CPI +2% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a low/medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of longterm capital growth.

Portfolio Overview

This is a discretionary, actively managed portfolio with a low/medium risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework. The portfolio is invested in three Rathbones Asset Management building block funds specifically designed for the MPS service.

Model performance Since inception



Model performance and volatility

Cumulative Performance (%)							
Data as at 30 September 2026:	YTD	1M	3M	6M	1Y	3Y	SI
Model	2.87	-0.96	-0.12	5.36	5.82	25.64	21.57
Target	4.48	0.66	1.40	3.57	5.14	16.04	36.85

Calendar Year Performance (%)			
	2025	2024	2023
Model	8.45	6.88	6.73
Target	5.31	4.67	6.01

Past performance is not a reliable indicator of future results. Source: FE as at 30.09.2026. Performance is shown net of investment management fees but excludes platform fees. A DFM fee of 0.2% p.a. was applied until 22.09.2025 and 0.0% thereafter. On 22.09.2025, the investment strategy changed from using third-party, single-strategy funds to the Rathbones LED building block framework. This change is represented in the performance chart by the black dotted line. Performance data prior to 22.09.2025 is based on the Aberdeen platform.

Performance is indicative only and may vary depending on the timing of your investment and the chosen platform.

*Rathbones Asset Management representative **Rathbones Investment Management representative. The models are managed by Rathbones Investment Management Limited. Rathbones Asset Management is responsible for the management of the underlying building block funds. Both entities are part of Rathbones Group plc.

Management

David Coombs*
Head of Multi-Asset Investments



Will Mcintosh-Whyte*
Fund Manager



Ronelle Hutchinson**
Senior Investment Director



Strategy Information

Portfolio launch date	01.03.2022
Number of holdings	132
Defaqto risk rating	4

Fees

Initial Charge	0.00%
DFM Fee	0.00%
Portfolio ongoing charge figure (OCF)	0.49%

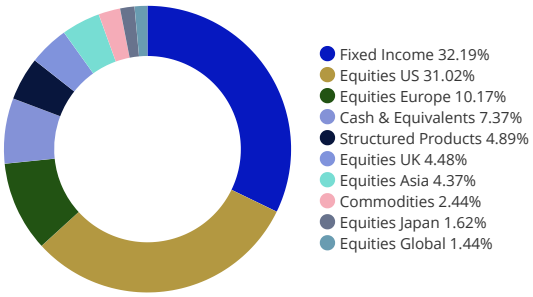
Model Ratings

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

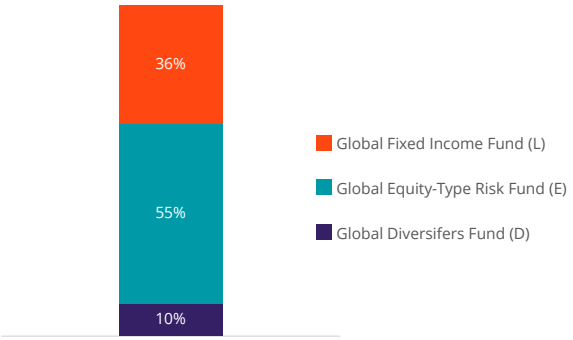
defaqto 4 RISK RATED

Portfolio Holdings

Asset class



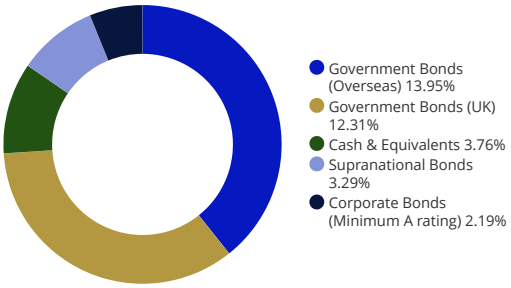
LED Breakdown



Global Fixed Income Fund (L)

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk.

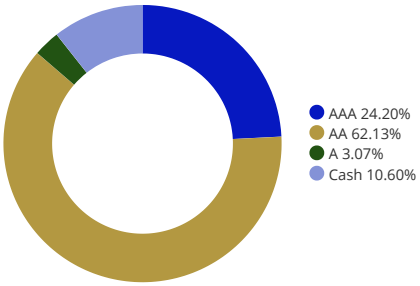
Asset class



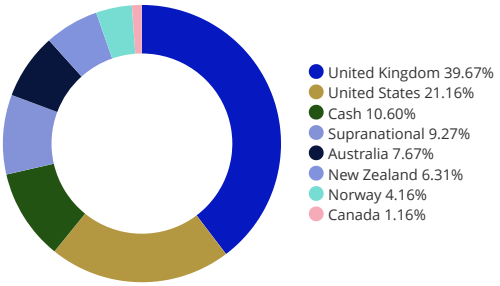
Key Figures

Duration	4.96yrs
Yield	4.24%
Average Credit Rating	AA+

Credit Quality



Region



Government Bonds Overseas 13.95%

US Treasury 4.625% 15/02/2035	1.59%
US Treasury 3.875% 15/08/2033	1.53%
US Treasury 1.875% 15/02/2032	1.53%
Norway Govt 3.75% 12/06/2035	1.48%
Australia Treasury 2.75% 21/06/2035	1.41%
US Treasury IL 1.25% 15/04/2031	1.33%
Australia Treasury 1.75% 21/11/2032	1.31%
New Zealand Govt 4.25% 15/05/2034	1.12%
New Zealand Govt 4.5% 15/05/2035	1.12%
US Treasury 0.125% IL 07/31	0.85%
US Treasury 4.125% 15/02/2036	0.68%

Supranational Bonds 3.29%

European Investment Bank 2.75% 16/01/2034	1.66%
European Investment Bank 2.625% 04/09/2034	1.64%

Government Bonds UK 12.31%

UK Treasury 0.875% 31/07/2033	2.78%
UK Treasury 0.625% 31/07/2035	2.61%
UK Treasury 3.25% 31/01/2033	2.59%
UK Treasury 4.125% 29/01/2027	1.87%
UK Treasury 4% 22/10/2031	1.22%
UK Treasury 1.75% 09/2037	0.89%
UK Treasury 1.625% 22/10/2028	0.35%

Corporate Bonds Minimum A rating 2.19%

Santander UK 5.25% 02/2029	0.58%
Lloyds Banking 6% 08/02/2029	0.52%
Royal Bank of Canada 4.875% 01/11/2030	0.41%
NATS (En Route) 1.375% 31/03/2031	0.35%
NatWest Markets Plc 6.375% 08/11/2027	0.33%

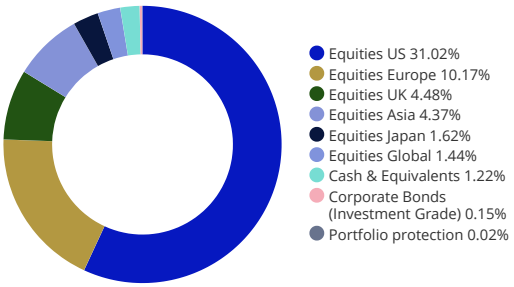
Cash & Equivalents 3.76%

Cash	3.76%

Global Equity-Type Risk Fund (E)

Equities and all assets highly correlated with equities during periods of market stress.

Asset class



Equities UK 4.48%

Astrazeneca	0.70%
HSBC	0.66%
Compass Group	0.61%
Shell	0.58%
SSE	0.56%
Rentokil	0.42%
RELX	0.40%
Halma	0.27%
National Grid Plc	0.27%

Equities US	31.02%
NVIDIA	1.69%
Alphabet Inc	1.49%
Microsoft	1.45%
SPDR Russell 2000 US ETF	1.27%
Apple Inc	1.22%
Amazon	1.09%
Amphenol	0.80%
Chevron	0.73%
Coca Cola	0.73%
US Bancorp	0.73%
Linde Plc	0.69%
KKR & Co Inc	0.69%
Waste Management	0.66%
Cadence Design System	0.66%
Abbott Laboratories	0.64%
Motorola Solutions	0.64%
Equinix Inc	0.63%
Ulta Beauty Inc	0.63%
Chicago Mercantile Exchange	0.62%
Morgan Stanley	0.62%
Stryker Corp	0.62%
CRH Plc	0.60%
Thermo Fisher Scientific	0.60%
Costco	0.59%
WEC Energy Group	0.58%
Shopify	0.57%
IDEXX Laboratories	0.56%
Sunbelt Rentals	0.56%
Caterpillar	0.56%
Ecolab	0.55%
Boston Scientific	0.54%
American Tower	0.53%
Goldman Sachs Group	0.53%
Home Depot	0.53%
Arista Networks	0.51%
Deere & Company	0.49%
Applied Materials Inc	0.47%
Parker-Hannifin	0.47%
Snowflake Inc	0.46%
Marsh & McLennan	0.46%
Intel Corp	0.45%
Visa	0.39%
Mastercard	0.38%
ARM Holdings Plc	0.36%
Freeport-Mcmoran	0.34%
Facebook	0.22%
Amer Sports	0.20%
Kratos Defense & Security Solutions	0.20%

Equities Europe	10.17%
Morgan Stanley SMI Call Spread October 2030	1.08%
ASML	0.87%
ASM International	0.86%
Roche	0.66%
L'Oreal	0.66%
Lonza Group	0.65%
ING Groep	0.58%
Thales group	0.58%
Total Energies	0.56%
Hermes Intl.	0.55%
E.ON	0.55%
Schneider Electric SE	0.54%
Safran	0.49%
Siemens	0.46%
SAP	0.44%
Assa Abloy	0.33%
Sandvik	0.17%
Kion Group AG	0.15%

Equities Asia	4.37%
Taiwan Semiconductor	1.08%
AIA Group	0.68%
Taiwan Semiconductor Manufacturing Co.	0.59%
Singapore Telecommunications Ltd	0.54%
HDFC Bank ADR	0.54%
Alibaba Group	0.54%
Delta Electronics	0.40%

Equities Global	1.44%
iShares MSCI Global Semiconductors ETF	1.21%
Citi 38.1% Memory Autocall July 2031	0.23%

Equities Japan	1.62%
Bank of America Topix Callable Note	1.03%
Advantest	0.59%

Portfolio Protection	0.02%
Goldman Sachs S&P 500 95% Put Option November 2026	0.01%
Goldman Sachs S&P 500 95% Put Option October 2026	0.01%

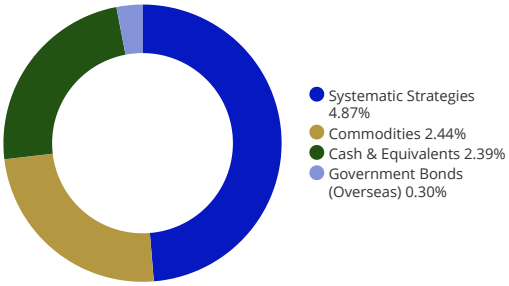
Cash & Equivalents	1.22%
Cash	1.22%

Corporate Bonds Investment Grade	0.15%
Royal London Finance 10.125% VRN Perp	0.15%

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.

Asset class



Systematic Strategies 4.87%

Bank of America European Catapult Strategy May 2028	0.89%
Societe Generale VRR Index (US Rates Volatility) August 2027	0.84%
JP Morgan Orbital Dispersion Note September 2030	0.81%
Citi Commodity Curve Note June 2031	0.79%
Goldman Sachs Enhanced Beta ex-Gold Strategy Sept 2027	0.53%
Royal Bank of Canada 0% 11/2035	0.38%
BNPP European Rates Volatility Notional Weighted October 2027	0.32%
BNPP European Rates Volatility Gamma Weighted October 2027	0.31%

Commodities 2.44%

Credit Agricole Callable Bull Note linked to iShare Physical Gold	0.73%
Goldman Sachs Commodity Basis Momentum Strategy Sept 2027	0.47%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.36%
WisdomTree Core Physical Gold ETC	0.29%
iShares Physical Gold ETC	0.29%
Invesco Physical Gold ETC	0.29%

Cash & Equivalents 2.39%

Cash	1.39%
UK Treasury 0% 30/11/2026	0.51%
UK Treasury 0% 21/12/2026	0.49%

Government Bonds Overseas 0.30%

Australia Treasury 1.25% 21/05/2032	0.30%

MPS Range — Defaqto Rating

Conservative	2
Cautious	3
Cautious Plus	**4**
Balanced	5
Balanced Plus	6
Growth	7
Growth Plus	8

Key Risks

- The value of your investment can go down as well as up so you could get back less than you invest.
- 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 may invest 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 in emerging markets. This can lead to higher investment uncertainty and significant investment losses.

This MPS portfolio solution is designed for clients of professional advisers. A copy of our Target Market Assessment is available upon request.

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Figures may not sum to 100% due to rounding.

Rathbones Model Portfolio Service on Platforms

Balanced Strategy

30 September 2026

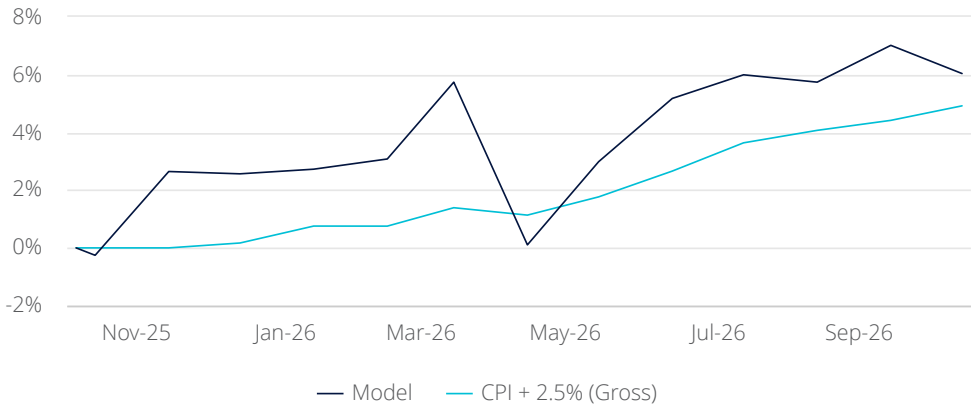
Investment Objective

The portfolio aims to deliver a return of CPI +2.5% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Portfolio Overview

This is a discretionary, actively managed portfolio with a medium-risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework. The portfolio is invested in three Rathbones Asset Management building block funds specifically designed for the MPS service.

Model performance Since inception



Model performance and volatility

Cumulative Performance (%)						
Data as at 30 September 2026:	YTD	1M	3M	6M	1Y	SI
Model	3.22	-0.91	0.04	5.93	6.31	6.04
Target	4.87	0.70	1.52	3.82	5.66	5.66

Past performance is not a reliable indicator of future results. Source: FE as at 30.09.2026. Performance is shown net of investment management fees but excludes platform fees.

Performance is indicative only and may vary depending on the timing of your investment and the chosen platform.

*Rathbones Asset Management representative **Rathbones Investment Management representative. The models are managed by Rathbones Investment Management Limited. Rathbones Asset Management is responsible for the management of the underlying building block funds. Both entities are part of Rathbones Group plc.

Management

David Coombs*
Head of Multi-Asset Investments



Will Mcintosh-Whyte*
Fund Manager



Ronelle Hutchinson**
Senior Investment Director



Strategy Information

Portfolio launch date	22.09.2025
Number of holdings	132
Defaqto risk rating	5

Fees

Initial Charge	0.00%
DFM Fee	0.00%
Portfolio ongoing charge figure (OCF)	0.49%

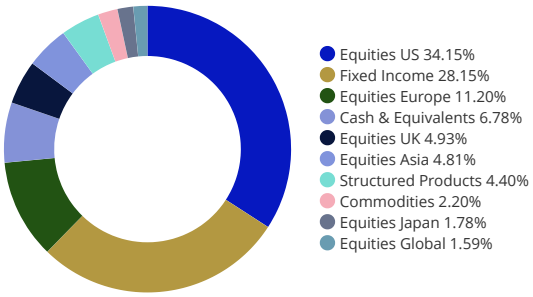
Model Ratings

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

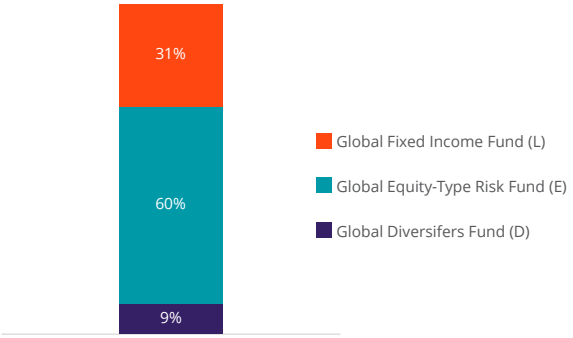
defaqto 5 RISK RATED

Portfolio Holdings

Asset class



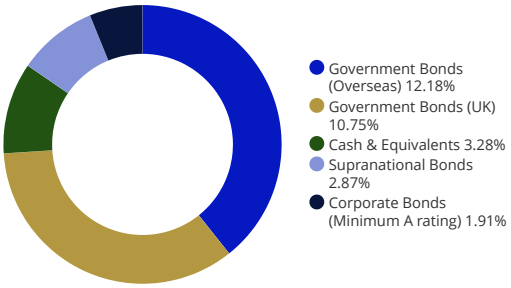
LED Breakdown



Global Fixed Income Fund (L)

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk.

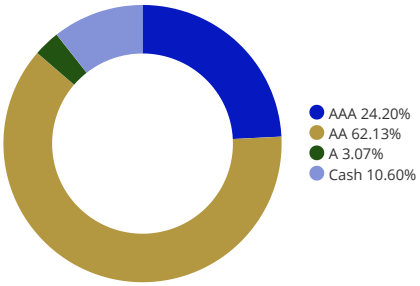
Asset class



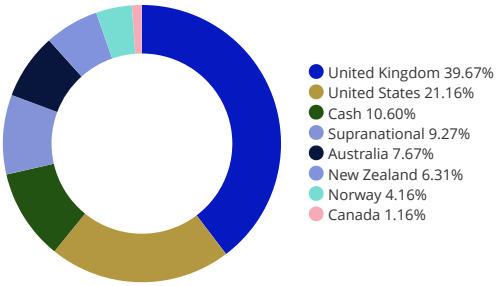
Key Figures

Duration	4.96yrs
Yield	4.24%
Average Credit Rating	AA+

Credit Quality



Region



Government Bonds Overseas 12.18%

US Treasury 4.625% 15/02/2035	1.39%
US Treasury 3.875% 15/08/2033	1.34%
US Treasury 1.875% 15/02/2032	1.33%
Norway Govt 3.75% 12/06/2035	1.29%
Australia Treasury 2.75% 21/06/2035	1.24%
US Treasury IL 1.25% 15/04/2031	1.16%
Australia Treasury 1.75% 21/11/2032	1.14%
New Zealand Govt 4.25% 15/05/2034	0.98%
New Zealand Govt 4.5% 15/05/2035	0.98%
US Treasury 0.125% IL 07/31	0.74%
US Treasury 4.125% 15/02/2036	0.59%

Supranational Bonds 2.87%

European Investment Bank 2.75% 16/01/2034	1.45%
European Investment Bank 2.625% 04/09/2034	1.43%

Government Bonds UK 10.75%

UK Treasury 0.875% 31/07/2033	2.43%
UK Treasury 0.625% 31/07/2035	2.28%
UK Treasury 3.25% 31/01/2033	2.26%
UK Treasury 4.125% 29/01/2027	1.63%
UK Treasury 4% 22/10/2031	1.07%
UK Treasury 1.75% 09/2037	0.78%
UK Treasury 1.625% 22/10/2028	0.31%

Corporate Bonds Minimum A rating 1.91%

Santander UK 5.25% 02/2029	0.50%
Lloyds Banking 6% 08/02/2029	0.45%
Royal Bank of Canada 4.875% 01/11/2030	0.36%
NATS (En Route) 1.375% 31/03/2031	0.30%
NatWest Markets Plc 6.375% 08/11/2027	0.29%

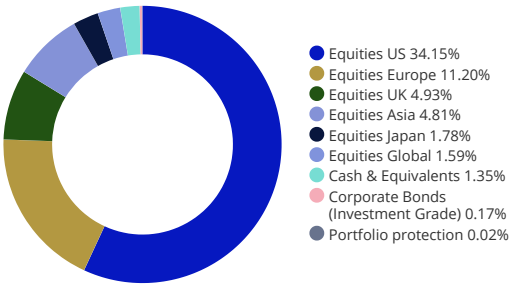
Cash & Equivalents 3.28%

Cash	3.28%

Global Equity-Type Risk Fund (E)

Equities and all assets highly correlated with equities during periods of market stress.

Asset class



Equities UK 4.93%

Astrazeneca	0.77%
HSBC	0.72%
Compass Group	0.68%
Shell	0.64%
SSE	0.62%
Rentokil	0.46%
RELX	0.44%
Halma	0.30%
National Grid Plc	0.30%

Equities US	34.15%
NVIDIA	1.86%
Alphabet Inc	1.64%
Microsoft	1.60%
SPDR Russell 2000 US ETF	1.40%
Apple Inc	1.35%
Amazon	1.20%
Amphenol	0.88%
Chevron	0.80%
Coca Cola	0.80%
US Bancorp	0.80%
Linde Plc	0.76%
KKR & Co Inc	0.76%
Waste Management	0.72%
Cadence Design System	0.72%
Abbott Laboratories	0.71%
Motorola Solutions	0.70%
Equinix Inc	0.70%
Ulta Beauty Inc	0.69%
Chicago Mercantile Exchange	0.69%
Morgan Stanley	0.69%
Stryker Corp	0.68%
CRH Plc	0.67%
Thermo Fisher Scientific	0.66%
Costco	0.65%
WEC Energy Group	0.64%
Shopify	0.62%
IDEXX Laboratories	0.62%
Sunbelt Rentals	0.62%
Caterpillar	0.62%
Ecolab	0.61%
Boston Scientific	0.60%
American Tower	0.59%
Goldman Sachs Group	0.59%
Home Depot	0.58%
Arista Networks	0.57%
Deere & Company	0.53%
Applied Materials Inc	0.52%
Parker-Hannifin	0.51%
Snowflake Inc	0.51%
Marsh & McLennan	0.51%
Intel Corp	0.50%
Visa	0.43%
Mastercard	0.42%
ARM Holdings Plc	0.40%
Freeport-Mcmoran	0.38%
Facebook	0.25%
Amer Sports	0.22%
Kratos Defense & Security Solutions	0.22%

Equities Europe	11.20%
Morgan Stanley SMI Call Spread October 2030	1.19%
ASML	0.96%
ASM International	0.95%
Roche	0.73%
L'Oreal	0.72%
Lonza Group	0.72%
ING Groep	0.64%
Thales group	0.63%
Total Energies	0.62%
Hermes Intl.	0.61%
E.ON	0.60%
Schneider Electric SE	0.59%
Safran	0.54%
Siemens	0.50%
SAP	0.48%
Assa Abloy	0.36%
Sandvik	0.19%
Kion Group AG	0.17%

Equities Asia	4.81%
Taiwan Semiconductor	1.19%
AIA Group	0.75%
Taiwan Semiconductor Manufacturing Co.	0.65%
Singapore Telecommunications Ltd	0.60%
HDFC Bank ADR	0.60%
Alibaba Group	0.59%
Delta Electronics	0.44%

Equities Global	1.59%
iShares MSCI Global Semiconductors ETF	1.33%
Citi 38.1% Memory Autocall July 2031	0.26%

Equities Japan	1.78%
Bank of America Topix Callable Note	1.14%
Advantest	0.65%

Portfolio Protection	0.02%
Goldman Sachs S&P 500 95% Put Option November 2026	0.01%
Goldman Sachs S&P 500 95% Put Option October 2026	0.01%

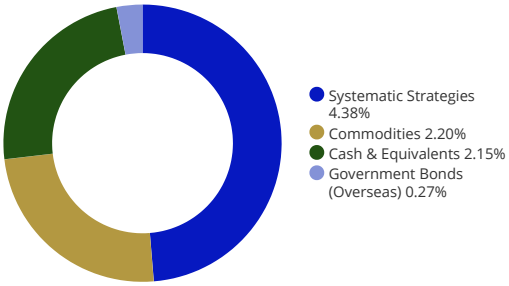
Cash & Equivalents	1.35%
Cash	1.35%

Corporate Bonds Investment Grade	0.17%
Royal London Finance 10.125% VRN Perp	0.17%

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.

Asset class



Systematic Strategies 4.38%

Bank of America European Catapult Strategy May 2028	0.81%
Societe Generale VRR Index (US Rates Volatility) August 2027	0.76%
JP Morgan Orbital Dispersion Note September 2030	0.73%
Citi Commodity Curve Note June 2031	0.71%
Goldman Sachs Enhanced Beta ex-Gold Strategy Sept 2027	0.48%
Royal Bank of Canada 0% 11/2035	0.34%
BNPP European Rates Volatility Notional Weighted October 2027	0.29%
BNPP European Rates Volatility Gamma Weighted October 2027	0.28%

Commodities 2.20%

Credit Agricole Callable Bull Note linked to iShare Physical Gold	0.66%
Goldman Sachs Commodity Basis Momentum Strategy Sept 2027	0.42%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.32%
WisdomTree Core Physical Gold ETC	0.27%
iShares Physical Gold ETC	0.27%
Invesco Physical Gold ETC	0.27%

Cash & Equivalents 2.15%

Cash	1.25%
UK Treasury 0% 30/11/2026	0.45%
UK Treasury 0% 21/12/2026	0.44%

Government Bonds Overseas 0.27%

Australia Treasury 1.25% 21/05/2032	0.27%

MPS Range — Defaqto Rating

Conservative	2
Cautious	3
Cautious Plus	4
Balanced	**5**
Balanced Plus	6
Growth	7
Growth Plus	8

Key Risks

- The value of your investment can go down as well as up so you could get back less than you invest.
- 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 may invest 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 in emerging markets. This can lead to higher investment uncertainty and significant investment losses.

This MPS portfolio solution is designed for clients of professional advisers. A copy of our Target Market Assessment is available upon request.

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. If you are a client, please reach out directly to your financial adviser.

Issued and approved by Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW, Registered in England No. 01448919.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered Office: 30 Gresham Street, London, EC2V 7QN.

Figures may not sum to 100% due to rounding.

Rathbones Model Portfolio Service on Platforms

Balanced Plus Strategy

30 September 2026

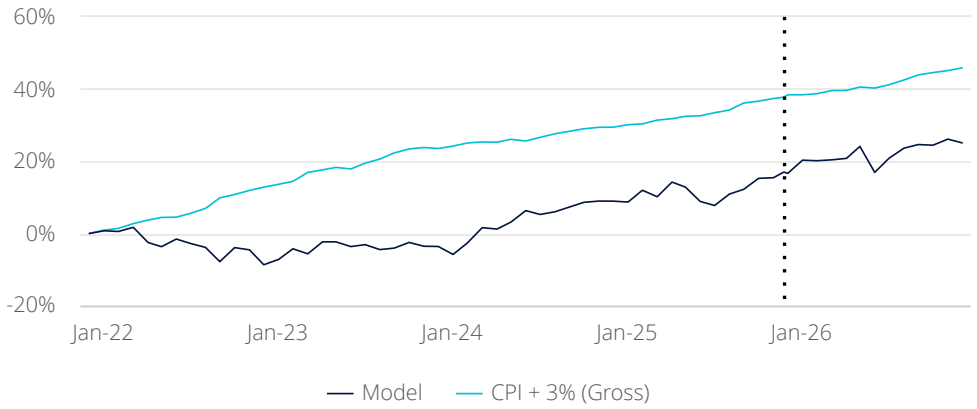
Investment Objective

The portfolio aims to deliver a return of CPI +3% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Portfolio Overview

This is a discretionary, actively managed portfolio with a medium-risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework. The portfolio is invested in three Rathbones Asset Management building block funds specifically designed for the MPS service.

Model performance 5 years



Model performance and volatility

Cumulative Performance (%)									
Data as at 30 September 2026:	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	SI
Model	3.90	-0.83	0.37	6.98	7.23	29.77	25.08	74.95	91.15
Target	5.25	0.74	1.65	4.07	6.17	18.32	45.63	82.99	93.43

Calendar Year Performance (%)					
	2025	2024	2023	2022	2021
Model	9.28	8.43	7.68	-7.21	9.83
Target	5.95	5.18	6.53	13.42	7.75

Past performance is not a reliable indicator of future results. Source: FE as at 30.09.2026. Performance is shown net of investment management fees but excludes platform fees. A DFM fee of 0.2% p.a. was applied until 22.09.2025 and 0.0% thereafter. On 22.09.2025, the investment strategy changed from using third-party, single-strategy funds to the Rathbones LED building block framework. This change is represented in the performance chart by the black dotted line. Performance data prior to 22.09.2025 is based on the Aberdeen platform.

CPI +2.5% was used until 22.09.2025, with CPI +3.0% applied thereafter, reflecting updated return expectations.

Performance is indicative only and may vary depending on the timing of your investment and the chosen platform.

*Rathbones Asset Management representative **Rathbones Investment Management representative. The models are managed by Rathbones Investment Management Limited. Rathbones Asset Management is responsible for the management of the underlying building block funds. Both entities are part of Rathbones Group plc.

Management

David Coombs*
Head of Multi-Asset Investments



Will Mcintosh-Whyte*
Fund Manager



Ronelle Hutchinson**
Senior Investment Director



Strategy Information

Portfolio launch date	27.02.2015
Number of holdings	132
Defaqto risk rating	6

Fees

Initial Charge	0.00%
DFM Fee	0.00%
Portfolio ongoing charge figure (OCF)	0.49%

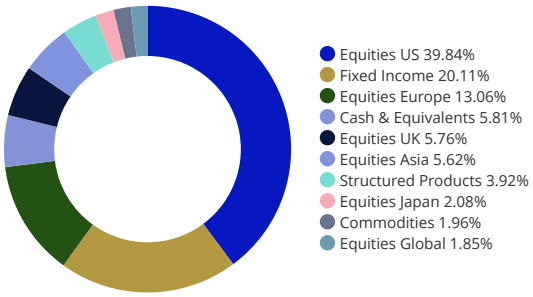
Model Ratings

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

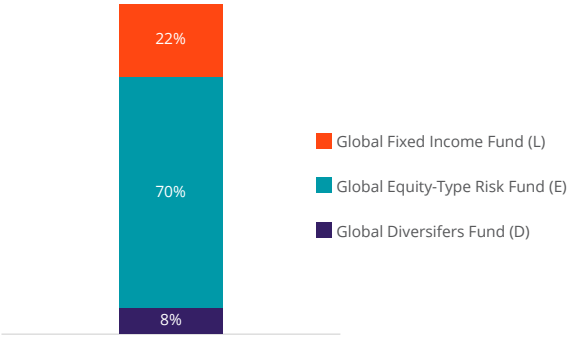
defaqto 6 RISK RATED

Portfolio Holdings

Asset class



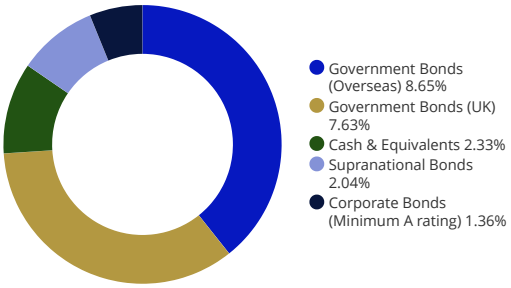
LED Breakdown



Global Fixed Income Fund (L)

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk.

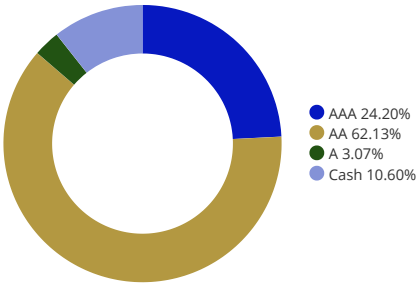
Asset class



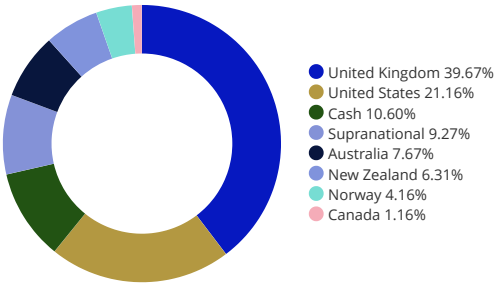
Key Figures

Duration	4.96yrs
Yield	4.24%
Average Credit Rating	AA+

Credit Quality



Region



Government Bonds Overseas 8.65%

US Treasury 4.625% 15/02/2035	0.99%
US Treasury 3.875% 15/08/2033	0.95%
US Treasury 1.875% 15/02/2032	0.95%
Norway Govt 3.75% 12/06/2035	0.92%
Australia Treasury 2.75% 21/06/2035	0.88%
US Treasury IL 1.25% 15/04/2031	0.82%
Australia Treasury 1.75% 21/11/2032	0.81%
New Zealand Govt 4.25% 15/05/2034	0.69%
New Zealand Govt 4.5% 15/05/2035	0.69%
US Treasury 0.125% IL 07/31	0.53%
US Treasury 4.125% 15/02/2036	0.42%

Supranational Bonds 2.04%

European Investment Bank 2.75% 16/01/2034	1.03%
European Investment Bank 2.625% 04/09/2034	1.01%

Government Bonds UK 7.63%

UK Treasury 0.875% 31/07/2033	1.72%
UK Treasury 0.625% 31/07/2035	1.62%
UK Treasury 3.25% 31/01/2033	1.60%
UK Treasury 4.125% 29/01/2027	1.16%
UK Treasury 4% 22/10/2031	0.76%
UK Treasury 1.75% 09/2037	0.55%
UK Treasury 1.625% 22/10/2028	0.22%

Corporate Bonds Minimum A rating 1.36%

Santander UK 5.25% 02/2029	0.36%
Lloyds Banking 6% 08/02/2029	0.32%
Royal Bank of Canada 4.875% 01/11/2030	0.25%
NATS (En Route) 1.375% 31/03/2031	0.22%
NatWest Markets Plc 6.375% 08/11/2027	0.21%

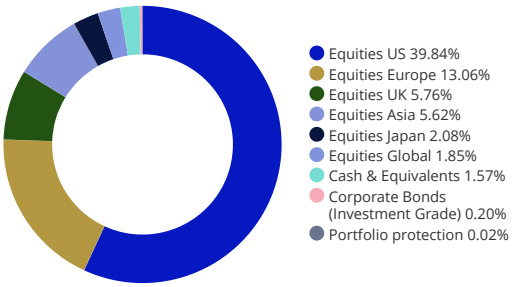
Cash & Equivalents 2.33%

Cash	2.33%

Global Equity-Type Risk Fund (E)

Equities and all assets highly correlated with equities during periods of market stress.

Asset class



Equities UK 5.76%

Astrazeneca	0.90%
HSBC	0.85%
Compass Group	0.79%
Shell	0.75%
SSE	0.72%
Rentokil	0.54%
RELX	0.52%
Halma	0.35%
National Grid Plc	0.35%

Equities US	39.84%
NVIDIA	2.17%
Alphabet Inc	1.91%
Microsoft	1.86%
SPDR Russell 2000 US ETF	1.63%
Apple Inc	1.57%
Amazon	1.40%
Amphenol	1.02%
Chevron	0.93%
Coca Cola	0.93%
US Bancorp	0.93%
Linde Plc	0.89%
KKR & Co Inc	0.88%
Waste Management	0.84%
Cadence Design System	0.84%
Abbott Laboratories	0.83%
Motorola Solutions	0.82%
Equinix Inc	0.82%
Ulta Beauty Inc	0.80%
Chicago Mercantile Exchange	0.80%
Morgan Stanley	0.80%
Stryker Corp	0.80%
CRH Plc	0.78%
Thermo Fisher Scientific	0.77%
Costco	0.76%
WEC Energy Group	0.75%
Shopify	0.73%
IDEXX Laboratories	0.73%
Sunbelt Rentals	0.72%
Caterpillar	0.72%
Ecolab	0.71%
Boston Scientific	0.69%
American Tower	0.68%
Goldman Sachs Group	0.68%
Home Depot	0.68%
Arista Networks	0.66%
Deere & Company	0.62%
Applied Materials Inc	0.60%
Parker-Hannifin	0.60%
Snowflake Inc	0.60%
Marsh & McLennan	0.59%
Intel Corp	0.58%
Visa	0.50%
Mastercard	0.49%
ARM Holdings Plc	0.46%
Freeport-Mcmoran	0.44%
Facebook	0.29%
Amer Sports	0.26%
Kratos Defense & Security Solutions	0.25%

Equities Europe	13.06%
Morgan Stanley SMI Call Spread October 2030	1.39%
ASML	1.12%
ASM International	1.11%
Roche	0.85%
L'Oreal	0.84%
Lonza Group	0.83%
ING Groep	0.74%
Thales group	0.74%
Total Energies	0.73%
Hermes Intl.	0.71%
E.ON	0.70%
Schneider Electric SE	0.69%
Safran	0.63%
Siemens	0.59%
SAP	0.56%
Assa Abloy	0.42%
Sandvik	0.22%
Kion Group AG	0.20%

Equities Asia	5.62%
Taiwan Semiconductor	1.38%
AIA Group	0.87%
Taiwan Semiconductor Manufacturing Co.	0.76%
Singapore Telecommunications Ltd	0.70%
HDFC Bank ADR	0.70%
Alibaba Group	0.69%
Delta Electronics	0.51%

Equities Global	1.85%
iShares MSCI Global Semiconductors ETF	1.55%
Citi 38.1% Memory Autocall July 2031	0.30%

Equities Japan	2.08%
Bank of America Topix Callable Note	1.33%
Advantest	0.75%

Portfolio Protection	0.02%
Goldman Sachs S&P 500 95% Put Option November 2026	0.01%
Goldman Sachs S&P 500 95% Put Option October 2026	0.01%

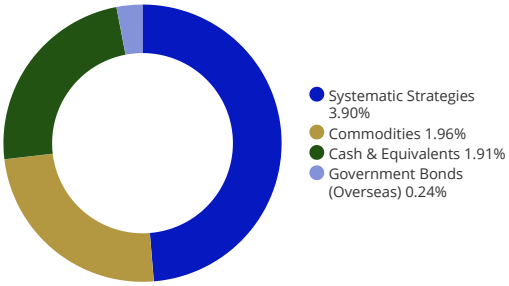
Cash & Equivalents	1.57%
Cash	1.57%

Corporate Bonds Investment Grade	0.20%
Royal London Finance 10.125% VRN Perp	0.20%

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.

Asset class



Systematic Strategies 3.90%

Bank of America European Catapult Strategy May 2028	0.72%
Societe Generale VRR Index (US Rates Volatility) August 2027	0.67%
JP Morgan Orbital Dispersion Note September 2030	0.65%
Citi Commodity Curve Note June 2031	0.63%
Goldman Sachs Enhanced Beta ex-Gold Strategy Sept 2027	0.42%
Royal Bank of Canada 0% 11/2035	0.30%
BNPP European Rates Volatility Notional Weighted October 2027	0.26%
BNPP European Rates Volatility Gamma Weighted October 2027	0.24%

Commodities 1.96%

Credit Agricole Callable Bull Note linked to iShare Physical Gold	0.59%
Goldman Sachs Commodity Basis Momentum Strategy Sept 2027	0.37%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.29%
WisdomTree Core Physical Gold ETC	0.24%
iShares Physical Gold ETC	0.24%
Invesco Physical Gold ETC	0.24%

Cash & Equivalents 1.91%

Cash	1.11%
UK Treasury 0% 30/11/2026	0.40%
UK Treasury 0% 21/12/2026	0.39%

Government Bonds Overseas 0.24%

Australia Treasury 1.25% 21/05/2032	0.24%

MPS Range — Defaqto Rating

Conservative	2
Cautious	3
Cautious Plus	4
Balanced	5
Balanced Plus	**6**
Growth	7
Growth Plus	8

Key Risks

- The value of your investment can go down as well as up so you could get back less than you invest.
- 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 may invest 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 in emerging markets. This can lead to higher investment uncertainty and significant investment losses.

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Figures may not sum to 100% due to rounding.

Rathbones Model Portfolio Service on Platforms

Growth Strategy

30 September 2026

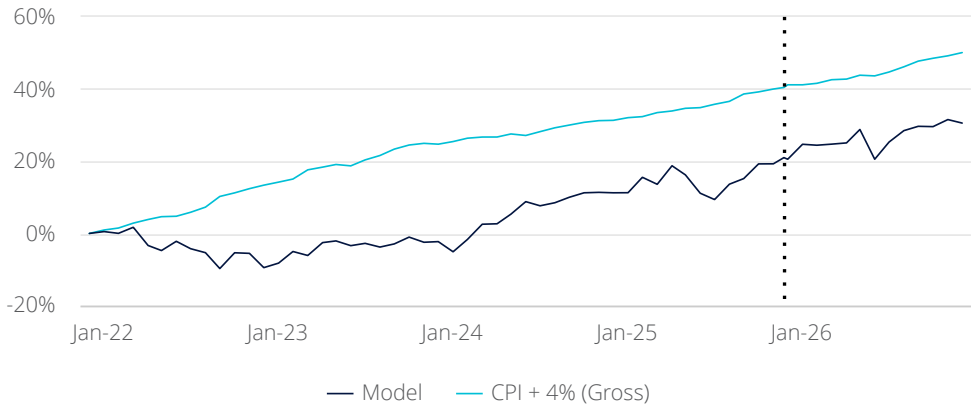
Investment Objective

The portfolio aims to deliver a return of CPI +4% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a medium/highrisk tolerance who are willing and able to accept the potential loss of capital in pursuit of longterm capital growth.

Portfolio Overview

This is a discretionary, actively managed portfolio with a medium/high-risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework. The portfolio is invested in three Rathbones Asset Management building block funds specifically designed for the MPS service.

Model performance 5 years



Model performance and volatility

Cumulative Performance (%)

Data as at 30 September 2026:	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	SI
Model	4.67	-0.74	0.69	8.31	8.31	33.60	30.57	101.90	122.27
Target	6.01	0.82	1.89	4.58	7.20	20.63	49.91	93.01	105.59

Calendar Year Performance (%)

	2025	2024	2023	2022	2021
Model	9.79	10.79	9.22	-7.68	12.02
Target	6.59	5.69	7.05	13.96	8.27

Past performance is not a reliable indicator of future results. Source: FE as at 30.09.2026. Performance is shown net of investment management fees but excludes platform fees. A DFM fee of 0.2% p.a. was applied until 22.09.2025 and 0.0% thereafter. On 22.09.2025, the investment strategy changed from using third-party, single-strategy funds to the Rathbones LED building block framework. This change is represented in the performance chart by the black dotted line. Performance data prior to 22.09.2025 is based on the Aberdeen platform.

Performance is indicative only and may vary depending on the timing of your investment and the chosen platform.

*Rathbones Asset Management representative **Rathbones Investment Management representative. The models are managed by Rathbones Investment Management Limited. Rathbones Asset Management is responsible for the management of the underlying building block funds. Both entities are part of Rathbones Group plc.

Management

David Coombs*
Head of Multi-Asset Investments



Will Mcintosh-Whyte*
Fund Manager



Ronelle Hutchinson**
Senior Investment Director



Strategy Information

Portfolio launch date	27.02.2015
Number of holdings	132
Defaqto risk rating	7

Fees

Initial Charge	0.00%
DFM Fee	0.00%
Portfolio ongoing charge figure (OCF)	0.49%

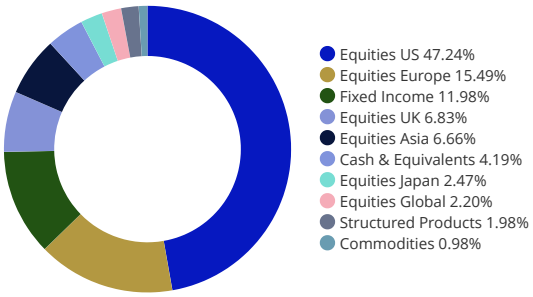
Model Ratings

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

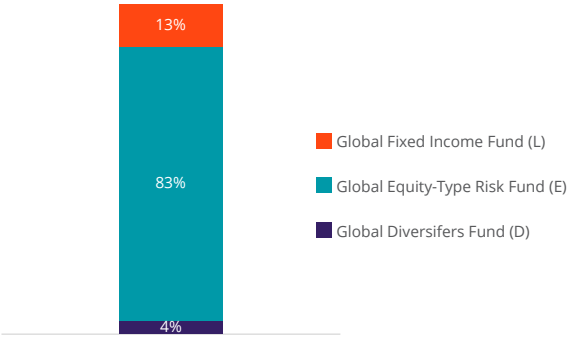
defaqto 7 RISK RATED

Portfolio Holdings

Asset class



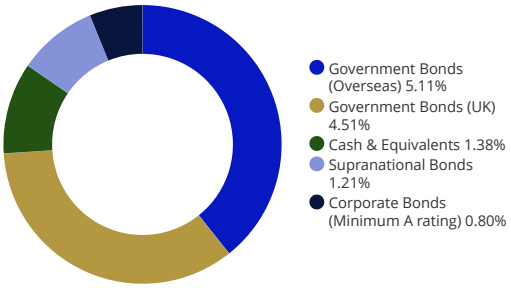
LED Breakdown



Global Fixed Income Fund (L)

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk.

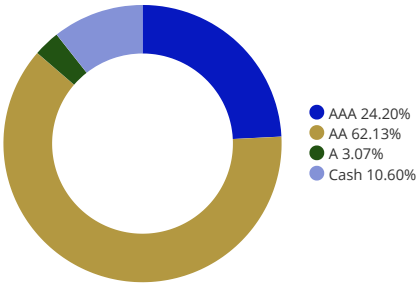
Asset class



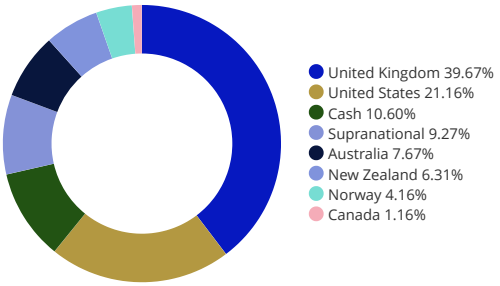
Key Figures

Duration	4.96yrs
Yield	4.24%
Average Credit Rating	AA+

Credit Quality



Region



Government Bonds Overseas 5.11%

US Treasury 4.625% 15/02/2035	0.58%
US Treasury 3.875% 15/08/2033	0.56%
US Treasury 1.875% 15/02/2032	0.56%
Norway Govt 3.75% 12/06/2035	0.54%
Australia Treasury 2.75% 21/06/2035	0.52%
US Treasury IL 1.25% 15/04/2031	0.49%
Australia Treasury 1.75% 21/11/2032	0.48%
New Zealand Govt 4.25% 15/05/2034	0.41%
New Zealand Govt 4.5% 15/05/2035	0.41%
US Treasury 0.125% IL 07/31	0.31%
US Treasury 4.125% 15/02/2036	0.25%

Supranational Bonds 1.21%

European Investment Bank 2.75% 16/01/2034	0.61%
European Investment Bank 2.625% 04/09/2034	0.60%

Government Bonds UK 4.51%

UK Treasury 0.875% 31/07/2033	1.02%
UK Treasury 0.625% 31/07/2035	0.96%
UK Treasury 3.25% 31/01/2033	0.95%
UK Treasury 4.125% 29/01/2027	0.68%
UK Treasury 4% 22/10/2031	0.45%
UK Treasury 1.75% 09/2037	0.33%
UK Treasury 1.625% 22/10/2028	0.13%

Corporate Bonds Minimum A rating 0.80%

Santander UK 5.25% 02/2029	0.21%
Lloyds Banking 6% 08/02/2029	0.19%
Royal Bank of Canada 4.875% 01/11/2030	0.15%
NATS (En Route) 1.375% 31/03/2031	0.13%
NatWest Markets Plc 6.375% 08/11/2027	0.12%

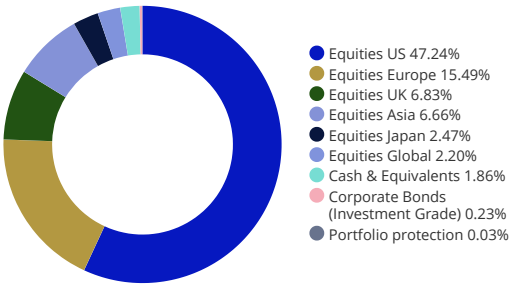
Cash & Equivalents 1.38%

Cash	1.38%

Global Equity-Type Risk Fund (E)

Equities and all assets highly correlated with equities during periods of market stress.

Asset class



Equities UK 6.83%

Astrazeneca	1.07%
HSBC	1.00%
Compass Group	0.94%
Shell	0.89%
SSE	0.86%
Rentokil	0.64%
RELX	0.61%
Halma	0.41%
National Grid Plc	0.41%

Equities US	47.24%
NVIDIA	2.58%
Alphabet Inc	2.27%
Microsoft	2.21%
SPDR Russell 2000 US ETF	1.93%
Apple Inc	1.86%
Amazon	1.66%
Amphenol	1.21%
Chevron	1.11%
Coca Cola	1.11%
US Bancorp	1.11%
Linde Plc	1.05%
KKR & Co Inc	1.05%
Waste Management	1.00%
Cadence Design System	1.00%
Abbott Laboratories	0.98%
Motorola Solutions	0.97%
Equinix Inc	0.97%
Ulta Beauty Inc	0.95%
Chicago Mercantile Exchange	0.95%
Morgan Stanley	0.95%
Stryker Corp	0.95%
CRH Plc	0.92%
Thermo Fisher Scientific	0.91%
Costco	0.90%
WEC Energy Group	0.88%
Shopify	0.86%
IDEXX Laboratories	0.86%
Sunbelt Rentals	0.86%
Caterpillar	0.85%
Ecolab	0.85%
Boston Scientific	0.82%
American Tower	0.81%
Goldman Sachs Group	0.81%
Home Depot	0.80%
Arista Networks	0.78%
Deere & Company	0.74%
Applied Materials Inc	0.71%
Parker-Hannifin	0.71%
Snowflake Inc	0.71%
Marsh & McLennan	0.70%
Intel Corp	0.69%
Visa	0.59%
Mastercard	0.58%
ARM Holdings Plc	0.55%
Freeport-Mcmoran	0.52%
Facebook	0.34%
Amer Sports	0.30%
Kratos Defense & Security Solutions	0.30%

Equities Europe	15.49%
Morgan Stanley SMI Call Spread October 2030	1.65%
ASML	1.33%
ASM International	1.32%
Roche	1.00%
L'Oreal	1.00%
Lonza Group	0.99%
ING Groep	0.88%
Thales group	0.88%
Total Energies	0.86%
Hermes Intl.	0.84%
E.ON	0.83%
Schneider Electric SE	0.82%
Safran	0.74%
Siemens	0.70%
SAP	0.66%
Assa Abloy	0.50%
Sandvik	0.26%
Kion Group AG	0.23%

Equities Asia	6.66%
Taiwan Semiconductor	1.64%
AIA Group	1.03%
Taiwan Semiconductor Manufacturing Co.	0.90%
Singapore Telecommunications Ltd	0.83%
HDFC Bank ADR	0.83%
Alibaba Group	0.82%
Delta Electronics	0.61%

Equities Global	2.20%
iShares MSCI Global Semiconductors ETF	1.84%
Citi 38.1% Memory Autocall July 2031	0.35%

Equities Japan	2.47%
Bank of America Topix Callable Note	1.58%
Advantest	0.89%

Portfolio Protection	0.03%
Goldman Sachs S&P 500 95% Put Option November 2026	0.02%
Goldman Sachs S&P 500 95% Put Option October 2026	0.01%

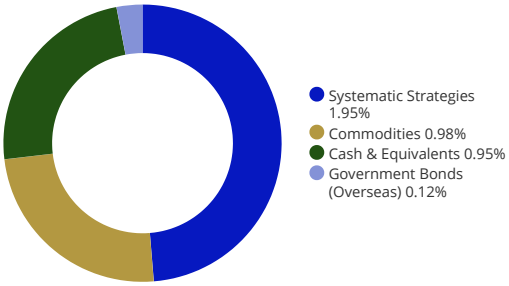
Cash & Equivalents	1.86%
Cash	1.86%

Corporate Bonds Investment Grade	0.23%
Royal London Finance 10.125% VRN Perp	0.23%

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.

Asset class



Systematic Strategies 1.95%

Bank of America European Catapult Strategy May 2028	0.36%
Societe Generale VRR Index (US Rates Volatility) August 2027	0.34%
JP Morgan Orbital Dispersion Note September 2030	0.32%
Citi Commodity Curve Note June 2031	0.32%
Goldman Sachs Enhanced Beta ex-Gold Strategy Sept 2027	0.21%
Royal Bank of Canada 0% 11/2035	0.15%
BNPP European Rates Volatility Notional Weighted October 2027	0.13%
BNPP European Rates Volatility Gamma Weighted October 2027	0.12%

Commodities 0.98%

Credit Agricole Callable Bull Note linked to iShare Physical Gold	0.29%
Goldman Sachs Commodity Basis Momentum Strategy Sept 2027	0.19%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.14%
WisdomTree Core Physical Gold ETC	0.12%
iShares Physical Gold ETC	0.12%
Invesco Physical Gold ETC	0.12%

Cash & Equivalents 0.95%

Cash	0.56%
UK Treasury 0% 30/11/2026	0.20%
UK Treasury 0% 21/12/2026	0.20%

Government Bonds Overseas 0.12%

Australia Treasury 1.25% 21/05/2032	0.12%

MPS Range — Defaqto Rating

Conservative	2
Cautious	3
Cautious Plus	4
Balanced	5
Balanced Plus	6
Growth	7
Growth Plus	8

Key Risks

- The value of your investment can go down as well as up so you could get back less than you invest.
- 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 may invest 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 in emerging markets. This can lead to higher investment uncertainty and significant investment losses.

This MPS portfolio solution is designed for clients of professional advisers. A copy of our Target Market Assessment is available upon request.

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Issued and approved by Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW, Registered in England No. 01448919.

Rathbones Asset Management Limited is authorised and regulated by the Financial Conduct Authority. Registered Office: 30 Gresham Street, London, EC2V 7QN.

Figures may not sum to 100% due to rounding.

Rathbones Model Portfolio Service on Platforms

Growth Plus Strategy

30 September 2026

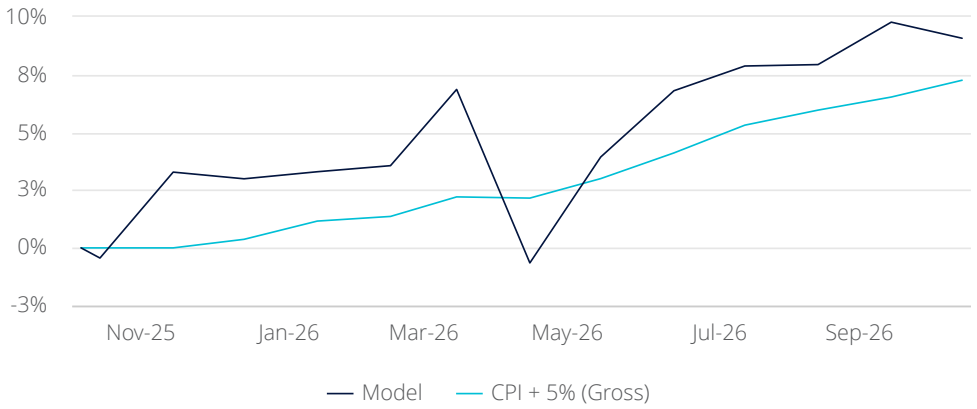
Investment Objective

The portfolio aims to deliver a return of CPI +5% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a high-risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Portfolio Overview

This is a discretionary, actively managed portfolio with a high-risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework. The portfolio is invested in three Rathbones Asset Management building block funds specifically designed for the MPS service.

Model performance Since inception



Model performance and volatility

Cumulative Performance (%)						
Data as at 30 September 2026:	YTD	1M	3M	6M	1Y	SI
Model	5.59	-0.63	1.11	9.79	9.56	9.07
Target	6.77	0.90	2.14	5.08	8.23	8.23

Past performance is not a reliable indicator of future results. Source: FE as at 30.09.2026. Performance is shown net of investment management fees but excludes platform fees.

Performance is indicative only and may vary depending on the timing of your investment and the chosen platform.

*Rathbones Asset Management representative **Rathbones Investment Management representative. The models are managed by Rathbones Investment Management Limited. Rathbones Asset Management is responsible for the management of the underlying building block funds. Both entities are part of Rathbones Group plc.

Management

David Coombs*
Head of Multi-Asset Investments



Will Mcintosh-Whyte*
Fund Manager



Ronelle Hutchinson**
Senior Investment Director



Strategy Information

Portfolio launch date	22.09.2025
Number of holdings	132
Defaqto risk rating	8

Fees

Initial Charge	0.00%
DFM Fee	0.00%
Portfolio ongoing charge figure (OCF)	0.49%

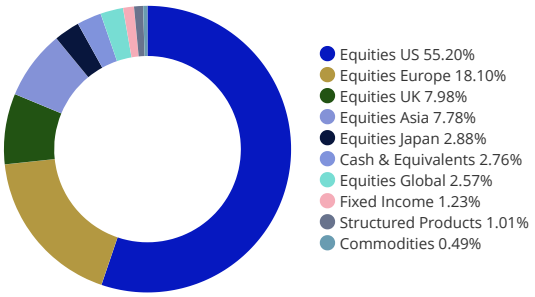
Model Ratings

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

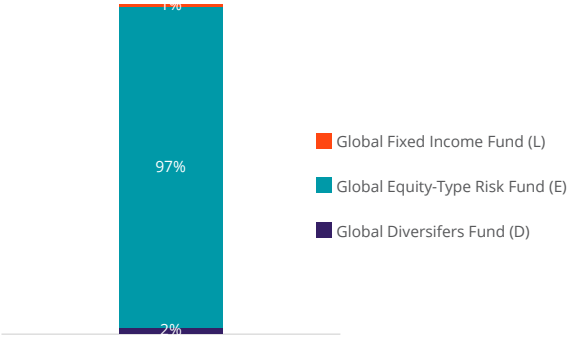
defaqto 8 RISK RATED

Portfolio Holdings

Asset class



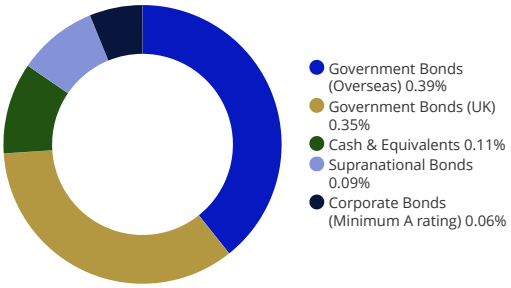
LED Breakdown



Global Fixed Income Fund (L)

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk.

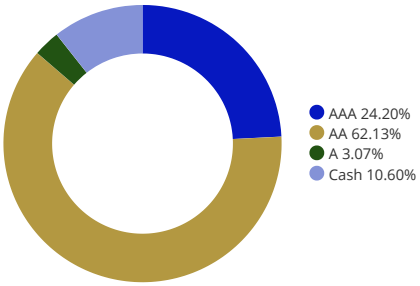
Asset class



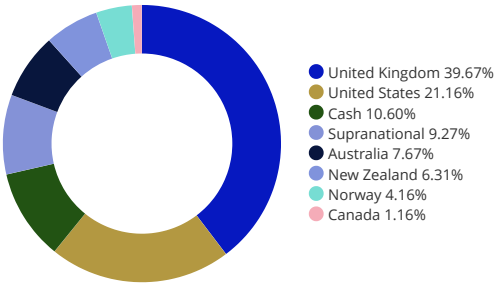
Key Figures

Duration	4.96yrs
Yield	4.24%
Average Credit Rating	AA+

Credit Quality



Region



Government Bonds Overseas 0.39%

US Treasury 4.625% 15/02/2035	0.04%
US Treasury 3.875% 15/08/2033	0.04%
US Treasury 1.875% 15/02/2032	0.04%
Norway Govt 3.75% 12/06/2035	0.04%
Australia Treasury 2.75% 21/06/2035	0.04%
US Treasury IL 1.25% 15/04/2031	0.04%
Australia Treasury 1.75% 21/11/2032	0.04%
New Zealand Govt 4.25% 15/05/2034	0.03%
New Zealand Govt 4.5% 15/05/2035	0.03%
US Treasury 0.125% IL 07/31	0.02%
US Treasury 4.125% 15/02/2036	0.02%

Supranational Bonds 0.09%

European Investment Bank 2.75% 16/01/2034	0.05%
European Investment Bank 2.625% 04/09/2034	0.05%

Government Bonds UK 0.35%

UK Treasury 0.875% 31/07/2033	0.08%
UK Treasury 0.625% 31/07/2035	0.07%
UK Treasury 3.25% 31/01/2033	0.07%
UK Treasury 4.125% 29/01/2027	0.05%
UK Treasury 4% 22/10/2031	0.03%
UK Treasury 1.75% 09/2037	0.03%
UK Treasury 1.625% 22/10/2028	0.01%

Corporate Bonds Minimum A rating 0.06%

Santander UK 5.25% 02/2029	0.02%
Lloyds Banking 6% 08/02/2029	0.01%
Royal Bank of Canada 4.875% 01/11/2030	0.01%
NATS (En Route) 1.375% 31/03/2031	0.01%
NatWest Markets Plc 6.375% 08/11/2027	0.01%

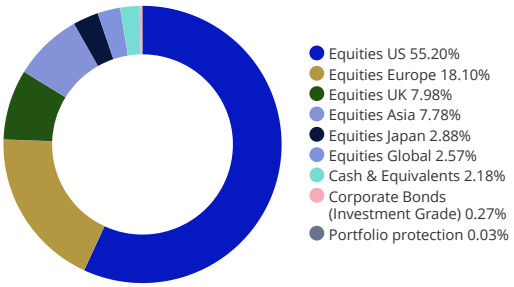
Cash & Equivalents 0.11%

Cash	0.11%

Global Equity-Type Risk Fund (E)

Equities and all assets highly correlated with equities during periods of market stress.

Asset class



Equities UK 7.98%

Astrazeneca	1.25%
HSBC	1.17%
Compass Group	1.09%
Shell	1.04%
SSE	1.00%
Rentokil	0.74%
RELX	0.72%
Halma	0.48%
National Grid Plc	0.48%

Equities US	55.20%
NVIDIA	3.01%
Alphabet Inc	2.65%
Microsoft	2.58%
SPDR Russell 2000 US ETF	2.26%
Apple Inc	2.18%
Amazon	1.93%
Amphenol	1.42%
Chevron	1.29%
Coca Cola	1.29%
US Bancorp	1.29%
Linde Plc	1.23%
KKR & Co Inc	1.22%
Waste Management	1.17%
Cadence Design System	1.17%
Abbott Laboratories	1.15%
Motorola Solutions	1.13%
Equinix Inc	1.13%
Ulta Beauty Inc	1.12%
Chicago Mercantile Exchange	1.11%
Morgan Stanley	1.11%
Stryker Corp	1.11%
CRH Plc	1.08%
Thermo Fisher Scientific	1.07%
Costco	1.05%
WEC Energy Group	1.03%
Shopify	1.01%
IDEXX Laboratories	1.01%
Sunbelt Rentals	1.00%
Caterpillar	1.00%
Ecolab	0.99%
Boston Scientific	0.96%
American Tower	0.95%
Goldman Sachs Group	0.95%
Home Depot	0.94%
Arista Networks	0.92%
Deere & Company	0.86%
Applied Materials Inc	0.83%
Parker-Hannifin	0.83%
Snowflake Inc	0.82%
Marsh & McLennan	0.82%
Intel Corp	0.81%
Visa	0.69%
Mastercard	0.68%
ARM Holdings Plc	0.64%
Freeport-Mcmoran	0.61%
Facebook	0.40%
Amer Sports	0.35%
Kratos Defense & Security Solutions	0.35%

Equities Europe	18.10%
Morgan Stanley SMI Call Spread October 2030	1.92%
ASML	1.56%
ASM International	1.54%
Roche	1.17%
L'Oreal	1.17%
Lonza Group	1.16%
ING Groep	1.03%
Thales group	1.02%
Total Energies	1.01%
Hermes Intl.	0.98%
E.ON	0.97%
Schneider Electric SE	0.96%
Safran	0.87%
Siemens	0.81%
SAP	0.78%
Assa Abloy	0.58%
Sandvik	0.30%
Kion Group AG	0.27%

Equities Asia	7.78%
Taiwan Semiconductor	1.92%
AIA Group	1.21%
Taiwan Semiconductor Manufacturing Co.	1.06%
Singapore Telecommunications Ltd	0.97%
HDFC Bank ADR	0.97%
Alibaba Group	0.96%
Delta Electronics	0.71%

Equities Global	2.57%
iShares MSCI Global Semiconductors ETF	2.15%
Citi 38.1% Memory Autocall July 2031	0.41%

Equities Japan	2.88%
Bank of America Topix Callable Note	1.84%
Advantest	1.04%

Portfolio Protection	0.03%
Goldman Sachs S&P 500 95% Put Option November 2026	0.02%
Goldman Sachs S&P 500 95% Put Option October 2026	0.01%

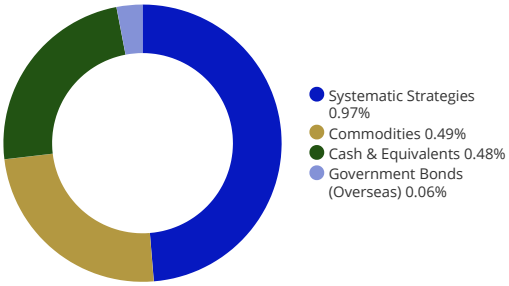
Cash & Equivalents	2.18%
Cash	2.18%

Corporate Bonds Investment Grade	0.27%
Royal London Finance 10.125% VRN Perp	0.27%

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.

Asset class



Systematic Strategies 0.97%

Bank of America European Catapult Strategy May 2028	0.18%
Societe Generale VRR Index (US Rates Volatility) August 2027	0.17%
JP Morgan Orbital Dispersion Note September 2030	0.16%
Citi Commodity Curve Note June 2031	0.16%
Goldman Sachs Enhanced Beta ex-Gold Strategy Sept 2027	0.11%
Royal Bank of Canada 0% 11/2035	0.08%
BNPP European Rates Volatility Notional Weighted October 2027	0.06%
BNPP European Rates Volatility Gamma Weighted October 2027	0.06%

Commodities 0.49%

Credit Agricole Callable Bull Note linked to iShare Physical Gold	0.15%
Goldman Sachs Commodity Basis Momentum Strategy Sept 2027	0.09%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.07%
WisdomTree Core Physical Gold ETC	0.06%
iShares Physical Gold ETC	0.06%
Invesco Physical Gold ETC	0.06%

Cash & Equivalents 0.48%

Cash	0.28%
UK Treasury 0% 30/11/2026	0.10%
UK Treasury 0% 21/12/2026	0.10%

Government Bonds Overseas 0.06%

Australia Treasury 1.25% 21/05/2032	0.06%

MPS Range Defaqto Rating

Conservative	2
Cautious	3
Cautious Plus	4
Balanced	5
Balanced Plus	6
Growth	7
Growth Plus	8

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RATHBONES

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