RATHBONES MODEL PORTFOLIO SERVICE ON PLATFORMS

RATHBONES

Balanced Strategy – 31st July 2025

Objective

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

The mandate is typically suitable for Retail Clients able to bear loss of their capital in order to achieve capital growth.

A copy of our Target Market Assessment is available upon request.

Strategy information

Inception date: 27/02/2015

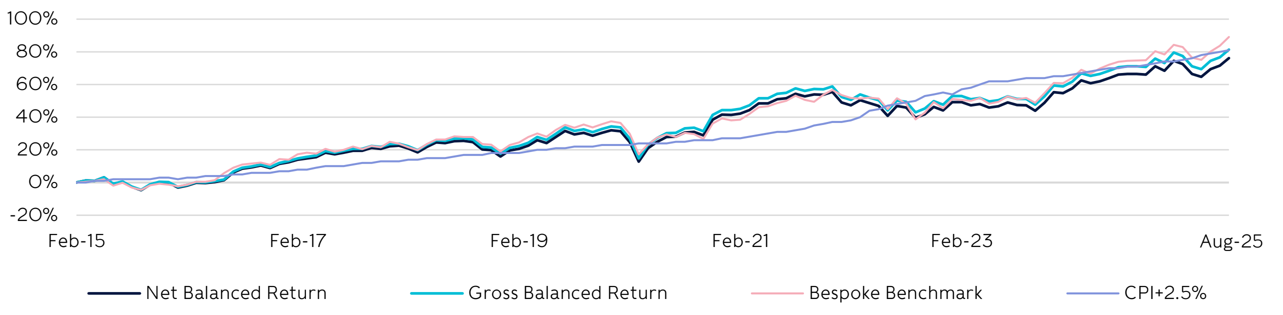
Number of holdings: 24

Fees

Initial charge	£0
Rathbones annual management charge (AMC)	0.20%
Current Ongoing Charges Figure (OCF) of underlying investments*	0.45%

* The total cost to client is 0.79% for the equivalent illustrative portfolio which includes the AMC, the OCF, plus transaction charges and incidental costs related to fund holdings. OCFs are based on available fund share classes on the Aberdeen Wrap Hub 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	5 years	10 years	Since Inception*	2020	2021	2022	2023	2024	YTD
Balanced (Net)	2.7%	7.0%	0.9%	6.1%	18.2%	20.0%	37.6%	75.3%	76.1%	7.2%	9.8%	-7.2%	7.7%	8.4%	4.6%
Balanced (Gross)	2.7%	7.0%	1.0%	6.3%	18.7%	20.7%	39.0%	80.2%	81.4%	7.5%	10.1%	-7.0%	7.9%	8.6%	4.7%
Bespoke Benchmark	2.9%	8.0%	2.6%	8.7%	23.7%	24.8%	47.8%	89.3%	89.1%	1.2%	12.5%	-7.1%	10.7%	10.8%	6.0%
CPI + 2.5% (Gross)	0.6%	1.5%	4.2%	6.8%	11.9%	22.5%	44.5%	78.3%	81.1%	3.2%	8.0%	13.3%	6.5%	5.1%	4.3%

In addition to the benchmark listed, the Balanced Strategy can also be compared to the ARC GBP Steady Growth Private Client Index (PCI). *27/02/2015

Past performance is not reliable indicator of future performance. Performance is representative of the Balanced model on the Aberdeen Wrap Hub as at 31/07/2025. Portfolio performance data is reported net of fees excluding platform fees. The reduced AMC and target OCF figures were only applied from 31/03/2020 onwards, therefore past performance is net of the higher charges incurred.

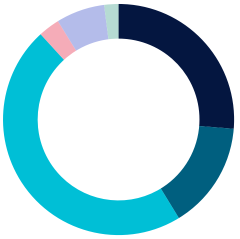
Bespoke benchmark asset allocation

The benchmark for the portfolio reflects the strategic asset allocation (and long term objective) of your investments. The benchmark for the Balanced Strategy is as follows:

ICE BofA UK Gilts 5-15 Years	Medium dated Gilts	7.5%
ICE BofA Inflation Linked Gilts 1-10 Years	Inflation linked Gilts	5.0%
ICE BofA Sterling Corporate Bond	UK Corporate Bonds	7.5%
MSCI UK Equity IMI	UK Equities	15.0%
MSCI ACWI World Index Ex UK	Overseas Equities	45.0%
MSCI UK IMI Liquid Real Estate	Commercial Property	5.0%
IWI Alternatives Composite	Alternatives	10.0%
BoE Base Rate (-0.5%)	Cash	5.0%

The bespoke benchmark allocations were amended on 02/10/2023. The benchmark returns reflect the new allocations from 02/10/2023. Prior returns are based on the previous benchmarks used.

Asset allocation



26.3%	Fixed Income
15.0%	UK Equities
47.0%	Overseas Equities
3.0%	Commercial Property
6.8%	Alternatives
2.0%	Cash

Top 10 holdings at 01/08/2025

1	L&G All Stocks Gilt Index	13.0%
2	L&G US Index	9.5%
3	BA Beutel Goodman US Value	6.5%
4	Man Undervalued Assets	5.5%
5	Vanguard FTSE 100 Index	5.5%
6	Trojan Fund	4.8%
7	Abrdn Short Duration Global Inflation-Linked Bond	4.0%
8	Royal London Sustainable Leaders	4.0%
9	M&G Japan	4.0%
10	L&G Global Equity Index	4.0%

KEY RISKS

— The value of your investment can go down as well as up and you could get back less than you put in.

— Indicative performance only, calculated net of management fees and fund costs. Platform charges and Adviser fees should be taken into consideration.

— 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 in emerging markets. This can lead to higher investment uncertainty and significant investment losses.

Investment commentary

In July, investors maintained a focus on balancing risks and opportunities amid ongoing market uncertainties. The US continued to lead global equity performance, supported by AI-related companies such as Nvidia and Microsoft. Despite increased tariff tensions, recent trade agreements with key partners have helped to limit the most significant impacts. However, some tariffs have remained elevated, primarily affecting US businesses and consumers. Political concerns persist, particularly regarding the independence of the Federal Reserve and pressures on key institutions, contributing to market volatility and raising questions about inflation and monetary policy. While US equity valuations are elevated, they are supported by solid profitability and innovation. Other regions, including Europe, present potential for growth, supported by fiscal stimulus and investment-friendly policies. Geopolitical risks remain present, yet markets have shown resilience. Stable financial conditions and ongoing investment in AI contribute to cautious optimism, with interest rates expected to ease.

Fund manager commentary

The portfolio delivered a positive return. This performance was mainly generated by equities as Global markets continued to rise, with many AI themed companies at the forefront. The L&G US Index and Vanguard FTSE 100 Index providing the strongest contribution to return. Property saw a rebound from the previously muted quarter, with interest rate expectations easing pressure on borrowing costs and investor sentiment. This return was captured with the Schroder Global Cities Real Estate fund. Fixed Income was flat during the month; Morgan Stanley Emerging Markets Bond fund and Royal London Sterling Credit fund provided the strongest gains, offset by L&G All Stocks Gilt Index. Alternatives continued to support the portfolio, with the Trojan Fund and Janus Henderson Absolute Return Fund delivering steady returns.

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.

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