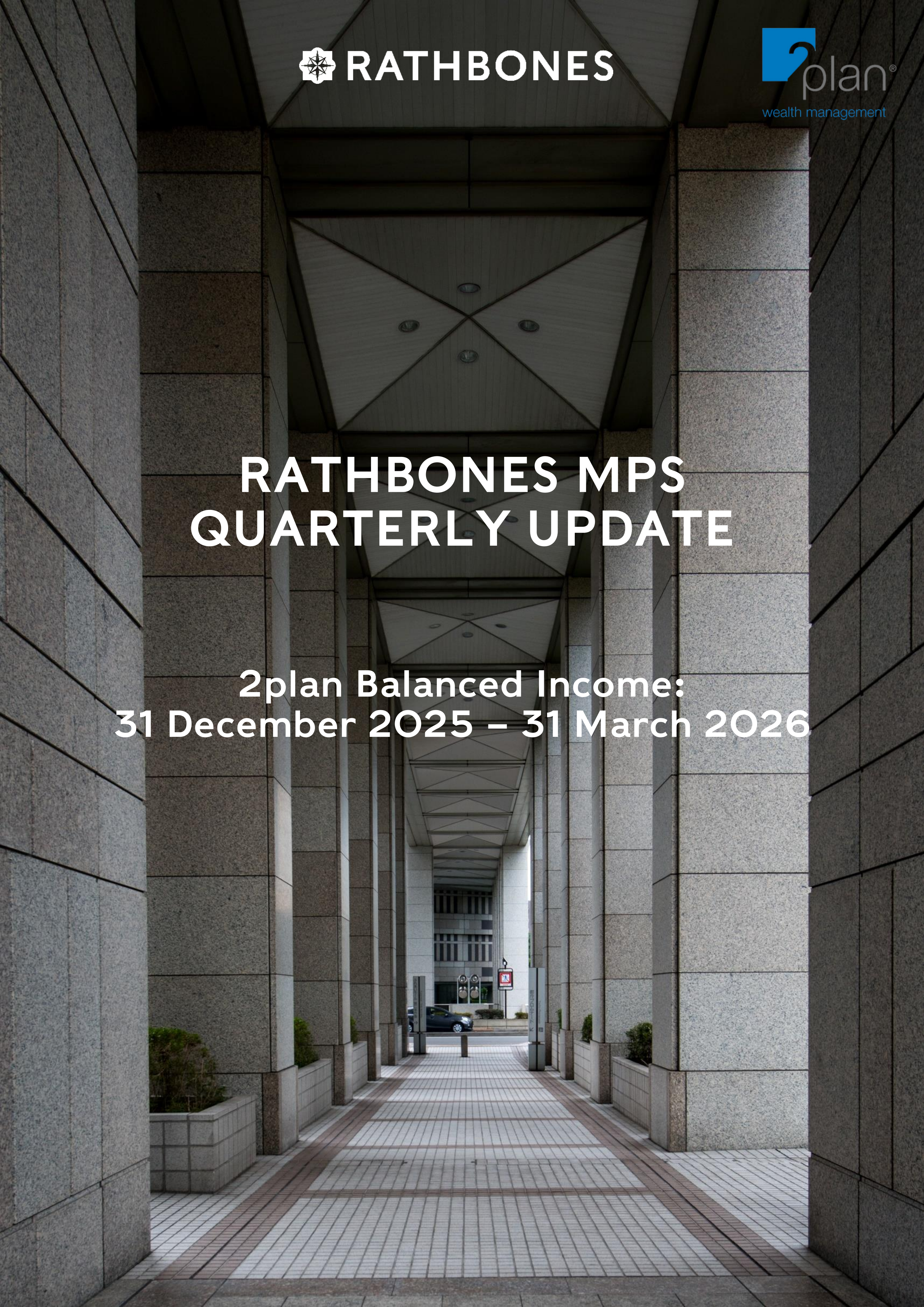


RATHBONES

2plan wealth management

RATHBONES MPS QUARTERLY UPDATE

2plan Balanced Income:
31 December 2025 – 31 March 2026

RATHBONES

KEY RISKS

– The value of investments and the income from them can go down as well as up and you could get back less than your original investment. The 2plan MPS is not suitable for you if you're uncomfortable with the possibility of losing some or all of your investment.
– The information in this brochure should not be taken as financial advice or a recommendation. Your Financial Adviser will be on hand if you have any queries.
– Past performance is not a reliable indicator of future performance.
– The asset allocation and holdings are indicative based on the 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 different platforms. Please refer to your adviser for full details.
– 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.

QUARTER HIGHLIGHTS

- The first quarter of 2026 was characterised by elevated geopolitical and market volatility. Global equity markets performed well in January and February, with many indices reaching record highs.
- However, this dynamic shifted sharply in March with markets turning lower following the escalation of conflict between the US, Israel and Iran. Iran's effective closure of the Strait of Hormuz and attacks on regional energy infrastructure led to a sharp rise in oil and gas prices.
- Within equities, we observed a clear rotation in style leadership over the quarter. Value-oriented strategies outperformed as investors increasingly scrutinised growth stocks amid concerns over stretched valuations and sustained profitability.

MARKET OVERVIEW

The first quarter of 2026 was characterised by elevated geopolitical and market volatility. The year started with the capture and extraction of President Nicolas Maduro of Venezuela, followed by US threats to the sovereignty of Greenland. Despite this, global equity markets performed well in January and February, with many indices reaching record highs. Inflation appeared under control, interest rate cuts were expected, and investment performance broadened beyond a narrow group of technology stocks.

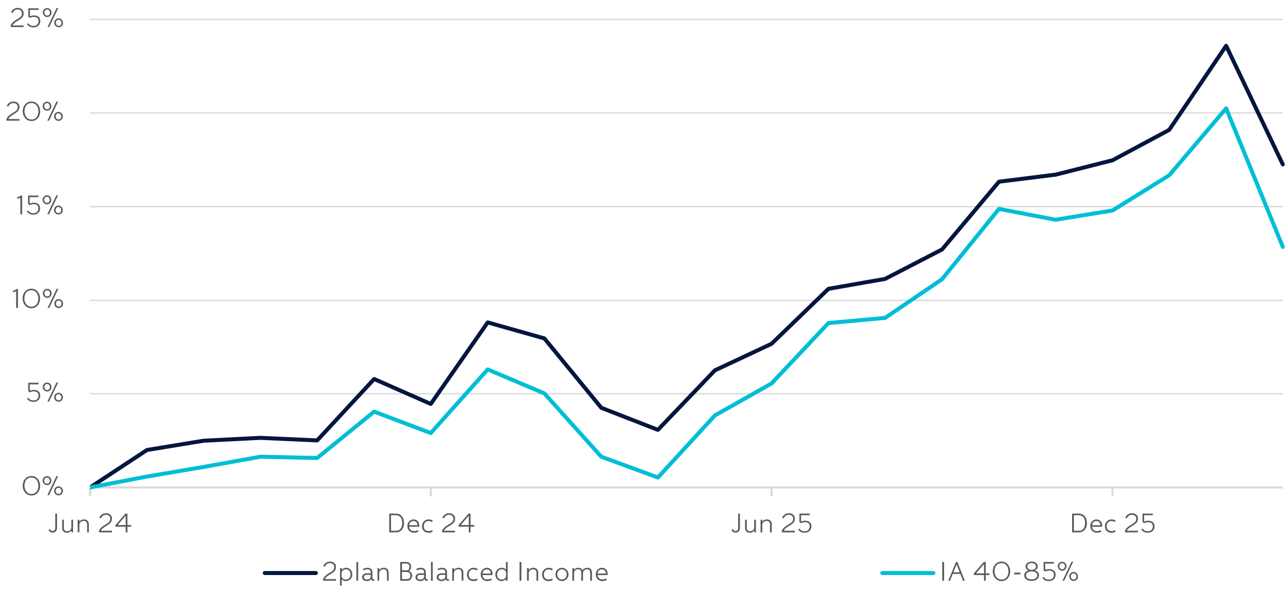
However, this dynamic shifted sharply in March with markets turned lower following the escalation of conflict between the US, Israel and Iran. Iran's effective closure of the Strait of Hormuz and attacks on regional energy infrastructure led to a sharp rise in oil and gas prices, with Brent crude exceeding $110 per barrel, reigniting inflation concerns.

Despite heightened uncertainty, we have not made significant changes to overall risk positioning. History shows markets often overreact to geopolitical shocks in the short term, with recoveries difficult to time. Our focus remains on diversification, valuation discipline and capital preservation, while staying alert to opportunities that periods of volatility can create.

This commentary reflects our general views and should not be taken as a recommendation or advice as to how any specific market is likely to perform.

PERFORMANCE REVIEW

Despite the challenging market backdrop, our model provided protection relative to the IA benchmark. Fixed Income delivered mixed returns, longer duration assets came under pressure as inflation expectations rose and interest rate optimism was pared back. In contrast, our short dated fixed income exposure proved more resilient, reflecting their lower sensitivity to interest rate movements. The Abrdn Short Duration Inflation Linked Bond Fund was particularly effective during this period, helping to provide protection as inflation risks re-emerged. Our Alternatives exposure via Janus Henderson Absolute Return also provided resilience, particularly during the volatile market conditions seen in March, generating a modest positive return over the quarter.



Past performance is not a reliable indicator of future performance.
The Investment Association (IA) benchmarks are sector frameworks that provide an independent way to assess the performance of portfolios that invest in a mix of different asset classes.

Performance is representative of the 2plan Balanced Income model on FE as at 31/03/2026.

Inception: 01/07/2024

PERFORMANCE ATTRIBUTION

Top Contributors	Top Detractors
Lazard Emerging Markets	L&G US Index
Lightman European	Artemis Income
Vanguard FTSE 100 Index	L&G All Stocks Gilt Index

Source: Rathbones.
As at 31 March 2026.

ASSET ALLOCATION VIEWS

Updated: April 2026	– –	–	N	+	+ +
Global equities			■		
US equities			■		
UK equities			■		
Japanese equities			■		
European equities			■		
Emerging market equities			■		
Alternatives				■	
Global bonds				■	

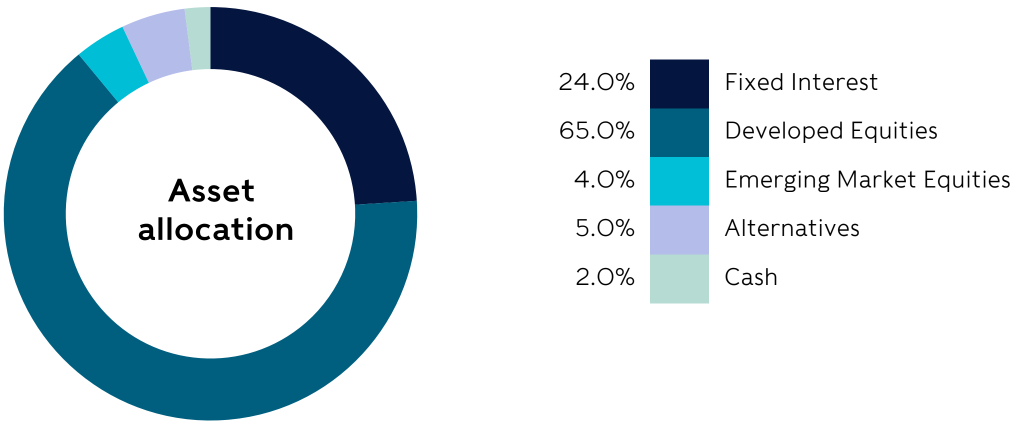
We retain a neutral equity allocation amid heightened market volatility.

Within equities, we reduced our overweight to Europe and moved Emerging Markets to neutral.

Whilst Europe has performed strongly over the past year, rising energy prices and weaker growth increase risks, while Emerging Markets offer greater diversification and flexibility to support earnings growth.

- Same as last quarter
- Down from last quarter
- Up from last quarter

PORTFOLIO EXPOSURE/ALLOCATION



PORTFOLIO ACTIVITY OVER THE QUARTER

During the quarter, we neutralised our regional exposures by reducing our allocation to Asia and increasing our allocation to Japan. Within Alternatives, we exited our position in Liontrust and introduced the TwentyFour Absolute Return Credit following greater conviction in the management team.

- Purchased TwentyFour Absolute Return Credit
- Increased M&G Japan
- Sold Liontrust Global Short Dated Corporate Bond
- Reduced Guinness Asian Equity Income

Source: Rathbones.
As at 2 January 2026.

PORTFOLIO HOLDINGS AS AT 1 APRIL 2026

1	L&G All Stocks Gilt Index	Fixed Interest	5.3%
2	Royal London Sterling Credit	Fixed Interest	3.2%
3	Abrdn Short Duration Global Inflation-Linked Bond	Fixed Interest	2.9%
4	BNY Mellon International Bond Fund	Fixed Interest	3.1%
5	Vanguard Global Bond Index	Fixed Interest	5.6%
6	Morgan Stanley Emerging Debt Opportunities	Fixed Interest	4.0%
7	Artemis Income	Developed Equities	4.5%
8	Man Undervalued Assets	Developed Equities	2.0%
9	Royal London Sustainable Leaders	Developed Equities	2.0%
10	Vanguard FTSE 100 Index	Developed Equities	5.0%
11	L&G European Index	Developed Equities	3.0%
12	Invesco European Equity Income	Developed Equities	3.5%
13	Lightman European	Developed Equities	3.0%
14	Schroder European	Developed Equities	1.0%
15	BA Beutel Goodman US Value	Developed Equities	6.0%
16	JPM US Equity Income	Developed Equities	8.0%
17	L&G US Index	Developed Equities	8.5%
18	L&G S&P 500 Equal Weight Index	Developed Equities	2.5%
19	Schroder US Smaller Companies	Developed Equities	3.0%
20	M&G Japan	Developed Equities	5.0%
21	Guinness Asian Equity Income	Developed Equities	2.0%
22	L&G Global Equity Index	Developed Equities	2.0%
23	M&G Global Dividend	Developed Equities	4.0%
24	Lazard Emerging Markets	Emerging Market Equities	4.0%
25	TwentyFour Absolute Return Credit	Alternatives	2.5%
26	Janus Henderson Absolute Return	Alternatives	2.5%
27	Cash	Cash	2.0%

Source: Rathbones.

RATHBONES

rathbones.com

RB0023