



MPS quarterly update

Balanced Plus

1 April 2026 - 30 June 2026

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.

- 4 Investment Commentary
- 6 Performance
- 8 Portfolio Overview
- 9 Equity Overview
- 11 Stock Spotlight
- 12 Investment Outlook
- 14 Full Holdings Breakdown



Investment commentary

Market overview

The world's semiconductor giants added roughly \$2 trillion in combined market cap in the second quarter alone: Micron's share price soared more than 240%, Intel was up 216% and AMD 186%. Nvidia, still the biggest fish, booked \$215.9 billion of revenue in its latest financial year – a 65% jump. The Semiconductor Industry Association reckons global chip sales swelled 26% to \$792 billion in 2025, the fastest growth in 20 years, and are on track for over \$1 trillion in 2026.

Hyperscalers are queuing up to spend a collective \$600bn-\$725bn on AI infrastructure this year. And much of that is chips. Demand is exponential; supply is bottlenecked at almost every gate. That's a lovely place for margins to sit – memory chip maker Micron's gross margin (sales divided by the cost of producing its chips) leapt from 39% to nearly 85% in a year. This has encouraged the company to break ground on new capacity as well. There's a lot of opportunity for profit in the next few years, but there's also a lot of risk that too much will be built too quickly, wiping out expected profits and causing widespread losses.

AI is undoubtedly one of the most significant technologies of the past 30 years. That's both a blessing and a curse. It's attracting mind-blowing amounts of investment, which is putting pressure on semiconductor supply chains and pushing AI stock values to levels that erode the margin of safety for any unforeseen hiccups along the road. Yes, phenomenal sums are being spent on building the infrastructure for this new tech, and this is having a significant impact on the earnings of companies in the supply chains. But this doesn't mean there aren't risks – around the return on investment of all this money being spent, the potential for the data centre rollout to slow on supply bottlenecks or planning pushback, or slower-than-expected adoption of the end AI product. Our approach here is to have balance. We want exposure to AI – because this growth appears generational – but we're diversifying the way we get it. We own the hyperscalers that we

think have the best business models and market position.

We also own stocks across all sorts of industries: companies that build chip-making equipment, chip factories, and chip designers. But also the industrials selling construction equipment, utilities bolstering the power networks, real estate companies building and leasing out the data centres, and the suppliers selling the components that make them run. But also balanced with exposure to other areas of the market, less in focus, but which have solid fundamentals and an attractive outlook.

YTD, Chip Firms Have Left The Rest Far Behind



Source: FactSet; 31 Dec 2025 to 12 Jun 2026, GBP total return

≈150%

The 12-month gain of the Philadelphia Semiconductor Index.

Investment commentary

Warsh's plot twist

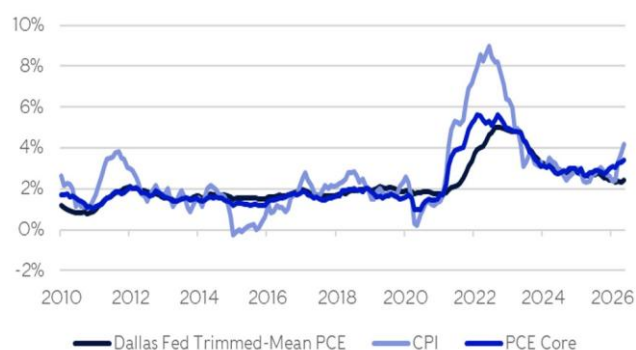
Kevin Warsh spent much of last year on the campaign trail, so to speak, lambasting the US Federal Reserve for being too slow to cut rates. Yet at his first meeting as the new Chair in mid-June, the reformed rate-cutter came out sounding decidedly hawkish. The Fed voted unanimously to hold the fed funds rate at the 3.50-3.75% band for the fourth meeting running. It also shifted stance: rather than continuing to imply that the next move would be a cut, it now signals a likely increase in rates. The Fed revised its 'dotplot' median rate forecast for the end of 2026 from 3.4% to 3.8%. Warsh himself declined to give his own forecasts for the dotplot, reinforcing a notable move away from forward guidance.

While investors have been surprised by Warsh's more hawkish flavour, we think it's more nuanced than that. The new Chair was particularly scathing about the way that the Fed has operated, as opposed to whether any particular interest rate move was right or wrong. He has set up a review of the Fed's processes, calling the Fed's data "old-fashioned". He has previously said that he prefers 'trimmed-mean' gauges of inflation that ignore the biggest outliers to get a better grasp of underlying inflation. We think this could make Warsh more dovish than his first appearance would suggest: you can see from our chart that it greatly undershoots the others. Of course, criticising the last guy for not controlling inflation after spending the past six months urging him to cut rates is an eyebrow-raiser. Especially if his solution will be to simply move to a new calculation that happens to be much lower. Would fit our postmodern age like a glove though!

Another lawyer by education (as opposed to an economist), he has worked on Wall Street, given economic advice in the White House, lectured at Stanford, and served a stint as Fed governor. His style seems to be one of a less-active, less-vocal Fed. Aside from his aversion to forward guidance, his most vocal modern monetary policy objection is quantitative easing – where central banks buy huge amounts of debt to lower long-term borrowing rates. It could be that Warsh plans to reduce the Fed's involvement in the bond market, allowing the Fed to cut overnight rates. This is because selling its bonds would 'tighten' monetary policy by increasing the interest rate on debt and therefore making it harder

to come by – just like if the Fed raised rates directly. Therefore, it could keep its monetary policy broadly stable by offsetting one effect (selling bonds) with another (reducing interest rates). This would likely 'steepen' the yield curve – i.e. increase the gap between lower short-term interest rates and higher rates for longer-term debt.

New Fed Chair Prefers Lower 'Trimmed-Mean' Inflation



Source: FRED, Dallas Fed; data Jan 2010 to May 2026

\$6.7 trillion

20% of US GDP and the value of assets (mostly US government bonds) owned by the Fed – much to the new Chair's annoyance.

Investment commentary

The oil crisis that wasn't

The conflict between Iran and the US, which has often spilt into other countries and shut the flow of oil through the Strait of Hormuz down to a trickle, has dominated this year. It's been a volatile six months, with investors running first one way, then the other, like a Scooby Doo corridor chase scene.

At times, it's been a real headscratcher, too. Like when Scooby and the spook get confused, and the chaser ends up getting chased. Take the oil price: it's now lower than where it was before the fighting broke out, even though the tanker traffic going through the strait on a good day is only a tenth of normal. The Islamabad Memorandum of mid-June helped reinforce a shaky ceasefire and accelerate an oil sell-off as traders bought the beginning of the end of the war.

Yet, for now, the oil still isn't flowing from the world's biggest energy bazaar. How has the oil market managed to defy economic reality?

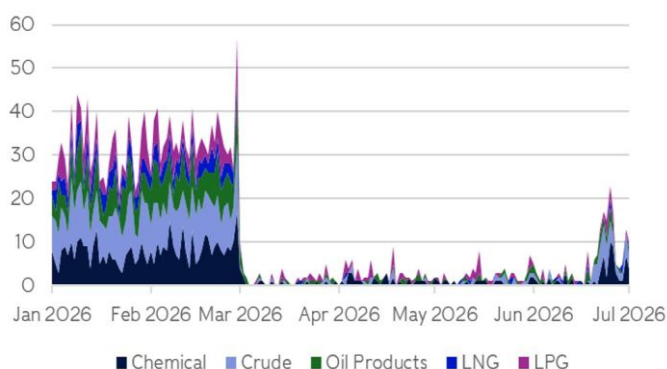
A large part of the solution was a huge release of emergency reserves by OECD nations. A record 400 million barrels – twice that unleashed in response to Russia's invasion of Ukraine – was drawn to keep pumps full and allow the market to adapt. Ironically, the US also eased sanctions on Russia to allow its oil to re-enter the above-board global market (it was selling it on the sly anyway). There are rumours that China has quietly been drawing large amounts from its own stockpiles, too. This would explain how it has managed to import roughly 25% less crude oil than normal since the crisis began. JPMorgan calculates that accounts for about three-quarters of the fall in oil demand since the war kicked off.

While this injection of carbon liquidity helped keep the world's cogs turning, a good portion of the Middle Eastern oil was rerouted away from the strait, through new pipelines, beefed-up old ones, and different shipping lanes. Meanwhile, a lot of oil and gas wasn't used because of cancelled flights due to the war and other projects were abandoned as the price rocketed higher. Then there's the demand destruction caused by prices for energy and fertiliser (which is made from gas): especially in the emerging world, fuel was rationed, factories were missing feedstocks, and liquefied petroleum gas (LPG) was in short supply. Despite the ceasefire, this continues in many countries. Added to this, sharp falls in the currencies of energy-importing nations mean that, in many cases, oil is still significantly more expensive in

the emerging markets than it was immediately before the war.

All this is not a long-term fix, though. It's given Iran, the US and Israel months rather than weeks to negotiate a lasting peace and the reopening of the strait. We think it's in the interests of all parties to come to lasting terms and remain confident that this will happen. However, we still own a good chunk of oil majors – TotalEnergies, Shell and Chevron – to protect ourselves if we're wrong.

Tankers Leaving the Iranian Gulf Each Day



Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade); Copyright © S&P Global Market Intelligence (Maritime & Trade), 2026. All rights reserved.

Performance

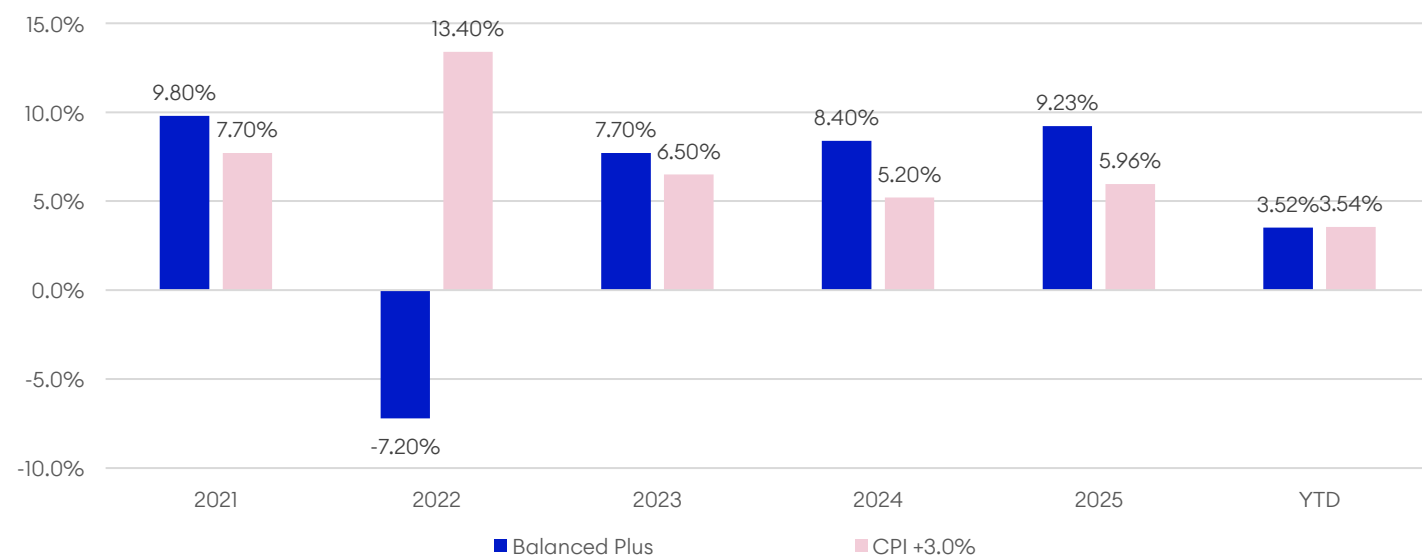
Cumulative return



	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since Inception
Balanced Plus (Net)	0.8%	6.6%	3.5%	11.0%	29.9%	26.1%	87.8%	90.5%
CPI +3% (Gross)	0.5%	2.4%	3.5%	5.8%	17.2%	45.9%	82.0%	90.3%

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.

Discrete annual returns



Past performance is not a reliable indicator of future results. Performance is shown net of investment management fees but excludes platform fees. 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.

Source: FE as at 30 06 2026. Performance data prior to this date is based on the Aberdeen platform.

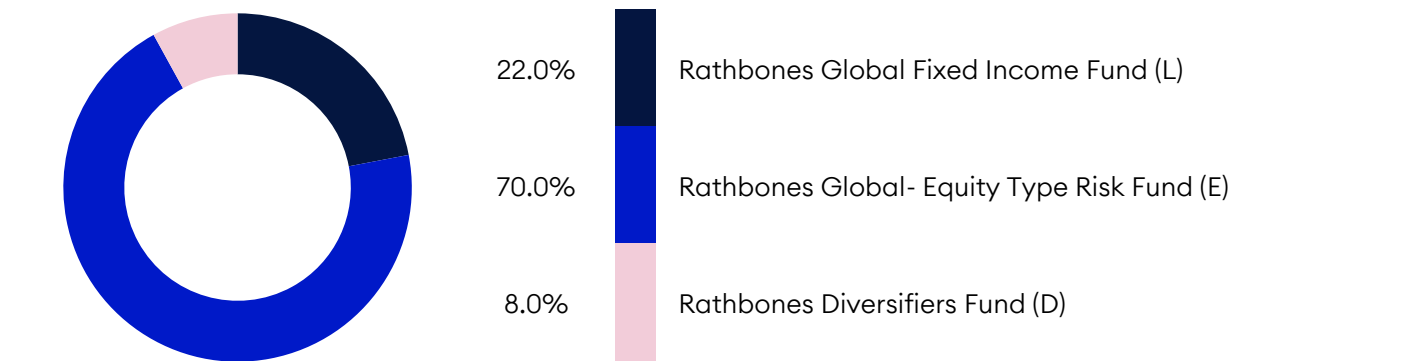


Portfolio overview

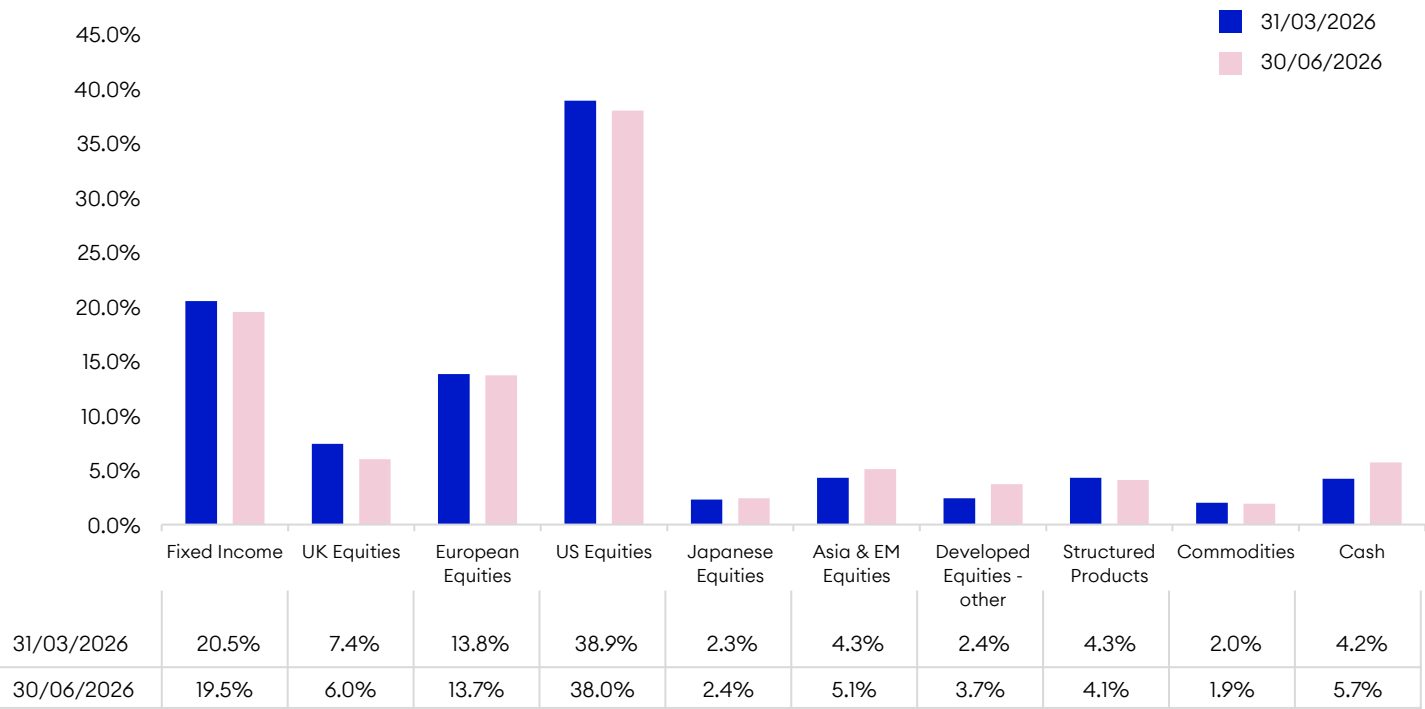
Your portfolio breakdown

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.

This is a discretionary, actively managed balanced portfolio with a medium-risk profile, constructed using our Liquidity, Equity-type risk, and Diversifiers (LED) framework.



Your asset allocation

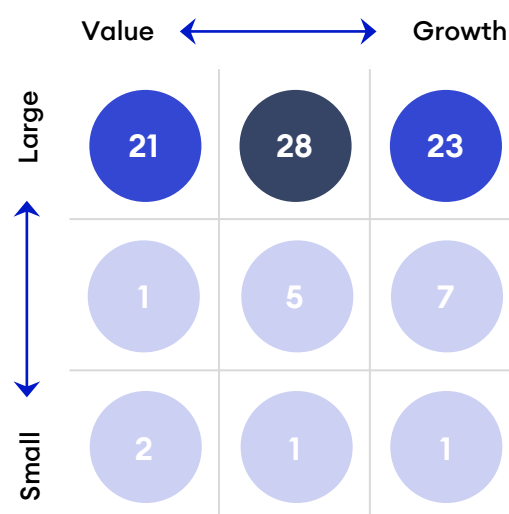


Source: Rathbones.
As at 30/06/2026.

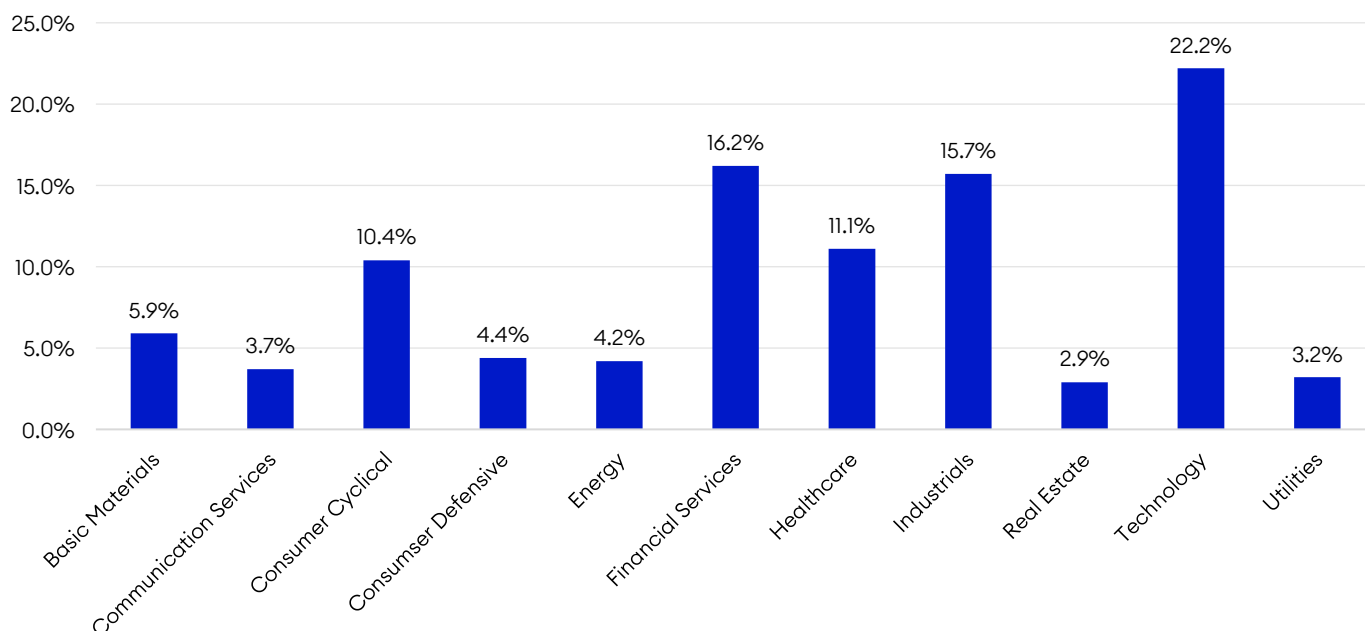
Equity overview

Your equity style

Category	Rathbones Balanced Plus
Large cap	72.3
Large value	21.4
Large blend	28.2
Large growth	22.7
Mid cap	13.8
Mid value	1.2
Mid blend	5.4
Mid growth	7.2
Small cap	3.9
Small value	2.0
Small blend	1.0
Small growth	0.9



Sector allocation



Source: Morningstar Direct.
As at 30/06/2026.

Data may not sum to 100 due to rounding.



Stock spotlight



Cadence

- Is a leading software company providing Electronic Design Automation (EDA) tools, semiconductor IP and simulation software that engineers use to design and verify advanced chips and electronic systems. The business benefits from secular growth in semiconductor complexity, AI infrastructure spending and increasing silicon content across industries such as data centres, automotive and industrial automation.
- Every advanced chip requires sophisticated design and verification tools, making Cadence a critical enabler of the semiconductor ecosystem. Customer relationships are highly sticky given the mission-critical nature of its software, multi-year workflows and significant switching costs. Engineers spend years building expertise around Cadence tools, making migration to competitors costly, disruptive and risky.
- In an AI-driven future, chip designs are becoming more complex rather than simpler. Cadence is embedding AI throughout its design platform, helping customers improve productivity, accelerate design cycles and reduce errors. This positions the company as a beneficiary of AI adoption rather than a company being disrupted by it.



Sunbelt Rentals

- Is one of the largest equipment rental businesses in North America, providing construction, industrial and specialist rental equipment including aerial work platforms, earthmoving machinery, generators, climate control, trench safety and scaffolding solutions.
- The investment case is built around the long-term shift from equipment ownership to rental. Renting reduces capital requirements for customers, improves utilisation and provides access to specialist equipment and services when needed. Scale is a key competitive advantage. Sunbelt's extensive branch network, large fleet, specialist offerings and national account relationships allow it to provide better availability, service levels and pricing than smaller regional competitors.
- The business benefits from network and density effects. A larger fleet generates higher utilisation, better returns on capital and faster delivery times, while its broad specialty rental offering increases customer retention and share of wallet. Digital transformation and data-driven fleet management provide additional growth opportunities through improved utilisation, operational efficiency and customer experience, helping Sunbelt strengthen its competitive position in a fragmented market.

Investment outlook

It's been a remarkable year. And we're only halfway through...

Markets and the global economy have adapted remarkably well to the energy shock sparked by the Iran war. The resilience and flexibility of the global economy helped contain what could have been a nightmare scenario. Thankfully the fighting appears to have now cooled, and the parties are working on a long-term solution to bury the hatchet. We're confident that final terms will be agreed under the Islamabad Memorandum and a new normal will be reached that unequivocally reopens the Strait of Hormuz. If that comes to pass, we think it would make inflation recede once again, opening the door to US rate cuts in 2027. The US economy is slowing slightly, but it still looks very strong indeed. Contrast that with the other side of the Atlantic, where the story is almost inverted. The European Central Bank raised its interest rate by 0.25 of a percentage point to 2.25% in mid-June – its first hike since 2023. The ECB lifted its 2026 inflation forecast to 3.0%, while cutting its expectation of eurozone growth from 0.9% to just 0.8%. Germany, which was supposed to be the engine of the recovery, has instead stalled: the BDI, a German industrial trade body, cut its 2026 growth forecast to 0.4%, from 1% in January, and the government has halved its own projection to 0.5%. Chancellor Friedrich Merz's €500 billion "investment booster" was meant to be the tailwind Europe needed, but by the end of last year only €24 billion had been invested – bureaucracy, it turns out, is harder to reform than a spreadsheet. While the US continues to forge ahead, we think the global economy is on a strong footing. We are optimistic about the rest of the year. There are risks, sure, but there are always risks. There are also opportunities. A massively powerful technology is being rolled out around the world, offering countless ways for people and businesses to experiment and find better ways of doing what they need to do. The modern world

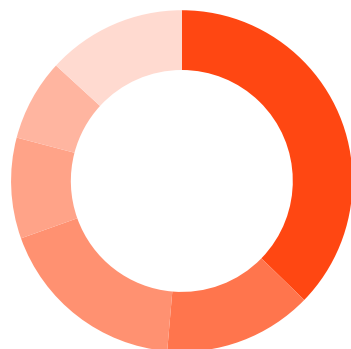
can be overwhelming, and it's often framed as a place where all roads lead to doom. But there's a lot going for it too. Are we investors because we're optimists? Or optimists because we're investors? It's hard to know how the causality runs, but it's a requirement of the job: You can't invest in the future unless you think it can get better.



Portfolio holdings as at 30/06/2026

Global Fixed Income Fund (L)

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

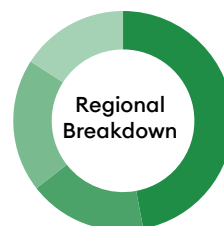


UK Conventional Government Bonds	8.2%
US Conventional Government Bonds	3.1%
Overseas Conventional Government Bonds	4.0%
Supranational Bonds	2.1%
High Quality Credit Investment Grade Bonds	1.7%
Cash	2.9%

Key figures

Duration	4.9yrs
Yield	3.7%
Average credit rating	AA+

AAA	30.0%
AA+/AA-	66.7%
A+/A	3.3%



UK	47.0%
US	17.4%
Australasia	19.6%
Europe	15.9%

UK Conventional Government Bonds		8.17%
UK Treasury 0.625% 07/2035		1.71%
UK Treasury 0.875% 07/2033		1.71%
UK Treasury 1.25% 04/2031		0.87%
UK Treasury 1.625% 10/2028		0.21%
UK Treasury 1.75% 09/2037		0.45%
UK Treasury 3.25% 01/2033		1.60%
UK Treasury 4% 10/2031		0.44%
UK Treasury 4.125% 01/2027		1.18%
US Conventional Government Bonds		3.12%
US Treasury 1.875% 02/2032		0.87%
US Treasury 3.875% 08/2033		0.86%
US Treasury 4.125% 02/2036		0.32%
US Treasury 4.625% 02/2035		1.07%
Overseas Conventional Government Bonds		3.99%
Australia Treasury 1.75% 11/2032		0.78%
Australia Treasury 2.75% 06/2035		0.84%
New Zealand 4.5% 05/2034		0.72%
New Zealand 4.5% 05/2035		0.72%
Norway 3.75% 06/2035		0.93%

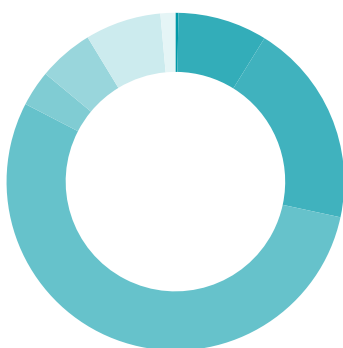
Supranational Bonds		2.11%
European Investment Bank 2.625% 09/2034		1.05%
European Investment Bank 2.75% 01/2034		1.06%
High Quality Credit IG Bonds		1.71%
Commonwealth Bank 3% 09/2026		0.40%
National Australia Bank 3% 09/2026		0.30%
NATS Plc 1.375% 03/2031		0.22%
NATS Plc 6.375% 11/2027		0.21%
Royal Bank of Canada 4.875% 11/2030		0.21%
Santander 5.25% 02/2029		0.37%

Figures may not sum to 100% due to rounding.

Portfolio holdings continued

Global Equity-Type Risk Fund (E)

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



Corporate Bonds	0.2%
UK Equities	6.0%
European Equities	13.7%
US Equities	38.0%
Japanese Equities	2.4%
Developed Equities - other	3.7%
Asian & EM Equities	5.1%
Cash	1.0%

Corporate Bonds	0.21%
RL Finance Bond 10.125% Perp	0.21%
UK Equities	6.00%
ARM	0.14%
AstraZeneca	0.96%
Compass Group	0.84%
HSBC	0.84%
Legal & General	0.22%
National Grid	0.29%
RELX	0.65%
Rentokil Initial	0.58%
Shell	0.73%
SSE	0.75%
European Equities	13.66%
ASM International	1.14%
ASML	1.12%
Assa Abloy	0.78%
E.ON	0.49%
Eurofins Scientific	0.28%
Hermes	0.75%
Kion Group	0.20%
Lonza	0.90%
L'Oreal	0.84%
Morgan Stanley SMI Call Spread October 2030	1.52%
Novonosis	0.72%
Roche AG	0.82%
Safran	0.47%
SAP	0.69%
Schneider Electric	0.67%
Siemens	0.79%
Thales Group	0.78%
TotalEnergies	0.70%
Developed Equities - other	3.66%
Barclays EuroStoxx/Nikkei 15.8% Flat Autocall Sep 2031	1.32%
iShares Core MSCI World ETF	2.34%

US Equities	38.00%
Abbott Laboratories	0.79%
Alphabet	1.54%
Amazon	1.21%
American Tower	0.53%
Amphenol	1.09%
Apple	1.20%
Aptiv Holdings	0.75%
Arista	0.45%
Boston Scientific	0.68%
Cadence Design Systems	0.79%
Caterpillar	0.77%
Chevron	0.76%
CME Group	0.67%
Coca-Cola Co	0.96%
Costco Wholesale	0.74%
CRH	0.95%
Deere & Company	0.80%
Ecolab	0.79%
Equinix	0.91%
Ferguson Enterprises	0.32%
Freeport-McMoRan	0.40%
Goldman Sachs	0.53%
Home Depot	0.82%
IDEXX Laboratories	0.76%
Intel	0.21%
KKR & Co	0.88%
Kratos Defense	0.12%
Linde	0.76%
Marsh McLennan	0.57%
Mastercard	0.85%
Microsoft	1.29%
Morgan Stanley	0.91%
Motorola Solutions	0.85%
NVIDIA	1.88%
Parker Hannifin	0.62%
Shopify	0.82%
Snowflake Inc	0.40%
SPDR Russell 2000 US ETF	1.77%
Stryker	0.90%
Sunbelt Rentals	0.75%
Thermo Fisher Scientific	0.88%
Ulta Beauty	0.70%
US Bancorp	1.05%
Visa	0.90%
Waste Management	0.84%
WEC Energy Group	0.84%
Japanese Equities	2.40%
Advantest	0.63%
BofA TOPIX 12.94% Callable Note Oct 2030	1.32%
Sony	0.45%
Asia & EM Equities	5.13%
AIA	0.73%
Alibaba	0.57%
Delta Electronics	0.15%
Franklin FTSE Korea ETF	0.92%
HDFC Bank	0.73%
Singapore Telecommunications	0.72%
Taiwan Semiconductor Manufacturing Co	1.31%

Figures may not sum to 100% due to rounding.

Portfolio holdings continued

Global Diversifiers Fund (D)

Assets with diversification potential demonstrated by low correlation to equities.



Actively Managed Strategies 4.10%	
Bank of America European Catapult Strategy May 2028	0.75%
BNPP European Rates Volatility Gamma Weighted Oct 2027	0.25%
BNPP European Rates Volatility Notional Weighted Oct 2027	0.26%
Citi Commodity Curve Note June 2031	0.68%
GS Commodity Basis Momentum Strategy Sep 2027	0.42%
JP Morgan Orbital Dispersion Note Sep 2030	0.70%
RBC GBP Rates Accrual November 2035	0.37%
Société Générale VRR Index (US Rates Volatility) Aug 2027	0.67%

Commodities 1.89%	
Credit Agricole Gold 15.75% Callable Oct 2030	0.41%
Credit Agricole Gold 16% Callable Oct 2030	0.22%
GS Enhanced Beta ex-Gold Strategy Sep 2027	0.34%
Invesco Physical Gold ETC	0.20%
iShares Physical Gold ETC	0.20%
Morgan Stanley 17.4% Copper Callable Jan 2031	0.32%
WisdomTree Core Physical Gold ETC	0.20%
Overseas Conventional Government Bonds 0.15%	
Australia Treasury 1.25% 05/2032	0.15%
Cash & Equivalents 0.41%	
UK Treasury 0% 09/2026	0.41%

Figures may not sum to 100% due to rounding.

MPS Range	Defaqto Rating
Conservative	2
Cautious	3
Cautious Plus	4
Balanced	5
Balanced Plus	6
Growth	7
Growth Plus	8

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.



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