RATHBONES
ASSET MANAGEMENT

Rathbone Multi-Asset Portfolios

Rathbone Strategic Income Portfolio

Quarterly investment update April to end June 2026

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Hot topics

Markets hot topics (Macroeconomic)

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

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.

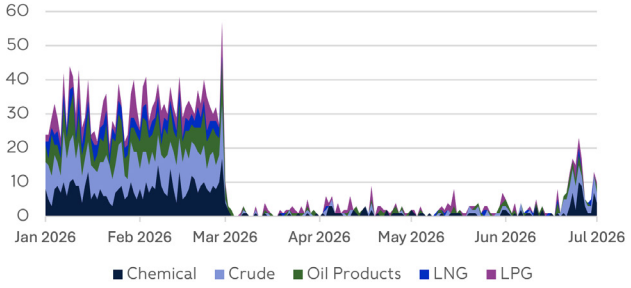
While this injection of carbon liquidity helped keep the world's cogs turning, a good portion of the Middle Eastern oil was rerouted away from the strait, through new pipelines, beefed-up old ones, and different shipping lanes. Meanwhile, a lot of oil and gas wasn't used because of cancelled flights 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.

400 million

Barrels of oil released by the OECD after the closure of the Strait of Hormuz – double its response to Russia's invasion of Ukraine in 2022.

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 Persian Gulf each day



Source: UBS Evidence Lab, includes content supplied by S&P Global Market Intelligence (Maritime & Trade)

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!

We think this posture is more about the moment than the man. He said what he needed to get the gig – he's been courting it for the better part of 15 years and narrowly missed out on the last two nominations. For all the concern that he's the President's puppet, he's a serious person with serious credentials. He seems hungry to put his own stamp on the job. 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.

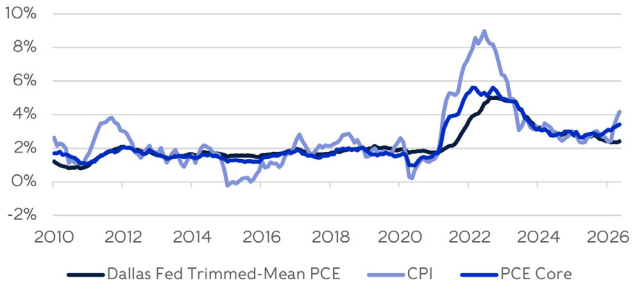
Aside from his aversion to forward guidance, his most vocal modern monetary policy objection is quantitative easing – where central banks buy huge amounts of debt to lower long-term borrowing rates. The Fed still holds $6.7 trillion of assets bought to quell a number of crises since the Global Financial Crisis, when the Fed first used the strategy. It had been steadily reducing them until this year, when the assets started growing once again.

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. That would be good for banks: they borrow from depositors at low rates and lend to homeowners and businesses at higher rates for many years. But it would hurt the value of high-growth companies that have a big portion of their value bound up in profits expected far out into the future.

$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.

New Fed chair prefers lower 'trimmed-mean' inflation



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

Chips on the table

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 – of which around 90% came from AI-related data-centre kit. 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; researcher and agency Gartner thinks $1.3 trillion.

Behind the numbers is a genuine, physical shortage. TSMC, the world's chip factory, is investing roughly $55bn this year in new production – about 35% more than last year and the single-largest annual capex in semiconductor history. Despite that, there's still a waiting list for getting TSMC to fulfil future orders. All-important memory chips are also in short supply because the production facilities have been flooded with orders from AI hyperscalers and data centre operators. Prices for consumer electronics have already started to jump because of it.

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.

TSMC and Micron aren't the only ones, with plenty of other companies tempted by the big margins on offer. This is exactly how capitalism should work: higher prices attract investment to boost supply, which will keep our gadgets affordable. But it's also a reminder that semiconductors have been and remain infamously 'cyclical'. 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.

We admit we're a touch nervous. The investment atmosphere is feverish. Retail investors are heavily involved, many of them through leveraged ETFs (which borrow money and use derivatives to amplify single-stock and sector moves by multiples of the original investment). 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. If any of these come to pass, current prices could well be overestimating the future returns.

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.

Portfolio activity

Key purchases/additions
Brookfield Infrastructure Partners (purchase)
Blackstone (purchase)
iShares MSCI Global Semiconductors ETF (purchase)
Cisco Systems (purchase)
Marsh & McLennan (purchase)

Key sales/trims
Brown & Brown (sale)
Accenture (sale)
TotalEnergies (trim)
Tesco (trim)
AstraZeneca (trim)

Source: Rathbones

Stock markets have done very well so far this year. But in reality, the rally has been overwhelmingly driven by a handful of mega-cap hyperscalers and AI enablers – the companies building and powering the vast data centres that underpin this technological revolution.

There is incredible demand for memory (RAM) right now, where the bottleneck is significant and very difficult to fix in the short term. With limited capacity coming on line, these shortages are likely to last until the end of the decade, helping to turbocharge earnings for the sector. Equally, AI inference and reinforcement learning are shifting the balance of CPU/GPU requirements. Alongside the rise of agentic AI, CPU demand is expected to quadruple. While the demand appears well underpinned, many companies in this space are highly cyclical with relatively commoditised products (especially memory), and therefore not natural long-term holdings for us. We have therefore taken exposure through a passive ETF: the iShares MSCI Global Semiconductors ETF. We are renting these assets, not buying them.

We believe this approach gives us exposure to a part of the market that's been powering ahead while also retaining the flexibility to swiftly exit if conditions change. This ETF is liquid and can be sold at a moment's notice, which is important when you're buying into areas that could be very volatile (both up and down). Think of it as renting rather than buying: we get the benefit of the neighbourhood without committing to the mortgage.

We swapped our North American insurance broker, Brown & Brown, for Marsh & McLennan, the world's largest insurance broker. Brokerage companies have had a hard time in the past year or so since we bought Brown & Brown. The ubiquitous AI concerns are relevant here as well. We still believe that a more complex and harder insurance landscape would lead to more business for brokers. Even if insurers themselves were squeezed both by having to price risk more keenly to win business and by the rising cost of honouring claims, the broker takes a percentage with less risk. We swapped to Marsh because its valuation was much more attractive relative to Brown & Brown for a much larger and more dominant business.

Meanwhile, we sold our holding in business consultancy Accenture. The business has been under great strain from AI threats. While the business has actually managed to deliver growth in sales and earnings, the risks surrounding its future have grown markedly. The reduced certainty of this continued growth has led to big falls in the company's valuation. We felt there were better, less risky businesses we could buy instead. In mid-June, after we sold the stock, Accenture announced a 3% drop in the quarter's new bookings compared with the same period last year and slightly reined in its full-year sales guidance. The shares dropped almost 20% on the day.

In April, we trimmed French oil major TotalEnergies, Tesco, UK pharmaceutical maker AstraZeneca, and copper and miner Rio Tinto, which specialises in iron ore, copper and aluminium. All had done well, and we felt it was prudent to take profit and redistribute it to other stocks that have lagged recently. These included UK logistics-heavy property investor LondonMetric Property and Singapore Telecom, a strong business that gives us exposure to Asian economic growth, with a defensive bent.

Widespread concerns about private asset markets (mostly credit, but also equity) smoulder on, with many high-profile retail-facing funds getting flooded with redemption requests. Private assets aren't inherently bad. These loans aren't wildly different to those that banks used to provide. Most of them are relatively conservative and often backed by assets. The problems come down to two things. Firstly, many of these funds are full of loans to software businesses that are suffering from the AI threat. Secondly, too much retail money has chased this asset class, eroding the quality of the loans being made. We have used this weakness to buy into private equity and alternatives asset manager Blackstone, which we have confidence in. This is one of the giants of the sector, with a spread of businesses across property, private assets, and loans and insurance. The best time to buy these sorts of assets is right now: when people are running for the hills.

Another purchase was well-diversified investor Brookfield Infrastructure Partners. The company buys high-quality infrastructure assets, makes them more efficient through streamlining costs and improving revenues, and then sells them for a profit. That money is then recycled into new projects, compounding growth over time. Again, this seems the perfect time for Brookfield's strategy to pay real dividends.

Spotlight

In this quarter, the spotlight is on our E.ON and SAP holdings.

E.ON

- E.ON is Europe's largest electricity distribution grid operator across 17 countries, with the majority of its revenues from regulated network assets delivering stable, predictable earnings
- Serving 47 million+ customers, E.ON pairs its core electricity network business with fast-growing infrastructure solutions and retail business including district heating, battery storage, and smart grids
- Electricity grids across Europe are increasingly being put under strain by the switch from centralised fossil fuel generation to wind and solar, which have more complex demand dynamics and are more fragmented. This means the wires, substations and cables across Europe need a massive upgrade to cope and E.ON is first in line to benefit from doing that work
- Alongside the need for grid upgrades, there is insatiable demand for new grid connections (for EV chargers, heat pumps and data centres to name a few) which means E.ON is looking at a decade or more of steady, predictable investment in its network assets to meet this demand

SAP

- SAP is a German software giant that makes the "operating system" for big businesses – the software that runs the essentials like finance, HR, supply chains and customer orders, all joined up in one system to help businesses run more efficiently. A lot of the world's largest companies rely on it
- It used to sell its software as a one-off licence that customers installed on their own computers. Now it's moving them to the cloud – where the software runs on servers and customers pay a regular subscription to access it online. This shift means steadier, more predictable recurring revenue for SAP and always-up-to-date software for customers. Because of this on-going migration to the cloud, SAP combines the stability of a market leader with the growth of a cloud transformation that still has years to run
- Once SAP is embedded in a company, it's very hard to replace – creating loyal, long-term customers and plenty of scope to sell them extra tools (like AI and analytics) over time

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.
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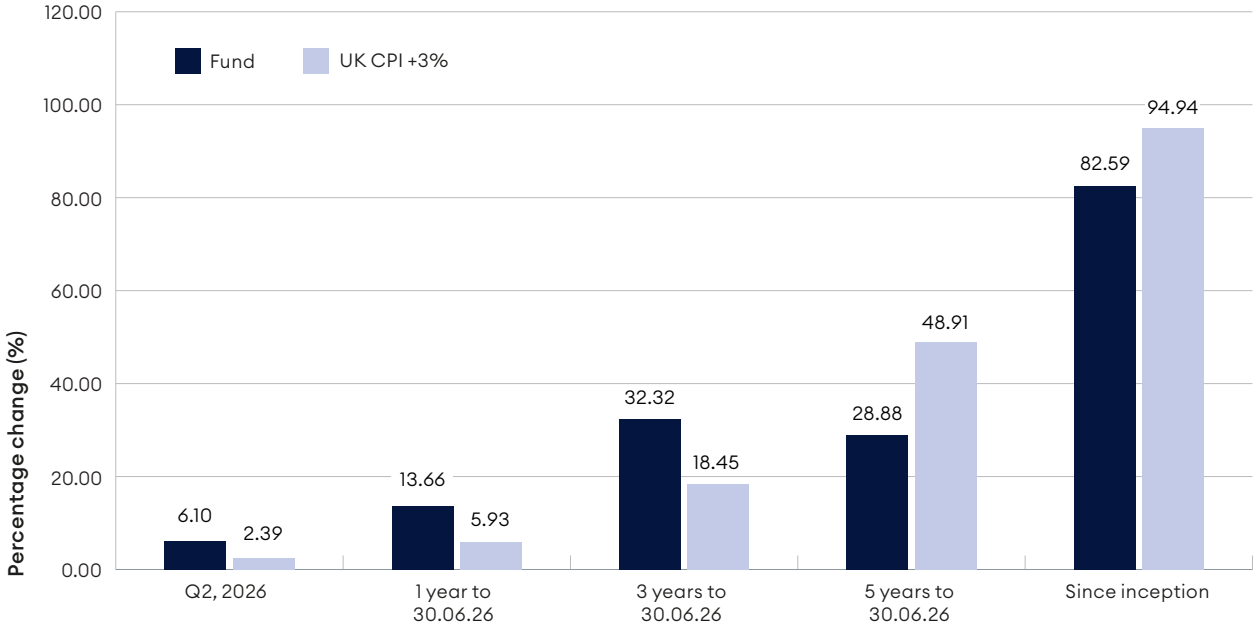
Fund performance

Rathbone Strategic Income Portfolio – Quarter 2 2026



Performance (based on 'S-class' shares). Net of expenses and tax. Net reinvested. Data source: FE fundinfo.

12-month rolling performance					
Year to:	**End Jun 2026**	**End Jun 2025**	**End Jun 2024**	**End Jun 2023**	**End Jun 2022**
Strategic Income	+13.66%	+5.46%	+10.40%	+1.97%	-4.49%
UK CPI +3%	+5.93%	+6.45%	+5.04%	+11.92%	+12.33%
Annual calendar performance					
Calendar year	**2025**	**2024**	**2023**	**2022**	**2021**
Strategic Income	+10.72%	+5.59%	+7.27%	-6.05%	+8.67%
UK CPI +3%	+6.34%	+5.69%	+7.05%	+13.96%	+8.27%

Price performance based upon bid to bid prior to 21 January 2019 and single price (mid) thereafter.

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

Our benchmarks are calculated on the rate of change of the CPI index, over different time periods (e.g. if we were calculating year to date figures in January 2021, we would look at the percentage change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on 3%, prorated over a year (roughly 0.25% per month). If the CPI Index benchmark were to fall, more than the amount pro-rata, the benchmark year-to-date will be negative, even though inflation as reported by the media (calculated specifically as a 12M rate of change), remains positive.

Fund performance

Top performers		
Holding	**Performance**	**Contribution**
ASML	+51.97%	+0.49%
TSMC	+40.72%	+0.37%
Amphenol	+38.86%	+0.30%
Siemens	+34.75%	+0.30%
Cadence Design Systems	+34.20%	+0.16%

Bottom performers		
Holding	**Performance**	**Contribution**
CME Group	-25.33%	-0.23%
Deutsche Telekom	-24.02%	-0.28%
Chevron	-19.67%	-0.18%
Shell	-17.40%	-0.22%
TotalEnergies	-16.07%	-0.22%

Note: Top and bottom performers are taken from the list of all holdings of 0.25% and above of the portfolio. Performance and contribution data shown above is based on unhedged GBP capital returns.
Source: Rathbones

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Asset allocation changes

Asset allocation split	31.03.26	30.06.26		% Change		12 month change
Liquid assets (10%-50%)	24.7%	23.2%	∨	-1.5%	∨	-9.4%
Equity-type risk (20%-60%)	71.8%	73.4%	∧	1.7%	∧	9.2%
Diversifiers (0%-50%)	3.5%	3.4%	∨	-0.2%	∧	0.2%

For more information on our liquidity, equity-type risk and diversifiers (LED) risk framework, please consult our investor brochure.

Asset class split	31.03.26	30.06.26		% Change		12 month change
Equities	62.7%	63.2%	∧	0.6%	∧	8.3%
UK	23.3%	20.4%		-2.8%		-0.7%
US	22.3%	24.6%		2.2%		2.3%
Europe	12.6%	11.3%		-1.3%		4.0%
Japan	1.3%	1.5%		0.2%		0.1%
Asia ex-Japan	3.2%	3.8%		0.6%		1.0%
Emerging Markets	0.0%	0.0%		0.0%		0.0%
Global	0.0%	1.7%		1.7%		1.7%
Index-linked bonds	0.0%	0.0%	<>	0.0%	<>	0.0%
Conventional government bonds	20.9%	19.6%	∨	-1.3%	∨	-4.2%
Corporate bonds	7.2%	6.7%	∨	-0.5%	∨	-2.4%
Emerging market debt	0.9%	0.4%	∨	-0.4%	∨	-0.5%
Private equity	0.0%	0.0%	<>	0.0%	<>	0.0%
Alternative investment strategies	3.5%	3.4%	∨	-0.2%	∧	0.2%
Property	0.0%	0.0%	<>	0.0%	∨	-0.8%
Infrastructure	3.2%	4.9%	∧	1.8%	∧	4.2%
Commodities	0.0%	0.0%	<>	0.0%	<>	0.0%
Cash	1.7%	1.8%	∧	0.1%	∨	-4.8%

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 actually 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.

If there are any of the commentaries you require further clarification on, then please contact your advisers or via the Rathbones Asset Management website.

Want to hear more from the team?

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