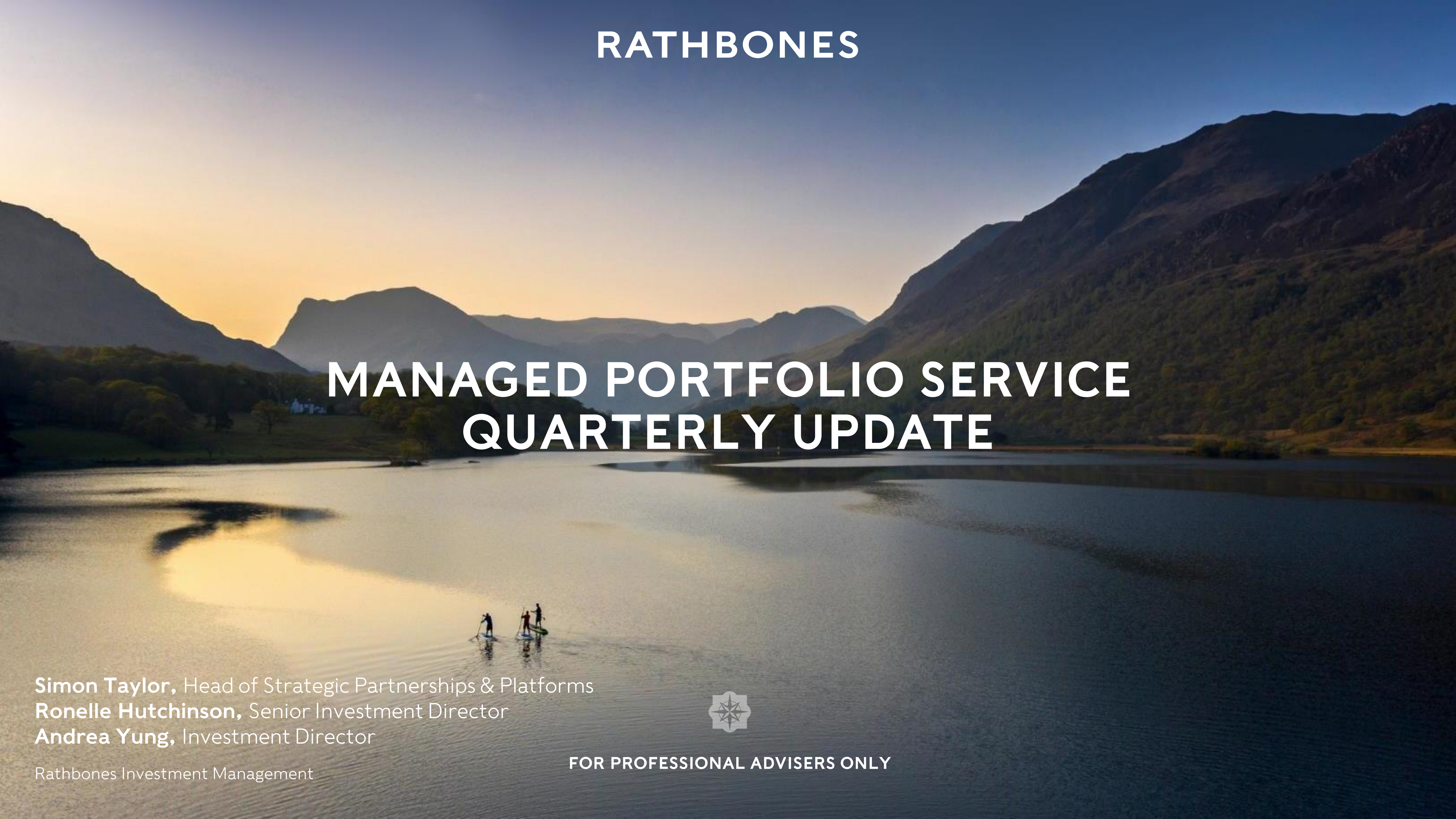


RATHBONES

MANAGED PORTFOLIO SERVICE QUARTERLY UPDATE

Simon Taylor, Head of Strategic Partnerships & Platforms
Ronelle Hutchinson, Senior Investment Director
Andrea Yung, Investment Director

Rathbones Investment Management

FOR PROFESSIONAL ADVISERS ONLY

AGENDA

- The global macro investment environment
- MPS strategy activity and portfolio returns
- Investing in current markets
- Q&A

RATHBONES GROUP – NEW NAME, SAME VALUES

CONTINUITY

Our two businesses have many commonalities – in operational terms and client-centric values.

The same team remain committed to providing the highest level of service to you and your clients.

STRENGTH AND STABILITY

We can invest in the best people, the best tools and infrastructure.

The combined in-house research team is now one of the strongest in the UK, in experience, size and capability.

NEW SERVICES, NEW OPPORTUNITIES

Greenbank –providing a truly dedicated ethical and sustainable option.

Enhanced cost savings for clients through access to cheaper share classes.

NAME CHANGE

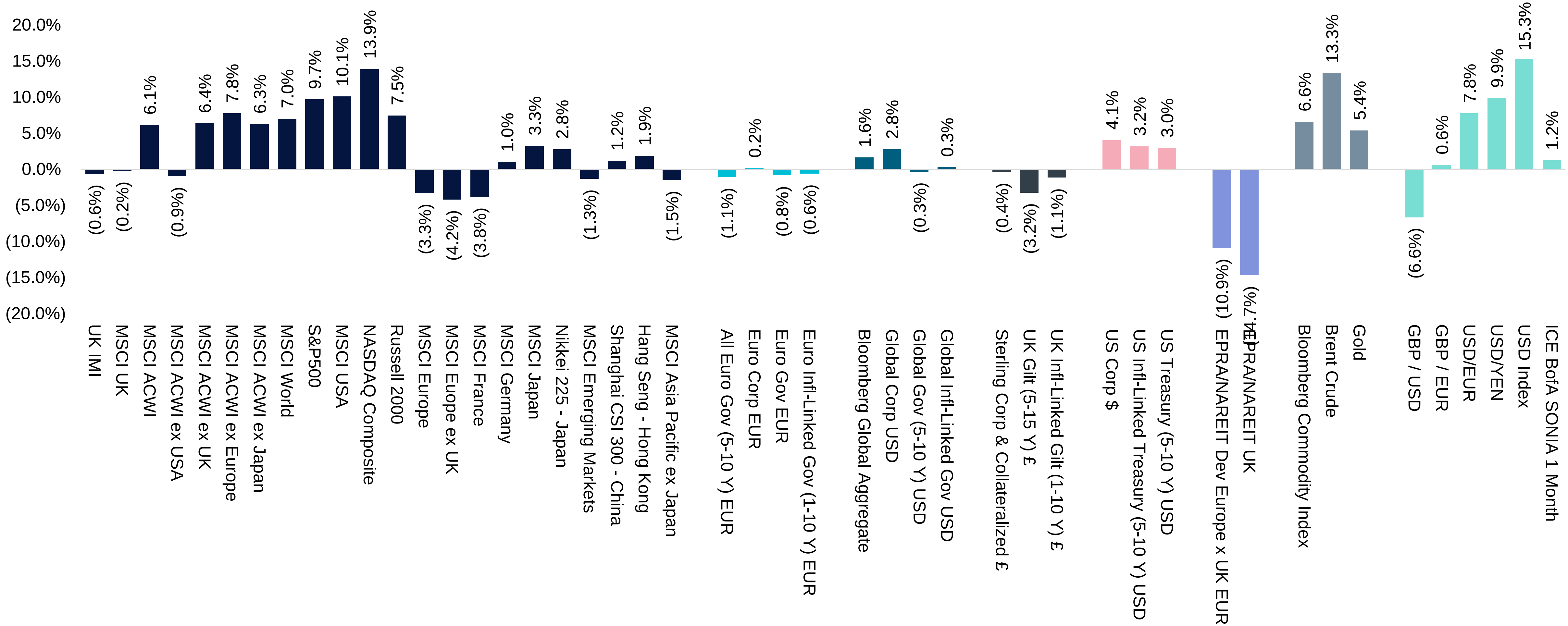
MPS model names will change from Investec to Rathbones in Q1 2025.

Investment team and your contacts will remain the same.

THE GLOBAL MACRO INVESTMENT ENVIRONMENT

2024 PERFORMANCE

GBP: Quarter to date - rolling



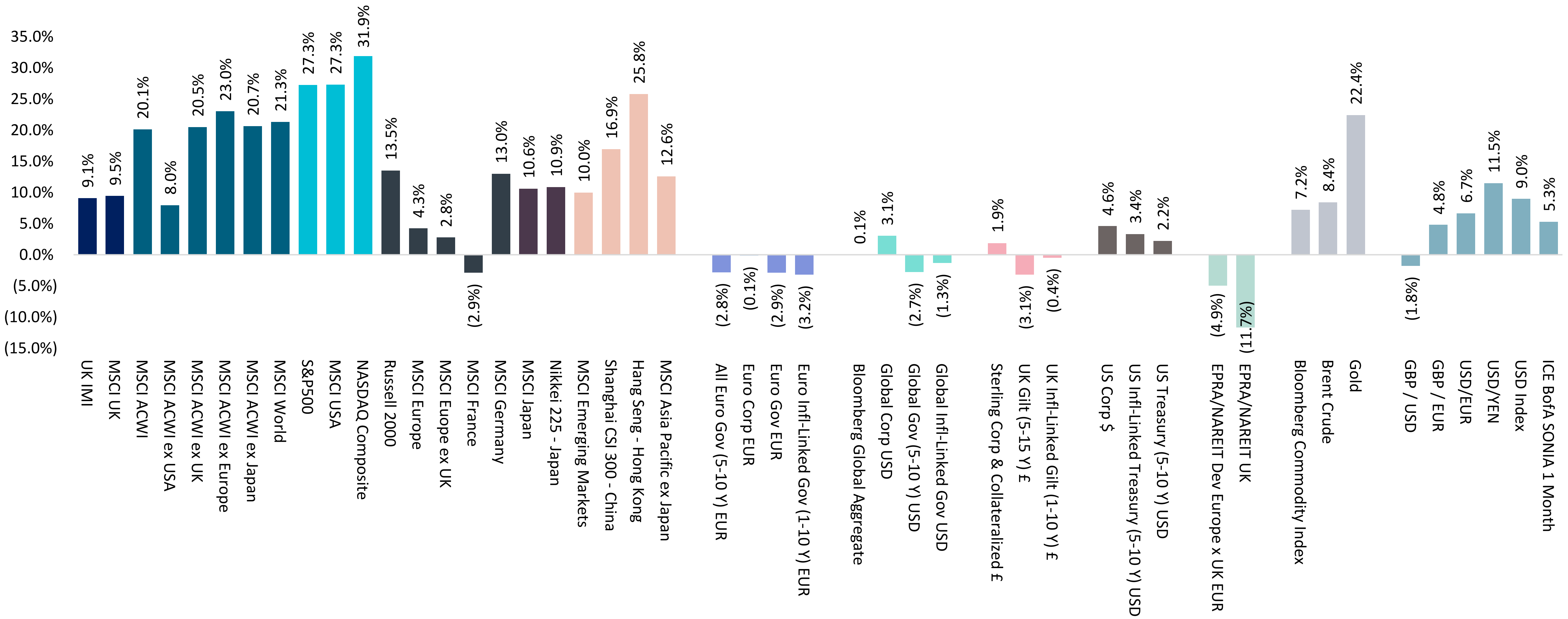
Past performance is not a reliable indicator of future performance.

Source: IWI / Factset.

01 January 2024– 31 December 2024 endpoints inclusive.

2024 PERFORMANCE

GBP: year to date

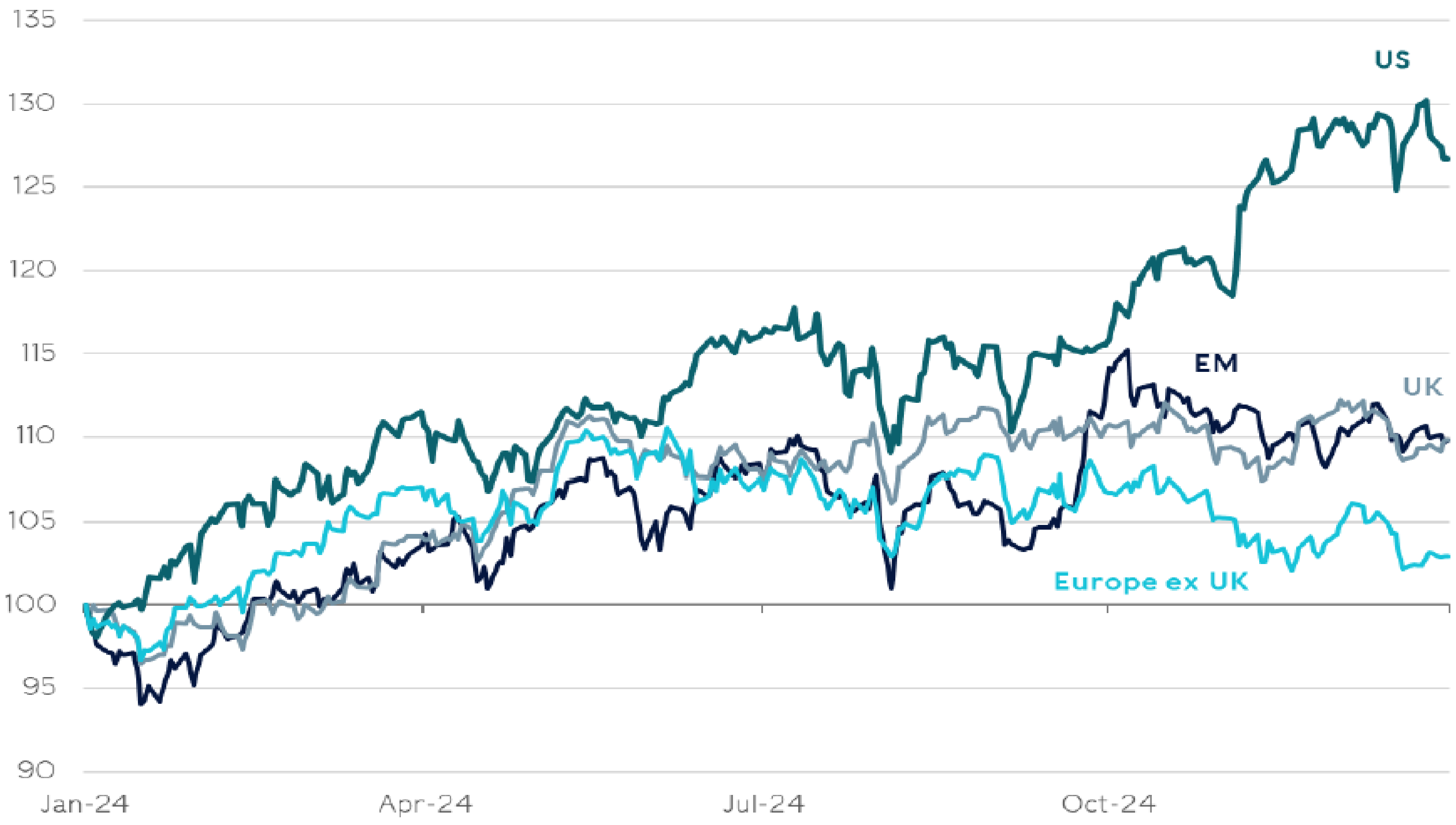


Past performance is not a reliable indicator of future performance.
Source: IWI / Factset.
01 January 2024– 31 December 2024 endpoints inclusive.

RATHBONES

US EQUITY RETURNS OUTPERFORM, EUROPE LAGS

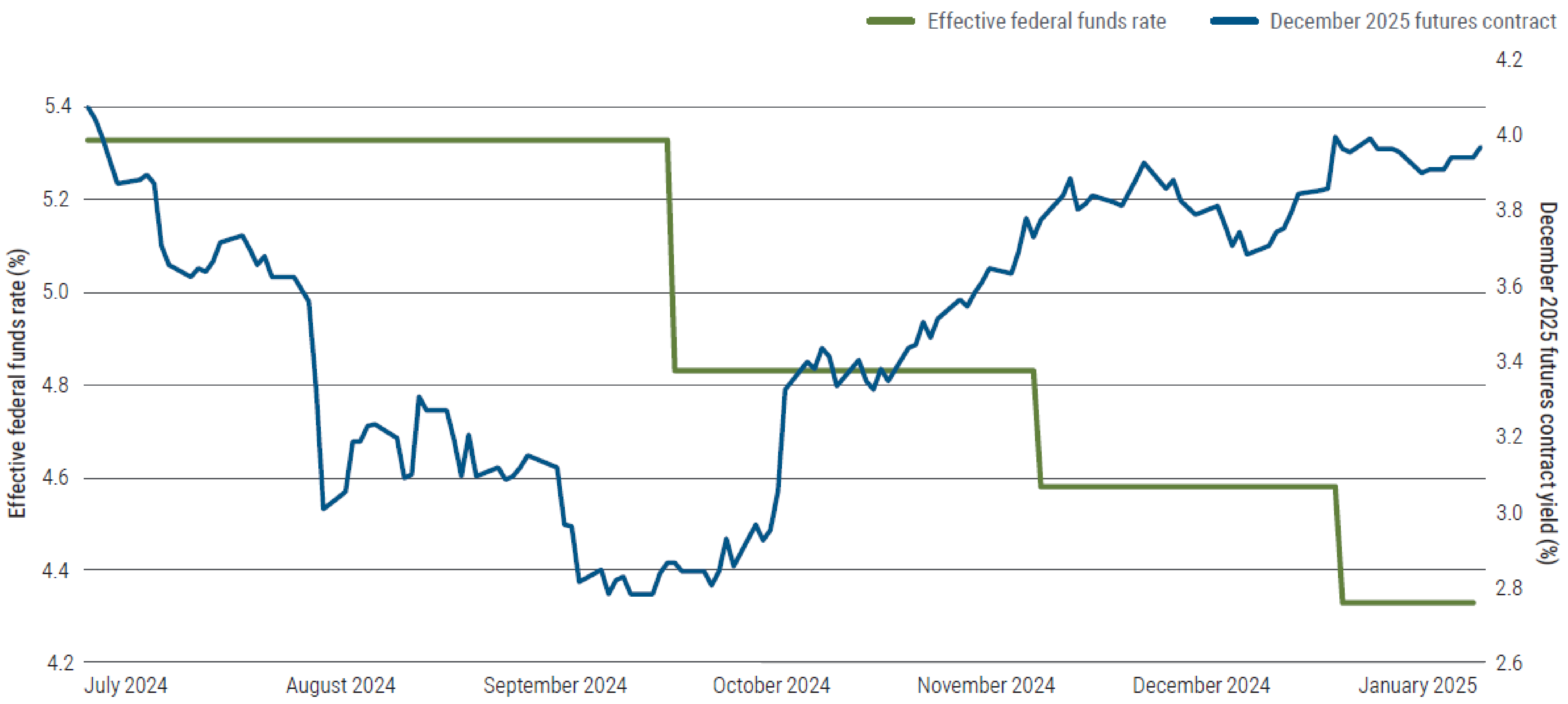
Regional equity total return (Jan 2024 = 100)



Past performance is not a reliable indicator of future performance.

Source – LSEG, Rathbones

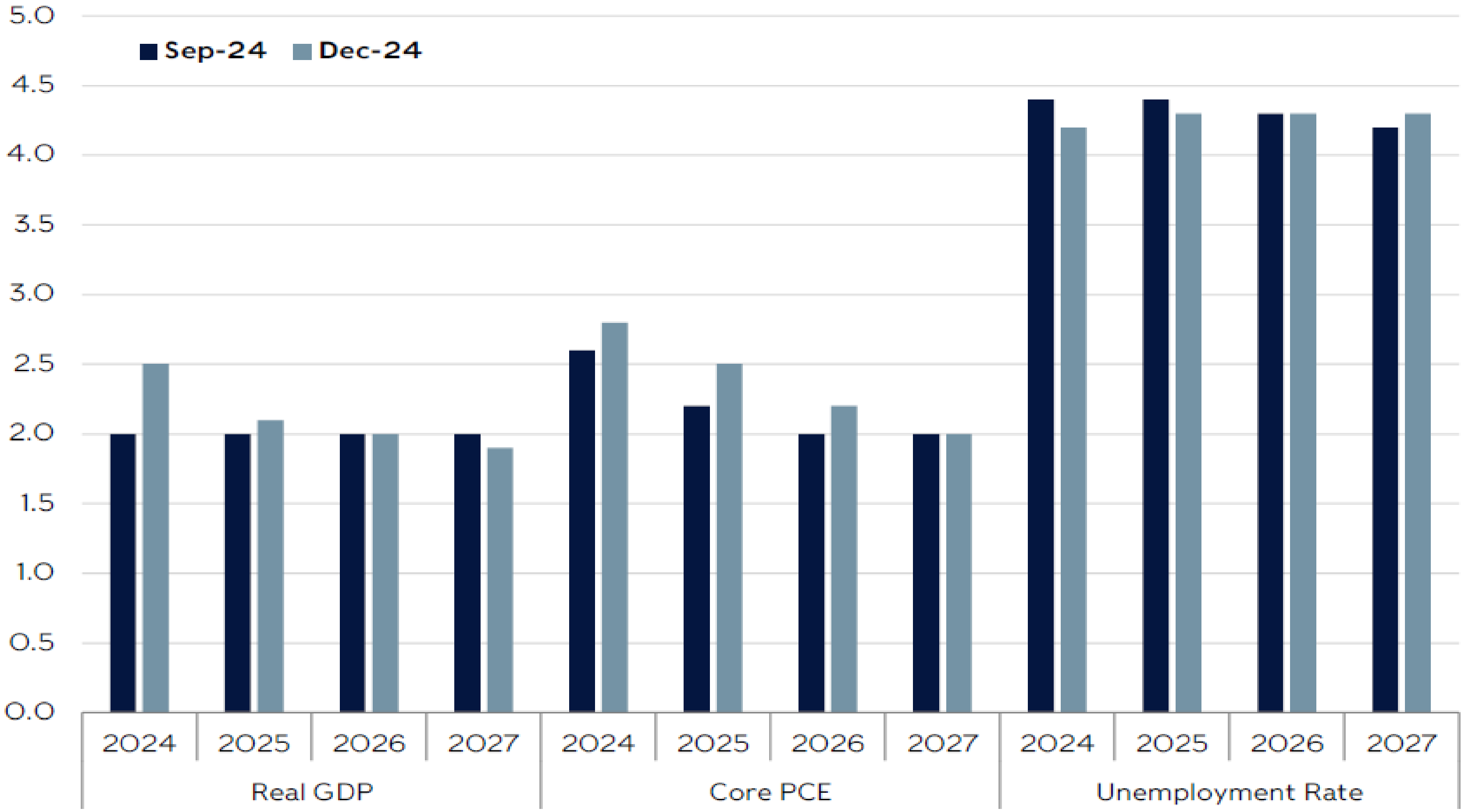
MARKETS PARE BACK EXPECTATIONS FOR RATE CUTS



Source –Pimco

US ECONOMY STRONGER AND INFLATION STICKY

Summary of economic projections (% Q4/Q4, medians)

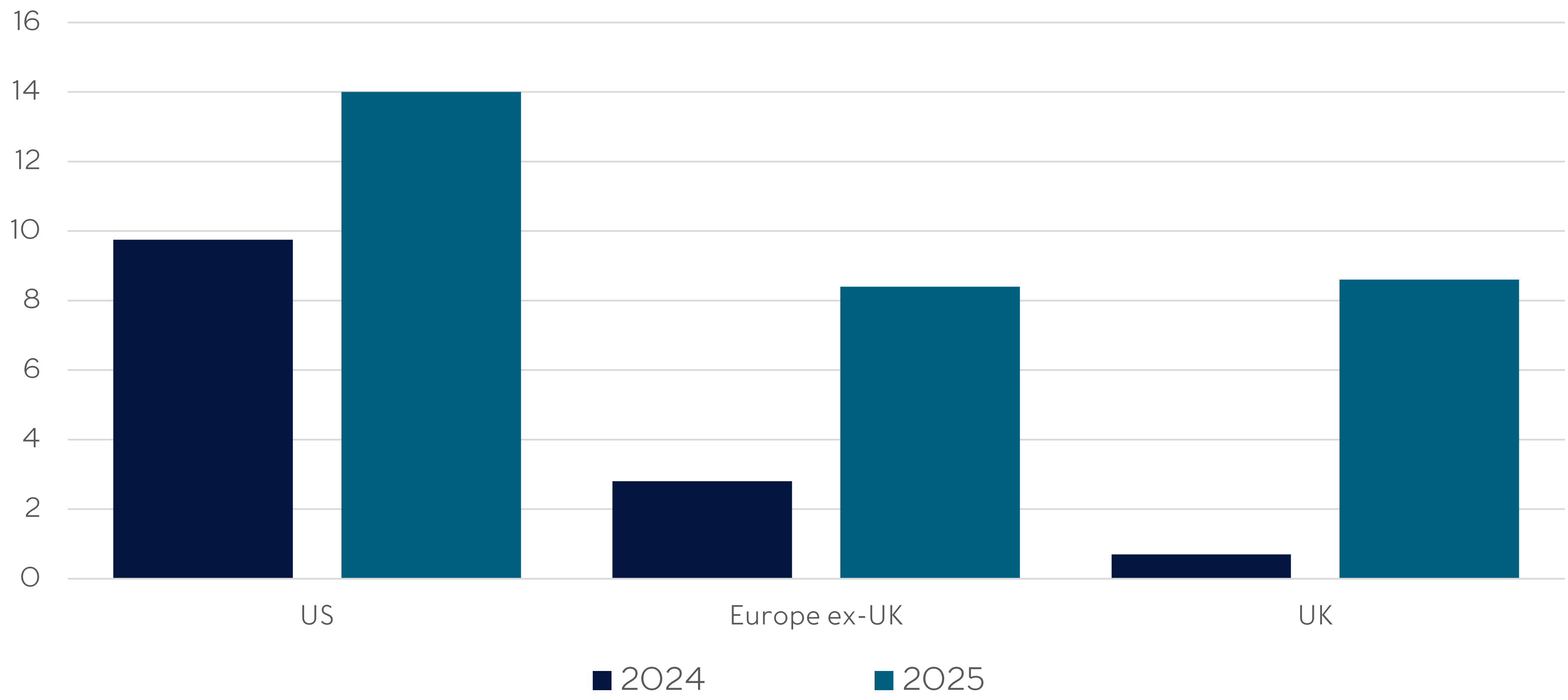


Projections are based on current market conditions and assumptions that may change over time and should not be relied upon.
Source –LSEG, Rathbones

US EARNINGS TO REMAIN STRONGER FOR LONGER

Earnings recovery in UK and Europe expected

Consensus estimates for earnings per share growth
% change year on year

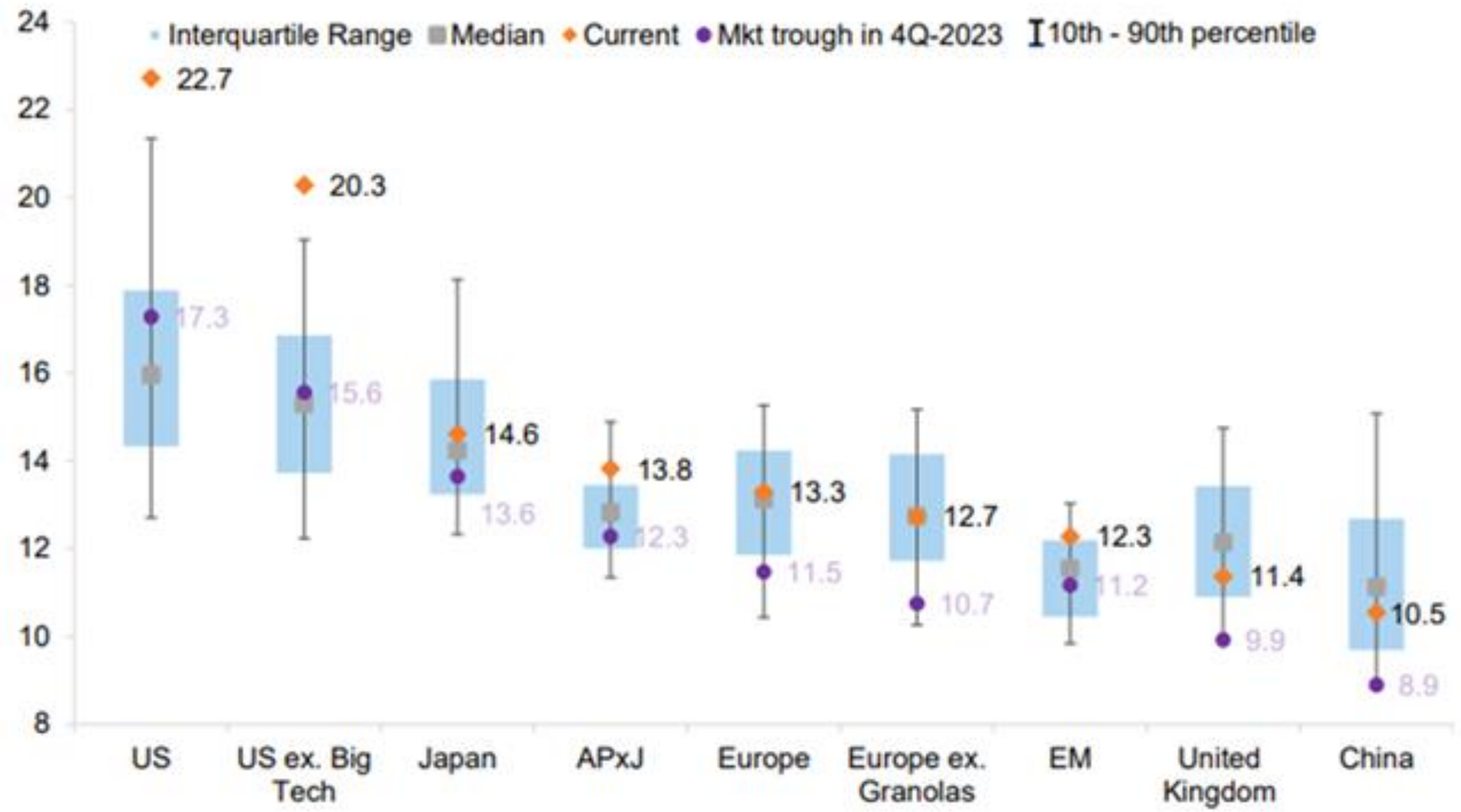


Source: JPM Asset Management

WHAT ARE THE RISKS?

Mainly US PE valuations

12m fwd P/E, MSCI regions; data since 2003



Source: FactSet, Goldman Sachs Global Investment Research

STRONGER FOR LONGER DOLLAR LIKELY

Relative US growth outperformance explains USD strength:
US dollar versus growth differential between US and the rest of the world

Source: Payden & Rygel, Bloomberg, IMF

CURRENT ASSET ALLOCATION

ASSET ALLOCATION	--	-	N	+	++
Global equities					
US equities					
UK equities					
Japan					
Europe					
Emerging market					
Global bonds					
Cash					

MPS STRATEGY ACTIVITY AND PORTFOLIO RETURNS

CURRENT ASSET ALLOCATION

2PLAN MODELS

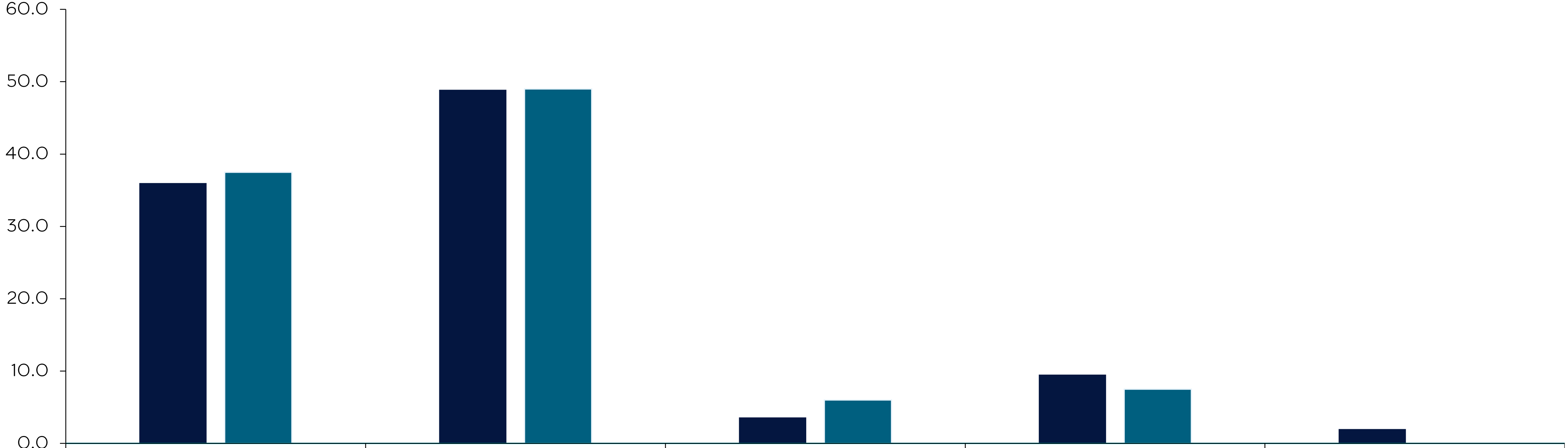
MODEL	AMC	OCF	CURRENT ASSET ALLOCATION				
			Fixed Interest	Developed Equities	EM Equities	Alternative Assets	Cash
Defensive	0.15%	0.40%	52.60%	19.00%		25.40%	3.00%
Cautious	0.15%	0.37%	48.00%	36.00%	1.50%	12.50%	2.00%
Moderately Cautious	0.15%	0.34%	36.00%	48.90%	3.60%	9.50%	2.00%
Balanced	0.15%	0.42%	20.90%	61.10%	8.00%	8.00%	2.00%
Adventurous	0.15%	0.47%	5.40%	80.70%	7.20%	4.80%	2.00%

All data as 2 January 2025.
OCF figures based on Aviva Platform.

ASSET ALLOCATION

The asset allocation breakdown of the Moderately Cautious Model

Asset allocation breakdown

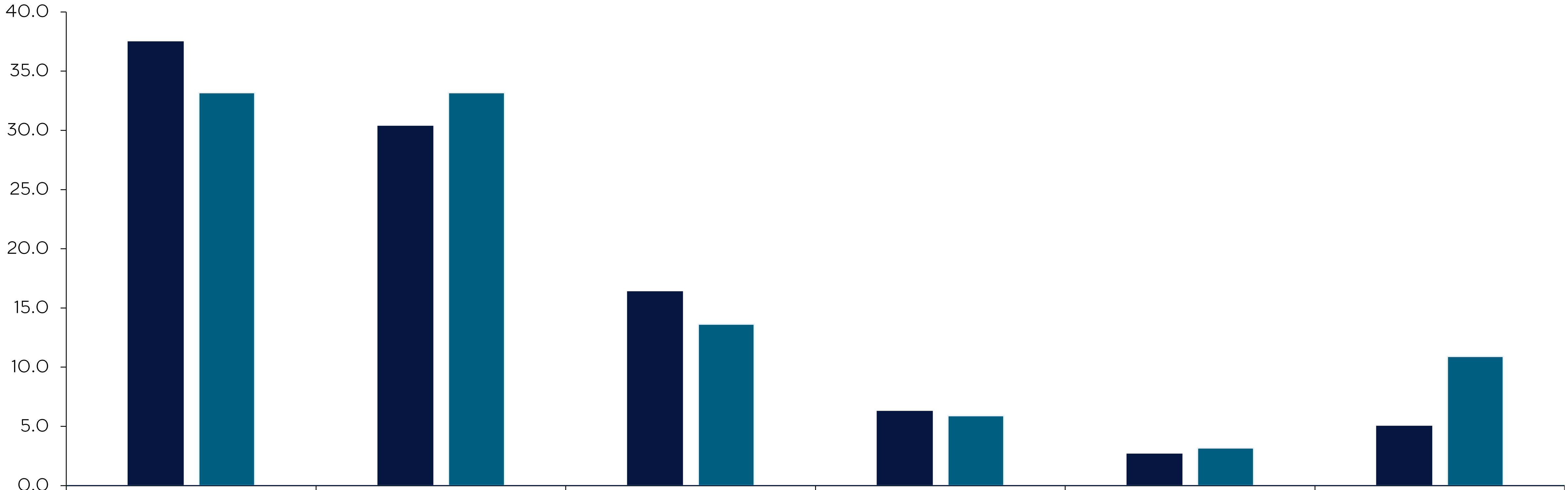


	Fixed Interest	Developed Equities	EM Equities	Alternatives	Cash
MPS	36.0	48.9	3.6	9.5	2.0
SAA	37.5	49.0	6.0	7.5	0.0

Source: Rathbones. SAA relates to JPM SAA.
All data as at 2 January 2025.

EQUITY BREAKDOWN

The geographical breakdown of the Moderately Cautious Model



	US	UK	Europe	Japan	Asia ex Japan	Emerging Markets
MPS Model	37.5	30.4	16.4	6.3	2.7	5.1
SAA	33.2	33.2	13.6	5.9	3.2	10.9

Source: Morningstar Direct as at 02/01/2025. As a percentage of the equity weighting.

MODEL CHANGES

Key fund changes in H2 2024

PURCHASES

- Liontrust Absolute Return Bond
- L&G All Stocks Gilt Index
- JPM US Equity Income

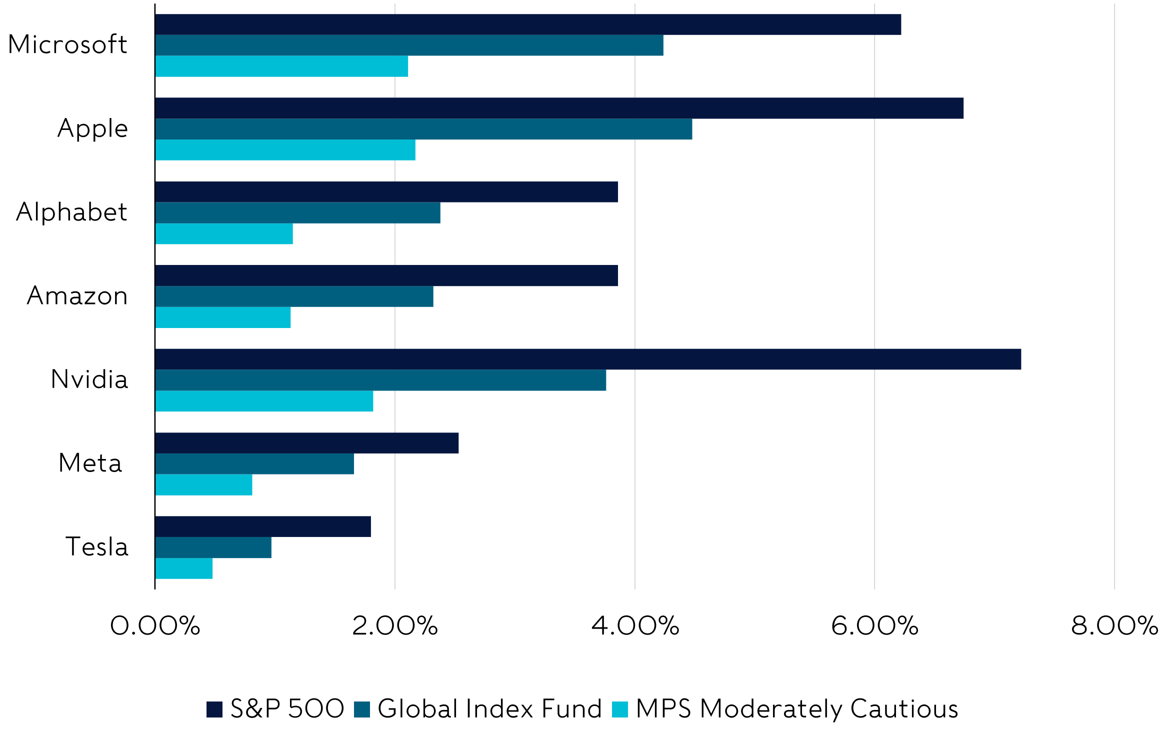
SALES

- JPM Global Macro Opportunities
- PIMCO Global Investment Grade Credit
- Hermes Emerging Markets

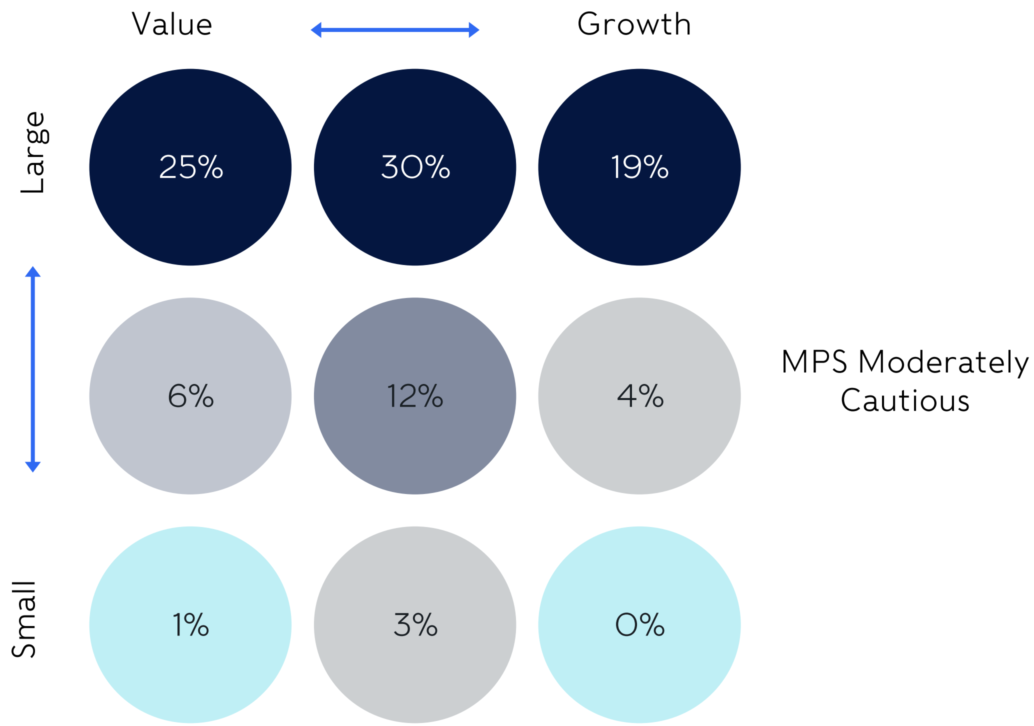
EQUITY ANALYSIS

Moderately Cautious as at 2 January 2025

Concentration to magnificent 7*



Equity style

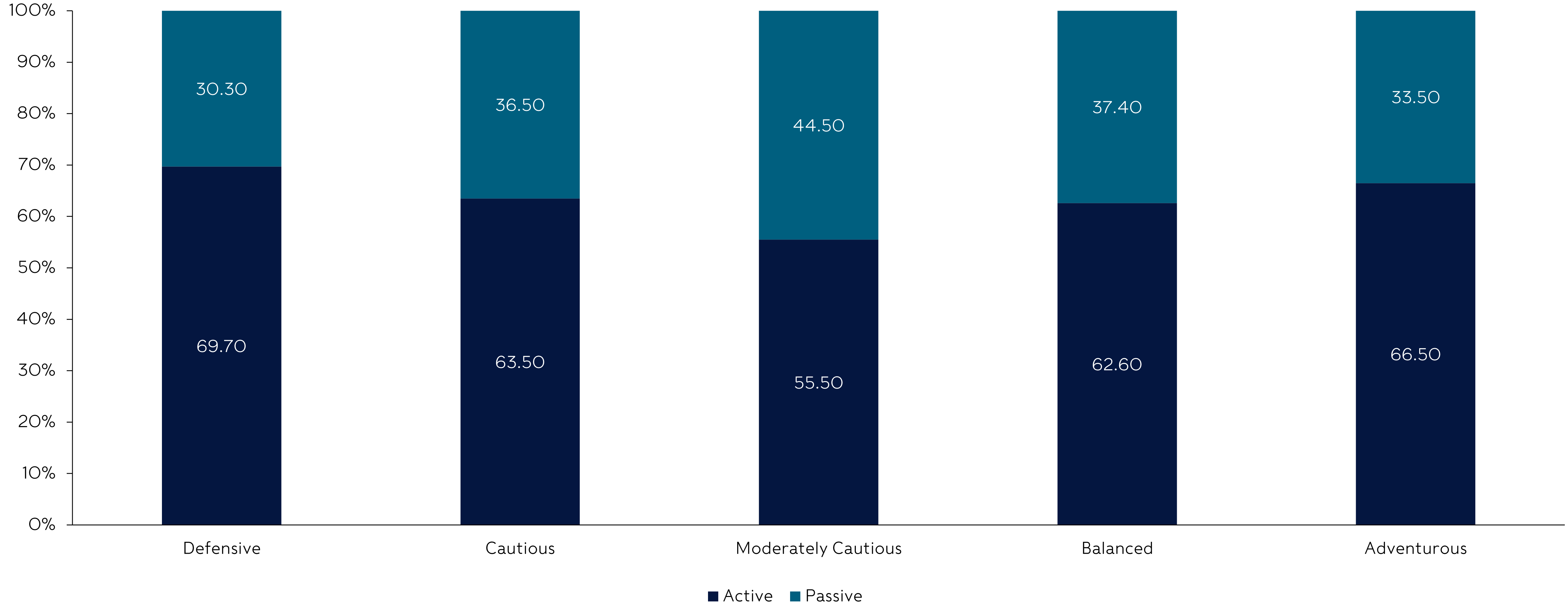


* As a % of Equity

May not sum to 100% due to rounding

Source: Rathbones, Clarity AI, Morningstar Direct.
All data as at 2 January 2025.

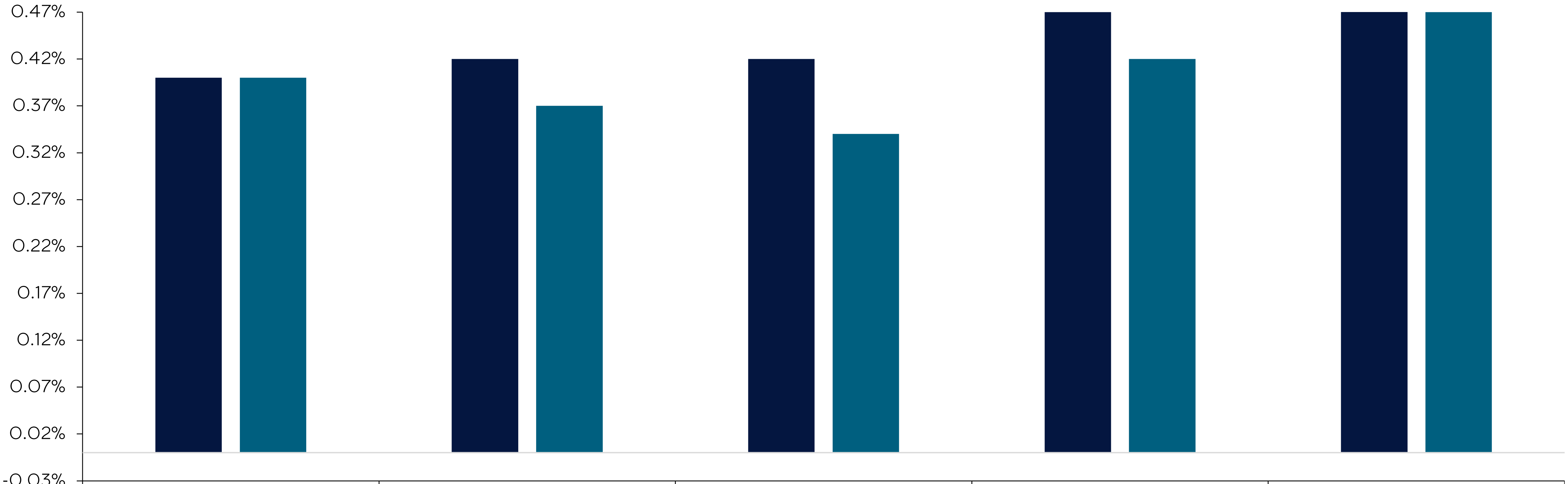
ACTIVE VS. PASSIVE BREAKDOWN



Source: Rathbones.
All data as at 2 January 2025.

COSTS AND CHARGES

A reduction in the overall OCF of underlying investments in 2024



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Jan-24	0.40%	0.42%	0.42%	0.47%	0.50%
Jan-25	0.40%	0.37%	0.34%	0.42%	0.47%

Jan-24 Jan-25

Source: Rathbones. Data as at 02/01/2025

COST SAVINGS

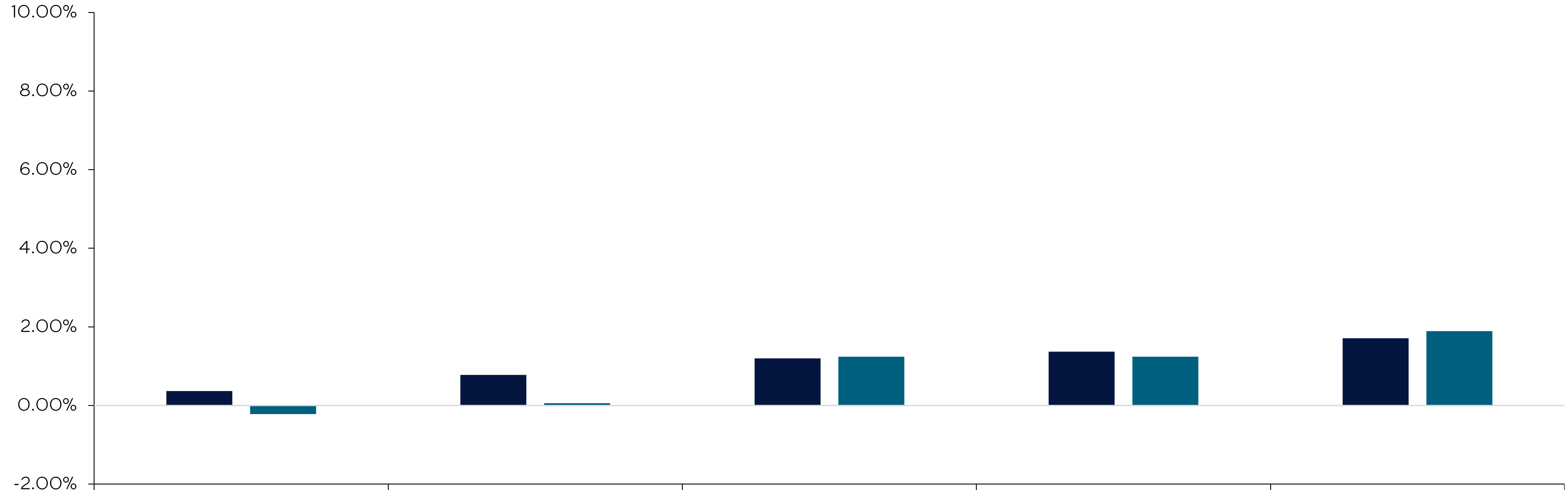
	Schroder European	Invesco European Equity	Pictet Global Thematic Opportunities	Royal London Sustainable Leaders
OLD	84bps	60bps	118bps	61bps
	-34bps	-5bps	-50bps	-15bps
NEW	50bps	55bps	68bps	46bps

The combination of Rathbones and Investec Wealth and Investment has led to the increased availability of discounted share classes across various platforms and enabled investors to access cheaper ongoing charges figures (OCFs).

PERFORMANCE

QUARTERLY PERFORMANCE

30 September 2024 – 31 December 2024



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
■ Portfolio	0.37%	0.78%	1.20%	1.37%	1.71%
■ IA	-0.22%	0.06%	1.24%	1.24%	1.89%

■ Portfolio ■ IA

Past performance is not a reliable indicator of future performance. The value of investments and the income from them can go down as well as up and your client may not get back what they originally invested.

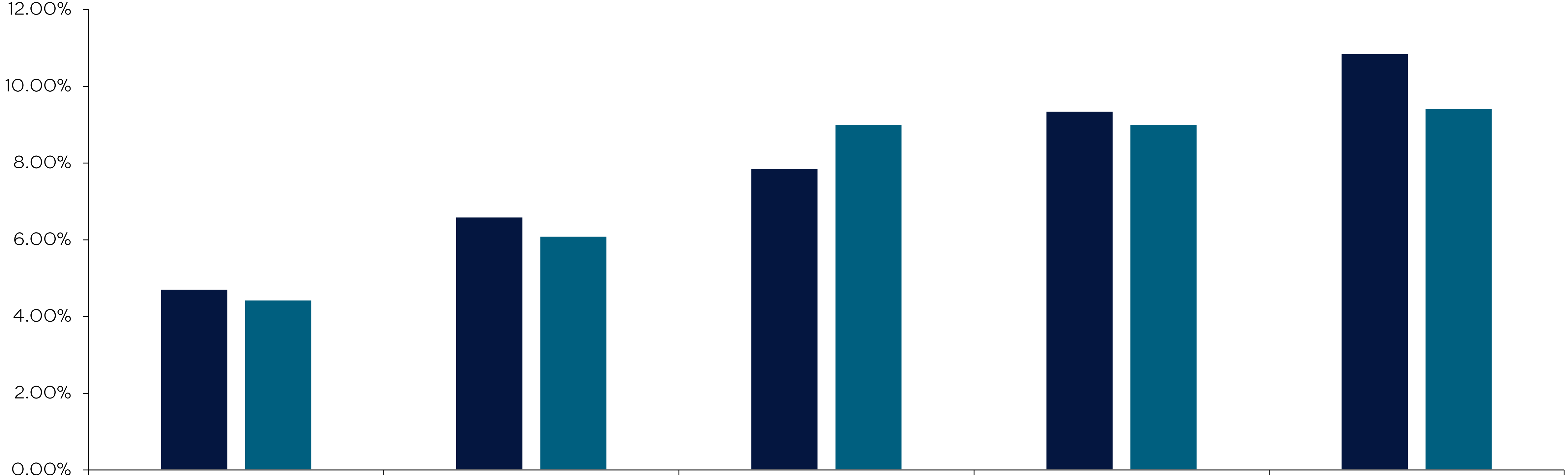
Source: Aviva Platform. All portfolio performance data is reported net of fees excluding platform fees.

The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

RATHBONES

1 YEAR PERFORMANCE

31 December 2023 – 31 December 2024



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Portfolio	4.70%	6.58%	7.85%	9.34%	10.84%
IA	4.42%	6.08%	9.00%	9.00%	9.41%

Portfolio IA

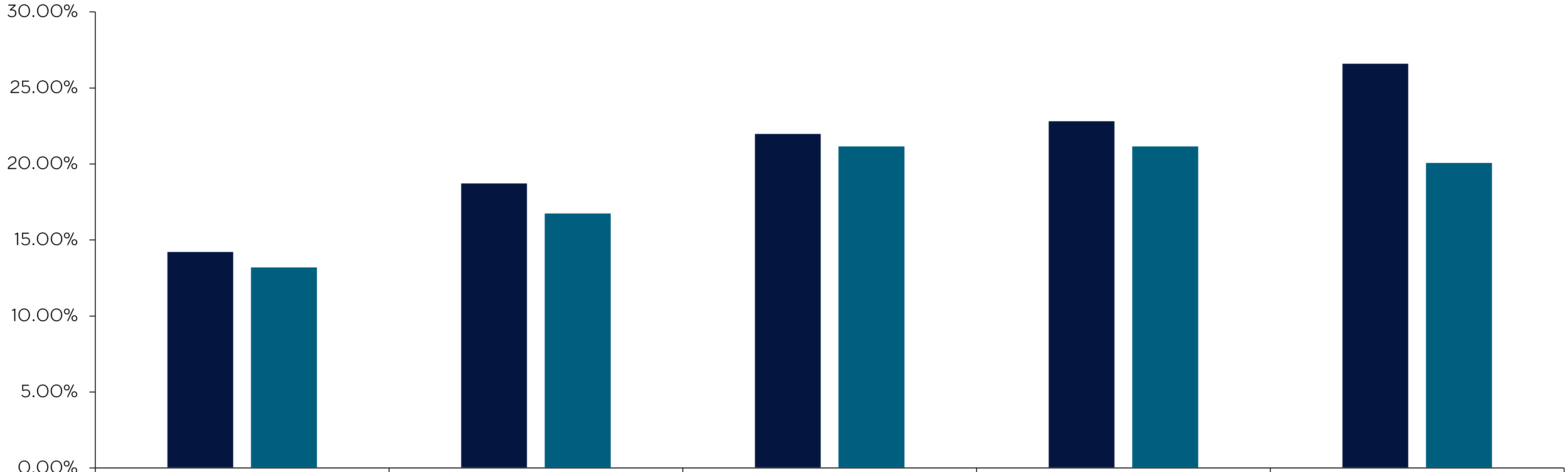
Past performance is not a reliable indicator of future performance. The value of investments and the income from them can go down as well as up and your client may not get back what they originally invested.

Source: Abrdn Platform. All portfolio performance data is reported net of fees excluding platform fees.
The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

RATHBONES

PERFORMANCE SINCE INCEPTION

30 September 2022 – 31 December 2024



	Defensive	Cautious	Moderately Cautious	Balanced	Adventurous
Portfolio	14.21%	18.72%	21.98%	22.81%	26.59%
IA	13.19%	16.74%	21.16%	21.16%	20.07%

Portfolio IA

Past performance is not a reliable indicator of future performance. The value of investments and the income from them can go down as well as up and your client may not get back what they originally invested.

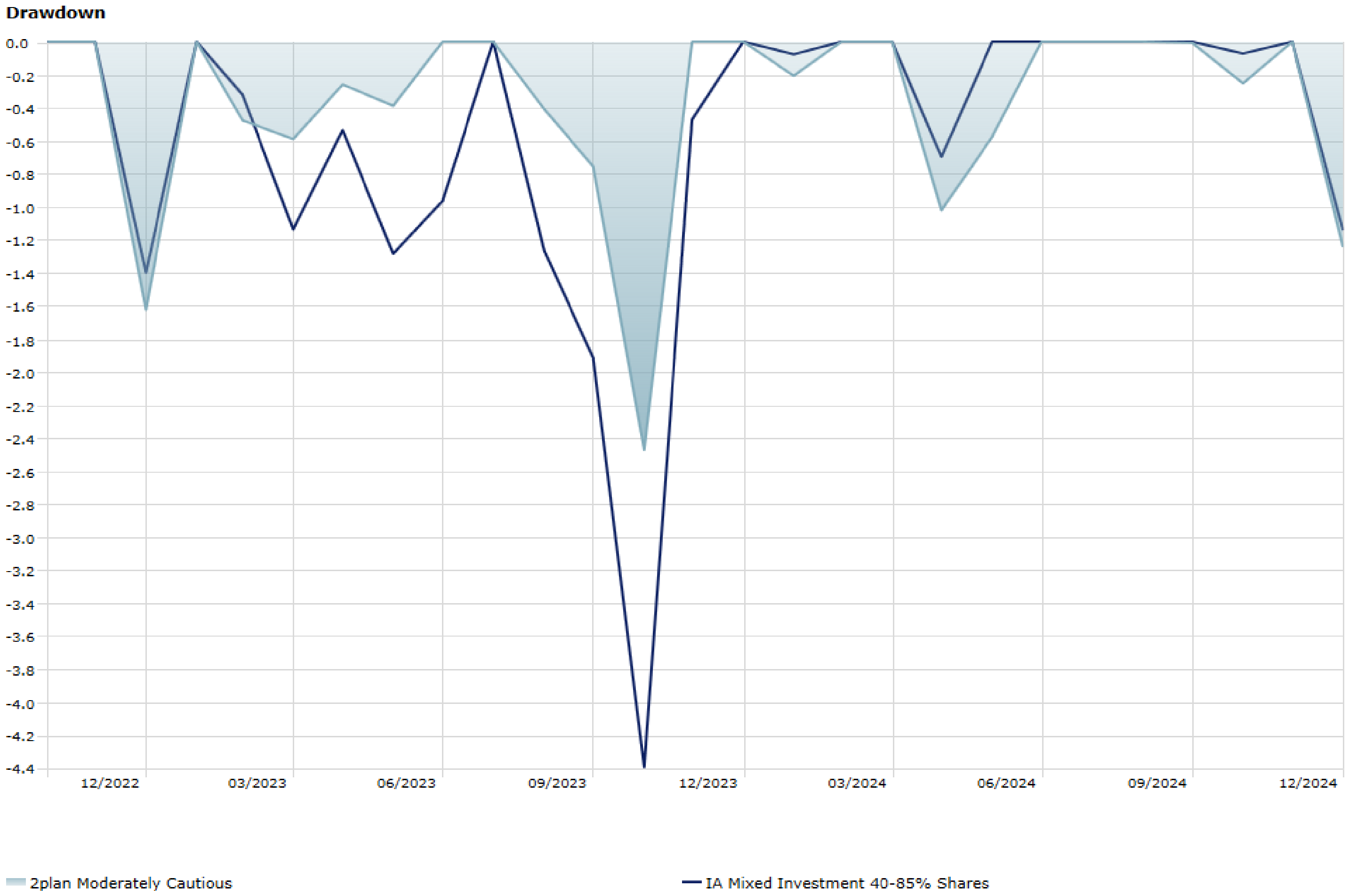
Source: Aviva Platform. All portfolio performance data is reported net of fees excluding platform fees.

The Investment Association (IA) Mixed Asset Benchmarks are a set of independent standard indices that are used to measure the performance of mixed asset funds.

RATHBONES

DRAWDOWN PROTECTION – MODERATELY CAUTIOUS

Drawdown – time period 3 October 2022 to 31 December 2024



Past performance is not a reliable indicator of future performance.
Source: Morningstar Direct.

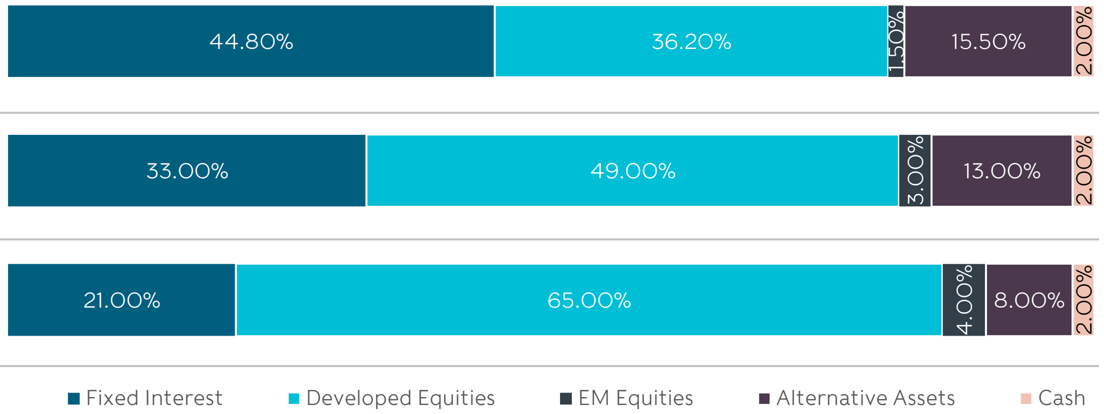
RATHBONES

2PLAN
INCOME RANGE

ASSET ALLOCATION – 2PLAN INCOME RANGE

2PLAN INCOME MODELS

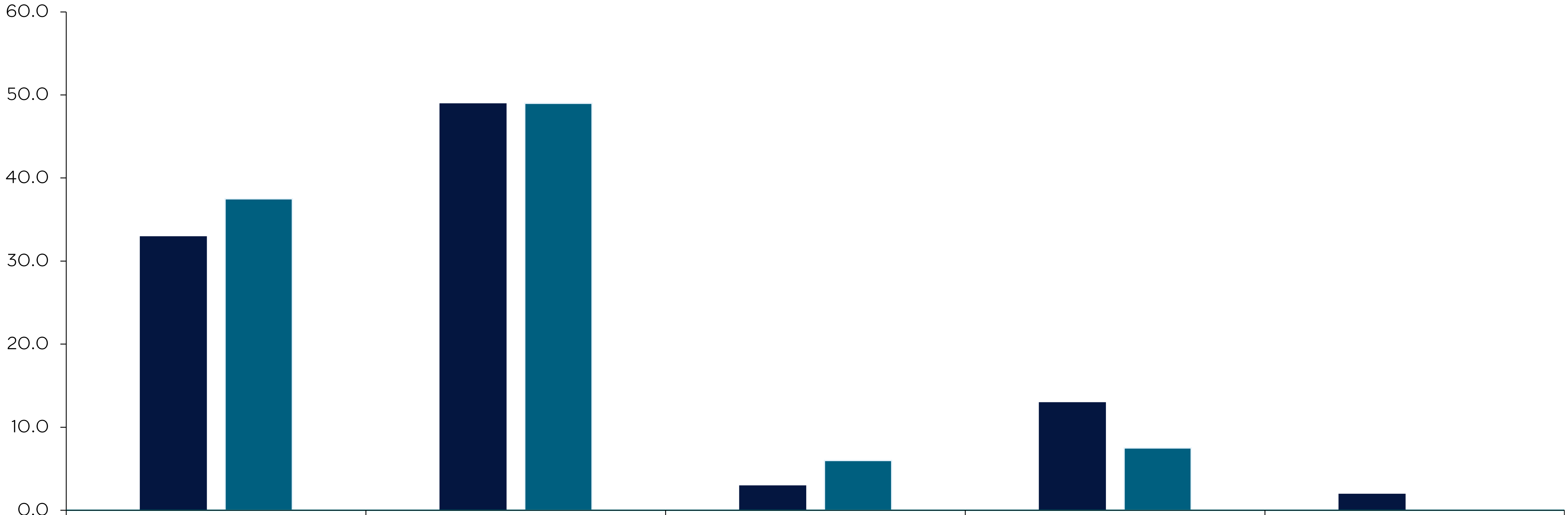
MODEL	AMC	OCF	YIELD	CURRENT ASSET ALLOCATION
Cautious Income	0.15%	0.40%	3.67%	
Moderately Cautious Income	0.15%	0.43%	3.43%	
Balanced Income	0.15%	0.44%	3.12%	



All data as 02/01/2025. OCF figures based on Aviva Platform.

ASSET ALLOCATION

Moderately Cautious Income Model vs. SAA



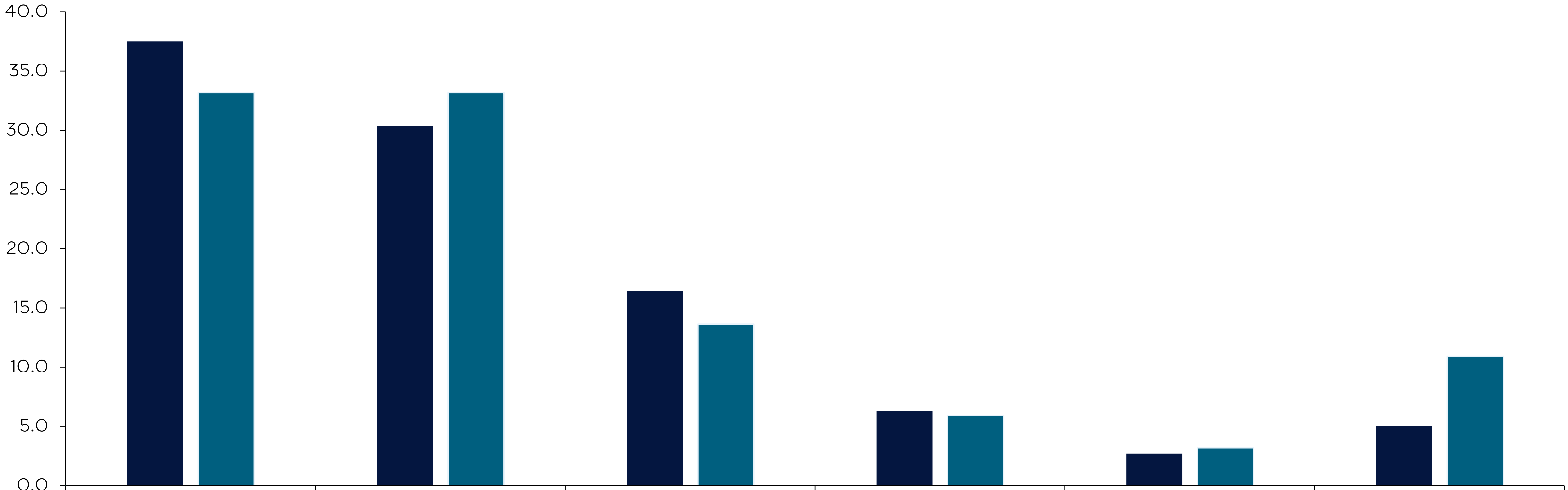
	Fixed Interest	Developed Equities	EM Equities	Alternatives	Cash
MPS	33.0	49.0	3.0	13.0	2.0
SAA	37.5	49.0	6.0	7.5	0.0

Source: Rathbones based on fund weightings. SAA relates to JPM SAA.
All data as at 02/01/2025.

RATHBONES

EQUITY BREAKDOWN

Moderately Cautious Income Model vs. SAA



	US	UK	Europe	Japan	Asia ex Japan	Emerging Markets
MPS Model	37.5	30.4	16.4	6.3	2.7	5.1
SAA	33.2	33.2	13.6	5.9	3.2	10.9

Source: Morningstar Direct as at 02/01/2025. As a percentage of the equity weighting.

Q&A

FINDING OUR MODELS ON PLATFORMS

NAMING CONVENTION:

2plan Rathbones...

- ADVENTUROUS
- BALANCED
- MODERATELY CAUTIOUS
- CAUTIOUS
- DEFENSIVE

WINNER THREE TIMES
Investment Life & Pensions Moneyfacts Awards 2021 -2023
Best Discretionary Fund Manager

defaqto ★★★★★ DFM Bespoke 2013-2024 EXPERT RATED

defaqto ★★★★★ DFM MPS on Platform 2020-2024 EXPERT RATED

defaqto GOLD DFM Service 2024 EXPERT RATED

7IM

abrdn Elevate

abrdn Wrap

AVIVA

AEGON ARC

AEGON CoFunds

Quilter

Fidelity International

M&G wealth

nucleus

Parmenion

Scottish Widows

transact take control

AKG B+ FINANCIAL STRENGTH RATED
DFM SECTOR VERY STRONG
WWW.AKG.CO.UK ISSUED: 15/04/2020

3D 2023
INVESTEC WEALTH & INVESTMENT LIMITED
AWARDED BY ARC RESEARCH

FINDING OUR INCOME MODELS ON PLATFORMS

NAMING CONVENTION:

2plan Rathbones...

BALANCED INCOME

MODERATELY CAUTIOUS INCOME

CAUTIOUS INCOME

abrdn Wrap

AEGON ARC

AVIVA

abrdn Elevate

AEGON Cofunds

Quilter

Fidelity INTERNATIONAL

SCOTTISH WIDOWS

WINNER THREE TIMES Investment Life & Pensions Moneyfacts Awards 2021 -2023

Best Discretionary Fund Manager

defaqto DFM Bespoke 2013-2024 EXPERT RATED

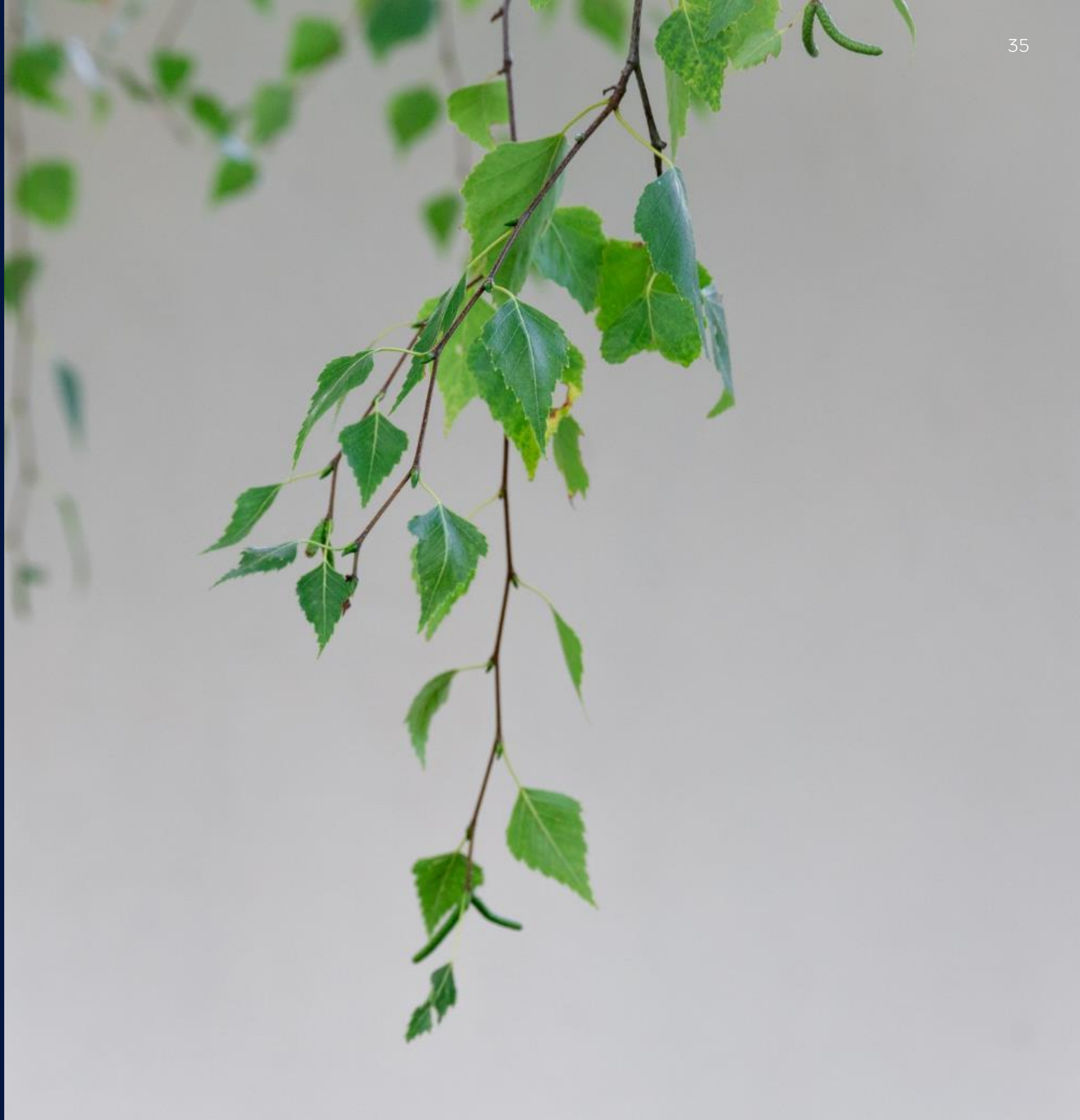
defaqto DFM MPS on Platform 2020-2024 EXPERT RATED

defaqto GOLD DFM Service 2024 EXPERT RATED

AKG B+ FINANCIAL STRENGTH RATED DFM SECTOR VERY STRONG WWW.AKG.CO.UK

3D 2023 INVESTEC WEALTH & INVESTMENT LIMITED AWARDED BY ARC

APPENDIX

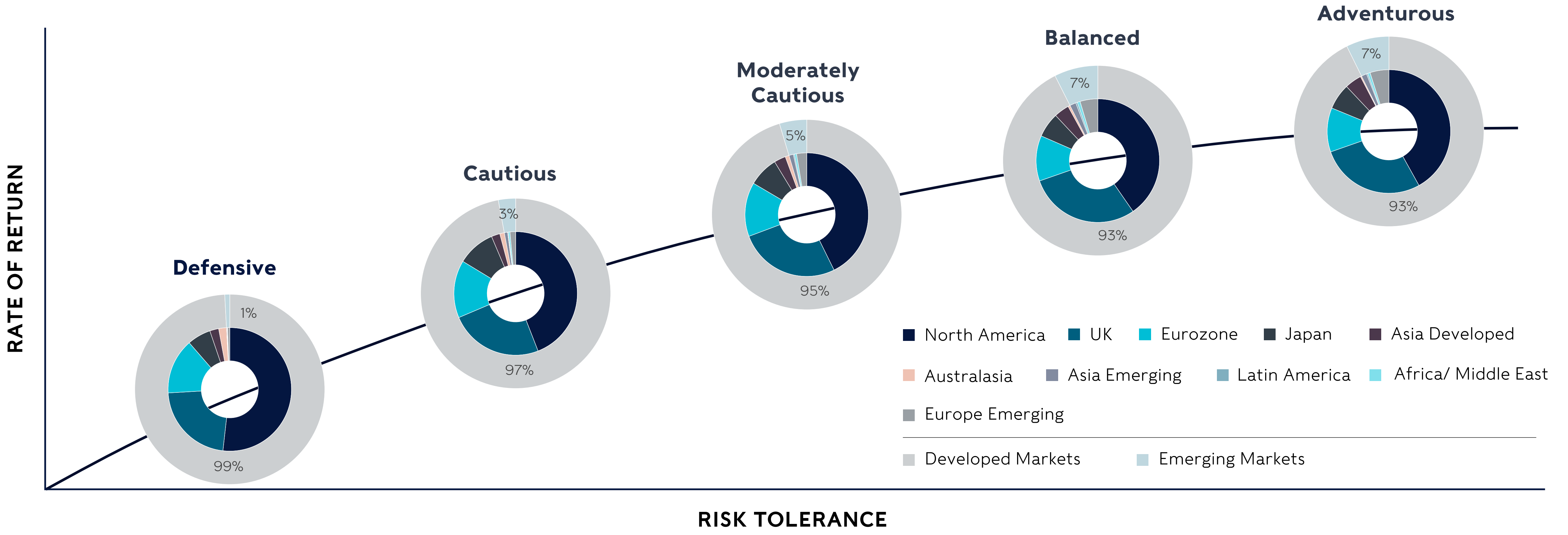


MODEL NAME CHANGES – COMMENCING 20 JANUARY 2025

EXISTING MODEL NAME	NEW MODEL NAME
Investec 2plan Adventurous	2plan Rathbones Adventurous
Investec 2plan Balanced	2plan Rathbones Balanced
Investec 2plan Moderately Cautious	2plan Rathbones Moderately Cautious
Investec 2plan Cautious	2plan Rathbones Cautious
Investec 2plan Defensive	2plan Rathbones Defensive
Investec 2plan Balanced Income	2plan Rathbones Balanced Income
Investec 2plan Moderately Cautious Income	2plan Rathbones Moderately Cautious Income
Investec 2plan Cautious Income	2plan Rathbones Cautious Income

EQUITY REGION BREAKDOWN

As at 2 January 2025



Source: Morningstar Direct.

EXISTING COST SAVING INITIATIVES EMBEDDED INTO PROCESS

Ongoing negotiation with platforms and fund managers for access to the cheapest share classes available:

FUND NAME	STANDARD SHARE CLASS OCF	RATHBONES SHARE CLASS OCF
Beutel Goodman US Value	1.60%	0.50%
Abrdn Short Duration Global Inflation-Linked Bonds	0.81%	0.29%
Lazard Emerging Markets	1.52%	0.53%
Schroder Global Cities Real Estate	1.65%	0.82%
Janus Henderson European	1.71%	0.69%

	OVERALL OCF WITH STANDARD SHARE CLASSES	OVERALL OCF WITH RATHBONES SHARE CLASS
MPS Moderately Cautious Portfolio	0.79%	0.34%

Source: Rathbones and Trustnet. Data as at 2 January 2025.

FEES

Managed portfolio service on platforms

	UNDERLYING OCF	TRANSACTION AND INCIDENTAL COSTS	RATHBONES AMC (NO VAT)	TOTAL
Defensive	0.40%	0.12%	0.15%	**0.67%**
Cautious	0.37%	0.09%	0.15%	**0.61%**
Moderately Cautious	0.34%	0.06%	0.15%	**0.58%**
Balanced	0.42%	0.13%	0.15%	**0.70%**
Adventurous	0.47%	0.12%	0.15%	**0.74%**

Source: Aviva Platform as at 2 January 2025.

THANK YOU

ADDITIONAL INFORMATION

RATHBONES