Risk Rating

Rathbones Bespoke Service Strategy Models

July 2026

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Rathbones Bespoke Service Strategy Models:

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Assessment

The Defaqto methodology involves using both quantitative and qualitative inputs to risk rate a portfolio:

Input 1 - Forecast the portfolio's future volatility

Input 2 - Discussion with the portfolio manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a portfolio is rated in the upper or the lower profile.

Our assessment has been considered by our Investment Committee, and has taken into account some of Rathbones Investment Management's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by Rathbones Investment Management.

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Rathbones Bespoke Strategy Model 1

Risk Rated on 16 July 2026

Mandate

Lower risk; benchmark Cash + 1%; for clients concerned about the possibility of losing money. Suggested minimum time horizon 3 to 5 years.

Investment Committee Notes

We used fund holdings supplied by Rathbones Investment Management to calculate all stochastic measures. Through discussion with Rathbones Investment Management in which the Defaqto methodology and their approach were considered, both Defaqto and Rathbones Investment Management believe that this fund is most appropriately risk rated as a 2.

Conclusion/Risk Rating

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Rathbones Bespoke Strategy Model 2

Risk Rated on 16 July 2026

Mandate

Relatively low risk; benchmark Cash + 2%; for clients somewhat concerned about the possibility of losing money. Suggested minimum time horizon 3 to 5 years.

Investment Committee Notes

We used strategy asset allocations supplied by Rathbones Investment Management to calculate all stochastic measures. Through discussion with Rathbones Investment Management in which the Defaqto methodology and their approach were considered, both Defaqto and Rathbones Investment Management believe that this strategy is most appropriately risk rated as a 3.

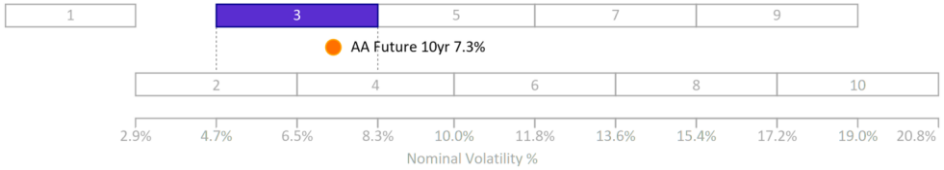
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Rathbones Bespoke Strategy Model 3

Risk Rated on 23 July 2026

Mandate

Medium risk (lower); benchmark Inflation + 2%; for clients that can tolerate a temporary or, rarely, permanent capital loss. Suggested minimum time horizon 6 to 10 years.

Investment Committee Notes

We used asset allocations supplied by Rathbones Investment Management to calculate all stochastic measures. Through discussion with Rathbones Investment Management in which the Defaqto methodology and their approach were considered, both Defaqto and Rathbones Investment Management believe that this strategy is most appropriately risk rated as a 4.

This fund is breaching the upper boundary of its agreed risk rating for the first quarter based on its future volatility. While we are comfortable that the risk rating remains appropriate, we continue to monitor the breach.

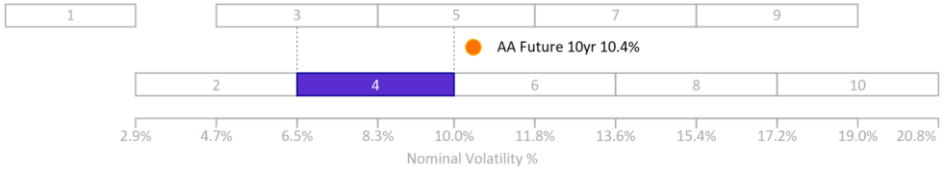
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Rathbones Bespoke Strategy Model 4

Risk Rated on 16 July 2026

Mandate

Medium risk (higher); benchmark Inflation + 3%; for clients that can tolerate a temporary or, sometimes, permanent capital loss. Suggested minimum time horizon 6 to 10 years.

Investment Committee Notes

We used asset allocations supplied by Rathbones Investment Management to calculate all stochastic measures. Through discussion with Rathbones Investment Management in which the Defaqto methodology and their approach were considered, both Defaqto and Rathbones Investment Management believe that this strategy is most appropriately risk rated as a 6.

This portfolio has had a risk rating change from a 5 to a 6 as of February 2026.

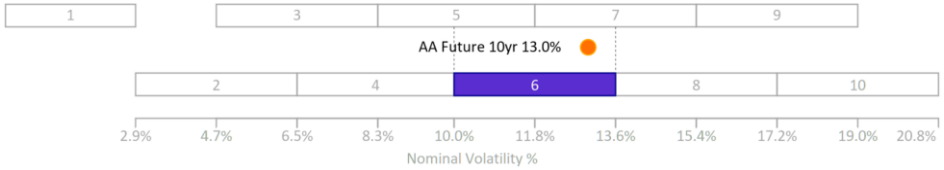
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Rathbones Bespoke Strategy Model 5

Risk Rated on 23 July 2026

Mandate

Relatively high risk; benchmark Inflation + 4%; for clients that can suffer a temporary or permanent capital loss. Suggested minimum time horizon 10 years plus.

Investment Committee Notes

We used asset allocations supplied by Rathbones Investment Management to calculate all stochastic measures. Through discussion with Rathbones Investment Management in which the Defaqto methodology and their approach were considered, both Defaqto and Rathbones Investment Management believe that this strategy is most appropriately risk rated as a 7.

This fund is breaching the upper boundary of its agreed risk rating for the first quarter based on its future volatility. While we are comfortable that the risk rating remains appropriate, we continue to monitor the breach.

Conclusion/Risk Rating

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Rathbones Bespoke Strategy Model 6

Risk Rated on 16 July 2026

Mandate

Higher risk; benchmark Inflation + 5%; for clients that can suffer a permanent capital loss. Suggested minimum time horizon 10 years plus.

Investment Committee Notes

We used asset allocations supplied by Rathbones Investment Management to calculate all stochastic measures. Through discussion with Rathbones Investment Management in which the Defaqto methodology and their approach were considered, both Defaqto and Rathbones Investment Management believe that this strategy is most appropriately risk rated as an 8.

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