Risk Rating

Greenbank Multi-Asset Portfolio Funds

July 2026

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Rathbone Greenbank Total Return Portfolio

Rathbone Greenbank Defensive Growth Portfolio

Rathbone Greenbank Strategic Growth Portfolio

Rathbone Greenbank Dynamic Growth Portfolio



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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Greenbank Multi-Asset Portfolio Funds:

Rathbone Greenbank Total Return Portfolio	3
Rathbone Greenbank Defensive Growth Portfolio	4
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Assessment

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

Input 1 - Forecast the fund's future volatility

Input 2 - Discussion with the fund manager

Since our profiles are overlapping and not contiguous, we have some discretion as to whether a fund 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 Asset 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 Asset Management.

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Rathbone Greenbank Total Return Portfolio

Risk Rated on 16 July 2026

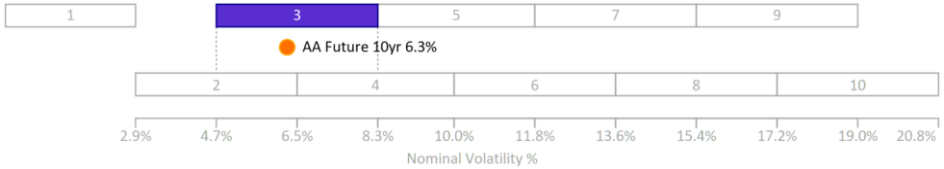
Mandate

We aim to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees.

Investment Committee Notes

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

Defaqto Risk Ruler



Conclusion/Risk Rating

defaqto 3 RISK RATED

Next review

October 2026

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Rathbone Greenbank Defensive Growth Portfolio

Risk Rated on 16 July 2026

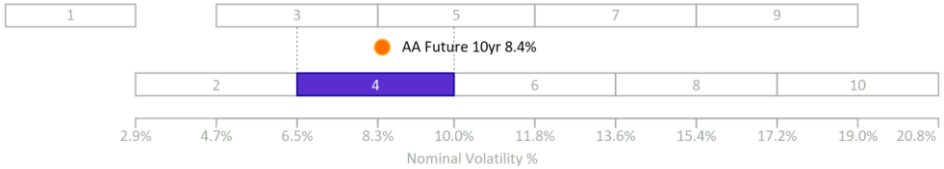
Mandate

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 2%, after fees

Investment Committee Notes

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

Defaqto Risk Ruler



Conclusion/Risk Rating

defaqto 4 RISK RATED

Next review

October 2026

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Rathbone Greenbank Strategic Growth Portfolio

Risk Rated on 16 July 2026

Mandate

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees.

Investment Committee Notes

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

Conclusion/Risk Rating

defaqto 6 RISK RATED

Next review

October 2026

Defaqto Risk Ruler



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Rathbone Greenbank Dynamic Growth Portfolio

Risk Rated on 16 July 2026

Mandate

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees.

Investment Committee Notes

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

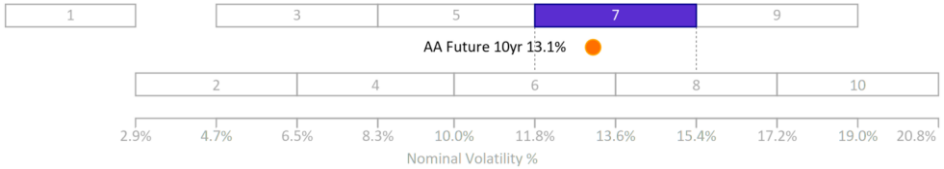
Conclusion/Risk Rating

defaqto 7 RISK RATED

Next review

October 2026

Defaqto Risk Ruler



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