Income Drawdown

Rathbones MPS

July 2026

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Income Drawdown

Executive summary

Rathbones Conservative Portfolio

Rathbones Cautious Portfolio

Rathbones Balanced Portfolio

Rathbones Balanced Plus Portfolio

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Executive summary

Income Drawdown Ratings

Summary

We conclude the following ratings for the Rathbones MPS range:

Conservative Portfolio	Low Sequencing Risk
Cautious Portfolio	Low Sequencing Risk
Balanced Portfolio	Medium Sequencing Risk
Balanced Plus Portfolio	Medium Sequencing Risk

Assessment

The defaqto methodology involves using both quantitative and qualitative inputs in order to rate a portfolio:

Input 1 – worst 5% of expected tail value at risk returns based on the tactical asset allocation

Input 2 – worst historic 12-month performance

Input 3 – MiFID II costs (%)

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

Investment Committee summary

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

Our assessment has been considered by our Investment Committee and has considered some of Rathbones's suggestions when arriving at our ratings.

Using sequencing risk assessments to meet client requirements

Defaqto provide three levels of sequencing risk:

- Low sequencing risk
- Medium sequencing risk
- High sequencing risk

The assessed sequencing risk levels should be used in conjunction with the term-based expected sustainable income levels projected by the investment solutions, based upon their asset allocation.

The term-based expected sustainable income levels are provided on both a nominal and real basis to assist with future income planning.

The above can then be aligned to client requirements within the Income Drawdown workflow.

The individual assessment pages that follow will detail all of the parameters highlighted above.

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Rathbones Conservative Portfolio

Assessed: Jul 2026
Next review: Oct 2026

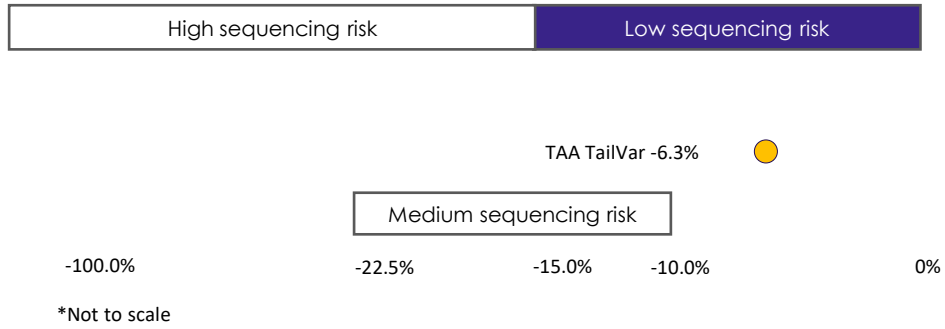
Sequencing Risk

Tactical Tail Value at Risk (TVaR) @5%	-6.3%
MiFID II Cost (OCF plus transaction cost)	0.52%

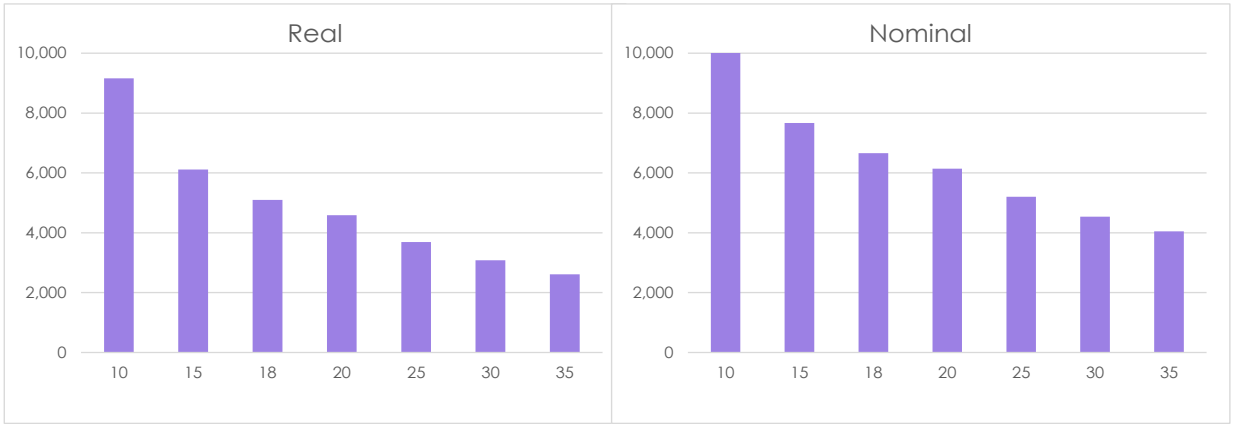
Historic worst 12 month return	Return	End Date
3 year	3.3%	31/03/2025
5 year	-12.7%	30/09/2022
10 year	-12.7%	30/09/2022

LOW SEQUENCING RISK

Defaqto sequencing risk ruler



Expected Sustainable Income



Investment Committee Notes:

The Defaqto Investment Committee reviewed this portfolio's strategy and asset allocation, and in agreement with the provider, we rated this portfolio as low sequencing risk for income drawdown. The fund's asset allocation is supplied by Rathbones and risk forecasts are made using stochastic modeling provided by Hymans Robertson.

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INCOME DRAWDOWN RATED

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Rathbones Cautious Portfolio

Assessed: Jul 2026
Next review: Oct 2026

Sequencing Risk

Tactical Tail Value at Risk (TVaR) @5%	-10.8%
MiFID II Cost (OCF plus transaction cost)	0.51%

Historic worst 12 month return	Return	End Date
3 year	3.2%	31/03/2025
5 year	-10.1%	30/09/2022
10 year	-10.1%	30/09/2022

LOW SEQUENCING RISK

Defaqto sequencing risk ruler

High sequencing risk | Low sequencing risk

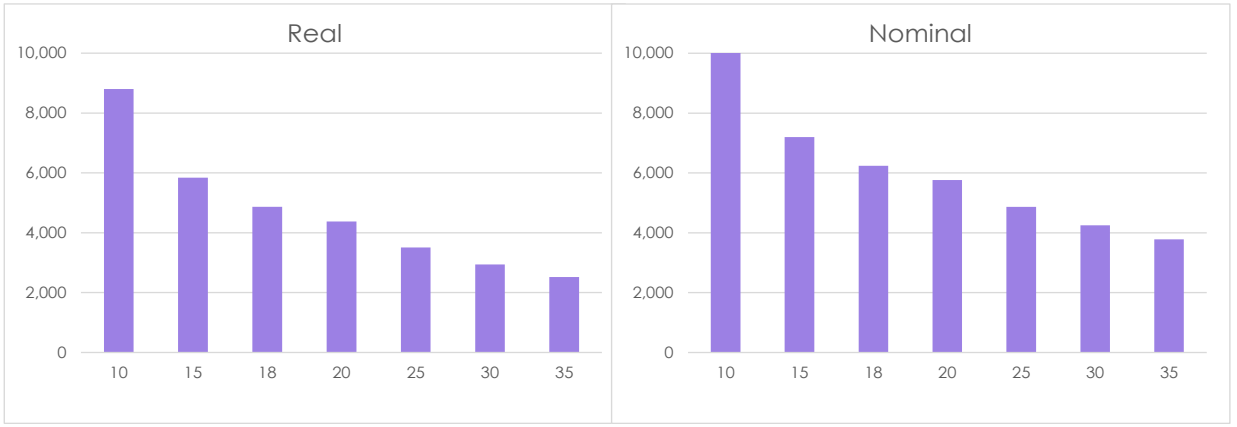
TAA TailVar -10.8%

Medium sequencing risk

-100.0% -22.5% -15.0% -10.0% 0%

*Not to scale

Expected Sustainable Income



Investment Committee Notes:

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Rathbones Balanced Portfolio

Assessed: Jul 2026
Next review: Oct 2026

Sequencing Risk

Tactical Tail Value at Risk (TVaR) @5%	-16.0%
MiFID II Cost (OCF plus transaction cost)	0.50%

Historic worst 12 month return	Return	End Date
3 year	n/a	n/a
5 year	n/a	n/a
10 year	n/a	n/a

MEDIUM SEQUENCING RISK

Defaqto sequencing risk ruler

High sequencing risk	Low sequencing risk

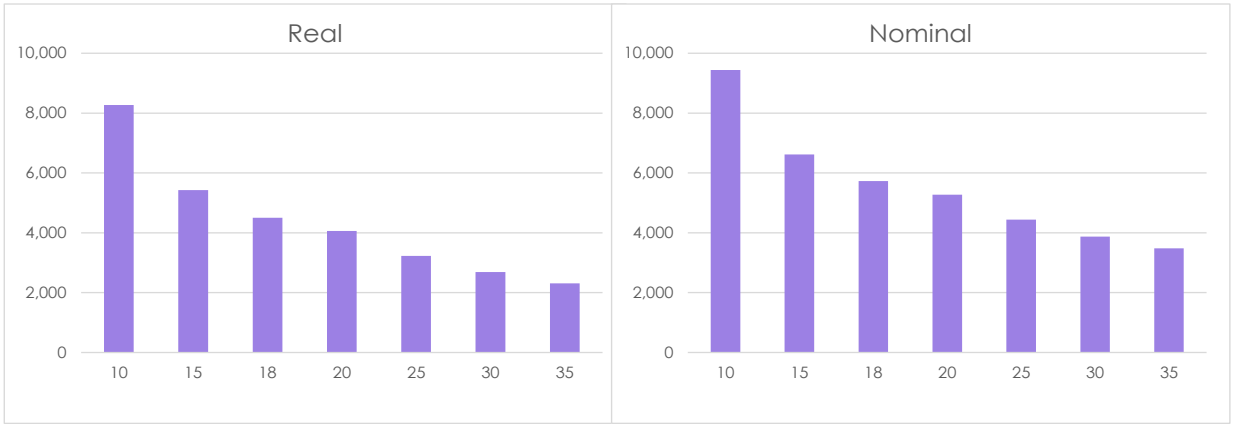
TAA TailVar -16.0%

Medium sequencing risk

-100.0% -22.5% -15.0% -10.0% 0%

*Not to scale

Expected Sustainable Income



Investment Committee Notes:

The Defaqto Investment Committee reviewed this portfolio's strategy and asset allocation, and in agreement with the provider, we rated this portfolio as medium sequencing risk for income drawdown. The fund's asset allocation is supplied by Rathbones and risk forecasts are made using stochastic modeling provided by Hymans Robertson.

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Rathbones Balanced Plus Portfolio

Assessed: Jul 2026
Next review: Oct 2026

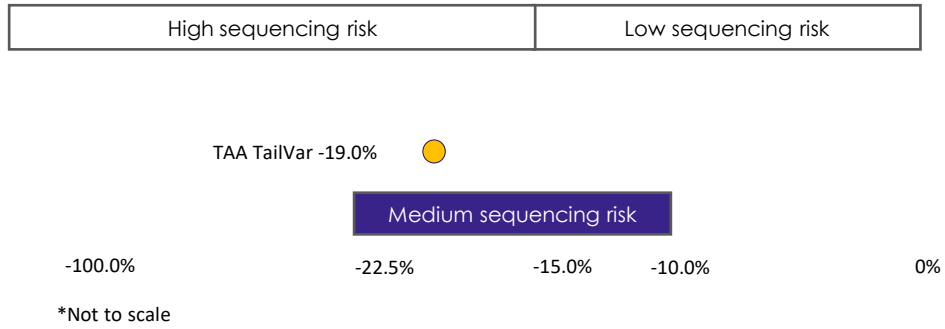
Sequencing Risk

Tactical Tail Value at Risk (TVaR) @5%	-19.0%
MiFID II Cost (OCF plus transaction cost)	0.50%

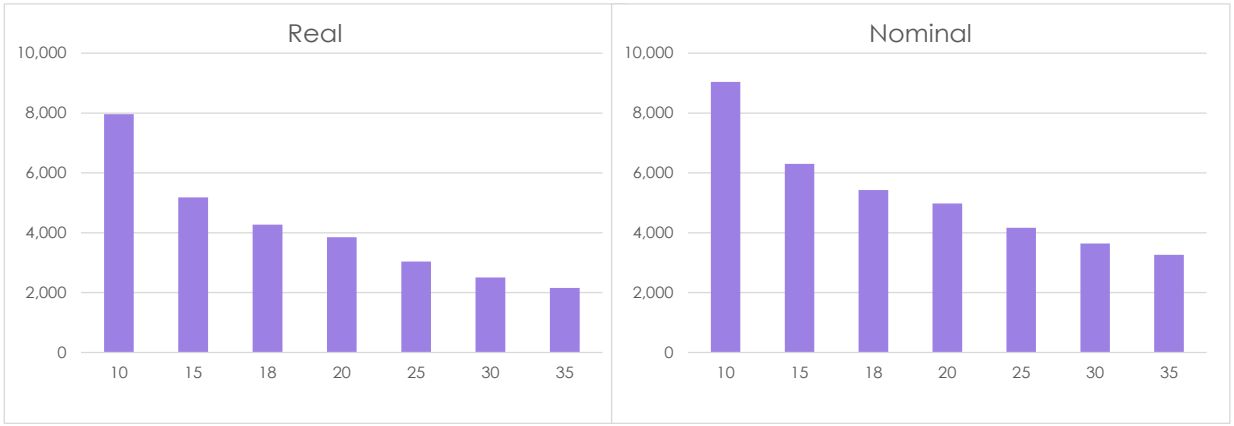
Historic worst 12 month return	Return	End Date
3 year	2.4%	30/04/2025
5 year	-8.7%	30/09/2022
10 year	-10.5%	31/03/2020

MEDIUM SEQUENCING RISK

Defaqto sequencing risk ruler



Expected Sustainable Income



Investment Committee Notes:

The Defaqto Investment Committee reviewed this portfolio's strategy and asset allocation, and in agreement with the provider, we rated this portfolio as medium sequencing risk for income drawdown. The fund's asset allocation is supplied by Rathbones and risk forecasts are made using stochastic modeling provided by Hymans Robertson.

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INCOME DRAWDOWN RATED

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