Risk Rating

Rathbones Portfolios (Platform)

July 2026

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Rathbones Portfolios (Platform):

Rathbones Conservative Portfolio	2
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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 Conservative Portfolio

Risk Rated on 16 July 2026

Mandate

The portfolio aims to deliver a return of the Bank of England base rate +1% per annum, net of fees, over a minimum investment horizon of three years. This portfolio is suitable for retail investors with a low risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Defaqto Risk Ruler



Investment Committee Notes

We used portfolio 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 portfolio is most appropriately risk rated as a 2.

Conclusion/Risk Rating

defaqto 2 RISK RATED

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October 2026

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Rathbones Cautious Portfolio

Risk Rated on 16 July 2026

Mandate

The portfolio aims to deliver a return of BOE Base +2% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a low/medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Investment Committee Notes

We used portfolio 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 portfolio is most appropriately risk rated as a 3.

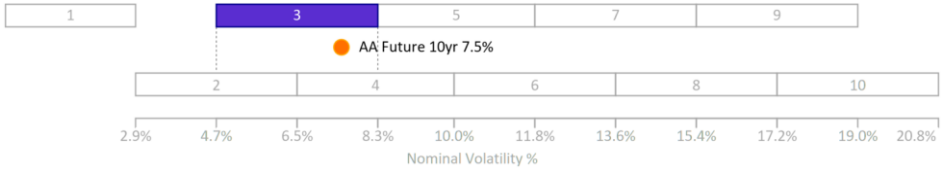
Conclusion/Risk Rating

defaqto 3 RISK RATED

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Defaqto Risk Ruler



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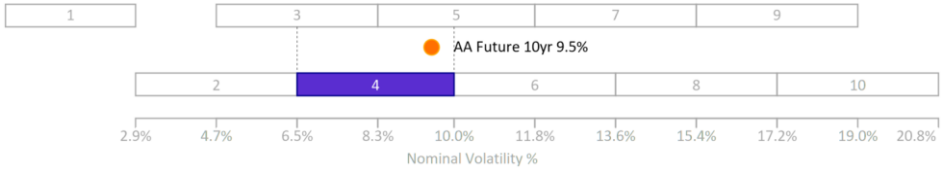
Rathbones Cautious Plus Portfolio

Risk Rated on 16 July 2026

Mandate

The portfolio aims to deliver a return of CPI +2% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a low/medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Defaqto Risk Ruler



Investment Committee Notes

We used portfolio 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 portfolio is most appropriately risk rated as a 4.

Conclusion/Risk Rating

defaqto 4 RISK RATED

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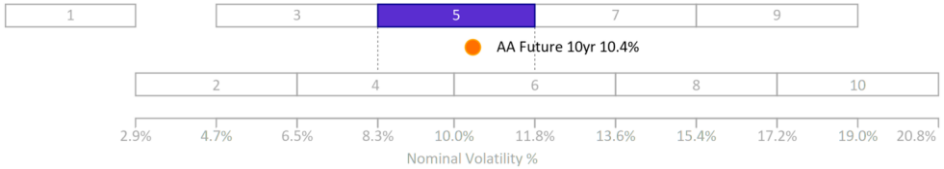
Rathbones Balanced Portfolio - Platform

Risk Rated on 16 July 2026

Mandate

The portfolio aims to deliver a return of CPI +2.5% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Defaqto Risk Ruler



Investment Committee Notes

We used portfolio 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 portfolio is most appropriately risk rated as a 5.

Conclusion/Risk Rating

defaqto 5 RISK RATED

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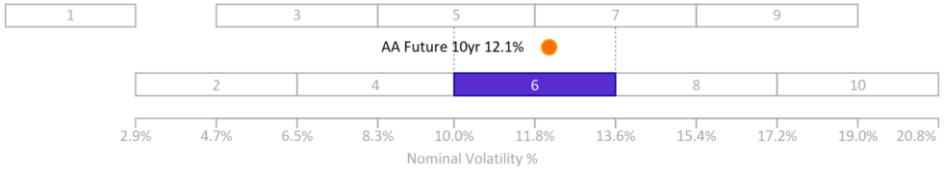
Rathbones Balanced Plus Portfolio

Risk Rated on 16 July 2026

Mandate

The portfolio aims to deliver a return of CPI +3% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a medium risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Defaqto Risk Ruler



Investment Committee Notes

We used portfolio 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 portfolio is most appropriately risk rated as a 6.

Conclusion/Risk Rating

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Rathbones Growth Portfolio

Risk Rated on 16 July 2026

Mandate

The portfolio aims to deliver a return of CPI +4% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a medium/high risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Investment Committee Notes

We used portfolio 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 portfolio is most appropriately risk rated as a 7.

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Rathbones Growth Plus Portfolio - Platform

Risk Rated on 16 July 2026

Mandate

The portfolio aims to deliver a return of CPI +5% per annum, net of fees, over a minimum investment horizon of five years. This portfolio is suitable for retail investors with a high risk tolerance who are willing and able to accept the potential loss of capital in pursuit of long-term capital growth.

Defaqto Risk Ruler



Investment Committee Notes

We used portfolio 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 portfolio is most appropriately risk rated as an 8.

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