defaqto

# Risk Rating

## Rathbone Multi-Asset Portfolio Funds

July 2026



© Defaqto 2026. Private and confidential

# Contents

Executive summary

Rathbone Multi-Asset Total Return Portfolio

Rathbone Multi-Asset Defensive Growth Portfolio

Rathbone Multi-Asset Strategic Income Portfolio

Rathbone Multi-Asset Strategic Growth Portfolio

Rathbone Multi-Asset Dynamic Growth Portfolio

Rathbone Multi-Asset Enhanced Growth Portfolio



© Copyright Defaqto 2026 – Private and confidential

# Executive summary

## Accumulation Risk Ratings

### Summary

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

| | |
|---|---|
| Rathbone Multi-Asset Total Return Portfolio | 3 |
| Rathbone Multi-Asset Defensive Growth Portfolio | 4 |
| Rathbone Multi-Asset Strategic Income Portfolio | 5 |
| Rathbone Multi-Asset Strategic Growth Portfolio | 6 |
| Rathbone Multi-Asset Dynamic Growth Portfolio | 7 |
| Rathbone Multi-Asset Enhanced Growth Portfolio | 8 |

### 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.

© Copyright Defaqto 2026 – Private and confidential

# Rathbone Multi-Asset 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, over any three-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework.

### 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.

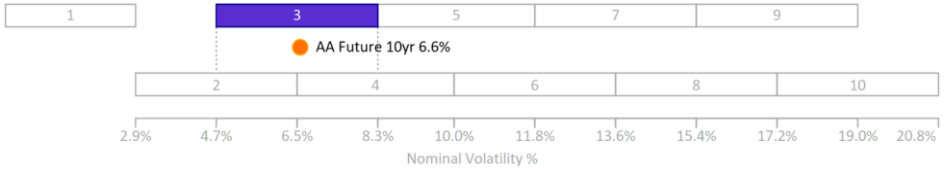
### Conclusion/Risk Rating

defaqto 3 RISK RATED

### Next review

October 2026

### Defaqto Risk Ruler




© Copyright Defaqto 2026 – Private and confidential

# Rathbone Multi-Asset 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, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework.

### 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.

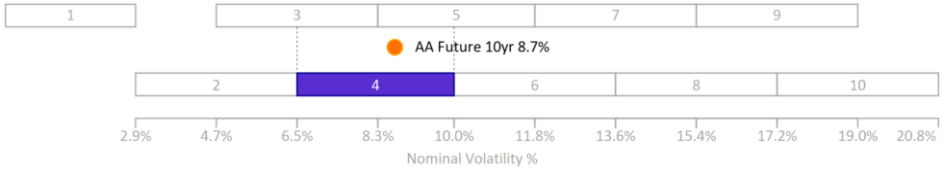
### Conclusion/Risk Rating

defaqto 4 RISK RATED

### Next review

October 2026

### Defaqto Risk Ruler




© Copyright Defaqto 2026 – Private and confidential

# Rathbone Multi-Asset Strategic Income Portfolio

## Risk Rated on 16 July 2026

### Mandate

We aim to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework.

### 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 5.

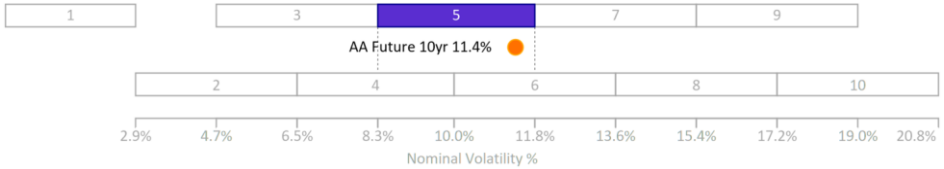
### Conclusion/Risk Rating

defaqto 5 RISK RATED

### Next review

October 2026

### Defaqto Risk Ruler




© Copyright Defaqto 2026 – Private and confidential

# Rathbone Multi-Asset 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, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework.

### 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.

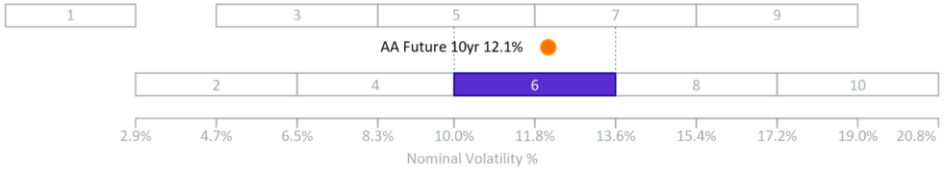
### Conclusion/Risk Rating

defaqto 6 RISK RATED

### Next review

October 2026

### Defaqto Risk Ruler




© Copyright Defaqto 2026 – Private and confidential

# Rathbone Multi-Asset 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, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework.

### 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




© Copyright Defaqto 2026 – Private and confidential

# Rathbone Multi-Asset Enhanced Growth Portfolio

## Risk Rated on 23 July 2026

### Mandate

We aim to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 5%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk, and Diversifiers (LED) framework.

### 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 an 8.

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.

### Defaqto Risk Ruler




### Conclusion/Risk Rating

defaqto 8 RISK RATED

### Next review

October 2026

© Copyright Defaqto 2026 – Private and confidential