Income Drawdown

Rathbone Multi-Asset Strategic Income Portfolio

August 2026

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Income Drawdown

Executive summary

Rathbone Multi Asset Strategic Income

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Executive summary

Income Drawdown Ratings

Summary

We conclude the following ratings for the Rathbone Multi-Asset Strategic Income Portfolio range:

Multi Asset Strategic Income	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 Rathbone.

Our assessment has been considered by our Investment Committee and has considered some of Rathbone'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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Rathbone Multi Asset Strategic Income

Assessed: Aug 2026
Next review: Nov 2026

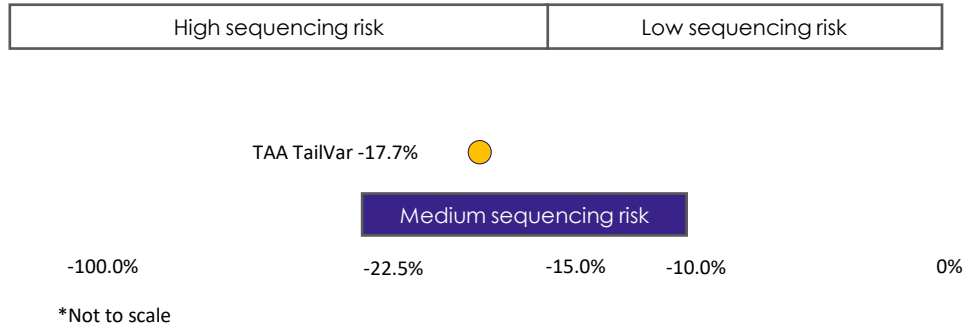
Sequencing Risk

Tactical Tail Value at Risk (TVaR) @5%	-17.7%
MiFID II Cost (OCF plus transaction cost)	0.64%

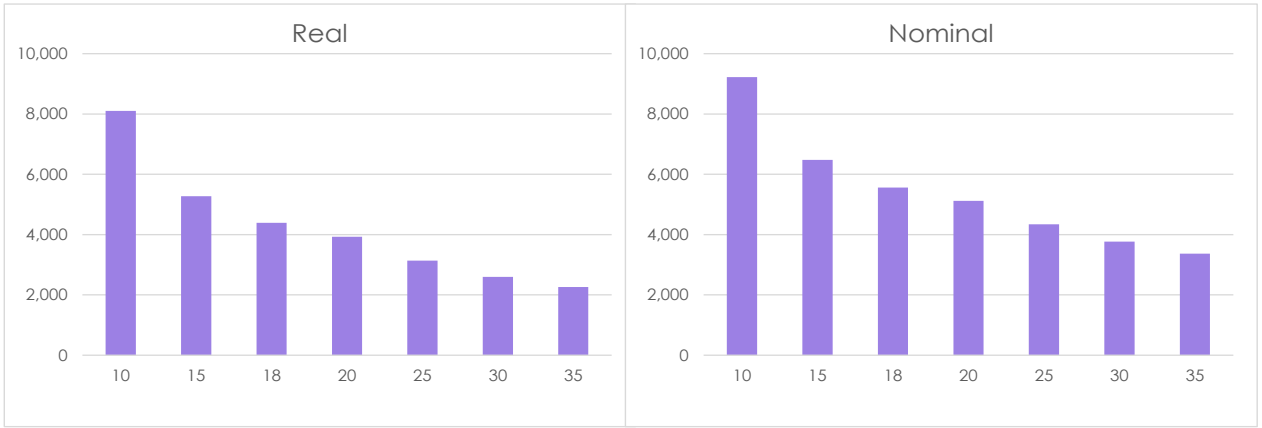
Historic worst 12 month return	Return	End Date
3 year	-1.5%	09/04/2025
5 year	-9.1%	23/10/2022
10 year	-11.4%	23/03/2020

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 Rathbone and risk forecasts are made using stochastic modeling provided by Hymans Robertson.

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INCOME DRAWDOWN RATED

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