# Risk Rating

## Rathbones Core Strategy Portfolios (Direct)

July 2026

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# Executive summary

## Accumulation Risk Ratings

### Summary

We conclude the following Risk Ratings for the Rathbones Core Strategy Portfolios (Direct):


| | |
|---|---|
| Rathbones Core Strategy 2 | 3 |
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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 Core Strategy 2

## Risk Rated on 16 July 2026

### Mandate

The strategy's objective is investing for growth with a target total return in excess of 2% above sterling six month LIBOR over a minimum three years, and a target risk level of one third of the volatility of global equities as measured by the MSCI World Equity index.

### 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.

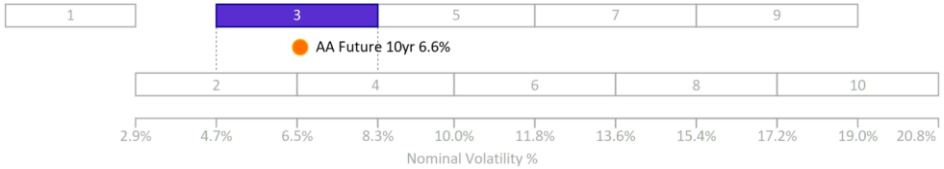
### Conclusion/Risk Rating

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### Next review

October 2026

### Defaqto Risk Ruler




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# Rathbones Core Strategy 3

## Risk Rated on 16 July 2026

### Mandate

The strategy invests for growth with a target total return of 2% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level of one half of the volatility of global equities as measured by the MSCI World Equity index.

### 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.

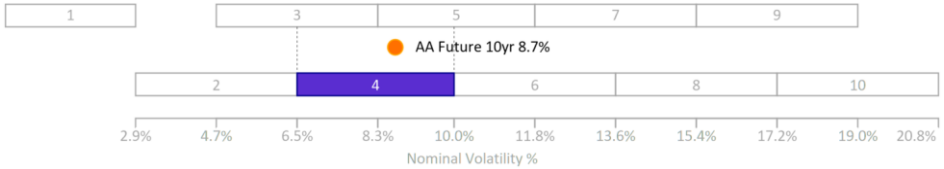
### Conclusion/Risk Rating

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# Rathbones Core Strategy 4 - Income

## Risk Rated on 16 July 2026

### Mandate

The strategy invests for income with target total return in excess of 3% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level of two thirds of the volatility of global equities as measured by the MSCI World Equity index.

### 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.

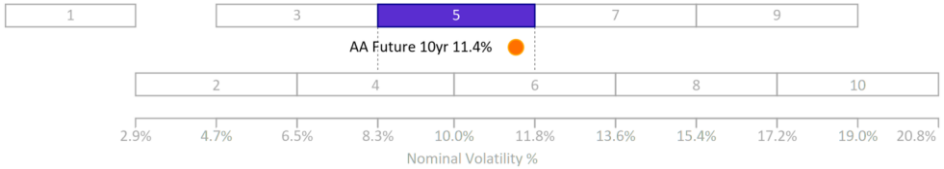
### Conclusion/Risk Rating

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# Rathbones Core Strategy 4

## Risk Rated on 16 July 2026

### Mandate

The strategy invests for growth with a target total return in excess of 3% above the Consumer Price Index (CPI) over a minimum of five years, and a target risk level of two thirds of the volatility of global equities as measured by the MSCI World Equity index.

### 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.

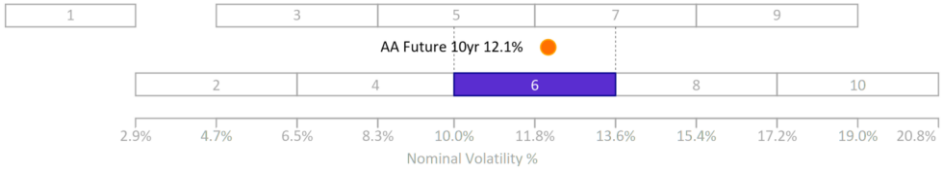
### Conclusion/Risk Rating

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# Rathbones Core Strategy 5

## Risk Rated on 16 July 2026

### Mandate

The strategy invests for growth, with a target total return in excess of 4% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level of five sixths of the volatility of global equities as measured by the MSCI World Equity index.

### 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 Core Strategy 6

## Risk Rated on 23 July 2026

### Mandate

The strategy invests for growth with a target total return in excess of 5% above the Consumer Price Index (CPI) over a minimum five years, and a target risk level equal to the volatility of global equities as measured by the MSCI World Equity index.

### 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.

This portfolio 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.

### Conclusion/Risk Rating

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