DYNAMIC PLANNER™
ENSURING INVESTMENT SUITABILITY

Rathbones Investment Management Quarterly Risk Profile Update Note

Q3 2026



Summary

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest asset allocation - risk profile equivalent*	Status
Bespoke Portfolio 1	**3**	3.69%	1.16%	5.43%	3.58	
Bespoke Portfolio 2	**4**	4.28%	1.74%	7.21%	4.43	
Bespoke Portfolio 3	**5**	5.00%	2.44%	9.49%	5.52	
Bespoke Portfolio 4	**6**	5.80%	3.22%	11.65%	6.55	
Bespoke Portfolio 5	**6**	6.57%	3.97%	13.54%	7.45	
Bespoke Portfolio 6	**7**	6.83%	4.23%	14.35%	7.83	

Portfolio	Assigned Risk Profile	Latest Forecast Nominal Return	Latest Forecasted Real Return^	Latest Forecast Vol^	Latest asset allocation - risk profile equivalent*	Status
Conservative	**3**	3.85%	1.31%	5.48%	3.60	
Cautious	**4**	4.39%	1.84%	6.83%	4.25	
Balanced Plus	**5**	5.25%	2.68%	9.73%	5.63	
Growth	**6**	5.67%	3.09%	11.24%	6.35	
Cautious Plus	**4**	4.81%	2.25%	8.10%	4.85	
Balanced	**5**	4.97%	2.41%	8.66%	5.12	
Growth Plus	**7**	6.07%	3.48%	12.90%	7.12	

We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q3 2026. There have been no changes to the risk profile boundaries this quarter.

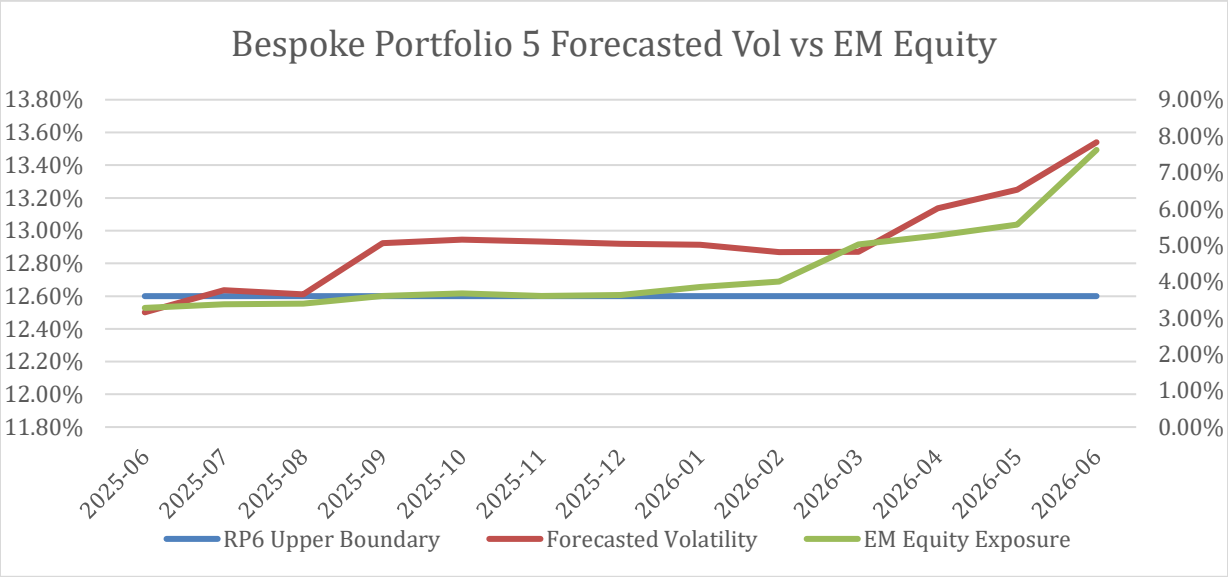
^ Forecast annualised returns (nominal and real) based on current asset allocations and estimated asset class returns

* Provides the position of the expected volatility and associated risk level based on the latest available asset allocation (i.e. 30 June 2026)

Analysis

Bespoke Portfolio 5 experienced an increase in forecasted volatility this quarter, up 67bps compared to March. This can be primarily attributed to increased exposure in Emerging Markets and Asia-Pacific equity market: up 2.60% and 1.86% respectively. In the same period, we note a 3.73% reduction in UK equity exposure, predominantly out of large cap markets. These allocation changes have pushed the risk level further into Risk Profile 7.

This is the fourth consecutive quarter Bespoke Portfolio 5 has been out of profile and have assigned a Red status- we would like to arrange a call to discuss Bespoke Portfolio 5.



Appendix

Status descriptions



A red status indicates that the solution's current risk profile is no longer appropriate to the DP scale and that it will be changed at next quarter's review unless action is taken by the asset management team.



An amber status indicates that one or more of the measures considered may indicate the possibility of an alternative risk profile. This could be due to short-term tactical positioning within the solution or other market considerations and does not imply that the long-term risk profile should necessarily change.



A green status indicates that the solution is in line with the assigned risk profile and no action is needed.

Basis of Preparation and Use

You should not rely on this information in making an investment decision and it does not constitute a recommendation or advice in the selection of a specific investment or class of investments.
The analysis in this report has been based on data and information provided by Rathbones Investment Management as at 30 June 2026
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Source of information

Bank of England, Barclays Capital Inc., Bloomberg LLC, Heriot Watt University Gilt database, International Monetary Fund (IMF) and Office of National Statistics

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