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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
Multi Asset Strategic Growth Portfolio	5	5.65%	3.07%	9.80%	5.67	
Multi Asset Strategic Income Portfolio	5	5.87%	3.28%	9.53%	5.54	
Multi Asset Enhanced Growth Portfolio	7	6.83%	4.23%	14.01%	7.67	
Multi Asset Defensive Growth Portfolio	4	5.04%	2.48%	7.59%	4.61	
Multi Asset Dynamic Growth Portfolio	6	6.23%	3.64%	11.97%	6.70	
Greenbank Multi Asset Total Return Portfolio	3	4.67%	2.12%	6.51%	4.10	
Greenbank Multi Asset Defensive Growth Portfolio	4	5.15%	2.58%	7.99%	4.80	
Greenbank Multi Asset Strategic Growth Portfolio	5	5.55%	2.97%	9.74%	5.64	
Greenbank Multi Asset Dynamic Growth Portfolio	6	5.93%	3.34%	11.45%	6.45	

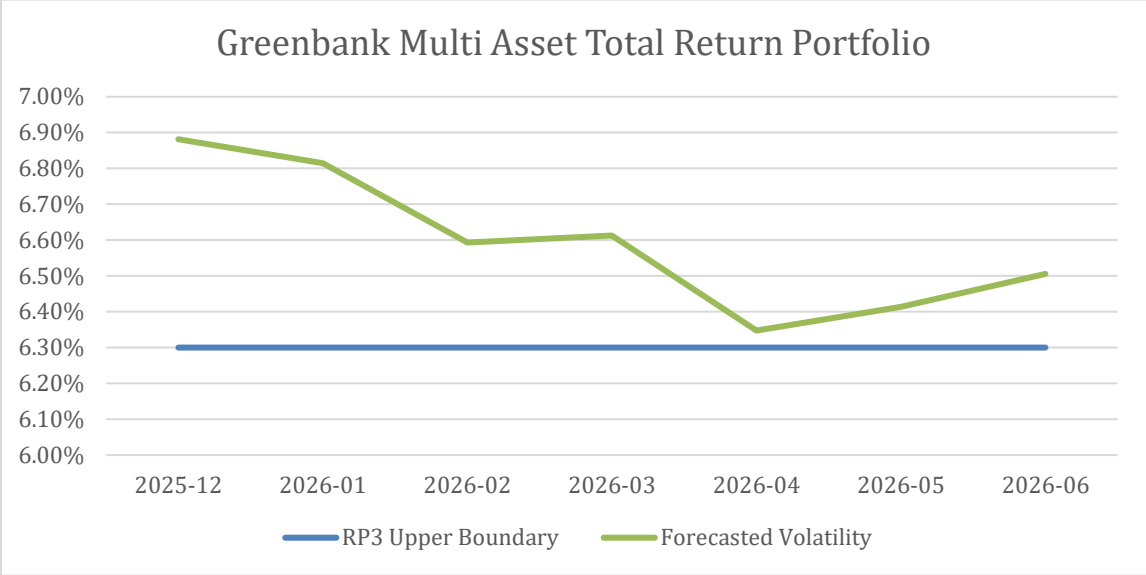
We have based our review on the approach that was agreed at the start of the risk profiling service and used the DP capital market assumptions for Q3 2026. There have been no changes to the risk profile boundaries this quarter.

^ 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

This quarter, the Greenbank Multi Asset Total Return Portfolio's forecasted volatility remains above the boundaries of Risk Profile 4, ending the quarter 10bps lower than where it was positioned in March, bringing the risk level closer to the assigned risk profile territory. This is mainly attributed to a reduction in global high yield bond exposure, down 2.03%, along with a 0.93% reduction in UK equity exposure- predominately large cap- over the quarter. These moves were offset by an uptick in Asia Pacific equity exposure and an increase in the portfolio's cash allocation, up to 7.02% in June.



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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