

Rathbones

Q3 2026

Disclaimer

This Report is prepared with due care and skill for Rathbones ("Client") by EV Risk Limited ("EV") using approved market data feeds. EV does not endorse or recommend any investment solution to Client or to third parties. EV shall not be held liable for any loss or damage suffered by any third party because of reliance placed on this Report. A comprehensive disclaimer is set out near the end of this Report.

EV, Benyon House, Newbury Business Park, Newbury RG14 2PZ

Call us: 01635 881180 Visit: ev.uk

Table of contents

Introduction 3

How do we risk rate your fund or portfolio? 3
- Risk Rating Process . . . 3
- Inputs . . . 4
  - Funds / portfolios . . . 4
  - Risk scale . . . 4
  - Time horizon . . . 4
  - Asset model . . . 4
- Analysis . . . 4
  - Methodology . . . 4
- Outputs . . . 5
  - Risk rating . . . 5

Results 6
- Risk Benchmark EV Standard 1 - 5 . . . 6
- Risk Benchmark EV Standard 1 - 7 . . . 11
- Risk Benchmark EV Standard 1 - 10 . . . 16

Disclaimer 21

Introduction

EV Risk Limited ("EV") calculates the risk ratings of funds and/or portfolios for Rathbones. The ratings are produced across investment terms of 5, 10, 15, 20 and 25 years, against the EV Standard 1-5, 1-7 and 1-10 risk rating scales.

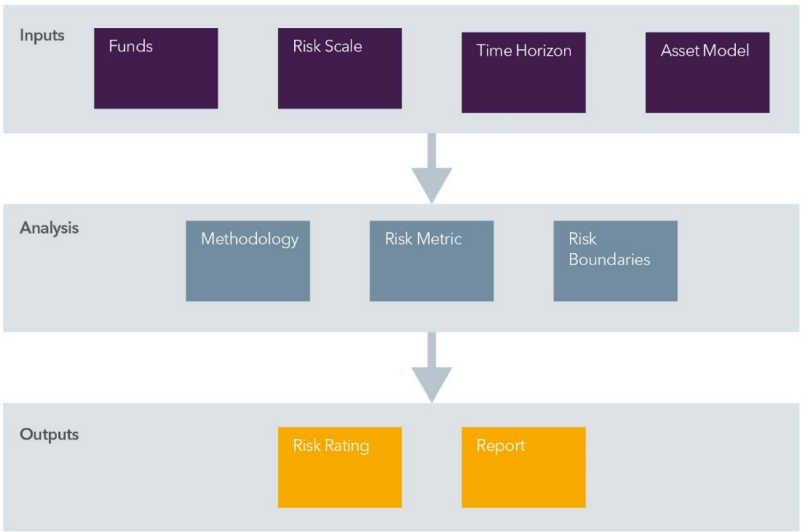
How do we risk rate your fund or portfolio?

Risk Rating Process

EV can risk rate any investment proposition, whether an individual discretionary fund, a model portfolio or any other central investment proposition. It does this by applying a consistent and robust approach to determining the risk of the fund compared to the asset allocation benchmarks from any standard risk profiling questionnaire or process.

It is important to assess the risk of funds and portfolios prospectively because volatility measures from the recent past are not a reliable guide to the future (for example, low volatility in UK equity returns in the years running up to the COVID-19 pandemic was followed by high volatility during the pandemic). To measure risk prospectively, a very wide range of potential economic scenarios generated by a stochastic asset model are used to measure volatility over selected durations.

The risk rating process can be summarised as follows:



Inputs

Funds / portfolios

The asset allocation of a fund or portfolio is used to assess objectively the degree of investment market risk to which it is currently exposed. There are no subjective judgements made about the ability of investment managers to add value.

Funds and portfolios can be specified in terms of many asset allocations, or allocations from EV's underlying database can be used, where present (with data provided by FE fundinfo).

Risk scale

To calculate a risk rating, a scale to compare the risk against must be set.

EV uses target asset allocations supplied with a risk questionnaire to determine the position on the risk scale against which the funds selected can be assessed using their underlying asset split.

The system has the following pre-set asset allocation targets that can be used:

1. EV Standard 5
2. EV Standard 7
3. EV Standard 10

Although it is possible to set up other benchmark asset allocations, we have used the EV Standard benchmarks as agreed.

Time horizon

Different asset classes display different relative risk over different time horizons. The risk assessment of funds depends upon the time horizon considered for the investment. For this report, we have used the time horizons of 5, 10, 15, 20 and 25 years.

Asset model

To assess the risk of the fund or portfolio, the potential performance and its future variability are projected using economic scenarios generated from the EV asset model.

Analysis

Methodology

The risk measure of the selected target asset allocation is calculated. These risk measures are then used as the benchmark for assessing the portfolio or fund.

Because we are interested in measuring risk in terms of investors' outcomes, we forecast the underlying asset allocations over each of the investment terms specified. We then measure the range of outcomes at each term by looking at the standard deviation of the log forecasts, and measure the fund or portfolio's risk measure against those of the risk benchmarks.

A portfolio or fund with the same risk measure as the risk category 6 benchmark would be rated 6, whilst one with a risk measure mid-way between the risk category 6 and 7 benchmarks would be given a risk rating of 6.5.

Outputs

Risk rating

EV calculates a decimal risk score as described above, which is shown on a pictorial scale as follows:



Risk scores are calculated as a decimal but rounded to the nearest whole number risk category, so that decimal risk scores between 5.50 and 6.49 will be rated as risk category 6.

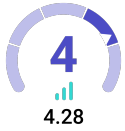
If the arrow in the diagram is in the centre of the band, the portfolio's volatility exactly matches the target risk. The example above shows how a decimal risk rating score of 6.3 out of 10 is shown.

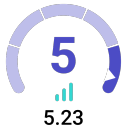
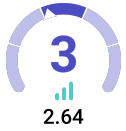
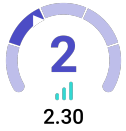
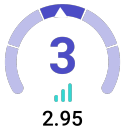
While we apply standard rounding rules to assign risk scores, we recognise that funds or portfolios sitting close to a category boundary (e.g., within 0.25) could reasonably fall into either category. For example, a portfolio with a decimal score of 3.42 would have a rounded score of 3, but given its proximity to the boundary, it could legitimately be treated as a 4.

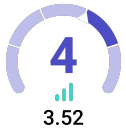
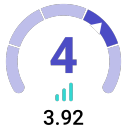
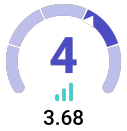
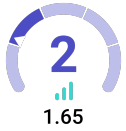
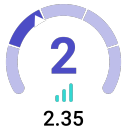
Results

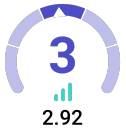
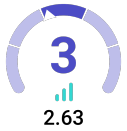
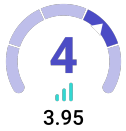
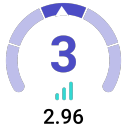
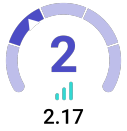
Risk Benchmark EV Standard 1 - 5

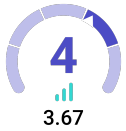
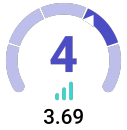
Table 1: EV risk scores across various investment terms, EV Standard 5-risk scale

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Core 2/Rathbones Bespoke Portfolio 1	 2.11	 1.73	 1.41	 1.16	 0.96
Rathbones Core 2/Rathbones Bespoke Portfolio 2	 3.04	 2.69	 2.38	 2.12	 1.68
Rathbones Core 3/Rathbones Bespoke Portfolio 3	 3.90	 3.61	 3.36	 3.17	 2.90
Rathbones Core 4/Rathbones Bespoke Portfolio 4	 4.44	 4.28	 4.12	 4.02	 3.90

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Core 5/Rathbones Bespoke Portfolio 5					
Rathbones Core 6/Rathbones Bespoke Portfolio 6					
Rathbones Total Return Portfolio					
Rathbones Defensive Growth Portfolio					
Rathbones Strategic Income Portfolio					

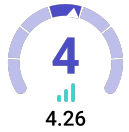
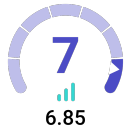
Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Strategic Growth Portfolio					
Rathbones Dynamic Growth Portfolio					
Rathbones Enhanced Growth/Rathbone Multi Asset Enhanced Growth Portfolio					
Rathbones Greenbank Total Return Portfolio					
Rathbones Greenbank Defensive Growth Portfolio					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Greenbank Strategic Growth Portfolio					
Rathbones Greenbank Dynamic Growth Portfolio					
Rathbones Conservative					
Rathbones Cautious					
Rathbones Cautious Plus					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Balanced					
Rathbones Growth					
Rathbones Balanced Plus					
Rathbones Growth Plus					

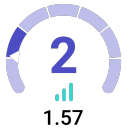
Risk Benchmark EV Standard 1 - 7

Table 2: EV risk scores across various investment terms, EV Standard 7-risk scale

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Core 2/Rathbones Bespoke Portfolio 1					
Rathbones Core 2/Rathbones Bespoke Portfolio 2					
Rathbones Core 3/Rathbones Bespoke Portfolio 3					
Rathbones Core 4/Rathbones Bespoke Portfolio 4					
Rathbones Core 5/Rathbones Bespoke Portfolio 5					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Core 6/Rathbones Bespoke Portfolio 6					
Rathbones Total Return Portfolio					
Rathbones Defensive Growth Portfolio					
Rathbones Strategic Income Portfolio					
Rathbones Strategic Growth Portfolio					

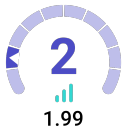
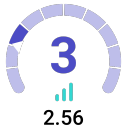
Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Dynamic Growth Portfolio					
Rathbones Enhanced Growth/Rathbone Multi Asset Enhanced Growth Portfolio					
Rathbones Greenbank Total Return Portfolio					
Rathbones Greenbank Defensive Growth Portfolio					
Rathbones Greenbank Strategic Growth Portfolio					

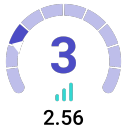
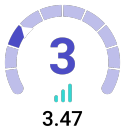
Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Greenbank Dynamic Growth Portfolio					
Rathbones Conservative					
Rathbones Cautious					
Rathbones Cautious Plus					
Rathbones Balanced					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Growth					
Rathbones Balanced Plus					
Rathbones Growth Plus					

Risk Benchmark EV Standard 1 - 10

Table 3: EV risk scores across various investment terms, EV Standard 10-risk scale

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Core 2/Rathbones Bespoke Portfolio 1					
Rathbones Core 2/Rathbones Bespoke Portfolio 2					
Rathbones Core 3/Rathbones Bespoke Portfolio 3					
Rathbones Core 4/Rathbones Bespoke Portfolio 4					
Rathbones Core 5/Rathbones Bespoke Portfolio 5					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Core 6/Rathbones Bespoke Portfolio 6					
Rathbones Total Return Portfolio					
Rathbones Defensive Growth Portfolio					
Rathbones Strategic Income Portfolio					
Rathbones Strategic Growth Portfolio					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Dynamic Growth Portfolio					
Rathbones Enhanced Growth/Rathbone Multi Asset Enhanced Growth Portfolio					
Rathbones Greenbank Total Return Portfolio					
Rathbones Greenbank Defensive Growth Portfolio					
Rathbones Greenbank Strategic Growth Portfolio					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Greenbank Dynamic Growth Portfolio					
Rathbones Conservative					
Rathbones Cautious					
Rathbones Cautious Plus					
Rathbones Balanced					

Fund or portfolio	5 years	10 years	15 years	20 years	25 years
Rathbones Growth	 9.40	 9.09	 8.80	 8.70	 8.64
Rathbones Balanced Plus	 8.50	 8.05	 7.62	 7.38	 7.08
Rathbones Growth Plus	 10.34	 10.22	 10.13	 10.25	 10.49

Disclaimer

This report is prepared with due care and skill for Rathbones ("Client") by EV Risk Limited ("EV") using approved market data feeds or fund asset allocations as provided by Client. EV determines a fund's risk rating by projecting future outcomes using simulations generated by its proprietary asset model and based on the fund's high-level asset allocation. For growth risk ratings, these projections are forward-looking over a range of durations from 5 to 25 years, and the risk of the fund is determined by comparison to a set of risk benchmarks. For income risk ratings, the measure is Income at Risk, defined as the potential downside of sustainable income over a 3-year period. EV's methodology focuses only on the range of potential outcomes at different durations and does not incorporate all risks to which a fund may be subject, including but not limited to credit risk, liquidity risk, concentration risk within asset classes, manager business risk, political risk, and other specific risks associated with the way the fund is managed. Customers and third parties using EV's risk ratings should ensure that the limitations of these ratings are understood by their clients. EV does not endorse or recommend any investment solution to Client or to third parties. EV shall use reasonable skill and care to ensure that any report is reasonably accurate but will not be held liable for any loss or damage suffered by any third party as a result of reliance on any report supplied.