



Risk Rating

Clever Core MPS Active - Platform

September 2025

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Executive summary

Accumulation Risk Ratings

Summary

We conclude the following Risk Ratings for the Clever Core MPS Active - Platform:

Clever Core MPS Active 3 - Platform	3
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Clever Core MPS Active 5 - Platform	5
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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 Clever's suggestions when arriving at our Risk Ratings.

Investment Committee summary

Stochastic (future) volatility

Our analysis has been based on holdings data provided by Clever.

Clever Core MPS Active 3 - Platform

Risk Rated on 05 September 2025

Mandate

The objective of the Clever Marlborough Core MPS 3 is to deliver long term capital growth with a low attitude to risk as defined by Dynamic Planner, by investing in a diversified range of asset types.

Investment Committee Notes

We used portfolio holdings supplied by Clever to calculate all stochastic measures. Through discussion with Clever in which the Defaqto methodology and their approach were considered, both Defaqto and Clever believe that this portfolio is most appropriately risk rated as a 3.

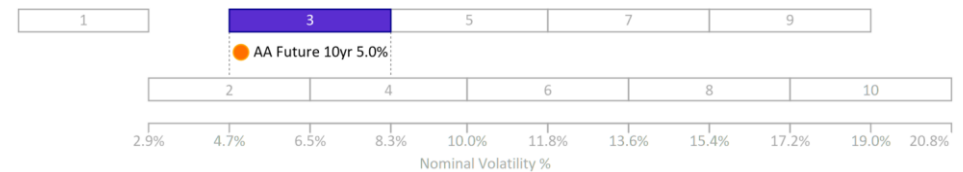
Conclusion/Risk Rating



Next review

December 2025

Defaqto Risk Ruler



Clever Core MPS Active 4 - Platform

Risk Rated on 05 September 2025

Mandate

The objective of the Clever Marlborough Core MPS 4 is to deliver long term capital growth with a lowest-medium attitude to risk as defined by Dynamic Planner, by investing in a diversified range of asset types.

Investment Committee Notes

We used portfolio holdings supplied by Clever to calculate all stochastic measures. Through discussion with Clever in which the Defaqto methodology and their approach were considered, both Defaqto and Clever believe that this portfolio is most appropriately risk rated as a 4.

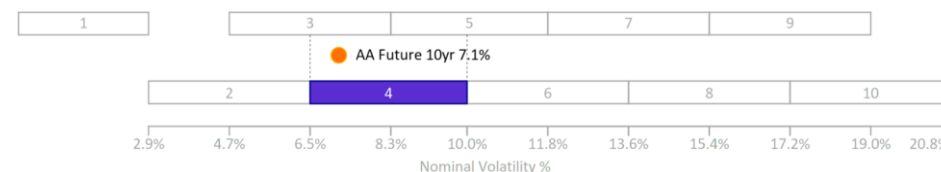
Conclusion/Risk Rating



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Defaqto Risk Ruler



Clever Core MPS Active 5 - Platform

Risk Rated on 05 September 2025

Mandate

The objective of the Clever Marlborough Core MPS 5 is to deliver long term capital growth with a low-medium attitude to risk as defined by Dynamic Planner, by investing in a diversified range of asset types.

Investment Committee Notes

We used portfolio holdings supplied by Clever to calculate all stochastic measures. Through discussion with Clever in which the Defaqto methodology and their approach were considered, both Defaqto and Clever believe that this portfolio is most appropriately risk rated as a 5.

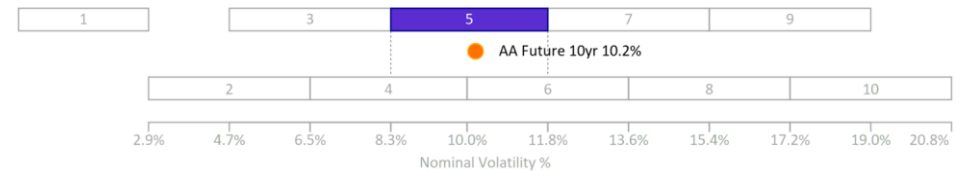
Conclusion/Risk Rating



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Defaqto Risk Ruler



Clever Core MPS Active 6 - Platform

Risk Rated on 05 September 2025

Mandate

The objective of the Clever Marlborough Core MPS 6 is to deliver long term capital growth with a high-medium attitude to risk as defined by Dynamic Planner, by investing in a diversified range of asset types.

Investment Committee Notes

We used portfolio holdings supplied by Clever to calculate all stochastic measures. Through discussion with Clever in which the Defaqto methodology and their approach were considered, both Defaqto and Clever believe that this portfolio is most appropriately risk rated as a 6.

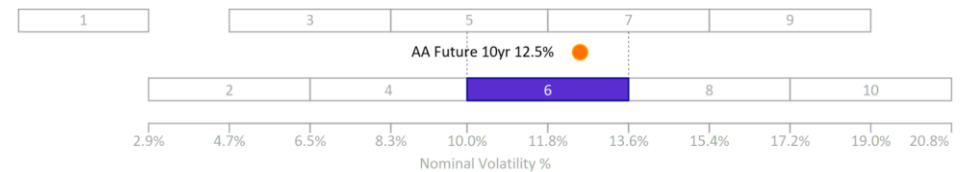
Conclusion/Risk Rating



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Defaqto Risk Ruler



Clever Core MPS Active 7 - Platform

Risk Rated on 05 September 2025

Mandate

The objective of the Clever Marlborough Core MPS 7 is to deliver long term capital growth with a highest-medium attitude to risk as defined by Dynamic Planner, by investing in a diversified range of asset types.

Investment Committee Notes

We used portfolio holdings supplied by Clever to calculate all stochastic measures. Through discussion with Clever in which the Defaqto methodology and their approach were considered, both Defaqto and Clever believe that this portfolio is most appropriately risk rated as a 7.

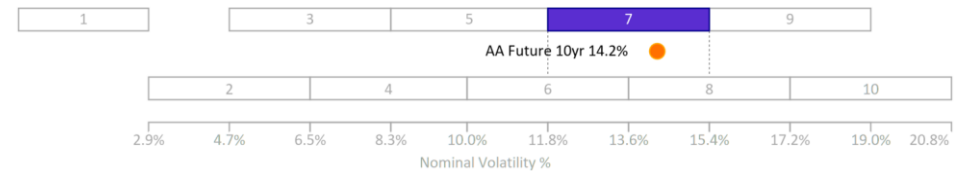
Conclusion/Risk Rating



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Defaqto Risk Ruler



Clever Core MPS Active 8 - Platform

Risk Rated on 05 September 2025

Mandate

The objective of the Clever Marlborough Core MPS 8 is to deliver long term capital growth with a high attitude to risk as defined by Dynamic Planner, by investing in a diversified range of asset types.

Investment Committee Notes

We used portfolio holdings supplied by Clever to calculate all stochastic measures. Through discussion with Clever in which the Defaqto methodology and their approach were considered, both Defaqto and Clever believe that this portfolio is most appropriately risk rated as a 8.

Conclusion/Risk Rating



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