



# Risk Rating

Binary Core Funds

September 2024



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# Executive summary

## Accumulation Risk Ratings

### Summary

We conclude the following Risk Ratings for the Binary Core Funds:

Binary Core Defensive Fund	2
Binary Core Cautious Fund	3
Binary Core Balanced Fund	5
Binary Core Growth Fund	7
Binary Core Adventurous Fund	8

### 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 Binary Capital's suggestions when arriving at our Risk Ratings.

### Investment Committee summary

#### Historic volatility

No historic volatilities have been used

#### Stochastic (future) volatility

Our analysis has been based on holdings data provided by Binary Capital.

# Binary Core Defensive Fund

Risk Rated on 27 September 2024

## Mandate

## Investment Committee Notes

We used fund holdings supplied by Binary Capital to calculate all stochastic measures. Through discussion with Binary Capital in which the Defaqto methodology and their approach were considered, both Defaqto and Binary Capital believe that this fund is most appropriately risk rated as a 2.

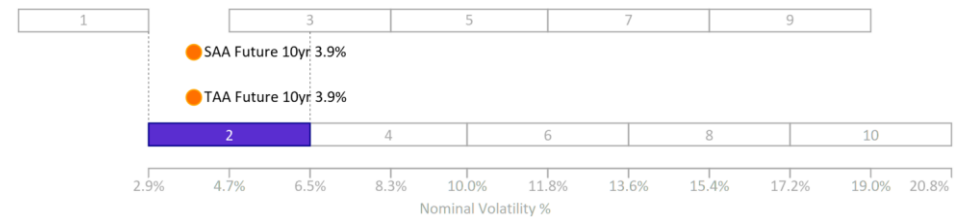
## Conclusion/Risk Rating



## Next review

December 2024

## Defaqto Risk Ruler



# Binary Core Cautious Fund

Risk Rated on 27 September 2024

## Mandate

## Investment Committee Notes

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

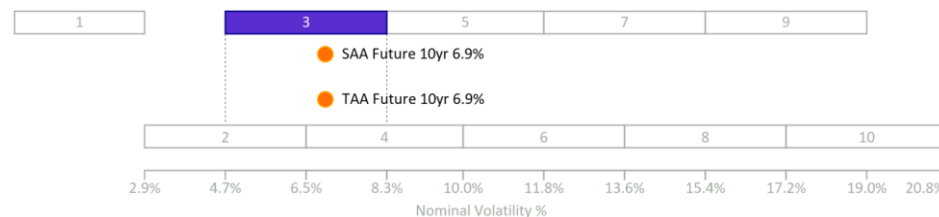
## Conclusion/Risk Rating



## Next review

December 2024

## Defaqto Risk Ruler



# Binary Core Balanced Fund

Risk Rated on 27 September 2024

## Mandate

## Investment Committee Notes

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

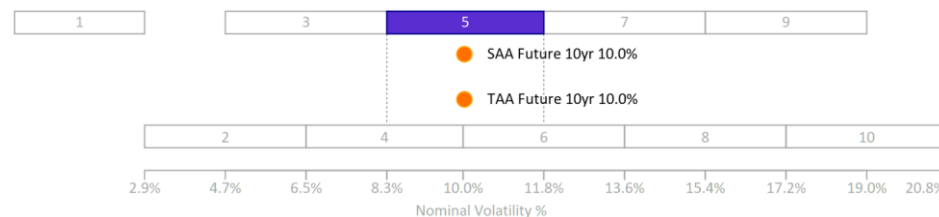
## Conclusion/Risk Rating



## Next review

December 2024

## Defaqto Risk Ruler



# Binary Core Growth Fund

Risk Rated on 27 September 2024

## Mandate

## Investment Committee Notes

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

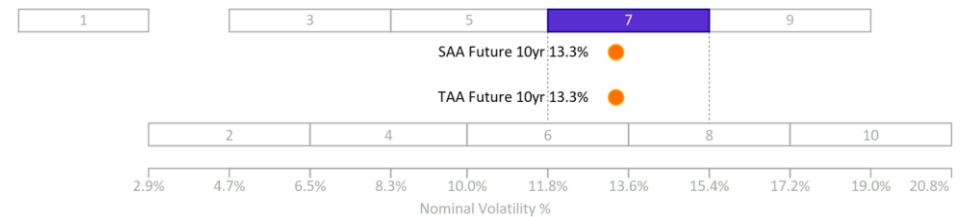
## Conclusion/Risk Rating



## Next review

December 2024

## Defaqto Risk Ruler



# Binary Core Adventurous Fund

Risk Rated on 27 September 2024

## Mandate

## Investment Committee Notes

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

## Conclusion/Risk Rating



## Next review

December 2024

## Defaqto Risk Ruler

