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S&P Dow Jones Indices

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Due Diligence Questionnaire

December 2025

MANAGER NAME

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The information contained in this questionnaire is accurate as of **December 2025** and was finalized by:

Name: Claire Phillips
Title: Head of Proposals

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1. Company Background

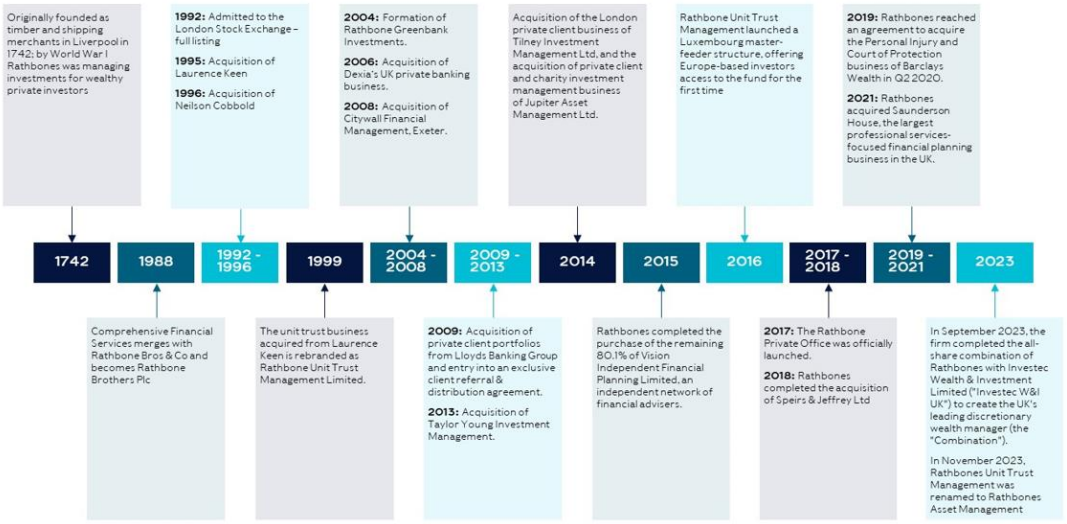
1.1 Company Information

1.1	Company name & address	Legal Name	Rathbones Investment Management Limited (RIML)
		Address	30 Gresham Street
		City	London
		Postcode	EC2V 7QN
		Country	United Kingdom
		For **Rathbones Investment Management International (RIMI)** the details are as follows: Rathbones Investment Management International (RIMI) 15/26 Esplanade St Helier JE1 2RB Jersey	
1.1.2	Website	RIML - www.rathbones.com RIMI - www.rathbones.com/about-us/offices/jersey	
1.1.3	Main telephone	RIML - 020 7399 0000 RIMI - +44 (0)1534 740508	
1.1.4	Main contact(s) name, position, telephone and email	Claire Phillips **Head of Proposals** Claire.phillips@rathbones.com 020 7399 0000	
1.1.5	Please list your regional office locations (*if applicable*)	Rathbones has 21 offices in the following locations: — Belfast — Birmingham — Bournemouth — Bristol — Cambridge — Cheltenham — Chichester — Edinburgh — Exeter — Glasgow — Guernsey — Guildford — Jersey (Rathbones Investment Management International) — Kendal — Leeds	

		— Liverpool — London — Manchester — Newcastle — Sheffield — Winchester Further details of each office location can be found here.
1.1.6	Credit rating & rating body (*if applicable*)	Not applicable. As Rathbones does not issue bonds or other public debt, we would not require a rating from any of the major asset rating agencies (S&P, Moody's). However, we are regulated to the same degree as many rated equivalent banking institutions. Our Pillar 3 document which can be found here, sets out our regulatory obligations and positions.

1.2 Company Structure

1.2.1	How would you characterize your company?	Rathbones Investment Management Limited is a UK-based investment and wealth management firm providing discretionary investment services to individuals, families, charities and institutional clients. It is a wholly owned subsidiary of Rathbones Group Plc, a publicly listed company on the London Stock Exchange.
		Rathbones Group Plc is an independently owned FTSE 250 listed company. The company traces its history back to 1742 and has increasingly focused on financial services over the past century. Through its subsidiaries, it is a leading provider of high-quality investment and wealth management services for private clients, charities and trustees. This includes discretionary investment management, unit trusts, financial planning, banking and loan services, unitised portfolio services, UK trust, legal, estate and tax advice and ultra-high-net-worth services. Rathbones employs around 3600 people across 21 offices in the UK and Jersey.
1.2.2	Brief history of company (*and group if applicable*).	Rathbones enjoys the stability afforded by a FTSE250 listing with significant scale and funds under management and administration of over £115.6bn, as of 31 December 2025. Below are some highlights from the Company's development:



Source: Rathbones

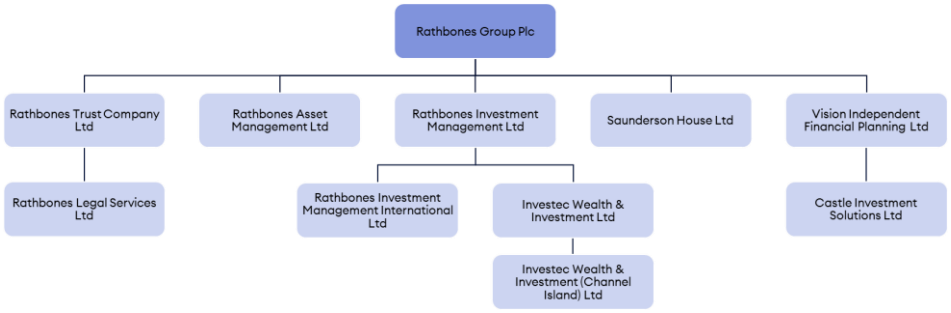
1.2.3 Please provide a detailed overview of the Firm's legal entity and ownership structure.

Rathbones Group Plc is the parent company and principal controlling entity, incorporated and registered in England and Wales.

Rathbones Investment Management Limited is a wholly owned subsidiary of Rathbones Group Plc and must meet the regulatory capital requirements imposed by its regulators, the FCA and PRA.

Rathbones Investment Management Limited provides bespoke discretionary investment management services to private clients, professional intermediaries, charities and trustees. These discretionary services account for the majority of its funds under management and administration. RIM is now one of the UK's largest and most successful providers of investment and wealth management services to private investors and charities.

The following organisation chart of Rathbones Group Plc shows our principal trading companies:



Source: Rathbones

1.2.4 Please provide the full legal name of the contracting entity as registered with the appropriate

Rathbones Investment Management Limited is the legal entity with which clients would primarily contract.

Rathbones Investment Management International Limited is the Group's offshore investment management business.

	governmental or regulatory authorities.	
1.2.5	Outline any parental guarantees that support the entity if its capital proves insufficient to sustain operations.	Rathbones Investment Management Limited is a wholly owned subsidiary of Rathbones Group Plc, a publicly listed company incorporated and registered in England and Wales. Rathbones Group Plc serves as the parent undertaking and principal controlling entity, providing strategic oversight and financial governance across the group. While there are no publicly disclosed formal parental guarantees in place to support Rathbones Investment Management Limited in the event of capital insufficiency, the subsidiary benefits from being part of a well-capitalized and financially robust group. Rathbones Group Plc maintains strong financial resilience, which may imply informal support mechanisms to ensure operational continuity. Importantly, client monies are held in segregated accounts and are ring-fenced from the firm's own assets, in full compliance with the UK Financial Conduct Authority's (FCA) Client Asset (CASS) rules. This ensures that client funds are safeguarded and remain protected in the event of firm insolvency, reinforcing Rathbones' commitment to fiduciary responsibility and client trust. Rathbones Investment Management is authorised and regulated by both the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). As a result, eligible clients may benefit from protection under the Financial Services Compensation Scheme (FSCS), which provides compensation in the event that the firm is unable to meet its financial obligations.

		Company	Group (*if applicable*)
		100%	100%
1.2.6	Indicate the proportion of company and group revenue derived from investment management activities.	The Group is organised into two operating divisions: - Wealth Management, which contributes approximately 90% of total Group revenue; and - Asset Management, which contributes approximately 10% of total Group revenue. The majority of income in each division is derived from investment management fees, commissions, interest and advisory services (refer to 'Note 3' of the financial statements).	

1.3 Corporate Governance

1.3.1	Summarize your corporate governance policy. Is it formally documented? How long has it been in	Rathbones Group maintains a documented corporate governance framework, details of which are set out in its Annual Report and Accounts. The Group reports against the UK Corporate Governance Code, which establishes standards of good practice in relation to Board composition, effectiveness, accountability and engagement with shareholders.

	place? How frequently is it reviewed?	The corporate governance policy has been in place since the Group's incorporation and is reviewed and updated on at least an annual basis, or more frequently where required. Further information on corporate governance can also be accessed at Governance | Rathbones.
1.3.2	What initiatives have you undertaken to enhance the environmental and/or social impact of your business?	We are committed to operating in a way that creates long-term value for our stakeholders, benefits society and actively addresses any adverse impacts our activities have on society, people and the environment. Our approach is delivered through our responsible business programme, which is structured around four pillars: responsible investment, our people, society and communities, and our environmental impact. Delivery of these initiatives is supported by strong governance foundations, with clear accountability and oversight. Alongside this, we set targets, track and monitor progress, and transparently report against our commitments in a timely manner. We recognise that we cannot achieve our aims alone. Through selected partnerships and industry initiatives, we work collaboratively to deliver action and continually challenge ourselves on the issues where we can have a material impact Further details can be found at https://www.rathbones.com/responsible-business
1.3.3	Does the firm maintain active memberships in any industry trade bodies or professional associations? Please provide details of your participation in such organizations, including any contributions to sector-specific thought leadership.	Rathbones Group is a member of PIMFA and UK Finance. They participate in, are members of or signatories to: — UK Stewardship Code — United Nations Global Compact — Women in Finance Charter — The FTSE Women Leaders Review — PRI — CDP — IIGCC — ICGN — UKSIF — Personal Investment Management & Financial Advice Association (PIMFA) — TheCityUK — The Investment Association — Climate Action 100+ — The Living Wage — The Parker Review — Net Zero Asset Managers Initiative — Taskforce on Nature-related Financial Disclosures (TNFD) - Forum — Nature Action 100 — Inclusive Companies — Business Disability Forum — The Financial Stability Board — Future Asset — The Armed Forces Covenant — Hidden Disabilities — LGBT Great — Henpicked — Progress Together — Listed on FTSE4Good

Please see the Rathbones website for further details at: Partnership and memberships | Rathbones

Greenbank (Rathbones' specialist sustainable investment division) partners with many different members of the responsible investment community. These are shown below:

- Ecumenical Council for Corporate Responsibility (ECCR)
- The Food Foundation
- Access to Medicine Index
- Access to Nutrition Initiative
- Finance for Biodiversity
- Business Benchmark on Farm Animal Welfare (BBFAW)
- Long-term Investors in People's Health – ShareAction
- FAIRR
- CCLA Mental Health Investor Coalition
- Investor Coalition on Food Policy
- Business Coalition for a Global Plastics Treaty
- Workforce Disclosure Initiative
- ShareAction

Please see the Greenbank Investments website for further details at: Partnerships | Greenbank

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1.3.4 Please provide comprehensive biographical summaries for your board of directors, including a clear distinction between executive and non-executive members.

The board of Rathbones Group Plc is constituted as follows:

CLIVE BANNISTER Chair – Rathbones Group Plc	**JONATHAN SORRELL** Group Chief Executive Officer – Rathbones Group Plc	**IAIN HOOLEY** Group Chief Financial Officer – Rathbones Group Plc
SARAH GENTLEMAN Senior Independent Director – Rathbones Group Plc	**DHARMASH MISTRY** Non-executive Director (Independent)	**HENRIETTA BALDOCK** Non-executive Director
IAIN CUMMINGS Non-executive Director (Independent)	**TERRI DUHON** Non-executive Director (Independent)	**ALI JOHNSON** Company Secretary

Source: Rathbones

Further information and biographies can be found on our website.

1.3.5 Identify the three most significant risks to your firm and explain how you mitigate them.

The Group operates within a clearly defined risk appetite framework approved by the Board and reviewed at least annually to ensure ongoing alignment with strategic objectives and prudential responsibilities.

Risk appetite statements and measures are established for each principal risk and are used to support strategic decision-making and providing a structured mechanism for monitoring risk exposures. Risk exposures and performance against appetite are regularly reported to and reviewed by the Executive Committee, Group Risk Committee and the Board.

In light of the prevailing economic environment and evolving regulatory landscape within the sector, the Board maintains a relatively low overall appetite for risk. The Board recognises that our performance is susceptible to investment market volatility and is

		therefore exposed to potential financial and non-financial losses, arising either through reduced income or increased operating costs. Within this framework, the Group considers the following to be its three principal risk areas: **BUSINESS AND STRATEGIC RISK** Business and strategic risks are actively identified and managed to safeguard the ability to deliver sustainable long-term growth. Change initiatives will be orientated towards longer-term client, stakeholder and societal expectations. **FINANCIAL RISK** Financial risks will be actively managed to preserve the Group's overall resilience. Credit and market risk exposures are controlled through Board-approved instruments and limits, ensuring protection of company assets and the maintenance of prudent liquidity and regulatory capital levels. The Group also continually monitors and responds to risks arising from its pension scheme obligations. **NON-FINANCIAL RISK (CONDUCT AND OPERATIONAL)** The Group recognises conduct, regulatory and operational risks and has no appetite for intentional misconduct or actions by employees or entities within the Group that could result in material detriment to clients, stakeholders or the Group's reputation. Operational risks arising from inadequate or failed internal processes, people, systems or external events are managed within an extremely low tolerance. The Group has no appetite for systemic or materially high-risk events that could compromise the operational resilience of important business services.
1.3.6	Provide the gender composition of your board and senior management, along with any diversity policies in place.	As at 31 December 2025, the Board comprised four female directors out of nine, meeting the commitment for female board representation for FTSE 350 companies. The Group Executive Committee (GEC) also includes seven female members. Rathbones is a signatory to the Women in Finance Charter. As at September 2025, female representation in senior management was 36.2%, up from 30.8% in 2024, meaning the Group met its stated target of 35% by 2027 ahead of schedule. Reporting on compliance requirements can be found in the 2025 Report and Accounts. Please also refer to our Gender Pay Gap report for further detail on our approach to diversity and inclusion.
1.3.7	Which industry guidelines or reporting frameworks promoting responsible investment practices do you follow? *(e.g., UNPRI)*.	Rathbones have been signatories of the UN Principles for Responsible Investment since 2009 and make full use of the PRIs collaboration platform. As detailed in our response to Q.1.3.3. Rathbones is also signatory to several other industry guidelines/reporting frameworks including the UK Stewardship Code and CDP. Please refer to our website for further detail on our approach to responsible investment and to view a selection of our partners.
1.3.8	State your PRI module score for policy, governance and strategy (PGS), including asset class or sub-strategy level ratings.	Rathbones has a publicly available Policy, Governance and Strategy (PGS) module score for the 2023 reporting year, which can be accessed via the Rathbones website alongside supporting disclosures and historical transparency reports. As part of the recent combination with Investec Wealth & Investment (IW&I), Rathbones is undergoing a period of transition to align reporting frameworks and consolidate data

		across the newly combined Group. As a result of this integration, Rathbones does not have a PRI score for the 2024 or 2025 reporting cycles. Rathbones remains fully committed to responsible investment and the principles of the PRI and intends to resume PRI reporting once the integration process is complete. Please see our dedicated webpage on PRI for full details on the principles and reference to previous scores.

1.4 Regulation and Insurance

1.4.1	List the jurisdictions in which your company is authorized to conduct investment business.	The jurisdictions that Rathbones operates from are the UK, Jersey and Guernsey. Rathbones is authorised by the PRA and regulated by the FCA and the PRA for investment business. Rathbones Investment Management Limited is also regulated by the United States Securities and Exchange Commission (SEC) for its US resident (SEC) clients solely. Rathbones Investment Management International is regulated by the Jersey Financial Services Commission. https://register.fca.org.uk/s/firm?id=001b000000MfEH5AAN
1.4.2	Provide the date of your most recent review by your principal regulatory authority.	The most recent regulatory engagement for Rathbones Investment Management Limited was a visit by the UK Financial Conduct Authority (FCA) in July 2025. In addition, the firm was subject to a specific Securities and Exchange Commission (SEC) review in November 2022 in relation to its US-resident clients.
1.4.3	Disclose any regulatory disciplinary actions within the past three years and note any outstanding issues.	Rathbones has not been subject to any disciplinary action in the last 3 years. There are also no outstanding issues, at this time.
1.4.4	Provide the number of client complaints received in the past three years and indicate how many remain unresolved after 12 months.	In the normal course of business Rathbones receives client complaints from time to time. Due to client confidentiality, we do not disclose details of complaints. Our regulator publishes a list of firms that have received 500 or more complaints in a six-month period, and we have never appeared on this.
1.4.5	Confirm whether investors are covered by any guarantee or compensation scheme for securities or cash and specify the maximum coverage amount.	For Rathbones Investment Management Limited (RIM), client assets are held separately from Rathbones' own assets and are protected in accordance with the FCA's client money and custody (CASS) rules Rathbones Investment Management International Limited is not authorised or regulated by the Prudential Regulation Authority or the Financial Conduct Authority in the UK. Rathbones Investment Management International Limited is not subject to the provisions of the UK Financial Services and Markets Act 2000 and the Financial Services Act 2012; and investors entering into investment agreements with Rathbones Investment Management International Limited will not have the protections afforded by those Acts or the rules and regulations made under them, including the UK Financial Services Compensation Scheme.
1.4.6	Detail the professional indemnity insurance held.	Rathbones Group Plc maintains crime and civil liability (professional indemnity) insurance on behalf of its operating subsidiaries, including Rathbones Investment Management Limited and on behalf of Rathbone Nominees Limited, which provide

		nominee and trustee services. This insurance is affected through London insurance underwriters and provides cover against negligence, fraud, infidelity or loss of documents to a limit of £40 million in aggregate, subject to the terms, conditions and exceptions contained in the policies.
1.4.7	Explain how you have assured yourself and your regulators that your insurance coverage is appropriate and sufficient.	The insurance in place is continually reviewed by the Board of Directors and Executive Committee. We have not explicitly provided such a disclosure to the FCA. UK investment firms are required to maintain adequate professional indemnity insurance (PII), but they do not need to notify the regulator unless requested or during specific regulatory submissions.
1.4.8	Confirm whether your organization has an EU MiFID-authorized entity to provide investment services to EU-resident clients.	Yes, Rathbones has an entity authorized under EU MiFID regulations to provide investment services to clients residing in the EU. This entity is the *Rathbone Luxembourg Funds SICAV*, which operates under EU regulatory frameworks and complies with MiFID II and SFDR requirements.
1.4.9	State whether you are able to serve U.S. connected persons or clients with U.S. tax residency.	Yes, Rathbones Investment Management is able to work with US-connected persons and clients with US tax residency, but only under specific conditions and with tailored services that comply with US tax and regulatory requirements. This includes services provided to US taxpayers resident in the UK. Such activity is conducted within a controlled framework, and Rathbones Investment Management Limited is registered with and subject to oversight by the US Securities and Exchange Commission (SEC) solely in respect of its US-resident clients. Rathbones offers investment services to US-connected clients including: • US Citizens and Green Card Holders • US Tax Residents (including dual citizens and those subject to US tax reporting)

1.5 Resourcing

1.5.1 Please confirm the firm's total permanent employee headcount.

Permanent Staff	Effective Date
3,352	12-2025

1.5.2 Please confirm the current headcount of investment professionals and provide an analysis of any material turnover within the team.

Year	Total Professional Employees
2022	364
2023	384
2024	930
2025	930

The increase in reported investment professionals in 2024 reflects the combination with Investec Wealth & Investment (IW&I) and the consolidation of investment staff across the Group.

1.5.3 Provide details of key investment personnel, including responsibilities, titles, brief biographies and years of industry experience.

Jonathan Sorrell, Chief Executive Officer of Rathbones (over 25 years' experience)
Camilla Stowell, Chief Executive Officer of Wealth (over 30 years' experience)
Tom Carroll, Chief Executive Officer of Rathbones Asset Management (over 25 years' experience)
David Coombs. Head of Multi Asset Investments (over 40 years' experience)

		Andrew Pitt, Head of Charities (over 24 years' experience) **David Cox**, Head of Greenbank (over 20 years' experience) **Robert Sears**, Chief Investment Officer (over 17 years' experience) **Peter Thomson**, Investment Director (over 35 years' experience) You can find Rathbones biographies for the above-mentioned individuals at: Our-people | Rathbones
1.5.4	Describe your succession planning and measures in place to mitigate key person risk.	Rathbones Investment Management Limited takes steps to mitigate key staff risk. Each investment manager has a nominated deputy and contractual notice periods are designed to allow for a well-managed handover of responsibilities in the event of resignation or long absence. If such a situation arose, then an appointed deputy would initially assume lead responsibility for the portfolio, with support from the existing relationship team. The senior management team at RIM would look to source any replacement from either in-house personnel or externally in a timely fashion keeping investors updated as to progress. Historical turnover among investment managers has been low. At Group level, Rathbones Group Plc maintains a Nomination Committee that advises the Board on succession planning for directors and senior management. The Committee ensures appropriate balance of skills, knowledge and experience, and supports the development of a diverse and sustainable pipeline of talent aligned with the Group's current and future business needs.

2. Investment Services and Processes

2.1 Investment Activities

2.1.1 Could you please detail the distribution of assets under management (AUM) across your various investment mandates, expressed as a relative weighting of your total book of business? Please round to 2 decimal places.

Group	Service offered Y/N	Total AUM in service (£bn)	% of Total AUM
Private Client Discretionary	Y	94.04	81.3%
Charity	Y	9.73	8.4%
Inheritance Tax	N	-	-
Third party platform (MPS)	Y	0.87	0.8%
Unitised solutions - Funds	N	9.41	8.1%
Shariah compliant	Y	-	-
ESG / Sustainable / Impact focused	Y	1.57	1.4%

Source: Rathbones

(1) Private Client Discretionary includes non-discretionary services such as Execution Only and non-private clients such as companies and trusts to ensure the total AUM figure aligns to external reporting.
(2) RAM External

(3) For Charity we have used the charity fund types, these includes AUM managed outside of the Charity team. There is £0.79bn within both ESG & Charity but it sits within charity for the purpose of this table.

2.1.2	Please articulate the firm's client coverage model and confirm the role and title of the individual designated as the primary relationship lead.	**Group**	**Contact Details**
		Private Client Discretionary	ClientPropositions@Rathbones.com
		Charity	Charities@Rathbones.com
		Inheritance Tax	-
		Third Party Platform (MPS)	ClientPropositions@Rathbones.com
		Unitized Solutions - Funds	ClientPropositions@Rathbones.com
		Shariah Compliant	-
		ESG / Sustainable / Impact Focused	Stewardship@Rathbones.com

		Year End	**Gross Inflows**	**Net Inflows**	**AUM(£bn)**	**% Change**
2.1.3	Please provide a five-year summary of AUM, alongside a detailed breakdown of gross and net organic inflows for each calendar year.	2022	10.12	3.90	101.90	-8.8%
		2023	9.96	-1.80	105.76	3.8%
		2024	11.83	-0.92	109.16	3.2%
		2025	11.23	-2.06	115.62	5.9%

Between 2021-2023 the two legacy entities had different 12 month reporting periods, Rathbones Jan-Dec and IWI April-March. So for 2023, Rathbones Jan23-Dec 23 & IWI Apr 23 – Mar 24. The above table is the combination of these for those years.
For 2024 we used 2024 actuals for Rathbones and Apr-Dec annualised figures for IWI

2.1.4	Please articulate the primary drivers behind the material fluctuations observed in the data for Section 2.1.3.	The 2021 increase is as a result of markets recovering from Covid-19.

2.1.5 Could you please articulate your capacity management framework, specifically the average number of client mandates assigned to each investment professional?

Service Type	Number of Clients per Investment Manager
Private Client Discretionary	c210
Charity	c60
Inheritance Tax (IHT)	N/A
Third Party Platform (MPS)	N/A

We have used the Charity team for this calculation

2.1.6 Please specify the jurisdictions in which your products are formally registered and approved for sale.

Rathbones is regulated for investment business in the United Kingdom, Jersey & Guernsey and the US for its US resident (SEC) clients solely.

2.1.7 Identify the individuals or roles within your organization who are authorized to place orders under the Firm's mandates.

Investment Managers are authorised to place orders in the Firm's mandates.

2.1.8 What are the entry-level capital requirements and the average account size for each respective investment mandate?

Service Type	Average Client Portfolio Investment	Minimum Client Portfolio Investment
Private Client Discretionary	Overall: £823k Bespoke: £973k Managed: £229k Select £213k	£300k for Bespoke, £150k for Managed and £15k for Select
Charity	Overall: £3.3m Bespoke: £3.5m Managed: £1.4m Select £125k	£5m for Bespoke, £150k for Managed and £75k for Select
Inheritance Tax (IHT)	N/A	N/A
Third Party Platform (MPS)	N/A	No minimum
Unitized Solutions - Funds	N/A	No minimum
Shariah Compliant	N/A	N/A
ESG / Sustainable / Impact Focused	Overall: £876k Bespoke: £1m Managed: £287k Select £192k	£300k for Bespoke, £150k for Managed and £15k for Select

			Cautious	Cautious	Balanced	Steady Growth	Equity Risk	Cash +
		Relative Risk to World Equities	*0-20% MPS ONLY*	*20-40%*	*40%-60%*	*60%-80%*	*80%-110%*	
2.1.9	Please indicate your operational capacity to fulfil each mandate (marked with a ✓) and highlight the specific areas where the firm demonstrates core strategic proficiency (marked with a ★).	**GBP**	✓	✓*	✓*	✓	✓	✓
		USD	✓	✓*	✓*	✓	✓	✓
		EUR	✓	✓*	✓*	✓	✓	✓
		CHF		✓	✓	✓		
		CAD		✓	✓	✓		
		Other		✓	✓	✓		

2.2 Private Client Relationships

		Type	AUM (£bn)	Private Clients %
2.2.1	Please articulate the AUM for each investment mandate specified, including the proportional concentration of private client capital within each category.	Discretionary	84.04	87.81%
		Advisory	1.53	1.60%
		Execution Only	10.14	10.59%
		Other (*specify*)		
		TOTAL		

		Year	Total
2.2.2	What is the total number of discretionary private client mandates currently under the firm's management? **Please explain any significant changes*	2021	47,400
		2022	47,200
		2023	56,870
		2024	56,700
		2025	94,059

**Please note Rathbones' two discretionary services only, Bespoke & Managed, are included in the table above prior to 2025. 2020 – 2024 figures exclude Rathbones Select Portfolios (previously 'MPS'). The numbers are rounded up to the nearest hundreds.*

		Client	Type (e.g., Private Bank, Trustee)	% of Total Private Client Disc. AUM
2.2.3	Could you please disclose the percentage of aggregate AUM represented by your five largest relationships?	1	Rathbones does not provide client type externally	0.15%
		2	Rathbones does not provide client type externally	0.12%
		3	Rathbones does not provide client type externally	0.12%
		4	Rathbones does not provide client type externally	0.10%
		5	Rathbones does not provide client type externally	0.10%

2.2.4 In what ways does your discretionary strategy provide a distinctive competitive advantage over contemporary market alternatives?

We believe our service proposition for advisers differs to other DFMs because of the following key elements:

Our LED (Liquidity, Equity-type risk and Diversifiers) investment framework perfectly lends itself to working alongside financial advisers. This forward-looking approach to strategic asset allocation is a unique way of managing real risk in investment portfolios and provides us with a point of difference over our peers.

The conventional view on investment management or portfolio construction places heavy emphasis on returns. However, with our approach, portfolio diversification is built on risk protection, rather than relative and potential returns, and particularly on how different asset classes, instruments and funds behave at points of market stress.

For us, asset allocation is not simply pulling together assets under their equities, fixed interest, alternatives and cash categories in order to deliver a relative portfolio. Our approach to asset allocation is instead about managing the risk that comes with different assets and using the liquidity of assets to meet the client's cash flow requirements and avoiding forced selling.

The 'L' represents 'liquidity'. This can include assets that can be sold easily, have a lower credit risk and sometimes lower price volatility but may carry interest rate and currency risk. These are assets that we expect to be easy to buy and sell during periods of market distress or is location, and at a sensible price, such as government bonds, high-quality (those with a low risk of failure) corporate bonds and cash. We also may expect to see these assets be negatively correlated (a change in one asset results in a similar change in the other) to equities during these periods of stress or dislocation in markets.

It isn't, however, the return-generating mechanism of the portfolio. That is the role of the 'E' assets

The 'E' represents 'equity-type risk'. This can include equities and all assets expected to be highly correlated with equities during periods of market stress. These are assets that can drive growth in the funds, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes riskier corporate bonds, private equity funds, industrial commodities sensitive to the economic cycle and alternative strategies (hedge funds). It is the element that aims to deliver investment performance over time.

The 'D' represents 'diversifiers'. This can include assets with diversification (investing in different areas that would each react differently to the same event) potential

demonstrated by low correlation to equities. These are assets that can reduce or offset equity risk during periods of market distress, such as commodities like precious metals or agriculture, infrastructure, bricks and mortar, property and various other classes. They allow us to create portfolios with the capacity to reduce the risk of losing value in line with what's acceptable to you, your circumstances and risk profile.

Our LED approach enables us to achieve true diversification and to manage risk in a pragmatic and controlled way.

2.3 Charity Client Relationships

2.3.1 Please articulate the AUM distribution across the various segments of your charitable offering.

Type	AUM	Charity Service %
Discretionary	9,210	96
Advisory	123	1
Execution Only	297	3
Other (*specify*)	N/A	N/A
Total	**9,630**	**100%**

2.3.2 What is the total number of discretionary charitable mandates currently under the firm's management?

Year	Total
2021	1,900
2022	1,910
2023	3,049
2024	1,810
2025	2,757

*The increase from 2022 to 2023 is due to the combination with IW&I.

2.3.3 What is the proportional AUM concentration of your five largest discretionary charitable mandates?

Client	Type (e.g., Private Bank, Trustee)	% of Charity Total Disc AUM
1	Charity	1.60%
2	Charity	0.98%
3	Charity	0.95%
4	Charity	0.94%
5	Charity	0.86%

2.3.4 How does your firm's charity proposition differentiate itself within the current philanthropic landscape?

In summary, we believe the following key differentiators truly set us apart:

- Trusted heritage, built for the future - Rathbones has supported charities for over a century, with roots dating back to 1742. This enduring legacy reflects our deep commitment to philanthropy, ethical business practices and responsible investing. Today, we manage over £9 billion for more than 3,000 charities across the UK. Our extensive experience has taught us the

		importance of patience and a long-term approach. Our investment process is robust, repeatable and transparent. • Investment expertise - our approach to constructing portfolios for charities is overseen by our charity investment team, who have extensive experience and a deep understanding of running charity mandates. The process draws on the wider resources of Rathbones, including individuals with specialisations in equities, bonds, alternative asset classes, stewardship and ESG integration. • We offer a high-quality service at a highly competitive price. Our service provides ongoing strategy advice, with two-way communications to ensure ongoing suitability of the mandates we manage for our clients. We provide high quality reporting (online and in-person) that is adaptable to suit your needs. • We offer market-leading administration, not least because it is resourced in-house rather than through third parties, something that is becoming increasingly rare these days. We recognise the importance that good administration plays in cementing successful, long-term client relationships. • Specialist support for trustees - our 50+ strong charity team combines national reach with deep trustee insight - many of our team are trustees themselves. We provide trustee training, host regular seminars and workshops, and offer access to charity sector events and research papers to help boards meet their duties with confidence. We have a banking license in addition to our core offering of investment management which gives clients access to cash savings accounts in addition to a range of compelling cash management solutions as well as the ability to take a loan out against their portfolios if required.
2.3.5	Are you currently part of the ARC Charity Indices?	Yes. Rathbones is currently part of the ARC Charity Indices. They are one of the participating investment managers whose charity portfolio performance contributes to the indices.

2.4 U.K. Inheritance Tax Portfolio Service

The Rathbones AIM Inheritance Tax Service is a discretionary portfolio service that offers a structured, flexible approach to inheritance tax (IHT) planning utilising Business Relief on AIM shares to help clients reduce their IHT liability while preserving wealth across generations. The service was launched in October 2011 and is managed by a dedicated and experienced team of investment professionals.

2.4.1	Please articulate the firm's structured investment process for managing Inheritance Tax mitigation mandates.	Clients can expect to invest in a portfolio of between 30-40 companies that meet the team's stringent quality criteria that focuses on experienced management teams, strong profitability and balance sheet health, a proven track record and good liquidity in the shares. The team maintain direct communication with company management teams throughout the year to discuss underlying performance and provide support for corporate governance decision making. Portfolios can be constructed in line with individual client restrictions ranging from ethical requirements or investment preferences to tax-based restrictions.
2.4.2	What is the aggregate number of IHT mitigation mandates currently under the firm's management?	**Year** / **Total** 2021 / 615 2022 / 857

		2023	985
		2024	1,005
		2025	2,500
2.4.3	In what ways does your approach provide enhanced wealth preservation relative to contemporary tax mitigation solution?	The Rathbones AIM Inheritance Tax Service is one of the largest and best-established providers of AIM IHT portfolios on the market, and benefits from the extensive skills and resources of being a part of the one of the UK's largest investment management firms. The dedicated team have over 100 years' combined experience investing in AIM-traded companies.	

2.4.4	What is the proportional AUM concentration of your five largest IHT mitigation mandates?	Client	Type (e.g., Private Bank, Trustee)	% of Total IHT Service AUM
		1	-	1.4%
		2	-	1.0%
		3	-	0.8%
		4	-	0.6%
		5	-	0.5%
		Rathbones does not provide Client Type data externally.		
2.4.5	Are you part of the ARC Inheritance Tax Indices?	Yes, we are part of AIP.		

2.5 Model Portfolio Solutions

2.5.1	Please confirm whether your Model Portfolio Service (MPS) follows a different investment process from your private client discretionary offering. If so, provide details of the differences.	No. Rathbones' Model Portfolio Service does not operate a different investment process to our private client discretionary offering. Both services are underpinned by the same investment philosophy, LED (Liquidity, Equity-type risk and Diversifiers) framework, central research capability and governance structure. Strategic and tactical asset allocation, investment selection, risk management and ongoing oversight are conducted using the same disciplined processes and committees. The primary difference lies in implementation. The MPS delivers this investment process through a model-based, platform-hosted structure designed for scalability and adviser use, whereas private client discretionary portfolios may be implemented on a segregated and bespoke basis to reflect individual client requirements. From an implementation perspective, the MPS structure is designed to be scalable and cost-efficient for advisers, with no separate discretionary fund manager fee and no VAT, and a transparent ongoing charge structure appropriate for use on third-party platforms.
2.5.2	Does the firm maintain an in-house, proprietary custody solution, or are client assets held	This is solely available on external platforms.

	exclusively with external third-party platforms?	
2.5.3	List the third-party platforms on which your MPS solutions are currently available.	We are currently available on the following platforms: • 7IM • AJ Bell • Aegon Retirement Choice (ARC) • Aegon Institutional Platform • Aberdeen Wrap • Aberdeen Elevate • Aviva • Fidelity Funds Network • Fundment • Morningstar Wealth • Parmenion • Quilter • Scottish Widows • Söderberg • Transact • Wealthtime
2.5.4	To what extent do you have look-through capability and access to the underlying client data on the platforms referenced in section 2.5.3?	We do not have access to underlying end-client personal data for Model Portfolio Service clients on third-party platforms, as the MPS operates on an Adviser as Introducer (Agent as Client) basis.
2.5.5	Explain the key differentiators of your MPS proposition and why it stands out in the current marketplace.	Many providers construct model portfolios using collections of third-party funds. Rathbones takes a different approach. Our Model Portfolio Service is built using three dedicated Rathbones-managed LED funds that invest directly in equities, bonds and diversifying assets. This direct, in-house approach provides advisers and clients with several clear advantages: • **Efficiency:** Asset allocation and portfolio positioning are implemented directly within the underlying funds, supporting timely and controlled portfolio adjustments. • **Transparency:** Direct investment enables full look-through to underlying holdings, giving advisers and clients clear insight into portfolio positioning and drivers of performance. • **Cost clarity**: The structure avoids layered fund-of-funds complexity and additional discretionary management charges. • **Responsiveness**: Managing assets internally allows portfolios to be adjusted quickly in response to changing market conditions, without reliance on third-party fund managers. By managing assets in-house, Rathbones maintains clear oversight of portfolio construction and implementation, enabling changes to be made efficiently, consistently and with strong governance support
2.5.6	What do you consider to be your primary strength in delivering services to the advisor community?	Our main strength in serving the adviser community is the combination of proven active investment expertise with a scalable, platform-based delivery model that supports consistent client outcomes.

		Rathbones' Model Portfolio Service (MPS) gives advisers cost-effective access to our disciplined, actively managed investment approach through a streamlined and transparent structure. Built on the same investment philosophy, governance framework and research capability as Rathbones Asset Management's multi-asset funds, the MPS enables advisers to implement professionally managed portfolios across a range of risk profiles with confidence. The service is designed to integrate easily within centralised investment propositions, offering operational simplicity and flexibility while reducing investment complexity. This allows advisers to focus on what matters most–client relationships and financial planning, knowing that portfolio construction, ongoing management and governance are handled within a robust and well-governed framework.
2.5.7	Do you provide MPS data to ARC?	Yes, Rathbones provides data on the MPS to ARC on a quarterly basis.

2.6 Unitized Solutions

	Name of Fund	ISIN	Lipper ID (if Available)	Fund Size in Local Currency	Currencies Available
	1				
	2				
	3				
	4				
	5				

2.6.1	Does the firm provide access to pooled investment vehicles or unitized solutions within its product suite? Please provide an overview of any flagship offerings or strategies that align with our requirements.	Both our Select and Managed services are unitised propositions. The underlying investment solution is the same for both Select and Managed. We offer a range of unitised investment strategies designed to meet the needs of clients with different attitudes to risk and sustainability requirements. From a risk perspective the strategies range from Rathbones risk level 2 (relatively low risk) to Rathbones risk level 6 (high risk). For each risk level, we offer a choice between our Core range of strategies and our Greenbank range of strategies. The latter is aimed at clients wishing to invest exclusively in assets that meet Greenbank's strict ethical and sustainable investment criteria. Each investment strategy invests through a fund managed by Rathbones Asset Management Limited, a Rathbones Group subsidiary. All are actively managed multi-asset 100% equity funds. Greenbank is Rathbones' specialist ethical and sustainable investment arm and has been at the forefront of delivering ethical and sustainable investment solutions since 1997.

Core Strategies

Strategy	Investing in	Risk Profile
Core Strategy 2	Rathbone Total Return Portfolio	Rathbones risk level 2 – relatively low
Core Strategy 3	Rathbone Defensive Growth Portfolio	Rathbones risk level 3 – low to medium
Core Strategy 4 – Income	Rathbone Strategic Income Portfolio	Rathbones risk level 4 – medium to high
Core Strategy 4	Rathbone Strategic Growth Portfolio	Rathbones risk level 4 – medium to high
Core Strategy 5	Rathbone Dynamic Growth Portfolio	Rathbones risk level 5 – relatively high
Core Strategy 6	Rathbone Enhanced Growth Portfolio	Rathbones risk level 6 – high

Greenbank Strategies

Strategy	Investing in	Risk Profile
Greenbank Strategy 2	Rathbone Greenbank Total Return Portfolio	Rathbones risk level 2 – relatively low
Greenbank Strategy 3	Rathbone Greenbank Defensive Growth Portfolio	Rathbones risk level 3 – low to medium
Greenbank Strategy 4	Rathbone Greenbank Strategic Growth Portfolio	Rathbones risk level 4 – medium to high
Greenbank Strategy 5	Rathbone Greenbank Dynamic Growth Portfolio	Rathbones risk level 5 – relatively high
Greenbank Strategy 6	Rathbone Greenbank Global Sustainability Fund	Rathbones risk level 6 –high

Managed Service

Our discretionary Managed service combines access to the above investment strategies with the personal service usually reserved for bespoke portfolios.

Clients and their advisers have access to a dedicated investment professional and their team, who provide day-to-day relationship management, regular client suitability (except under our Reliance on Adviser model), proactive tax management, and proactive income management, as required.

Proactive tax management can ensure the ongoing and precise use of relevant tax allowances such as ISAs and capital gains tax exemptions.

Proactive income management can include providing clients with their desired level and frequency of withdrawals, as well as sensitively managing all portfolio inflows and outflows as required.

The Managed service also includes:

- Rathbones safe custody of the investment strategy and care of all day-to-day portfolio administration
- Access to tax wrappers including a Rathbones Flexible ISA, Rathbones Junior ISA and Rathbones SIPP, as appropriate (eligibility criteria may apply)
- Support for external SIPP and offshore bond providers, as appropriate
- Rathbones client reporting, including quarterly valuations, annual tax reporting (as appropriate) and 24/7 access to MyRathbones, our online client portal
- Access to ancillary Rathbones banking services such high-interest time deposits and portfolio lending, as appropriate (eligibility criteria may apply)
- Rathbones adviser reporting, as appropriate
- Access to Rathbones events, as appropriate.

Select Service

Our Select service is an execution-only service that combines access to the above investment strategies with day-to-day administration and custody of the assets.

Clients and their advisers have access to a dedicated administration service desk.

The Select service also includes:

- Rathbones safe custody of the investment strategy and care of all day-to-day account administration
- Access to tax wrappers including a Rathbones Flexible ISA, Rathbones Junior ISA and Rathbones SIPP, as appropriate (eligibility criteria may apply)
- Support for external SIPP providers, as appropriate
- Rathbones client reporting, including quarterly valuations, annual tax reporting (as appropriate) and 24/7 access to MyRathbones, our online client portal
- Rathbones adviser reporting, as appropriate
- Access to Rathbones events, as appropriate.

The funds are designed and managed to meet their specific risk and return objectives, as shown in the table in the previous response. The fund management team will utilise the research output from the Rathbones and Greenbank research teams and align to the Rathbones 'LED' asset and risk framework.

LED Asset Allocation Approach

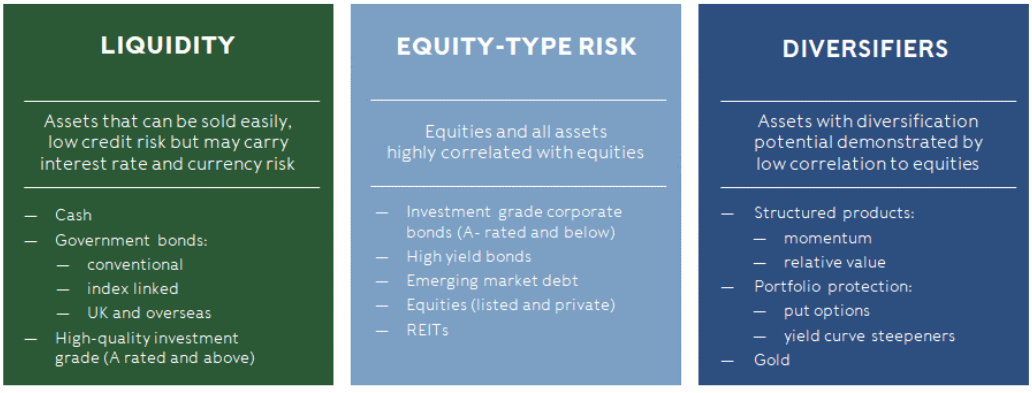
The LED risk framework considers the correlation between assets categorised as Liquidity, Equity-type assets, and Diversifiers. Rathbones believe the 'LED' approach to asset allocation perfectly lends itself to working alongside financial advisers.

At Rathbones, asset allocation is not simply pulling together assets under their equities, fixed interest, alternatives and cash categories in order to deliver a relative portfolio. Rathbones' approach to asset allocation is instead about managing the risk that comes with different assets and using the liquidity of assets to meet the client's cash flow requirements and avoiding forced selling. Rathbones believes it is an approach appropriate for managing private client portfolios and more meaningful as the outcome focused and cognisant of their investment time horizons.

2.6.2 Is the investment philosophy and strategy execution consistent across both your pooled investment vehicles and bespoke discretionary mandates?

The funds will invest in all asset classes (equities, cash and equivalents, alternative investment strategies, corporate bonds, and private equity) where the UCITS structure allows, operating on an unconstrained basis which aligns to Rathbones' LED risk framework. This investment framework supports a forward-looking approach to strategic asset allocation. These three distinct categories allow better control and management of risk.

The range of assets is explained below:



2.6.3 Please articulate the distribution footprint of your unitized solutions, specifically identifying the

Our Select and Managed services are only available to Rathbones clients through Rathbones Investment Management.

	third-party platforms where these vehicles are currently accessible.	The multi-asset funds in which the Select and Managed investment strategies invest are also available on most major external third-party platforms, including but not limited to the following: - Aberdeen Wrap - Aberdeen Elevate - Aegon Retirement Choice (ARC) - Aegon Platform - AJ Bell - Aviva Wrap - Fidelity Adviser Solutions - Hargreaves Lansdown - Morningstar Wealth - Quilter - Transact - Wealthtime
2.6.4	To what extent does the firm maintain look-through capability regarding underlying client data on the platforms referenced in Section 2.6.3?	Rathbones Investment Management has access to the underlying client data for all clients in the Select and Managed services.
2.6.5	Could you elaborate on the key differentiators that define the success of your funds in today's competitive environment?	The success of Rathbones' unitised funds is underpinned by a disciplined, transparent investment approach and a clearly defined risk framework designed to deliver consistent outcomes across a range of client needs and market environments. With the wide range of strategies provided, our Select and Managed services are appropriate for many different financial situations and objectives, including before and after retirement. The underlying unitised investment approach offers the following: - Clear risk and return targets, which makes it easy to choose the most appropriate strategy and provides Rathbones with a clear framework for managing investments and reporting performance. - Well diversified global exposure. - The ability to include currency hedging to reduce foreign exchange risk. - Daily active management to take advantage of market movements. - Investment strategies aligned to Rathbones' investment philosophy and process. Asset allocation decisions are informed by Rathbones' LED risk framework. - Focus on investing in direct holdings to reduce costs and increase transparency. - The availability of sustainable and ethical investing options. - Investment in funds operating under the UCITS regulatory framework that provides a high level of legal protection for investors. UCITS funds are perceived as safe and well-regulated. Rathbones believes investing in the underlying unitised investment approach can offer tax advantages over a portfolio of directly held stocks and other assets. The investment strategy is not constrained by the potential impact of Capital Gains Tax (CGT) on trading activity, and for investors, tax may only be payable when you take money out of the fund. The benefit will be greater the longer the investment period.
2.6.6	Do you provide any fund information to ARC?	We provide regular news and portfolio updates on the ARC site.

2.7 Investment Philosophy

2.7.1	Please articulate the firm's core investment philosophy and strategic beliefs that guide all asset allocation and security selection decisions (max 300 words)	Our investment philosophy is centred on growing and preserving client wealth over the long term through active, risk-aware portfolio management. We focus on achieving attractive risk-adjusted returns by investing across a diversified range of asset classes, while carefully managing liquidity, correlations and exposure to the global business cycle. We seek to invest in high-quality businesses and act as responsible stewards of capital. • We aim to grow and preserve wealth by investing for the long term • Focus on risk-adjusted returns • Invest actively across a broad range of asset classes • Manage risks arising from the global business cycle • Place strong emphasis on liquidity and correlations • Invest in high-quality global businesses aligned with a changing world • Act as responsible stewards of capital, engaging with companies on material ESG issues
2.7.2	What do you consider to be the core strategic differentiators that distinguish your firm from other participants in the current landscape?	Rathbones Investment Management is differentiated by its disciplined, risk-focused investment approach, the scale and integration of its in-house research capability, and robust governance embedded throughout the investment process. A key differentiator is RIM's proprietary LED (Liquidity, Equity-type risk and Diversifiers) framework, which underpins portfolio construction across discretionary mandates and model portfolios. The framework focuses on how assets behave across different market environments, with explicit consideration of liquidity, correlations and downside risk, supporting resilient portfolio construction through market cycles. RIM is also distinguished by the depth of its in-house research resources, with 68 dedicated research professionals covering asset allocation, equities, fixed income, collectives, portfolio construction, risk analytics and stewardship. Research supports the full investment lifecycle, from idea generation and due diligence to implementation and ongoing monitoring, enabling consistency and repeatability of outcomes. Unlike many peers that rely heavily on third-party fund structures, RIM maintains a high degree of internal control over portfolio construction and implementation, including the use of in-house managed funds within services such as the Model Portfolio Service. This is reinforced by strong governance and independent risk oversight, including central investment committees, independent risk analytics and a clearly defined three-lines-of-defence framework.

2.8 Investment Proposition

2.8.1	Please detail the range of tax-advantaged vehicles and insurance wrappers currently eligible to hold your discretionary investment mandates, and whether these apply across all jurisdictions.	We target absolute returns across six risk profiles (based on the relative volatility to global equity markets) referencing inflation or cash plus returns. We provide our clients with a set of proprietary benchmarks linked to each of the six risk profiles against which the performance of a portfolio may be referenced. Clients may also select from a range of additional market- or industry-based indices as required.

@SIPP Limited	Abrdn Trustee Company Limited	AJ Bell Management Limited	Alltrust Services Limited
Alltrust SIPP Limited	Baker Tilly IOM	Britannia Days Personal Pension Scheme Unvested	BW SIPP LLP
Curtis Banks Limited	D P Pensions Ltd	Dentons Pension Management Limited	Embark Pension Trustees Ltd
Embark Services Limited	HBUK	I.P.M SIPP Administration Limited	IFGL Pensions Limited
Intelligent Money Limited	InvestAcc Pension Administration Limited	iPensions Group Limited	IPS Partnership PLC
IPS Pensions Limited	James Hay	Legal & General	London & Colonial Services Limited
LV=	M C Trustees (Pensions) Limited	Mattioli Woods Plc	MJF Pension Trustees Limited
Morgan Lloyd SIPP Services Limited	Namulas SIPP	Nucleus Financial Services	Options Pensions
Organon SIPP Services Limited	Phoenix Wealth Trustee Services	Premier Pension Services	Punter Southall
Rathbones SIPP	Scottish Widows Plc	Standard Life Assurance Limited	Suffolk Life
Talbot and Muir SIPP LLP	Tynwald Pensions Limited	Walker Crips	Westerby Trustee Services Limited
Xafinity SIPP Services Ltd			

Source: Rathbones

Our Provider Business Support team is able to make arrangements with additional wrapper providers on request. Rathbones Investment Management is an ISA manager.

These arrangements apply across all jurisdictions in which Rathbones operates.

2.8.2	Please articulate the firm's comprehensive client suitability framework and the methodology used to ensure ongoing alignment with investor objectives.	Rathbones Investment Management operates two suitability models, determined by the nature of the adviser relationship rather than portfolio size. Under the Reliance on Adviser proposition, the adviser remains responsible for the client relationship and the client advice process. In this context, Rathbones does not discharge its suitability responsibilities as a discretionary fund manager but relies on the adviser to determine the client's investment mandate and appropriate Rathbone strategy through their own advice process. This avoids duplication of tasks such as risk profiling. Rathbones remains responsible for executing the agreed mandate, constructing and managing the portfolio, ensuring the suitability of assets selected and the suitability of subsequent trading decisions. This framework operates under a regulatory "reliance on others" model. Alternatively, under the Adviser as Introducer approach, clients are onboarded in a manner similar to direct clients. While the adviser has determined that appointing Rathbones as discretionary manager is suitable, responsibility for determining the investment mandate and strategy rests with the Rathbones investment manager. The adviser's ongoing client relationship remains respected within this model. These suitability principles are applied consistently across investment solutions and portfolio sizes. The allocation of suitability responsibilities is driven by the adviser operating model rather than the scale of the portfolio.

2.9 Investment Performance

2.9.1	Could you please articulate the risk-adjusted net performance metrics the firm utilizes when	We provide our standard bespoke client performance composites, constructed in line with the Global Investment Performance Standards (GIPS®) methodology.

	presenting its flagship strategies to prospective clients, including relevant benchmarks and the associated time periods?	The figures represent the value-weighted average performance of actual client portfolios managed within each standard bespoke investment strategy and risk level and are calculated using industry-standard time-weighted methods. ARC Private Client Indices (PCI) comparison reports are available upon request to support independent benchmarking. Performance information for relevant pooled investment vehicles is also available upon request.
2.9.2	Please detail any significant industry accolades or professional honors the firm has received in recognition of its investment performance or service excellence over the previous five-year period	Rathbones Investment Management has not received any major industry awards specifically in connection with performance or service over the past five years.
2.9.3	Does the firm engage with any independent performance measurement services to provide third-party validation of your discretionary track records?	*e.g., GIPS®, ARC Wealth Indices, Trustee MPI, Financial Express, Defaqto, etc.* Yes. Rathbones has maintained independently verified GIPS® compliance since 2014, with proposition-appropriate bespoke client performance composites available to intermediaries upon request. We also subscribe to independent benchmarking and analytical services, including Trustee MPI and ARC indices (PCI, ACI and API) for our private client, charity and AIM propositions, and contribute to ARC charity multi-asset fund reporting for relevant pooled vehicles. Outputs from these services are available upon request, where appropriate.
2.9.4	Please detail any significant performance milestones or idiosyncratic factors that have influenced your risk-adjusted returns over the previous 12 months.	Rathbones recent performance reflects a continued focus on disciplined portfolio management and long-term investment outcomes, with portfolios positioned in line with agreed risk profiles and client objectives through varying market conditions. We recognise that performance can differ by mandate and time period and therefore provide strategy and risk-specific performance commentary to intermediaries upon request, alongside supporting data where appropriate.

2.10 Investment Process

2.10.1	Please articulate the firm's comprehensive investment governance framework, detailing the typical operational workflow of an investment idea from initial ideation to final execution.	Our LED (Liquidity, Equity-type risk and Diversifiers) investment framework perfectly lends itself to working alongside financial advisers. This forward-looking approach to strategic asset allocation is a unique way of managing real risk in investment portfolios and provides us with a point of difference over our peers. The conventional view on investment management or portfolio construction places heavy emphasis on returns. However, with our approach, portfolio diversification is built on risk protection, rather than relative and potential returns, and particularly on how different asset classes, instruments and funds behave at points of market stress. For us, asset allocation is not simply pulling together assets under their equities, fixed interest, alternatives and cash categories in order to deliver a relative portfolio. Our approach to asset allocation is instead about managing the risk that comes with

different assets and using the liquidity of assets to meet the client's cash flow requirements and avoiding forced selling.

We group assets according to how they behave, rather than by what they are called.



Liquidity
The 'L' represents 'liquidity'. This can include assets that can be sold easily, have a lower credit risk and sometimes lower price volatility but may carry interest rate and currency risk.

These are assets that we expect to be easy to buy and sell during periods of market distress or is location, and at a sensible price, such as government bonds, high-quality (those with a low risk of failure) corporate bonds and cash. We also may expect to see these assets be negatively correlated (a change in one asset results in a similar change in the other) to equities during these periods of stress or dislocation in markets.
It isn't, however, the return-generating mechanism of the portfolio. That is the role of the 'E' assets.

Equity-type risk
The 'E' represents 'equity-type risk'. This can include equities and all assets expected to be highly correlated with equities during periods of market stress.

These are assets that can drive growth in the funds, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes riskier corporate bonds, private equity funds, industrial commodities sensitive to the economic cycle and alternative strategies (hedge funds).
It is the element that aims to deliver investment performance over time.

Diversifiers
The 'D' represents 'diversifiers'. This can include assets with diversification (Investing in different areas that would each react differently to the same event) potential demonstrated by low correlation to equities.

These are assets that can reduce or offset equity risk during periods of market distress, such as commodities like precious metals or agriculture, infrastructure, bricks and mortar, property and various other classes.

They allow us to create portfolios with the capacity to reduce the risk of losing value in line with what's acceptable to you, your circumstances and risk profile.

Our LED approach enables us to achieve true diversification and to manage risk in a pragmatic and controlled way.

The Rathbones investment process guides our investment managers and provides a consistent framework for making decisions. It also allows enough flexibility to meet individual client objectives.



We believe a long-term investment strategy incorporating an asset allocation framework focused on liquidity is the key to providing consistent risk-adjusted returns across different risk profiles. We source investments across all asset classes and global regions on an open-market basis using our in-house research team supported by specialist/sell side third party research.

While our investment managers enjoy the flexibility and discretion to deliver a truly bespoke service, it is important to have a formal framework to support the investment process. The Investment Executive Committee (IEC), made up of senior people from within the business, is responsible for establishing, resourcing and overseeing the investment process.

Set the long-term strategy

Our Strategic Asset Allocation (SAA) determines the long-term mix of assets in a portfolio. Our approach is grounded in long-term economic and financial forecasts that feed directly into expected returns for each asset class and are updated regularly and reviewed by our Asset Allocation Committee. Using complementary modelling techniques, we turn these forecasts into long-term strategies, which are then stress-tested using a range of assumptions about future risks.

As a result, each portfolio is designed to target risk adjusted returns in line with its objectives, supporting clients' long-term goals through varying market conditions.

Diversification helps smooth out returns and reduce the impact of market shocks. Even when conditions change, it keeps the investments on track by avoiding over-reliance on any one area. Because markets are unpredictable and no single investment wins every year, your portfolio is spread across a mix of investments–including shares, bonds, and other asset types–using a global, multi-sector approach.

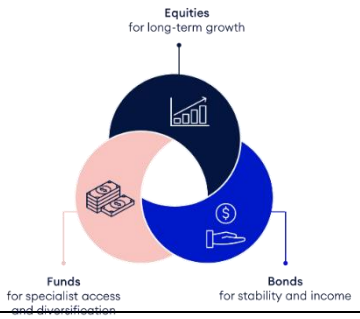
Adapt to emerging risks & opportunities

We complement our long-term strategy with shorter-term insights, making adjustments when we see opportunities or risks that could affect your portfolio. We refer to this as tactical asset allocation (TAA), which is a way of fine-tuning the investments without changing the overall plan.

The asset allocation committee meets quarterly, or more frequently when needed, using a blend of quantitative and qualitative tools. Tactical decisions take into account everything from earnings revisions to geopolitical risks and signals from artificial intelligence (AI) models, with interim meetings automatically triggered when markets become unusually unsettled or when major events occur, such as elections or significant market disruptions. Because even skilled analysts can be influenced by unconscious bias and market noise, we minimise these risks through a robust decision-making framework shaped by insights from behavioural science. This ensures your portfolio remains responsive to a changing world, without reacting emotionally to short-term headlines.

Investment Selection

We invest across three routes: direct equities, bonds, and funds.



Dedicated selection committees for each area ensure rigorous scrutiny and consistent quality control, giving our approach flexibility, depth, and rigour across different market conditions. Where appropriate, we also use specialist investments, including structured products, while maintaining a strong focus on value for money.

Our LED framework helps us manage risk more effectively based on how investments behave and build portfolios that hold their shape even when markets are volatile. The result is a more forward-looking, flexible structure that helps your portfolio cope with the unexpected.

Monitor Performance

Strategic oversight is provided by the Investment Executive Committee, with each portfolio assessed for risk, consistency of performance and suitability over one-, three- and five-year periods. Independent monitoring systems flag outliers and ensure standards are met firm-wide, while additional thematic reviews focus on high-risk areas or regulatory changes to maintain ongoing compliance. This regular oversight by experienced professionals ensures portfolios remain aligned with their objectives and uphold the standards expected across the firm.

2.10.2	Does the firm maintain a preference for direct equity investment or the use of third-party fund solutions within its investment methodology?	Rathbones Investment Management offers both direct investment in individual securities and access to third-party fund solutions. The choice of approach is determined by the client's service level and investment objectives. • **Direct Stock Investment:** For clients using Rathbones bespoke discretionary service, portfolios are actively managed and may include direct holdings in equities, bonds, and other securities. This allows for tailored investment strategies aligned with specific client preferences, risk profiles, and ethical considerations. • **Third-Party Fund Solutions:** Clients accessing Rathbones through financial advisers–particularly via the Managed Portfolio Service (MPS)–typically invest through unitised portfolios constructed using third-party funds. These solutions are designed to be scalable, cost-efficient, and accessible across multiple adviser platforms. • Integrated Strategy: Rathbones maintains a consistent investment philosophy across both bespoke and managed services. This ensures continuity for clients transitioning between service levels and enables advisers to deliver risk-targeted solutions with confidence. Both investment routes are available to clients, with access determined by the nature of the relationship (direct or advised) and the selected service tier.

2.10.3	Could you please articulate the firm's strategic framework for the utilization of passive instruments? Specifically, in which asset classes or market conditions do you prioritize systematic beta exposure overactive security selection?	We favour active management over passive; however, we may on occasions seek to include passive strategies when we consider the liquidity of a particular sector or geographic region to be other than sufficient to provide the level of security we require. In addition, such strategies may be included to provide a core exposure to a region around which we can then construct a satellite of specialist focused investments. For example, we may elect to buy a tracker on the S&P Composite and compliment this with more actively managed, concentrated investments.

2.10.4	Please advise on whether there are any prohibited assets or constrained strategies that fall outside the firm's eligible investment universe due to risk profile or ethical considerations?	Rathbones Investment Management (RIM) applies a disciplined and transparent investment framework that excludes certain asset classes and strategies based on regulatory standards, liquidity constraints, and client suitability. These exclusions are designed to protect client outcomes and align with ethical and risk-based considerations. **Excluded Asset Classes and Strategies:** • **Highly illiquid or opaque investments:** RIM avoids unregulated offshore vehicles, complex derivatives, and other instruments lacking transparency or market liquidity. • **Unregulated cryptocurrencies and tokens:** Speculative digital assets are not included in core investment strategies due to volatility and regulatory uncertainty. • **Direct physical commodities:** RIM does not typically invest directly in physical commodities (e.g., gold bullion, oil), though exposure may be achieved via regulated instruments or funds. • **Hedge funds and private equity (within MPS portfolios):** These are excluded from Rathbones' Managed Portfolio Service due to cost, complexity, and liquidity limitations. However, they may be considered for bespoke discretionary clients where appropriate. • **Ethically restricted sectors:** For clients with ethical or sustainable mandates, RIM excludes sectors such as tobacco, controversial weapons, and thermal coal, in line with ESG screening criteria. **Client-Specific Flexibility:** • Bespoke discretionary clients may access a broader investment universe, including alternatives and thematic strategies, subject to suitability and risk assessment. • Advised clients using Rathbones' Managed Portfolio Service are offered streamlined, risk-targeted portfolios that exclude complex or illiquid strategies. RIM's investment philosophy is built around its Liquidity, Equity-type risk, and Diversifiers (LED) framework, ensuring all portfolios are constructed with transparency, diversification, and long-term client outcomes in mind.

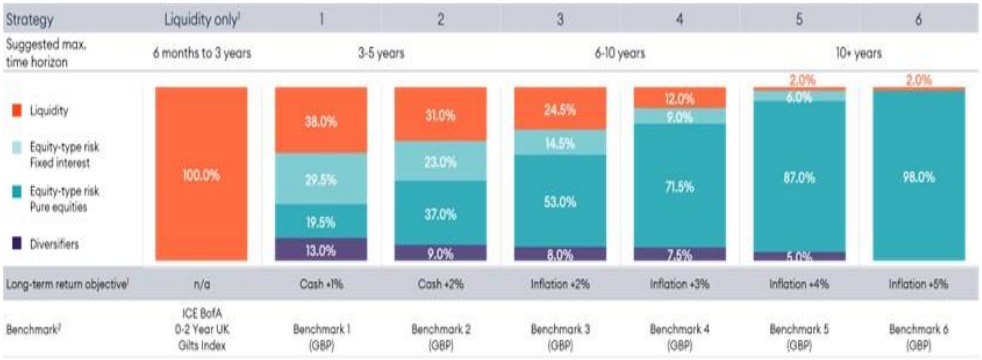
2.10.5 Detail the firm's model strategic asset allocation (SAA) ranges for the standard risk profiles within your core discretionary offering.

Asset Class	Cautious	Balanced Asset	Steady Growth	Equity Risk
Risk Budget (relative risk to World Equities)	*0 – 40%*	*40% - 60%*	*60% - 80%*	*80% -110%*
Equity range				
Bond range				
Cash range				
Hedge range				
Property range				
Commodity range				
Other (*specify*)				

Each solution (Funds, Select, Managed, and Bespoke) sits within one or more of our six risk strategies, which we use to identify the most suitable solution for the client based on their appetite for risk. The strategies are labelled 1 to 6 and are divided into three risk levels.

Strategies 1 and 2 are aimed at the lower end of the risk spectrum, strategies 3 and 4 for a medium-risk investor and strategies 5 and 6 are designed for those with a higher, more aggressive risk appetite with generally longer time horizons.

This is illustrated below:



Rathbones Investment Management's strategic asset allocation is determined by risk level and constructed using the firm's proprietary LED (Liquidity, Equity-type risk and Diversifiers) framework. Each risk level (1–6) has a strategic asset allocation with tolerance ranges to allow portfolios to be tailored to individual client circumstances while remaining consistent with the agreed risk profile.

2.10.6 What is the established governance framework for reviewing the firm's SAA, and what is the mandated frequency for such reviews?

Changes to strategic asset allocation are informed by a combination of in-house and third-party research, assessment of market conditions, and analysis of risk, correlations and liquidity characteristics. House views on asset allocation are developed within Rathbones' central investment process and are overseen by investment committees, including the Investment Executive Committee.

Portfolios are monitored on an ongoing basis, with asset allocation levels visible daily. The Investment Risk team conducts monthly reviews to assess adherence to strategic allocations and tolerance ranges. Where asset allocation moves outside pre-agreed parameters, this is identified for follow-up and remediation. Strategic allocations are adjusted when warranted by changes in market conditions, risk considerations or client requirements, rather than on a fixed review timetable.

2.10.7 Could you describe the governance framework that dictates alignment with the chosen benchmark, and the qualitative or quantitative triggers that justify non-consensus positioning?

We should emphasise that our strategies are not intended to restrict investment managers' flexibility to meet individual clients' needs, and we do not require them to adhere to our asset allocation strategies but rather use them for guidance when constructing a client's portfolio. This allows us to create the most suitable portfolio for a client's circumstances.

Our investment managers will maintain an awareness of the risk/reward characteristics of each asset class and the effect these can have on the overall balance of the portfolio. In some cases, we are asked to manage a pure equity or fixed interest portfolio, so an asset allocation process becomes less relevant. However, it is the flexibility of our investment process that means we are able to manage a range of different mandates in the most effective way.

		We target absolute returns across six risk profiles (based on the relative volatility to global equity markets) referencing inflation or cash plus returns. We provide our clients with a set of proprietary benchmarks linked to each of the six risk profiles against which the performance of a portfolio may be referenced. Clients may also select from a range of additional market- or industry-based indices as required.
2.10.8	Please articulate the firm's core investment philosophy: does the process prioritize top-down macroeconomic analysis or bottom-up fundamental research when determining capital allocation?	Rathbones Investment Management employs a balanced investment process that integrates both macroeconomic analysis and company fundamentals. While macroeconomic factors inform strategic asset allocation and risk positioning, company fundamentals are the dominant consideration in individual security selection. This dual approach ensures portfolios are both resilient and responsive to changing market conditions.
2.10.9	Could you please advise on the balance between qualitative manager intuition and quantitative systematic analysis within your investment decision-making process?	Rathbones Investment Management integrates quantitative analysis into its investment process, but the experience, judgement, and beliefs of individual portfolio managers remain central to decision-making. Portfolio managers use data-driven tools to inform their views, but investment decisions are ultimately shaped by professional insight and tailored to client needs.
2.10.10	To what extent is your investment methodology driven by contrarian signals, and how is this differentiated from a standard value-oriented approach?	Rathbones Investment Management (RIM) is not explicitly positioned as a contrarian manager, but it does incorporate contrarian thinking when supported by rigorous analysis and long-term conviction.

2.11 Investment Tailoring

2.11.1	What is the established governance and frequency protocol for revisiting client risk profiles to ensure ongoing alignment with their investment objectives?	For ‘Adviser as Introducer’ relationships, Rathbones uses a psychometric risk profiling questionnaire developed by Oxford Risk. This has been created specifically for Rathbones based on the role as discretionary investment managers. Risk assessments are undertaken every three years. Risk tolerance for non-personal, commercial clients is assessed via a cognitive risk profiler also developed by Oxford Risk. In addition to assessing risk tolerance, Rathbones also assesses the client’s capacity for loss as well as their knowledge and experience of markets and investments. Under the 'Reliance on Adviser' operating model, the responsibility for assessing a client's risk tolerance rests with the adviser. The adviser is responsible for reporting any subsequent change in risk tolerance to Rathbones. Under the 'Adviser as Introducer' operating model, the investment manager at Rathbones will review the portfolio objectives if the client situation changes or when otherwise appropriate. The questionnaire is used at onboarding with all client types. The results are revisited every 2 years as part our ongoing servicing, with changes made or a reassessment taking place if circumstances require.”
2.11.2	How is the initial portfolio architecture developed for a specific client, and	Portfolios are constructed according to an individual client’s risk and return objectives with a range of defined risk levels from 1 (lower risk) to 6 (higher risk). Investment managers will tilt portfolios to reflect considerations such as income

	what are the established mechanisms for investor input during this phase?	requirements and tax liabilities, looking to ensure returns are generated in the most efficient manner. Investment managers have access to contribution and attribution performance measurement systems together with risk reports to help them in the ongoing management of their clients' portfolios. The investment manager will review the portfolio objectives if the client's situation changes or when otherwise appropriate. When constructing portfolios, Rathbones is guided by the following principles: • Consistent - Investment managers are guided by the investment process and apply it consistently. • Scalable - Rathbones has designed the investment process in a way that means it can be applied it across all client mandates, regardless of portfolio size. • Flexible - Investment managers tilt individual portfolios to reflect considerations such as income requirements and tax liabilities, seeking to ensure returns are generated in the most efficient manner. • Cost-effective - All trades are directed to Rathbones' independent dealers who ensure best execution. • Informed - Investment managers have access to contribution and attribution performance measurement systems together with risk reports to help them make informed decisions. Rathbones has invested heavily in proprietary technology designed specifically for a wealth management business. The asset allocation management (AAM) system allows Rathbones to implement investment decisions quickly and consistently. The robust operational capabilities and due diligence procedures mean Rathbones manage genuinely active investment strategies that reflect changing conditions in the global economy and financial markets.
2.11.3	Could you define the governance framework that dictates the extent of an individual manager's latitude in customizing portfolios compared to the adherence required for proprietary, centrally managed investment models?	Rathbones' 'LED' approach provides the framework for client portfolio construction. In addition, there are a set of example portfolios designed to act as a starting point for portfolio construction. These example portfolios are not intended to restrict investment managers' flexibility to meet individual clients' needs, and they are not required to adhere to those asset allocation strategies but rather use them for guidance when constructing a client's portfolio. This allows Rathbones to create the most suitable portfolio for a client's circumstances. Rathbones' investment managers maintain an awareness of the risk/reward characteristics of each asset class and the effect these can have on the overall balance of the portfolio. In some cases, Rathbones are asked to manage a pure equity or fixed interest portfolio, so an asset allocation process becomes less relevant. However, it is the flexibility of the investment process that means Rathbones is able to manage a range of different mandates in the most effective way.

2.12 Responsible Investing

2.12.1	Do you integrate environmental, social and governance (ESG) considerations into your day-to-day investment decision-making process?	Yes. The integration of ESG considerations into the investment process and ownership activities is a core principle of our Responsible investment policy.

2.12.2	Are third-party funds in which you invest required to be UNPRI signatories? If not, please explain the rationale.	No. Rathbones does not have an explicit requirement for all collectives invested in to be a UN PRI signatory.
2.12.3	Do you maintain an exclusions policy? If so, please provide details.	We seek to identify investments that are exposed to activities which fail to meet certain minimum climate or responsible investment standards and categorise these as group exclusions. Possible exclusions are identified on the basis of applicable UK legislation and international treaties (including the 1999 Anti-personnel Mine Ban Convention), international standards (such as the UN Global Compact), and voluntary initiatives, such as the Science-Based Targets Initiative, which help the market adopt best practice in the area of responsible investment. We methodically consider our obligations under these frameworks, legislation and initiatives, and supplement our thinking using insights from third-party data sources, our engagement activities and our financial analysts. Through this process, Rathbones has identified three activities which will be excluded from client portfolios: – The manufacture of whole cluster munitions – The manufacture of whole anti-personnel landmines – Activities involving thermal coal from which the company generates at least 10% of its revenue We have established a governance process, overseen by the Rathbones Responsible Investment Committee, for analysing and confirming the designation of any company that breaches these thresholds as a group exclusion. Should a company be designated a group exclusion, an embargo is enacted to prevent any new purchases of that investment. Existing holdings in companies identified as group exclusions will be considered for engagement. In such cases where engagement is considered to be unnecessary or is unsuccessful, we may reduce or exit our holdings in an orderly manner over a defined period of time.
2.12.4	Do you calculate the carbon footprint of portfolios? If so, what data sources are used, and can you provide an example of client reporting that sets out carbon footprint details?	We publish a Climate Report for the Rathbones Group and relevant entities, including Rathbones Investment Management and Rathbones Investment Management International. This includes our Task Force on Climate-related Financial Disclosures (TCFD) requirements and shares how the group identifies and manages climate-related risks and opportunities. It includes relevant portfolio-level climate analysis alongside emissions data. The Climate Report provides an example of the climate and carbon-related information made available to clients and stakeholders and sets out the firm's approach to monitoring and managing climate-related risks within investment portfolios
2.12.5	How does your organization define and prioritize Impact Investing criteria, and what is their weighting relative to traditional	Rathbones assesses potential investments by ascertaining their "sustainability alignment" – broadly, how a company's intentions translate into real outcomes - in the investment analysis. Rathbones has developed its own models to analyse third-party data alongside insights from specialist in-house analysts to enable

	financial metrics during security selection?	them to compare investments across sectors and to determine the degree of a company's effect on the environment and society. The results from the model provide financial analysts and investment managers with information that is incorporated into their own ESG analysis and assessment of investments. It is intended that the "sustainability alignment" analysis provides an additional lens to investment managers constructing portfolios for clients with specific ESG objectives.

2.13 Investment Risk Management

		Rathbones does not have a 'stand-alone' investment risk policy. Instead, the relevant processes are documented in a range of specific policy manuals including the conduct risk policy, vulnerable client's policy, suitability policy, risk event reporting policy, large holdings policy, compliance manual and front office procedures manual. In brief, client portfolios are monitored by senior management in performance and volatility terms on a quarterly basis. Subject to thresholds, performance that is over or under the relevant Rathbones benchmark must be explained by the investment manager and reported to senior management. Individual equity holdings are monitored by value relative to the total value of a client's assets held at Rathbones. If a direct equity holding is valued at more than 10% of total assets (or collective more than 20%), the investment manager must inform that client. They will highlight the risk of this holding to their portfolio and give the client the opportunity to reduce their exposure. Certain potentially higher risk security types are subject to further monitoring against tolerances agreed with senior management- these include AIM stocks, structured products and UCIS/NMPI.
2.13.1	Please describe your investment risk management policies and procedures.	**Portfolio asset allocation** Investment managers assign all portfolios with a risk level (range of 1-6) based on the asset allocation mix which adopts a multi asset approach around LED asset classes (investments that provide Liquidity, Equity and Diversifiers respectively). Based on the client's need for risk/return, each risk level has a strategic asset allocation set with a tolerance range to allow for tailoring to individual circumstances. Adherence to a consistent asset allocation approach around asset classes enables more consistent outcomes in line with client needs. Investment managers can view daily asset allocation levels for individual portfolios. The portfolios are subject to a monthly assessment by the investment risk team, where any exceptions outside of pre-agreed tolerances are identified for follow-up. Tools have been created to store important risk factors relating to both the suitability of client mandates and the delivered portfolios (asset allocation alignment, holding and trading monitoring as well as performance and risk outcomes vs. agreed mandate). The investment risk team and line supervisors are able to monitor the important exceptions and ensure remediation occurs in a timely and consistent manner. The status of progress over these risk factors is an important element of regular appraisals for investment managers. **Controlling risk within portfolios**

		Risk within client portfolios is controlled as follows: – For clients operating under 'Adviser as Introducer' terms, Rathbones ensures that a regular suitability assessment is undertaken to confirm the portfolio risk level is suitable for the client mandate. For clients operating under the 'Reliance on Adviser' operating model, Rathbones seeks annual confirmation from the client's adviser that the mandate is still appropriate. – Rathbones ensures restrictions such as investment, risk or ethical considerations are uploaded into the proprietary portfolio construction software, Rathbone Investment Desk (RID). – A number of checks are built into RID to ensure client restrictions and target market assessments are effectively monitored. – As noted above, investment managers are required to ensure portfolios are kept in line with the client mandate covering asset allocation, acceptable concentration risks and performance/risk outcomes. Where any exceptions are identified, a clear process is in place to ensure that exceptions are addressed, including the provision of a written record by the investment manager on progress towards remediation (held in RID) – this is subject to review from the investment risk team and line supervisors. – Sample portfolio reviews are carried out by investment manager supervisors on a rolling basis to confirm suitable asset allocation and management of concentration risks. Additionally, audit trails and monitoring exercises are documented as necessary. Investment risk team Further information on the status of portfolio asset allocation is additionally provided on the firm's investment risk dashboard that is provided to line supervisors and senior management. The investment risk team reports into the Head of Front Office Investment Risk and works closely with investment managers, providing information to assist them in ensuring that the composition of portfolios is consistent with client investment mandates. Investment risk team provide regular guidance on how to use the risk information effectively and regular training/coaching on best practice standards that have been developed from across the group. The overall objective is to ensure that all the portfolios perform to a standard that has agreed with the client as described in the client documentation and that relevant risks are controlled and appropriately communicated to the clients.
2.13.2	Could you describe your governance architecture, specifically regarding the presence and function of an independent risk oversight committee?	Yes. Rathbones' Investment Executive Committee (IEC) is responsible for ensuring that the investment process operates fully in line with regulatory rules and internal guidelines, and for promoting best practice and effective oversight. This encompasses all aspects of the process, including portfolio construction, investment selection and implementation. The Head of Front Office Investment Risk provides regular reporting to the IEC, supporting independent oversight of investment risk.
2.13.3	Could you elaborate on the compliance framework used to ensure strict adherence to client-specific investment restrictions within daily portfolio management operations?	There are no hard restrictions on individual holdings within a portfolio as it very much depends on the overall portfolio structure, portfolio size, risk level and the relative position. However, for direct stock positions, the threshold is set at 10%. Emerging market and smaller companies' collectives have a threshold of 15%, while other collectives have a threshold of 20%. There are no holding limits imposed on "well-diversified" collectives, such as in-house multi-asset funds, and "delta-one" tracker funds like "iShares UK Gilts."

		All large holdings are identified within the monitoring system and investment managers are required to actively manage them to ensure the portfolio outcomes remain suitable for the client.
2.13.4	Could you detail your counterparty risk mitigation framework, including the methodologies used for ongoing monitoring and the establishment of exposure limits?	Counterparty risk is multifaceted. This is examined as part of Rathbones' operational due diligence review through due diligence questionnaires and will only invest in funds and structures that use reputable counterparties that are independent of the investment manager with no conflicts of interest. The questionnaire examines the custodian, administrator, auditor, listed derivatives clearing, prime brokerage relationships, OTC transactions for FX and interest rates intermediation, direct OTC derivatives trading and the execution of transactions settled/intermediated or cleared by applicable third parties. Rathbones also looks at the fund structure to examine potential contagion risk. Rathbones asks whether custodians engage in stock lending and will only invest if they are satisfied that they manage any counterparty risk associated with this in a satisfactory way. In practice, funds do not generally engage in stock lending, however hedge funds may need to pledge assets as collateral against any borrowing from their prime broker and ETFs may engage in securities lending in order to generate commissions which serve to reduce tracking error. Rathbones examines in detail the controls relating to such arrangements and will only invest if they are satisfied that these controls and policies are appropriate for the investment strategy and aligned to investors interests.
2.13.5	In the past three years, has any product, fund or holding within your discretionary client portfolios been written down to zero? If so, please provide details.	There have been no 'write downs' to zero over the past three years of securities on the core recommended lists (as of 31 December 2025).
2.13.6	Please detail your strategic and tactical hedging policies and clarify whether these protocols are applied uniformly across all asset classes or tailored to specific underlying exposures.	If a client has a base currency requirement other than sterling, Rathbones Investment Management can construct and manage portfolios in other major currencies, such as US dollars or euros, with the underlying asset and currency exposure agreed with the client. When investing overseas for sterling-based clients, Rathbones considers both its market outlook for the relevant region and its views on the currency. Based on these views, currency exposure is typically managed through the selection of hedged or unhedged collective investments, rather than through systematic currency hedging. Portfolio-level currency hedging is not applied as standard, but in exceptional circumstances may be considered for individual, typically larger, client portfolios where appropriate and subject to suitability considerations. The approach does not apply uniformly across all asset classes and is driven by client mandate, investment structure and prevailing market conditions.
2.13.7	Beyond foreign exchange mitigation, could you outline the	Derivatives are generally used indirectly, as Rathbones will invest in funds such as hedge funds that will use derivatives on a directional basis. Derivatives will

	specific circumstances under which derivatives are utilized for strategic or tactical portfolio management?	only be used at a portfolio level for efficient portfolio management, and this is subject to an internal approval process.
2.13.8	If you offer a range of Model Portfolio Service (MPS) solutions on third-party platforms, how do you ensure that the client experience remains consistent with the stated model?	Client experience is aligned to the stated model through a single, centrally managed MPS range applied consistently across all third-party platforms (detailed in 2.5.3) Portfolio construction, risk alignment and rebalancing are governed centrally, ensuring the same investment exposure for a given model regardless of platform. Platform-specific differences are operational only and do not affect the investment approach, risk profile or intended client outcomes.

2.14 Fund Investment

2.14.1	Could you please articulate your firm's policy regarding the allocation to proprietary versus third-party investment vehicles within client discretionary mandates?	Within our discretionary Bespoke service, Rathbones operates an 'open architecture' policy with regard to collectives, buying 'best-of-breed' funds for clients from external fund managers. Where justified by performance and relevant to the client mandate, internal funds managed by Rathbones Asset Management may on occasion be included in bespoke portfolios. Our discretionary Managed service uses internal funds managed by Rathbones Asset Management for the range of investment strategies offered, as detailed in section 2.6.
2.14.2	How does the firm manage the inherent conflicts of interest associated with proprietary product selection to ensure unbiased client outcomes?	Our Select and Managed are unitised services which use internal funds managed by Rathbones Asset Management Limited as the investment solutions for the range of investment strategies offered. The funds are managed by fund managers with excellent long-term track records and are managed to clear risk and return targets and investment objectives. The fund managers select every investment in the portfolio and ultimately take full responsibility for every position. This contrasts with some other multi-asset funds where security selection can be delegated to other managers or teams who may have conflicting objectives (relative rather than absolute) and investment philosophies. The funds adhere to Rathbones' investment process, and the fund managers benefit from Rathbones' internal research capability, as well as accessing external global research. Rathbones Asset Management manage a range of equity and fixed income funds and are able to leverage the expertise of the managers to support ongoing idea generation, with access to a pool of experienced global equity analysts, fixed income analysts and collectives analysts who all add a range of complementary specialisms to the team. The funds are closely monitored through the investment process and are subject to peer group review. In addition, the funds are reviewed annually in line with Consumer Duty requirements, including fair value assessments, to ensure outcomes remain appropriate and in clients' best interests.

2.14.3	Could you please outline the governance and due diligence framework utilized when evaluating external third-party fund solutions for potential inclusion in client mandates?	Due diligence process for selecting and monitoring external fund managers The collectives committee is responsible for selecting and monitoring pooled investment vehicles across structures, domiciles and both traditional and alternative strategies. As such, the scope of coverage is the whole of the market and the best-in-class strategies are searched for, which in turn are used to populate recommended lists. These strategies include unconstrained, beta plus, growth, value, absolute return and blended styles, all asset classes, long and short exposures etc. Rathbones employs a rigorous due diligence approach. Ideas are sourced through a number of channels including a quantitative screen prioritising risk adjusted returns across a range of metrics. Rathbones also utilises its network and tracks talent across the industry. Ideas are appraised through three pillars of scrutiny: Quantitative: Rathbones prioritises identifying those funds that have a long track record of delivering strong risk adjusted returns consistently. Rathbones will source detailed performance attribution across the funds history to understand how/why funds have under/outperformed, lessons learnt, and how the past has helped inform the investment process going forward. Where a fund may have a style bias, Rathbones will also use quant metrics to verify and check their understanding of the fund. The methods of analysis applied and the emphasis of these depend on the nature of the strategy. For example, there is a greater focus on downside risk and correlation for absolute return and fixed income strategies. There is a greater focus on cost and benchmark risk with beta plus and passive strategies. Qualitative: Rathbones looks to complement its quantitative analysis with their qualitative assessment. This entails a deep dive approach to understanding whether Rathbones feels the investment process, and the infrastructure surrounding it, is robust enough to support the investment proposal going forward. Criteria considered are, integrity; character and emotional maturity; alignment of interests: references; incentives and compensation; responsibilities beyond managing fund; investment resource; disciplined and repeatable investment process; investment edge and conviction; fund size versus strategy capacity; integrated risk management; and ESG integration. Operational Due Diligence Rathbones requires the completion of a detailed proprietary RFP. In conjunction with a review of the response, Rathbones verifies answers with the Fund's Prospectus where possible. This part of the due

		diligence process encompasses an assessment of the valuation policy; governance; execution; safeguarding of client assets; external service providers; conflicts of interest; business continuity; and liquidity analysis. It is often this part of the analysis which helps us avoid the less savoury parts of the market. Collectives analysts are responsible for outlining a detailed appraisal of the investment thesis. Recommendation changes are the responsibility of the relevant collectives sub-committee. The committee will review the investment thesis and make a decision. It is the role of the committee to understand the market environment and which strategies are advantaged or disadvantaged at any point in the market cycle. They will need to discern which managers have performed well or poorly due to stock picking or portfolio construction regardless off style headwinds or tailwinds. It is then their responsibility to communicate the opportunity set and attribution to investment managers and signalling conviction given particular risk tolerances. Sell discipline The collectives research committee will discuss the removal of funds from the recommended list in the following scenarios: – The fund is hard closed. – The mandate changes significantly such that the product is not same as what was initially recommended. This might include a change in philosophy, objective, process, team or style drift to include some examples. – Governance concerns. – Or ultimately, Rathbones loses faith in the manager's ability to perform going forward. This will not be based purely on short-term underperformance as the recommended list is focussed on long term investment. Rathbones ensures that a fund's outlook is analysed fully before making the decision to remove it from the list. Funds where Rathbones are no longer permitted direct access to the primary manager on a regular basis will be removed from the recommended list as it is believed access to the manager is a key part of the fund monitoring process. It is important to note that each collectives recommendation is looked at individually and as such the discipline will not necessarily be the same for each one.
2.14.4	Please detail the firm's tolerance for illiquid assets and the use of liquidity management tools (LMTs) such as redemption gates or hard/soft lockups, including the specific criteria that determine their acceptance.	The preferred liquidity options are for daily or weekly dealing vehicles including listed investment trusts. On the rare occasion this could be extended out to monthly or quarterly terms, and these will ultimately be driven by specific requirements of an individual client's investment mandate. Tolerance for gating, lockups, and exit restrictions will also vary depending on a client's investment mandate.
2.14.5	What is the required standard for data accessibility and granularity from underlying funds, ensuring adequate ongoing oversight and risk monitoring?	Typically, Rathbones requires full transparency and accessibility.

2.14.6	Does the firm maintain a formally approved eligible investment universe for fund selection? If so, please specify the current number of unique strategies included within that universe.	Yes. The investment process, through the committee structure, maintains recommended lists and analysis of 'covered' investments. Recommended investments are those that have been adopted by the respective committee for that asset type, after the relevant consideration and due diligence. 'Covered' investments are those that are monitored and analysed due to factors such as their wider market significance. There are approximately 200 funds on the recommended list across various regions, sectors and asset classes (as at 31 December 2025). Investment managers through their discretionary mandate can consider: — UK or EU regulated entities. — Funds that have been granted reporting status by HMRC. Have a dealing frequency of daily or weekly.
2.14.7	How does the compliance framework address deviations from the eligible fund list, and are managers authorized to select third-party solutions not included in the standard offering?	Yes, we have a non-prescriptive investment process, and managers can invest in non-recommended names. Such decisions are subject to the firm's overarching compliance framework, including suitability, mandate adherence and ongoing risk oversight.

3. Client Administration

3.1 Custody

3.1.1	Could you confirm the full statutory name and domicile of your primary custodian, as well as the identity of its ultimate parent holding company?	We provide a registration and custodial service in respect of UK investments beneficially owned by clients through one of our subsidiaries, Rathbone Nominees Limited. Rathbone Nominees Ltd Port of Liverpool Building Liverpool L3 1NW The nominee is set up under UK trust legislation and, although the assets held within it are controlled by us on a day-to-day basis, investments are registered to the nominee to ensure that they are segregated from our own assets. Rathbones Investment Management Limited utilises Allfunds Bank (London Branch) as its custodian for Collective Investment Schemes (Unit Trusts). A designated pooled account at Allfunds records RIM clients' investments separately from Allfunds' other clients. Rathbones Investment Management Limited uses The Bank of New York Mellon (BNY Mellon) as its custodian for all non-UK investments. Designated accounts record clients' investments separately from our own assets. The Bank of New York Mellon 160 Queen Victoria Street London EC4V 4LA For offshore investments, UK and Overseas investments are held with our offshore Global Custodian BNP Paribas. BNP Paribas IFC1 The Esplanade St Helier Jersey JE1 5BP
3.1.2	Please confirm the breadth of asset class coverage provided by your nominated custodians and whether they possess the operational capacity to support all instruments within the proposed mandate.	Yes. Our nominated custodians provide full asset class coverage and have the operational capability to support all instruments within the proposed mandate.
3.1.3	Does your platform accommodate client-designated custodians,	Yes.

	including those domiciled in non-domestic or international jurisdictions?	
3.1.4	How are client assets held?	(*e.g., pooled nominee account, individual segregated accounts, etc.*) Client assets are held in pooled nominee accounts.
3.1.5	Could you please detail your reconciliation framework, specifically the frequency with which internal portfolio records are reconciled against the custodian's official statements?	Stock reconciliations are undertaken by a dedicated team within the Rathbones operational team based in Liverpool. UK equity and international holdings are reconciled daily whilst all other stocks are reconciled monthly. The only exception to this being the small number of physical certificated holdings which now remain and which are reconciled at least every six months in line with FCA requirements.
3.1.6	What safeguards are in place to prevent the unauthorized hypothecation or lending of client securities by your appointed custodian?	Rathbones, nor the nominated custodian engage in stock lending. Stock lending is prohibited and could not be entered into on an unauthorised basis. It is not technically possible for the stock to be used for unauthorised stock lending by the custodian as the account set up does not permit this.
3.1.7	Could you detail the established governance protocol for the identification, assessment and mitigation of counterparty credit risk across all trading and investment operations?	Counterparty risk is multifaceted. Rathbones examine this as part of the operational due diligence review through the due diligence questionnaires and will only invest in funds and structures that use reputable counterparties that are independent of the investment manager with no conflicts of interest. The questionnaire examines the custodian, administrator, auditor, listed derivatives clearing, prime brokerage relationships, OTC transactions for FX and interest rates intermediation, direct OTC derivatives trading and the execution of transactions settled/intermediated or cleared by applicable third parties. The fund structure is also looked at to examine potential contagion risk. Rathbones ask whether custodians engage in stock lending and will only invest if they are satisfied that they manage any counterparty risk associated with this in a satisfactory way. In practice funds do not generally engage in stock lending, however hedge funds may need to pledge assets as collateral against any borrowing from their prime broker and ETFs may engage in securities lending in order to generate commissions which serve to reduce tracking error. Rathbones examine in detail the controls relating to such arrangements and will only invest if satisfied that these controls and policies are appropriate for the investment strategy and aligned to investors interests. UK investments held for clients (other than cash) are registered in the name of a “nominee” company (this could be a Rathbone nominee or another nominee company). Any investments held in a nominee company are legally segregated from Rathbones’ own assets, which means that should anything happen to Rathbones, client assets held within the nominee accounts are unaffected. Overseas investments are held with the Bank of New York Mellon under a similar nominee arrangement. Rathbones can place client deposits with a range of approved counterparties, including the UK government (in the form of our Bank of England Reserve account as well as treasury bills from time to time), other banks and building societies. Rathbones

currently places maximum investment limits on non-UK government counterparties to control exposures to any single counterparty (or group of). These limits are below the regulatory maximum applicable under the Capital Requirements Directive,

The Rathbones' counterparties are high quality and are constantly monitored by the Group Treasury department and formally at least monthly by the banking committee. Rathbones' minimum Fitch rating remains "A-", although ratings are only one of the factors used when assessing counterparties. Rathbones also considers, among other factors, the entity's credit default swaps level, ratio analysis, the market's perception of the entity, the economic standing of the entity's parent sovereign, and independent external economic research.

Regular monitoring of counterparties is conducted by both the risk management and banking committees within Rathbones. Oversight of the banking operations is maintained by the banking committee, which comprises a number of senior executives and banking experts. The Dealing Execution Management Committee monitors the use and performance of brokers.

3.1.8	Please confirm the registered legal entity name and domicile of the organization appointed to safekeep client funds.	Rathbones Investment Management Limited is the legal entity who will physically hold client cash for Rathbones Investment Management. For Rathbones Investment Management International, RIMI is the legal entity that physically holds client cash. RIMI is a wholly owned subsidiary of RIM, but it is a separate legal entity. RIM invests in the cash approved counterparties outlined in the "Custody of client assets and cash by Rathbones Investment Management Limited" document which is available on the Important Information page of the Rathbones website. Ordinarily, client cash is held with Rathbones Investment Management as a banking deposit. This cash is placed in Rathbones Investment Management 's name with a diverse range of approved counterparties.

3.2 Fees and Charges for Discretionary Clients

3.2.1 Could you outline your AUM fee structure for discretionary mandates and the expected aggregate cost (inclusive of all underlying charges/OCF) for a balanced-risk investor? Please specify any variations in the management fee scale for mandates originated through third-party advisory channels.

For a comprehensive understanding of our OCF calculation

Portfolio Size	Management Fee (p.a., exc. government ta*)	Management Fee (p.a., inc. VAT*)	OCF (p.a., exc. VAT*)	OCF/ (p.a., inc. VAT*)
Less than £500k	0.80%	0.96%	1.29%	1.45%
£500k to £1m	0.80%	0.96%	1.29%	1.45%
£1m to £2.5m	0.72%	0.86%	1.21%	1.35%
£2.5m to £5m	0.64%	0.77%	1.13%	1.26%

methodology, please consult the relevant section in the Glossary.

£5m to £10m	0.57%	0.68%	1.06%	1.17%
£10m to £25m	0.53%	0.63%	1.02%	1.12%
Greater than £25m	0.50%	0.60%	0.99%	1.09%

** Or applicable local taxes*
Total third-party charges: 0.49% is the weighted mean average for all non-zero Bespoke portfolios.

3.2.2 Please detail the firm's policy regarding the inclusion of non-invested cash and allocations to internal fund solutions within the total AUM for fee assessment purposes.

	Fee Treatment
Cash Balances	Included
Internal / In-House Funds	Included

The Managed service offers 11 ready-made risk and returns targeted investment strategies for clients to choose from. Each strategy invests exclusively in one of the funds, which are managed by Rathbones Asset Management Limited, a Rathbones Group subsidiary. The Managed service has been designed to invest exclusively in the fund which best represents the client's investment objectives and attitude to risk. Managed will accept up to 5% of the portfolio value held as cash for liquidity or cash flow purposes, and, if a portfolio has been transferred to the Rathbones Managed service, CGT-constrained may continue to be held temporarily so long as they can be sold down within the CGT restrictions within three years.

3.2.3 Please articulate the firm's supplementary fee architecture, encompassing all other potential charges.

Fee Type	% p.a. Charged
Banking	Nil
Custody	Nil
Dealing / Trading / Brokerage Commission	Nil
Trade Settlement	Nil
Other (*specify*)	Nil

Rathbones' objectives are that client fees are transparent and offer value for money. Rathbones provides clients with a genuine fee-only approach which has no hidden costs. Clients with Rathbones will not be charged for the following:

– Fixed and minimum fees.
– Dealing and commission charges.
– Third party brokerage charges.
– Set-up and exit fees.
– Transfer in or out charges.
– Custody or platform fees.

3.2.4	Could you provide a detailed description of the operational process for calculating management fees, including any internal or external validation procedures?	(*Valuation basis, calculation frequency, vehicles with lagged pricing, etc.*) Management fees are charged quarterly in arrears based on total fund value as at that quarter end. A pro-rata charge is made for portfolios transferred in or out during the quarter. The pricing basis used to calculate the fund value is the market mid-price as at the fee date. Where holdings are valued on a lagged price basis, fees are based on the converted closing mid-price on the fee date.
3.2.5	What are the established billing and collection protocols for discretionary fees? Please clarify if these are settled via direct encashment from the portfolio or through a formal invoicing cycle.	Fees are charged to client accounts.
3.2.6	What is the firm's policy regarding the collateralization of client assets for credit purposes, and what are the specific fiscal implications for the client in terms of setup and ongoing costs?	Yes. Rathbones offers clients loans against the value of their portfolios (subject to terms and conditions). Loans are offered for an initial five-year term but can be repaid anytime without any early repayment fee. Up to 50% of the value of the portfolio can be lent. There is a low arrangement fee of 0.25% charged and the rate is currently 2.5% above the Bank of England base rate. Rathbones is also able to offer a client portfolio as collateral against external lending arrangements.
3.2.7	Are there any supplementary fiscal considerations or contingent charges not previously disclosed that would impact the total cost of ownership (TCO) for the client?	Rathbones does not charge additional fees. Client fees are transparent and offer value for money. Rathbones provides clients with a genuine fee-only approach which has no hidden costs.

3.3 Fees and Charges for Charity Clients

3.3.1 Please articulate the firm's standard discretionary management fee scale applicable to charitable organizations and provide an estimated total expense ratio or ongoing charges figure (OCF) for a representative "balanced" or "medium-risk" mandate.

For a comprehensive understanding of our OCF calculation methodology, please consult the relevant section in the Glossary.

Portfolio Size	Management Fee (p.a., exc. VAT*)	Management Fee (p.a., inc. VAT*)	OCF (p.a., exc. VAT*)	OCF (p.a., inc. VAT*)
Less than £500k				
£500k to £1m				
£1m to £2.5m				
£2.5m to £5m				
£5m to £10m				
£10m to £25m				
Greater than £25m				

** Or applicable local taxes*

As our fee schedules do not fit the table provided above, we have provided fee scales for the following:

1. An investment into the Rathbones Charity Growth & Income Fund (which has a target objective of CPI + 4% net of fees over the long term) on a discretionary basis. This means that a dedicated charity investment director takes day-to-day responsibility for ongoing advice and in person reporting.

2. Investment on a discretionary basis into a segregated portfolio.

An investment into the Rathbones Charity Growth & Income Fund (which has a target objective of CPI + 4% net of fees over the long term) on a discretionary basis

	Tiered by portfolio £m	%
Rathbones service fee	First £1.5m	0.35% (+VAT)
	Next £3.5m	0.10% (+VAT)
	Above £5m	0.05% (+VAT)
Rathbones Charity Growth & Income Fund	Annual Management Charge (AMC)	0.40%
	Third party administration (does not accrue to Rathbones)	0.04%
	Third party funds (does not accrue to Rathbones)	0.04%

Type of cost	Tiered by portfolio	%
Rathbones service fee	First £1.5m	0.75% (+VAT)
	Next £3.5m	0.50% (+VAT)
	Above £5m	0.45% (+VAT)
Third party costs	£1.5m-£5m	0.10%
	Above £5m	0.07%

3.3.2 Please provide a comprehensive disclosure of all ancillary costs, including both fixed and ad valorem charges, that are levied in addition to the core management fee.

Fee Type	% p.a. Charged
Banking	All fees discussed in 3.3.1
Custody	All fees discussed in 3.3.1
Dealing / Trading / Brokerage Commission	All fees discussed in 3.3.1
Trade Settlement	All fees discussed in 3.3.1
Other (*specify*)	All fees discussed in 3.3.1

3.4 Fees and Charges for IHT Clients

3.4.1 Please articulate the firm's fee architecture and pricing schedule applicable to your comprehensive IHT mitigation and estate preservation services.

For a comprehensive understanding of our OCF calculation methodology, please consult the relevant section in the Glossary.

Management Fee (p.a., exc. VAT*)	Management Fee (p.a., inc. VAT*)
OCF (p.a., exc. VAT*)	**OCF (p.a., inc. VAT*)**

As the standard table format is not aligned with our current fee structure, we have set out our fees below. Our fee is based on the following value bands:

Portfolio Size	
First £250,000	1.75%
Next £750,000	1.50%
Over £1,000,000	1.25%

The minimum investment is £100,000 and the minimum management fee is £125 per quarter.

3.5 Fees and Charges for MPS Clients

3.5.1 Could you please articulate the commercial architecture of your Model Portfolio Service (MPS)?

For a comprehensive understanding of our OCF calculation methodology, please consult the relevant section in the Glossary

Basis of Relationship	AMC (exc. VAT)	OCF (exc. VAT)
Agent as Client	0%	Capped at 0.50%
Reliance on Others	N/A	N/A

3.5.2	Is your MPS available via a direct-to-investor mandate, or is it exclusively distributed through third-party platform architecture? **Please kindly refer to our definition of OCF in the Glossary.**	**Custody Basis**	**AMC (exc. VAT)**	**OCF (exc. VAT)**
		Direct custody (if available)	Direct custody (if available)	N/A
		Custody on third-party platform	Custody on third-party platform	Via an IFA

3.5.3	Based on your firm's internal analysis and client outcomes reporting, which platform architecture provides the optimal blend of functionality, cost-efficiency and service for the end investor?	As we operate on an Agent as Client basis, we do not know the underlying client and do not assess or determine the optimal platform architecture for the end investor. The client should contact their Adviser if they require further information.

3.6 Fees and Charges for Unitized Products

3.6.1	Please articulate the current fee architecture and pricing schedule for the unitized investment solutions referenced in Section 2.6.	Total costs and charges for our Select and Managed services comprise a fee for the service provided by Rathbones Investment Management Limited, together with charges related to the Rathbones Asset Management funds in which the Select and Managed strategies invest. **Service fees** **Select** An annual administration fee of 0.25%. No VAT is charged. **Managed (based on the 'Reliance on Adviser' model)** An annual management fee based on the value of the portfolio: First £1,000,000 0.35% + VAT Balance over £1,000,000 0.25% + VAT The minimum management fee is £125 + VAT per quarter. **Managed (based on the 'Adviser as Introducer' model)** An annual management fee of 0.50% + VAT The minimum management fee is £187.50 + VAT per quarter. **Fund costs and charges** In addition to the annual fee for the service, fund costs and charges will apply for the funds as shown in the table below. These are payable by the fund and are reflected in the daily fund price. Total Fund Costs and Charges comprise the Ongoing Charges Figure (OCF%) plus transaction costs incurred by the fund buying and selling underlying investments. The OCF% includes the annual management charge of 0.50% (payable to Rathbones Asset Management, based on investment in the S-class shares of the fund) together with fund expenses

Strategy Name	Fund Ongoing Charges Figure %	Fund MiFiD Transaction Costs %	Total third-party Fund Costs and Charges %
Core Strategy 2	0.58%	0.06%	0.64%
Core Strategy 3	0.55%	0.06%	0.61%
Core Strategy 4 - Income	0.63%	0.08%	0.71%
Core Strategy 4	0.55%	0.07%	0.62%
Core Strategy 5	0.55%	0.07%	0.62%
Core Strategy 6	0.59%	0.05%	0.64%
Greenbank Strategy 2	0.65%	0.01%	0.66%
Greenbank Strategy 3	0.65%	0.03%	0.68%
Greenbank Strategy 4	0.65%	0.05%	0.70%
Greenbank Strategy 5	0.65%	0.05%	0.70%
Greenbank Strategy 6	0.59%	0.14%	0.73%

3.7 Client Reporting and Relationships

3.7.1	What is the established client reporting frequency for portfolio valuations and performance statements?	Clients typically receive quarterly portfolio valuations and reports, aligned to Rathbones' standard reporting cycle at quarter ends. In addition, clients and their advisers have ongoing online access to portfolio valuations via Rathbones' secure client portal, MyRathbones, which provides valuations as at the previous business day, together with transaction history, historical valuations and tax packs. Ad hoc valuations can also be provided upon request, and bespoke reporting may be produced where required, depending on the client's circumstances and mandate. Within Rathbones' Bespoke service and Managed service, valuations are produced quarterly in line with MiFID II requirements, with year-end tax packs and contract notes provided where required.
3.7.2	Does the firm maintain the operational capacity to produce ad-hoc historical portfolio valuations as required by the client or for regulatory purposes?	Yes.
3.7.3	Does the firm provide a proprietary client portal or digital interface for secure, on-demand	Yes. The MyRathbones portal is available 24/7 online or via iOS and Android apps. Clients, or their adviser, can view a valuation of their portfolio (as at the previous day's close of business), together with a two-year transaction history plus historical valuations and tax packs provided they are a recipient of the valuation and/or tax pack.

	account access and real-time valuation monitoring?	
3.7.4	What are your established service level agreements (SLAs) regarding response times for client inquiries?	The processes and service standards for responding to enquiries and/or requests for portfolio information conform to regulatory requirements. Rathbones has various internal SLAs in place to ensure these are met and would be happy to discuss these in more detail. Rathbones strives whenever possible to turn requests around within a reasonable timescale as requested by the IFA, normally within 48 hours.
3.7.5	What is the standard reporting cycle for the dissemination of month-end valuations and supporting documentation?	We can provide quarterly valuations based on our standard reporting cycle as at the respective quarter ends of 31 March (or 5 April), 30 June, 30 September and 31 December. Tax packs can also be provided to tie in with the client's financial year-end date. Client valuations and tax packs are available shortly after quarter end (or the respective reporting end date for tax packs), once internal processes have been finalised and quality checks completed.
3.7.6	Please articulate the firm's security valuation methodology, including the hierarchy of independent pricing sources utilized for both liquid and illiquid holdings.	(Including direct securities, open & closed ended collectives, foreign exchange rates, etc.) The majority of prices are automatically updated on a daily basis from IDS (Interactive Data). Although some stocks are priced manually using Bloomberg, Morningstar, LSE (& other stock exchange websites), on a daily, weekly, monthly or quarterly basis, depending on the stock. For some other stocks, Rathbones receives prices directly from the company. Exchange rates are also automatically updated daily.
3.7.7	Could you outline the protocols for addressing a stale price scenario, specifically detailing the process for establishing an indicative market price using qualitative and quantitative metrics?	For some stale/self-certified stocks we contact the company concerned each quarter (though some prices are only updated semi-annually or annually). If a current price cannot be obtained for a period of 12 months, the valuation is referred to the Pricing Committee for review. The Committee assesses the circumstances and determines the appropriate course of action.
3.7.8	Does the firm disseminate proprietary investment insights or thought leadership content on a recurring basis?	Yes. We offer our insight into investing and other topics of relevance to our clients through various publications and other mediums in print and online. They include: – Investment Insights, a quarterly publication which covers the main themes affecting today's global economy and financial markets – Investment Updates, which provide our analysis and views on key events and developments across the global economy and markets – Investment Insights webinars, a chance to hear from our experts on key investment themes and ask your questions. These titles and a range of other content on investment and lifestyle issues are available within the Insights section of our website. The Insights page also links to more in-depth thought leadership on key issues of the day across a number of thematic hubs such as the Responsible Investments Insights hub.
3.7.9	Could you please articulate your intermediary engagement framework? Specifically, we require	RIM operates intermediary relationships under two established operating models, depending on the nature of the adviser relationship: Reliance on Adviser (ROO / reliance on others) and Adviser as Introducer (often referred to as Agent as Client).

	clarification on whether the firm typically operates under an "agent as client" (AAC) or "reliance on others" (ROO) model.	Under the Reliance on Adviser (ROO) proposition, the adviser remains responsible for the client relationship and the client advice process. Rathbones does not discharge its suitability responsibilities as a discretionary fund manager but relies on the adviser to perform certain aspects of the advice process, including determining the client's investment mandate and the appropriate Rathbones strategy through the adviser's own suitability framework. Rathbones remains responsible for executing the agreed mandate, portfolio construction, the suitability of assets selected, and the suitability of ongoing trading decisions. This operating model is structured in line with a regulatory "reliance on others" framework. Under the Adviser as Introducer (Agent as Client) model, the adviser has determined that the appointment of Rathbones as discretionary manager is suitable. Responsibility for determining the investment mandate, strategy selection and ongoing client suitability thereafter rests with the Rathbones investment manager. Clients are onboarded in a manner similar to direct clients, while the adviser's ownership of the client relationship is respected. Summary of suitability responsibility: - Under Reliance on Adviser, suitability is shared, with the adviser responsible for mandate determination and Rathbones responsible for portfolio construction, asset selection and ongoing trading suitability. - - Under Adviser as Introducer / Agent as Client, Rathbones assumes responsibility for determining and maintaining client investment suitability post-appointment.

Service	Direct	Reliance on Adviser	Adviser as Introducer
Bespoke	✓	✓	✓
MPS			✓
Select	✓		✓
Managed	✓	✓	✓

3.7.10	Does the firm maintain a formal intermediary support framework, including the provision of accredited continuing professional development (CPD) sessions for IFAs?	Yes. Rathbones offers a range of investment-related briefing sessions and educational events for intermediaries, including IFAs, designed to support understanding of our investment philosophy, portfolios, market views and relevant regulatory or investment developments. These sessions may take place in a variety of formats, including in-person presentations, webinars and ad-hoc meetings, and are delivered by members of our investment and distribution teams. Where appropriate, sessions are structured to support professional development objectives, although formal CPD accreditation may vary by event.

3.8 Tax Considerations

3.8.1	Does the firm offer formal tax advisory services in-house, or do you focus solely on implementing tax-efficient investment strategies?	Rathbones investment managers do not provide formal tax or financial planning advice and are not authorised to do so. Rathbones has a financial planning practice* which can provide such advice, but this team exists to provide services where required to clients of our investment managers where a client does not have their own adviser already. The integration of Saunderson House Limited, following its acquisition in October 2021, helped boost funds under management and has provided additional capacity to the

		financial planning practice. Clients of other financial advisory firms are not and will never be, introduced to the services of our financial planning team*. Vision Independent Financial Planning Ltd ('Vision') is a wholly-owned subsidiary of Rathbones Group Plc. It operates independently from Rathbones but with some operational and governance support. Vision advisers are not expected to refer their clients to Rathbones and Rathbones will not introduce a client with an existing financial adviser relationship to Vision. * Financial planning advice is provided by Rathbones Financial Planning In addition to this, we offer the following services: Specialist Tax Portfolio Service Our Specialist Tax Portfolio Service is for individuals and couples seeking relief from income tax, capital gains tax and inheritance tax. We work closely with financial advisers (either in-house or external) to create and then manage discretionary portfolios comprising qualifying investments that match the needs of our clients. This is a dedicated service run by a specialist team within Rathbones. Invests primarily in qualifying smaller companies quoted on the Alternative Investment Market using one or a combination of two government-sanctioned reliefs through the Enterprise Investment Scheme (Income Tax relief / Capital Tax Deferral, Business relief) and Business Relief (IHT relief). Rathbones Trust Company Many of our clients want to ensure the financial affairs of their whole family are well managed. Often the family will be UK-based and extended, spanning several generations and encompassing numerous groups. Our Rathbones Trust Company (RTC) family office service meets the complex demands of managing multi-generational wealth by drawing on our investment expertise and our exceptional commitment to building long-term, trusting client relationships. Rathbones Trust Company offers tax planning, trust and company management. Additional services include banking and loan services. These services operate alongside, but separately from, Rathbones' discretionary investment management activities.
3.8.2	Could you please articulate your firm's capabilities regarding cross-border tax reporting, specifically addressing compliance requirements for U.K. and U.S. resident or non-resident clients?	Yes. Rathbones prepares the tax packs required for clients' tax returns on an annual basis. At the end of each financial year, we send clients schedules of all dividends and interest received during the tax year in a form HMRC will accept. The aim is to help reduce the time and effort involved in the preparation of income tax returns and we can send these documents directly to a client's accountant/ tax adviser or to our own in-house taxation department. Equivalent reporting can be provided for U.S. clients subject to IRS reporting requirements, as well as for clients resident in other jurisdictions.
3.8.3	Could you please articulate your firm's capacity to manage the administrative process for cross-border tax reclamation?	Yes. Rathbones is able to support the administrative process for cross-border tax reclamation where required.

3.9 Client Take-On and Departure

3.9.1	Please detail the asset migration protocols when a client joins the firm, specifically confirming the feasibility and procedures for retaining existing holdings through an in-specie transition.	Rathbones follows an established group internal process for client take–on, which varies depending on the type of client/institution being mandated. These processes are stringent, and as well as gathering the relevant information for effective management of the portfolio, also allow for our fulfilment of the regulatory requirements/obligations under the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Once we have received the necessary account opening documents and transfer authority from the client, we will transfer a client's assets in either in-specie or in-cash and look to rebalance the portfolio as market opportunities allow or as agreed with the client/advisor. By liaising with the counterparty, we will use an electronic transfer system where possible and (where applicable) ensure that relevant transaction histories are also loaded for UK CGT purposes.
3.9.2	Please articulate your firm's client onboarding and lifecycle management framework, specifically detailing the enhanced due diligence (EDD) protocols for new mandates.	We apply a risk-based and proportionate client onboarding and lifecycle management framework, with the level of due diligence determined by the operating model under which the adviser firm engages with the business. Under the Reliance on Adviser operating model, where the adviser retains responsibility for client suitability, Rathbones' due diligence process includes initial checks of the FCA Register, with particular focus on the adviser firm's permissions. Rathbones also undertakes SmartSearch screening to identify any adverse media that may impact the relationship with the firm. As part of the initial onboarding of Reliance on Adviser relationships, adviser firms are required to complete Rathbones' Due Diligence Checklist. This checklist is typically completed by the adviser firm's SMF16 role holder and is designed to provide assurance that the firm has appropriate policies and processes in place consistent with operating as a sound advisory practice. As part of this process, Rathbones also requests copies of the firm's vulnerable client policy and suitability policy. For firms engaging with Rathbones under the Adviser as Introducer operating model, the due diligence process is lighter-touch. While FCA Register checks and SmartSearch screening are still undertaken, adviser firms are not required to complete the Due Diligence Checklist under this model, reflecting that responsibility for client suitability rests with Rathbones' investment managers. Where firms engage solely through Rathbones' Select service, which operates under execution-only terms of business, there is no requirement to complete a due diligence checklist. Across all relevant models, due diligence is applied in a risk-based and proportionate manner, aligned to the adviser's role and responsibilities within the client relationship and the services provided by Rathbones.
3.9.3	Could you outline the mandate termination procedures, including the timeline for the final reconciliation of accounts and the transfer of residual holdings?	In order for a client to leave Rathbones, we will require written authority from the client. This can either be a wet signature (preferred), or via approved digital channels (i.e., an email from the registered email address, or secure message via MyRathbones). In cases where the client has requested digitally, the Investment Manager will follow this up with a telephone call to the client for confirmation. The authority should state where they need any assets transferring and that upon completion, they would like us to close their account. Rathbones can also provide either 30 days or 60 days' notice of our intention to close their account (under certain circumstances) giving the client the opportunity to contact us should they wish to keep their account open. Upon expiry of the notice period the account will be closed.

	Where assets are transferring to a third party, Rathbones liaises directly with the receiving institution to facilitate the transfer of assets and complete final reconciliation prior to account closure

4. Systems and Service Providers

Portfolio management: Rathbones has developed its own portfolio management operating system. The Rathbone Investment Desk provides investment managers with easy access to client portfolios, cash accounts and supporting information. The system includes a dealing capability, individual asset allocations modelling software as well as a client payment and FX facility. This allows investment managers to tailor a client's assets allocation relative to six strategies in a real-time environment in order for the suitable asset allocation to be achieved relative to each client's individual investment requirements. Various reports can be generated for use internally or by clients.

The Rathbones Investment Desk also facilitates corporate actions management and the production of MiFID II ex-ante costs and charges illustrations. The system includes a comprehensive GIPS®-compliant performance management tool, enabling performance analysis and reporting at portfolio, sector and security level relative to agreed benchmarks. Reports can be generated for internal use and client reporting.

All systems are continually monitored and updated. Investment managers use FactSet on a daily basis to obtain price information for assets traded in investment markets around the world. Bloomberg is also used by the centralised dealing team in bond markets.

4.1.1 Please articulate your firm's technology architecture, specifically identifying the primary systems utilized for investment management, analysis, reporting and risk oversight.

Risk Management and Portfolio Analytics: Investment managers use FactSet on a daily basis for security pricing and market data. Bloomberg is used by the centralised dealing team, particularly for fixed income markets. Portfolio risk analysis and stress testing are supported by MSCI BarraOne, which is used to assess factor exposures, risk decomposition and scenario analysis.

Trading: All trades are placed via Rathbones' in-house dealers and a broker from the approved broker list.

The Central Dealing Department receive dealing instructions via the order management system built into Rathbone Investment Desk and then decide how best to handle the order. There are three main methods:

- Retail Service Providers (RSP): These are counterparties that make two-way prices in relatively small sizes (typically less than £50,000) that normally beat the primary market touch price, enabling us to deal quickly and efficiently.
- Direct Market Access (DMA): This is an electronic service provided by five agency brokers enabling Rathbones to deal larger, more complex orders direct on the primary exchanges as well as the multilateral trading facilities and 'dark pools'. The dealers have access to a suite of computer-generated algorithms to help obtain best execution in a wide variety of market scenarios.
- Telephone: The dealers can access brokers and counterparties using the telephone, where market conditions dictate that this is appropriate. US and Far Eastern business is nearly all handled by telephone, because of the different time zones.

Reporting: With regards to Client Reporting, valuation tax packs are supported by Simcorp whilst core books and records and client online services are delivered by Objectway. All systems are subject to ongoing monitoring and enhancement. Planned upgrades are in place for the Objectway back-office platform (Eximius) and SimCorp Coric to support continued operational resilience and reporting capability

4.1.2	Please provide clarity on the governance and oversight of the trade execution process, ensuring adherence to best execution obligations.	Once a decision to buy or sell has been made, Rathbones' investment managers place orders via Rathbone Investment Desk (RID), the firm's proprietary front-office system. Orders are transmitted electronically to Rathbones' in-house Central Dealing Desk, which is responsible for execution. The Dealing Desk receives dealing instructions from all offices and executes orders in accordance with best execution requirements using one of the following methods, depending on order size, asset class and prevailing market conditions: – Retail Service Providers (RSPs), which provide electronic two-way pricing, typically for smaller orders; – Direct Market Access (DMA), enabling larger or more complex orders to be executed directly on primary exchanges and trading venues; or – External brokers, including execution via telephone where appropriate. Once executed, trades are transmitted electronically to the Contracts team for client and market processing and recorded within Exbo, the firm's core database and books-and-records system.
4.1.3	Does the firm operate a proprietary in-house dealing desk, or is the execution function outsourced to a third-party broker?	All trades are placed via Rathbones' in-house dealers and a broker from the approved broker list.
4.1.4	Has there been any material change in your key service provider relationships, including legal counsel, auditors, banking partners or administrators, within the last five-year period?	*If so, please give an explanation why* There have been no changes to any of our major providers in the past five years.
4.1.5	Please provide a comprehensive disclosure of all strategic third-party service providers that form a critical part of your operational infrastructure.	Custody and settlement service providers Rathbones appoints specialist third-party providers for custody and settlement services, including: • BNY Mellon – global custodian for overseas equities and Eurobonds • Allfunds Bank – custodian for funds and collective investment schemes • BNP Paribas – offshore global custodian for UK and overseas investments held outside the UK

5. Additional Information

To facilitate our comprehensive review, please provide the following materials where available. We request that each item be supplied as a distinct PDF to ensure clarity during the integration process.

With your express authorization, this information will be incorporated into the due diligence pack that we intend to disseminate to Professional Wealth Advisors.

- **Investment Team Profiles:** Comprehensive professional biographies for all key discretionary investment personnel.
- **Specimen Reporting:** Anonymized examples of client performance reports and quarterly valuations.
- **Cost Transparency Disclosure:** A representative "Ex-ante Costs and Charges" disclosure, in alignment with current regulatory standards.
- **Onboarding Suite:** Standardized client intake and "take-on" documentation.

- **Intermediary Governance:** Standard terms of reference or outsourcing agreements specifically for professional advisors.
- **Contractual Terms:** Your firm's standard Terms & Conditions for discretionary services.
- **Commercial Tariff:** Your current standard fee schedule and rate card.

Glossary

Private Client Discretionary Investment Management

The term “discretionary” refers to the fact that investment decisions are made at the portfolio manager’s discretion. The strategy will involve purchasing a variety of securities in the market, as long as it falls within the individual client’s risk profile and financial goals.

Model

A “model” will often be used by an investment manager where multiple portfolios have a common strategy, investment objective and risk profile. The model is monitored and adjusted to reflect the investment manager’s “ideal” portfolio. Portfolios following that model will be rebalanced when changes are made to that model.

In the case of discretionary managed (DFM) models, there is often scope for client specific divergence from the model. These portfolios would still follow the model, but with pre-defined differences (i.e., no defense stocks, no hedge funds etc.).

MPS managers will also operate a model. It is the case that all MPS strategies will have a model, but not all models relate to an MPS strategy.

Managed Portfolio Service (MPS)

MPS is generally a low-cost discretionary service aimed at IFAs seeking investment solutions on behalf of their underlying clients, often (although not exclusively) delivered through low-cost specialist 3rd party platforms, and without any direct contact between investor and the investment manager (depending on whether that firm operates an “Agent as Client”, or “Reliance on Others” approach). Often risk rated on a scale of 1 - 5 or even 1 - 9, MPS is at the opposite end of the scale to “bespoke”, i.e. there is generally no flexibility to deviate from the selected MPS model once the risk profile/strategy has been selected. The investment manager will maintain the MPS models, with investors in that MPS model automatically rebalanced to ensure continued adherence.

Investment Management Charge (IMC)

Also referred to as annual management charge (AMC) or even annual management fee (for some reason not generally acronymized).

The IMC simply applies to the annual fee charged by the investment manager for managing the assets. The IMC will normally be charged as a percentage of assets under management.

Ongoing Charges Figure (OCF)

An annual fee expressed as a percentage of assets under management, the OCF should include all of the costs borne by the investor. These costs would include:

- IMC
- Safe custody fees
- OCF of any collectives held within the portfolio
- Any other fees related to the operating of the portfolio (in the case of funds this might be legal fees, trustee fees, audit fees etc.)

The OCF does not include performance fees and certain other significant costs, such as broker commissions for buying and selling investments, stamp duty on share purchases and the difference between the buying and selling prices of investments known as bid-offer spreads

Total Expense Ratio (TER)

The TER is similar to the OCF but includes performance fees where applicable (and front-end fees in the case of funds). Please note that ARC use the OCF in all intermediary reporting and engagement.

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