RATHBONES

Select For advised clients

This document is intended for use by FCA regulated individuals and must not be shared with retail clients

Proposition summary

Select is an adviser-led service provided by Rathbones Investment Management (RIM). The client must have a relationship with an FCA authorised Financial Adviser, who is responsible for assessing client suitability and can assist the client with understanding the investment solution and associated risks. The service has been designed to meet the needs of clients wanting access to an actively managed portfolio within a fund structure, but not requiring a discretionary service. The service offers both Core and Greenbank (sustainable) investment strategies with a range of return and risk targets (as shown in the table below).

Service features and benefits

Executing client instructions	✓
Regular payments (monthly or quarterly)	✓
Scheduled withdrawals for income (monthly or quarterly)	✓
Auto ISA subscriptions for future years	✓
Quarterly valuations and tax packs	✓
Access to online services 'MyRathbones'	✓
Relationship Management	×
CGT allowance management	×
Rathbones Investment advice	×
Dedicated Investment Manager	×
Portfolio tailored to specific client need	×

Supported account types*

General investment account	✓
ISAs and JISAs	✓
Externally provided SIPPs (subject to provider agreement)	✓
Charity accounts	✓
Company accounts	✓
Trusts and settlements including Bare Trusts	✓
Offshore bonds (subject to provider agreement)	✓
Rathbones DAF (Donor Advised Funds) pooled (min. investment £75,000)	✓
Rathbones SIPP (min. investment £100,000)	✓

* The service is not available for international clients (including those of US residency) as well as alternative investment market portfolios (AIM) and Business relief mandate portfolios.

However, on a case by case basis we may provide Offshore Bonds (subject to approval of the Offshore Bond provider) to the underlying non-UK resident clients of financial adviser firms operating overseas and authorised by the local regulator. The overseas adviser firm will be subject to Group Distribution and Compliance approvals. Such non-UK resident clients will invest in the Rathbone Luxembourg SICAV multi-asset fund appropriate to the client's risk profile. Details of the strategies available and the in-house funds that they invest in are provided in the client illustration pack provided to the financial adviser.

The strategies and the funds they invest in

Strategy name	Rathbones risk level	Core strategies invest in	Greenbank sustainable strategies invest in	Long term objectives		Time horizon (minimum)
				Return[1]	Risk[2]	
Strategy 6	6	Rathbone Multi-Asset Enhanced Growth	Rathbone Greenbank Global Sustainability	Inflation +5%	Up to 100% equity risk	5 years +
Strategy 5	5	Rathbone Multi-Asset Dynamic Growth Portfolio	Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio	Inflation +4%	Up to 83% equity risk	5 years +
Strategy 4	4	Rathbone Multi-Asset Strategic Growth Portfolio	Rathbone Greenbank Multi-Asset Strategic Growth	Inflation +3%	Up to 66% equity risk	5 years +
Strategy 4 Income	4	Rathbone Multi-Asset Strategic Income Portfolio	There is no income strategy available	Inflation +3%	Up to 66% equity risk	5 years +
Strategy 3	3	Rathbone Multi-Asset Defensive Growth Portfolio	Rathbone Greenbank Multi-Asset Defensive Growth Portfolio	Inflation +2%	Up to 50% equity risk	5 years +
Strategy 2	2	Rathbone Multi-Asset Total Return Portfolio	Rathbone Greenbank Multi-Asset Total Return Portfolio	Cash +2%	Up to 33% equity risk	3 years +

[1] Each strategy has a target return in excess of inflation (as measured by the UK Consumer Price Index) or cash (as measured by the Bank of England Base Rate).

[2] Each strategy has a maximum volatility target measured against the volatility of equity markets, as represented by the FTSE Developed World Index.

Each investment strategy invests in one of the funds managed by Rathbones Asset Management (RAM). All are actively managed multi-asset funds, with the exception of the Rathbone Greenbank Global Sustainability fund which is a 100% equity fund.

The funds benefit from a highly experienced fund management team, supported by Rathbones' investment process and research capability across both traditional and sustainable investment markets. Our LED (Liquidity, Equity-type risk, Diversifiers) framework provides a distinctive approach to asset allocation, focusing on the relationship between assets.

Target market

Investment values: positive target market from £15,000 up to £500,000, though the service may be applicable for higher values dependant on client characteristics, needs and objectives.

Client characteristics, needs and objectives: In addition to Investment value, the table below highlights the criteria that the service has been designed to meet (Positive), and those that it cannot meet (Negative).

Characteristics (minimum entry requirements)

Knowledge and experience	
Low/basic (or higher)	✓
+	
Ability to bear loss	
Ability to bear partial loss (or greater)	✓
Full capital protection, no/negligible capacity for loss	×
+	
Risk tolerance	
Appetite for putting capital at risk	✓
No/negligible investment risk tolerance	×
+	
Time horizon	
Greater than 5 years (3 years for risk level 2 only)	✓
Less than 3 years or full repayment on demand	×

Client needs and objectives

Positive target market

Negative target market

- A ready-made, straight-forward and diversified investment portfolio
- Capital growth or income objectives in line with the long term objectives for each risk strategy
- Financial objectives which cannot be met with low return or near cash assets

- Bespoke construction of portfolio tailored to their specific needs, or the use of investments other than in-house GBP-denominated funds
- Access to a dedicated investment manager and the proactive use (as appropriate) of relevant tax allowances
- Compliance with a non UK regulator or tax regime

Vulnerable client considerations

Rathbones is reliant on the adviser to inform us as soon as practical where a client is deemed vulnerable as the impact on the service provided will need to be considered. The service can operate under Power of Attorney, and this option is available.

Costs and charges

Total costs and charges comprise of the following:

- A 0.25% administration fee based on the value of the portfolio
- Third party charges related to the management of the fund in which the strategy invests. Charges include the annual management charge payable to RAM, fund expenses, and transaction costs, and will differ by fund, as reflected in the example below

Example based on £250,000 portfolio (figures as at 31 April 2026)		
Administration fee	0.25%	£625
Third party charges	0.60% - 0.70%	£1,500 - £1,750
Total cost and charges	**0.85% - 0.95%**	**£2,125 - £2,375**

Fair value assessment

In line with the FCA's Consumer Duty fair value outcome, an assessment of the Select solution has been carried out to ensure the total cost charged to the end client is deemed reasonable when compared with the benefit received.

A number of factors were used within the value assessment, including;

- **A review of service features, benefits (including past performance) and service limitations**
- **Total costs and charges (as defined above)**
- **The cost to Rathbones to manufacture and distribute the service**
- **Market rates and charges associated with other comparable competitor services**

Fair value assessment outcome

- Based on a review of the factors and key metrics listed above, we deem this service to provide fair value when distributed to the intended target market.