RATHBONES
ASSET MANAGEMENT

Assessment of Value report 2025

(as of 30 September 2025)

Contents

We remain committed to meeting your investment needs. To better achieve this, we are evolving and improving our business by investing in our core strengths: great people, a strong investment culture, and a continued focus on you, our client.

Tom Carroll
Chief Executive Officer

Message from the CEO

Dear Investor,

On behalf of my fellow board members, I am pleased to introduce our latest Assessment of Value report for our funds for the year to 30 September 2025.

We assess how we are performing against the funds' stated objectives, across the services we provide, and the costs incurred to demonstrate that we are providing value to you and, where value is at risk of not being delivered, what action we are taking to remedy this. This year we have developed a shorter format, in line with updated guidance in the UK from our regulator, the Financial Conduct Authority (FCA), which we hope makes key information clearer for you. We welcome any feedback you have on it.

Our board have again worked extensively with our staff throughout the annual review process, challenging our thinking and offering different perspectives. **We have determined that all our funds are delivering overall value to investors this year.** We are confident in our robust review process which hasn't changed despite this shorter report. However, we recognise that some fund share classes have not met all of their objectives. When this happens, we carefully consider the root causes for such ratings: for example, are fund managers delivering what we 'say we'll do on the tin' from an investment philosophy and process perspective? As you may be aware, there may be factors beyond our control that contribute to persistent periods of out- or under-performance for certain types of investment or style of companies. Because of this, occasionally patience is required for performance improvements to come through in line with our expectations. That's the nature of investment: it's a long game. After carefully reviewing the circumstances behind any specific underperformance at share class level we remain confident that our investment teams should achieve their objectives over the recommended holding periods.

The past year was a challenging one, especially for active managers with predominantly UK-based clients. Many investors are nervous. Risks seem to abound, from a highly concentrated – and arguably elevated – US market to UK fiscal uncertainty and a regulatory environment which, until recently, focused more on risk than on the opportunity offered by sensible long-term investment. This has led to the first year of significant equity outflows across the industry in a decade. Some of our peers have reacted by making redundancies and cutting costs. While we too have sought efficiencies and lower costs, we believe investing in our teams and technology offers better results and more value to our investors over time. We're confident that, by showing long-term support for our people and the business, you will ultimately benefit and continue to support us.

We continue to focus on improving client outcomes, especially investment performance and the quality of service you receive. You may be familiar with the FCA principles of Consumer Duty. For us, it's not only a regulatory requirement but also encompasses the ethos of our business and how my colleagues and I aim to act every day. To that end, we're always striving for improvements. Over the period, we obtained six 'Sustainability Focus' labels under the FCA's Sustainability Disclosure Requirements (SDR), which improves transparency for investors in sustainable-orientated funds. Whilst nothing changed in how we manage these funds, the labels push us to better articulate how sustainability considerations factor into our relevant funds. We launched new funds to support our charity and wealth clients, and further broadened our investment team to include Asia and global emerging markets equities specialists. We invested in new technology to automate the production of our factsheets to ensure more timely reporting, and we will continue to work with external service providers to improve your experiences whenever we can.

As always, we remain focused on the longer term. And, as we only offer actively run funds, we're looking at how to balance the various risks against the potential rewards available across all markets and asset classes. Sticking to our proven long-term philosophies has resulted in performance, in general, continuing to be strong across our range of funds.

I would like to thank our board of directors for their invaluable contribution to our firm. With distinguished professionals, including two independent non-executive directors, the board's collective expertise, guidance, and challenge are pivotal in ensuring we continue to deliver value to our investors while upholding our shared values.

We remain committed to meeting your investment needs. To better achieve this, we are evolving and improving our business by investing in our core strengths: great people, a strong investment culture, and a continued focus on you, our client. Thank you for your continued support and taking the time to read this report. On behalf of everyone at Rathbones Asset Management, we wish you all the best for 2026.

Yours faithfully,

Tom Carroll
Chief Executive Officer

Meet the board

Jayne Rogers

Executive Chair of Rathbones Asset Management and Group Chief Distribution Officer

Jayne joined Rathbones in September 2023 to help establish Rathbones Asset Management's strategy and set its growth ambitions. She is also responsible for developing and delivering a distribution strategy for the Rathbones Group that promotes greater focus and collaboration.

Jayne joins after four years at Morgan Stanley Investment Management (MSIM), where she was latterly EMEA head of strategic initiatives. At MSIM she had oversight of strategy, regulation and governance, and chaired the Regulatory Committee and co-chaired the Operating Committee. She also led the integration of strategic mergers and acquisitions. Prior to this Jayne was head of institutional business, Hong Kong and ASEAN for Robeco Asset Management where she built its institutional distribution across the region. She has also worked for KPMG Investment Advisory, as head of fund manager research, Mercer Investment Consulting, The Wellcome Trust and Adam & Company.

Tom Carroll

Chief Executive Officer, Rathbones Asset Management

Tom is the CEO of Rathbones Asset Management, having joined us in March 2022 as chief investment officer. Tom has over 25 years' experience in the industry and joined from Sanlam UK where he was head of asset management.

Tom spent much of his career as a fund manager with M&G and Schroders before co-founding the investment boutique FOUR Capital Partners, which was then bought by Sanlam. Tom is also a chartered accountant, having worked at Coopers & Lybrand (now PricewaterhouseCoopers).

Jacqueline Lowe

Non-Executive Director

Jacqueline has had a long and successful career at Standard Life, latterly as head of UK wholesale and retail business. She was then appointed head of UK distribution for the newly combined Aberdeen Standard Investments in 2017, where she held overall responsibility for institutional, wholesale and retail distribution, and clients, in addition to the company's liquidity business. Jacqueline has also sat on a number of subsidiary boards, and is an investment funds committee member for the Investment Association.

Julian Ide

Non-Executive Director

Julian has over 25 years of international experience leading growth, transformation, and performance across global investment management organisations. He has held senior executive and board roles spanning Europe and Asia delivering sustained commercial success in both the public and private sector.

Most recently, Julian served as Vice Chair of Franklin Templeton, following dual roles as CEO of Martin Currie and Head of Franklin Templeton EMEA. Previously he served as CEO of Old Mutual Global Investors. His early career included senior leadership roles at Credit Suisse and ABN AMRO.

Julian has also held numerous Non-Executive, Trustee, and Board Advisory positions across a range of organisations and is currently a NED and Finance Committee Chair for a leading care home group, and a Trustee and Investment Committee Member for a major medical research grant-making charity.

Updates to the Board Membership

We are delighted to welcome Julian Ide as a new independent non-executive director (from 1 July 2025), replacing Mike Warren who has transitioned into retirement.

In addition, as mentioned in last year's report, Emma Renals (previously Chief Operating Officer) resigned from the Board on 2 December 2024.

We sincerely appreciate Emma and Mike's hard work and support to Rathbones Asset Management, and we wish them every success in their future endeavours.

Outcome of our assessment

Below you can find our overall assessment of value ratings for each share class in our funds, as at 30 September 2025.

While detailed analysis was conducted for each pillar of the FCA's assessment criteria, with effect from October 2025, we are only required to publish the overall outcome. Please refer to pages 11-13 for a reminder of what each criterion's analysis entailed.

Overall rating

- This share class offers good value to investors
- This share class offers value to investors, however some improvements could be made
- This share class doesn't offer value to investors

	2025 AoV outcome
Equity Funds	
Rathbone Global Opportunities Fund (I share class)	
Rathbone Global Opportunities Fund (S share class)	
Rathbone Greenbank Global Sustainability Fund (S share class)	
Rathbone Income Fund (I share class)	
Rathbone UK Opportunities Fund (I share class)	
Fixed Income Funds	
Rathbone Ethical Bond Fund (I share class)	
Rathbone Ethical Bond Fund (S share class)	
Rathbone Greenbank Global Sustainable Bond Fund (F share class)	
Rathbone Greenbank Global Sustainable Bond Fund (S share class)	
Rathbone High Quality Bond Fund (I share class)	
Rathbone High Quality Bond Fund (S share class)	
Rathbone Strategic Bond Fund (I share class)	
Multi-Asset Funds	
Rathbone Greenbank Total Return Portfolio (S share class)	
Rathbone Greenbank Defensive Growth Portfolio (S share class)	
Rathbone Greenbank Strategic Growth Portfolio (S share class)	
Rathbone Greenbank Dynamic Growth Portfolio (S share class)	
Rathbone Multi-Asset Total Return Portfolio (S share class)	
Rathbone Multi-Asset Total Return Portfolio (W share class)	
Rathbone Multi-Asset Defensive Growth Portfolio (S share class)	
Rathbone Multi-Asset Strategic Income Portfolio (S share class)	
Rathbone Multi-Asset Strategic Income Portfolio (W share class)	
Rathbone Multi-Asset Strategic Growth Portfolio (S share class)	
Rathbone Multi-Asset Strategic Growth Portfolio (W share class)	
Rathbone Multi-Asset Dynamic Growth Portfolio (S share class)	
Rathbone Multi-Asset Dynamic Growth Portfolio (W share class)	
Rathbone Multi-Asset Enhanced Growth Portfolio (S share class)	
Charity Multi-Asset Funds	
Rathbone Active Income and Growth Fund (R share class)	
Rathbone Core Investment Fund for Charities (R share class)*	

* Please note in October 2025 the Core Investment Fund for Charities closed. Rathbones Asset Management launched the Rathbones Charity Growth & Income Fund within a new umbrella, the Rathbones Charity Authorised Investment Fund (CAIF), to succeed this fund.

Actions taken to improve value for investors

While we only publish our assessment of value annually, we continually review our funds to try to improve how we can serve you.

We aim to deliver a top-quality service to our investors **and** make improvements to our funds when we find better ways of doing things. The changes to our funds over the last year are summarised below:

Description of changes/actions taken in the past reporting cycle

Investment Objectives and Benchmarks	Fund(s) impacted
As communicated to investors, we updated the investment policy to clearly describe that, while the fund is able to invest in all sizes of companies, it tends to have a bias to smaller- and medium-sized UK businesses. We also increased the recommended holding period to seven years (from five years), to reflect the fund's longer-term investment cycle and risks involved with this type of fund.	Rathbone UK Opportunities Fund
As communicated to investors, we increased the recommended holding period for the fund to seven years (from five years) to acknowledge the potential differences of the shorter-term performance of the fund and its benchmark, again reflecting a more appropriate longer-term investment cycle.	Rathbone Greenbank Global Sustainability Fund
As communicated to investors, we removed the objective "to increase income in line with the CPI measure of inflation". Dividend growth ahead of inflation has never been a driver of investment decision making, and rather was an outcome of the fund's investment process.	Rathbone Income Fund
The multi-asset portfolios are managed to prescribed relative volatility targets, to meet the needs of different advisers and investors. As communicated to investors, we updated those targets to ranges (from maximum amounts) to better illustrate the lowest and highest levels of relative volatility investors can expect over the recommended holding periods.	Rathbone Greenbank Total Return Portfolio Rathbone Greenbank Defensive Growth Portfolio Rathbone Greenbank Strategic Growth Portfolio Rathbone Greenbank Dynamic Growth Portfolio Rathbone Multi-Asset Total Return Portfolio Rathbone Multi-Asset Defensive Growth Portfolio Rathbone Multi-Asset Strategic Income Portfolio Rathbone Multi-Asset Strategic Growth Portfolio Rathbone Multi-Asset Dynamic Growth Portfolio Rathbone Multi-Asset Enhanced Growth Portfolio
We added comparator benchmarks (e.g., index provider benchmarks, such as MSCI, iBoxx, FTSE, etc) to several funds to help provide additional information and context to performance in differing markets. These do not change how the funds are run, nor do they drive investment decision making.	Rathbone Ethical Bond Fund Rathbone High Quality Bond Fund Rathbone Strategic Bond Fund Rathbone UK Opportunities Fund Rathbone Multi-Asset Total Return Portfolio Rathbone Multi-Asset Defensive Growth Portfolio Rathbone Multi-Asset Strategic Income Portfolio Rathbone Multi-Asset Strategic Growth Portfolio Rathbone Multi-Asset Dynamic Growth Portfolio Rathbone Multi-Asset Enhanced Growth Portfolio

Actions taken to improve value for investors
(continued)

Description of changes/actions taken in the past reporting cycle (continued)

Sustainability Labels Obtained	Fund(s) impacted
As communicated to investors, we obtained six UK Sustainability Disclosure Requirements (SDR) labels, all 'Sustainability Focus,' which reinforces trust and transparency for clients seeking sustainability-orientated investment products. Importantly, no changes were made to the way these funds were managed; enhanced disclosures were added to the funds' Prospectus language, to describe their non-financial (sustainability) objectives, which sit alongside their financial investment objectives.	Rathbone Greenbank Global Sustainability Fund Rathbone Greenbank Global Sustainable Bond Fund Rathbone Greenbank Total Return Portfolio Rathbone Greenbank Defensive Growth Portfolio Rathbone Greenbank Strategic Growth Portfolio Rathbone Greenbank Dynamic Growth Portfolio

Annual Management Charge (AMC) Reductions	Fund(s) impacted
As communicated to investors, we conducted a comprehensive review of the Rathbone High Quality Bond Fund's pricing and, as a result, reduced the AMC for the I Share class. We believe pricing is now more closely aligned with similar classes of peers in this sector. As described within pages 11-13, where we describe each pillar for which we assess "value" we continually review our funds and each share class's pricing to ensure value for clients, after fees.	Rathbone High Quality Bond Fund

Improvements in Analysis within each Pillar	Fund(s) impacted
For the 2025 report, we added two metrics to analyse the "Quality of Service" pillar, described on page 12. First, we enhanced analysis to include fund level service metrics (compared to firmwide service level metrics previously included). Second, we now include investor communications as a metric of quality, again on a fund-by-fund basis where appropriate.	UK fund range*
We continue to conduct annual reviews of comparable market rates via an independent third-party research firm; they supply appropriate comparator peer funds and classes, in an effort to demonstrate the value our products deliver. With each successive year of review, this process is enhanced, to ensure better like-for-like comparisons.	UK fund range*

* Funds that are domiciled in the UK and regulated by the FCA.

Actions taken to improve value for investors
(continued)

Description of changes/actions taken in the past reporting cycle (continued)

Expansion of Product offerings	Fund(s) impacted
In September 2025, Rathbones Asset Management introduced three building block funds designed for use, together, within Model Portfolio Services investment solutions. These funds enable financial advisers to offer clients enhanced, actively managed portfolios at highly competitive rates.	Rathbones LED (L) Global Fixed Income Fund Rathbones LED (E) Global Equity-Type Risk Fund Rathbones LED (D) Global Diversifiers Fund
In October 2025, Rathbones Asset Management launched the Rathbones Charity Growth & Income Fund within a new umbrella, the Rathbones Charity Authorised Investment Fund (CAIF); the fund succeeded the Core Investment Fund for Charities, as notified to investors. We continually review our funds, classes and structures to ensure they remain fit for purpose.	Rathbone Core Investment Fund for Charities was succeeded by the Rathbones Charity Growth & Income Fund

Clearer Client Communication	Fund(s) impacted
Website enhancements – **we understand the need for a user friendly website.** In an effort to maintain clear and easy to access information for all investors, we have introduced several website enhancements.	UK fund range*
Easy access fund documentation – **we appreciate the need to provide accessible and transparent fund literature on-demand**. Over the period, we also implemented new systems to produce various documents for investor information (e.g., marketing literature, regulatory documentation), in an effort to deliver a more streamlined, improved client experience via our website.	UK fund range*
Hard copy letters of any relevant investor notifications – **we realise the importance of notifying clients 'the traditional way' as well.** We pride ourselves on a quality service provided by our external mailing house to ensure timely and efficient delivery of any necessary client notifications of changes to funds. As mentioned earlier, we now include investor communications as a metric of the quality of service pillar for added depth into this report.	UK fund range*

* Funds that are domiciled in the UK and regulated by the FCA.

Any feedback on how we could potentially improve your overall client experience would be most welcome.

Actions taken to improve value for investors
(continued)

Actions for potential improvements

We are continuously reviewing and taking actions on our funds to give the best client outcomes wherever possible. However, as a result of actions from this year's report we will be particularly focusing on the below:

Investment Performance

One or more share classes in some funds have not met one or more of their objectives in the most recent reporting period. During the period under review we undertook additional analysis to understand the drivers of this and to ensure that investment decisions remained in the best interests of clients.

Additionally, we will be carrying out enhanced monitoring of these funds throughout the coming year, to identify: any further deterioration in performance; whether the funds are invested appropriately; and if they continue to behave as expected. We will also monitor any specific areas highlighted during the detailed analysis at a fund or share class level.

Enhanced monitoring will include additional consideration of factors such as analysing style exposures, monitoring ex-ante volatility (expected variability in returns in the future based on forecast data and models) and exposure to specific areas (for example in the case of Rathbone UK Opportunities Fund, AIM-listed securities). It may also include escalation to the Board for further action as appropriate.

The share classes of the following funds will be subject to enhanced monitoring:

Rathbone High Quality Bond Fund
Rathbone Income Fund
Rathbone UK Opportunities Fund
Rathbone Multi-Asset Total Return Portfolio
Rathbone Multi-Asset Strategic Income Portfolio
Rathbone Multi-Asset Strategic Growth Portfolio
Rathbone Multi-Asset Enhanced Growth Portfolio

N.B. Rathbone Core Investment Fund for Charities would also have been subject to enhanced monitoring *(as mentioned earlier this fund was closed in the period, with the launch of the Rathbones Charity Growth & Income Fund so no additional monitoring is currently recommended for the fund).*

Quality of Service

We are implementing further enhancements to the Quality of Service pillar analysis in particular in relation to Rathbones Asset Management's internal service providers (i.e., benchmarking the services that Rathbones Asset Management receives from other Rathbones Group entities). This work will enhance how these internal relationships are managed to ensure the quality and costs of each service continue to provide value to our clients. External service providers continue to be monitored and managed seeking to maintain, and wherever possible enhance, the quality of service provided to our clients.

Our approach to Assessment of Value

Our assessment of value is based on the seven criteria set out by the Financial Conduct Authority (FCA).

We have developed individual analytical assessments for each of these criteria, which produce individual outcomes that contribute to overall scores. While we are no longer required to publish each pillar's outcomes, these are used to determine an overall assessment outcome for each share class in our UK fund range.

It is the responsibility of our board of directors, consisting of executives and independent non-executive directors, to review the overall assessment outcome as well as the individual outcomes for each of the seven criteria. At board meetings, we promote debate and challenge based on our understanding of the funds, our investors and the prevailing market conditions so that our board of directors can reach an overall conclusion for each share class. If our board concludes that improvements or modifications are required, we will determine the actions necessary and monitor the activity undertaken to remedy the issues identified. At all times, we ensure conclusions are clear and fair, and then communicate to you, our investors.

Remedial actions to be undertaken in the year ahead, to address areas for improvement, are detailed from page 10.

We rate each of the seven criteria equally and use these ratings to determine if the fund offers overall value for money.

Again, starting from October 2025, the regulator only requires us to publish an overall score, even if any of the individual pillars may have resulted in red, amber or green.

- The board is satisfied with the assessment outcome for the criteria and there are no immediate concerns or actions needed.
- The board is satisfied with the assessment outcome for the criteria but has identified some areas for improvement. This may be due to actions which have already been taken or there may be mitigating factors.
- The board has identified concerns that have the potential to become more serious. This may be due to situations where action already taken to address an amber rating has not yet had the desired effect or a new issue has been identified which hasn't yet been addressed.

While we have streamlined reporting and are no longer publishing individual outcomes for each criteria, rest assured that the robustness of analysis, challenge, and debate has not changed.

Our approach to Assessment of Value
(continued)

Our assessment is based on annual data as of 30 September 2025. The following describes how we assess each of the seven criteria.

1. Quality of service

Our assessment considers the quality of service provided by Rathbones Asset Management, as well as the quality of service we have received from outside suppliers in the running of our funds.

The range of services considered includes services received by Rathbones Asset Management from external providers such as the fund administrator and the fund accountant, as well the quality of our own investment process, including our commitment to responsible investing.

2. Performance

Our assessment considers how each share class in our funds has performed against the stated objective, after all fees have been paid. All our funds have benchmark(s), which we specify in the individual fund pages along with a description of how they are used.

Our funds' objectives are measured over rolling periods depending on the recommended holding period of the fund. While performance is never guaranteed, a fund cannot be expected to achieve its objective if performance is assessed over a period of less than the recommended holding period.

The board considers the rolling performance of each part of the fund's objective (including non-financial, target income and volatility objectives, where applicable) to make its assessment.

It's important to understand that sometimes a fund could underperform its objective(s), even though the fund manager is investing in the financial instruments they are permitted to invest in (stated in their investment policy) and in accordance with how they can pick their investments (stated in the investment process). There are many reasons why a fund could underperform. This may come down to the manager's choice of investments but underperformance could also happen because a fund's 'style' of investment is out of favour.

If a fund has not performed against its stated objective(s) over its recommended holding period, we will monitor and detail any action to be taken.

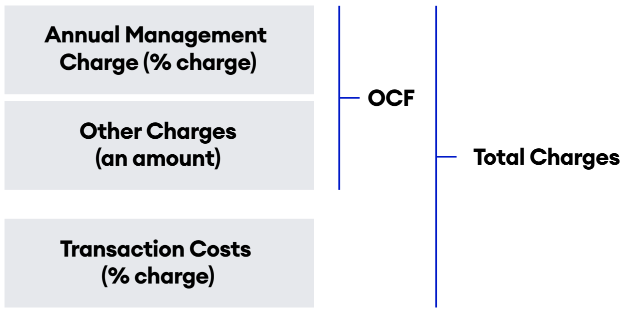
For this criteria, it may not be possible to assess a share class where there is insufficient data available to appropriately evaluate (e.g., due to being recently launched). Such share classes will have a grey rating, and therefore the pillar will not be applicable to the overall rating of that share class.

3. Costs

Our assessment considers the cost of running the funds against what investors are charged and considers whether the fees are fair.

There are three broad types of costs involved in running a fund. The first is a fee that we charge for asset management, which is called the annual management charge (AMC). This is presented as a percentage of the total assets of the fund. The second type of charges are from third-parties, such as administrators, which are called 'other charges'. These charges tend to be fixed amounts that are apportioned to the fund daily. The other charges and the AMC together make up the ongoing charges figure (OCF) which can be used to compare our funds against others. The third type of fee is transaction costs, which are incurred when the fund buys and sells investments.

The breakdown of these charges is as follows:



Our assessment analyses each of these costs individually and as a whole to determine whether they are appropriate. Where we use third-party suppliers, their fees are subject to competitive benchmarking but we also independently consider whether the fees paid are justified by the service received. We judge our own fee, the AMC, by comparing it with how much of our company's resources are used to run each fund. Our outcome shows how much each fund costs to run, at share class level, so we can determine if the charges you pay are fair.

Our approach to Assessment of Value

(continued)

4. Economies of scale

Our assessment considers all the costs of running each fund to determine whether cost savings can be achieved in addition to sharing the benefit of these cost savings. We look at cost savings through business and economic efficiencies and consider how scale can deliver benefits though investing in our business. We continue to work on our approach to pass on further economies of scale to fund investors. We periodically review our funds, including the fees charged and the way they are charged.

5. Comparable market rates

Our assessment compares the OCF of each share class in our fund against share classes in comparable funds available to investors in the UK. The OCF is a consistent measure recognised by the FCA and you can find it in our funds' Key Investor Information Documents (KIIDs).

For this criteria, it may not be possible to assess a share class if there are insufficient comparable funds available (for example, fewer than 3 comparable market peers); such share classes will have a grey rating, and therefore the pillar will not be applicable to the overall rating of that share class.

6. Comparable services

Our assessment considers the charges in our UK funds against comparable services that we offer. Examples of such comparable services are funds in our international range of Rathbone funds, registered in Luxembourg, and our 'sub-advised mandates', which are pots of money managed by our fund managers separately from our fund ranges.

To identify potentially comparable services, we look at a variety of factors including the asset class, investment objective, investment style and investment strategy. Where we identify a comparable service, we consider whether the charges you pay in our funds for asset management are reasonable and appropriate.

7. Classes of units

Our assessment considers the different share classes available in our funds and assesses if investors are in the most appropriate share class, considering the eligibility criteria to invest into the share class.

Many of our funds have only one share class, but for our funds with multiple share classes, the difference between the share classes is based on a range of factors including suitability for investor type (which includes consideration of servicing levels required), minimum initial investment amounts at relationship level, minimum continued investment amount, and whether investors may require income distribution from their shares. In general, the larger the initial investment minimum, the lower the charge for managing your investment. For this reason, when you invest through a third-party like an investment platform or a financial adviser, your money is pooled with other people's money and you may have access to a cheaper share class than if you were to invest directly with us, although you will pay that third-party a fee for their services.

To reach an overall conclusion for each share class (i.e., determining whether the payments out of scheme property as set out in the prospectus are justified in the context of overall value delivered) the 'Overall Outcome' is then calculated from equally weighting each pillar appropriate to each share class; results are detailed page 6.

Additional information

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