RATHBONES

Rathbones Investment Management Ltd

Due Diligence Report

September 2026

Contents

Introduction....3
1. ....Who are we?....6
2. ...What do we offer?....10
3. ...How do we do it?....20
4. ...How do we support advisers?....28
5. ...Fees and Performance....32
Contact us....33
Important information....34

Introduction

Our relationships with financial advisers

Constructing and managing discretionary portfolios on behalf of the clients of financial advisory firms has become an important and growing source of new business for Rathbones Investment Management Limited for a number of years.

Our earliest meaningful relationships with financial advisers can be traced back to the mid-1990s. Since then, we have established long-standing connections through the introduction of clients from product providers; the creation of a white labelled discretionary proposition; several strategic partnerships with nationals and networks; and maintaining panel positions for many regional firms across the UK.

The Rathbones Group can provide investment services for any advisory firm seeking to outsource underlying investment decisions. Our range of services is appropriate for a wide range of clients.

Rathbones Investment Management Limited (RIM) provides unitised and bespoke services to clients. Our "Bespoke" discretionary service is for clients with larger sums to invest who typically require closer engagement with their wealth. "Select" and "Managed" both offer investments in the in-house Rathbones Asset Management Limited (RAM) funds across a range of risk levels. Our "MPS" is designed to combine investment expertise with operational simplicity, using directly held investments to support control, transparency and responsiveness, while maintaining a cost structure that is easy to explain.

Through RAM we offer multi-asset and single strategy funds available on third-party platforms. RAM and its range of retail sector funds can also cater for adviser firms selecting their own funds for clients.

A modern wealth manager

Although our core business is centred on investment management, the Rathbones Group considers itself a wealth management business with other services including tax and trust advice, a specialist tax portfolio service, and portfolio lending facilities. In addition, Greenbank Investments can meet the specific needs of ethical investors. Advisers often use these services to help their clients resolve specific issues, safe in the knowledge they are working with a trusted partner.

We recognise the growing demands on financial advisers to satisfy the compliance and governance requirements necessary when using the services of an external partner, such as a discretionary fund manager. In recent years we have invested in the support necessary to help advisers conduct due diligence when selecting and monitoring Rathbones as an investment partner.

Support for sales distribution

Wealth Distribution is led by Alex Wilson, who brings together teams dedicated to driving growth, strengthening adviser and client relationships, and delivering a consistent, high-quality distribution experience across Rathbones. The function comprises Business Development Directors, Associate Directors and Business Development Executives who work collaboratively across the UK to support advisers, promote Rathbones' Wealth

Management services and investment solutions, and identify opportunities to deepen strategic partnerships.

Supporting the frontline distribution teams is the Distribution Management & Enablement function, led by Gary O'Brien. This team provides the operational foundation that enables Wealth Distribution to operate effectively and at scale, bringing together sales support, business management, governance, reporting, Salesforce and CRM management, process improvement, and distribution enablement capabilities. The function focuses on driving consistency, efficiency, and continuous improvement across the Wealth Distribution operating model.

Reporting to Distribution Management & Enablement, the Sales Support team plays a key role in supporting business development activities, coordinating adviser engagement, maintaining high standards of service, and ensuring the effective execution of distribution processes. Working closely with them, the Financial Intermediaries team is responsible for onboarding new adviser firms, supporting the implementation of new relationships, and helping create a seamless referral journey for advisers and their clients.

Together, these teams work in partnership with Operations and other support functions across Rathbones to continually enhance the adviser experience, improve operational efficiency, and provide the infrastructure required to support Wealth Distribution's long-term growth ambitions.

Our network of 21 offices across the UK ensure we deliver on our promise of ensuring our investment managers remain accessible, provide discretionary management tailored to the needs of you and your clients, and essentially become an important part of your team and a trusted investment partner. To ensure we enhance your business, we select managers from a fairly large team who are experienced in working alongside advisers and understand the nuances and challenges of supporting this market.

We have provided this report to give you an insight into our work with financial advisers. Additional external due diligence is available from ARC, Defaqto, AKG and ThreeSixty. We would be delighted to learn more about your own practice and how we might help. We hope this due diligence report positions Rathbones as a serious consideration to support your client proposition.

Independent Validation

Advisers increasingly seek third-party validation of their chosen investment partners. This due diligence report provides advisers with useful insight into our proposition and the way in which we deliver our investment services to the market. However, we recognise the need for advisers to substantiate their due diligence from independent sources.

We have identified those third-party organisations that have become more influential in helping advisers decide where to invest their clients' money. We endeavour to make sure we forge relationships with such organisations and provide the necessary information as required to validate our firm and our processes.

The list in the table below includes some of the important relationships we support in this way, recognising their usefulness in assisting an adviser's due diligence and making it easier for you to do business with us.

Performance



Due Diligence



Risk profiling



Source: Rathbones Investment Management

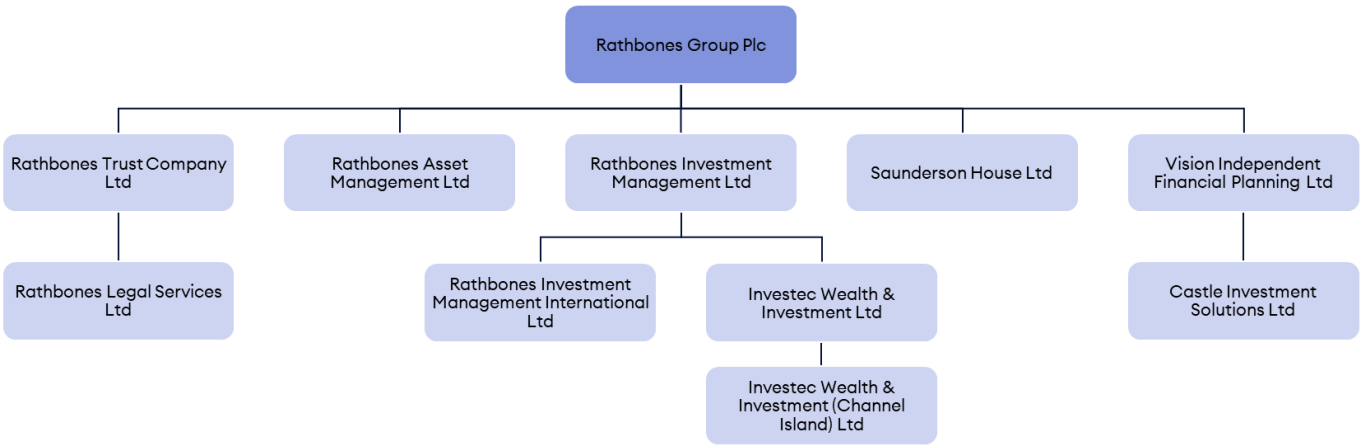
1. Who are we?

1.1 Brief history and ownership structure

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.

We have 21 offices across the UK and the Channel Islands.

This organisational chart of Rathbones Group Plc below shows our principal trading companies.

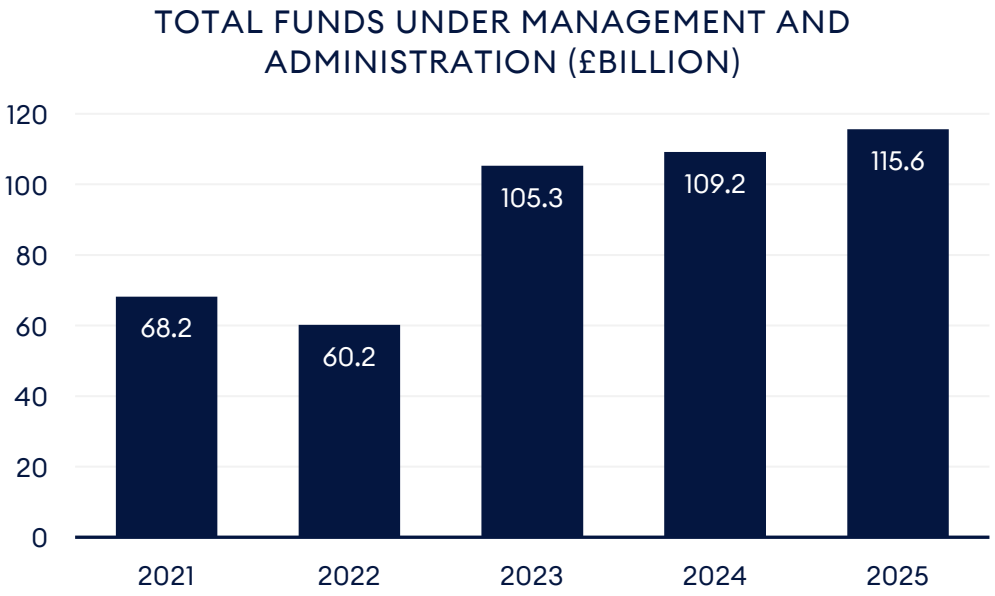


Source: Rathbones as at 30 September 2026.

1.2 Total assets under management

As at 30 September 2026, Rathbones Group Plc had £121.1bn funds under management and administration, of which £112.9bn was managed by wealth management.

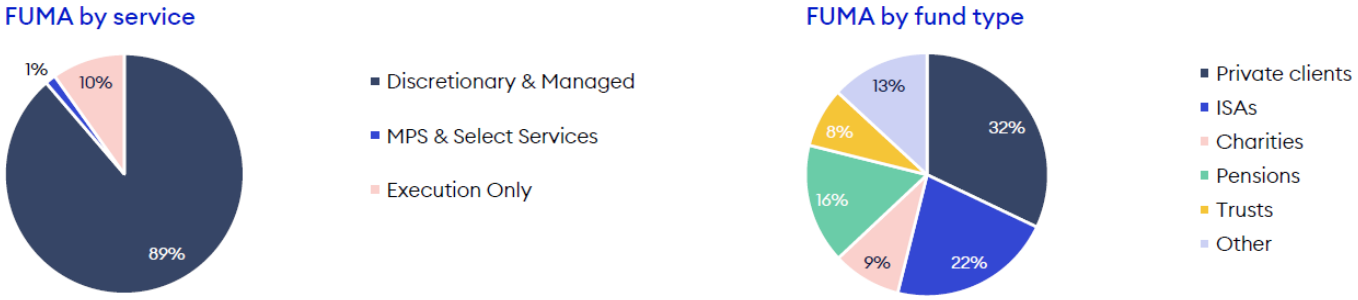
We show how our funds under management and administration* have grown over the last five years in the chart below.



Source: Rathbones - *includes funds managed by Rathbones Asset Management. Our funds under management and administration have grown over time as demonstrated in the graph above. However, you should be aware that this is not purely organic growth and that there are a number of factors that have influenced this including:
–Stock market fluctuations which have had positive and negative effects in certain years
–Corporate acquisitions of new clients
–Third-party introductions where client ownership does not sit exclusively with Rathbones
–The chart is not a measure of performance

1.3 Types of mandates and clients

Rathbones Investment Management provides investment services to more than 118,000 clients including private investors, charities and trustees. We offer discretionary investment management. The majority of our clients are managed on a discretionary basis and have a fee-based service.



Source: Rathbones, data as at 30 June 2026.

1.4 Financial strength and client money protection

Financial strength

- Undertake the annual capital adequacy assessments*
- Undertake the annual publication of Pillar III disclosures**
- As a banking group, we adhere to all applicable CRR*** and PRA*** rules and regulations
- As at 30 June 2026, our CET1*** ratio was 16.8%

Safety of client money

- UK investments held for clients are registered in the name of a nominee company^
- Investments held in this format are legally separated from Rathbones' own assets –
- client assets are secure in the event of an untoward situation at Rathbones
- Overseas investments are held with The Bank of New York Mellon under a similar nominee arrangement

* Capital adequacy assessments include modelling certain extreme stress scenarios

** Pillar III shows the details of our regulatory capital resources and requirements

*** CRR – Capital Requirements Directive; PRA – Prudential Regulation Authority; CET – Common Equity Tier

^ This could be a Rathbone nominee or another nominee company

^^ Note – the limits may change depending on market circumstances

Banking

Rathbones has permission to take deposits and most client cash is held with us as a banking deposit. Although we are regulated as a bank, we are not a clearing bank, and use Barclays to process inward and outward payments. Oversight of our banking operations is maintained by a banking committee, which comprises a number of senior executives and banking experts.

1.5 Financial Services Compensation Scheme coverage

Please follow the below link to our website for details of depositor and investment protection under the Financial Services Compensation Scheme (FSCS): Financial Services Compensation Scheme | Rathbones

1.6 Credit rating

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.

1.7 Regulatory status and oversight

Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the PRA. The FCA reference number for Rathbones Investment Management Limited is 116316. Rathbones Investment Management Limited is also regulated by the United States Securities and Exchange Commission (SEC) for its US resident (SEC) clients solely.

2. What do we offer?

2.1 Adviser service proposition and differentiation

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.



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.

2.2 Delivering value to clients

The Regulator, with the introduction of the Consumer Duty, is increasingly placing importance on the need for advisers and providers to offer clients value. Our range of investment products and services aimed at the adviser market seeking to 'outsource' underlying investment decisions to a third-party achieves this.

Our LED approach to asset allocation and risk management is evident across our range of products and services. Where advisers believe this approach is appropriate for their client, the type of solution LED is delivered through will be determined by two factors – one focused on the client, the other by the adviser firm's own client proposition.

Firstly, the degree of service or personalisation required by the client will determine whether the LED approach is provided through a more commoditised fund-based solution or perhaps via a bespoke service permitting the client to influence investments and incorporate their specific personal needs and objectives such as income requirements or tax considerations.

Alongside this, adviser firms will choose to access LED through a product or service that aligns with their client investment proposition. Rathbones offers access to LED through our multi-asset funds via the Funds service or through the Select service, both operating under an advised proposition. Alternatively, our discretionary services can be either unitised or segregated including the use of UK and overseas direct securities. Our discretionary services can also be provided through a traditional 'introducer' operating model or an 'intermediated' approach, the latter more empathetic to the role of the financial adviser.

In terms of cost, put simply the client pays a premium for more personalisation and attentive service, but if this is not required, the Rathbone LED approach can be accessed via lower cost solutions such as MPS, Funds or Select.

We remain agnostic as to how this is achieved and we believe our proposition offers choice to advisers without compromising on the supporting consistent asset allocation approach and risk management framework.

2.3 Core solutions offering

Our LED asset allocation and risk management approach to constructing and managing investments is used within each of our four core products or services.

Each of our four core services are illustrated below.

	Bespoke	Managed	Select	MPS
Type	Discretionary	Discretionary	Execution-only	Discretionary
Investment size	£300,000 +	£150,000 +	£15,000 +	Dependent on platform
Investment universe	Collectives Direct UK, Direct international	Collectives Direct UK Direct international (This is via funds managed by Rathbones Asset Management Limited)	Collectives Direct UK Direct international (This is via funds managed by Rathbones Asset Management Limited)	Collectives Direct UK Direct international (This is via funds managed by Rathbones Asset Management Limited)
Access/ Service	Rathbones via a dedicated investment manager	Rathbones via a dedicated investment manager	Access directly via a dedicated client service team	Third-party platforms

Our Select service is offered on an 'advised' basis whereby the adviser selects the fund or investment strategy suitable to the client's risk profile and Rathbones has no responsibility for the suitability of the solution. Our MPS service is available only via third-party platforms.

Our Managed and Select solutions are discretionary services – offering 'ready-made' investment strategies at different risk levels, each investing in a RAM fund, while Bespoke provides a fully tailored portfolio. Within the risk level agreed with the client, the investment manager has the flexibility to create a portfolio specifically designed to match the client's financial circumstances and investment objectives.

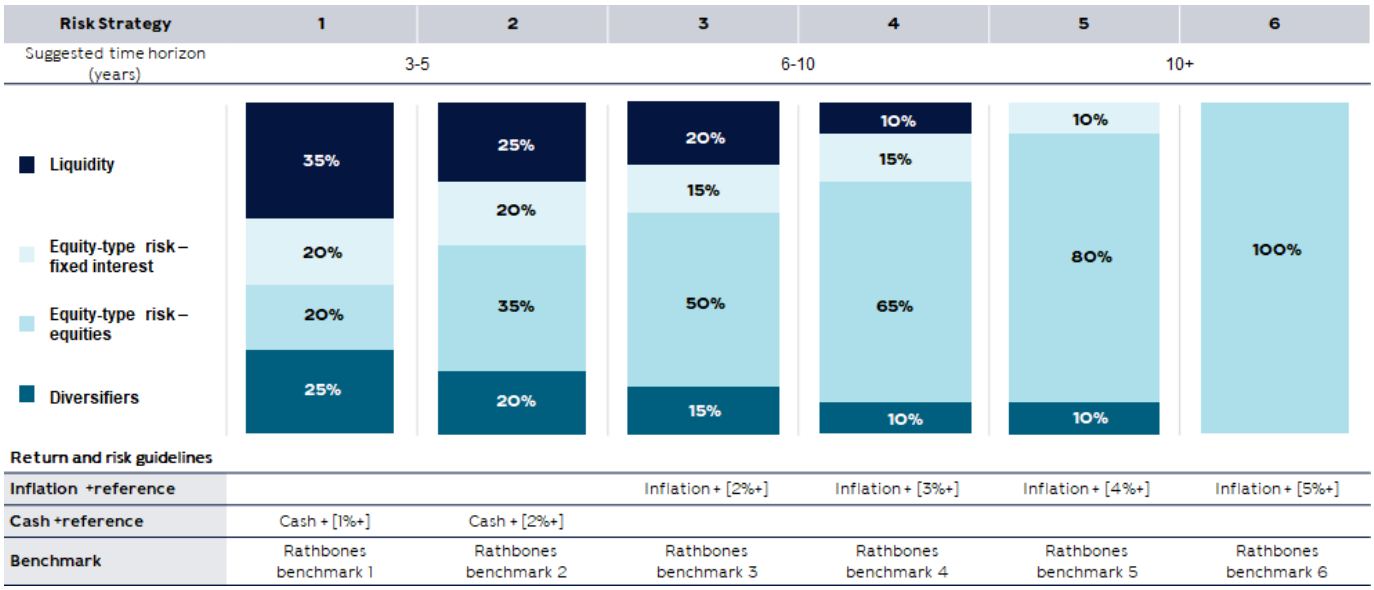
The following pages provide more detail on each of the four core products/services including the underlying investment choices offered relative to the 1 to 6 strategies determined by our Strategic Asset Allocation Committee, shown on the subsequent page.

Our six risk strategies

Each solution (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:



Source: Rathbones

Within our Bespoke service, in addition to the six risk strategies above that use LED, we have a Liquidity Only strategy which is specifically designed for clients' short- term needs.

Select

Our 'adviser-led' fund-based service with range of client risk profiles

A range of eleven ready-made, risk-rated strategies which each invest in a RAM fund. The adviser can select the one that is the best fit for their client. Rathbones also takes care of the investment administration, with a support team on hand to personally support the adviser and their client with any queries.

Minimum investment £15,000 (exception: the minimum investment for a JISA is £9,000)

Client service	Select
Reporting	Enhanced
Tax pack	
Tax allowance management	
Personal service delivery	
Access to investment manager	
Personalise to specific client needs	



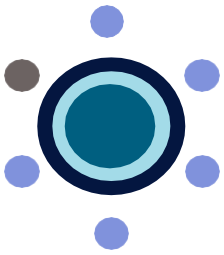
Managed

A discretionary fund-based service with a range of client risk profiles

A range of eleven ready-made, risk-rated strategies which each invest in a RAM fund, with the addition of a dedicated Rathbones Investment Manager to provide investment advice and support and manage the client's cash flow requirements and use of annual tax allowances. The Investment Manager is personally on hand for the adviser and their client when needed, and all the investment administration is managed on their behalf too.

Preferred minimum investment £150,000

Client service	Managed
Reporting	Comprehensive
Tax pack	
Tax allowance management	
Personal service delivery	
Access to investment manager	
Personalise to specific client needs	



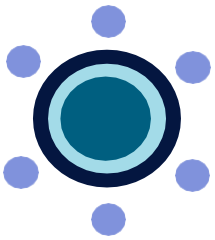
Bespoke

Segregated, fully bespoke discretionary portfolios investing in a wide range of assets to meet a client's investment objectives

A dedicated Rathbones Investment Manager carefully constructs and manages a bespoke portfolio that is specifically tailored to the client as required. The Investment Manager provides a personal and bespoke service to the adviser and their client, and Rathbones also takes care of the investment administration.

Minimum investment £300,000

Client service	Bespoke
Reporting	Comprehensive
Tax pack	
Tax allowance management	
Personal service delivery	
Access to investment manager	
Personalise to specific client needs	



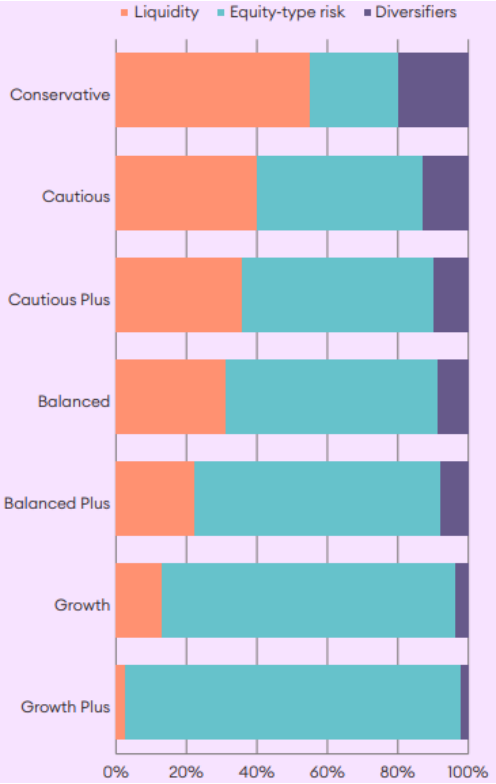
MPS

A discretionary investment management service distributed on third-party adviser platforms

A range of 7 investment portfolios investing in three in-house funds.

Minimum Investment: Dependent on platform

The MPS models are managed centrally by the MPS team at RIM on third-party adviser platforms.



The portfolios follow the LED risk framework, using three in-house building block funds run by Rathbones Asset Management (RAM), each fulfilling a specific role in managing risk and delivering long term outcomes:

1. Rathbones LED (L) Global Fixed Income Fund
2. Rathbones LED (E) Global Equity-Type Risk Fund
3. Rathbones LED (D) Global Diversifiers Fund

The value of investments and the income from them may go down as well as up and you may not get back your original investment. Past performance should not be seen as an indication of future performance. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.
Information valid at date of presentation.

2.4 Other range of services

Financial advisers use our other range of services including:

- Funds: A range of multi-asset and single strategy funds and sustainable funds managed by Rathbones Asset Management, the fund management arm of Rathbones Group. Our fund managers research the best opportunities from an unconstrained universe of potential investments with a focus on investing directly in high-quality UK and overseas equities, government and corporate bonds and structured products. They select specialist third-party managers only when they want to capture an opportunity that requires specific market knowledge and expertise. The funds also use financial instruments as insurance against uncertain and unpredictable events.
- Multi-currency: For our bespoke service, if a client has a base currency requirement other than Sterling, then we are very happy to run the portfolio in a major currency other than Sterling such as the USD or Euro, with an underlying asset/currency exposure agreed with the client. When investing overseas (for instance; a Sterling based client) we will assess both the market expectations for that overseas region and our views on the currency. Based on those expectations, we may purchase hedged or unhedged funds for the region, but this will be based on our investment views at the time.
- Greenbank Investments: Greenbank Investments is a dedicated ethical, sustainable and impact investment management team. As specialists, they know how to balance financial objectives with ethical, social and environmental concerns. For Greenbank, ethical investment is not one strategy among many. It is ingrained in every aspect of how they manage money. Greenbank are one of the most experienced teams in this field and have been pioneers in driving change in business and society through ethical investment. Satisfying the ever-growing appetite for investments that combine performance with principles is becoming one of the defining challenges of managing wealth across generations – and it is a challenge we are well-placed to meet.
- Rathbones trust and tax: advice and services relating to the creation and administration of trusts, UK tax compliance and private client legal services
- Specialist tax portfolio service: bespoke portfolios investing in Business Relief and/or Enterprise Investment Schemes qualifying shares to obtain inheritance tax, income tax and capital gains tax reliefs
- Charities team: a dedicated team providing specialist investment management services to charities
- Personal injury and court of protection: a specialist dedicated team providing investment services to deputies, trustees and families
- Portfolio lending client loans (subject to certain criteria) secured on a client's portfolio
- Rathbones' Reserve: a curated service which provides the full range of Rathbones services to create a bespoke wealth management service for clients with larger and more complex wealth, working closely with their external advisers to optimise all aspects of their wealth
- Liquidity Only strategy - available exclusively via our Bespoke service. Our Liquidity Only strategy is a flexible service for those looking for a short-term investment home for their money, typically for between six months and three years.

2.5 Financial Planning advice

Our investment managers do not provide financial planning advice and are not authorised to do so. We do have 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 or are a new external relationship. The integration of Saunderson House Limited, following its acquisition in October 2021, has helped boost funds under management and has provided additional capacity to the financial planning practice. Clients of other financial advisory firms are not 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

2.6 Platform availability

The Bespoke, Managed and Select services offered by Rathbones Investment Management are not available through any wrap platforms as our model is based on utilising our in-house administration and custody capabilities.

Our MPS Service is available on the following platforms:

- 7IM
- Aberdeen Wrap
- Aberdeen Elevate
- Aegon ARC
- Aegon Cofunds
- AJ Bell
- Aviva
- Fidelity FundsNetwork
- Fundment
- Morningstar Wealth
- Parmenion
- Quilter
- Scottish Widows
- Söderberg & Partners
- Transact
- Wealthtime

2.7 Availability of discretionary solutions within tax wrappers

Our Bespoke and Managed services can be used through a range of tax wrappers and providers including but not limited to those offered by SIPP providers listed in the table below.

@SIPP Limited	Affinity Trust Co	AJ Bell Management Limited	Alltrust Services Limited
Alltrust SIPP Limited	Baker Tilly	Barnett Waddingham LLP	Bath Building Society
Boal & Co SIPP	BW SIPP LLP	Countrywide Assured Plc	Curtis Banks Limited
D P Pensions Ltd	Dentons Pension Management Limited	EBS Pensions Limited	Embark Pension Trustees Ltd
Embark Services Limited	Hartley Pensions	Hazel Carr Pensions Services	HBUK
IFGL Pensions	Intelligent Money Ltd	InvestAcc	iPensions Group Trustees Limited
I.P.M SIPP Administration Limited	James Hay	Legal & General	M C Trustees (Pensions) Limited
Mattioli Woods Plc	Mcdonald Associates	MJF Pension Trustees Limited	MK SIPP Trustees UK Limited
Monument International Assurance	Morgan Lloyd SIPP Services Limited	N M Pension Trustees	NSF/Rethink Trustees
NSS Trustees Limited	Nucleus Financial Services	Organon SIPP Services Limited	Pathlines Pensions UK Limited
Phoenix Wealth Trustee Services	Platinum (PP) Trustees Limited	Premier Pension Services	Punter Southall
Rathbones SIPP	ReAssure Limited	Robert Graham Financial Limited	Rowanmoor Pensions
Royal London c/o @SIPP	Sanlam Life & Pensions UK Limited	Scottish Widows Plc	Standard Life Assurance Limited
Suffolk Life	Talbot and Muir SIPP LLP	The Pensions Partnership LLP	Uptel Limited
Walker Crips	Westerby Trustee Services Limited	WM Pension Trustee Services	Xafinity SIPP Services Limited
Yorsipp Limited			

Source: Rathbones as at 30 September 2026.

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

3. How do we do it?

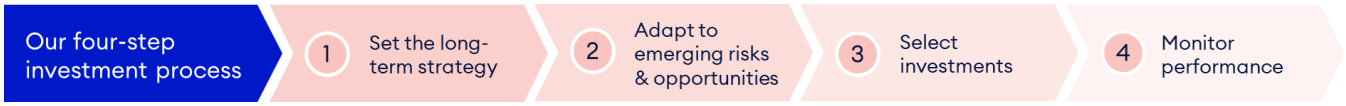
3.1 Investment philosophy

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 the risks presented by the global business cycle
- Liquidity and correlations matter
- Invest in high quality global businesses aligned with a changing world
- Be responsible stewards of capital and engage with companies on material ESG issues

3.2 Investment process

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.

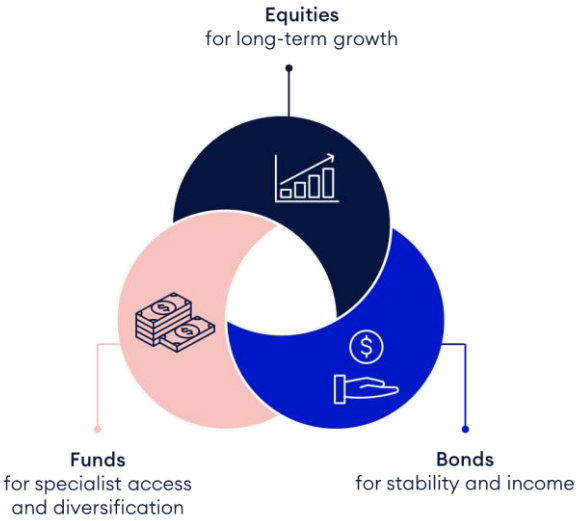
Adapt to emerging risks & opportunities

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.

3.3 Portfolio benchmarks for the bespoke service

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.

3.4 Evolution of the investment philosophy

Our investment philosophy has not fundamentally changed over recent years. However, our investment process is constantly evolving to ensure it is always relevant – both to our clients' requirements as well as the macroeconomic and regulatory environments in which we operate.

Our principal aim is to support the construction of truly bespoke portfolios for private individuals, charities and pension funds as we seek to preserve and grow their wealth.

3.5 Interaction with third-party fund managers

Our usual level of interaction is summarised below:

- Regular meetings are conducted with the investment managers of all funds and products on the recommended list.
- A review meeting will include analysis of the underlying portfolio characteristics to ascertain our expectations for performance in different scenarios over the shorter term.
- We monitor the size of assets under management as a fund that experiences large inflows or outflows can be vulnerable to involuntary style drift.
- We also check for changes to the management of the business, such as risk monitoring, ownership structure or team that could distract and influence the investment process. Some investments may be removed from the recommended list simply because a better alternative has been sourced.

3.6 Major partnerships and relationships

Operationally, Rathbones Investment Management relies on its own internal back-office systems and resources to deliver the discretionary / advisory investment service proposition. However, for global custody Rathbones Investment Management uses the services of Bank of New York Mellon, London. For Rathbones Investment Management International Ltd, based in Jersey, assets are held with BNP Paribas, Jersey and Allfunds, Luxembourg.

3.7 Research resources

Rathbones research resources

As at 30 September 2026, we employed c.610 investment professionals dedicated exclusively to investment management and/or research. This includes a specific resource of investment professionals working purely in an analytical capacity within our research function. This comprises our Co-Chief Investment Officers, head of investment process implementation and analysts in asset allocation research strategy, collectives, equity, fixed income, stewardship and corporate governance, risk and a research operations team.

A number of specialists work closely with our research team, including Bryn Jones (Head of Fixed Income and Fund Manager) and Stuart Chilvers (Fund Manager) who contribute as fixed income specialists. Similarly, fund managers Carl Stick, Alan Dobbie, Alexandra Jackson, Sammy Dow and David Harrison provide support as equity specialists, with Siyuan Lin and Keval Thakrar who are investment analysts for a number of our unit trusts. Matt Crossman leads stewardship and corporate engagement activity for the group.

Our analysts, through investment committees, maintain recommended lists and analyse 'covered' investments, which are closely monitored for market relevance. All internal research is stored in a digital hub accessible to investment professionals across the group.

We also purchase external economic research from firms like Capital Economics, Cornerstone, and BCA Research, which inform our strategic asset allocation discussions. The costs of this research are covered by the firm and the External Research Committee oversees the budget and research quality.

We have invested heavily in proprietary technology designed specifically for a wealth management business. Our asset allocation modelling (AAM) system allows us to implement investment decisions quickly and consistently.

3.8 Investment manager discretion

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.

Risk

3.9 Measuring risk within portfolios

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 back 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.

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

We control risk within client portfolios as follows:

- We ensure that a regular suitability assessment is undertaken to confirm the portfolio risk level is suitable for the client mandate.
- We ensure restrictions such as investment, risk or ethical are uploaded into our 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 Investment Risk 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. The 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 our client documentation and that relevant risks are controlled and appropriately communicated to the clients.

3.10 Overarching risk framework

We operate a 'three lines of defence' model to support governance and risk management across the group. The comments below outline our expectations across the firm, with responsibility and accountability for risk management broken down as follows:

First Line

Senior management, business operations and control functions are responsible for managing risks in line with risk appetite by developing and maintaining effective system of internal control.

Second Line

Risk, compliance and anti-money laundering functions are responsible for the risk management and the independent oversight and challenge of first line risk management activity.

Third Line

Our internal audit function is responsible for providing independent assurance to senior management, on the effectiveness of governance, risk management and internal controls.

Throughout the group, everyone has responsibility for managing risk and adhering to our control framework in line with their roles and our conduct expectations.

3.11 Monitoring and Compliance of the funds in portfolios

Our Collectives committee has responsibility for ensuring the ongoing suitability of funds that consist of our current recommended list. Investment managers responsible for specific sectors will ensure that regular meetings are conducted with managers of these funds.

The six sub-committees will have responsibility to review performance of their recommended funds when they meet every six weeks. These are:

- UK equity
- developed equity (ex-UK)
- emerging markets, commodities and Asian equity
- fixed income and macro strategies
- structured products and ETFs
- property, private equity and infrastructure

They will also check a number of risk metrics including volatility and correlation and look for change or deviation from the investment objective. The size of assets under management for a fund will also be monitored as well as any change in personnel or change of ownership.

Compliance

3.12 Compliance resources

We have a dedicated compliance department who report directly to the Chief Risk Officer.

3.13 Regulatory compliance, monitoring and controls

We have a Group policy framework to ensure adherence to relevant law and regulations. Furthermore, there is detailed risk-based cyclical monitoring programme in place that tests the firm's compliance with our regulatory obligations across all regulatory bodies.

Business Continuity

3.14 Business continuity plan

Rathbones maintains business continuity plans to support the response and recovery of all business services in the event of major disruption or crisis event. Business continuity plans are tiered and based on business unit/departments' business impact analysis, so that critical services can be prioritised in the event of a disruption. In the event of a building invocation, the group recovery strategy is to utilise a combination of working from home and internal displacement to another Rathbones office location. A cyclical programme is in place to test our ability to deliver important business services to clients.

Rathbones utilises a hybrid approach for core servers and systems hosting and recovery. Critical investment systems are currently hosted on-premises at specialist secure London and Manchester data centres, with some applications deployed to the cloud.

Critical systems and applications have in-built resilience such as clustering and replication according to requirements and technology. Backups are run every night for critical data centre systems, with a complete backup copied to the non-live data centre nightly.

Custody and administration

3.15 Custodian arrangements

We provide a registration and custodial service in respect of UK investments beneficially owned by clients through one of our subsidiaries, Rathbone Nominees Limited.

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 Rathbones Investment Management 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.

3.16 Administrators

Operationally, Rathbones Investment Management relies on its own back-office systems to deliver its discretionary investment service proposition.

3.17 Asset custody and segregation of records

In accordance with FCA Rules on client money and client assets (CASS), we maintain clear and comprehensive records of all assets held. These are identified separately within our records from our own assets and investments, in clearly identifiable client accounts. All assets are reconciled on a regular basis in accordance with the CASS requirements of the FCA. All physical certificates are retained in safe custody under restricted access. Quarterly service reviews are held and quarterly scorecards are submitted to BNY Mellon to monitor service levels. We periodically conduct risk assessments of BNY Mellon's systems in accordance with FCA requirements.

4. How do we support advisers?

Like with your clients, the support we provide to adviser firms is determined in part by the product or service they choose to deploy Rathbones for.

At a business-to-business level, we have more engagement with firms using our bespoke service for their clients under our intermediated 'reliance on adviser' proposition. To a greater degree this engagement occurs in the initial on-boarding of the relationship and the support we provide to firms ensuring they fully understand our proposition and range of investment strategies. This is necessary as the onus is on the adviser to determine the investment mandate and in turn select the appropriate Rathbone investment strategy to best meet the client's needs and objectives. This extra engagement supports advisers in this task.



Client service	Funds	Select	Managed	Bespoke
Reporting	Basic	Enhanced	Comprehensive	Comprehensive
Tax pack	●	●	●	●
Tax allowance management	●	●	●	●
Personal service delivery	●	●	●	●
Access to investment manager	●	●	●	●
Personalise to specific client needs	●	●	●	●
Minimum investment	£1,000	£15,000	£150,000	£300,000

Source: Rathbones

Suitability

4.1 Client suitability

We've created the 'Reliance on Adviser' proposition that ensures the adviser remains in control of the client, the relationship with their client and the client advice process. Under this proposition, we never discharge our suitability responsibilities as a DFM. We are relying on the adviser to perform certain aspects of the client advice process, aspects that in reality, they would be performing anyway. The adviser determines the investment mandate and Rathbone strategy necessary to meet the client's needs and objectives.

This is determined by the adviser via their own advice process enabling the 'dialing down' of the involvement of the discretionary manager in this process avoiding duplicating tasks such as the completion of respective attitude to risk questionnaires, for example.

Rathbones remains responsible for executing the mandate applied for, construction of the portfolio itself and the suitability of the assets to meet the mandate and the suitability of our future decisions to trade. Unlike certain 'agent as client' responsibilities, the adviser will not have to document and justify our future trading decisions. Our proposition operates under a 'reliance on others' regulation.

Alternatively, clients referred to us under the 'Adviser as Introducer' approach are on-boarded in a manner similar to that of a direct client. The adviser has determined that use of a DFM and the appointment of Rathbones as the provider of this service is suitable, but thereafter, all other aspects of suitability, including determining the appropriate investment mandate and strategy, rests with the Rathbone investment manager. The role of the adviser and their ownership of the client is still respected within the Adviser as Introducer approach.

4.2 Tailoring solutions to risk profiles and volatility targets

We ask numerous risk profiling firms to assess our multi-asset funds, Select service strategies and the strategies maintained by our investment committee – the latter often used within our Bespoke service. This risk profiling exercise helps advisers determine where our investment solutions sit on a relative scale of risk they will be familiar with and indeed using as part of their client advice process.

We do not adapt our own asset allocation views to those of any risk profiling tool as we believe this would be compromising the outputs from our central investment process and in conflict with our investment philosophy and LED approach to asset allocation and risk management.

Communication

4.3 Day-to-day client contact

Depending on the style of investment service required, you will be introduced to a specific investment director and their investment team. This direct contact is a vital part of the process and is the reason that we do not employ client relationship managers.

Furthermore, it means clients better understand how their money is being managed and investment managers can ensure they respond directly to the client's needs.

Our investment managers also work alongside a client's other professional advisers e.g. lawyers, accountants and financial advisers, as they are often integral to the client relationship. Our systems and processes have been developed to align closely with them.

4.4 Frequency of investment manager meetings with clients and advisers

Owing to the bespoke nature of our relationships, the frequency of meetings is best determined by the client or their adviser. However, our Reliance on adviser approach creates an operating model whereby the client and investment manager do not have to meet should that be required by the adviser.

4.5 Sales support for financial advisers

Yes. Do refer to our introduction which provides more detail with respect to sales support team.

4.6 Communications available to financial advisers

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.
- *The Sharpe End podcast* with respect to our Multi-Asset Fund propositions - The Sharpe End podcast | Rathbones.

These titles and a range of other content on investment-related and other topics of interest to our clients are available within the Knowledge and Insight | Rathbones page online. 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 investment insights | Rathbones.

Financial advisers can also follow Rathbones on X (@RathbonesGroup) and LinkedIn.

Our main website Rathbones | Wealth and Investment Management has a dedicated financial adviser section. Advisers can also subscribe to news alerts from Rathbones Asset Management for regular updates about the range of funds we provide.

4.7 Frequency of portfolio valuation

Within our Bespoke Service and our Managed service, clients receive the following:

- Valuation – produced quarterly in line with MiFID II regulation.
- Year-end tax packs including capital gains analysis.
- Contract notes where requested.

Ad hoc valuations and details of cash transactions are available at any time via MyRathbones. We can also supply performance measurement graphs on request.

4.8 Online service and access to valuations

Yes. Our MyRathbones portal enables the client, or their adviser, to 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.

This system utilises industry-standard security technology and practices.

Value assessments

4.9 Adviser support for value assessments

To assist advisers, we have created two-sided Proposition Summaries that will contain all the information an adviser requires to conduct their fair value assessment on Rathbones, in an easily understandable and digestible format.

Proposition Summaries exist for our Bespoke, Managed and Select solutions plus their sustainable investment variants offered by Greenbank Investments. They also exist for our Specialist Tax Portfolio Service. The Proposition Summaries can be accessed via the following link: Supporting you with Consumer Duty | Rathbones

The content of each summary document calls out five key elements:

- A headline summary statement to position who the product/service is aimed at.
- The key features and investment choices of the product/service, that will as importantly, state what features are not offered.
- Target market that firstly positions the minimum entry requirements i.e. the characteristics of the client, as well as their likely needs and objectives. We also detail any vulnerable client considerations.
- A fully transparent breakdown of total costs and charges incurred by a client. This includes both Rathbones fees and external costs – which are calculated on a MiFID II basis.
- Confirmation that the product or service represents fair value when certain factors and key metrics were considered as part of our in-depth proposition review.

We anticipate that the Proposition Summaries will provide advisers with all the information they require of Rathbones as their investment partner, to then conduct their own fair value assessments and determine that client segments are invested in appropriate solutions to meet their needs.

5. Performance

5.1 Fees

Our discretionary investment management fees are transparent and competitive. We operate a fully aligned model with no incentive to trade, and we do not levy any separate entry, exit, custody, transaction or administration charges.

Management fees are charged quarterly in arrears, based on the value of your Portfolio as at the quarter end. A pro-rata fee is made for Portfolios which are transferred into or out of the investment management service during the quarter.

Our fees are transparent and you will not be charged 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 • Performance fees

5.2 Preferential partnership terms

For firms with significant funds under management invested with the Rathbone Group, preferential 'partnership' rate terms are available to clients within our Bespoke service. This applies to firms operating with us on either the 'Reliance on Adviser' or 'Adviser as Introducer' operating models. Details are available on request.

Performance

5.3 Past investment performance

GIPS® compliant performance data can be provided upon request.

5.4 Are you GIPS® compliance and external review of discretionary portfolio statistics

Yes. Rathbones Investment Management Limited is proud to be one of the first discretionary fund managers within the UK to adopt the Global Investment Performance Standards (GIPS®), having become verified as compliant in March 2014*.

In order to demonstrate our GIPS® compliant status, all returns for Rathbones Investment Management Limited are externally audited by EY. Every year, the robustness of our systems, policies, calculation methods and statistical analysis are scrutinised and verified by EY.

* Please note that this verification is specifically in relation to sterling portfolios and does not extend to those managed in a foreign currency.

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For more information, please visit Rathbones International | Rathbones

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