

RATHBONES

SPECIALIST TAX PORTFOLIO SERVICE

INVESTMENT STRATEGIES FOR TAX PLANNING

The Specialist Tax Portfolio Service is aimed at the clients of financial advisers and this brochure should be read in conjunction with your adviser.

We are only able to accept applications signed by Power of Attorneys in limited circumstances and at our discretion.



ABOUT THIS BROCHURE

The Specialist Tax Portfolio Service (STPS) is designed specifically to help with tax planning by investing in a portfolio of shares that comes with a number of risks. Please take the time to read this brochure, which describes the service and the situations in which it may be useful. It is important that you fully understand all of the risks involved and we strongly recommend that you discuss these with your financial adviser before making any decisions.

CONTENTS

5 ABOUT THE SERVICE

6 KEY CONSIDERATIONS

8 WHY THE RATHBONES STPS?

9 UNDERSTANDING THE RISKS

11 WHAT IS THE ALTERNATIVE INVESTMENT MARKET (AIM)

13 SUMMARY OF THE TAX RELIEFS

14 BUSINESS RELIEF (IHT RELIEF)

15 BR CASE STUDY

16 ENTERPRISE INVESTMENT SCHEME (EIS)

18 EIS CASE STUDY

20 HOW TO INVEST



ABOUT THE SERVICE

We have designed our Specialist Tax Portfolio Service (STPS) for individuals and couples seeking relief from inheritance tax (IHT), income tax or capital gains tax (CGT), or a combination of the three. We provide these reliefs by building portfolios of investments that should qualify for Business Relief and/or the Enterprise Investment Scheme (EIS). You can read more about these on pages 14 & 16.

If you choose this service, we will work closely with you and your financial adviser to create a portfolio comprising investments that match your specific needs. We will then manage this portfolio on a discretionary basis, which means our qualified investment managers have the responsibility for making all investment decisions on your behalf.

Please be aware that the tax reliefs available depend on your individual circumstances and current legislation. Changes to your circumstances and/or legislation may reduce or remove the tax benefits received or available to you.

The Rathbones STPS:

- Is a dedicated service run by a specialist team within Rathbones, which is a FTSE 250 company.
- Invests primarily in qualifying smaller companies traded on the Alternative Investment Market (AIM), which you can read about on page 11.
- Utilises one or a combination of two government-sanctioned reliefs through the Business Relief (IHT Relief) and Enterprise Investment Scheme (EIS).
- Offers bespoke investment portfolios, not collective investment funds or off-the-shelf products.
- Provides you and your adviser with direct access to the investment team.

KEY CONSIDERATIONS

Working with your adviser

Before making any decisions, it is important that you understand all of the risks involved, which you can read about on page 9.

The Rathbones STPS invests in smaller companies to benefit from the tax reliefs available, which means there is a relatively high level of risk. It is your adviser's responsibility to determine whether this service is suitable for your requirements. They must also make sure you fully understand the risks involved and have the capacity to bear capital losses, which may occur from time to time.

Rathbones will be responsible for ensuring the suitability of the investments in your portfolio against the investment strategy you and your adviser agree.

Typically, the investments pay no or very low dividends, and your adviser should ensure you have sufficient income from other sources.

The value of investments and the income from them can go down as well as up and you may not get back what you originally invested.

Key features and benefits

- Designed for clients of financial advisers using non-contentious government-sanctioned tax reliefs (this isn't a tax avoidance scheme).
- Provides access to Rathbones' extensive skills and resources with a minimum investment of £100,000 and a transparent charging structure, with no minimum top-ups.
- Direct contact with a specialist investment management team to assist with ongoing monitoring and tax planning as your circumstances change.
- You remain the outright, beneficial owner of a portfolio of smaller company shares, which we manage on a discretionary basis.
- For Business Relief mandates we begin investing soon after your portfolio is opened and funded, with the majority of funds invested within a month.
- For EIS mandates we invest funds gradually when suitable opportunities arise, building up a portfolio of at least 12 investments.
- We engage an external firm of tax advisers to provide their opinion on the Business Relief qualifying status of companies that we invest in. This partnership provides reassurance that the investments we make should qualify for the relief.
- For Business Relief, as qualifying investments need to be held upon death to achieve the relief, the STPS should be considered a long-term investment strategy of more than two years.

IT IS YOUR ADVISER'S RESPONSIBILITY TO DETERMINE WHETHER THIS SERVICE IS SUITABLE FOR YOUR REQUIREMENTS



WHY THE RATHBONES STPS?

Specialist expertise
Rathbones is one of the UK's leading investment management firms. We have the in-house skills and expertise required to provide the STPS investment service. From our qualified teams to the efficiency of our administration and reporting, everything we do is designed to provide you and your advisers with a high-quality service.

A tailored approach
Rather than you simply buying an IHT mitigation product or EIS product, our STPS offers full access to your investment manager. They will provide a personalised service and tailor your portfolio to your individual requirements and be responsible for the investment decisions.

Ongoing due diligence
We employ an external specialist to undertake initial and ongoing Business Relief due diligence on any investments we buy. This review leaves us free to focus on assessing the companies we invest in to make sure they continue to provide good return prospects.

A straightforward process
Investing in shares that qualify for Business Relief means you may be able to reduce your IHT liability if you have held them for at least two years before you die. For Business Relief portfolios, we seek to invest your funds quickly after you have opened your account and funds have cleared to start the two-year clock. This feature can be an advantage over other forms of IHT planning.

Flexible ways to reduce tax liabilities
We also offer an ISA wrapper for Business Relief mandates. This means it is possible to invest a stocks and shares ISA into Alternative Investment Markets (AIM) traded shares that should qualify for Business Relief, adding to the income tax and CGT benefits an ISA offers. Existing ISAs can be transferred to Rathbones for investment in the STPS.

If you have an existing Business Relief portfolio comprising AIM shares this can also be transferred in specie, which means the share are moved intact and not sold. Rathbones do not charge to transfer in shares, however we recommend you confirm any charges levied by your existing manager.

Competitive fees
We offer clear and competitive pricing and do not charge set-up fees for new accounts. Please speak to your financial adviser or contact the STPS team for more information.

FOR BUSINESS RELIEF PORTFOLIOS, WE SEEK TO INVEST YOUR FUNDS QUICKLY AFTER YOU HAVE OPENED YOUR ACCOUNT AND FUNDS HAVE CLEARED TO START THE TWO-YEAR CLOCK

UNDERSTANDING THE RISKS

BEFORE INVESTING IN THIS SERVICE, IT IS IMPORTANT THAT YOU UNDERSTAND ALL OF THESE RISKS AND THAT YOU HAVE DISCUSSED YOUR SITUATION WITH A FINANCIAL ADVISER WHO HAS CONFIRMED IT IS A SUITABLE APPROACH FOR YOU.

THE RATHBONE STPS IS EXPOSED TO THE FOLLOWING FIVE PRINCIPAL RISKS:

Investment risk
- The value of the shares and income received from them will go down as well as up and you may not receive back the full amount you originally invested.
- The service invests in smaller companies, which can experience large share price movements due to a number of factors including limited liquidity.
- The nature of smaller company investment means that opportunities to invest can be limited during certain periods. Therefore, there may be times, principally early in a portfolio's investment programme, when your funds remain in cash until a suitable opportunity to invest arises.
- An STPS portfolio will not meet normal standards for portfolio diversification in many cases because its asset allocation is solely designed for the purpose of securing tax relief.

Our investment process involves analysis and due diligence before making any investment decision, and we then monitor each position. Additionally, we build diversified portfolios comprising 25-45 investments for Business Relief portfolios, and a minimum of 12 qualifying holdings for EIS portfolios.

Liquidity risk
- The ability to buy and sell shares of smaller companies can be limited by the availability of buyers and sellers in the market.
- It is possible for companies to be suspended or delist from AIM, which may prohibit the sale of shares in a reasonable timescale or at a reasonable price.

We seek companies that are traded on AIM, or occasionally Aquis, from the outset.

Qualifying risk
- The underlying companies must meet certain strict criteria to qualify for the tax reliefs.
- A company could lose its qualifying status if, for example, it changes its business activities to those that don't qualify, and its shares would then have no tax advantage.

The qualifying rules for tax reliefs are complex and companies must meet a range of strict criteria. We engage an independent firm of tax advisers to review companies to assist us in mitigating qualifying risk. The costs for this additional level of due diligence are included in our annual management fee.

Relief risk
- The levels and types of reliefs from taxation may change or cease if the regulatory or statutory environment changes.
- The value of tax reliefs depends on your individual circumstances which could change in the future.

The taxation, regulatory or statutory environment changes and your requirement for the reliefs should be discussed with your adviser regularly.

Holding period risk
- The various investment strategies available have different minimum holding periods. Failure to meet these holding periods through share disposals or death may result in the underlying tax mitigation strategy not materialising.
- IHT relief accrues during your life, but its benefits are only realised by your estate after you die. To benefit from some reliefs available through this service, qualifying investments must be held until death.

The holding period to qualify for tax relief should be discussed with your adviser regularly.



OUR STPS OFFERS FULL ACCESS TO YOUR INVESTMENT MANAGER AND THEY WILL TAILOR YOUR PORTFOLIO TO YOUR INDIVIDUAL REQUIREMENTS

WHAT IS THE ALTERNATIVE INVESTMENT MARKET (AIM)

AIM is part of the London Stock Exchange and is designed for smaller companies seeking access to capital and investors, with a regulatory approach that is specifically tailored to the needs of growing companies.

Since its launch in 1995, with just 10 companies and a combined market value of £80 million, AIM has grown and is now home to several hundred companies with a combined market value of tens of billions of pounds. Its reputation has evolved from being a speculative market to one that is home to many large, established businesses and an attractive destination for investors.

Diverse investment opportunities

As well as home-grown businesses, AIM is home to many international businesses many of which are well managed and profitable, generating a large proportion of their revenue overseas. AIM shares tend to be less liquid, meaning sales and purchases may take time to complete and there can be a larger difference between the buying and selling prices. In addition, the share prices of smaller companies are often more volatile than those of large companies, meaning they can have greater rises and falls in value. You should be comfortable with the risk of large share price movements before investing in this service.

AS WELL AS HOME-GROWN BUSINESSES, AIM IS HOME TO MANY INTERNATIONAL BUSINESSES MANY OF WHICH GENERATE A LARGE PROPORTION OF THEIR REVENUE OVERSEAS



SUMMARY OF THE TAX RELIEFS

We offer two approaches for reducing your tax liabilities:

1. Business Relief (IHT relief) qualifying investments
2. Enterprise Investment Scheme qualifying investments.

The table below shows the UK tax-efficient investments comparison for these two investment approaches.

	Business Relief (IHT relief) qualifying shares	Enterprise Investment Scheme qualifying investments
Income tax relief	Nil	30%
Capital gains tax (CGT) deferral	No	Yes
Inheritance tax (IHT) relief	Yes	Yes
Tax-free exit	No, unless held in an ISA	Dependent on exit timing
Tax-free dividends	No, unless held in an ISA	No
Investment limits 2024-25	No	£1 million for income tax relief (£2 million for investment in knowledge intensive companies).No limit for CGT deferral or Business Relief.
ISA eligible	Yes	No
Minimum holding period	Two years plus still held upon date of death.	Three years for income tax relief. Two years for IHT relief plus still held upon date of death. No limit for CGT deferral — gains are brought back into charge upon the disposal of shares or extinguished upon death of the investor.

BUSINESS RELIEF (IHT RELIEF)

Business Relief was introduced in the 1976 Finance Act to enable shares in family businesses to be transferred without being eroded by IHT. This framework has evolved to incorporate shareholdings in certain companies traded on AIM.

As well as private businesses, Business Relief can apply to shareholdings in unquoted companies whose shares are traded on a market that is not a "recognised stock exchange" such as AIM.

To qualify for Business Relief, businesses must be run on a commercial basis to make a profit, and must not deal mainly in investments, land, or buildings. You must have been invested in a qualifying business for at least two years out of the previous five years to the date of death, and still be invested at the time of death to achieve the relief.

Our investment strategy focuses on companies traded on AIM, and typically your portfolio will comprise 25 to 45 companies. These smaller, growth companies tend to have a low dividend yield and you should not rely on them to provide an income. As qualifying investments need to be held upon death to achieve the relief, the STPS should be considered a long-term investment strategy of more than two years.

The attractions of a Business Relief qualifying investment portfolio include:

- Speed - once qualifying investments have been held for more than two years and providing you still hold them when you die, their value will receive relief from IHT at the applicable rate (50% relief from 6th April 2026).
- Control - you retain full beneficial ownership of the assets.
- Flexibility - income can be paid away and additional funds can be added at any time.
- Simplicity - no complicated tax structures, age limitations, life cover or health checks.
- ISAs - AIM shares can be held in ISAs.
- Replacement Relief - allows proceeds from qualifying investments to be reinvested into other qualifying investments without restarting the two-year holding requirement.

Following the Autumn Budget in October 2024, there is a proposed change to the rate of IHT relief on Business Relief qualifying AIM shares. Until 5th April 2026, qualifying AIM shares will attract 100% relief from IHT. From 6th April 2026, the rate of relief will be reduced by 50%, making an effective rate of IHT 20%.

The proposed new £1m combined Agricultural Property Relief and Business Relief allowance does not apply to AIM shares.

BUSINESS RELIEF PORTFOLIO CASE STUDY: SARAH'S STORY

Sarah has just celebrated her 85th birthday and is looking for an efficient way to pass on wealth to her grandchildren.

Taking into account the value of her net assets totalling £950,000, which comprises a home, savings and investments, the beneficiaries would face a potential IHT liability on her estate of £180,000.

After discussing the situation with a financial adviser and confirming she is comfortable with the risks of investing in smaller, AIM traded companies, Sarah's advisor recommends that she transfers £100,000 from her existing share portfolio into a Rathbones STPS portfolio.

Providing Sarah holds the shares for at least two years, and still holds them at the time of death, the investments in the portfolio should mitigate Sarah's IHT liability, providing a potential tax saving of £20,000.

The ultimate tax saving will be affected by price movements in the underlying shares. The table below shows how changes in the portfolio value could affect the potential returns from the portfolio.

The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

The following table illustrates how a range of potential investment returns combined with tax relief could impact the value left to your beneficiaries. It includes tax changes announced by the UK Government in October 2024, which come into effect from April 2026. These figures are for illustrative purposes only and do not represent actual or guaranteed returns. They are based on hypothetical examples and should not be relied upon as a forecast of future performance.

	Bank account at 3% interest p/a	Non-Business Relief investment portfolio assuming 5% growth p/a	Business Relief portfolio assuming a fall of 20% p/a (or 36% over two years)	Business Relief portfolio assuming no change in value	Business Relief portfolio assuming 8% growth p/a
Initial investment	£200,000	£200,000	£200,000	£200,000	£200,000
Value after 2 years	£212,180	£220,500	£128,000	£200,000	£233,280
IHT liability*	£84,872	£88,200	£25,600	£40,000	£46,656
Value left for beneficiaries	£127,308	£132,300	£102,400	£160,000	£186,624

*IHT liability has been calculated on the following basis: Bank account and non-business relief portfolio incur IHT liability at 40% effective rate; Business Relief portfolio holding qualifying investments incur IHT liability at 20% effective rate

ENTERPRISE INVESTMENT SCHEME (EIS)

The Enterprise Investment Scheme was introduced in 1994 to encourage investment into smaller, unquoted companies in exchange for a suite of tax reliefs.

To qualify, companies must meet strict criteria set out by HM Revenue & Customs, which include:

- passing a gross assets test
- carrying out a qualifying trade and
- having fewer than 250 employees at the time of share issuance (or 500 for 'knowledge intensive companies')

A further condition for shares to qualify for EIS is that there must be a genuine "risk to capital" defined as "the investment must carry a significant risk that the investor will lose more capital than they gain as a return (including any tax relief)." This makes an EIS investment very high risk and investors must have a high risk tolerance and capacity for loss for the capital invested into an EIS portfolio.

EIS investors can only participate in the primary market in which a company issues new shares in exchange for cash, so shares purchased in the secondary market i.e. from other shareholders, would not qualify.

Through the Rathbones STPS, we manage bespoke portfolios consisting of a minimum of 12 investments traded on AIM, or occasionally Aquis (another specialist stock exchange for smaller companies), rather than a collective fund. Each client portfolio is managed on a continual basis rather than with a pre-set exit date as with some EIS products.

As investments can only be made in newly issued shares deal flow can be unpredictable. Subject to the flow of suitable investment opportunities and any investment deadlines, we aim to be fully invested in around 18 months, but this could take longer. EIS3 certificates are issued for each investment made and typically arrive three to seven months following the issue of shares.

Due to our investment programmes taking time to complete, we might not accept applications where there is an investment deadline of 12 months or less. The reason for this is that to achieve a reasonable degree of diversification, short investment deadlines are unlikely to achieve a broad spread of EIS investments.

Whilst HMRC set a three year minimum holding period for shareholders to retain Income Tax Relief claimed, we do not automatically exit an investment at the three year stage. The companies invested in are typically in their early stages and should be considered longer-term investments. Investments will continue to be managed and any requirements for additional investments, tax reliefs or exits can be discussed with the investment team.

There are complex rules surrounding EIS tax relief and we highly recommend clients engage an accountant familiar with the rules to assist with tax returns and calculations.

Income tax relief
Income tax relief is available at 30% of the value of an investment in EIS qualifying shares, up to a maximum of £1 million each year (or £2 million for investment in knowledge intensive companies). This means it's possible to reduce your income tax liability by up to £300,000 (or £600,000) each year. However, the liability can only be reduced to zero.

There is also a carry-back facility, which allows all or part of the cost of shares acquired in one tax year to be treated as though they had been acquired in the preceding tax year. Relief is then given against the income tax liability of that preceding year, providing the limit for any individual year is not exceeded. Investments must be held for a minimum of three years from the commencement of the relevant period, otherwise the income tax relief will be withdrawn.

Capital gains deferral relief (EIS Reinvestment Relief)
Paying the tax due on a capital gain can be deferred where the value of the gain (not the tax liability) is invested into EIS qualifying shares. The gain can arise from the disposal of any kind of asset, and to assist in planning the EIS investment can be made within the period of one year before or three years after the date the gain arose.

EACH CLIENT PORTFOLIO IS MANAGED ON A CONTINUAL BASIS RATHER THAN WITH A PRE-SET EXIT DATE AS WITH SOME EIS PRODUCTS.

There are no minimum or maximum limits of investment for deferral relief and no minimum period for which the shares must be held.

The deferred capital gain is brought back into charge whenever the shares are disposed of, or deemed to have been disposed of, under EIS legislation. If EIS qualifying shares are held upon death of the investor then the deferred gain is extinguished.

Business Relief (IHT relief)
EIS qualifying investments should also qualify for Business Relief for IHT purposes. For further details of Business Relief, please see page 14. Replacement Relief allows the time invested in Business Relief qualifying assets that are sold and reinvested into other Business Relief qualifying assets to be added together.

Loss relief
If EIS investments are disposed of at a loss, you should be able to use that loss, less any income tax relief given, against capital gains.

Uniquely to EIS, you can elect for the amount of the loss, less any income tax relief given, to be set against income of the tax year in which they were disposed of or any income of the previous tax year.

WE MANAGE TAILORED PORTFOLIOS CONSISTING OF A MINIMUM OF 12 INVESTMENTS TRADED ON AIM, OR OCCASIONALLY AQUIS (ANOTHER SPECIALIST STOCK EXCHANGE FOR SMALLER COMPANIES).

Unlike income tax relief, loss relief is set against taxable income not the income tax liability. Loss relief can be limited where income tax relief has not been claimed on the investment.

CGT exemption
If you claim income tax relief (which has not subsequently been withdrawn) on the cost of the shares, and the shares are disposed of after they have been held for the relevant period, any gain on the investment itself is free from CGT. However, if no claim to income tax relief was made, then any subsequent disposal of the shares will not qualify for exemption from CGT.



ENTERPRISE INVESTMENT SCHEME PORTFOLIO CASE STUDY: ALEX'S STORY

ALEX IS IN HIS LATE 40S AND WORKS AS A SENIOR CONSULTANT EARNING £175,000 A YEAR. HE HAS AN INVESTMENT PORTFOLIO WITH LARGE UNREALISED GAINS.

Alex maximises his pension contributions each year and discussed with his financial adviser further ways to reduce the amount of income tax he pays.

His adviser assessed Alex's risk tolerance and financial position, and recommended investing £100,000 into an EIS Investment portfolio to provide £30,000 in income tax relief. The EIS portfolio will also allow Alex to realise £100,000 of gains from his investment portfolio and defer the payment of capital gains tax on the gain.

At his annual review six years later, Alex had a large realised loss on another investment. His adviser recommended bringing some of the sheltered gains back into charge. By selling part of the existing EIS portfolio, this revived the gains that were then offset by the loss. In addition, reinvesting the sale proceeds into new EIS investments provided a further round of income tax relief.

The EIS investments need to be held for a minimum of three years otherwise HMRC will reclaim the income tax relief. However, the portfolio should be considered a long-term investment of greater than three years. If or when EIS investments are disposed of, the gains being deferred by that investment would become taxable.

It should be noted that due to the nature of EIS investments, liquidity can be low and sales may take time to complete. It is also possible for companies to delist from the market making a sale of those shares unattainable.

THE EIS PORTFOLIO WILL ALLOW ALEX TO RECLAIM £30,000 FROM INCOME TAX HE HAS PAID

Investment strategies for tax planning



HOW TO INVEST

Due to the risks involved with investing in a portfolio of AIM traded shares, it's important you understand what's involved. Working closely with a financial adviser who has expertise in estate and tax planning should form part of this process.

To find out more about the Rathbones STPS, please speak to your financial adviser in the first instance. If you or your adviser then would like to find out more, please contact a member of the STPS team or our Intermediary service desk whose details are below.

If your adviser recommends an STPS portfolio for you they can request investment proposals and account opening documents from us and will assist you in completing the forms. You can also contact us directly using the details below.

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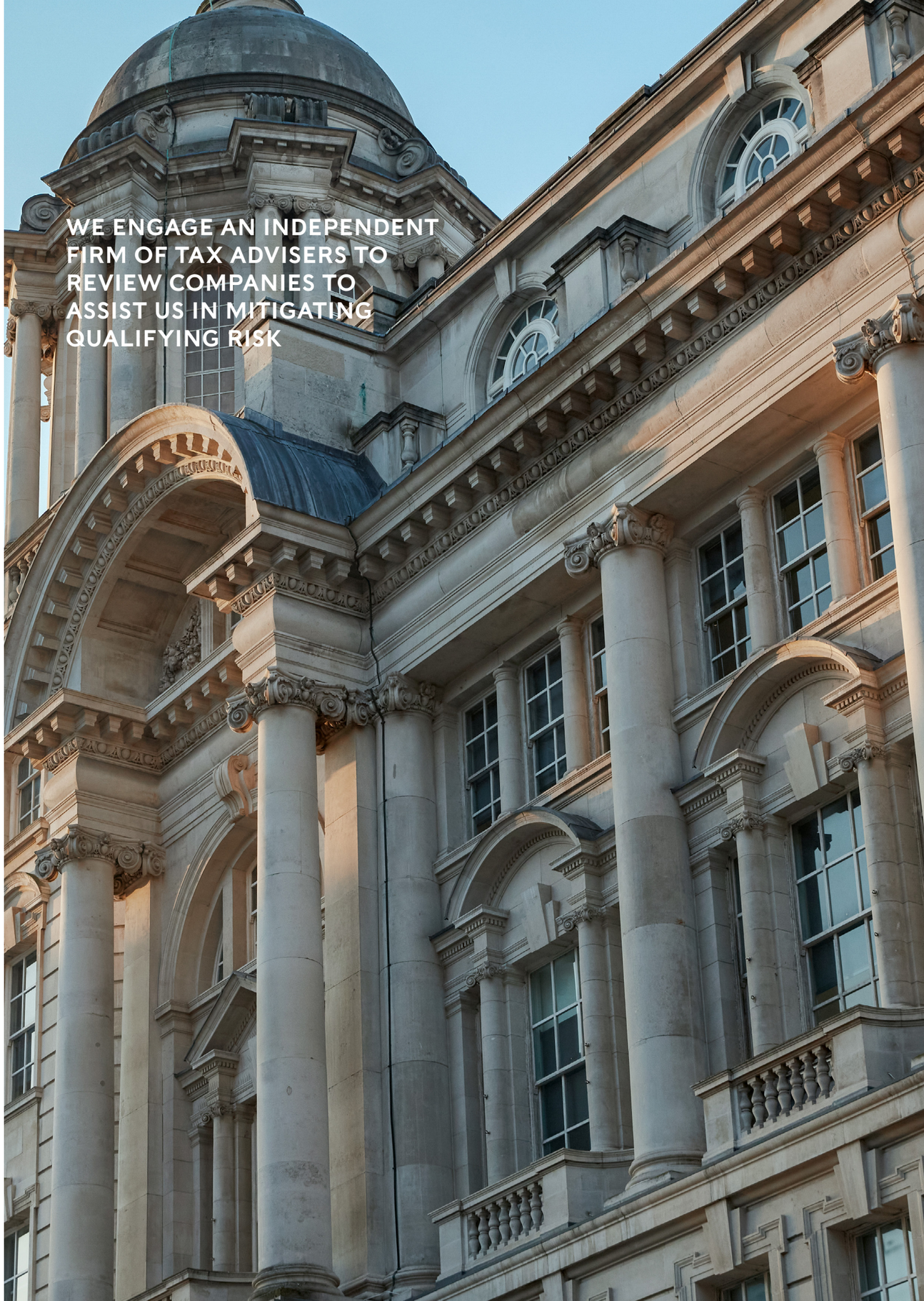
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To set up a meeting or to find out more about Rathbones' additional offerings, please get in touch with our intermediary services desk on 020 7399 0399 or email ifaservices@rathbones.com

For more information, please visit rathbones.com



ADDITIONAL INFORMATION

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We are covered by the Financial Services Compensation Scheme. The FSCS can pay compensation to investors if a bank is unable to meet its financial obligations. For further information (including the amounts covered and the eligibility to claim) please refer to the FSCS website www.fscs.org.uk

Unless otherwise stated, the information in this document was valid as at November 2024. Not all the services and investments described are regulated by the Financial Conduct Authority (FCA). Rathbones Group Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

Rathbones is a trading name of Rathbones Investment Management Limited. Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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