

RATHBONES

Select

For direct clients

July 2023



Rathbones Investment Management



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Introducing Select

Protecting and growing your wealth can be a challenge. Targeting a return in excess of that available on cash savings and keeping pace with inflation over the investment period calls for a dynamic approach.

Select is a cost-effective and straight-forward investment service designed to help you tackle these challenges.

The service is delivered by Rathbones Investment Management Limited (Rathbones), offering a range of risk and return targeted strategies that each invest exclusively in a fund managed by Rathbone Unit Trust Management Limited (Rathbone Funds), a fellow subsidiary of Rathbones Group Plc.

Select is a self-select service, designed for clients who understand the nature of investing in the financial market as well as the risks of investing.

All investments involve risk and you may not get back your original investment, so you will need to be confident that you have sufficient knowledge and experience of investing to choose an investment which meets your financial objectives.

Unlike a discretionary investment service where we will discuss your needs with you, and advise you on the most appropriate option, Select requires that you make the decisions yourself, without advice from us.

We therefore ask you to read the contents of this brochure carefully, together with the separate 'Is Select right for you' guide, which includes a set of questions to help you decide if the service is appropriate for you.

If your answer is 'Yes' you will then need to decide which strategy meets your return and risk objectives.

Features at a glance

- A cost-effective and straightforward solution
- A self-select service where you choose an investment strategy to meet your financial needs, supported by information to help you decide
- A wide range of risk and return targeted strategies to choose from, including options for investors wanting to invest ethically and sustainably.
- Access to active-managed funds, managed by experienced fund managers
- A robust investment process, following Rathbones' investment philosophy
- Support from a dedicated, and knowledgeable service team
- Online access to information about the underlying investments in your account(s) and their performance



How does it work?

Eleven investment strategies are available to choose from, catering for investors with different risk appetites and attitudes to investing. There are two distinct strategy ranges:

Core strategies

Five core, growth-orientated strategies are offered, from relatively low risk (Rathbones risk level 2) to high risk (Rathbones risk level 6), together with a single income strategy (Rathbones risk level 4).

Rathbones Group is a responsible investor, putting environmental and social factors, and the promotion of good governance at the heart of investment decisions. Whilst the funds in which these strategies invest can choose from a wide universe of assets they may exclude sectors and companies that do not align with our responsible investing values, such as arms manufacturers or companies earning revenue from thermal coal.

Greenbank strategies

Rathbone Greenbank Investments (Greenbank) is our specialist provider of ethical, and sustainable investing.

Five Greenbank strategies are offered with the same return and risk profiles as the core strategies above, although they are likely to experience greater volatility due to restrictions on the assets that can be held.

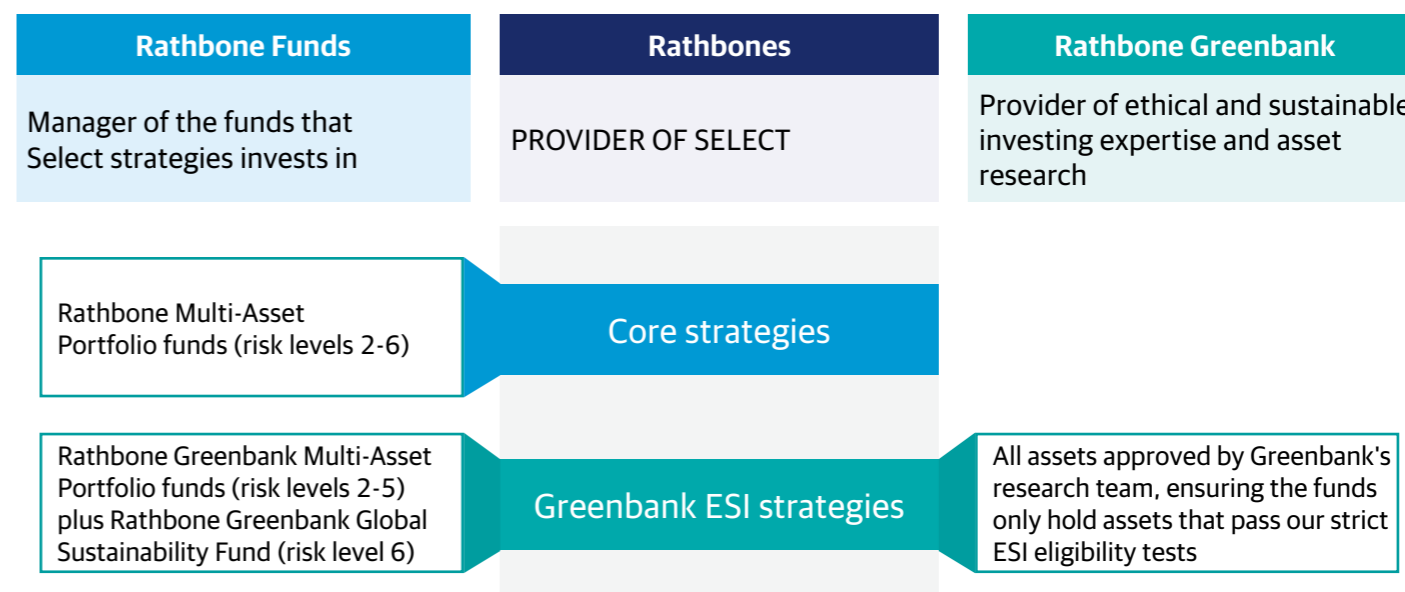
These strategies are designed for investors who wish to invest solely in sustainable assets. They go further than the core strategies by ensuring that all assets have been screened against Greenbank's Sustainable Development Themes, and meet ethical and sustainable criteria. All are growth-orientated strategies.

For more details on Greenbank and Rathbone Funds please refer to the sections later in this brochure. Please also refer to the terminology guide for more information on the terms used in this brochure.

Working together

Select works by combining expertise from across Rathbones Group.

When you invest in a Select strategy you are investing in an actively-managed Rathbone fund, managed by highly experienced, professional fund managers. In addition, the Greenbank strategies are subject to robust assessment by Greenbank's research team.





Select is a self-select service

This means that you, as the investor, choose an investment strategy that meets your financial objectives, and we invest in the fund associated with the strategy on your behalf.

Whilst we cannot advise you on the choice of strategy, the information we provide, including this brochure, will enable you to determine if the service is right for you and, if so, which strategy is most appropriate.

However, if you need to discuss your financial situation and investment objectives before deciding, we recommend that you seek guidance from a financial adviser.

Since Select is offered to you on a self-select basis, we can only act in response to your instructions. The client agreement you complete when setting up your account(s) provides options for receiving regular income payments and managing your ISA, and you can amend those instructions or make other additions, withdrawals, or transfers at any time.

Our responsibilities to you

Rathbones takes great care to ensure that the funds in which the strategies invest continue to meet their required objectives:

- That the investment returns over time are in line with the stated long-term objectives
- That the risks being taken to achieve the return are in line with the respective investment strategy
- In the case of the Rathbone Greenbank funds, that the underlying investments meet their ESI mandate.

Who is it for?

Select is an investment solution for investors at all stages of their investment journey. It has the potential to help you achieve a range of financial goals, such as buying a holiday home, building a nest egg for your children's or grandchildren's education, or growing your retirement fund.

Select strategies encompass a wide range of risk profiles, from relatively low risk to high risk, to meet the needs of investors with different attitudes to risk.

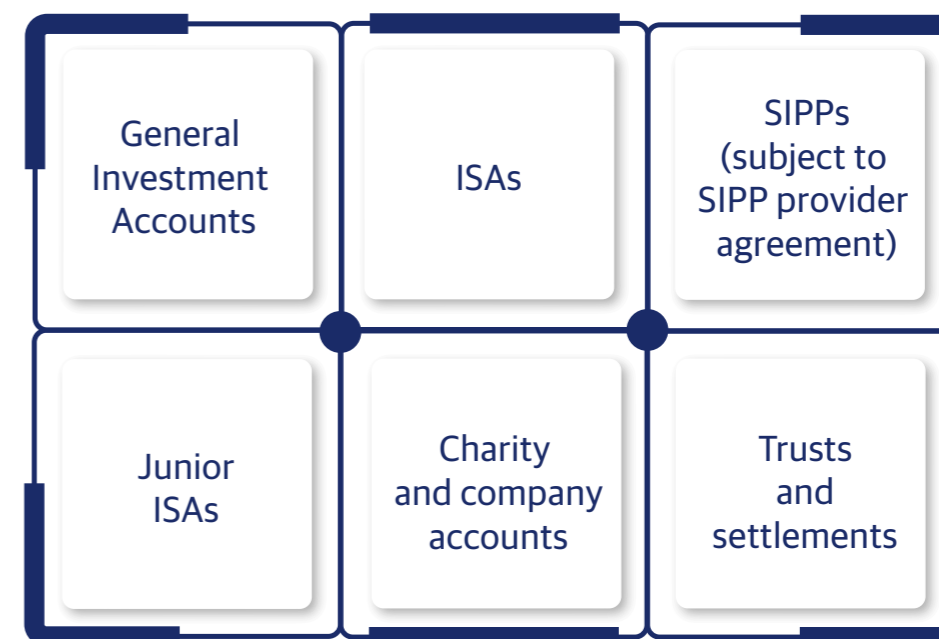
The choice of strategies gives you the opportunity to align your investment to your tolerance of risk, and target a level of return which reflects the level of market volatility you are willing to accept. Whilst the Core and Greenbank strategies target the same return for the level of risk, the Greenbank strategies may experience higher volatility over the investment period due to the ethical and sustainable investment criteria.

If you feel competent to choose from the range of risk-rated investment strategies offered, without support from a professional financial adviser or investment manager, and do not require a bespoke investment solution, we believe Select is a highly attractive option at an excellent price. Select can therefore provide a flexible investment solution if you:

- Have £15,000 or more to invest (exception is made for investments in Junior ISAs where the initial investment is the maximum amount allowed, currently £9,000 but this may change in future)
- Want to invest for five years or more, (a minimum of three years for Strategy 2 only); and
- Are seeking a return greater than that available on cash savings.

Types of accounts available

Select offers a range of accounts, to meet the wide-ranging needs of investors:



Please refer to the terminology guide at the back of this brochure for reference to ISAs and SIPPs.

What service can you expect?

We understand that delivering an efficient, high-quality service is just as important as the investment product. Your Select account(s) will be administered by our dedicated team, who will use their knowledge to service your account(s) professionally, and respond quickly to your investment instructions and enquiries.



Additions and withdrawals

Once you have decided which type of account(s) you wish to open and have selected the strategy you wish to invest in, Select gives you the ability to supplement your investment by making regular or individual payments and allows you to choose how you manage income received from the fund the strategy invests in:

- The ability to simply and effortlessly add to the value of your account by arranging a regular monthly or quarterly payment schedule
- A choice of accumulation or income shares to suit your preferences for how income is treated [please note that our higher risk strategies - risk levels 5 and 6 - only offer accumulation shares]
- The ability to meet financial commitments by setting up monthly or quarterly withdrawals to your chosen bank account.



Annual ISA subscriptions

You can set up automatic ISA enrolment so that your ISA(s) are topped up each tax year by the amount you instruct us (up to the maximum amount allowed).

You will either need to open a funded General Investment Account (GIA) alongside your ISA, or another account from which the ISA subscription can be taken, or alternatively set up a standing order for the annual payment required.

This can be arranged as part of setting up your account or at any time afterwards.



Costs and charges

Our costs and charges are competitive and fully inclusive.

You can access your money at any time without penalty or notice period. There are no dealing costs for adding to, or withdrawing from, your account(s), and no other hidden charges. If you decide you want to switch to a lower or higher risk strategy, this can be done at no additional cost.

We fully invest the money we receive from you and will therefore need to sell shares each quarter to pay fees. Fees will always be taken from your General Investment Account whenever possible.

Please refer to our Schedule of Charges for full details of the costs and charges for each strategy.



Client communication

As Select is a self-select service we invest your funds in the investment strategy you choose, and set up your account(s) according to your instructions. You can instruct us, or change any existing instruction at any time.

We recommend the use of secure messaging, but you can also instruct us via telephone or mail. In both these cases we will respond by contacting you to ensure that the instruction is correct prior to taking any action.



Online services

Select is designed as an online service and we ask you to sign up to receive your account information via our digital service, MyRathbones, which is available online or via a mobile app. We will use secure messaging for all communication and investment instructions.

MyRathbones will provide you with:

- Quarterly valuation reports, showing the value of all the underlying fund holdings
- A year-end tax report, to help you or your accountant complete your self-assessment return
- Daily account values and fund prices available online.

Please note that hardcopy reporting will be unavailable.



Capital Gains Tax

Please be aware that Select does not provide Capital

Gains Tax management, and you will be responsible for utilising your CGT annual allowance and for any CGT liabilities that may arise.

If you are in any doubt regarding your CGT position we recommend that you speak to a financial adviser.

Benefitting from the expertise of Rathbone Funds

Many investors are more worried about losing money than making high returns. With this in mind the funds have clear targets for risk as well as returns.

The fund managers search for the best opportunities, focusing on investing directly in high-quality UK and overseas equities, government bonds and corporate bonds. They can also use different types of investments to protect against uncertain and unpredictable events. Investing in direct securities reduces costs and increases transparency, giving you better value for money and more visibility of where your money is invested.

The scale of Rathbones Group gives us access to the senior management of leading global companies, vital in understanding the culture of the organisation and its prospects.

Due to the active management style of the multi-asset funds, the underlying funds are not restricted to a fixed investment schedule, meaning the fund managers are continuously making investment and asset allocation decisions, informed at every step by a disciplined investment process.

All the funds are governed by the Undertakings for Collective Investment in Transferable Securities (UCITS) regulatory framework, which provides a level of regulatory protection for investors through the introduction of minimum standards.

LED – a precise risk framework

Select follows our LED (Liquidity, Equity-type risk, and Diversifiers) investment framework, which is aligned to Rathbone's investment process. A unique

forward-looking approach to managing risk that targets assets we believe to be the most resilient during times of market stress.



Liquidity The airbags

Assets that can be sold easily, low credit risk but may carry interest rate and currency risk

- government bonds
- conventional
- index linked
- UK and overseas
- high-quality investment grade (A+ and above)



Equity-type risk The engine

Equities and all assets highly correlated with equities

- investment grade and high yield credit
- emerging market debt
- global equities and private equity
- Real Estate Investment Trusts (REITs)
- commodities sensitive to the economic cycle



Diversifiers The shock absorbers

Assets with diversification potential demonstrated by low correlation to equities

- commodities, precious metals, agriculture
- targeted return strategies
- infrastructure
- bricks and mortar property funds

Liquid assets can be easily sold to manage cash-flow. Equity-type assets are the engine that provide the potential for returns over time. Diversifiers are the 'shock absorbers' with a low correlation to equities. By concentrating on the differences between asset classes we provide protection from risk, whilst maximising our exposure to a wide range of investment opportunities.

Each strategy's LED allocation will differ, depending on their risk profile and return objective. The fund managers set the level of Liquidity, Equity-type assets, and Diversifiers according to their macro view and where they see value. Our higher risk strategies will have a higher concentration of equity-type risk than lower risk strategies.

A choice of strategies to suit your needs

Select has been designed to help you grow the real value of your wealth over the long term. All the strategies aim to grow your investments over time, with an emphasis on preserving capital value.

To achieve this goal, our medium and higher risk strategies use long-term objectives that are related to inflation, as measured by the consumer price index (CPI), rather than to industry benchmark indices. Our lowest risk strategies (Strategy 2) envisage a shorter minimum investment period of 3 years, for which a cash plus objective is more appropriate and achievable.

However, you should be aware that all investments involve risk. The value of your investments, and the income from them may go down, and you could get back less than you invest.

The pages that follow describe the different strategy ranges offered by Select, and the profile of each strategy:

- The fund that the strategy invests in
- The risk profile, and how it relates to your risk appetite and tolerance for loss
- The return target over the minimum investment period
- The anticipated volatility of investment returns.

Please read the information carefully and ensure you understand both the level of risk that may be taken by the strategy and its potential impact.



Core strategies

Investing in the Rathbone Multi-Asset Portfolio funds

These represent our core proposition, offering responsible investing with limited restrictions on the underlying assets held.

Responsible investing is embedded in Rathbones' investment process. Wherever possible we consider environmental, social and governance (ESG) factors in the evaluation of investment opportunities, and engage with the companies we invest in to promote good practice.

By identifying additional risks to the performance of a company we enhance our understanding, and this helps us to protect the wealth of our clients and create value over the long term.

Each strategy invests exclusively in the multi-asset fund shown in the table below.

Strategy	Investing in	Fund type
Core strategy 2	Rathbone Multi-Asset Total Return Portfolio	Multi-asset
Core strategy 3	Rathbone Multi-Asset Defensive Growth Portfolio	Multi-asset
Core strategy 4 - Income	Rathbone Multi-Asset Strategic Income Portfolio	Multi-asset
Core strategy 4	Rathbone Multi-Asset Strategic Growth Portfolio	Multi-asset
Core strategy 5	Rathbone Multi-Asset Dynamic Growth Portfolio	Multi-asset
Core strategy 6	Rathbone Multi-Asset Enhanced Growth Portfolio	Multi-asset

The funds trade actively, allowing them to take advantage of market opportunities and manage risk more effectively.

The range of eligible assets is fully in line with our LED investment approach, and all investment and asset allocation decisions are underpinned by Rathbones' research capability and investment process.

Strategies 2, 3, and 4 (including the Income targeted strategy) offer you the choice of either accumulation shares or income shares to suit your investing preference. However the higher risk strategies, 5 and

6, only offer accumulation shares. You confirm your choice when completing the Client Agreement.

Strategy 2 targets a return in excess of cash, as measured by the Sterling Overnight Interbank Average Rate (SONIA). Strategies 3-6 target a return in excess of inflation, measured by the Consumer Price Index (CPI).

All the strategies can demonstrate a 5 year performance track record, which is provided in our strategy information and performance booklet.

Strategy	Risk profile	Investment objective	Exposure to shares and expected volatility
Core Strategy 2	Rathbones risk level 2 For an investor with a relatively low risk tolerance and is somewhat concerned about the possibility of losing money.	Growth Targeting a return of cash + 2% over a minimum of 3 years.	Moderate exposure Expected fluctuations in value of 30% to 50% of global equity markets.
Core Strategy 3	Rathbones risk level 3 For an investor with a medium to low risk tolerance and can tolerate a temporary, or rarely permanent, capital loss.	Growth Targeting a total return of inflation (CPI) + 2% over a minimum of 5 years.	Significant exposure Expected fluctuations in value of 45% to 65% of global equity markets.
Core Strategy 4 - Income	Rathbones risk level 4 For an investor with a medium to high risk tolerance and can tolerate a temporary, or sometimes permanent, capital loss.	Income Targeting a total return of inflation (CPI) + 3% over a minimum of 5 years.	Substantial exposure - with a bias towards income producing assets Expected fluctuations in value of 60% to 80% of global equity markets.
Core Strategy 4	Rathbones risk level 4 For an investor with a medium to high risk tolerance and can tolerate a temporary, or sometimes permanent, capital loss.	Growth Targeting a total return of inflation (CPI) + 3% over a minimum of 5 years.	Substantial exposure Expected fluctuations in value of 60% to 80% of global equity markets.
Core Strategy 5	Rathbones risk level 5 For an investor with a relatively high risk tolerance and can tolerate a temporary or permanent capital loss.	Growth Targeting a total return of inflation (CPI) + 4% over a minimum of 5 years.	High exposure Expected fluctuations in value of 80% to 100% of global equity markets.
Core Strategy 6	Rathbones risk level 6 For an investor with a high risk tolerance and can tolerate a permanent capital loss.	Growth Targeting a total return of inflation (CPI)+ 5% over a minimum of 5 years.	High exposure Expected fluctuations in value of 90% to 100% of global equity markets.

Greenbank strategies

Investing in the Rathbone Greenbank Portfolio range of funds

These are for investors wanting to invest **only** in assets that meet our ethical, sustainable, and impact (ESI) investment criteria.

All assets are screened by Greenbank’s highly experienced research team. They have a veto on all assets, thereby ensuring that only those which meet our strict ESI criteria are held.

As a result of the range of assets being more restrictive than those available to the core strategies,

volatility during the investment period is likely to be greater, despite having the same target return for the risk profile over the long term as the core strategies.

Each strategy invests exclusively in the fund shown in the table below. Please note that the Rathbone Greenbank Global Sustainability Fund is a single strategy equity fund, and not a multi-asset fund:

Strategy	Investing in	Fund type
Greenbank strategy 2	Rathbone Greenbank Total Return Portfolio	Multi-asset
Greenbank strategy 3	Rathbone Greenbank Defensive Growth Portfolio	Multi-asset
Greenbank strategy 4	Rathbone Greenbank Strategic Growth Portfolio	Multi-asset
Greenbank strategy 5	Rathbone Greenbank Dynamic Growth Portfolio	Multi-asset
Greenbank strategy 6	Rathbone Greenbank Global Sustainability Fund	Equity

All the funds trade actively, allowing them to take advantage of market opportunities and manage risk more effectively.

Strategies 2, 3, and 4 offer you the choice of either accumulation shares or income shares to suit your investing preference. However the higher risk strategies, 5 and 6, only offer accumulation shares. You confirm your choice when completing the Client Agreement.

Strategy 2 targets a return in excess of cash, as measured by the Sterling Overnight Interbank Average Rate (SONIA). Strategies 3-6 target a return in excess of inflation, measured by the Consumer Price Index (CPI).

Due to their recent launch dates the funds are not yet able to demonstrate a 5 year performance track record. We can currently show a one year performance record for the four multi-asset funds, and three years for the Rathbone Greenbank Global Sustainability Fund. The available historic performance record can be found in our strategy information and performance booklet.

The screening process

The sustainability criteria across different asset classes is summarised below:

- **Corporate bonds, equities and real estate investment trusts** must be aligned to one or more of Greenbank’s sustainable development themes and not breach any of the funds’ negative screens
- **Government bonds** must pass standards relating to military expenditure, corruption, civil liberties and climate change
- **Green bonds** may be included where proceeds are intended for a specific social or environmental purpose
- **Structured products**, sustainability criteria will be applied to counterparties and underlying assets.

Strategy	Risk profile	Investment objective	Exposure to shares and expected volatility
Greenbank Strategy 2	Rathbones risk level 2 For an investor with a relatively low risk tolerance and is somewhat concerned about the possibility of losing money.	Growth Targeting a return of cash + 2% over a minimum of 3 years.	Moderate exposure Expected fluctuations in value of 30% to 50% of global equity markets.
Greenbank Strategy 3	Rathbones risk level 3 For an investor with a medium to low risk tolerance and can tolerate a temporary, or rarely permanent, capital loss.	Growth Targeting a total return of inflation* + 2% over a minimum of 5 years.	Significant exposure Expected fluctuations in value of 45% to 65% of global equity markets.
Greenbank Strategy 4	Rathbones risk level 4 For an investor with a medium to high risk tolerance and can tolerate a temporary, or sometimes permanent, capital loss.	Growth Targeting a total return of inflation* + 3% over a minimum of 5 years.	Substantial exposure Expected fluctuations in value of 60% to 80% of global equity markets.
Greenbank Strategy 5	Rathbones risk level 5 For an investor with a relatively high risk tolerance and can tolerate a temporary or permanent capital loss.	Growth Targeting a total return of inflation + 4% over a minimum of 5 years.	High exposure Expected fluctuations in value of 80% to 100% of global equity markets.
Greenbank Strategy 6	Rathbones risk level 6 For an investor with a high risk tolerance and can tolerate a permanent capital loss.	Growth Targeting a total return of inflation* + 5% over a minimum of 5 years.	High exposure Expected fluctuations in value of 90% to 100% of global equity markets.

Responsible investment at Rathbones

We see it as our responsibility to invest for everyone's future. That means doing the right thing for our clients and for others too.

Our ambition is that our responsible investment approach will cater to your needs - whether your interest in environmental, social and governance

factors is driven by your values or simply by the desire for positive risk-adjusted returns.

We continue to develop our approach to responsible investment through four core principles; which are reflected in the core strategies

	<h3>ESG integration</h3> <p>Where possible, we consider environmental, social and governance (ESG) factors in the evaluation of investments we hold directly for you, to help identify ESG opportunities and risks.</p>
	<h3>Voting with purpose</h3> <p>We actively vote across all votable holdings, unless these are very small. This may involve voting against management to help drive positive change.</p>
	<h3>Engagement with consequences</h3> <p>We prioritise engagement where we can make a difference in addressing systemic environmental and social challenges. We are prepared to reduce our holdings in companies that present an ongoing ESG risk.</p>
	<h3>Transparency</h3> <p>As a prominent participant in the financial markets, we are committed to being transparent about our approach to responsible investment. We actively report on the progress of our responsible investment activities to our clients and shareholders.</p>

Greenbank's sustainable development themes

As specialists in the Ethical, Sustainable and Impact (ESI) investment industry since 1997, Greenbank has been at the forefront of delivering ethical and sustainable solutions.

Greenbank have developed eight sustainable development themes, which are mapped to

seventeen Sustainable Development Goals (SDGs) adopted by UN member states.

These development themes are reflected in the Greenbank strategies.

	<h3>Decent work</h3> <p>Includes organisations that are supporting the quantity and quality of jobs through the products and services they provide. Also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own employment practices.</p>
	<h3>Resource efficiency</h3> <p>Includes organisations that are supporting the sustainable use of Earth's resources through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own resource use.</p>
	<h3>Inclusive economies</h3> <p>Includes organisations that are promoting access to basic services and supporting a more inclusive society through the products and services they provide.</p>
	<h3>Habitats and ecosystems</h3> <p>Includes organisations that are helping to preserve land, water and marine habitats and biodiversity.</p>
	<h3>Energy and climate</h3> <p>Includes organisations that are supporting positive climate action and energy security through the products and services they provide. Also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own environmental impacts.</p>
	<h3>Health and wellbeing</h3> <p>Includes organisations that are supporting physical and mental wellbeing, or helping to prevent injuries and deaths, through the products and services they provide.</p>
	<h3>Resilient institutions</h3> <p>Includes organisations that promote peace, justice and the rule of law through the products and services they provide. It also includes organisations that are operationally aligned with the theme and support positive impacts via their policies, business strategies and management of their own human rights impacts.</p>
	<h3>Innovation and infrastructure</h3> <p>Includes organisations that are supporting environmental sustainability or human wellbeing through the products and services they provide. Organisations in this theme can often play a facilitating role in creating the environment or infrastructure needed for other organisations to deliver positive impact.</p>

Next steps

Once you have arrived at your chosen strategy, you will need to complete and sign some paperwork. Several important documents make up our contractual agreement with you. We know that for many paperwork is a chore, but nevertheless we actively encourage you to read the small print.

There are two documents which you will need to complete.

- Firstly, there is the Client Agreement which captures your personal details as well as setting out your request to open one or more accounts to hold your investment and your chosen associated investment strategy(ies). This document requires your signature
- Secondly, we have a regulatory obligation to formally ascertain the identity of our clients. Where we have not previously formally identified you, you will be required to complete an Identity Verification form and provide supporting documentation, as specified on the form.

If you already hold an account(s) with Rathbones and are moving to the service you will not need to provide your personal details, and we will use the information we hold to verify your identity.

The completed Client Agreement and, where applicable, the Identity Verification form and supporting documentation, should be returned using the prepaid reply envelope to:

Select Team

Rathbones Investment Management
PO Box 27126
Glasgow
G2 9LE

If you have any queries relating to the documentation or the application process, please contact the Select Team as follows:

☎ 0800 328 0048

✉ sp@rathbones.com

Terminology guide

Active fund management

Active management is where the fund manager determines the asset allocation and underlying holdings. The manager actively trades to control the level of exposure they wish to take to achieve the long-term fund objectives.

Cash return objective

The lower-risk (level 2) strategies have an objective to beat the return on cash over the investment period, as measured by SONIA (the Sterling Overnight Interbank Average rate), the successor to Bank of England base rate.

Inflation return objective

Strategies with a risk level of 3-6 inclusive have an objective to beat the return on inflation over the investment period, as measured by the Consumer Price Index (CPI).

ISA

A stocks and shares Individual Savings account, also known as an investment ISA, is a tax efficient investment product allowing you to invest tax free up to the annual ISA allowance.

Rathbone Greenbank Multi-Asset Portfolio (GMAP) funds

An umbrella open-ended investment company (OEIC) governed by the Undertakings for Collective Investment in Transferable Securities (UCITS) regulatory framework, comprising of four sub-funds managed by Rathbone Funds, and chosen by Rathbones to fulfil the investment requirements of Select's Greenbank strategies (with the exception of risk profile 6).

Rathbone Greenbank Global Sustainability Fund

A standalone open-ended investment company (OEIC) governed by the Undertakings for Collective Investment in Transferable Securities (UCITS) regulatory framework. Chosen to fulfil the investment requirements of Select's Greenbank strategy 6.

Rathbones Investment Management Ltd (Rathbones)

The provider of Select and a subsidiary of Rathbone Group Plc.

Rathbone Multi-Asset Portfolio (RMAP) funds

An umbrella open-ended investment company (OEIC) governed by the Undertakings for Collective Investment in Transferable Securities (UCITS) regulatory framework, comprising of six sub-funds managed by Rathbone Funds, and chosen by Rathbones to fulfil the investment requirements of Select's core strategies.

Rathbone Unit Trust Management Ltd (Rathbone Funds)

The manager of the funds in which the Select strategies invest and a subsidiary of Rathbones Group Plc.

Risk rating

Each of the strategies has a risk level which is aligned to Rathbones' investment process. The target risk and return objectives of each strategy are designed to be achievable whilst operating at the designated risk level.

The risk level takes account of the strategy's exposure to equity markets and the expected volatility of the return on investment.

Share classes

The funds, and therefore the strategies which invest in them, offer either both accumulation shares and Income shares, or just accumulation shares.

Accumulation shares are shares where income generated in the fund is retained and reinvested, and is reflected in the fund share price with no income payments being made to you. They are available in all the strategies.

Income shares are shares where income arising in the fund is paid away periodically to your specified bank account. Income shares are only available within strategies 2, 3, 4, and 4 - income. They are not available in the higher risk 5 or 6 strategies.

SIPP

A self-invested personal pension. The ability to invest in a SIPP within the Select will depend on the SIPP provider.

Strategy

One of eleven investment choices available within Select, each of which invests in one of the funds managed by Rathbone Funds.

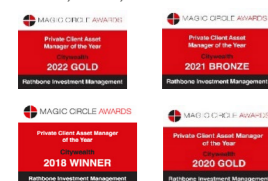
Recognition/ awards highlights

At Rathbones we are proud of our reputation and of the awards we have won in recent years for our discretionary investment management service.

We have highlighted a number of the awards we have won since 2016.

Citywealth Magic Circle Awards

Private Client Asset Manager of the Year – 2018, 2020, 2021 and 2022



Charity Investment Manager of the Year – 2016, 2020 and 2022



Financial Advisory Firm of the Year – 2021



Private Client Asset Manager of the Year Institutional – 2016 and 2017



Incisive Media

Gold standard for Discretionary Fund Management –

2016, 2017, 2018, 2019 and 2021 (there was no edition of the awards in 2020 and 2022)



Investor Chronicle and Financial Times Celebration of Investment Awards

ESG Champion of the Year 2021

ESG Champion – Governance 2021



Important information

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.

This document is published by Rathbones Investment Management and does not constitute a solicitation, nor a personal recommendation for the purchase or sale of any investment; investments or investment services referred to may not be suitable for all investors. No consideration has been given to the particular investment objectives, financial situations or particular needs of any recipient. The price or value of investments, and the income derived from them, can go down as well as up and an investor may get back less than the amount invested. Past performance is not a reliable indicator of future results. Tax regimes, bases and reliefs may change in the future. Rathbones Investment Management will not, by virtue of distribution of this document, be responsible to any other person for providing the protections afforded to customers or for advising on any investment.

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Rathbones

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