

Rathbone LED Managed Portfolio Service (LED MPS)

Strategy information and performance

This document shows the performance of the LED MPS strategies
provided by Rathbones Investment Management

Data as at 31 July 2023



RATHBONES



Rathbones Investment Management – Strategy information and performance as at 31 July 2023

Cautious

Invested in the Rathbone Multi-Asset Total Return Portfolio - S-class shares

Objective

It invests for growth and aims to generate a return of 2% above the Bank of England Base Rate over a minimum of three years. We expect reasonable fluctuations in the value of the underlying investments, and anticipate these to reflect up to one third the behaviour of major equity markets as measured by the FTSE Developed £ Index.

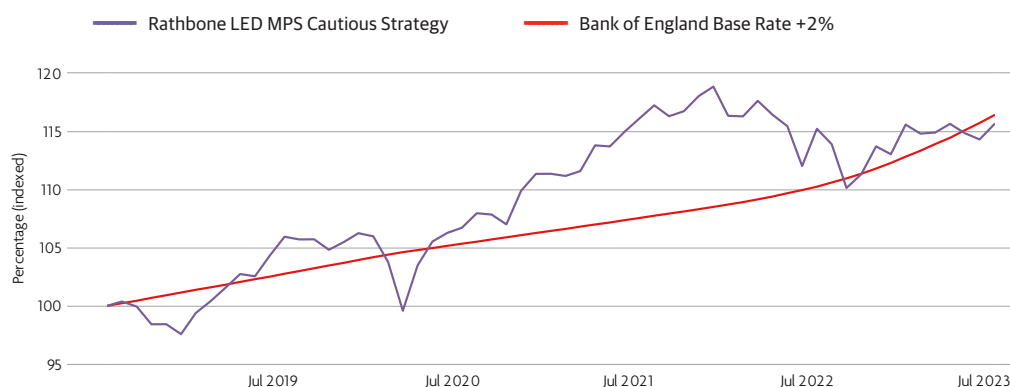
Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance based on investment in S-class shares of the fund with an annual management charge (AMC) of 0.50% and a separate administration fee of 0.25%.

Data as at 31.07.23	YTD	1 year	3 years	5 years
Rathbone LED MPS Cautious Strategy	2.29%	0.35%	8.33%	15.61%
Bank of England Base Rate +2%	3.65%	5.56%	10.46%	16.36%
Volatility as % of FTSE Developed Index*		47.24%	39.27%	36.70%

Calendar year performance	2022	2021	2020	2019	2018
Rathbone LED MPS Cautious Strategy	-4.91%	6.74%	4.80%	8.89%	-1.95%
Bank of England Base Rate +2%	3.47%	2.11%	2.23%	2.76%	2.63%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Cautious Strategy	-7.34	Not Recovered	0.29	4.89
FTSE Developed £ Index	-11.36	12	0.88	12.45



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 2.01%/Acc: 1.99%
Minimum investment period (years)	3
Rathbone risk level (1-6)	2
Investor risk tolerance	Relatively low risk
Investor capacity for risk	Somewhat concerned about the possibility of losing money

Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 31 July 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 33% of the index.

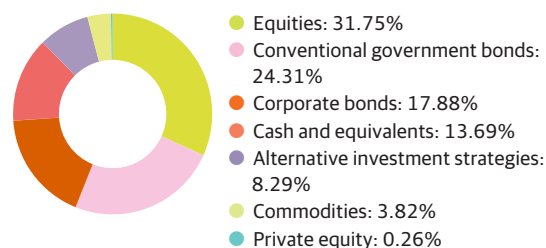
** Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on 3-month LIBOR to end December 2020 and SONIA thereafter.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of Bank of England base rate (in UK sterling) + 2%.

Past performance should not be seen as an indication of future performance. 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.

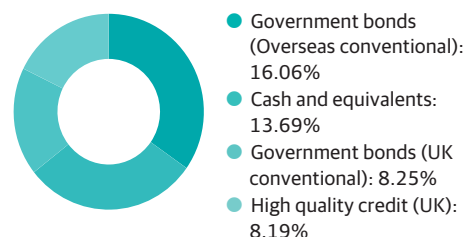
Asset class split

Data as at 31.07.23



Liquidity

Currently 46.19% of total fund (range 10%-50%)

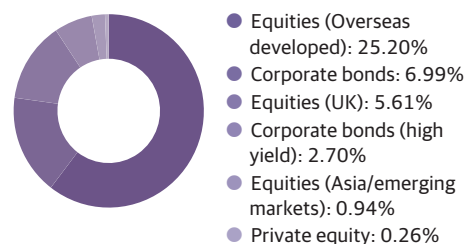


Top holdings

	%
Cash	13.69
US Treasury Notes 1.875% 15/02/2032	7.02
Treasury 7/8% Green Gilt 31/07/2033	5.78
Australia Treasury 1% 21/11/2031	3.43
US Treasury Notes 1.5% 15/02/2030	3.15
European Investment Bank 0.875% 15/12/2023	2.79
Treasury 1 1/2% Gilt 22/07/2026	2.47
US Treasury Notes 2.5% 15/05/2024	2.45
Euro Investment Bank 5.5% 15/4/2025	1.90
Goldman Sachs 1.875% 16/12/2030	0.44

Equity-type risk

Currently 41.70% of total fund (range 20%-60%)

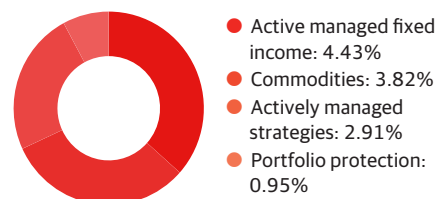


Top direct holdings

	%
Alphabet	0.66
US Bancorp	0.65
Aptiv	0.64
Adobe	0.62
Microsoft	0.61
Thermo Fisher Scientific	0.60
Shopify	0.60
Assa Abloy	0.60
Apple	0.59
Costco	0.59

Diversifiers

Currently 12.11% of total fund (range 0%-50%)



Top holdings

	%
iShares Physical Gold ETC	3.82
Bank of America European Catapult Strategy	1.72
JP Morgan Emerging Markets FX Momentum Certificate	1.50
Société Générale US Rates Volatility Note	1.47
Société Générale US Rates Volatility Trend Note	1.46
SocGen Commodity Curve Note Ex Natural Gas	1.19
Crédit Agricole 3Yr Steepener note	0.93
Citi S&P digital put contingent on US rates Sept23	0.01
UBS S&P 95% put option Dec23	0.01
Bank of America S&P Put Oct23	0.00

Costs and charges

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC payable to RUTM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 31.07.2023

RIM administration fee	0.25%
OCF	0.57%
Transaction costs	0.08%
Total costs and charges	0.90%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

External risk profiles



Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

Important Information

This document is published by Rathbones Investment Management Limited 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 and you should take appropriate professional advice before acting. 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. Rathbones Investment Management Limited 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. 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 the

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Rathbones Investment Management – Strategy information and performance as at 31 July 2023

Balanced

Invested in the Rathbone Multi-Asset Defensive Growth Portfolio - S-class shares

Objective

It invests for growth and aims to generate a return of 2% above the Consumer Price Index (CPI) over a minimum of five years. We expect fluctuations in the value of the underlying investments, and anticipate these to reflect up to half the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a significant exposure to equities.

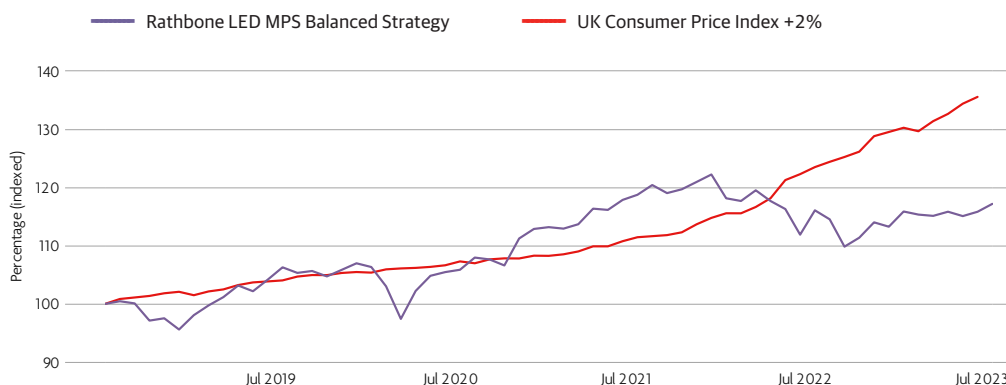
Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance based on investment in S-class shares of the fund with an annual management charge (AMC) of 0.50% and a separate administration fee of 0.25%. Prior to the launch of the Rathbone Multi-Asset Defensive Growth Portfolio fund, performance has been based on a 50%/50% blend of the Rathbone Multi-Asset Total Return Portfolio fund and the Rathbone Multi-Asset Strategic Growth Portfolio fund.

Data as at 31.07.23	YTD	1 year	3 years	5 years
Rathbone LED MPS Balanced Strategy	3.48%	0.98%	10.72%	17.20%
UK Consumer Price Index +2%	4.99%	10.12%	28.49%	37.23%
Volatility as % of FTSE Developed Index*		54.22%	51.14%	49.45%

Calendar year performance	2022	2021	2020	2019	2018
Rathbone LED MPS Balanced Strategy	-7.34%	8.29%	5.51%	11.91%	-3.07%
UK Consumer Price Index +2%	12.87%	7.24%	2.38%	3.42%	4.34%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Balanced Strategy	-10.14	Not Recovered	0.34	6.36
FTSE Developed £ Index	-11.36	12	0.88	12.45



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 1.93%/Acc: 1.87%
Minimum investment period (years)	5
Rathbone risk level (1-6)	3
Investor risk tolerance	Medium-low risk
Investor capacity for risk	To tolerate a temporary or, rarely, permanent loss of capital

Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 31 July 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 50% of the index.

** Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on 3-month LIBOR to end December 2020 and SONIA thereafter.

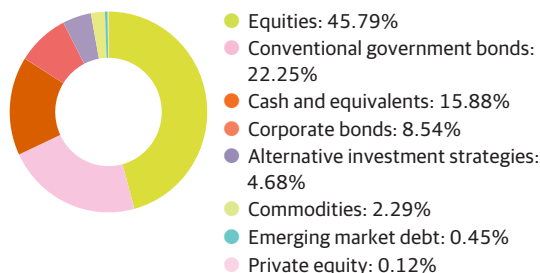
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +2%. UK CPI figures are shown with a one month lag.

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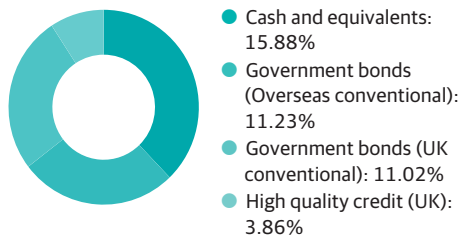
Asset class split

Data as at 31.07.23



Liquidity

Currently 41.99% of total fund (range 5%-45%)

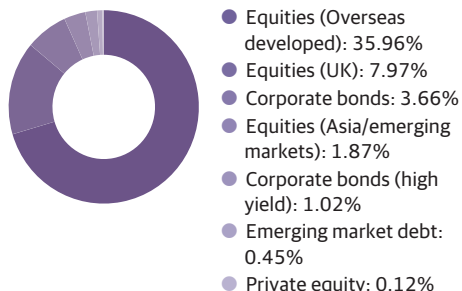


Top holdings

Top holdings	%
Cash	15.88
US Treasury Notes 1.875% 15/02/2032	4.43
US Treasury Notes 2.5% 15/05/2024	4.26
Treasury 7/8% Green Gilt 31/07/2033	4.10
Treasury 1% Gilt Bonds 22/04/2024	2.52
Treasury 2 3/4% Gilt 7/09/2024	1.92
Treasury 1 1/2% Gilt 22/07/2026	1.85
Australia Treasury 1% 21/11/2031	1.45
Euro Investment Bank 5.5% 15/4/2025	0.92
US Treasury Notes 1.5% 15/02/2030	0.87

Equity-type risk

Currently 51.05% of total fund (range 30%-70%)

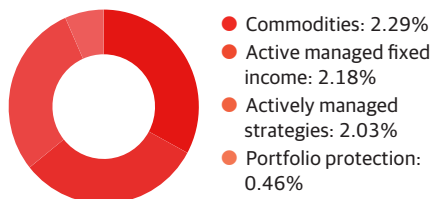


Top direct holdings

Top direct holdings	%
London Stock Exchange	0.79
Diageo	0.72
Ashtead	0.70
TotalEnergies	0.70
Siemens	0.69
US Bancorp	0.69
DBS	0.69
Novartis	0.69
Smith & Nephew	0.68
National Grid	0.68

Diversifiers

Currently 6.96% of total fund (range 0%-45%)



Top holdings

Top holdings	%
iShares Physical Gold ETC	2.29
SocGen Commodity Curve Note Ex Natural Gas	1.10
Bank of America European Catapult Strategy	0.93
Société Générale US Rates Volatility Note	0.73
JP Morgan Emerging Markets FX Momentum Certificate	0.73
Société Générale US Rates Volatility Trend Note	0.73
Crédit Agricole 3Yr Steepener note	0.44
UBS S&P 95% put option Dec23	0.01
Citi S&P digital put contingent on US rates Sept23	0.01
Bank of America S&P Put Oct23	0.00

Costs and charges

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC payable to RUTM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 31.07.2023

RIM administration fee	0.25%
OCF	0.56%
Transaction costs	0.09%
Total costs and charges	0.90%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

External risk profiles



Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

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Rathbones Investment Management – Strategy information and performance as at 31 July 2023

Income

Invested in the Rathbone Multi-Asset Strategic Income Portfolio - S-class shares

Objective

It invests for income and aims to generate a return of 3% above the Consumer Price Index (CPI) over a minimum of five years. We expect fluctuations in the value of the underlying investments, and anticipate these to reflect up to two thirds the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a substantial exposure to equities, with a bias towards income producing assets.

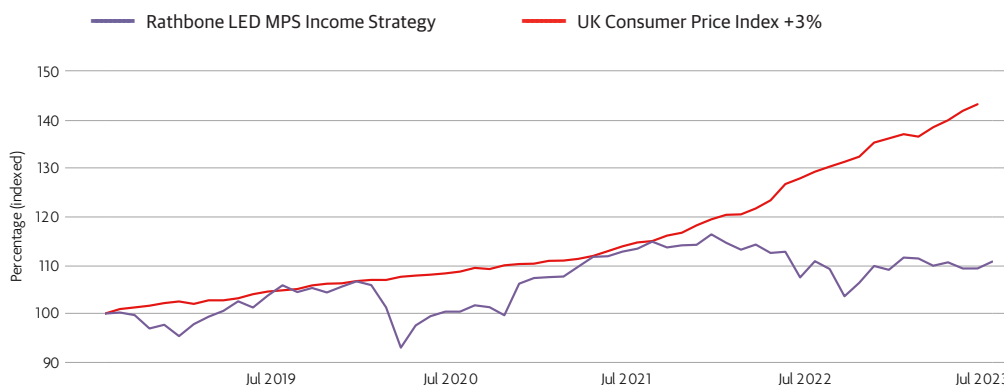
Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance based on investment in S-class shares of the fund with an annual management charge (AMC) of 0.50% and a separate administration fee of 0.25%.

Data as at 31.07.23	YTD	1 year	3 years	5 years
Rathbone LED MPS Income Strategy	1.56%	-0.08%	10.28%	10.72%
UK Consumer Price Index +3%	5.59%	11.20%	32.31%	44.10%
Volatility as % of FTSE Developed Index*		69.91%	58.79%	58.33%

Calendar year performance	2022	2021	2020	2019	2018
Rathbone LED MPS Income Strategy	-6.29%	8.39%	0.65%	11.84%	-3.88%
UK Consumer Price Index +3%	13.97%	8.30%	3.39%	4.44%	5.36%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Income Strategy	-10.97	Not Recovered	0.28	7.32
FTSE Developed £ Index	-11.36	12	0.88	12.45



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 3.54%/Acc: 3.60%
Minimum investment period (years)	5
Rathbone risk level (1-6)	4
Investor risk tolerance	Medium-high risk
Investor capacity for risk	To tolerate a temporary or, sometimes permanent loss of capital

Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 31 July 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 67% of the index.

** Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on 3-month LIBOR to end December 2020 and SONIA thereafter.

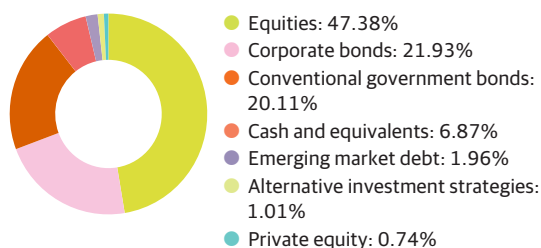
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +3%. UK CPI figures are shown with a one month lag.

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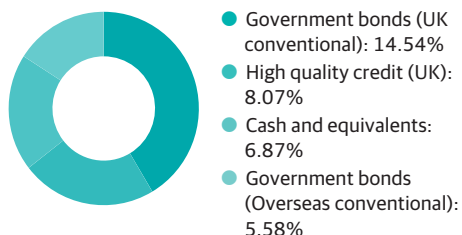
Asset class split

Data as at 31.07.23



Liquidity

Currently 35.06% of total fund (range 5%-40%)

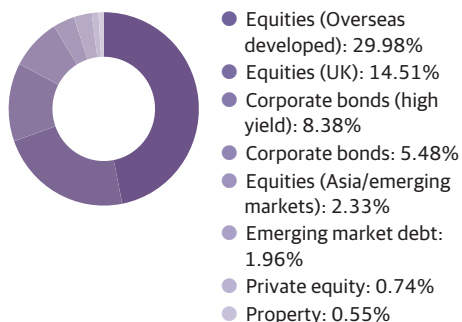


Top holdings

Top holdings	%
Treasury 5% Stock 7/03/2025	7.43
Cash	6.87
Treasury 4.25% Stock 7/12/2027	4.53
Euro Investment Bank 5.5% 15/4/2025	2.87
US Treasury 5.25% Bonds 15/11/2028	2.49
European Investment Bank 6% 2028	2.36
US Treasury Bonds 4.5% 15/02/2036	1.69
Australia Treasury 4.75% 21/04/2027 (hedged)	1.41
KfW 5.5% 18/6/2025	1.23
Treasury 3.75% Gilt 22/07/2052	0.94

Equity-type risk

Currently 63.93% of total fund (range 40%-80%)

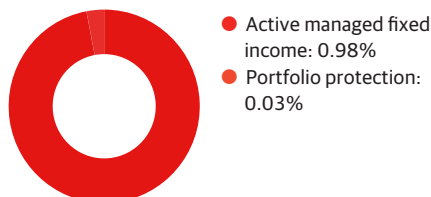


Top direct holdings

Top direct holdings	%
National Grid	1.17
TotalEnergies	1.16
Legal & General	1.15
Shell	1.12
GSK	1.12
Barclays	1.12
SSE	1.09
Lockheed Martin	1.09
Novartis	1.07
Sampo	1.05

Diversifiers

Currently 1.01% of total fund (range 0%-40%)



Top holdings

Top holdings	%
Société Générale US Rates Volatility Note	0.98
Citi S&P digital put contingent on US rates Sept23	0.01
UBS S&P 95% put option Dec23	0.01
Bank of America S&P Put Oct23	0.01

Costs and charges

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

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Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 31.07.2023

RIM administration fee	0.25%
OCF	0.64%
Transaction costs	0.08%

Total costs and charges 0.97%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

External risk profiles



Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Feb	31 Mar
Interim	01 Mar	30 Apr
Interim	01 Apr	31 May
Interim	01 May	30 Jun
Interim	01 Jun	31 Jul
Interim	01 Jul	31 Aug
Interim	01 Aug	30 Sep
Interim	01 Sep	31 Oct
Final	01 Oct	30 Nov
Interim	01 Nov	31 Dec
Interim	01 Dec	31 Jan

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

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Rathbones Investment Management – Strategy information and performance as at 31 July 2023

Balanced Plus

Invested in the Rathbone Multi-Asset Strategic Growth Portfolio - S-class shares

Objective

It invests for growth and aims to generate a return of 3% above the Consumer Price Index (CPI) over a minimum of five years. We expect fluctuations in the value of the underlying investments, and anticipate these to reflect up to two thirds the behaviour of major equity markets as measured by the FTSE Developed £ Index. The strategy may therefore include a substantial exposure to equities.

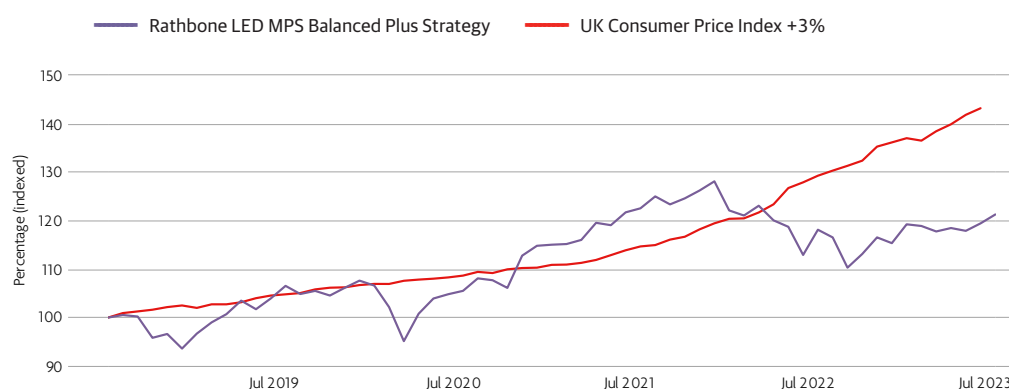
Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance based on investment in S-class shares of the fund with an annual management charge (AMC) of 0.50% and a separate administration fee of 0.25%.

Data as at 31.07.23	YTD	1 year	3 years	5 years
Rathbone LED MPS Balanced Plus Strategy	5.12%	2.67%	14.94%	21.27%
UK Consumer Price Index +3%	5.59%	11.20%	32.31%	44.10%
Volatility as % of FTSE Developed Index*		73.37%	68.61%	65.52%

Calendar year performance	2022	2021	2020	2019	2018
Rathbone LED MPS Balanced Plus Strategy	-9.94%	11.58%	6.68%	14.97%	-4.23%
UK Consumer Price Index +3%	13.97%	8.30%	3.39%	4.44%	5.36%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Balanced Plus Strategy	-13.89	Not Recovered	0.41	8.54
FTSE Developed £ Index	-11.36	12	0.88	12.45



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Inc: 1.73%/Acc: 1.70%
Minimum investment period (years)	5
Rathbone risk level (1-6)	4
Investor risk tolerance	Medium-high risk
Investor capacity for risk	To tolerate a temporary or, sometimes permanent loss of capital

Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 31 July 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 67% of the index.

** Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on 3-month LIBOR to end December 2020 and SONIA thereafter.

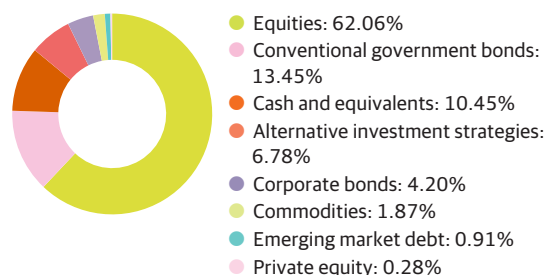
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +3%. UK CPI figures are shown with a one month lag.

Past performance should not be seen as an indication of future performance. 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.

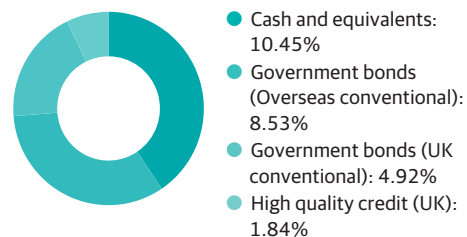
Asset class split

Data as at 31.07.23



Liquidity

Currently 25.74% of total fund (range 5%-40%)

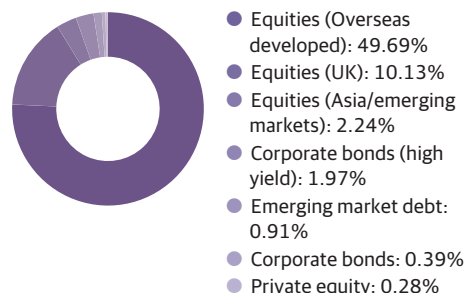


Top holdings

Top holdings	%
Cash	10.45
US Treasury Notes 1.875% 15/02/2032	5.04
Treasury 7/8% Green Gilt 31/07/2033	3.15
Australia Treasury 1% 21/11/2031	2.00
Treasury 3.75% Gilt 22/07/2052	1.77
US Treasury Notes 1.5% 15/02/2030	1.49
Lloyds 5.125% 7/03/2025	0.71
CW Bank of Aus 3% 4/09/2026	0.63
National Australia Bank 3% 4/09/2026	0.28
Nationwide Building Society 5.625% 28/01/2026	0.23

Equity-type risk

Currently 65.61% of total fund (range 40%-80%)

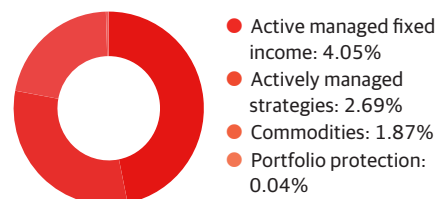


Top direct holdings

Top direct holdings	%
Adobe	0.97
Alphabet	0.94
Microsoft	0.94
US Bancorp	0.92
ASML	0.90
Next	0.90
Apple	0.89
Aptiv	0.89
Thermo Fisher Scientific	0.87
Shell	0.85

Diversifiers

Currently 8.65% of total fund (range 0%-40%)



Top holdings

Top holdings	%
iShares Physical Gold ETC	1.87
Bank of America European Catapult Strategy	1.75
Société Générale US Rates Volatility Trend Note	1.40
Société Générale US Rates Volatility Note	1.38
JP Morgan Emerging Markets FX Momentum Certificate	1.28
SocGen Commodity Curve Note Ex Natural Gas	0.94
Citi S&P digital put contingent on US rates Sept23	0.02
UBS S&P 95% put option Dec23	0.01
Bank of America S&P Put Oct23	0.01

Costs and charges

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs. Costs and charges are the same regardless of whether income or accumulation shares are held.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC payable to RUTM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 31.07.2023

RIM administration fee	0.25%
OCF	0.57%
Transaction costs	0.10%
Total costs and charges	0.92%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

External risk profiles



Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

Important Information

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trading name of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.



Rathbones Investment Management – Strategy information and performance as at 31 July 2023

Equity

Invested in the Rathbone Multi-Asset Dynamic Growth Portfolio - S-class shares

Objective

It invests for growth and aims to generate a return of 4% above the Consumer Price Index (CPI) over a minimum five years. We expect significant fluctuations in the value of the underlying investments, and anticipate these could reflect up to five sixths the behaviour of equity markets as measured by the FTSE Developed £ Index. The strategy will likely include a high exposure to equities and incorporate relatively high risk investments. It may have little exposure to asset classes that are considered to be lower risk.

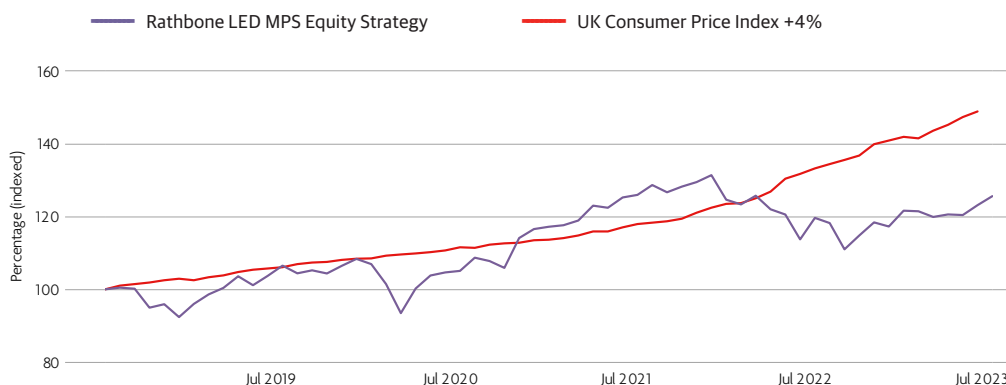
Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance based on investment in S-class shares of the fund with an annual management charge (AMC) of 0.50% and a separate administration fee of 0.25%. Prior to the launch of the Rathbone Multi-Asset Dynamic Growth Portfolio fund, performance has been based on a 50%/50% blend of the Rathbone Multi-Asset Strategic Growth Portfolio fund and the Rathbone Multi-Asset Enhanced Growth Portfolio fund.

Data as at 31.07.23	YTD	1 year	3 years	5 years
Rathbone LED MPS Equity Strategy	7.13%	5.02%	19.58%	25.65%
UK Consumer Price Index +4%	6.18%	12.28%	36.20%	51.24%
Volatility as % of FTSE Developed Index*		84.39%	79.84%	76.91%

Calendar year performance	2022	2021	2020	2019	2018
Rathbone LED MPS Equity Strategy	-10.74%	12.72%	7.57%	17.32%	-5.45%
UK Consumer Price Index +4%	15.08%	9.35%	4.40%	5.45%	6.39%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Equity Strategy	-15.52	Not Recovered	0.49	9.94
FTSE Developed £ Index	-11.36	12	0.88	12.45



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Acc: 1.52%
Minimum investment period (years)	5
Rathbone risk level (1-6)	5
Investor risk tolerance	Relatively high risk
Investor capacity for risk	To cope with a temporary or permanent loss of capital

Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 31 July 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 83% of the index.

** Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on 3-month LIBOR to end December 2020 and SONIA thereafter.

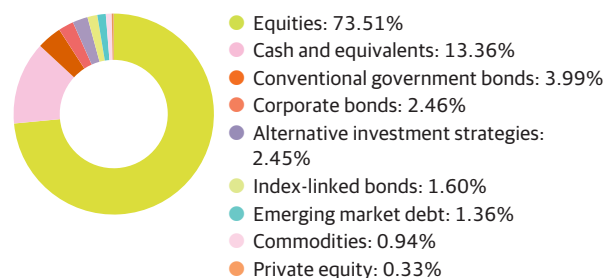
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +4%. UK CPI figures are shown with a one month lag.

Past performance should not be seen as an indication of future performance. 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.

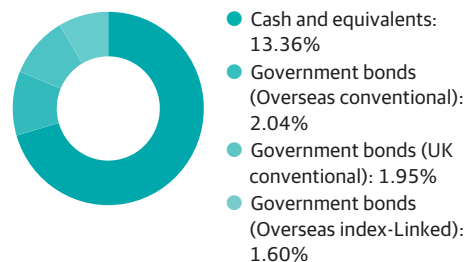
Asset class split

Data as at 31.07.23



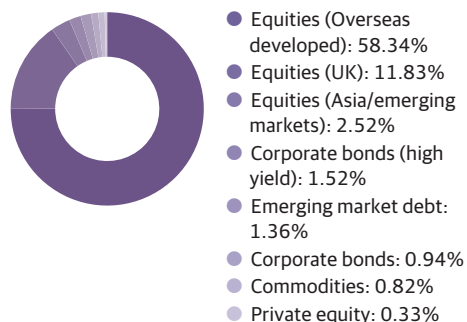
Liquidity

Currently 18.95% of total fund (range 0%-30%)



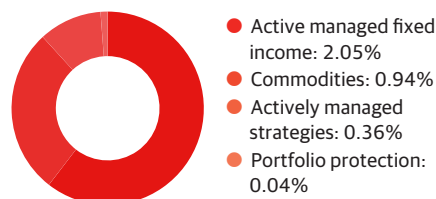
Equity-type risk

Currently 77.66% of total fund (range 50%-90%)



Diversifiers

Currently 3.39% of total fund (range 0%-30%)



Important Information

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Costs and charges

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC payable to RUTM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 31.07.2023

RIM administration fee	0.25%
OCF	0.59%
Transaction costs	0.05%

Total costs and charges 0.89%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

External risk profiles



Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Jan	28 (29) Feb
Interim	01 Apr	31 May
Interim	01 Jul	31 Aug
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

trading name of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool L3 1NW. Registered in England No. 01448919. The information and opinions expressed herein are considered valid at publication, but are subject to change without notice and their accuracy and completeness cannot be guaranteed. No part of this document may be reproduced in any manner without prior permission.



Rathbones Investment Management – Strategy information and performance as at 31 July 2023

Equity Plus

Invested in the Rathbone Multi-Asset Enhanced Growth Portfolio - S-class shares

Objective

It invests for growth and aims to generate a return of 5% above the Consumer Price Index (CPI) over a minimum five years. We expect the value of the underlying investments to fluctuate significantly, and anticipate that this could equal the volatility of equity markets as measured by the FTSE Developed £ Index. The strategy may therefore have a high exposure to shares and incorporate high risk investments or be less diversified. It may have little exposure to lower risk asset classes.

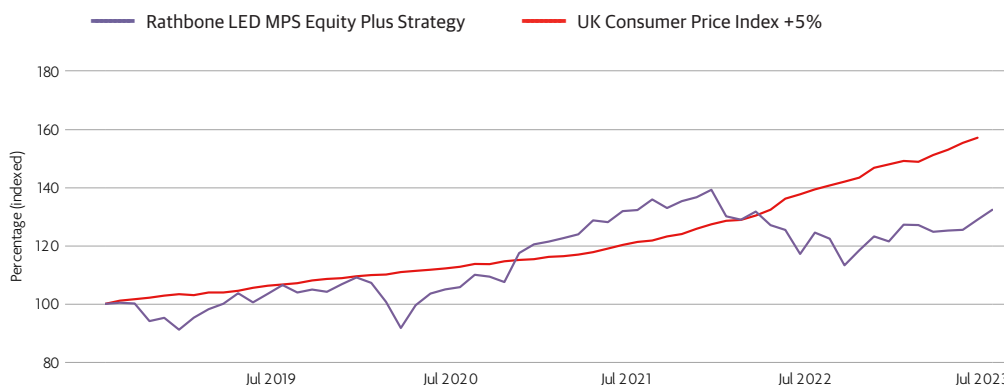
Simulated performance and volatility

The performance data table and graph show a simulated illustration of historic performance based on investment in S-class shares of the fund with an annual management charge (AMC) of 0.50% and a separate administration fee of 0.25%.

Data as at 31.07.23	YTD	1 year	3 years	5 years
Rathbone LED MPS Equity Plus Strategy	8.97%	6.33%	25.17%	32.37%
UK Consumer Price Index +5%	6.77%	13.36%	40.16%	58.65%
Volatility as % of FTSE Developed Index*		106.81%	97.04%	91.48%

Calendar year performance	2022	2021	2020	2019	2018
Rathbone LED MPS Equity Plus Strategy	-12.74%	15.57%	10.43%	19.70%	-6.67%
UK Consumer Price Index +5%	16.19%	10.40%	5.40%	6.46%	7.41%

Risk analysis - 3 years rolling	Max drawdown**	Recovery period**	Sharpe ratio**	Volatility**
Rathbone LED MPS Equity Plus Strategy	-18.65	Not Recovered	0.54	12.08
FTSE Developed £ Index	-11.36	12	0.88	12.45



Strategy facts

Date launched	March 2017
Historical distribution yield of the fund (based on S-class shares)	Acc: 0.96%
Minimum investment period (years)	5
Rathbone risk level (1-6)	6
Investor risk tolerance	High risk
Investor capacity for risk	To cope with a permanent loss of capital

Performance notes

The performance figures relate to the RMAP fund in which the strategy invests.

Strategy performance data is based on the change in the price of the RMAP shares (mid price to mid price), with income reinvested (net of expenses and tax) and net of Rathbone Investment Management administration fee. Prices as at 31 July 2023.

* Volatility, shown as a % of the FTSE Developed £ Index, is calculated using monthly data. The strategy has a target volatility of less than 100% of the index.

** Maximum drawdown, Recovery period, Sharpe ratio, and Volatility figures are given on a rolling 3 year basis calculated using monthly data. Sharpe Ratio calculated using a Risk Free Rate based on 3-month LIBOR to end December 2020 and SONIA thereafter.

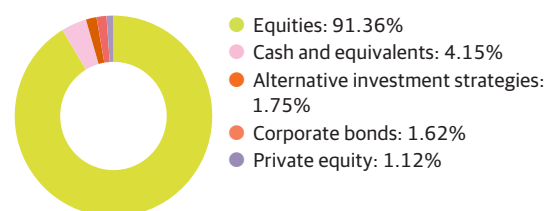
CPI benchmarks are calculated on the rate of change of the index over different time periods (e.g. if we were calculating year-to-date figures in January 2021, we would look at the % change from December 2020 to the end of January 2021). So we take CPI to the current value, and add on the benchmark % pro-rated over a year. If the CPI benchmark were to fall more than the pro-rata amount, the benchmark year-to-date will be negative, even though inflation, as reported (calculated as a 12M rate of change) remains positive.

The graph shows the strategy's performance (% change, mid price to mid price) compared to the return benchmark of CPI +5%. UK CPI figures are shown with a one month lag.

Past performance should not be seen as an indication of future performance. 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.

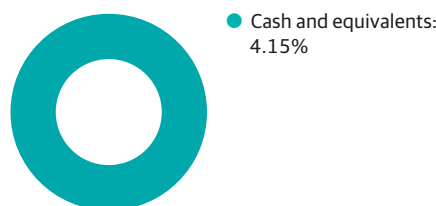
Asset class split

Data as at 31.07.23



Liquidity

Currently 4.15% of total fund (range 0%-20%)

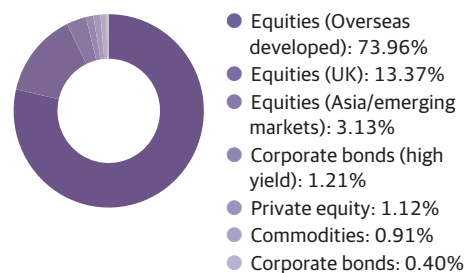


Top holdings

Cash 4.15%

Equity-type risk

Currently 94.10% of total fund (range 70%-100%)

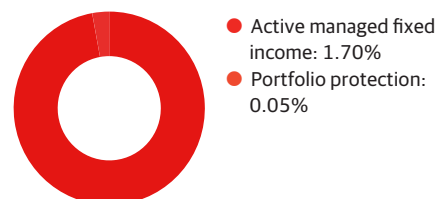


Top direct holdings

Top direct holdings	%
Alphabet	1.36
Aptiv	1.35
Adobe	1.34
Apple	1.33
ASML	1.30
Microsoft	1.29
Next	1.25
Linde	1.25
Cadence Design Systems	1.25
Amphenol	1.24

Diversifiers

Currently 1.75% of total fund (range 0%-20%)



Top holdings

Top holdings	%
Société Générale US Rates Volatility Trend Note	1.70
Citi S&P digital put contingent on US rates Sept23	0.02
UBS S&P 95% put option Dec23	0.02
Bank of America S&P Put Oct23	0.01
CATCo Reinsurance Opportunities Fund	0.00

Costs and charges

Costs and charges comprise an administration fee, ongoing third party charges (OCF), and transaction costs.

The administration fee is charged by Rathbones Investment Management (RIM) quarterly in arrears, based on the account value at the quarter end. A pro rata charge is made for monies transferring in or out of the service during the quarter.

The OCF represents the costs of investing in the Rathbone Multi Asset Portfolio, managed by Rathbone Unit Trust Management (RUTM), and is charged daily, directly within the fund. It comprises the AMC payable to RUTM, third party fund expenses, and charges for investing in the underlying funds.

Transaction costs are also charged directly within the fund.

Cost breakdown (per annum) as at 31.07.2023

RIM administration fee	0.25%
OCF	0.59%
Transaction costs	0.11%

Total costs and charges 0.95%

The ongoing charges figure (OCF) includes the authorised corporate director(ACD)'s charge and other expenses included in the most recent Annual or Interim report. It may also include a synthetic element relating to the expenses paid by any investment funds held.

External risk profiles



Income distribution

The RMAP fund's distribution dates are:

	Ex div	Payment
Interim	01 Apr	31 May
Final	01 Oct	30 Nov

Year end 30 September

Income will be received by RIM and paid out on the next scheduled payment date. RIM payment dates are two business days prior to the end of each month.

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The Rathbone Multi Asset Portfolio (RMAP) Funds

31 July 2023

The Rathbone LED MPS strategies invest in the range of RMAP funds managed by Rathbone Unit Trust Management. Information on the funds and the fund managers is provided below. Further information can be obtained from the LED MPS team.

Fund facts

Authorised Corporate Director (Manager)
Rathbone Unit Trust Management Limited

Depository
NatWest Trustee and Depository Services

Product Type
Single-priced, Open-Ended Investment Company (OEIC), umbrella fund

Rathbone Multi-Asset Total Return Portfolio Fund

Date launched June 2009

Size of fund: Mid-market £527.56m

No. of holdings: 123

The fund aims to deliver a greater total return than the Bank of England's Base Rate +2%, after fees, over any three-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses the Bank of England's Base Rate +2% as a target for its return because it aims to provide a return in excess of what would be received in a UK savings account.

There is no guarantee that the fund will achieve a total return over a three-year, or any, time period. This is an investment product, not a cash savings account. Your capital is at risk.

The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around one-third of that amount. Because volatility is being measured over a three-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



Rathbone Multi-Asset Defensive Growth Portfolio Fund

Date launched June 2020

Size of fund: Mid-market £759.72m

No. of holdings: 132

The fund aims to deliver a greater total return than the CPI measure of inflation +2%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI +2% as a target for its return because it aims to grow above inflation.

The fund aims to deliver this return with no more than half of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



Rathbone Multi-Asset Strategic Income Portfolio Fund

Date launched October 2015

Size of fund: Mid-market £122.17m

No. of holdings: 107

The fund aims to deliver an income of 3% or more each year. The fund also aims to deliver a greater total return than the CPI measure of inflation +3%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI +3% as a target for its return because it aims to grow above inflation.

The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around two-thirds of that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



Rathbone Multi-Asset Strategic Growth Portfolio Fund

Date launched June 2009

Size of fund: Mid-market £2,220.33m

No. of holdings: 114

The fund aims to deliver a greater total return than the CPI measure of inflation +3%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return it receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI +3% as a target for its return because it aims to grow above inflation.

The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around two-thirds of that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



Rathbone Multi-Asset Dynamic Growth Portfolio Fund

Date launched June 2020

Size of fund: Mid-market £316.28m

No. of holdings: 118

The fund aims to deliver a greater total return than the CPI measure of inflation +4%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return the fund receives from the value of its investments increasing (capital growth) plus the income it receives from its investments (interest and dividend payments). The fund uses CPI +4% as a target for its return because it aims to grow considerably above inflation.

It aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



Rathbone Multi-Asset Enhanced Growth Portfolio Fund

Date launched August 2011

Size of fund: Mid-market £291.21m

No. of holdings: 99

The fund aims to deliver a greater total return than the CPI measure of inflation +5%, after fees, over any rolling five-year period by investing with the Rathbones Liquidity Equity Diversifiers (LED) framework. Total return means the return received from the value of the fund's investments increasing (capital growth) plus the income received from the fund's investments (interest and dividend payments). The fund uses the CPI +5% as a target for its return because it aims to grow significantly above inflation.

The fund aims to deliver this return with no more volatility than that of the FTSE Developed stock market index. As an indication, if global stock markets fall the fund value should be expected to fall by around that amount. Because volatility is being measured over a five-year period, some falls may be larger or smaller over shorter periods of time. The fund aims to limit the amount of volatility risk it can take because it wants its investors to understand the risk they are taking in terms of the global stock market.



Management of Rathbone Multi-Asset Portfolio Funds



David Coombs

Fund Manager, Head of Multi-Asset Investments

David joined Rathbones in April 2007. He is lead manager of the Rathbone Multi-Asset Portfolios. He has over 30 years of investment industry experience, much of it managing multi-asset portfolios.



Source and Copyright Citywire: David Coombs is A rated by Citywire for his three year risk adjusted performance for the period 31.07.2020-31.07.2023.



Will McIntosh-Whyte

Fund Manager

Will McIntosh-Whyte is a fund manager on the Rathbone Multi-Asset Portfolio Funds, working alongside David Coombs. Will joined Rathbones in 2007 on the charities team. He has been on the Multi-Asset team since 2015 and is member of Rathbones' Fixed Income Funds Committee. Will graduated from the UMIST with a BSc Hons in Management, and is a CFA charterholder.



Source and Copyright Citywire: Will McIntosh-Whyte is A rated by Citywire for his three year risk adjusted performance for the period 31.07.2020-31.07.2023.

Fund ratings explained

Capita Synaptic risk

Capita Financial Software has combined its research tool "Synaptic" with the stochastic (the probabilities of unknowable outcomes), forward-looking modelling of Moody's Analytics (formerly known as Barrie and Hibbert) risk framework. The Synaptic Risk Service table (a downloadable table of risk rated funds) and fund factsheets (the asset allocation breakdown and 'Capacity for Loss' quotient of rated funds) are updated quarterly.

Citywire rating – rating the fund manager

Fund managers move company frequently. So a fund's performance may have been generated by someone who is no longer managing it. This rating is a measure performance across all the funds run by a given manager. Less than 25% of all active fund managers achieve a Citywire rating. The manager's track record is scrutinised – a three-year performance record and analysis is based on the information ratio, a recognised measure of risk-adjusted performance.

Terminology

Accumulation Share

Accumulation shares are shares in the RMAP fund where income arising in the RMAP fund is retained by the fund to be reinvested and is reflected in the share price with no income payments being made to you. Accumulation shares are available across all the LED MPS strategies.

Historic distribution yield

The total value of dividends received over the previous 12 months, divided by the share price on the month end date. The stated historic distribution yield may therefore change in response to fluctuations in the share price even if the value of dividends received remains the same.

Income Share

Income shares are shares in the RMAP fund where income arising in the RMAP fund is paid away periodically to the bank account specified by you in the Client Agreement. Income shares are not available within the Equity and Equity Plus strategies.

Maximum Drawdown and Recovery Period

An important measure of a strategy's risk experience is drawdown. Maximum drawdown is the maximum peak to trough decline in value over an investment period. Drawdown continues whilst the value remains below the peak, and the recovery period is recorded as the number of months it takes to reach the peak level again.

Rathbones Investment Management Ltd (RIM)

The provider of Rathbone LED MPS and a subsidiary of Rathbones Group Plc.

Defaqto risk profiles

Each fund will be put into one of the 10 Defaqto risk profiles, which overlap each other. This means that mapping solutions become easier since there are no cut-off boundary issues. The approach uses both opinions and numerical inputs. It uses a combination of the asset allocation (in order to get a stochastic or random variable projection) along with the historic performance of the fund (versus Defaqto's risk profiles) and also discussion with the fund manager to truly understand what the fund is aiming to achieve.

Distribution Technology (DT) – Dynamic Planner

The DT rating starts with quarterly asset class assumptions – how the asset classes are expected to behave over the long-term with respect to returns, volatility (performance 'ups' and 'downs') and correlations (how much they perform in the same way). DT has created ten asset allocations that gradually increase the expected return and risk, evenly across the risk spectrum. The portfolios target the centre of the ten risk boundaries and therefore, provide a match to a client's risk preference as assessed by DT's own attitude to risk questionnaire.

Rathbone Multi-Asset Portfolio (RMAP)

An umbrella open-ended investment company governed by the Undertakings for Collective Investment in Transferable Securities (UCITS) regulatory framework, comprising of six sub-funds managed by RUTM, and chosen by RIM to fulfil the investment requirements of the RSP strategies.

Rathbone Unit Trust Management Ltd (RUTM)

The manager of the Rathbone Multi-Asset Portfolio funds in which the LED MPS strategies invest and a subsidiary of Rathbones Group Plc.

Sharpe Ratio

The Sharpe ratio is a measure of the risk and return characteristics of an investment. It measures the performance of an investment after adjusting for the risk of the investment relative to a risk-free asset. It represents the additional amount of return that an investor receives per unit of increase in risk. An investment with a higher Sharpe ratio offers a more attractive return based on its associated level of risk than an investment with a lower Sharpe ratio.

Volatility

Volatility is a measure to help explain risk to an investor. Volatility measures fluctuations in the value of an investment around its average value. High volatility means an investment's value can rise or fall significantly over a short time period, whilst low volatility typically means the fluctuations in value are less pronounced and are more likely to change at a steadier pace over a longer period of time.

Information on the strategies and the RMAP funds they invest in can be obtained from the Managed Portfolio Service team.

Please call 0844 748 0029

or email MPS@Rathbones.com

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 [rathbones.com/financial-advisers](https://www.rathbones.com/financial-advisers)

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