INVESTMENT CASE

A growing business with rewarding characteristics for investors

Rathbones specialises in the UK wealth market which benefits from embedded structural growth, underpinned by strong long-term trends that support the demand for our services.

1 Relationship-led business model	2 Trusted brand operating at scale	3 Leveraging an in-house asset manager	4 Investing in marketing and distribution	5 Operating responsibly	6 Accelerating growth with acquisitions	7 Robust financials	8 A banking licence
Established and trusted client relationships that secure flows for the long-term. Tailored propositions that offer choice and flexibility to clients and advisors.	A well-established and independent UK wealth brand in the FTSE 250. The scale to invest in service improvement and technology.	Multi-asset and single strategy investment capability. A useful earnings diversifier as Asset Management is subject to different revenue/cost drivers than Wealth Management.	Stronger marketing and distribution through both direct and indirect channels. Active product development to meet the ever-changing needs of clients and advisors.	Constructive relationships with regulators. A commitment to generating long-term value that benefits society.	Inorganic opportunities that strengthen our proposition and accelerate growth.	A stable revenue margin and recurring income stream. Margin enhancement with scale. Highly cash generative. Future capital optimisation potential and a progressive dividend policy that has been in place for more than 25 years.	Ability to offer clients a range of banking services including loans secured against portfolios and fixed interest term deposits. A diversified revenue stream.

ABOUT RATHBONES

Wealth management

INVESTMENT MANAGEMENT
Clients of this discretionary service can expect a tailored investment strategy that meets individual objectives backed by an investment process that aims to provide risk-adjusted returns to meet clients' needs today and in the future.

OUR SPECIALIST CAPABILITIES
— Charities and not-for-profit organisations
— Our specialist ethical arm, Greenbank
— Personal Injury and Court of Protection
— Ability to service international clients through Rathbones Investment Management International (RIMI).

OUR SERVICES
Bespoke service
Provides clients access to a dedicated investment manager who will construct and manage a bespoke portfolio that is specifically tailored to their needs.

Managed service
Provides clients with access to a dedicated investment manager who will invest in a range of ready-made, diversified multi-asset portfolios managed by Rathbones Asset Management (RAM).

Select
Provides clients direct access to a range of ready-made, diversified multi-asset portfolios managed by RAM. Select does not come with a dedicated investment manager; it is a more appropriate and cost-effective solution for smaller value portfolios.

FINANCIAL PLANNING AND ADVICE
We provide financial planning and advisory services through Rathbones Financial Planning and Vision Independent Financial Planning. We also offer UK trust, tax and legal services through the Rathbones Trust Company.

Clients can choose a financial planning service as a standalone offering or combine it with one of our Investment Management services.

We can deliver our financial planning services to clients in one of the following ways:

— Initial advice, which could be delivered as a one-off service
— Ongoing advice and planning.

COMPLEMENTARY SERVICES
As a licensed deposit taker we are able to offer our clients a range of banking services including currency and payment services, fixed interest term deposits and loans to existing clients.

We are now able to offer SIPP administration services to clients.

Asset management

Rathbones Asset Management is a UK fund manager, offering actively managed equity, fixed income and multi-asset capabilities for retail- and institutional-type investors. Our range of single-strategy and multi-asset funds are designed to potentially meet investors' core investment needs, or provide 'building blocks' for wealth solutions, with distribution primarily through UK advisors.

International clients may also access our funds through the Rathbone Luxembourg Funds SICAV, which allows access to a similar range of actively managed funds.

23[1]
LOCATIONS IN THE UK AND CHANNEL ISLANDS

£104.1bn[2]
MANAGED BY US FOR OUR CLIENTS

FTSE 250
COMPANY LISTED ON THE LONDON STOCK EXCHANGE

Where we do it

With offices throughout the UK and the Channel Islands, clients are never far away from high-quality, personalised wealth management services.

1. Includes Vision Independent Financial Planning
2. As at 31 March 2025