

SELECT

FOR ADVISED CLIENTS

PROPOSITION SUMMARY

Select is an adviser-led service provided by Rathbones Investment Management (RIM). The client must have a relationship with an FCA authorised Financial Adviser, who is responsible for assessing client suitability and can assist the client with understanding the investment solution and associated risks. The service has been designed to meet the needs of clients wanting access to an actively managed portfolio within a fund structure, but not requiring a discretionary service. The service offers both Core and Sustainable investment strategies with a range of return and risk targets (as shown in the table below).

SERVICE FEATURES AND BENEFITS SUPPORTED ACCOUNT TYPES* Executing client instructions General investment account ISAs and JISAs Regular payments (monthly or quarterly) Scheduled withdrawals for income (monthly or quarterly) SIPPs (subject to provider agreement) Auto ISA subscriptions for future years Charity accounts Quarterly valuations and tax packs Company accounts Access to online services 'MyRathbones' Trusts and settlements including Bare Trusts × Offshore bonds (subject to provider agreement) Relationship Management x CGT allowance management Rathbones Investment advice × Dedicated Investment Manager x Portfolio tailored to specific client need

THE STRATEGIES AND THE FUNDS THEY INVEST IN

	Rathbones			Long term objectives		
Strategy name ¹	risk level	Core strategies invest in	Sustainable strategies invest in	Return ²	Risk ³	Time horizon (Minimum)
Strategy 6	6	Rathbone Multi-Asset Enhanced Growth Portfolio	Rathbone Greenbank Global Sustainability	Inflation +5%	Up to 100% equity risk	5 years+
Strategy 5	5	Rathbone Multi-Asset Dynamic Growth Portfolio	Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio	Inflation +4%	Up to 83% equity risk	5 years+
Strategy 4	4	Rathbone Multi-Asset Strategic Growth Portfolio	Rathbone Greenbank Multi-Asset Strategic Growth Portfolio	Inflation +3%	Up to 66% equity risk	5 years+
Strategy 4 Income	4	Rathbone Multi-Asset Strategic Income Portfolio	There is no Sustainable Income strategy available	Inflation +3%	Up to 66% equity risk	5 years+
Strategy 3	3	Rathbone Multi-Asset Defensive Growth Portfolio	Rathbone Greenbank Multi-Asset Defensive Growth Portfolio	Inflation +2%	Up to 50% equity risk	5 years+
Strategy 2	2	Rathbone Multi-Asset Total Return Portfolio	Rathbone Greenbank Multi-Asset Total Return Portfolio	Cash + 2%	Up to 33% equity risk	3 years+

¹ The strategy name will be prefaced by either 'Core' or 'Greenbank', as appropriate.

Each investment strategy invests in one of the funds managed by Rathbones Asset Management (RAM). All are actively managed multi-asset funds, with the exception of the Rathbone Greenbank Global Sustainability fund which is a 100% equity fund.

The funds benefit from a highly experienced fund management team, supported by Rathbones' investment process and research capability across both traditional and sustainable investment markets. Our LED (Liquidity, Equity-type risk, Diversifiers) framework provides a distinctive approach to asset allocation, focusing on the relationship between assets.

^{*} The service is not available for international clients (including those of US residency) as well as alternative investment market portfolios (AIM) and Business relief mandate portfolios.

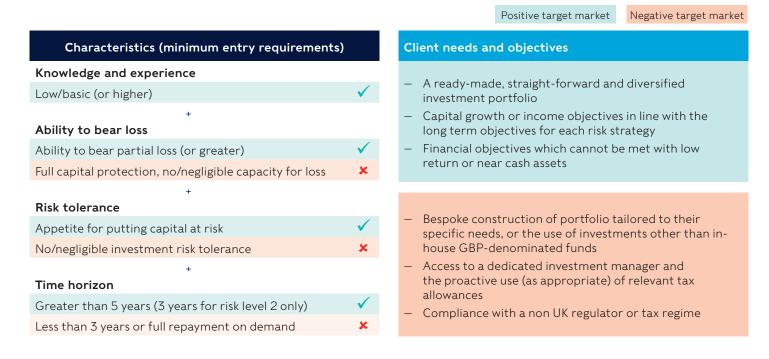
² Each strategy has a target return in excess of inflation (as measured by the UK Consumer Price Index) or cash (as measured by the Bank of England Base Rate).

³ Each strategy has a maximum volatility target measured against the volatility of equity markets, as represented by the FTSE Developed World Index

TARGET MARKET

Investment values: positive target market from £15,000 up to £500,000, though the service may be applicable for higher values dependant on client characteristics, needs and objectives.

Client characteristics, needs and objectives: In addition to Investment value, the table below highlights the criteria that the service has been designed to meet (Positive), and those that it cannot meet (Negative).

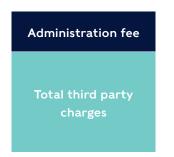


VULNERABLE CLIENT CONSIDERATIONS

Rathbones is reliant on the adviser to inform us as soon as practical where a client is deemed vulnerable as the impact on the service provided will need to be considered. The service can operate under Power of Attorney, and this option is available.

COSTS AND CHARGES

Total costs and charges comprise of an administration fee for the service, together with total third party charges related to the management of the fund and it's underlying investments. Included within the total third party charges is the annual management charge of 0.50% payable to RAM, fund expenses, and transaction costs. These charges will differ by fund, as reflected by the figures shown below.



		£250,000 portfolio
Administration fee	0.25%	£625
Total third-party charges	O.63% — O.76%	£1,575 — £1,900
Total costs and charges	0.88% — 1.01%	£2,200 — £2,525

Example charges based on

Figures are as at 31 December 2023

FAIR VALUE ASSESSMENT

In line with the FCA's Consumer Duty fair value outcome, an assessment of the Select solution has been carried out to ensure the total cost charged to the end client is deemed reasonable when compared with the benefit received.

A number of factors were used within the value assessment, including;

- a review of service features, benefits (including past performance) and service limitations
- total costs and charges (as defined above)
- the cost to Rathbones to manufacture and distribute the service
- market rates and charges associated with other comparable competitor services

FAIR VALUE ASSESSMENT OUTCOME

Based on a review of the factors and key metrics listed above, we deem this service to provide fair value when distributed to the intended target market.