

2019 Preliminary results

Thinking, acting and investing responsibly

February 2020



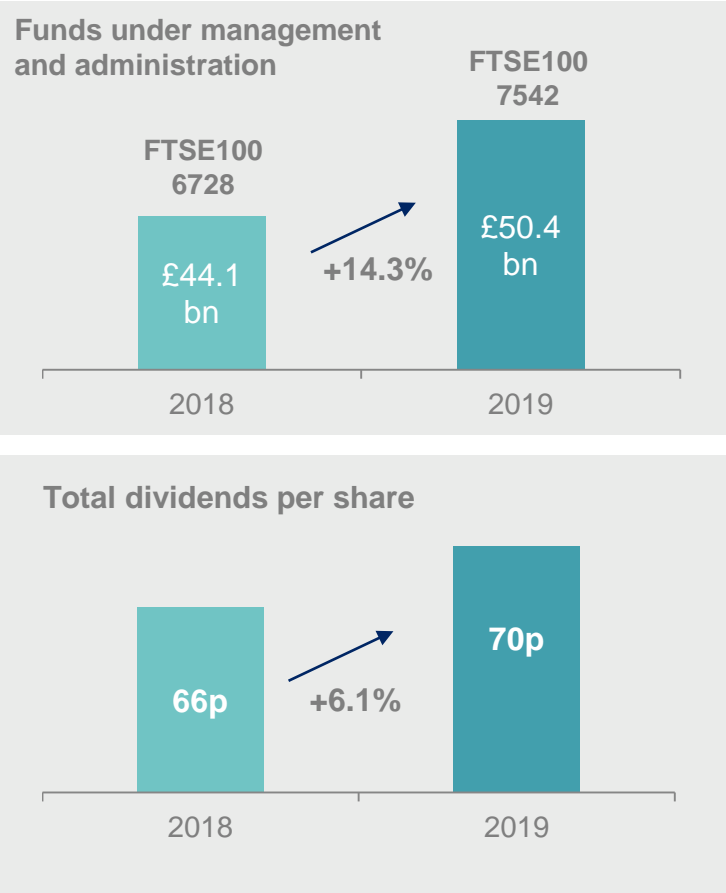
Financial results



Rathbones
Look forward

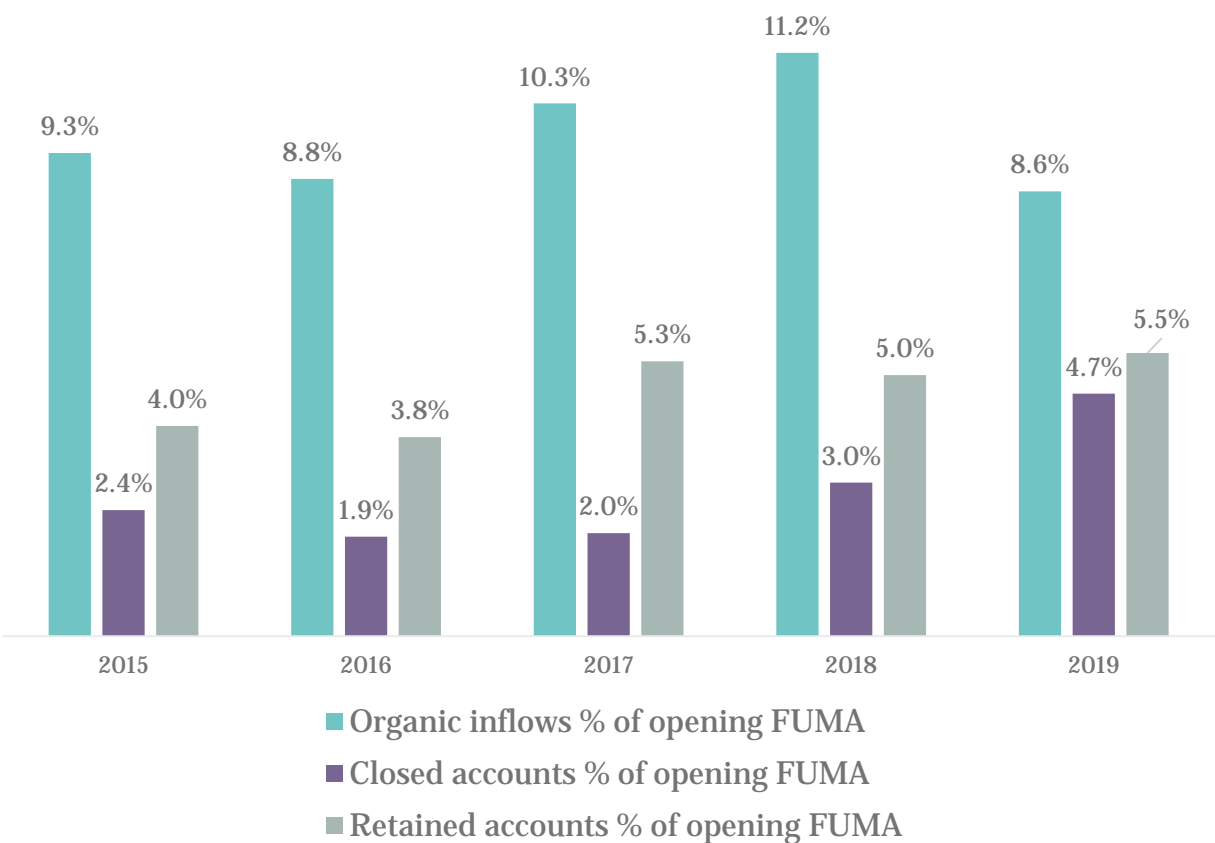
The year in review

FUMA surpasses £50bn	— FUMA up 14.3%, outperforming FTSE 100 and MSCI PIMFA Private Investor Balanced increases of 12.1% and 13.1%
Revenue growth strong	— underlying operating income up 11.6% to £348.1m (2018: £312.0m)
Specific items impact otherwise robust margin	— underlying profit before tax ¹ of £88.7m (2018: £91.6m); underlying operating margin ² of 25.5% (2018: 29.4%)
Dividend reflects confidence in future	— 3p increase in final dividend to 45p — dividend yield of 3.6% (2018: 3.0%) ³ — underpinned by strong capital position



¹ See slide 22 for a reconciliation between profit before tax/underlying profit before tax and earnings per share/underlying earnings per share.
² Underlying operating profit margin equals underlying profit before tax divided by underlying operating income
³ The 2019 dividend yield is calculated with reference to the current share price on 18th February 2020. The 2018 dividend yield is based on the share price on the date of the prior year results announcement.

Analysing organic Investment Management inflows and outflows



Inflows

- lower gross inflows in 2019 but held up well with economic and political backdrop
- 2018 elevated due to short term mandates

Outflows

- withdrawals from retained accounts
- higher closures for specific reasons
 - exit of lower margin mandates following Speirs & Jeffrey integration
 - investment managers
 - pension and other institutional mandates repositioning

— excludes funds brought in from acquired teams

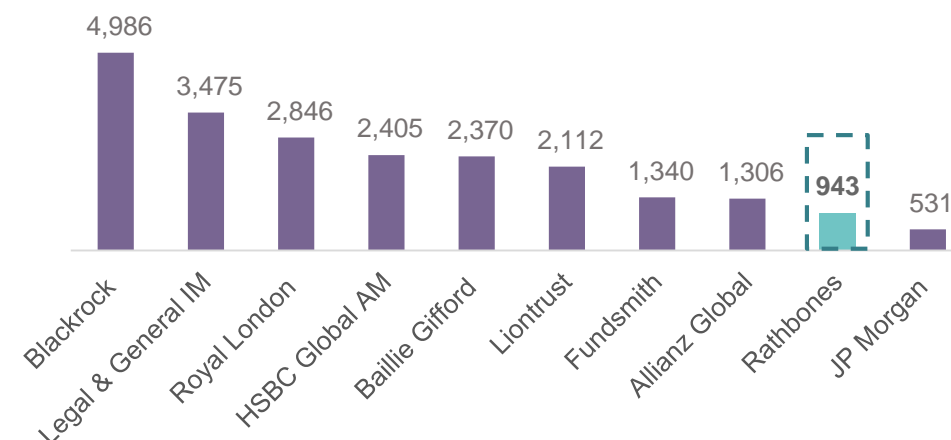
Outstanding growth in Unit Trusts

	Unit Trusts FY 2019 (£bn)	Unit Trusts FY 2018 (£bn)
Opening funds under management	5.6	5.3
Inflows	2.3	1.9
Outflows	(1.4)	(1.4)
Market effect and investment performance	0.9	(0.2)
Closing funds under management	7.4	5.6
Net organic inflows	0.9	0.5
Rate of net organic growth¹	16.7%	10.1%
Total rate of net growth¹	16.7%	10.1%

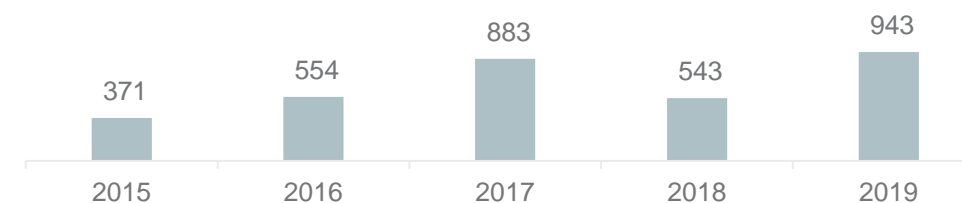
¹ Calculated using unrounded numbers

² February 2020 Pridham report on the industry

Top ten managers by net retail sales in 2019² (£m)



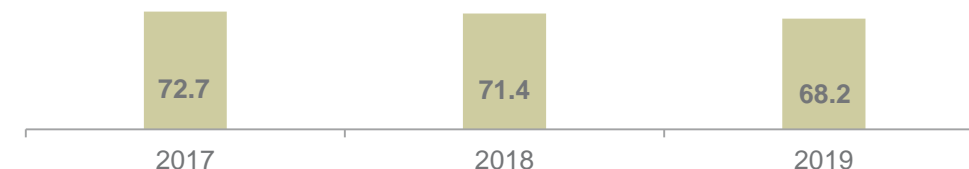
Unit Trusts- annual net flows (£m)



Strong income growth

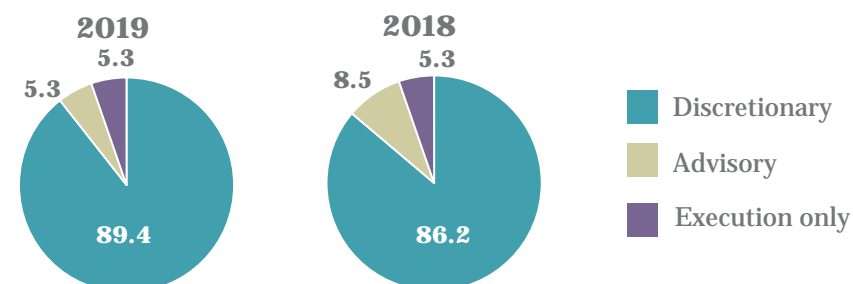
	FY 2019 (£m)	FY 2018 (£m)	% change
Average FTSE 100 Index (on quarterly billing dates)	7456	7269	2.6
Net investment management fee income	260.2	233.4	11.5
Net commission income	51.1	41.4	23.4
Net interest income	16.4	15.3	7.2
Fees from advisory services and other income	20.4	21.9	(6.8)
Underlying operating income¹	348.1	312.0	11.6

Investment Management basis point return on average FUMA (inc. S&J in 2018/2019)²



- ongoing improvement in revenue quality
- shift from legacy rates to standard rates
- excluding S&J, bps totalled 74.2bps (2018: 73.5bps)

Service level (%)



- reducing advisory business as planned

Other income resilient despite absence of 'risk-free' managers' box dealing profits (2019: £0.2m, 2018: £3.4m); continued growth in Vision Independent Financial Planning and advisory business

¹ Includes four months of Speirs & Jeffrey income in 2018 vs a full year in 2019

² Underlying operating income excluding interest on own reserves, interest payable on Tier 2 notes issued, fees from advisory income and other income, divided by the average funds under management on the quarterly billing date

Specific items impact an otherwise robust margin

	FY 2019 (£m)	FY 2018 (£m)	% change
Fixed staff costs	110.8	96.0	15.4
Average FTE ¹ employees during the year	1,509	1,329	13.5
Variable staff costs	66.8	55.1	21.2
Variable staff costs as a % of underlying profit before variable staff costs and tax	43.0%	37.6%	
Other direct expenses	81.8	69.3	18.0
Total underlying operating expenses	259.4	220.4	17.7
Underlying profit before tax	88.7	91.6	(3.2)
Underlying operating margin	25.5%	29.4%	
Actual FTE ¹ employees at the year end	1,512	1,490	1.5

Fixed staff costs

- full year effect of 2018 hiring
- S&J cost synergies will take effect from 2020
- refocused 2019 recruitment on client facing and strategic projects, continuing in 2020

Variable staff costs

- growth in line with FUM and performance
- full year impact of staff equity plan
- accelerated executive incentive plan for executive retirements

Other direct expenses

- increased costs and investment in IT and change; initiation of strategic plan
- software not going into production, impairment charge £3.1m
- unplanned increased FSCS levy (2019; £4.5m, 2018: £2.8m)

2019 includes full year effect of S&J vs. 4 months in 2018

Excluding key items, underlying operating margin ~27.2%²

¹ Full time equivalent

² Key items include the accelerated executive incentive plan (£1.1m), the increase in the FSCS levy (£1.7m) and the software impairment charge (£3.1m)

Profit before tax reflects acquisition

	FY 2019 (£m)	FY 2018 (£m)	% change
Underlying profit before tax	88.7	91.6	(3.2)
Charges in relation to client relationships and goodwill	(15.9)	(13.2)	20.5
Acquisition-related costs	(33.1)	(19.9)	66.3
Head office relocation costs	-	2.8	(100.0)
Profit before tax	39.7	61.3	(35.2)
Profit after tax	26.9	46.2	(41.8)
Effective tax rate	32.2%	24.6%	
Total comprehensive income, net of tax	27.2	47.2	(42.4)

Acquisition-related costs

- Speirs & Jeffrey total £31m of which £26m consideration
 - amounts capital in nature; deferred consideration to retained employees treated as remuneration
- 2020 charge expected at c.£18m¹ and c.£6m in 2021

Short-term tax rate higher

- reflects disallowable costs of deferred consideration payments to sellers of Speirs & Jeffrey which will continue in 2020
- thereafter, tax rate returns to 1–2% above statutory rate

¹ See note 9 and note 28 of the 2019 Report and Accounts

Strong capital position, increased dividend

Assets	31/12/19 (£m)	31/12/18 (£m)
Total own funds ¹	282.2	251.3
Pillar 1 own funds requirement	96.7	91.3
Surplus before Pillar 2	185.5	160.1
Pillar 2A requirement	39.8	48.4
Pillar 2B requirement	41.5	37.4
Surplus after Pillar 2²	104.2	74.2
Risk weighted assets (RWAs)	1,209.0	1,141.8
Pillar 2 requirement as % of RWAs	6.7%	7.5%
Group Common Equity Tier 1 ratio	22.0%	20.6%
Consolidated leverage ratio	8.3%	8.9%

¹ For a reconciliation between total equity and total own funds, see slide 27

² Any additional firm specific buffer remains confidential between the group and the PRA

³ See slide 38 for definitions of principal banking ratios

Pillar 2A

- reduced pension obligation risk

Pillar 2B

Capital conservation buffer (CCB)

- increase phased in over 4 years from Jan 2016
- in Jan 2019, increased to 2.5% of RWAs, the final increase of this phasing

Countercyclical capital buffer (CCyB)

- buffer currently set at 1% for UK
- Dec 2019, FPC announced intention to raise UK rate to 2% from Dec 2020 (+ c.£10m to Pillar 2B requirement)

Surplus

- consideration for Barclays Personal Injury and Court of Protection business be paid in H1 2020

Dividend

- increased dividend reflects confidence in future



Strategic update



Rathbones
Look forward

Speirs & Jeffrey now operating on a common platform

In numbers

- over **98%** of clients migrated to Rathbones
- **c.26,000** cash records converted
- **C. 16,000** funds transferred
- **c.2.6m** client documents migrated to CRM systems
- **c.160,000** AML documents migrated
- **C. 250,000** stock holdings migrated

Working together

- c. 50 work streams
- strong collaboration and pooling of intellectual capital
- leveraging our presence in Scotland
 - financial planning
 - marketing and business development
- delivering future synergies

Strategic progress

Enriching the client and adviser proposition and experience

1

Enhancing valued services

2

Deepening investment skills

- building digital
- Rathbone Select
- adviser to adviser proposition
- research and ESG footprint

Supporting and delivering growth

3

Penetrating specialist markets

4

Driving organic growth

- Barclays PI acquisition
- managing capacity
- Financial planning
- client development
- unit trusts
- inorganic opportunities

Inspiring our people

5

Our culture and values

- embedding purpose and values
- employee survey
- workforce engagement
- employee wellbeing
- diversity and inclusion

Operating more efficiently

6

Driving productivity

- IT infrastructure
- improving the client journey
- workflow and process improvement

Building on our ESG capability

- £1.6 billion (2018: £1.2 billion) in Rathbone Greenbank Investments
- £1.5 billion (2018: £1.2 billion) in Ethical Bond Fund
- launched Rathbone Global Sustainability Fund in 2018
- 10th anniversary since becoming signatory to the Principles for Responsible Investment (PRI)
 - involved in several ESG themed engagement projects
- active approach to proxy voting

PRI annual survey results

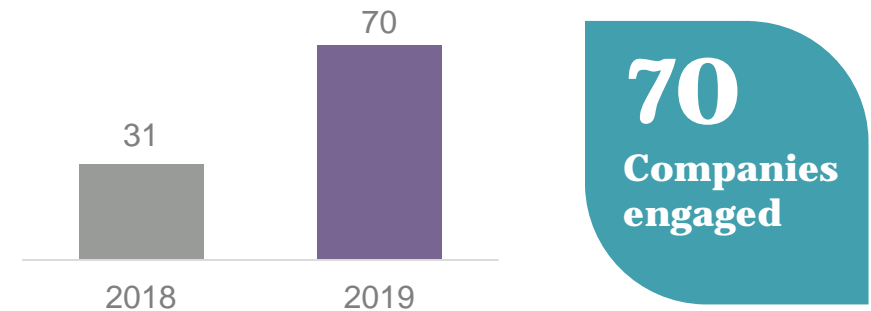
Strategy and governance

A+ Median score: **A**

Listed equity- active ownership

A Median score: **B**

Direct ESG engagement with companies



Outlook

- investing for organic growth
- increasing productivity
- pursuing inorganic growth opportunities
- confident in future direction



Our purpose and corporate values

Our purpose

We see it as our responsibility to invest for everyone’s tomorrow. That means doing the right thing for our clients and for others too. Keeping the future in mind when we make decisions today. Looking beyond the short-term for the most sustainable outcome. This is how we build enduring value for our clients, make a wider contribution to society and create a lasting legacy.

Our corporate values

Responsible and entrepreneurial
in creating value

Courageous and resilient
in leading change

Collaborative and empathetic
in dealing with people

Professional and high performing
in all our actions

“Thinking, acting and investing responsibly”



Appendix

Our target market is large and continues to grow

£1.7tn and secular growth opportunities remain

Several business models

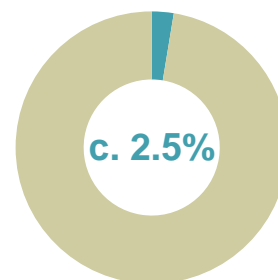
- the market is fragmented with different business models
- these business models have been dictated to by the origins of the business
- Rathbones model of personalised investment management puts clients at heart of journeys

Fragmented market

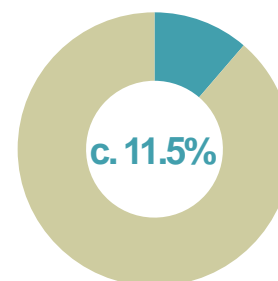
- to be in the top 15, firms must be managing in excess of £20bn
- a top 40 firm needs to manage in excess of £6bn
- after top 40, there are still over 100 investment firms

Sources: Oliver Wyman data

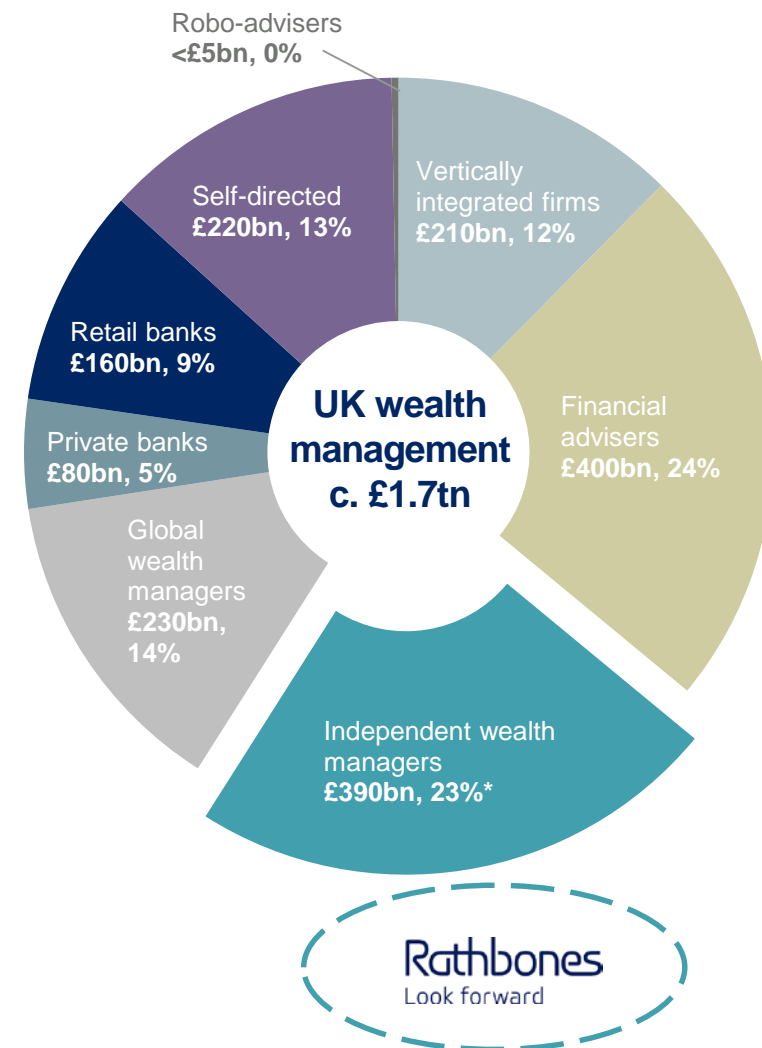
* IWM contains c.£160bn of assets that are intermediated through a financial adviser



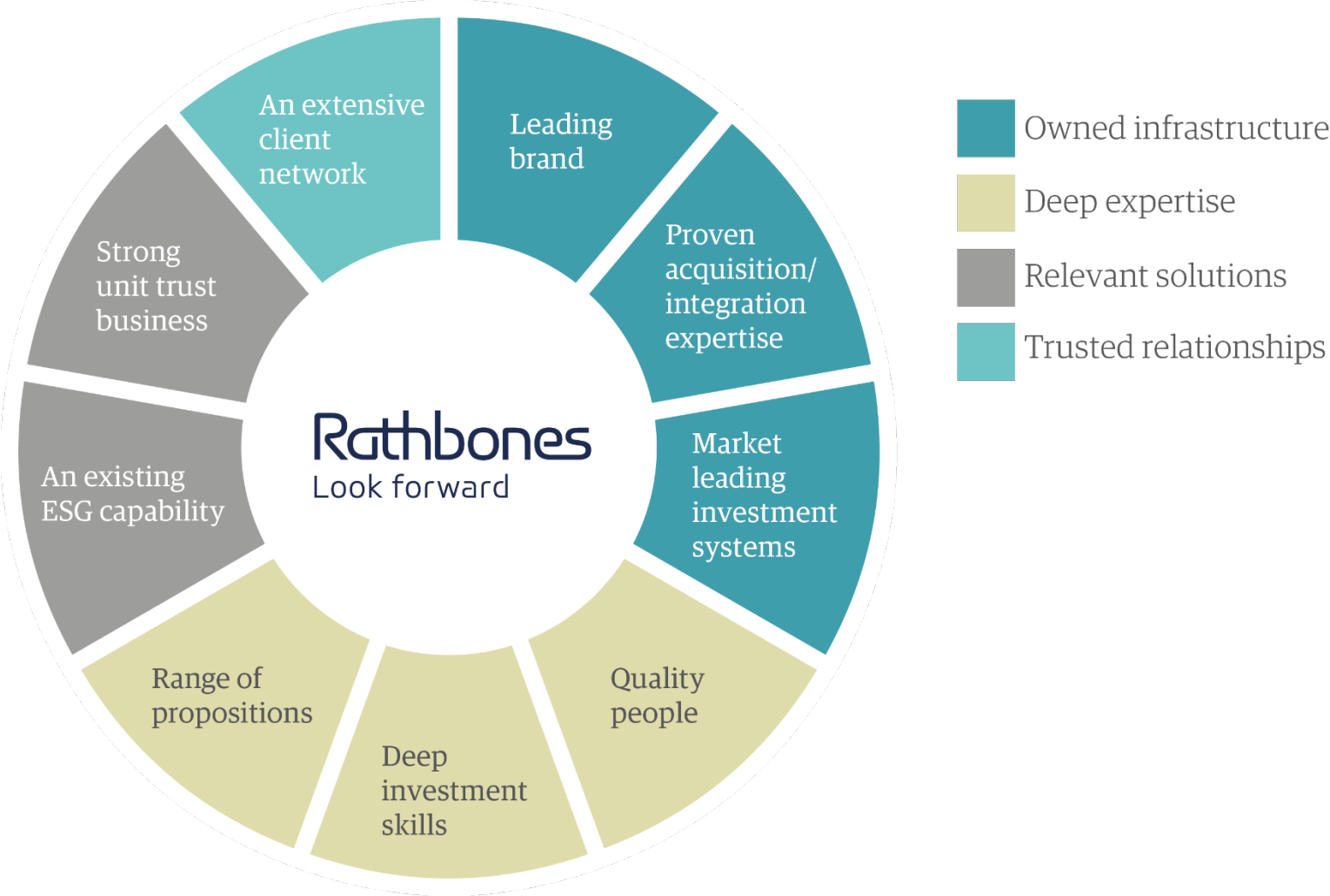
of the UK wealth management market



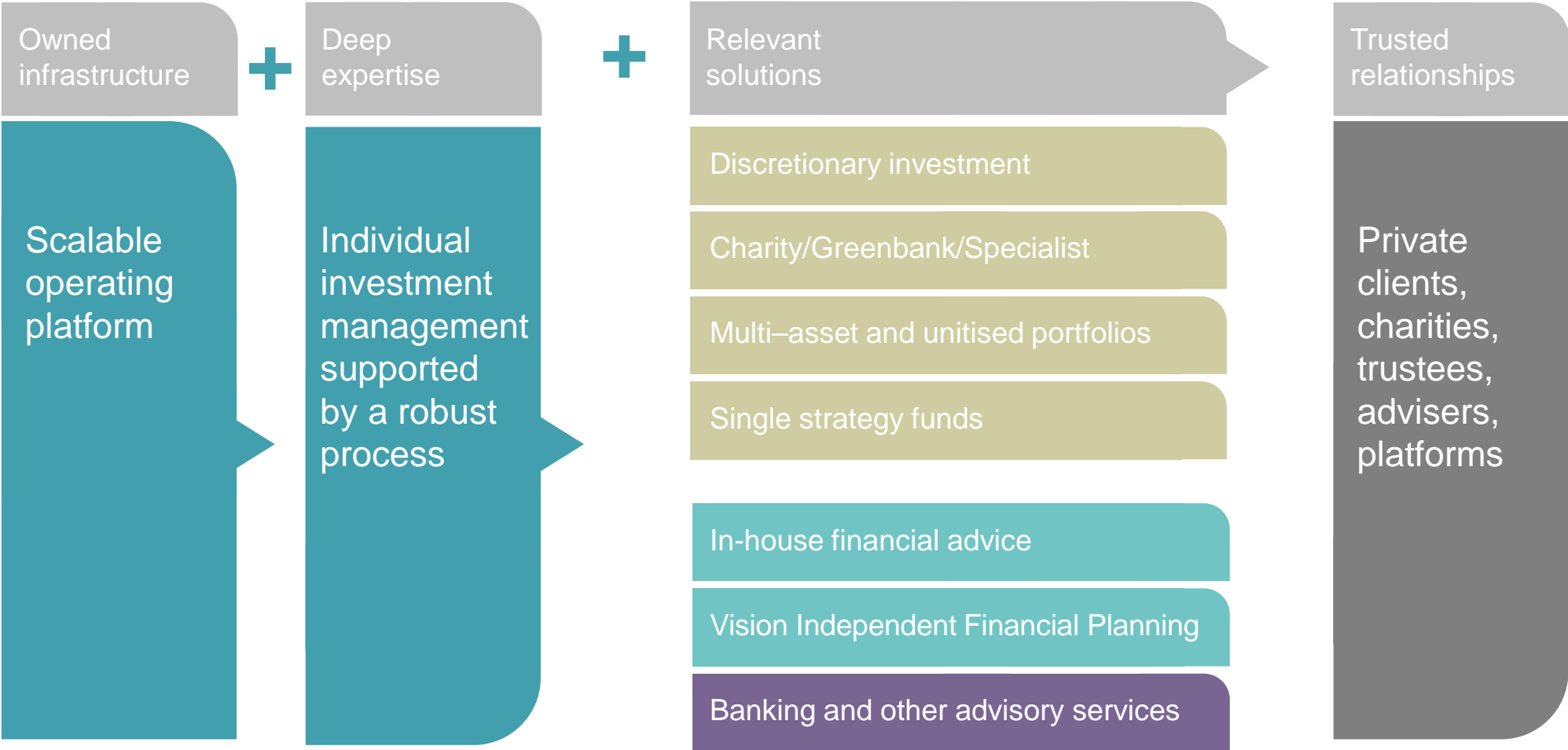
of the independent wealth managers



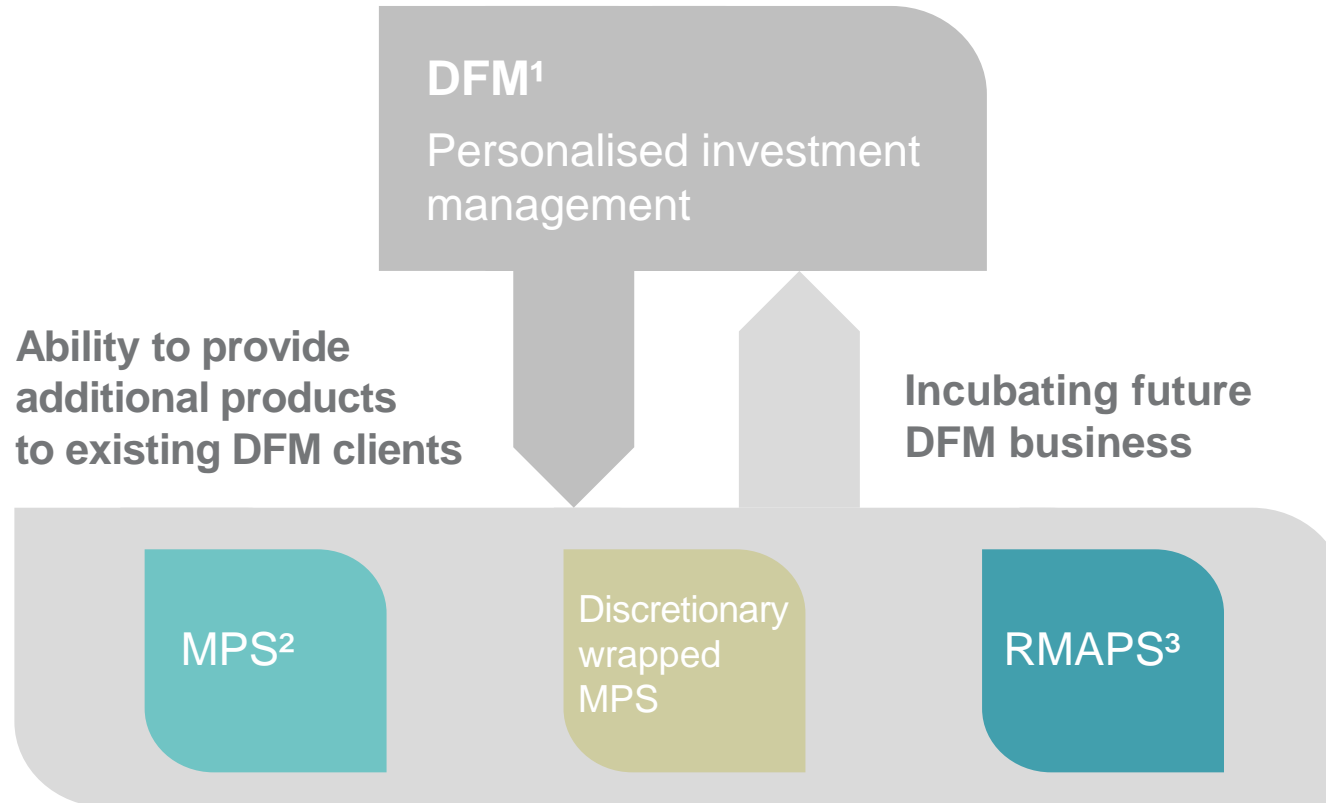
Rathbones has the platform to succeed...



...with a robust business model...



...and product offerings suitable for the clients of today and tomorrow



- ✓ A product range that is suitable for clients, financial advisers and intermediaries
- ✓ Provides a cost effective solution for wealth management services for small and growing portfolios
- ✓ Ability to adapt to evolving client needs





¹ Discretionary fund management

² Managed Portfolio Service

³ Rathbone Multi-Asset Portfolio Service

Analysing the balance sheet

Assets	31/12/19 (£'000)	31/12/18 (£'000)
Cash and balances with central banks	1,932,997	1,198,479
Settlement balances	52,520	39,754
Loans and advances to banks	177,832	166,200
Loans and advances to customers ¹	138,412	138,959
Investment securities – fair value through profit or loss	105,967	79,797
Investment securities – amortised cost	600,261	907,225
Prepayments, accrued income and other assets	95,390	81,552
Property, plant and equipment	15,432	16,838
Right of use assets	49,480	–
Deferred tax asset	2,636	–
Intangible assets	227,807	238,918
Total assets	3,398,734	2,867,722

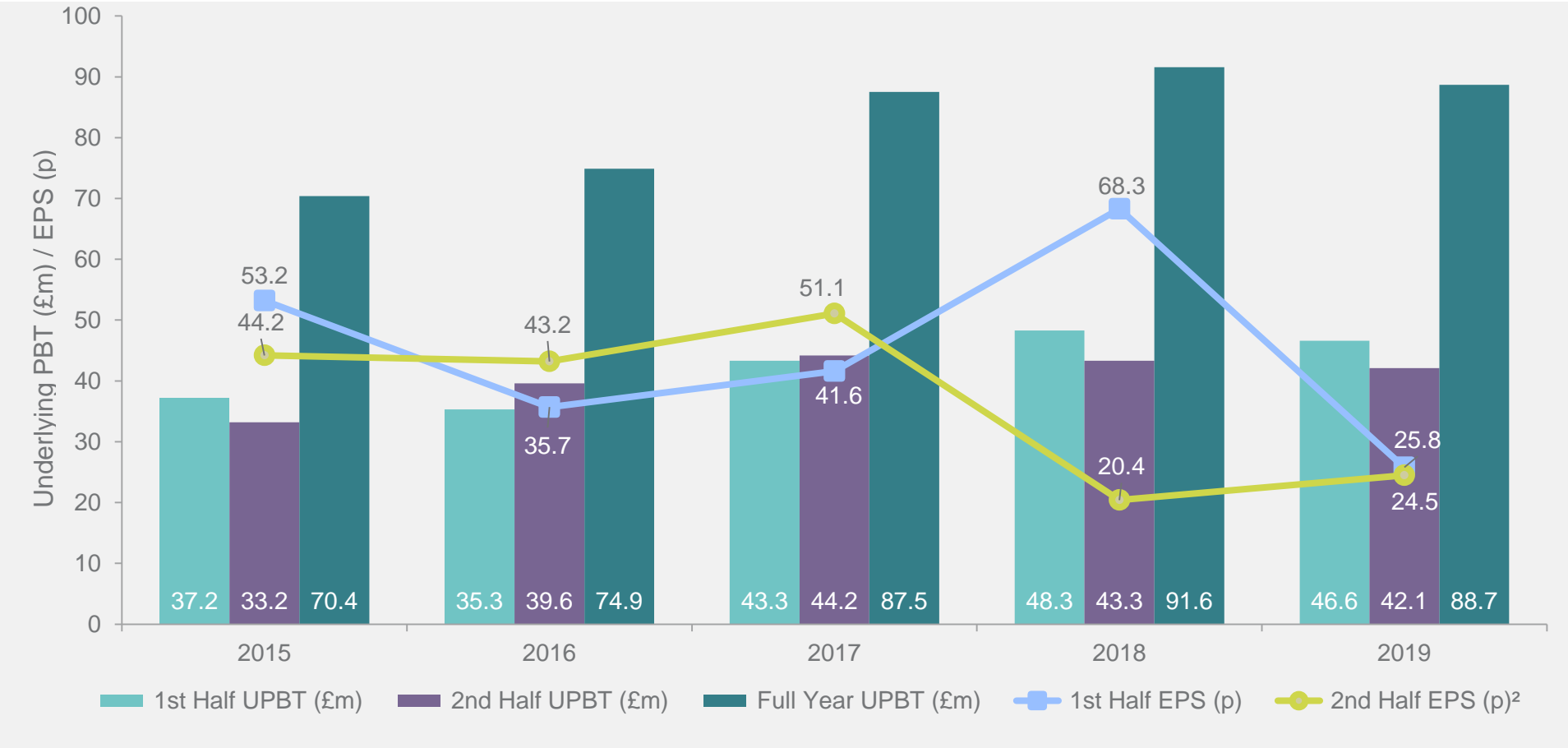
	Banking operational and shareholder cash		Working capital
	Financing related		Equity capital related

Liabilities	31/12/19 (£'000)	31/12/18 (£'000)
Deposits by banks	28	491
Settlement balances	57,694	36,692
Due to customers	2,668,645	2,225,536
Accruals, deferred income and other	93,263	103,393
Lease liabilities	61,004	–
Current tax liabilities	4,766	5,985
Deferred tax liability	–	481
Subordinated loan notes	19,927	19,807
Retirement benefit obligations	8,014	11,197
Total liabilities	2,913,341	2,403,582

Equity	31/12/19 (£'000)	31/12/18 (£'000)
Called up share capital	2,818	2,760
Share premium/other reserves	240,724	229,321
Retained earnings	241,851	232,059
Total equity	485,393	464,140
Total liabilities and equity	3,398,734	2,867,722

¹ Loans and advances to customers largely consist of the investment management loan book, but also include overdrafts, trust and financial planning debtors and other debtors

Underlying profits before tax¹ (£m) and EPS (p)



¹ See slide 7 for a reconciliation between underlying profit before tax and profit before tax

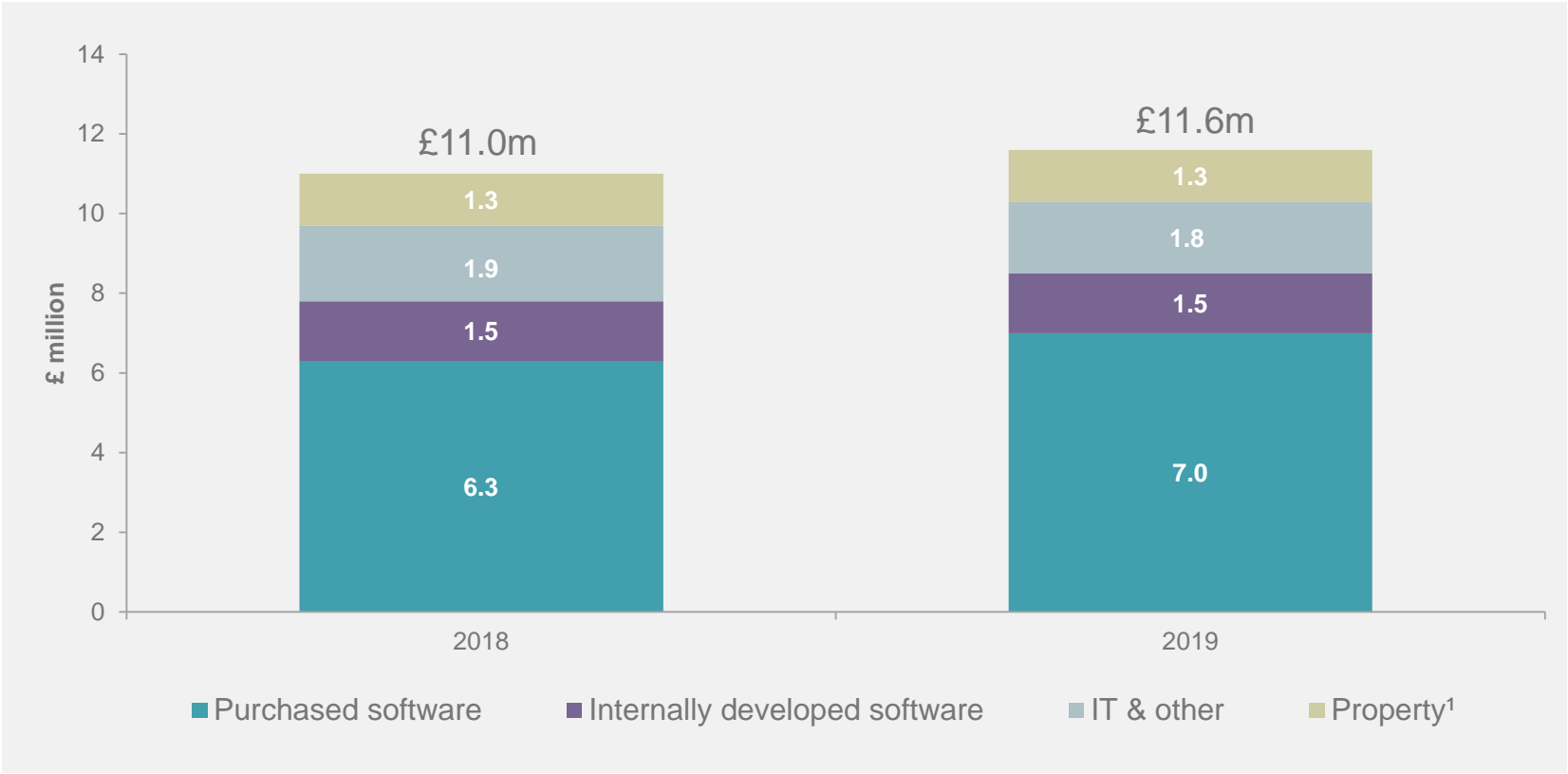
Earnings per share

	FY 2019			FY 2018		
	Pre tax (£m)	Post tax (£m)	EPS (p) ¹	Pre tax (£m)	Post tax (£m)	EPS (p) ¹
Underlying profit attributable to shareholders	88.7	71.1	132.8	91.6	74.2	142.5
Charges in relation to client relationships and goodwill	(16.0)	(12.9)	(24.1)	(13.2)	(10.7)	(20.5)
Acquisition-related costs	(33.1)	(31.3)	(58.4)	(19.9)	(19.6)	(37.7)
Head office relocation costs	-	-	-	2.8	2.3	4.4
Profit attributable to shareholders	39.7	26.9	50.3	61.3	46.2	88.7

¹ Weighted average number of shares in issue in the year ended 31 December 2019 = 53,566,271

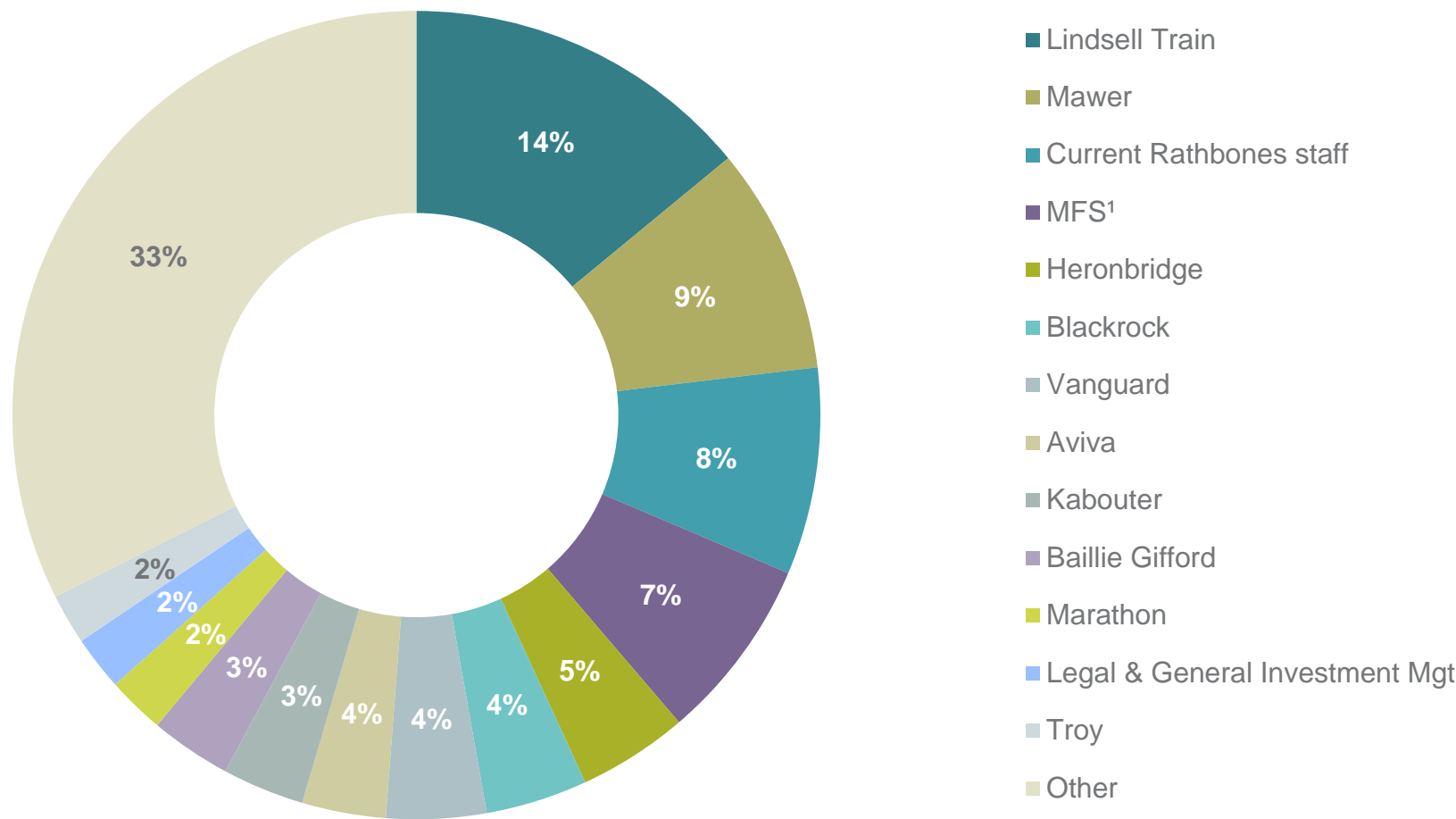
² Weighted average number of shares in issue in the year ended 31 December 2018 = 52,050,979

Capital expenditure



¹ Property expenditure in general only includes leasehold improvements from the consolidated financial statements.

Shareholders at 31 December 2019



¹ Includes shares held by MFS International Management

Investment Management reflects acquisition integration

	Investment Management FY 2019 (£bn)	Investment Management FY 2018 (£bn)
Opening funds under management and administration	38.5	33.8
Inflows	3.5	10.6
– organic ¹	3.3	3.8
– purchased ²	0.2	6.8
Outflow of money	(3.9)	(2.7)
– retained accounts	(2.1)	(1.7)
– closed accounts	(1.8)	(1.0)
Market effect and investment performance	4.9	(3.2)
Closing funds under management and administration	43.0	38.5
Net organic (outflows)/inflows	(0.6)	1.1
Rate of net organic growth³	(1.5%)	3.4%
Total rate of net growth³	(0.9%)	23.5%

¹ Organic growth excludes income items and represents new business from current clients or from new clients (including those via intermediaries)

² Purchased growth is defined as corporate or team acquisitions, and new business from investment managers who are on an earn-out arrangement

³ Calculated using unrounded numbers

Segmental results

y/e 31 December 2019	Investment Management (£m)	Unit Trusts (£m)	Indirect (£m)	Total (£m)
Net investment management fee income	224.1	36.1	-	260.2
Net commission income	51.1	-	-	51.1
Net interest income	16.4	-	-	16.4
Fees from advisory services and other income	19.3	1.1	-	20.4
Operating income	310.9	37.2	-	348.1
Staff costs – fixed	(78.7)	(3.8)	(28.5)	(111.0)
Staff costs – variable	(49.7)	(8.7)	(8.3)	(66.7)
Other direct expenses	(84.5)	(7.3)	(38.9)	(130.7)
Allocation of indirect expenses	(63.8)	(7.1)	70.9	-
Profit before tax	34.2	10.3	(4.8)	39.7
y/e 31 December 2018 ¹	Investment Management (£m)	Unit Trusts (£m)	Indirect (£m)	Total (£m)
Net investment management fee income	200.5	32.9	-	233.4
Net commission income	41.4	-	-	41.4
Net interest income	15.3	-	-	15.3
Fees from advisory services and other income	18.1	3.8	-	21.9
Operating income	275.3	36.7	-	312.0
Staff costs – fixed	(66.5)	(3.3)	(26.2)	(96.0)
Staff costs – variable	(40.6)	(7.6)	(6.9)	(55.1)
Other direct expenses	(57.1)	(7.0)	(35.5)	(99.6)
Allocation of indirect expenses	(61.7)	(6.1)	67.8	-
Profit before tax	49.4	12.7	(0.8)	61.3

¹In 2018, the cost of the Staff Equity Plan for Investment Management staff was originally reported within the allocation of indirect expenses. In 2019, these costs are reported as variable staff costs directly incurred by the segment. Accordingly, the 2018 comparative figures have been re-presented to show the costs on a consistent basis.

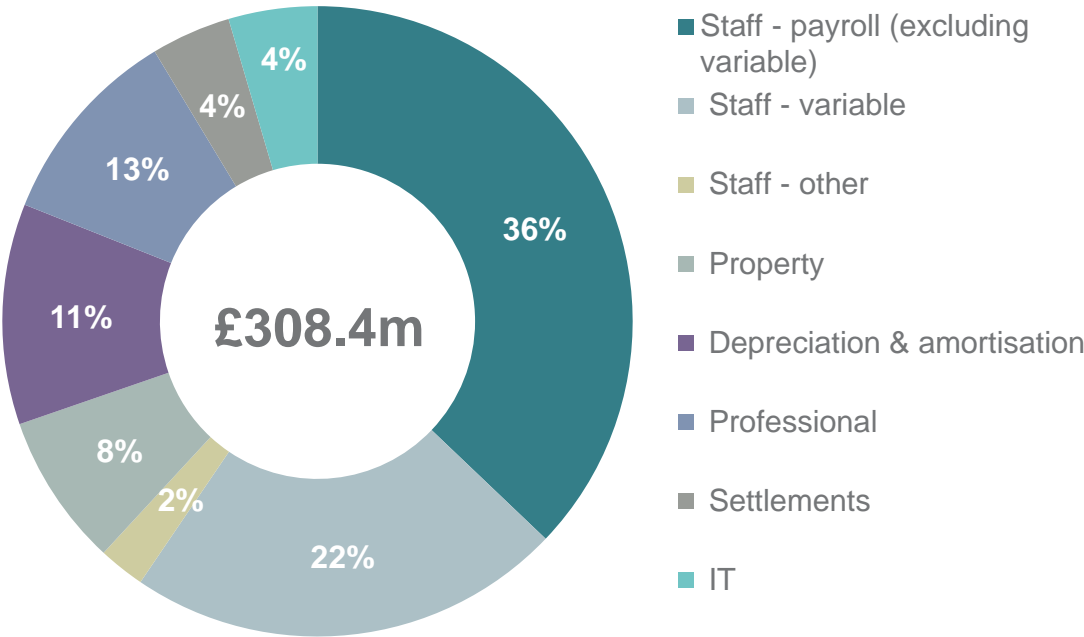
Reconciliation of equity to total own funds

	FY 2019 (£m)	FY 2018 restated (£m)
Equity		
Share capital and share premium	213.8	208.0
Reserves	313.6	288.8
Less:		
- Own shares	(42.0)	(32.7)
- Intangible assets ¹	(218.9)	(229.3)
Total common equity tier 1 own funds	266.5	234.8
Tier 2 own funds	15.7	16.5
Total own funds	282.1	251.3

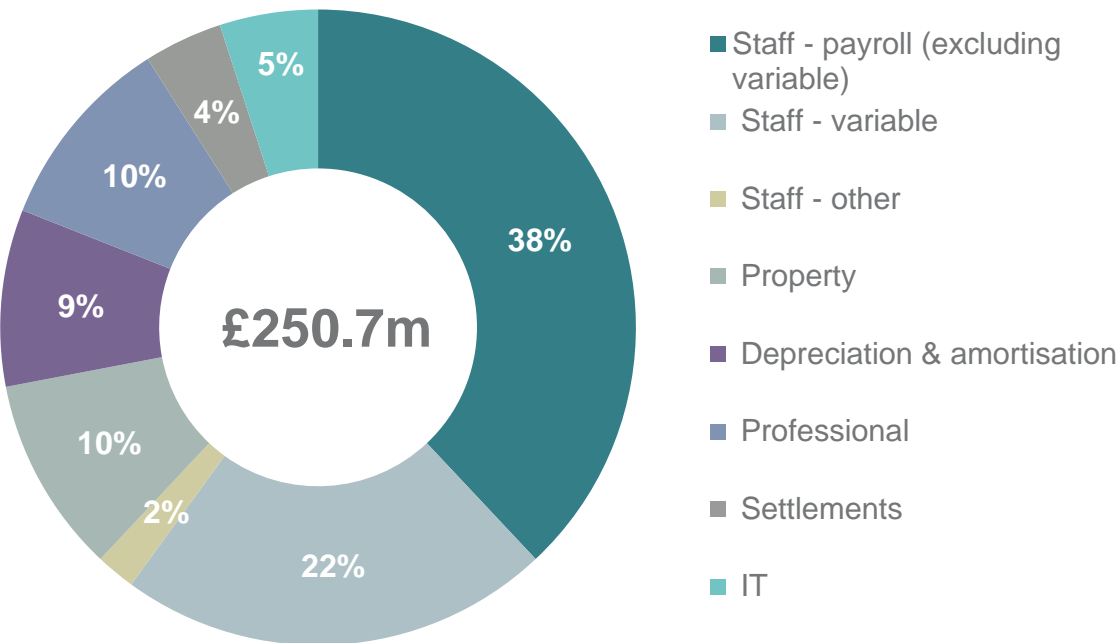
¹ Net book value of goodwill, client relationship intangibles and software are deducted directly from capital resources.

Total operating expenses

31 December 2019



31 December 2018



Other information

	FY 2019	FY 2018	% change
Investment Management			
Total rate of net growth in funds under management	(0.9%)	23.5%	
Revenue yield on FUM (excluding Charities team) (bps) ¹	77.2	76.6	0.8
Revenue yield on Charities team FUM (bps) ¹	49.1	47.4	2.2
Underlying operating income (£m)	310.9	275.3	12.9
Underlying profit margin	25.2%	28.6%	
Operating income ² per investment manager (£m)	0.9	1.3	(30.8)
Average FUM per investment manager (£m)	200	180	11.1
Operations and support staff ³ to investment manager ratio	3.7	3.7	-
Average FUM per client ⁴ (£'000)	614	528	16.3
Group			
Dividend per share (pence)	70.0	66.0	6.1
Underlying earnings per share (pence)	132.8	142.5	(6.8)

¹ Excluding revenue and funds under management and administration related to Speirs & Jeffrey in the year ended 31 December 2018

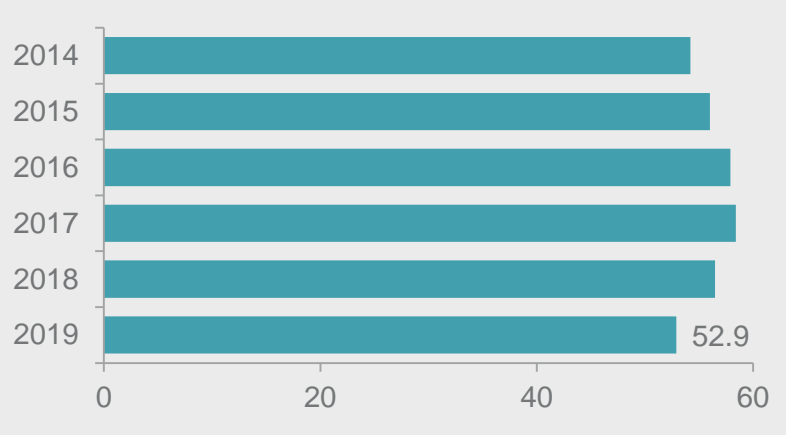
² Underlying operating income excluding interest on own reserves, interest payable on Tier 2 note issued, fees from advisory income and other income

³ Includes secretarial and administrative support and Investment Management operations staff

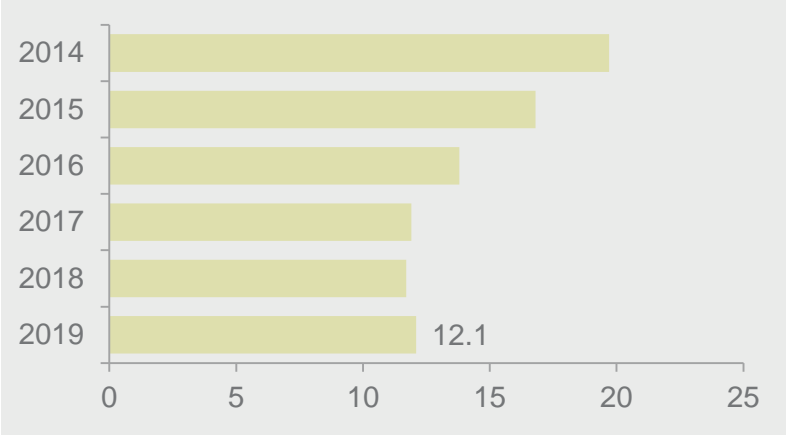
⁴ Excludes charity clients

Analysis of operating income

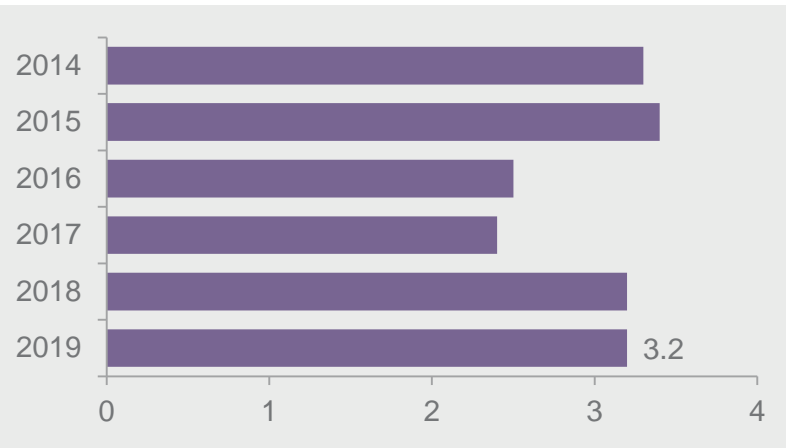
Basis point return from fees



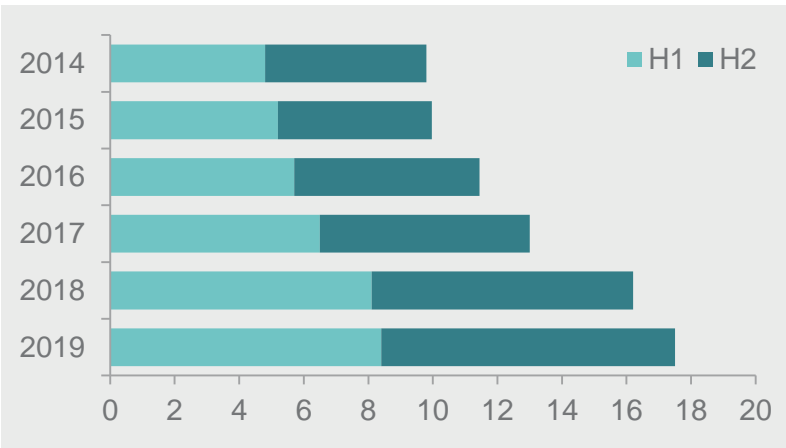
Basis point return from commission



Basis point return from interest

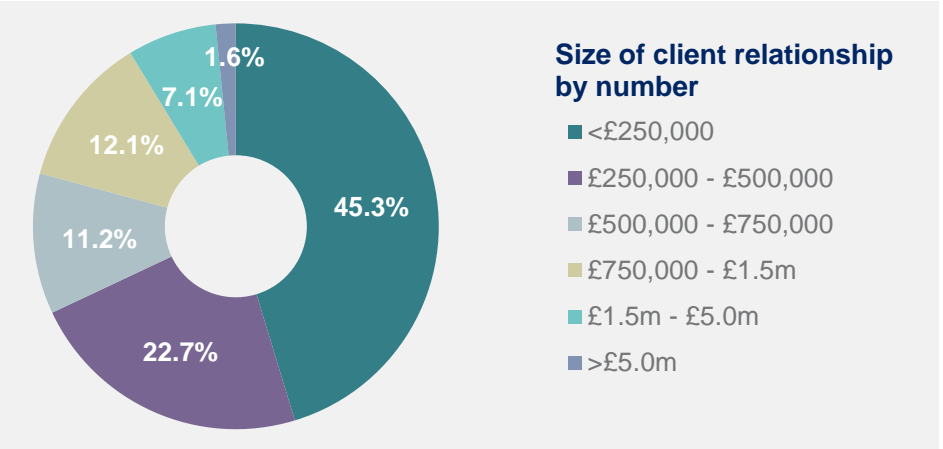
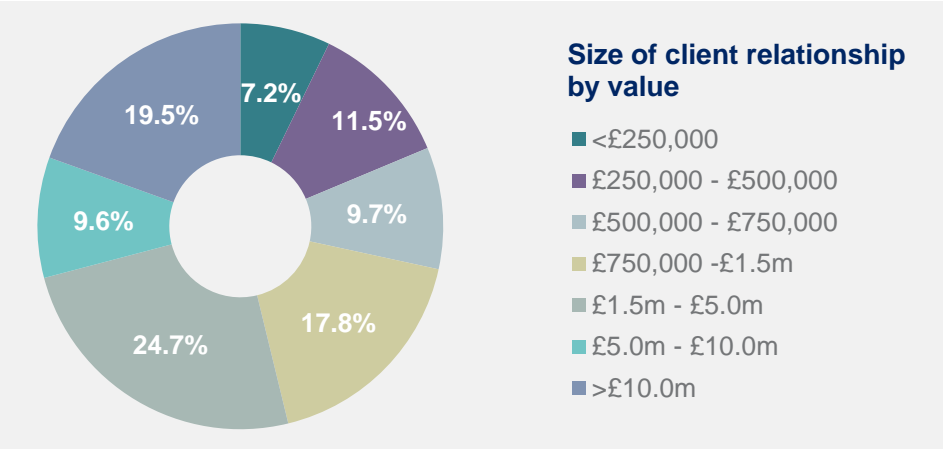
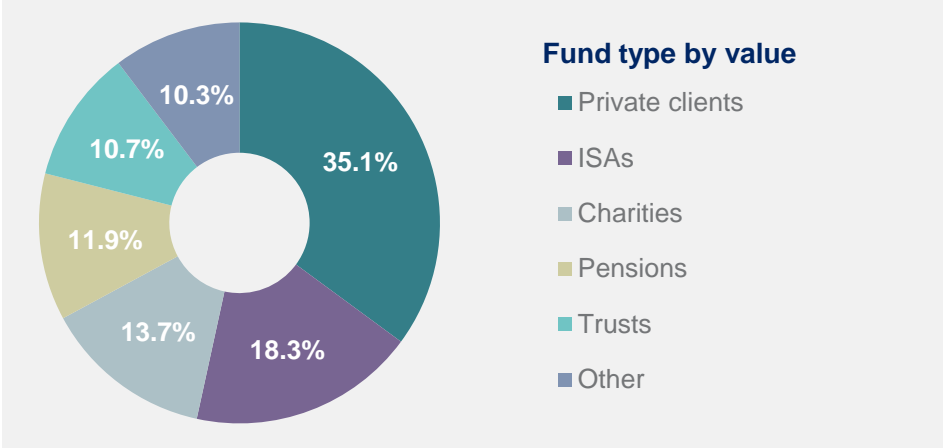
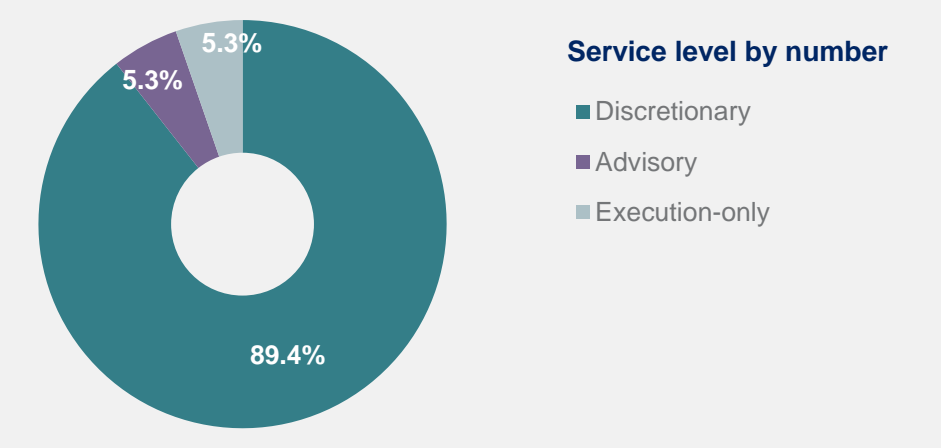


Advisory fee income (£m)



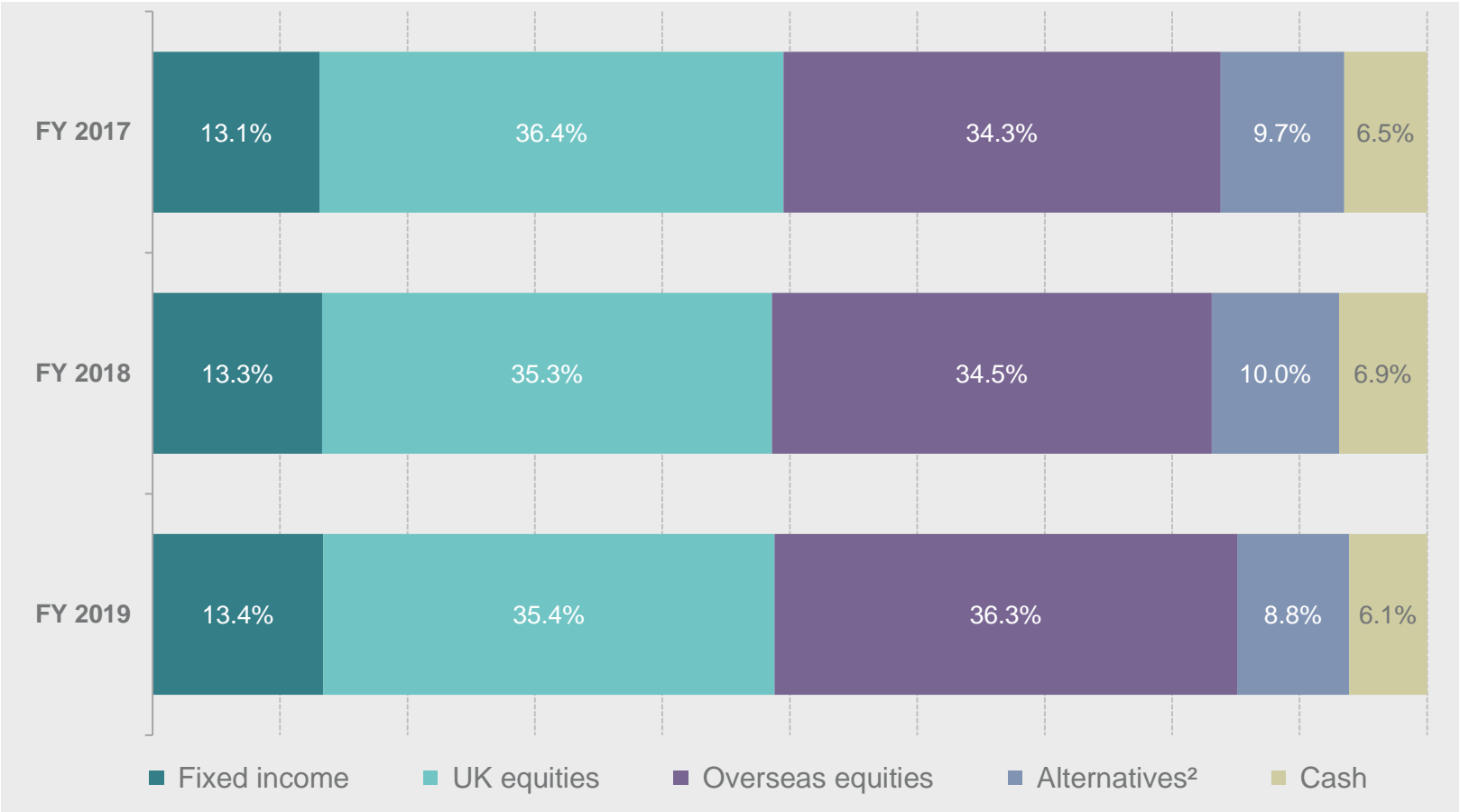
Investment Management client base

Analysis of funds under management¹



¹ As a percentage of total funds under management at 31 December 2019

Where our clients' assets are invested¹



Direct holdings
51.5%

Collectives
48.5%

¹ Total Investment Management including Rathbone Investment Management International but excluding Speirs & Jeffrey.

² Including fund of hedge funds and structured products.

Offices

Office location	Number of investment managers ¹	Investment Management funds under management and administration (£bn at 31/12/19) ²
London	117	18.4
Glasgow	41	7.3
Liverpool	28	2.3
Edinburgh	25	2.6
Other offices ³	86	12.4
Total	297	43.0

¹ As at 31 December 2019 excluding 15 fund managers in Rathbone Unit Trust Management.

² Figures include £1.2 billion invested in Rathbone Unit Trust Management funds and £1.4 billion of funds introduced to the group by Vision.

³ Including: Aberdeen, Birmingham, Bristol, Cambridge, Chichester, Exeter, Kendal, Lymington, Newcastle, Winchester and the Rathbone Investment Management International office in Jersey.

Annual management fees¹

Discretionary management fees (subject to VAT)	
	Applied across Main Funds and ISA funds (pa) ²
First £250,000	1.20%
Next £500,000	1.00%
Next £750,000	0.75%
Balance over £1,500,000	0.50%

Illustration of fees (how our management fees are applied to a portfolio of £400,000 VAT should be added)	
£250,000 charged at 1.20%	£3,000
£150,000 charged at 1.00%	£1,500
Total annual management fee	£4,500

Our fee is completely transparent and we do not charge:

- fixed and minimum fees
- dealing and commission charges
- third party brokerage charges
- set-up and exit fees
- transfer in or out charges
- custody or platform fees
- performance fees

¹ With effect from 1 January 2015 for new clients only.
² Management fees are calculated on the aggregate value of a defined group of related funds.

Performance: retail funds

Performance ¹ and Quartile Ranking at 31 December 2019	1 year		3 year		5 year		10 years		Size of fund (£m) ²
Rathbone Global Opportunities Fund I Acc ³	26.12%	1	50.64%	1	103.37%	1	276.68%	1	1,858.20
Sector: IA Global	21.92%		31.07%		66.12%		148.79%		
Rathbone Global Sustainability Fund I Acc ⁴	24.81%	2							11.15
Sector: IA Global	21.92%								
Rathbone Income Fund I Inc ³	18.59%	3	17.37%	3	39.10%	2	154.75%	1	1134.33
Sector: IA UK Equity Income	20.07%		19.58%		38.22%		126.44%		
Rathbone UK Opportunities Fund I Inc ^{3, 5}	25.13%	2	18.48%	3	43.04%	2	158.40%	2	47.34
Sector: IA UK All Companies	22.24%		23.75%		43.82%		129.63%		
Rathbone Ethical Bond Fund I Acc ³	12.27%	1	20.28%	1	30.82%	1	108.45%	1	1494.97
Sector: IA Sterling Corporate Bond	9.49%		12.47%		22.36%		71.58%		
Rathbone High Quality Bond Fund I Acc ⁶	3.44%								202.79
Bank of England Base Rate +0.5%	1.25%								
Rathbone Strategic Bond Fund I Acc	6.47%	4	11.69%	3	21.11%	2			207.36
Sector: IA Sterling Strategic Bond	9.26%		12.21%		20.20%				

¹ Performance figures and indices are stated on a total return basis

² Overall fund (mid-market) value (including all onshore share/unit classes).

³ Performance is a combination of I-Class units and R-Class units (where I-Class was unavailable). I-Class units were launched on 1 March 2012.

⁴ Rathbone Global Sustainability Fund launched on 16th July 2018. (Performance from 19 July 2018).

⁵ Formerly known as the Rathbone Recovery Fund. The name was changed to Rathbone UK Opportunities Fund on 23 October 2017..

⁶ Performance is a combination of I-Class shares and S-Class shares (where I-Class was unavailable). I-Class shares were launched on 23rd July 2019. (Performance from 19 November 2018).

Performance: outcome oriented funds

Discrete year performance ¹ at 31 December 2019 (S-class shares)	1 year	3 years	5 years	Size of fund (£m) ²
Rathbone Multi-Asset Total Return Portfolio S Inc³	9.16%	10.86%	21.67%	276.46
Bank of England Base Rate +2%	2.76%	7.88%	13.24%	
Volatility as % of FTSE Developed (£) [Target <33%]	31.78%	30.00%	29.39%	
Rathbone Multi-Asset Strategic Income Portfolio S Inc	12.12%	15.90%		69.33
UK Consumer Price Index +3% ⁴	4.44%	16.92%		
Volatility as % of FTSE Developed (£) [Target <66%]	50.95%	49.09%		
Rathbone Multi-Asset Strategic Growth Portfolio S Inc³	15.24%	20.98%	41.09%	638.99
UK Consumer Price Index +3% ⁴	4.44%	16.92%	25.67%	
Volatility as % of FTSE Developed (£) [Target <66%]	63.03%	60.51%	59.28%	
Rathbone Multi-Asset Enhanced Growth Portfolio S Acc³	20.00%	29.29%	55.01%	93.54
UK Consumer Price Index +5% ⁴	6.47%	23.87%	38.36%	
Volatility as % of FTSE Developed (£) [Target <100%]	87.71%	82.22%	90.63%	

These funds are part of the volatility managed sector where quartile rankings are prohibited in the Investment Association guidelines

¹ Performance figures are sated on a total return basis

² Overall fund (mid-market) value (including all onshore share/unit classes).

³ Performance is a combination of S-Class shares and R-Class shares (where S-Class was unavailable). S-Class shares were launched on 1st October 2012.

⁴ UK Consumer Price Inflation figures quoted with a 1 month lag.

Corporate governance at Rathbones

We believe it is in the best interests of our clients for the companies in which we invest to adopt best practice in corporate governance. This provides a framework in which each company can be managed in the long-term interest of its shareholders. We have taken a number of steps to ensure we conform to best practice in this area.

Key facts:

- Rathbones' corporate governance committee is composed of investment managers and representatives from other teams from across the business
- we have appointed Institutional Shareholder Services (ISS) to give advice and recommendations on voting in accordance with our policies
- ISS supports the committee in the development of its proxy voting procedures in relation to discretionary accounts. ISS also provides on going, regular corporate governance analysis and information on current trends
- advice and research received by the corporate governance committee supplements the fundamental analysis carried out by the equity selection committees as part of the investment process. Committee members are kept up-to-date on voting advice regarding AGM and EGM resolutions
- quarterly corporate governance and voting reports can be produced for clients that require them
- the committee was set up in line with our obligations under the Principles for Responsible Investment and observes the Stewardship Code, set up by the Financial Reporting Council

Reference sheet

Common Equity
Tier 1 ratio:

Common Equity Tier 1 capital as a proportion of total risk exposure amount

Leverage ratio:

Tier 1 capital resources as a percentage of total assets, excluding intangible assets and investment in associates, plus a proportion of off balance sheet exposures

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.

Tax regimes, bases and reliefs may change in the future.

Rathbone Brothers Plc is independently owned, is the sole shareholder in each of its subsidiary businesses and is listed on the London Stock Exchange.

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Rathbones is the trading name of Rathbone Investment Management Limited.

Rathbone Unit Trust Management Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 8 Finsbury Circus, London EC2M 7AZ, Registered in England No. 02376568.

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