



Rathbone Brothers Plc
2019 Interim results

July 2019

Financial results

Jennifer Mathias
Group Finance Director



A busy first half

Growth

Total FUMA up 23.3%

- Investment Management up 24.6% to £42.5bn (30 June 2018: £34.1bn)
- Unit Trusts up 15.5% to £6.7bn (30 June 2018: £5.8bn)

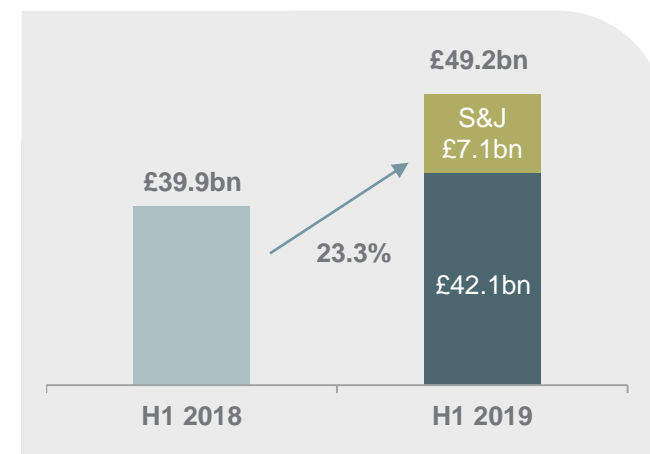
Profitability

- underlying profit before tax¹ down 3.5% to £46.6m (30 June 2018: £48.3m)
- impacted by non-recurring factors

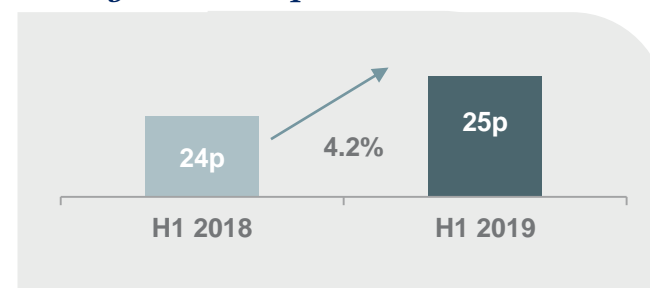
Capital

- surplus over regulatory requirement up 8.1% to £80.3m (31 Dec 2018: £74.3m)
- increased interim dividend reflects confidence in medium term

Increased funds under management and administration



Rising dividend per share



¹ See slide 20 for a reconciliation between profit before tax and underlying profit before tax. Operating profit margin equals underlying profit before tax divided by underlying operating income

Funds under management and administration reach new high

	Investment Management H1 2019 (£bn)	Unit Trusts H1 2019 (£bn)	Total H1 2019 (£bn)	Total H1 2018 (£bn)
Opening funds under management and administration	38.5	5.6	44.1	39.1
Inflows	1.9	1.0	2.9	2.8
– organic ¹	1.7	1.0	2.7	2.7
– purchased ²	0.2	-	0.2	0.1
Outflow of money	(1.8)	(0.6)	(2.4)	(2.0)
– retained accounts	(1.3)			
– closed accounts	(0.5)			
Market effect and investment performance	3.9	0.7	4.6	-
Closing funds under management and administration	42.5	6.7	49.2	39.9
Net organic inflows	(0.1)	0.4	0.3	0.7
Underlying rate of net organic growth³	(0.2%)	11.7%	1.3%	3.3%
Total rate of net growth³	0.7%	11.7%	2.1%	3.6%

Investment Management

Inflows

- £1.9bn inflows in volatile market conditions
- S&J focus on integration in first half
- client documentation

Outflows

- attrition of advisory and execution only business prior to S&J migration

Unit Trusts

- strong net inflows amid difficult industry backdrop
- Global Opportunities (£1.7bn), Ethical Bond (£1.4bn), Income (£1.2bn), Multi-Asset Portfolios (£1.2bn)

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.

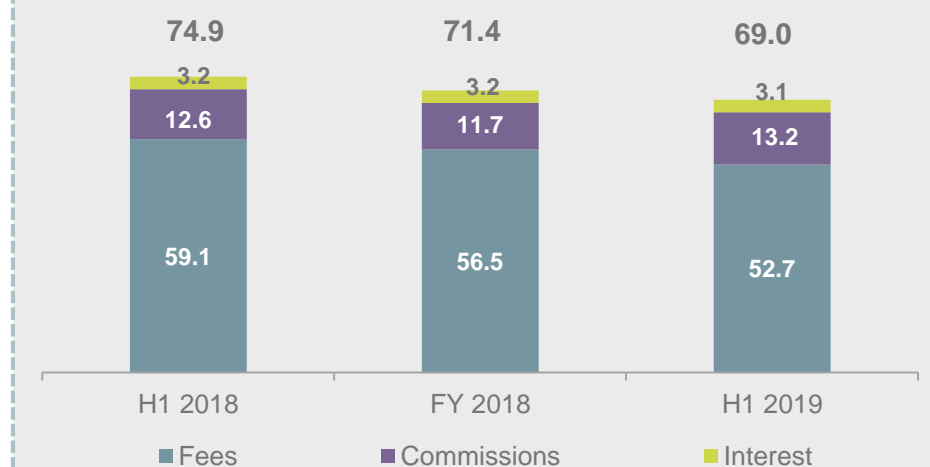
Income up 12.7% year-on-year

	H1 2019 ¹ (£m)	H1 2018 (£m)	% change	FY 2018 (£m)
Average FTSE 100 Index (on quarterly billing dates)	7436	7418	0.2	7269
Net investment management fee income	127.5	114.3	11.5	233.4
Net commission income	27.7	21.0	31.9	41.4
Net interest income	7.6	6.9	10.1	15.3
Fees from advisory services and other income	9.9	11.0	(10.0)	21.9
Underlying operating income²	172.7	153.2	12.7	312.0

¹ H1 2019 Includes income from Speirs & Jeffrey

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

Investment Management basis point return on average funds under management¹



Fee margin

- down slightly reflecting Speirs & Jeffrey; absent this, margin steady at 74.8bps

Commissions

- uplift reflects addition of Speirs & Jeffrey

Fees from advisory and other income

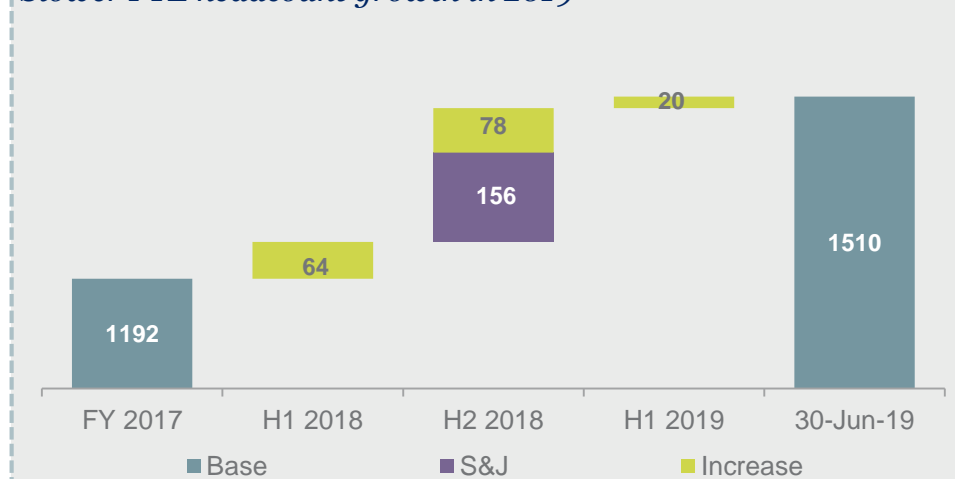
- fees from advisory and other income largely reflects cessation of 'risk-free' managers' box dealing profits in mid-January (H1 2019: £0.2m, H1 2018: £1.8m)

Continued investment in the business

	H1 2019 (£m)	H1 2018 (£m)	% change	FY 2018 (£m)
Fixed staff costs	56.4	46.8	20.5	96.0
Average FTE ¹ employees during the period	1,505	1,225	22.9	1,329
Actual FTE ¹ employees during the period	1,510	1,256	20.2	1,490
Variable staff costs	31.6	25.9	22.0	55.1
Variable staff costs as a % of underlying profit before tax and variable staff costs	40.4%	34.9%		37.6%
Other direct expenses	38.1	32.2	18.3	69.3
Total underlying operating expenses	126.1	104.9	20.2	220.4

¹ Full time equivalent

Slower FTE headcount growth in 2019



Fixed staff costs

- full year impact of H2 18 headcount additions
- restricted headcount growth in H1 2019
- salary inflation c.4%

Variable staff costs

- elevated due to deferred Staff Equity Plan costs, acceleration of deferred executive awards and growth based awards

Other direct expenses

- unexpected additional FSCS levy charge of £1.8m in H1 2019 (FY2017: £1.0m, FY2018: £2.8m, FY2019E: £3.8m)

Reconciliation of underlying to statutory profit before tax

	H1 2019 (£m)	H1 2018 (£m)	% change	FY 2018 (£m)
Underlying profit before tax	46.6	48.3	(3.5)	91.6
Underlying operating margin	27.0%	31.5%		29.4%
Charges in relation to client relationships and goodwill	(7.8)	(6.2)		(13.2)
Acquisition-related costs ¹	(18.8)	(1.3)		(19.9)
Head office relocation	-	2.9		2.8
Profit before tax	20.0	43.7	(54.2)	61.3
Profit after tax	13.8	34.7	(60.2)	46.2
Effective tax rate	31.1%	20.4%		24.6%
Total comprehensive income, net of tax	13.8	34.7		47.2

Operating margin

- largely reflects FSCS levy, cessation of box profits, acceleration of deferred awards

Acquisition-related costs

- reflects anticipated non-underlying items in relation to S&J acquisition
- full year costs of c.£29 million still expected

Short term tax rate higher

- reflects disallowable costs of deferred consideration payments to sellers of S&J which will continue in 2019 and 2020
- ongoing effective tax rate on an underlying basis of c.20% in 2019 and c.18% thereafter

¹ See note 4 of the 2019 interim statement for a full breakdown

Strong balance sheet

Assets	30/06/19 (£m)	31/12/18 (£m)
Total own funds ¹	269.3	251.4
Pillar 1 own funds requirement	98.6	91.3
Surplus before Pillar 2	170.7	160.1
Pillar 2A requirement	49.1	48.4
Pillar 2B requirement	41.3	37.4
Surplus after Pillar 2	80.3	74.3
Risk weighted assets (RWAs)	1,232.5	1,141.8
Pillar 2 requirement as % of RWAs	7.3%	7.5%
Group Common Equity Tier 1 ratio	20.5%	20.6%
Consolidated leverage ratio	8.6%	8.9%

- increase in total own funds due to shares being issued for deferred consideration in relation to S&J as well as other share schemes
- increase in RWA and Pillar 1 and 2B requirements reflects size of client deposits

¹ For a reconciliation between total equity and total own funds, see slide 23

Business update

Paul Stockton
Chief Executive



Successful migration of Speirs & Jeffrey

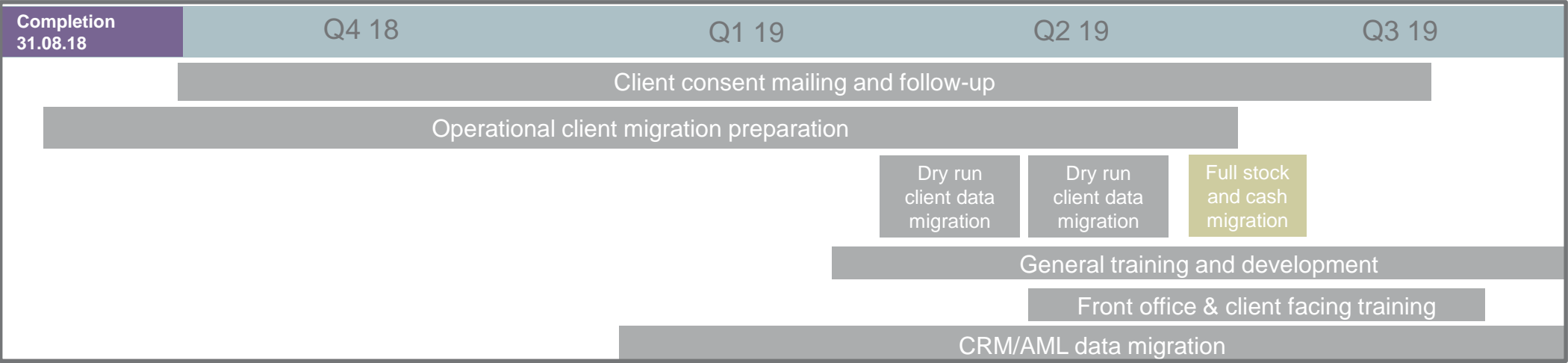
In numbers

- **£6.5 billion** or **96%** of FUMA migrated to Rathbones
- **c.25,000** cash records converted
- **c.2.6m** client documents migrated to CRM systems
- **c. 160,000** AML documents migrated

Working together

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

High-level timeline of events



An overview of the first half

Investment management

- supporting organic growth
 - recruitment
 - restructuring business development
 - smaller portfolio solution
- steady growth in financial planning capability
- funds managed with a charitable mandate up 22% to £6.0bn (30 June 2018: £4.9bn)
- Vision DFM funds under advice up 20% to £1.8bn (30 June 2018: £1.5bn)
- Rathbone Greenbank up 25% to £1.5bn (30 June 2018: £1.2bn)

Unit trusts

- positive momentum across our fund range
- continued industry recognition
- distribution of unit trusts in Europe changed in preparation for possibility of hard Brexit
- post MiFID II environment

Direct to client

Discretionary, planning and specialist mandates

Private clients

Charities
and trusts

Other
introducers

- dedicated head of client development
 - UHNW
 - International distribution through Jersey
- adding skills

Direct to financial adviser

Adviser proposition, MPS and specialist mandates

Dedicated data
and services

Structured
Investment
process

Streamlined
suitability

- recruitment
- realigned remuneration
- ongoing investment in data and services

The second half and beyond

Looking ahead

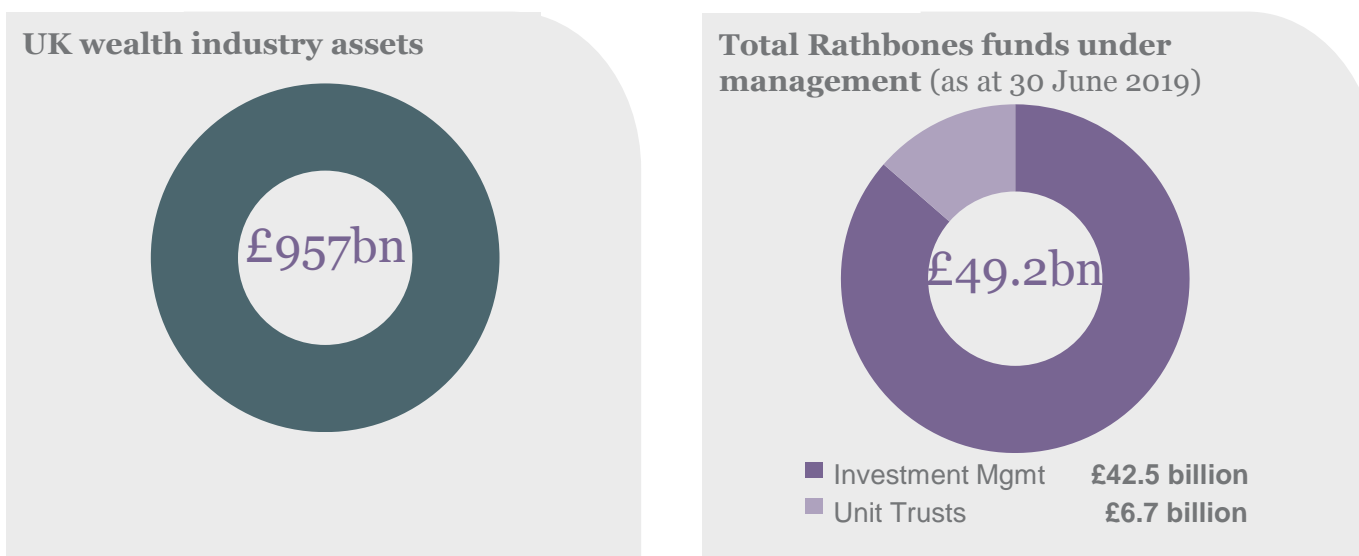
- improving service and productivity
- Speirs & Jeffrey synergies
- inorganic opportunities
- Investor day in October

Appendix



The wealth management sector remains robust

- UK wealth industry continues to grow, reaching nearly £1 trillion of assets
- Rathbones own funds reached £49.2 billion, a c. 5% market share



...but the landscape is changing

Opportunities

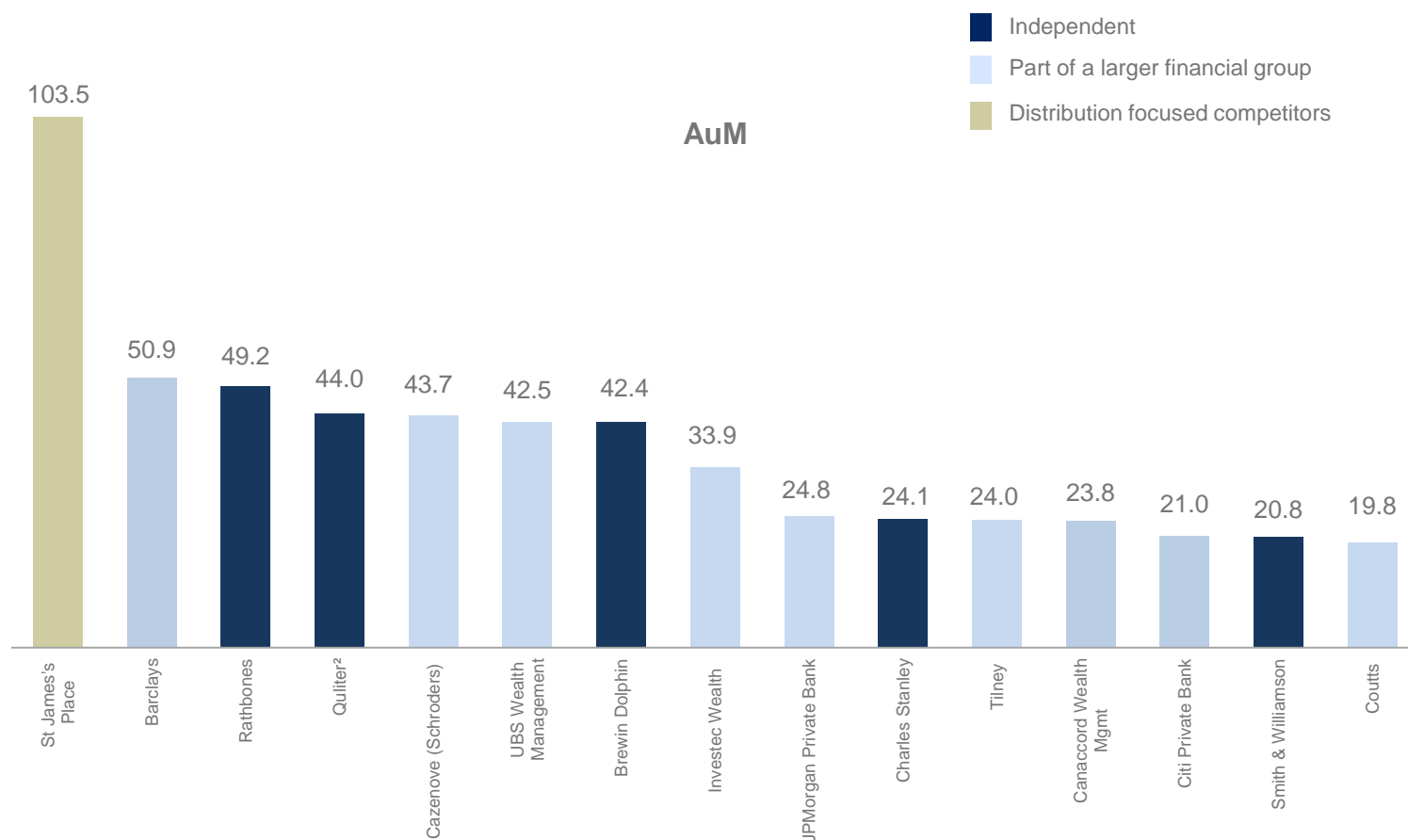
- ageing demographics
- pension reforms liberation
- evolving client needs (lifestyle complexity)
- sector consolidation

Challenges

- regulatory changes
- increasing IT & system requirements
- competitive pressure
- low new wealth generation and low interest environment

UK private client wealth managers

Top UK wealth managers by funds under management and administration (£bn)¹



Several business models

- Investment-led models
- Financial advice-led models
- Self-directed retail offerings or 'fund supermarkets'
- Technology driven automated advisers or 'robo-advisers'

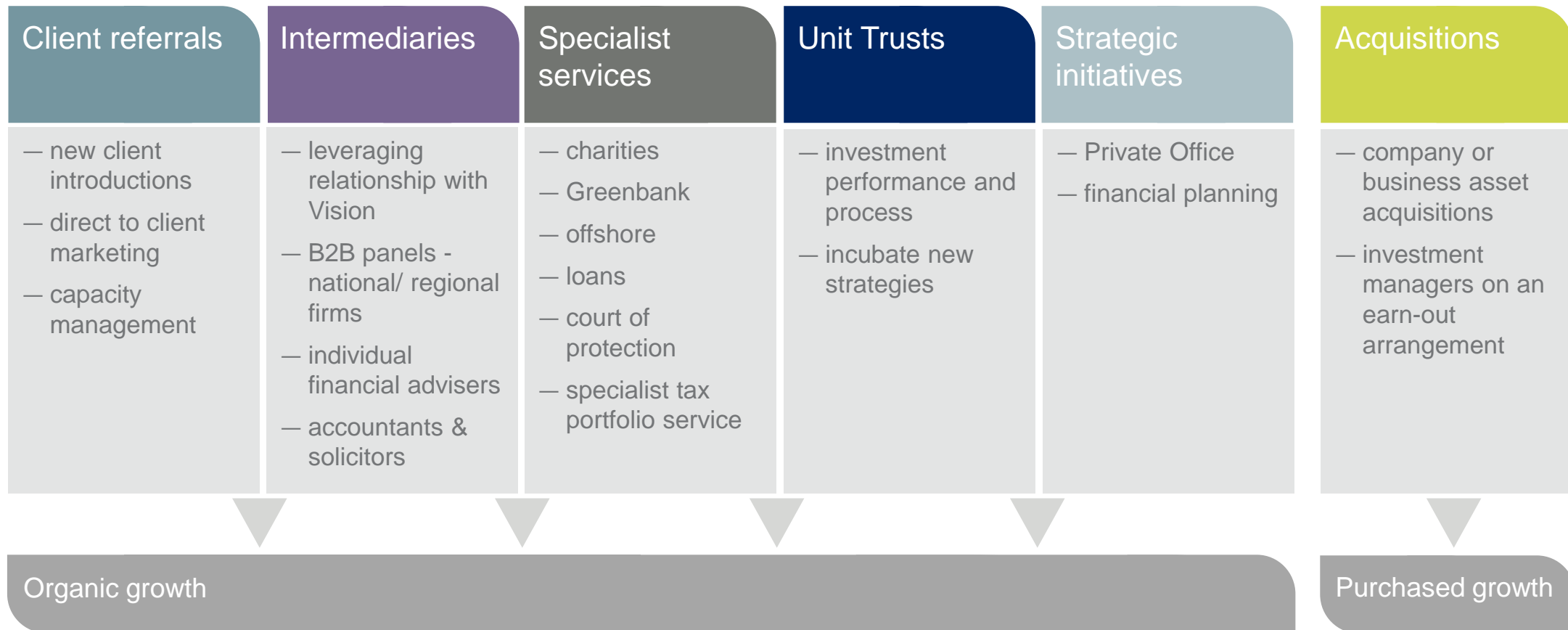
Fragmented market

- To be in the top 15, firms must be managing in excess of £20bn
- To be in the top 40, they must be managing in excess of £6bn
- After the top 40, there are still over 100 firms in the marketplace!

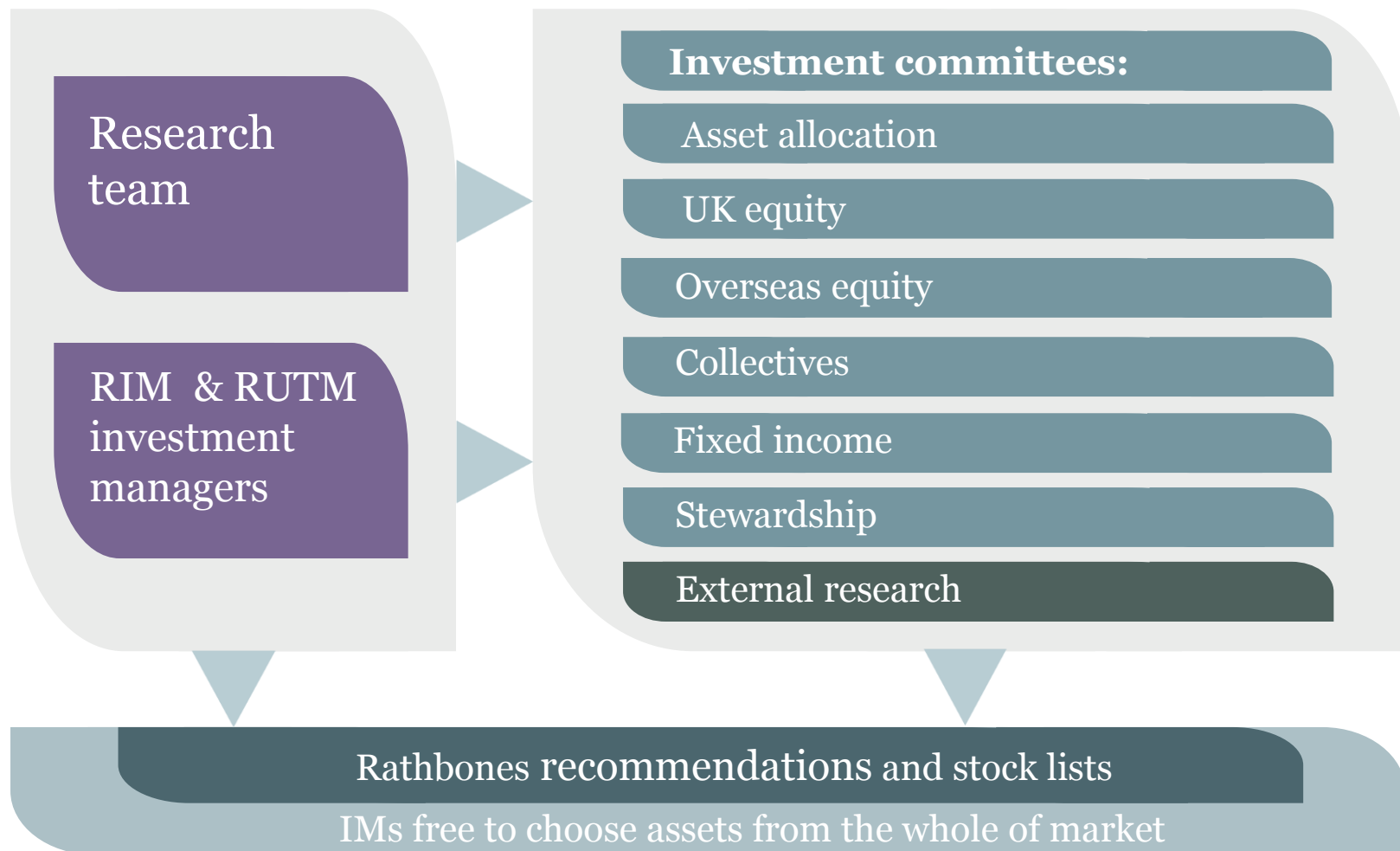
¹ Rathbones as at 30 June 2019 . Others based on latest available public disclosure on websites or in the PAM directory

² Wealth division only

Current growth strategy



Pooling intellectual capital across the firm



Analysing the balance sheet

Assets	30/06/19 (£'000)	31/12/18 (£'000)	30/06/18 (£'000)
Cash and balances with central banks	1,271,512	1,198,479	1,306,881
Settlement balances	126,509	39,754	75,519
Loans and advances to banks	176,172	166,200	127,328
Loans and advances to customers ¹	139,121	138,959	122,864
Investment securities – fair value through profit or loss	126,308	79,797	91,682
Investment securities – amortised cost	917,098	907,225	775,839
Prepayments, accrued income and other assets	93,461	81,552	94,366
Property, plant and equipment	15,713	16,838	16,207
Right-of-use assets	51,396	-	-
Deferred tax asset	590	-	7,709
Intangible assets	235,653	238,918	163,149
Total assets	3,153,533	2,867,722	2,781,544

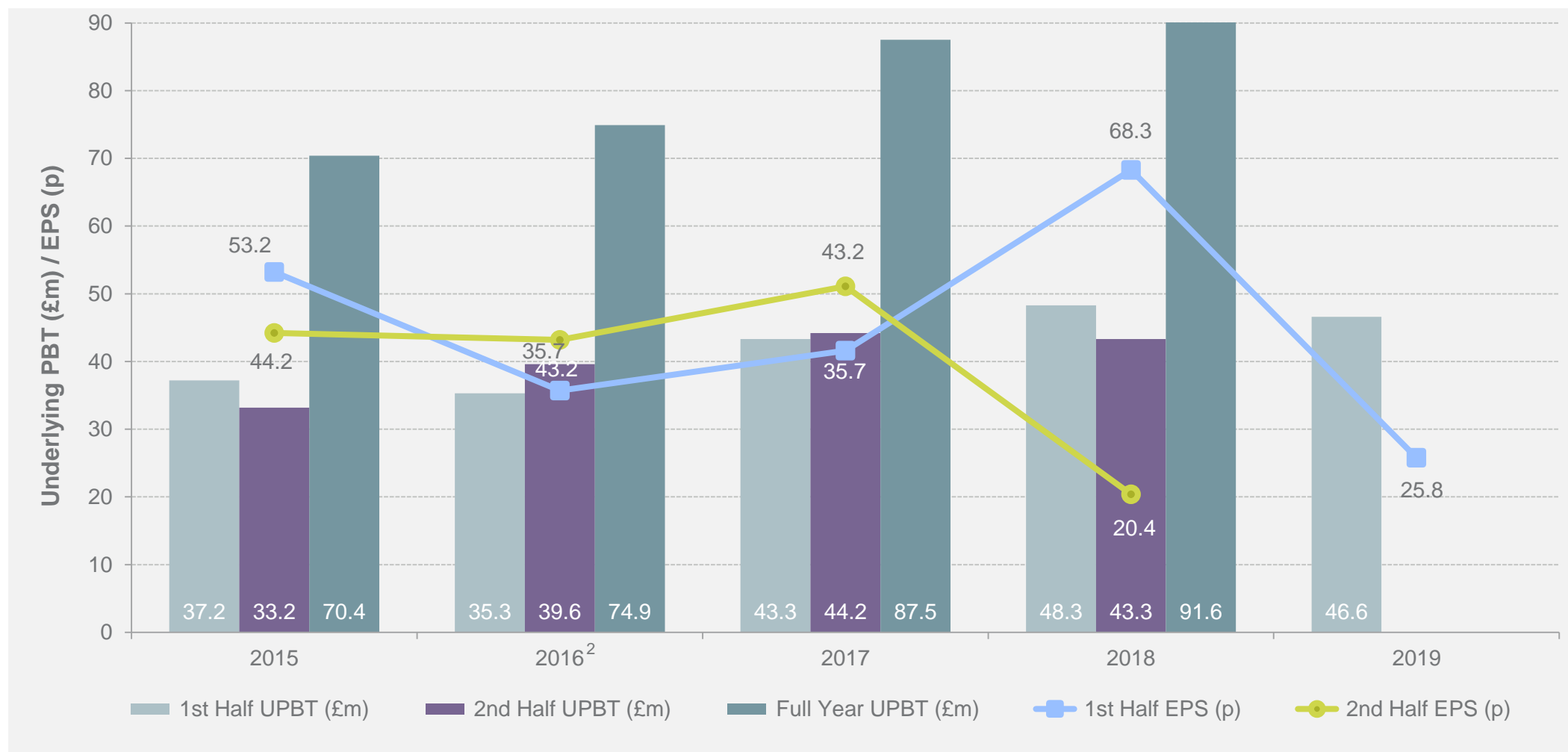
Banking operational and shareholder cash	Working capital
Financing related	Equity capital related

Liabilities	30/06/19 (£'000)	31/12/18 (£'000)	30/06/18 (£'000)
Deposits by banks	-	491	3,785
Settlement balances	109,773	36,692	84,396
Due to customers	2,382,588	2,225,536	2,115,080
Accruals, deferred income and other	88,820	103,393	89,513
Lease liabilities	62,840	-	-
Current tax liabilities	5,205	5,985	7,134
Deferred tax liabilities	-	481	-
Subordinated loan notes	19,866	19,807	19,751
Retirement benefit obligations	9,696	11,197	14,052
Total liabilities	2,678,788	2,403,582	2,333,711

Equity	30/06/19 (£'000)	31/12/18 (£'000)	30/06/18 (£'000)
Called up share capital	2,804	2,760	2,708
Share premium/other reserves	243,838	229,321	230,912
Retained earnings	228,103	232,059	214,213
Total equity	474,745	464,140	447,833
Total liabilities and equities	3,153,533	2,867,722	2,781,544

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

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



¹See slide 7 for a reconciliation between underlying profit before tax and profit before tax for 2018 and 2019

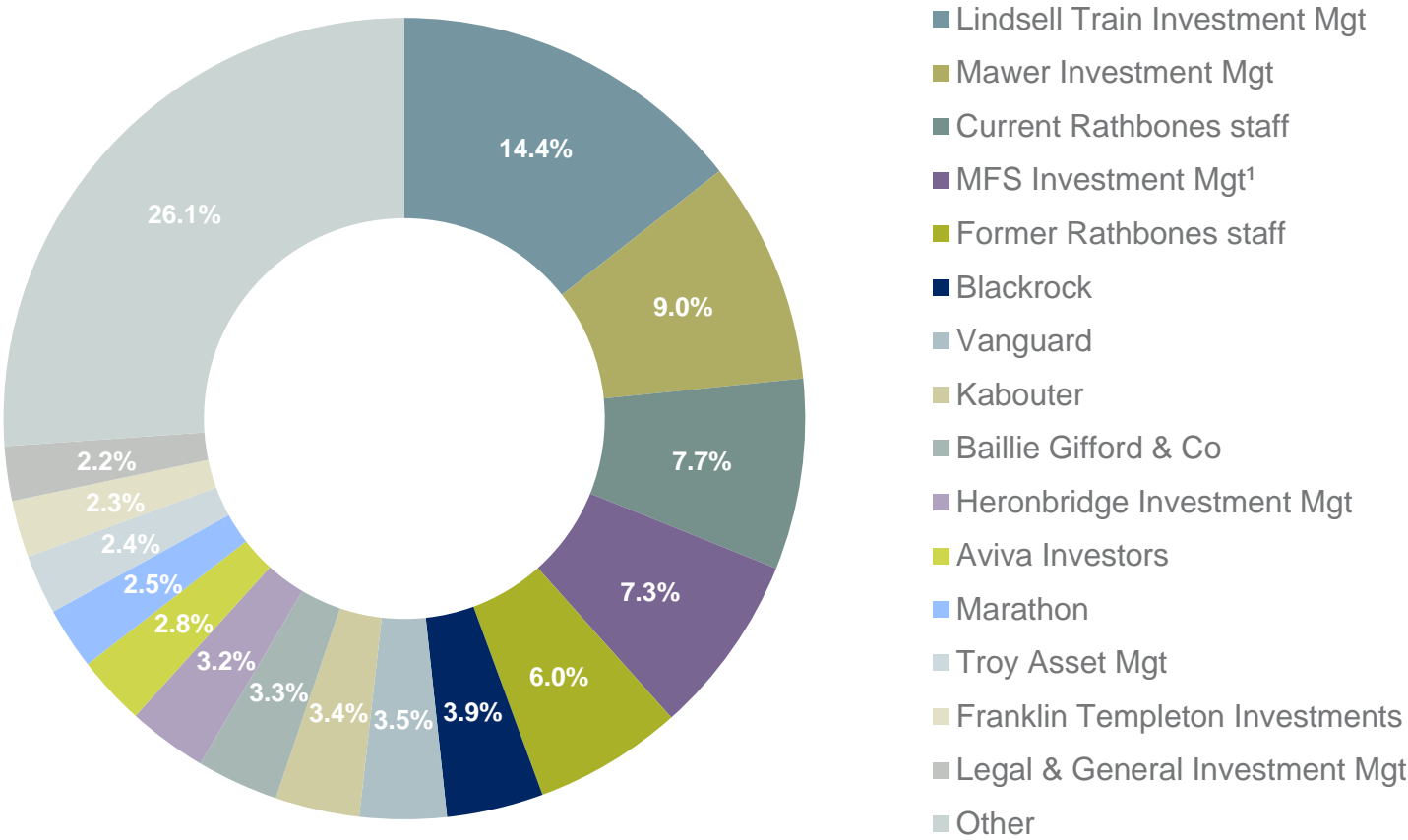
Earnings per share

	H1 2019			H1 2018		
	Pre tax (£m)	Post tax (£m)	EPS (p) ¹	Pre tax (£m)	Post tax (£m)	EPS (p) ²
Underlying profit attributable to shareholders	46.6	38.1	71.4	48.3	38.7	76.1
Charges in relation to client relationships and goodwill	(7.8)	(6.3)	(11.8)	(6.2)	(5.0)	(9.8)
Acquisition-related costs	(18.8)	(18.0)	(33.8)	(1.3)	(1.3)	(2.6)
Head office relocation costs	-	-	-	2.9	2.3	4.6
Profit attributable to shareholders	20.0	13.8	25.8	43.7	34.7	68.3

¹ Weighted average number of shares in issue in the year ended 30 June 2019 = 53,326,270

² Weighted average number of shares in issue in the year ended 30 June 2018 = 50,855,180

Shareholders at 30 June 2019



¹ Includes shares held by MFS International Management

Segmental results

H1 2019	Investment Management (£m)	Unit Trusts (£m)	Indirect (£m)	Total (£m)
Net investment management fee income	110.6	16.9	-	127.5
Net commission income	27.7	-	-	27.7
Net interest income	7.6	-	-	7.6
Fees from advisory services and other income	9.3	0.6	-	9.9
Operating income	155.2	17.5	-	172.7
Staff costs – fixed	(39.7)	(1.9)	(14.8)	(56.4)
Staff costs – variable	(21.1)	(3.9)	(6.6)	(31.6)
Other direct expenses	(42.2)	(3.8)	(18.7)	(64.7)
Allocation of indirect expenses	(34.9)	(3.4)	38.3	-
Profit before tax	17.3	4.5	(1.8)	20.0

H1 2018	Investment Management (£m)	Unit Trusts (£m)	Indirect (£m)	Total (£m)
Net investment management fee income	98.4	15.9	-	114.3
Net commission income	21.0	-	-	21.0
Net interest income	6.9	-	-	6.9
Fees from advisory services and other income	9.0	2.0	-	11.0
Operating income	135.3	17.9	-	153.2
Staff costs – fixed	(31.9)	(1.7)	(13.2)	(46.8)
Staff costs – variable	(17.8)	(3.8)	(4.3)	(25.9)
Other direct expenses	(18.9)	(3.0)	(14.9)	(36.8)
Allocation of indirect expenses	(31.7)	(3.0)	34.7	-
Profit before tax	35.0	6.4	2.3	43.7

Reconciliation of equity to total own funds

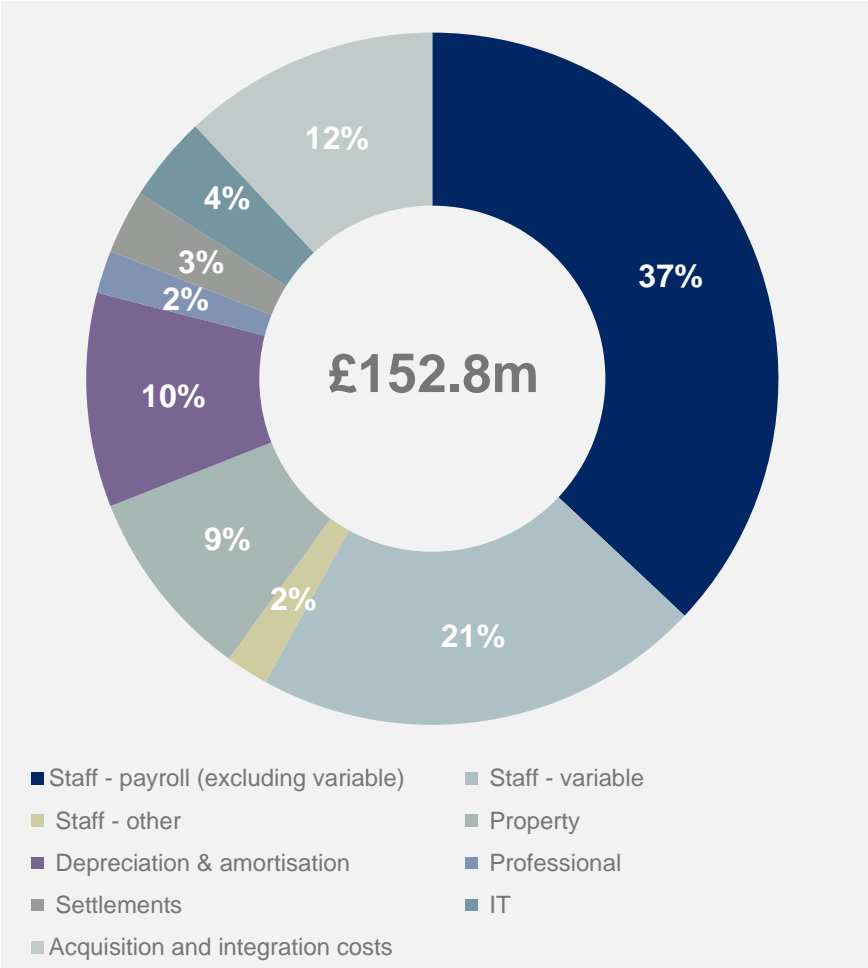
	HY 2019 (£m)	FY 2018 ² (£m)	% change	H1 2018 (£m)
Equity				
Share capital and share premium	211.7	208.0	1.8	207.3
Reserves	303.8	288.8	5.2	246.0
Less:				
- Unverified year to date earnings	-	-		(23.8)
- Own shares	(36.8)	(32.7)		(5.5)
- Intangible assets ¹	(226.4)	(229.3)		(162.5)
Total Common Equity Tier 1 capital resources	252.3	234.8	7.5	261.5
Tier 2 capital resources	17.1	16.5	3.6	15.5
Total own funds	269.4	251.3	7.2	277.0

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

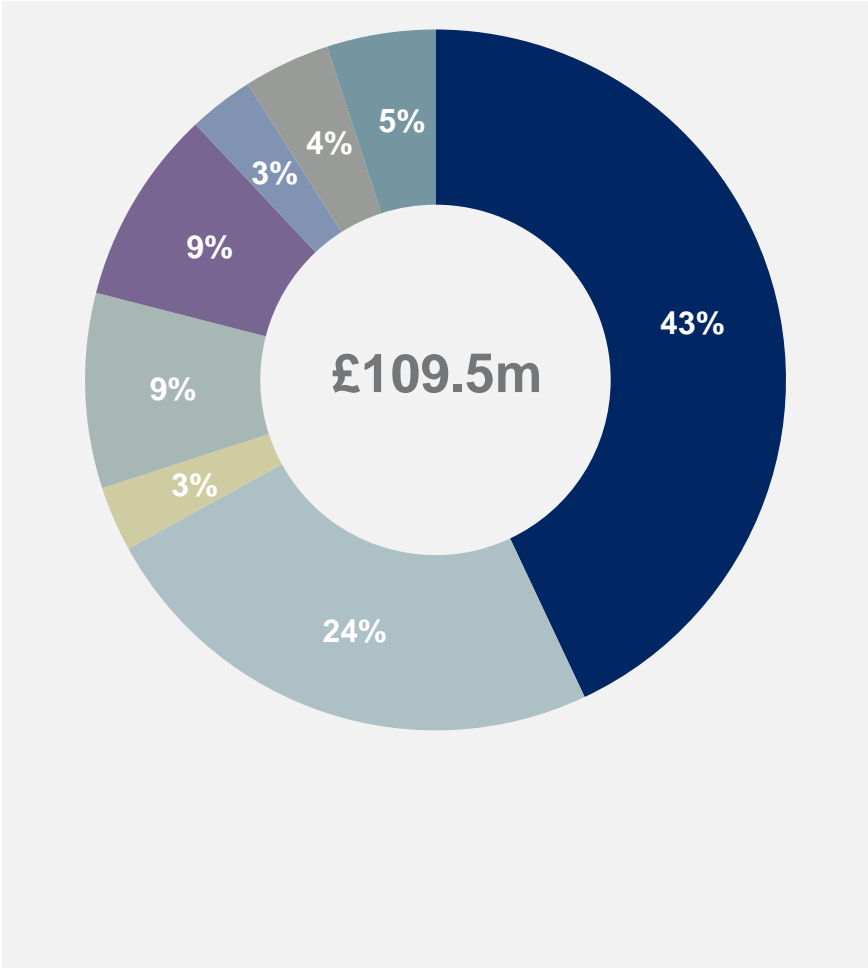
² Restated as per note 1 of 2019 interim statement.

Total operating expenses

H1 2019 (inc. Speirs & Jeffrey)

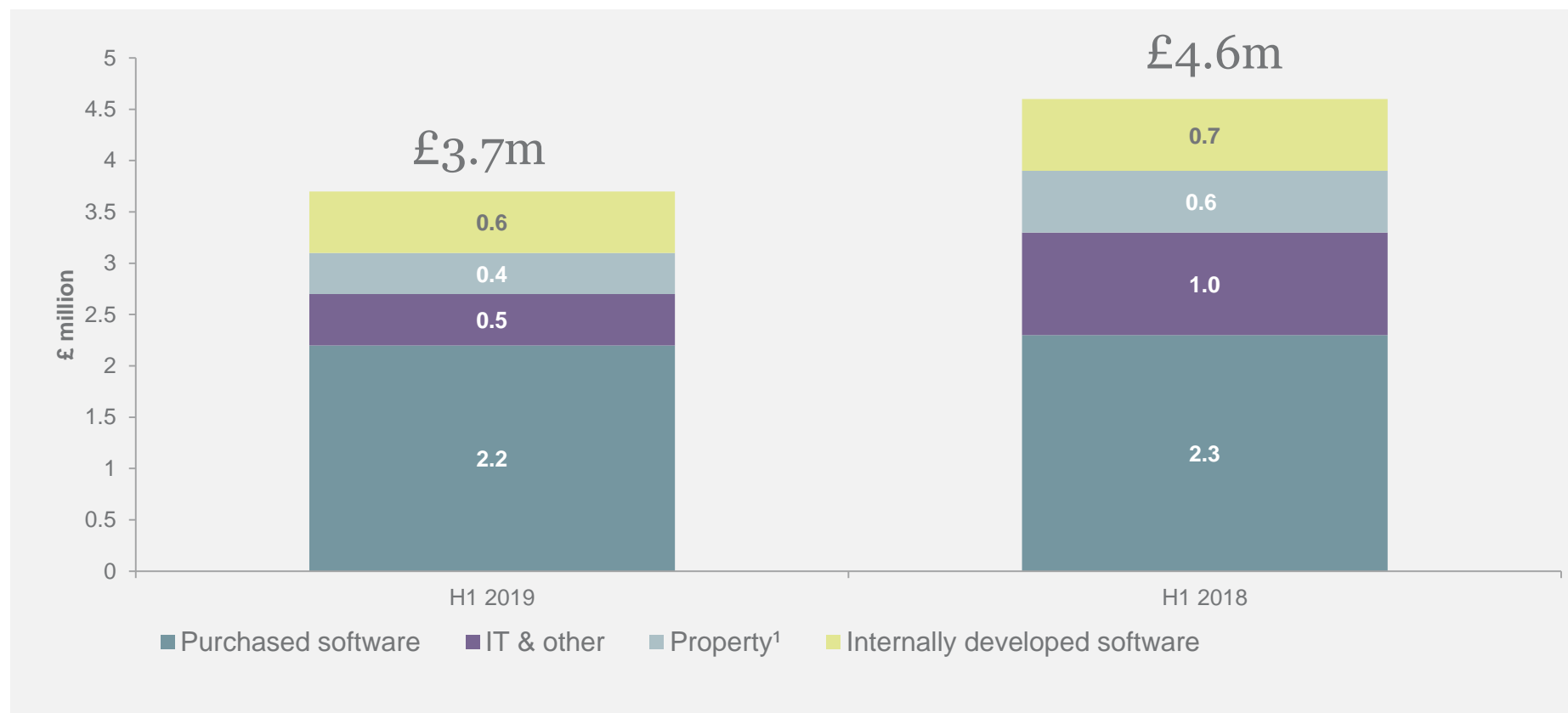


H1 2018 (exc. Speirs & Jeffrey)



*H1 2019 includes acquisition related costs of £18.9m.

Capital expenditure

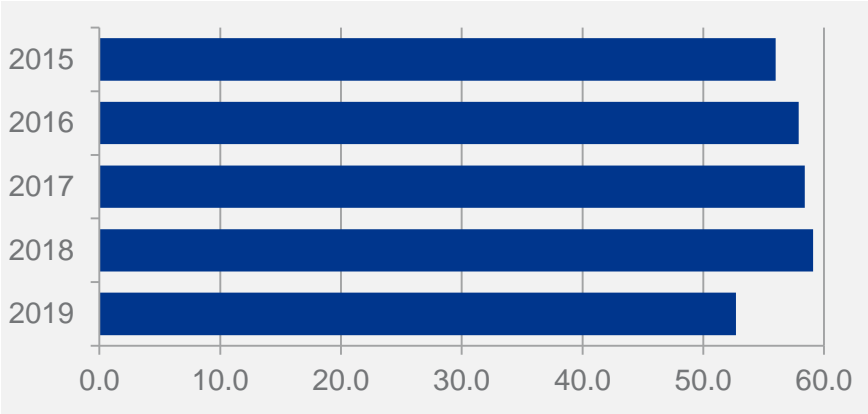


— FY2019 expenditure expected to be in line with FY2018

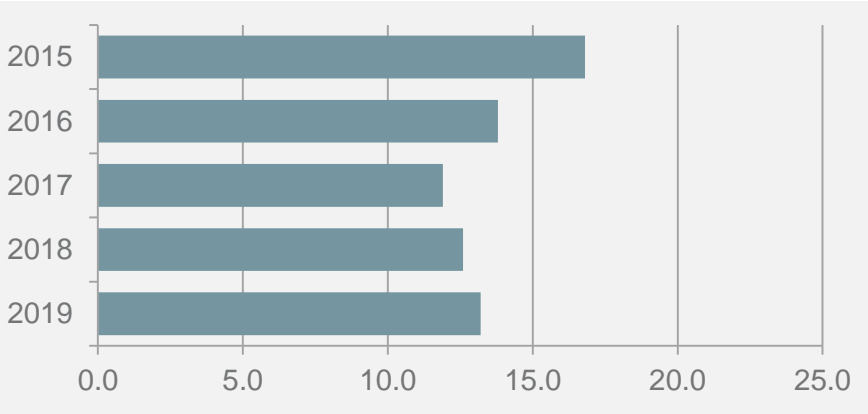
¹ Property expenditure in general only includes leasehold improvements from the consolidated financial statements. IT & other expenditure also includes some move-related expenditure such as IT equipment and furniture

Analysis of operating income

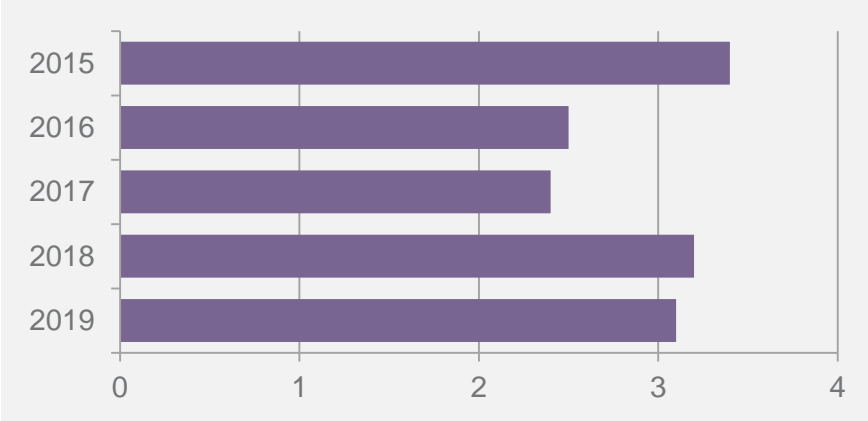
Basis point return from fees



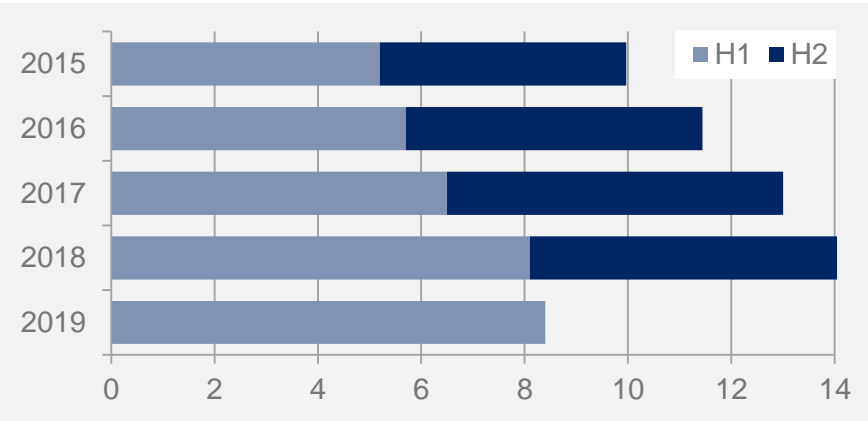
Basis point return from commission



Basis point return from interest



Advisory fee income (£m)



Investment Management service level breakdown

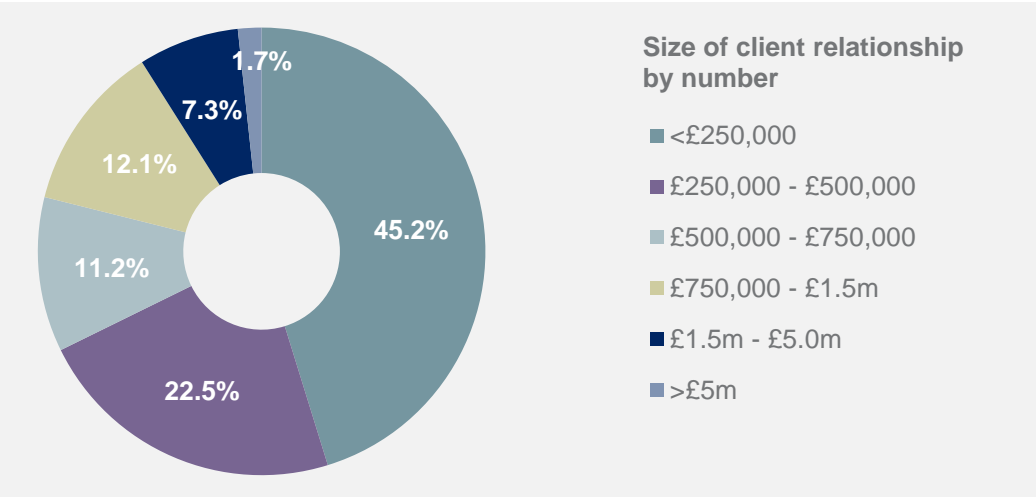
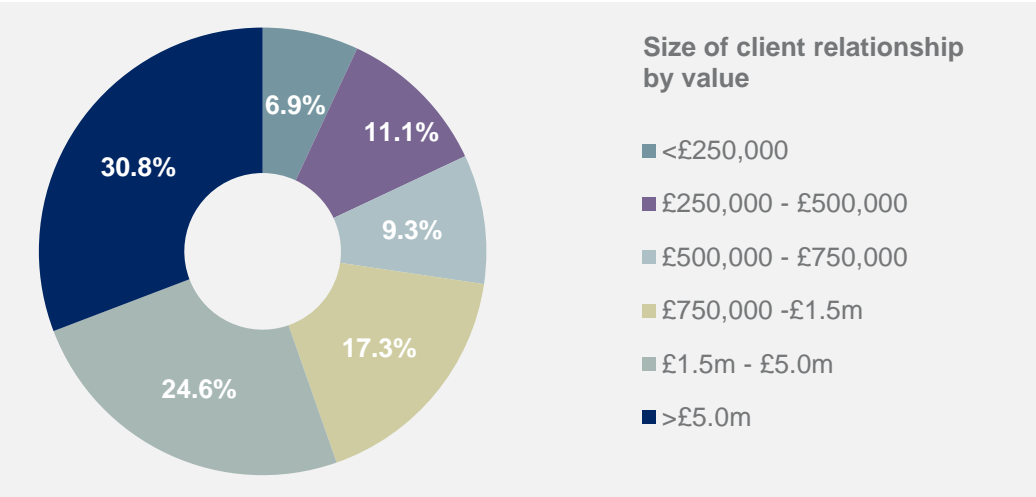
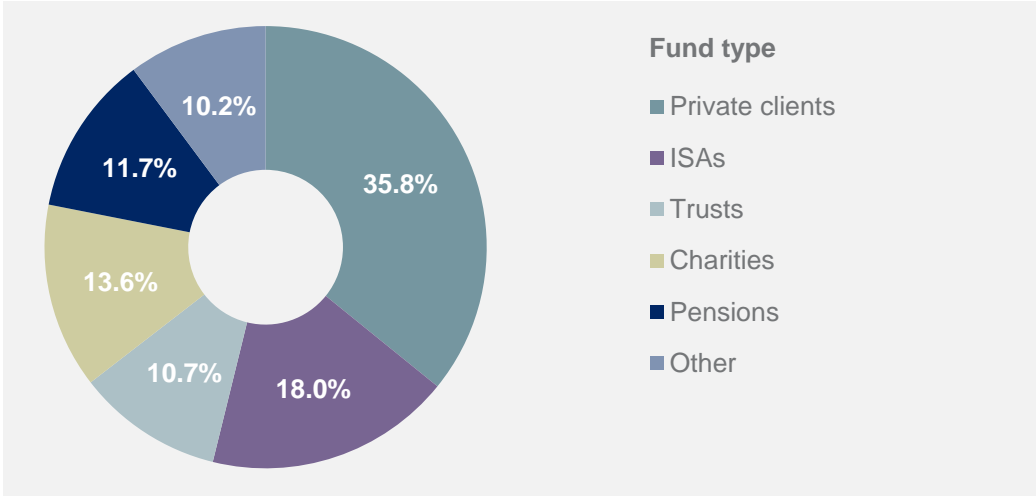
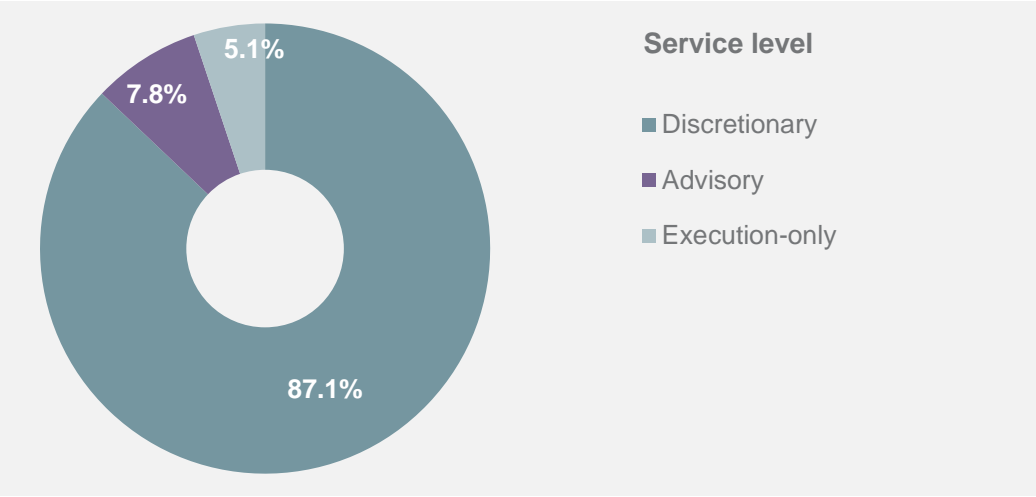
	30 Jun 2019 (£bn)	31 Dec 2018 (£bn)	30 Jun 2018 (£bn)	Change 6 months (%)	Change 12 months (%)
Direct	29.9	26.7	25.1	12.3	19.1
Financial Adviser linked ¹	8.4	7.5	7.9	12.3	6.4
Total Discretionary	38.3	34.2	33.0	12.3	16.1
Non-Discretionary Investment Mgmt	3.4	3.3	0.8	3.0	310.0
Execution Only	2.3	2.2	1.5	4.5	56.9
Gross Investment Mgmt FUMA	44.0	39.7	35.3	11.0	24.6
Discretionary wrapped funds²	(1.5)	(1.2)	(1.2)	29.1	29.9
Total Investment Mgmt FUMA	42.5	38.5	34.1	10.5	24.4

¹ The balance of financial adviser linked business is spread across non-discretionary and execution only business.

² Discretionary wrapped funds represent funds operating by Unit Trusts, managed by both Investment Management teams and Unit Trusts fund managers

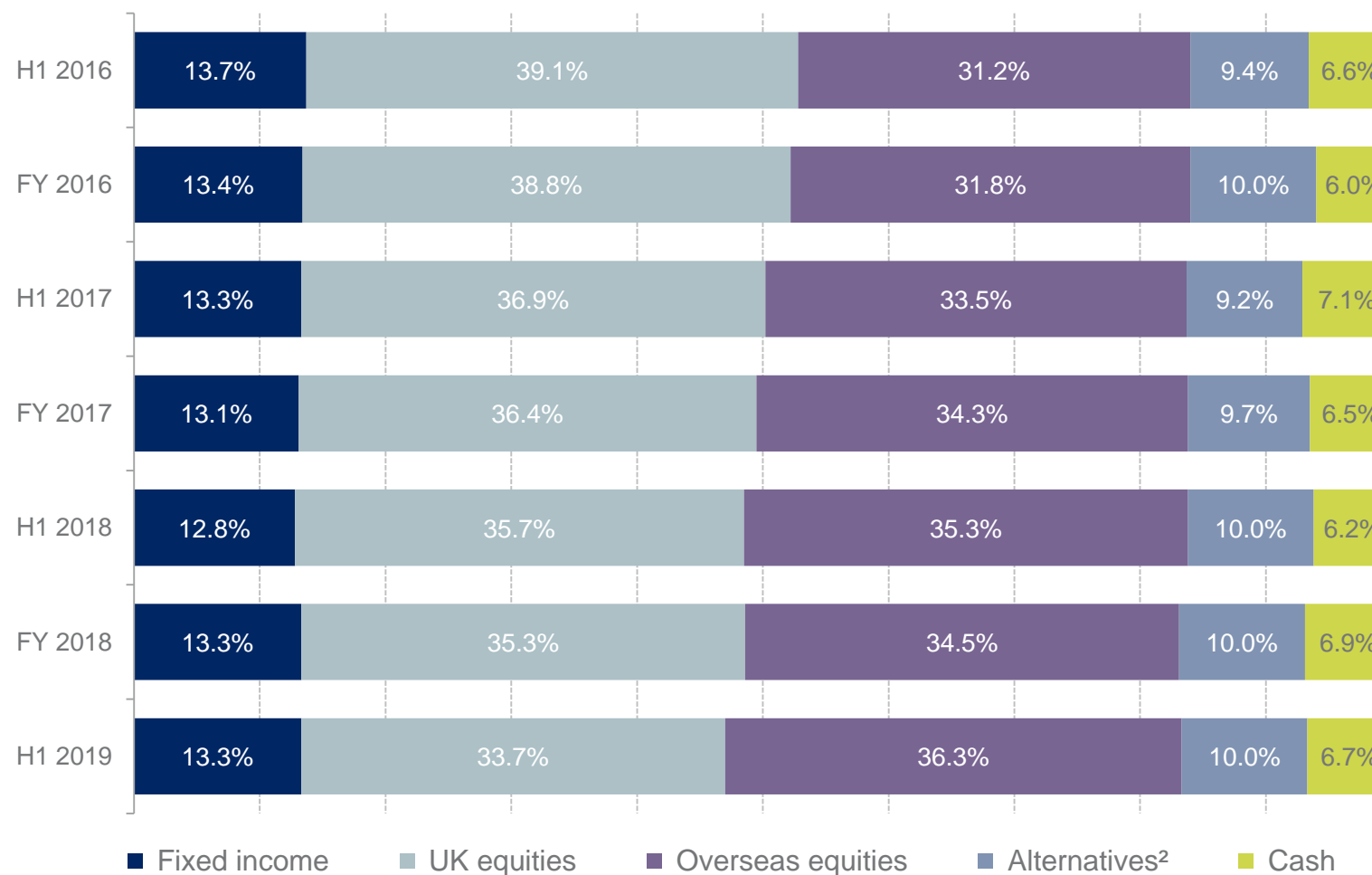
Investment Management client base

Analysis of funds under management¹



¹ As a percentage of total funds under management at 30 June 2019

Where our clients' assets are invested¹



**Direct
holdings**

51.9%

Collectives

48.1%

¹ Total Investment Management including Rathbone Investment Management International.

² Including fund of hedge funds and structured products.

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 30 June 2019 (I-Class units)	YTD 2019		1 year		3 year		5 year		10 years		Since inception		Size of fund (£m) [†]
Rathbone Global Opportunities Inst Acc in GB	22.51	1	9.37	2	64.53	1	118.2	1	338.47	1	-	-	1,730.9
Rathbone Global Sustainability S Acc in GB²	20.59	1	-		-		-		-		7.42	1	3.9
Sector : IA Global TR in GB	16.78		7.44		45.03		67.72		194.55		4.20	-	
Rathbone Ethical Bond Inst Acc in GB	7.65	1	6.15	2	20.79	1	31.32	1	129.56	1	-	-	1,221.4
Rathbone High Quality Bond S Acc in GB³	2.30	4	-		-		-		-		2.30	4	52.1
Sector : IA Sterling Corporate Bond TR in GB	6.32		5.56		12.97		25.03		85.75		6.43		
Rathbone Strategic Bond Inst Acc in GB	4.11	4	3.20	4	14.41	2	20.35	2	-		-	-	180.8
Sector : IA Sterling Strategic Bond TR in GB	6.30		5.33		12.91		18.96		-		-	-	
Rathbone UK Opportunities Inst Inc TR in GB⁴	13.57	2	-8.98	4	25.48	3	27.63	3	-		-	-	48.0
Sector : IA UK All Companies TR in GB	12.92		-2.31		30.56		34.00		-		-	-	
Rathbone Income Inst Inc TR in GB³	11.61	2	0.93	1	22.62	3	35.70	2	192.46	1	-	-	1,145.1
Sector : IA UK Equity Income TR in GB	10.81		-2.54		23.33		29.58		157.24		-	-	

These exclude non-publicly marketing funds and segregated mandates. Disclosed funds represent 85% of the total AUM (as at 31.06.19). Benchmark returns are not included for one and three year periods as investors should be looking longer term.

Data source: Financial Express as at 30 June 2019

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

² The Rathbone Global Sustainability Fund launched on 19 July 2018

³ The Rathbone High Quality Bond Fund launched on 19 November 2018

⁴ From 23 October 2017 the Rathbone Recovery Fund relaunched as the Rathbone UK Opportunities Fund

[†] 'Overall' Fund (Mid-Market) Value (including all share classes)

Performance: outcome oriented funds

Discrete year performance ¹ at 30 June 2019 (S-class shares)	1 year	3 years	5 years	Size of fund (£m) [†]
Rathbone Multi Asset Total Return Portfolio S Inc TR in GB²	4.88	12.70	23.65	250.6
Offset Instrument : LIBOR GBP 6m +2% TR in GB	2.95	8.31	14.31	-
Volatility as % of MSCI World Index [TARGET <33%]	25.79	30.75	29.35	-
Rathbone Multi Asset Strategic Growth Portfolio S Inc TR in GB²	4.92	26.62	42.31	460.3
Offset Instrument : UK Consumer Price Index +3% TR in GB	5.04	17.45	25.09	-
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.08	24.43	37.71	-
Volatility as % of MSCI World Index [TARGET <66%]	59.29	60.80	58.90	-
Rathbone Strategic Income Portfolio Inc TR in GB	4.82	21.40	-	57.8
Offset Instrument : UK Consumer Price Index +3% TR in GB	5.04	17.45	-	-
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.08	24.43	-	-
Volatility as % of MSCI World Index	44.21	53.23	-	-
Rathbone Multi Asset Enhanced Growth Portfolio S Acc in GB²	4.70	36.51	55.73	79.1
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.08	24.43	37.71	-
Volatility as % of MSCI World Index [TARGET <100%]	81.50	84.78	90.70	-
Rathbone Heritage S Acc in GB³	2.41	23.66	51.34	32.8
Offset Instrument : UK Consumer Price Index +5% TR in GB	7.08	24.43	37.71	-

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

Data source: Financial Express as at 30 June 2019

¹ Performance figures are stated on a total return basis

² Rathbone Multi Asset Portfolios launched on 10 June 2009.

³ Heritage Fund launched on 25 March 2013.

[†] 'Overall' Fund (Mid-Market) Value (including all share classes)

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

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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