

A photograph of a modern, illuminated bridge at night. The bridge features a large, curved, illuminated structure that arches over the water. The bridge is supported by several large, dark, triangular pillars. The water reflects the lights from the bridge and the city in the background. The sky is a deep blue, and the city lights are visible in the distance.

RATHBONES

Select — for advised clients

For retail clients, professionals and advisers





# Select - for advised clients

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# Welcome to Select



## **Who is Select for?**

Some clients want service and bespoke advice from an ongoing relationship with their discretionary investment manager. Others are clear about their goals and want a simple and straightforward execution-only investment service, supported by a financial adviser, and a dedicated telephone and email-based client service team. For such clients our managed portfolio service is ideal.



At Rathbones, we have grown and been successful over many years by offering clients the highest investment standards and a level of service that is tailored to their needs.

Select follows this tradition by giving clients with £15,000 or more access to high-quality investing, together with a service specifically designed to meet their requirements.

The service invests exclusively in a range of actively managed, multi-asset funds provided by Rathbone Unit Trust Management Limited (a subsidiary of Rathbone Brothers Plc). This is where decisions are made by experienced fund managers, supported by our proprietary investment process and research team. Clients and their financial advisers get access to a dedicated UK-based client team for all service issues, as well as regular reporting and fund manager commentaries.

The service is delivered at a price to reflect the competitive nature of our sector, but to a standard that all of our clients have come to expect from Rathbones. We do this by investing more efficiently: for example, by the multi-asset funds investing directly in individual stocks and shares (investing in other funds only where appropriate), rather than solely through third-party funds, which will often involve two layers of fund charges.

#### **Key features**

- a service tailored to client needs
- access to go anywhere active management by highly experienced fund managers with strong track records
- decisions informed by our extensive investment resources, including an in-house research team and specialist investment committees
- direct access to a dedicated UK-based client service team
- competitive pricing, providing excellent value for money
- an execution-only service; no advice from Rathbones.

# What service can you expect?

We understand that efficiency and service are as important as investment excellence. Our execution-only service gives you:

- a straightforward application process and documentation
- direct telephone and email access for you and your financial adviser to a dedicated client service team based in the UK
- secure messaging for instructions and communication via our online service
- daily portfolio values available online
- quarterly valuation packs showing the value of your unitised holding and the assets which make up the holding via look through reporting
- a tax-year-end pack to help you or your accountant complete your annual self-assessment return
- Rathbones' investment updates and client literature.

The Select client service team is available by telephone, email or secure message, helping with any issues related to setting up and servicing your account(s). (Contact details can be found on Rathbones website). We will work closely with them to ensure they have all the information required to advise you and smooth the process of opening your account.

Effective communication is important and we provide information that is detailed, clear and transparent through your preferred communication method.





We do not provide regular commentaries.

Please note, we are not responsible for ensuring that your investment is suitable for you. Your financial adviser will be able to provide guidance on the managed portfolio service strategies most suited to your personal circumstances.

Full terms and conditions are included in the managed portfolio service application pack and available at [rathbones.com](http://rathbones.com), or on request.



# How does Select work?

Select is offered by Rathbone Investment Management and invests exclusively a range of risk and return targeted multi-asset funds managed by Rathbone Unit Trust Management. Both companies are subsidiaries of Rathbone Brothers Plc.

Select offers a range of eleven investment strategies, covering a range of client risk profiles and investment objectives. Six Core strategies invest in one of the Rathbone Multi-Asset Portfolio (RMAP) funds:

- Rathbone Multi-Asset Total Return Portfolio
- Rathbone Multi-Asset Defensive Growth Portfolio
- Rathbone Multi-Asset Strategic Income Portfolio
- Rathbone Multi-Asset Strategic Growth Portfolio
- Rathbone Multi-Asset Dynamic Growth Portfolio
- Rathbone Multi-Asset Enhanced Growth Portfolio

Five strategies invest in one of our Rathbone Greenbank Portfolio range of funds, (four multi-asset funds - the RGMAP funds - plus the Greenbank Global Sustainability fund) managed in line with ethical and sustainable investment objectives:

- Rathbone Greenbank Multi-Asset Total Return Portfolio
- Rathbone Greenbank Multi-Asset Defensive Growth Portfolio
- Rathbone Greenbank Multi-Asset Strategic Growth Portfolio
- Rathbone Greenbank Multi-Asset Dynamic Growth Portfolio
- Rathbone Greenbank Global Sustainability Fund

Please see the table on page 11 for full details of the strategies and the fund in which they are invested.

The funds are governed by the Undertakings for Collective Investment in Transferable Securities (UCITs) regulatory framework, which provides a level of protection designed to reduce investment risk for you. (For further information on the UCITS framework you can visit: <https://finance.ec.europa.eu>)

Our service is offered on an execution-only basis (i.e. we implement your instructions following advice you have received from your financial adviser). Rathbone does not provide investment advice and takes no responsibility for the suitability of the investment.











# What makes this different?

## **Investment expertise**

The funds seek out and research the best opportunities from an expanding universe of potential investments. The fund managers focus on investing directly in high-quality UK and overseas equities, government bonds and corporate bonds. They select specialist third-party managers only when they want to capture an opportunity that requires specific market knowledge and expertise. The funds also use financial instruments as insurance against uncertain and unpredictable events as well as diversified sources of additional returns.

Most people are more concerned about losing money than making high returns. Unlike many of our competitors, the fund managers have a clear target for risk as well as returns, giving them explicit boundaries for the level of risk that they can take. We appreciate that we are only stewards of your wealth and our prudent approach means that we do not take inappropriate levels of risk to generate returns.

## **Active fund management**

Our scale gives us access to the senior management of leading global companies as well as the most successful international fund managers. Yet the managers are not restricted by size and can also invest in lesser-known managers. Meanwhile, investing in direct securities reduces costs and increases transparency, giving more control.

Rebalancing the funds is important, particularly when markets are volatile. Due to our active management style, funds are not restricted to a monthly or quarterly schedule, and manage investments and asset allocation continuously. Our disciplined and well-resourced investment process informs all such decisions.

# An experienced investment team

Our service draws on the expertise of our investment management business and we have chosen to use our fund managers to manage the funds in which these strategies invest. Behind the funds are a highly experienced team.

**David Coombs** is the lead fund manager, working with fund manager **Will McIntosh-Whyte**. They have extensive experience and their track records have demonstrated their ability to deliver returns through different market conditions. The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

## Investment manager profiles



### **David Coombs**

Head of multi-asset investments

David Coombs is head of multi-asset investments and joined Rathbones in April 2007. He is a member of our Investment Executive Committee as well as the Strategic Asset Allocation Committee. David is responsible for developing our investment propositions for national financial advisory firms and networks.

David previously worked at Barings for almost 20 years where he managed pooled vehicles and segregated accounts for institutional and private clients. He joined Barings in 1988 from Hambros, where he managed multi-manager portfolios for private clients.



### **Will McIntosh-Whyte**

Fund manager

Will McIntosh-Whyte is a fund manager on the Rathbone Multi-Asset Portfolio Funds and the offshore Luxembourg-based SICAVs working alongside David Coombs.

Will joined Rathbones in 2007, having worked previously as a specialist researcher for Theisen Securities. At Rathbones, he joined the charities team, and was appointed as an investment manager in 2011, running institutional multi-asset mandates. He has been on the multi-asset team since 2015 and is a member of Rathbones' Fixed Income Funds Committee. Will graduated from the University of Manchester Institute of Science of Technology with a BSc Hons in Management, and is a CFA charterholder.





David and Will are supported by investment specialists from across the group. Rathbones' proprietary investment process brings together specialists in asset allocation, security selection, portfolio construction, risk management and governance. This gives us broad coverage of available investment opportunities, twinned with in-depth research and thorough scrutiny.

The fund managers draw on the work of these teams to make decisions that are aligned with the individual objectives of each fund managed.

#### **Key features**

- experienced fund managers of the funds with a successful track record
- supported by investment specialists from across the group
- using the same process and resources behind all of Rathbones' investment services.

# A choice of investment strategies

The service is designed for investors who wish to grow the real value of their wealth over the long term\*. To achieve this, we have chosen target returns that are related to the consumer price index (CPI) rather than industry benchmark indices.

The strategies suit different appetites for risk and return. Investing is easy. Simply decide which strategy is right for you, then complete a short application form.

The strategies appeal to a wide variety of investors and can be held in individual savings accounts (ISAs), Junior ISAs (JISAs) and self-invested personal pensions (SIPPs).\*\* Your capital is at risk. The value of investments and the income from them may go down as well as up and you may not get back what you originally invested.

You can switch between strategies if your situation or objectives change. Also, with no penalties or notice periods and daily dealing, you have instant access to your money when you need it. **You may incur a tax liability when switching between funds or strategies where you are not investing via an ISA, bond or pension scheme.**

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\*Other than the lowest risk ('cautious') strategy, which has a shorter-term time horizon for which a cash plus return is more appropriate and achievable.

\*\*May involve additional forms upon completion.





## The core investment strategies

	Objective	Target return	Funds invested in	Risk tolerance
Core strategy 2	Growth	Bank of England base rate +2%	RMAP Total Return	Relatively low
Core strategy 3	Growth	CPI +2%	RMAP Defensive Growth	Medium-low
Core strategy 4 - Income	Income	CPI +3%	RMAP Strategic Income	Medium-high
Core strategy 4	Growth	CPI +3%	RMAP Strategic Growth	Medium-high
Core strategy 5	Growth	CPI +4%	RMAP Dynamic Growth	Relatively high
Core strategy 6	Growth	CPI +5%	RMAP Enhanced Growth	High

## The Greenbank sustainable investment strategies

	Objective	Target return	Funds invested in	Risk tolerance
Greenbank strategy 2	Growth	Bank of England base rate +2%	RGMAP Total Return	Relatively low
Greenbank strategy 3	Growth	CPI +2%	RGMAP Defensive Growth	Medium-low
Greenbank strategy 4	Growth	CPI +3%	RGMAP Strategic Growth	Medium-high
Greenbank strategy 5	Growth	CPI +4%	RGMAP Dynamic Growth	Relatively high
Greenbank strategy 6	Growth	CPI +5%	Greenbank Global Sustainability	High

The investment objective of the RMAP 'income' strategy is designed specifically for those who wish to receive a regular income (accumulation shares are available). The other strategies (with the exception of strategies 5 and 6 (both Core and Greenbank)) give you the choice of income or accumulation share classes. The accumulation share classes emphasise growth and reinvest all income.

### Things to consider

- Equity investment risk is not right for everyone. For example, during periods of market volatility, the risks normally experienced by our strategies may increase significantly, and in addition, the strategies may be subject to different investment risks.
- As an equity investor, you should ensure that you understand the tax treatment of your investment and its impact on your personal taxation. We will provide you with an annual tax report, but the service will not manage your personal allowances or account to HMRC for your tax.
- The value of investments in the fund(s) and the income from them may go down as well as up and you may not get back your original investment.
- We are not responsible for ensuring your investment is suitable for you. If you have a professional adviser they will be able to provide guidance.





# Next steps

Whether you're considering investing for the first time or switching from an existing provider, Select could be the ideal solution. For more information including details of our charging structure, please speak to your financial adviser or contact our intermediary services desk:

call 020 7399 0399  
or email [ifaservices@rathbones.com](mailto:ifaservices@rathbones.com)

For account opening and servicing queries:  
call 0844 748 0029 or email [select@rathbones.com](mailto:select@rathbones.com)

Post to:  
Select Team  
Rathbones Investment Management  
George House  
50 George Square  
Glasgow, G2 1EH

For more information about risks in our underlying funds, please see our Key Investor Information Document(s) (KIID)(s). For more information please see our website.

Copies of the Prospectus, the latest Key Investor Information Document (KIID) and the latest Manager's report in respect of each fund are available on request in English language and free of charge from our intermediary services desk.

You can find more information about Rathbones, our approach to investing and our latest views on the global economy and financial markets at [rathbones.com](http://rathbones.com)

## Additional 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. Past performance is not a reliable indicator of future results. Tax regimes, bases and reliefs may change in the future. Rathbones Investment Management 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.

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We are covered by the Financial Services Compensation Scheme. The FSCS can pay compensation to investors if a bank is unable to meet its financial obligations.

For further information (including the amounts covered and the eligibility to claim) please refer to the FSCS website [fscs.org.uk](https://www.fscs.org.uk) or call 020 7892 7300 or 0800 678 1100.

The RMAP funds can place more than 35% of their assets in investments issued by certain non-UK governments. A list of these governments can be found in the Prospectus. Unless otherwise stated, the infowRathbones is a trading name of Rathbones Investment Management Limited. Rathbones Investment Management Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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# Rathbones

Look forward

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