

S-Class Units

Contact us 020 7399 0399 rutm@rathbones.com

This dual-priced fund will be switching to single pricing from 21 Jan 2019; reflecting on the February factsheet. For any queries please call us on 0207 399 0399

Rathbone Heritage Fund

Investment objective

The objective of the fund is to provide long-term total returns with a strong focus on capital preservation by mitigating downside risk through a robust investment process (capital preservation is not however guaranteed). The Manager intends to achieve the objective primarily through the purchase of ordinary shares. There are no restrictions on the economic sectors or geographic areas in which the fund may invest. It is likely that the fund will provide a variable income yield.

Fund snapshot

The fund seeks out long-term investments in under-valued businesses that consistently generate cash profits, earn strong returns on capital expenditure and acquisitions, and finance themselves conservatively. The fund is therefore biased towards stock selection, rather than particular industries, regions or investment styles, such as 'growth', 'income' or 'value'. Our discovery process leads us to investments with differing growth ambitions in a variety of industries and across a number of countries. In order not to be distracted by overall market timing, we have created a cash management system where cash levels in the fund are high when the cyclically adjusted price earnings ratio (CAPE) is expensive. That cash can then be deployed when P/E ratios fall.

Fund facts

Manager	Rathbone Unit Trust Management Limited
Trustee	National Westminster Bank Plc
Date launched/launch price	25 March 2013/100p
Size of fund	Offer value: £30.93m Bid value: £30.82m
Selling prices	Income (Inc): 134.80p Accumulation (Acc): 148.31p
Buying prices	Inc: 135.25p/Acc: 148.79p
Historical distribution yield	Inc: 1.48% /Acc: 1.47%
Total no. of holdings	34
Initial charge	0%
MiFID II charges	
Ongoing Charges Figure (OCF) as at 31.10.2018	0.55%
Transaction costs	0.13%
Total MiFID II charges	0.68%
The MiFID II charges include the Ongoing Charges Figure (OCF) and transaction costs. PRIIPs compliant*	
Minimum initial investment	£30,000,000
Minimum additional investments	£500

20 largest holdings

Data as at 31.12.18	%
AIA	3.39
Sampo	3.01
Novartis	2.78
RELX	2.73
ASML	2.71
PRS REIT	2.59
Unilever	2.58
MasterCard	2.56
Tencent	2.55
Reckitt Benckiser	2.53
Big Yellow Group	2.51
CTS Eventim	2.47
DCC	2.47
Bunzl	2.46
Chr Hansen	2.44
Aptiv	2.42
JPMorgan Chase	2.34
Adobe Systems	2.27
Ulta Beauty	2.25
Cognizant Technology Solutions	2.24

Distributions per unit

Year paid	2013	2016
Final	n.a.	1.14p
Interim	1.77p	0.68p
Year paid	2014	2017
Final	1.16p	1.10p
Interim	1.22p	0.88p
Year paid	2015	2018
Final	1.03p	1.02p
Interim	0.96p	0.98p
	Ex div	Payment
Interim	01 Nov	31 Dec
Final	01 May	30 Jun
Year end 30 April		

Dealing/valuation

Forward daily: 9.00am-5.00pm
Valuation point: 12.00 midday
Dealing/valuation: 0330 123 3810
Information line: 020 7399 0399

Fund codes

Sedol (Inc): B8W46V8
Sedol (Acc): B910LL9
ISIN (Inc): GB00B8W46V86
ISIN (Acc): GB00B910LL90

Management



Elizabeth Davis
Fund Manager

Liz manages the fund and supports the income mandates through quantitative stock screening. Liz joined Rathbones in January 2005.



David Harrison
Fund Manager

David supports Liz in managing the fund and also works as a global equity analyst. He joined Rathbones in June 2014 and has 17 years industry experience.

Fund ratings

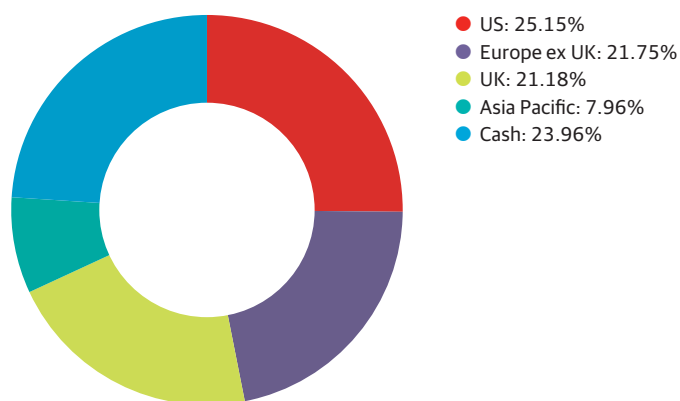


Manager ratings



Geographical split

Data as at 31.12.18



S-Class fund performance

Data as at 31.12.18

	1 year	3 years	5 years
Rathbone Heritage Fund	-9.40%	12.19%	34.83%
UK Consumer Price Index +5%	6.67%	23.00%	36.60%
FTSE World Index	-3.09%	42.34%	65.29%

Discrete annual performance, quarter ending 31 December	2014	2015	2016	2017	2018
Rathbone Heritage Fund	9.67%	9.57%	11.97%	10.60%	-9.40%
UK Consumer Price Index +5%	5.56%	5.21%	6.68%	8.09%	6.67%
FTSE World Index	11.29%	4.34%	29.59%	13.34%	-3.09%

Past performance should not be seen as an indication of future performance. 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.

Investment team



Carl Stick
Fund Manager

Carl is a Board Director of Rathbone Unit Trust Management and plays a key role in the development of Rathbones' investment process and business strategy.



Alan Dobbie
Fund Manager

Alan works within the team as a fund manager. He joined Rathbones in 2005 and is Co-Manager of the Rathbone Income Fund.



Kate Pettem
Research Analyst

Kate works within the team as an investment analyst. Kate has over 30 years of investment experience, both as a fund manager and an analyst, focussing for much of that time on North American equities.



Siyuan Lin
Global Equity Analyst

Siyuan works within the investment team as a global equity analyst with specific reference to Asian markets. She joined Rathbones in April 2013.

Rathbone Unit Trust Management Limited
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Sector breakdown

Data as at 31.12.18	%
Oil and gas	0.00
Basic materials	0.00
Industrials	9.08
Consumer goods	13.85
Health care	5.78
Consumer services	14.51
Telecommunications	0.00
Utilities	0.00
Financials	18.58
Technology	14.24
Cash and cash equivalents	23.96

You should know

Important information

Copies of the Prospectus, the Key Investor Information Document (KIID), the Supplementary Information Document (SID), and application forms may be obtained, free of charge, from Rathbone Unit Trust Management Limited.

Emerging markets are volatile and may suffer from liquidity problems. Changes in rates of exchange between currencies may cause the value of investments to decrease or increase.

Details of tax levels and reliefs may change in the future. The value of any tax relief depends on individual circumstances. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

To meet the investment objective, the fund may also invest, at the Manager's discretion, in other transferable securities, approved money market instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of stocklending, borrowing, hedging and other investment techniques permitted by the FCA rules.

As the Manager's annual fee is taken from capital, this will mean that capital may be eroded or growth restricted to the extent of the charge and that, while there may as a result be a reduction in liability for Capital Gains Tax, there will be some increase in Income Tax liability for tax paying unitholders. All other income expenses are paid out of the fund's income.

Derivatives and forward transactions may be used by the fund for investment purposes as well as for the purposes of efficient portfolio management (including hedging). The use of derivatives for investment purposes may increase the volatility of the fund's Net Asset Value and may increase its risk profile.

Information notes

[^]The OCF includes an Annual Management Charge. From April 2018, the Ongoing Charges Figure has been calculated according to PRIIPs regulations, which came into effect on 1 January 2018. Holdings are based on six monthly audited accounts. Changes to fund holdings within this period may result in higher or lower ongoing charges.

Source performance data Financial Express, bid to bid, net income reinvested. S-Class Data using prices at 31.12.2018. Launch date 25 March 13. CPI index data as at 31.12.2018, reported on 04.01.19.

Rathbone Unit Trust Management has achieved a Bronze Rating in the Equity – Global Equities sector by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 30.12.2011-31.12.2018.

Authorised and regulated by the Financial Conduct Authority

A member of the Investment Association (IA)

A member of the Rathbone Group. Registered No. 02376568

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