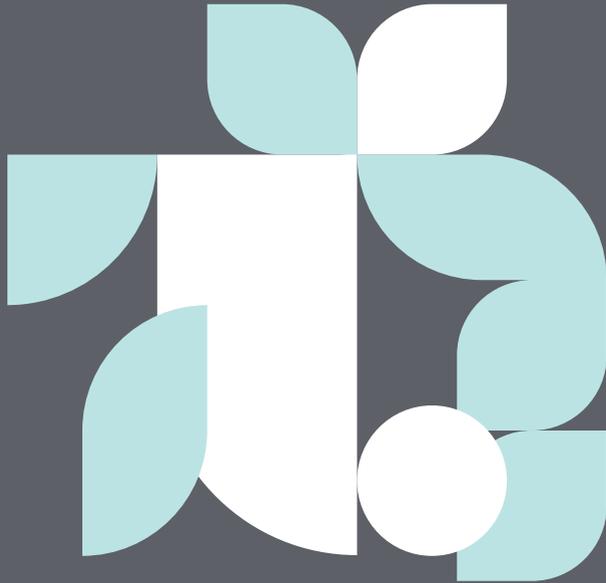


Rathbones

Look forward

Rathbone Global Sustainability Fund

Interim report for the half year ended 31 October 2018



Rathbone Global Sustainability Fund

Authorised Fund Manager (the Manager)

Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ
Telephone 020 7399 0399
Facsimile 020 7399 0057

**A member of the Rathbone Group
Authorised and regulated by the
Financial Conduct Authority and member
of The Investment Association**

Dealing office

DST Financial Services Europe Limited
DST House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

Registrar

DST Financial Services International Limited
DST House
St Nicholas Lane
Basildon
Essex SS15 5FS
Telephone 0330 123 3810
Facsimile 0330 123 3812

**Authorised and regulated by the
Financial Conduct Authority**

Independent Auditor

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow G1 3BX

Directors of the Manager

PL Howell – Chairman
MM Webb – Chief Executive Officer
JR Chillingworth – Chief Investment Officer
JM Ardouin – Finance Director
CRC Hexton
RP Lanyon
CR Stick
JG Thomson
BN Jones

Administrator

HSBC Securities Services
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
**Authorised and regulated by the
Financial Conduct Authority**

Trustee

NatWest Trustee and Depositary Services
280 Bishopsgate
London EC2M 4RB
**Authorised and regulated by the
Financial Conduct Authority**

Manager's report for the half year ended 31 October 2018

We launched the Rathbone Global Sustainability Fund on 16 July 2018 to give people the chance to invest in businesses with a clear and demonstrable commitment to sustainability. To do this well, we believe we must be completely transparent about how we have built our portfolio. In this report we have included the carbon footprint of our portfolio, as well as the key sustainability themes we are most exposed to.

Working to change companies for the better is central to what we do. In each report we'll be highlighting which companies we have engaged with, what the issues were and what came of it.

During the short period between 16 July and our fund's 31 October annual report date, our fund fell 6.4% versus the FTSE World benchmark's 4.3% decline.

As the fund launched only recently, we have still been deploying cash during the period.

After a relatively sanguine summer period, global markets became much rockier during September and October. The US Federal Reserve continues to raise interest rates, which has led investors to worry about higher borrowing costs for companies. It could also be a potential barrier to further improvement in the American housing market which could stymie US consumers, a central driver of its economy. While there's no firm evidence that higher rates are actively slowing economic growth, it hasn't stopped markets worrying.

Tensions between the US and China have also stoked fears of a global slowdown. Both sides have already levied significant extra tariffs on the other and investors seem particularly concerned that another escalation is coming. This remains a key risk; however, the two nations continue to negotiate and this could be another example of US President Donald Trump playing hardball to secure a better deal. Encouragingly, global earnings have remained relatively robust. US companies in particular have continued to reap the rewards of strengthening domestic demand.

During our fund's first few months we've been working hard to get the fund invested, making the following significant purchases:

Aptiv is a US auto parts supplier, although it has nothing to do with traditional petrol and diesel engines. Recently spun out of more traditional auto parts company Delphi, Aptiv focuses solely on making the infrastructure for driverless vehicles and infotainment systems (the dashboard console that keeps you informed and your kids entertained). It makes very strong returns on capital and we think the increasing computerisation of cars should make Aptiv less cyclical than the wider auto industry. Onboard computers tend to make drivers more fuel efficient as our innate thriftiness kicks in. And automated cars are expected to reduce fuel emissions even more dramatically over the coming decades.

AO Smith makes highly efficient water heaters for homes, offices and factories in the US. Its commercial products in particular offer customers significant savings in water usage. This is good for companies and for the planet. AO Smith invests significant amounts in developing new technologies that are more efficient. As well as being one of the largest boilermakers in the US, AO Smith is also the market leader in China, where continued urbanisation should mean strong growth.

Unilever is one of the largest global consumer companies. Its managers focus heavily on the sustainability of its products and processes. Unilever can clearly show how it invests to achieve its sustainability goals. We also believe this focus on ensuring today's products are fit for tomorrow will spur innovation that should help drive Unilever's revenue growth and make its returns more durable.

Adobe is a US technology company that delivers that most basic yet versatile of digital documents: the humble PDF. It's a small yet crucial tool in an increasingly online age. But that's not Adobe's only business. It owns a whole suite of other programs that have become indispensable to professionals and hobbyists alike. Take Photoshop: it's effectively a digital darkroom for photographers. Or InDesign, the 21st century's type-setting department for publishers. The digitisation of business has further to run, in our opinion, and Adobe should benefit. Imagine how many forests could be saved from

Manager's report for the half year ended 31 October 2018 *(continued)*

paper mills if banks, lawyers, utilities and even investment managers ditched letters completely in favour of PDFs. Also, we think Adobe's move toward a subscription-model and away from one-off purchases should smooth cash flow and make its returns on capital much more attractive.

AIA Group is a leading pan-Asian insurance products company. We think Asia is the most exciting region for the insurance business. Underlying demand for savings and protection products across Asia is significant, and yet many still remain uninsured. As per capita incomes rise in emerging markets, people snap up cars, homes and consumer goods. Not very long afterward they start to insure themselves to make certain they don't lose the trappings of middle class life. AIA is the largest insurer in many of the countries it operates in, this should give it an advantage for at least the coming few years, we believe.

We exited two positions during the period:

Dormakaba is a Swiss-listed business that designs and makes locks and entry systems. We think the access market has great potential – spending on building security is rising strongly and the switch to digital locks should boost margins. However, Dormakaba is the result of a merger of two separate companies and its managers have failed to integrate them as well as we had anticipated. We lost confidence that promised cost synergies would be delivered and sold the position.

Stabilus is the global leader in gas springs, which are found in everything from cars and furniture to medical devices and caravans. The German-listed business commands significant market share in many of its end markets and generates attractive returns. However, in July the chief executive resigned unexpectedly. He had been a driving force at Stabilus and his departure raised concerns about its future strategic direction.

Our outlook for global markets remains balanced. Recent volatility has not changed our belief that the US market remains robust, as shown by most of the economic data and company reporting. This is the most important market for propping up global growth, in our opinion. We will continue to monitor US/China trade tensions, the health of the Chinese domestic market and the conflict between the EU and Italy over the nation's errant Budget. But overall, we think the global economy appears in pretty good shape.

We continue to see significant opportunities for investment. We truly believe that by focusing on companies with a strong commitment to sustainability, we will be able to build a portfolio that's well positioned for the long term.

David Harrison
19 November 2018

Net asset value per share and comparative tables

I-Class income shares

	31.10.18**
	pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(5.46p)
Operating charges	(0.21p)
Return after operating charges*	(5.67p)
Distributions on income shares	(0.38p)
Closing net asset value per share	93.95p
*after direct transactions costs ¹ of:	0.17p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges (5.67%)

Other information

Closing net asset value	£55,341
Closing number of shares	58,904
Operating charges	0.90%
Direct transaction costs	0.17%

Prices

Highest share price	102.42p
Lowest share price	91.61p

**The fund was launched on 16 July 2018.

Net asset value per share and comparative tables *(continued)*

I-Class accumulation shares

	31.10.18**
	pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(5.46p)
Operating charges	(0.22p)
Return after operating charges*	(5.68p)
Distributions on accumulation shares	(0.38p)
Retained distributions on accumulation shares	0.38p
Closing net asset value per share	94.32p

*after direct transactions costs¹ of: 0.17p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges (5.68%)

Other information

Closing net asset value	£105,857
Closing number of shares	112,228
Operating charges	0.90%
Direct transaction costs	0.17%

Prices

Highest share price	102.41p
Lowest share price	91.60p

**The fund was launched on 16 July 2018.

Net asset value per share and comparative tables *(continued)*

S-Class income shares

	31.10.18**
	pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(6.02p)
Operating charges	(0.19p)
Return after operating charges*	(6.21p)
Distributions on income shares	(0.37p)
Closing net asset value per share	93.42p
*after direct transactions costs ¹ of:	0.17p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges	(6.21%)
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Other information

Closing net asset value	£1,737,981
Closing number of shares	1,860,300
Operating charges	0.65%
Direct transaction costs	0.17%

Prices

Highest share price	101.79p
Lowest share price	91.08p

**The fund was launched on 16 July 2018.

Net asset value per share and comparative tables *(continued)*

S-Class accumulation shares

	31.10.18**
	pence per share
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(6.03p)
Operating charges	(0.18p)
Return after operating charges*	(6.21p)
Distributions on accumulation shares	(0.37p)
Retained distributions on accumulation shares	0.37p
Closing net asset value per share	93.79p

*after direct transactions costs¹ of: 0.17p

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

Performance

Return after charges (6.21%)

Other information

Closing net asset value	£448,034
Closing number of shares	477,689
Operating charges	0.65%
Direct transaction costs	0.17%

Prices

Highest share price	101.78p
Lowest share price	91.07p

**The fund was launched on 16 July 2018.

Risk and reward profile as published in the fund's most recent Key Investor Information Document



Lower potential risk/reward
(Not risk-free)

Higher potential risk/reward

This indicator is a measure of the fund's past volatility (the extent and rapidity of up-and-down movements of the value of an investment). It may not be a reliable indication of the fund's future risk. The risk category shown is not a target or a guarantee and may change over time.

Portfolio and net other assets as at 31 October 2018

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
Chemicals		
810 Ecolab	97,067	4.14
690 Linde	89,053	3.79
	186,120	7.93
Industrial Engineering		
1,800 Kone 'B'	68,348	2.91
1,200 Tomra	23,297	0.99
1,100 Xylem	56,457	2.41
	148,102	6.31
Automobiles and Parts		
1,500 Aptiv	90,123	3.84
Electronic and Electrical Equipments		
480 Littlefuse	68,036	2.90
Construction and Materials		
2,200 A.O. Smith	78,427	3.34
1,900 Kingspan Group	64,698	2.76
	143,125	6.10
Real Estate		
5,200 Big Yellow Group	44,850	1.91
34,000 PRS REIT	34,170	1.46
	79,020	3.37
Food Producers		
970 Christian Hansen	76,829	3.27
Personal Goods		
2,200 Unilever	92,715	3.95
Healthcare Equipment and Services		
480 Becton Dickinson	86,552	3.69
2,100 GN Store Nord	69,787	2.97
1,100 Henry Schein	71,437	3.04
430 Sartorius Stedim Biotech	41,753	1.78
	269,529	11.48
Food and Drug Retailers		
7,000 UDG Healthcare	44,240	1.88

Portfolio and net other assets as at 31 October 2018 *(continued)*

Holding (Ordinary shares unless otherwise stated)	Value £	Percentage of total net assets
General Retailers		
14,000 Halfords	43,120	1.84
4,500 Relx	69,672	2.97
	112,792	4.81
Banks		
3,000 Close Brothers	44,160	1.88
1,200 First Republic Bank	85,453	3.64
2,300 US Bancorp	94,070	4.01
	223,683	9.53
Life Insurance		
14,000 AIA	82,951	3.53
General Financial		
18,000 Legal & General	45,252	1.93
2,400 Sampo Oyj	86,405	3.68
	131,657	5.61
Financial Services		
280 Mastercard	43,316	1.85
420 Visa 'A'	45,289	1.93
	88,605	3.78
Software and Computer Services		
470 Adobe	90,399	3.85
78 Alphabet 'A'	66,572	2.84
1,200 Cognizant Technology Solutions	64,820	2.76
	221,791	9.45
Technology Hardware and Equipments		
500 ASML	66,915	2.85
1,000 Norma Group	42,280	1.80
	109,195	4.65
Total value of investments	2,168,513	92.39
Net other assets	178,700	7.61
Total value of the fund as at 31 October 2018	2,347,213	100.00

Note: The fund was launched on 16 July 2018, hence no figures for comparatives.

Statement of total return for the period from 16 July 2018 to 31 October 2018

	31.10.18*	31.10.18*
	£	£
Income		
Net capital losses		(154,493)
Revenue	8,507	
Expenses	(4,020)	
Interest payable and similar charges	(24)	
Net revenue before taxation	4,463	
Taxation	(599)	
Net revenue after taxation		3,864
Total return before distributions		(150,629)
Distributions		(7,645)
Change in net assets attributable to shareholders from investment activities		(158,274)

Statement of change in net assets attributable to shareholders for the period from 16 July 2018 to 31 October 2018

	31.10.18*	31.10.18*
	£	£
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	2,986,462	
Amounts payable on cancellation of shares	(483,169)	
		2,503,293
Change in net assets attributable to shareholders from investment activities (see Statement of total return above)		(158,274)
Retained distributions on accumulation shares		2,194
Closing net assets attributable to shareholders		2,347,213

*The fund was launched on 16 July 2018.

Balance sheet as at 31 October 2018

	31.10.18*	31.10.18*
	£	£
Assets		
Fixed assets:		
Investments		2,168,513
Current assets:		
Debtors	36,995	
Cash and bank balances	170,000	
Total current assets		206,995
Total assets		2,375,508
Liabilities		
Creditors:		
Other creditors	(21,188)	
Distribution payable on income shares	(7,107)	
Total liabilities		(28,295)
Net assets attributable to shareholders		2,347,213

*The fund was launched on 16 July 2018.

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS102 and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014.

The impact is minimal for an interim reporting period and limited to some presentational amendments to the Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders and the Balance Sheet. The presentational amendments had no impact on the total return or net assets in the current period. The full disclosures under the new SORP disclosures will first be presented for the annual financial statements prepared for the year to 30 April 2019.

Portfolio transaction costs

Total purchases and sales transactions for the period ended 31 October 2018 were £2,402,325 and £95,558 respectively.

Distribution tables for for the period from 16 July 2018 to 31 October 2018

Distribution tables (pence per share)

Interim

Group 1 – Shares purchased prior to 16 July 2018

Group 2 – Shares purchased on or after 16 July 2018 and on or before 31 October 2018

I-Class income shares	Net Income	Equalisation	Payable 31.12.18
Group 1	0.38	–	0.38
Group 2	0.23	0.15	0.38

I-Class accumulation shares	Net Income	Equalisation	Allocated 31.12.18
Group 1	0.38	–	0.38
Group 2	0.15	0.23	0.38

S-Class income shares	Net Income	Equalisation	Payable 31.12.18
Group 1	0.37	–	0.37
Group 2	0.35	0.02	0.37

S-Class accumulation shares	Net Income	Equalisation	Allocated 31.12.18
Group 1	0.37	–	0.37
Group 2	0.16	0.21	0.37

Notes for corporate shareholders

Corporate shareholders should read the important information on the reverse of the tax voucher in respect of this distribution. The relevant information required by a corporate shareholder is as follows:

Franked investment income	100.00%
Unfranked investment income	0.00%
Depository net liability to corporation tax	nil pence per share

Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares. After averaging it is returned with the distribution as a capital repayment. It is not liable to Income Tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

Directors' statement

This report is approved in accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook.

MM Webb **JR Chillingworth**
for Rathbone Unit Trust Management Limited
Manager of Rathbone Global Sustainability Fund
21 December 2018

General information

Authorised status

The Rathbone Global Sustainability Fund (the company) is an open-ended investment company with variable capital, incorporated in England and Wales under registered number IC001117 and authorised by the FCA with effect from 10 July 2018.

On 21 December 2011, the Open Ended Investment Company Regulations 2001 (SI 2001/1228) (the Regulations) were amended to introduce a Protected Cell Regime (PCR) for OEICs. Under the PCR, each fund represents a segregated portfolio of assets and accordingly, the assets of each fund belong exclusively to that fund and shall not be used or made available to discharge the liabilities of any other fund.

Investment objective, policy and strategy

Investment objective

The investment objective of the Rathbone Global Sustainability Fund is to provide a total return (net of fees) in excess of the FTSE World Index over a five year period. Shareholders should be willing and able to commit to an investment of at least five years and preferably longer.

The Company does not have an income yield target so is likely to provide a variable income yield.

There is no guarantee that this investment objective will be achieved over five years, or any, time period. Capital is at risk.

Investment policy

To meet the objective, the Company will invest at least 80% of the Scheme Property in a portfolio of global stocks and shares which meet the Company's ethical and sustainability criteria (please see further details at paragraphs 1.1 – 1.4 below). This means the Company will seek to invest in companies whose activities or ways of operating are aligned with sustainable development and therefore support the achievement of the UN Sustainable Development Goals. We believe that companies displaying strong policies and practices with regard to environmental, social and governance issues are likely to be well-positioned to deliver long-term value creation for investors. The Company will avoid exposure to companies creating significant negative impacts that are considered to be incompatible with sustainable development.

The Company may also invest in other transferable securities (which meet the Company's suitability criteria), moneymarket instruments, warrants, cash and near cash, deposits and units in collective investment schemes. Use may be made of cash holdings permitted by the FCA Rules. However, the Company will maintain at least 80 per cent of its holdings in global stocks and shares.

Derivatives and forward transactions may be used by the Company for the purposes of Efficient Portfolio Management (including hedging).

The Company is actively managed and will typically hold a relatively concentrated portfolio of investments comprising exposure to between 30 to 50 companies. As such investors should expect the performance of the Company to deviate significantly from the FTSE World Index, particularly over shorter-term time periods.

Ethical and sustainability criteria

- 1.1 The Company will apply ethical criteria and screening in order to avoid investing in:
 - 1.1.1 companies involved in specific activities or engaged in behaviour that the ACD considers may be of concern to ethical investors; or,
 - 1.1.2 companies that the ACD considers to be creating significant negative impacts and/or that the ACD considers to be incompatible with sustainable development.
- 1.2 In addition, the Company will seek to invest in companies that are aware of their wider responsibilities to society and the environment and are contributing to a more sustainable world. In doing so, the Company will aim to invest in companies that support the achievement of the UN Sustainable Development Goals (SDGs) through their activities or ways of operating.
- 1.3 Accordingly, the companies that meet the criteria at paragraph 1.1 above must also, in the opinion of the ACD:
 - 1.3.1 display leading or well-developed policies and practices in one or more key responsible business areas; and/or,
 - 1.3.2 have significant involvement in the provision of products or services aligned with sustainable development.

General information *(continued)*

1.4 Further details in relation to the current ethical and sustainability criteria may be obtained from the ACD. Investors should be aware that these criteria may change over time.

Fund benchmark

FTSE World Index

Valuation of the sub-funds

The fund is valued on each business day at 12 noon for the purpose of determining prices at which shares in the fund may be bought or sold. Valuations may be made at other times on business days with the Depository's approval.

Stewardship code

Rathbone Unit Trust Management Limited fully supports the UK Stewardship Code sponsored by the Financial Reporting Council. Our statement on complying with the Code can be found on our website: rutm.com

Buying and selling of shares

The ACD is available to receive requests for the buying and selling of shares on business days between 9.00am and 5.00pm and transactions will be effected at prices determined by the next valuation. Application forms for shares (obtainable from the ACD or the Administrator) should be completed and sent to the Administrator. In respect of telephoned orders, remittances should be sent on receipt of the contract note. Contract notes confirming transactions will be issued by the close of business on the next business day after the dealing date. Purchasers of shares are required to enter their registration details on the form supplied with their contract note. Once shares are paid for these details will be entered on the share register.

Shares can be sold by telephone, fax or letter followed by despatch to the Administrator of the authorisation to sell duly completed by all shareholders.

In the absence of clear written instructions signed by all the registered holders, a Form of Renunciation will be sent out together with the repurchase contract note. This will need to be signed by all registered holders, and returned to our Administrators before settlement can be made. Settlement will be made on whichever is the later of four business days after the dealing date or four days after the receipt of written confirmation.

Shareholders may sell shares on submitting the purchase contract note and a duly executed Deed of Transfer. The issue and redemption of shares will not take place if dealing in the shares is suspended by operation of law or any statute for the time being in place. Sales, in retail units, constituting a 'large deal' of £50,000 or more may receive a lower price than the published price.

The minimum initial investment for I-Class shares at present is to the value of £1,000 which may be varied by the ACD. Thereafter holders may invest additional amounts to the value of £500 or more from time to time as they wish. The minimum initial and additional investment for S-Class shares is at Fund Manager discretion. Any number of shares may be subscribed, sold or transferred so long as transaction complies with applicable minimums.

The ACD currently receives an annual remuneration for managing the I-Class and S-Class from the property of the fund at the rate of 0.75% and 0.5% respectively.

Statements

A distribution statement showing the rate per share and your shareholding will be sent half yearly on the 31 January and 31 July.

The current value of your shares is shown on a valuation statement, which shows the number of shares bought over the previous six months, the total number of shares in your account and their current value. Twice yearly on 30 June and 31 December, shareholders will receive a consolidated valuation statement showing, where applicable, their ICVC, Unit Trust and ISA holdings for each fund held.

Prices

The prices of shares are available on the IA website under the heading Rathbone Unit Trust Management Limited. The associated cancellation price is available on request from the Manager or the Administrator.

Other information

The Instrument of Incorporation, the Key Investor Information Document and Supplementary Information Document, the Prospectus and the most recent half yearly report of each fund may be inspected at the registered offices of the ACD. Copies of the Prospectus, the Key Investor Information Document and Supplementary Information Document and the most recent half yearly report of each fund may be obtained free of charge on application to the ACD.

The Register of Shareholders can be inspected during normal business hours at the office of the Registrar, DST Financial Services International Limited, DST House, St Nicholas Lane, Basildon, Essex SS15 5FS.

Further copies of this report are available upon request, free of charge, from Client Services Department, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ.

Shareholders who have any queries or complaints about the operation of the Company should address them in the first instance to the Compliance Officer, Rathbone Unit Trust Management Limited, 8 Finsbury Circus, London EC2M 7AZ. Any complaint we receive will be handled in accordance with our internal complaint procedures. A copy of these are available from the Compliance Officer.

If you have occasion to complain, and in the unlikely event that you do not receive a satisfactory response, you may direct your complaint to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Further details about the Financial Ombudsman Service are available on their website at financial-ombudsman.org.uk

ISA eligibility

The fund has been managed throughout the year to ensure that it is eligible to qualify and be included in an Individual Savings Account (ISA). The fund will at all times be invested in such a way that the units will constitute 'Qualifying Investments' for the purposes of the Individual Savings Account (ISA) Regulations 1998, as amended from time to time.

Risk factors

Investments in an investment Company with variable capital should be regarded as a longer term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance should not be seen as an indication of future performance. Investments denominated in currencies other than the base currency are subject to fluctuations in exchange rates which can be favourable or unfavourable. Where the ACD's charge is fully or partly taken out of the fund's capital, distributable income will be increased at the expense of capital which will either be eroded or future growth restricted.

Other funds

Rathbone Unit Trust Management Limited is the Manager of the following funds:

Rathbone Active Income and Growth Fund
Rathbone Core Investment Fund for Charities
Rathbone Dragon Trust
Rathbone Ethical Bond Fund
Rathbone Global Opportunities Fund
Rathbone Heritage Fund
Rathbone Income Fund
Rathbone Spenser Fund
Rathbone Strategic Bond Fund
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Global Alpha Fund
Rathbone Enhanced Growth Portfolio
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Total Return Portfolio
Rathbone Pharaoh Fund
Rathbone Quercus Growth Fund
Rathbone Sherwood Fund
Rathbone Sussex Income Fund
Rathbone Sussex Growth Fund
Rathbone High Quality Bond Fund

Further details

Should you need further details of this fund or any of the other funds managed by Rathbone Unit Trust Management Limited, a Prospectus, Key Investor Information Document and Supplementary Information Document or an application form for the purchase of shares or units, please write to:

Client Services Department
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

All literature is available free of charge. Information is also available on our website: rutm.com

Data protection

Where relevant, Rathbones' privacy notice for clients, together with our relevant terms of business, sets out how your personal data (as further detailed in the privacy notice) shall be processed by Rathbones. A copy of the privacy notice is available on request or on Rathbones' website.

From time to time Rathbone Unit Trust Management Limited may wish to communicate with you with information on other products and services offered by the Rathbone group. If you do not wish to receive these communications, please advise us in writing at the following address:

Data Protection Officer
Rathbone Unit Trust Management Limited
8 Finsbury Circus
London EC2M 7AZ

Rathbones

Look forward

Rathbone Unit Trust Management Limited

8 Finsbury Circus, London EC2M 7AZ

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Information line

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Investment Association

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Registered No. 02376568