

Rathbones

Look forward

# Rathbone Heritage Fund

Annual report for the period from 1 May to 31 August 2022



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# Rathbone Heritage Fund

## **Authorised Fund Manager (the Manager)**

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

**A member of the Rathbones Group**

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

## **Dealing office**

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

## **Registrar**

SS&C Financial Services International Limited  
SS&C 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**

**RP Stockton** – Chairman  
**MM Webb** – Chief Executive Officer  
**JR Chillingworth** – Chief Investment Officer  
(Resigned 31 May 2022)  
**T Carroll** – Chief Investment Officer  
(Appointed 1 June 2022)  
**JM Ardouin** – Finance Director  
**MS Warren** – Non-Executive Director  
**J Lowe** – Non-Executive Director

## **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 Limited  
250 Bishopsgate  
London EC2M 4AA  
**Authorised and regulated by the  
Financial Conduct Authority**

# Investment objective and policy

## Investment objective up to 22 April 2022

The objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation +3%, after fees, over any rolling 10-year period by investing with our valuation-linked cash management mechanism. Total return means the return we receive from the value of our investments increasing (capital growth) plus the income we receive from our investments (dividend payments). We use the CPI +3% as a target for our fund's return because we aim to grow your investment above inflation. There is no guarantee that this investment objective will be achieved over 10 years, or any other time period. We also compare our fund against the FTSE World Index so that you can see how global stock market share performed.

## Investment policy up to 22 April 2022

To meet the objective, the fund manager will invest at least 70% of the fund in global shares, with the remainder in cash, short-term deposits and UK government debt. The fund manager defines target cash weightings based on a valuation-linked cash management mechanism. The weightings are set at the discretion of the fund manager and will change over time. The weightings are reviewed annually and in response to market events. Further details in relation to the current weightings may be obtained by contacting Rathbone Unit Trust Management. Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging. The Manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress. The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

## Investment strategy up to 22 April 2022

This is a stock-picking fund, which means we invest in a small number of global stocks. We specialise in choosing good companies rather than making broad bets on which industries or countries will offer better returns. When choosing investments we use our own trinity of risk framework: price, business and financial. We look for businesses that offer good value and make strong and consistent profits with high quality earnings – those that are backed by real cash rather than accounting contrivance. Companies shouldn't have more debt than they can handle. We buy these companies because we believe they should grow steadily over many years. A healthy cash flow – earnings backed by cash – allows them to invest back into their businesses driving this future growth, and any cash left after this can be returned to shareholders so they can invest in opportunities elsewhere.

## Investment report for the period from 1 May to 31 August 2022

This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and all the holdings in the fund were transferred at this date, therefore there has been no portfolio activity in the current financial year.

## Net asset value per unit and comparative tables

### I-class income units

	31.08.22 pence per unit	30.04.22**** pence per unit	30.04.21 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	N/A	165.19p	137.41p
Return before operating charges*	N/A	9.39p	30.97p
Operating charges	N/A	(1.56p)	(1.38p)
Return after operating charges*	N/A	7.83p	29.59p
Distributions on income units	N/A	(2.54p)	(1.81p)
Redemption price on merger	N/A	(170.48p)	–
Closing net asset value per unit	N/A	–	165.19p
*after direct transaction costs <sup>1</sup> of:	N/A	0.21p	0.09p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

### Performance

Return after charges	N/A	4.74%	21.53%
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### Other information

Closing net asset value	N/A	–	£459,252
Closing number of units	N/A	–	278,009
Operating charges**	N/A	–	0.90%
Direct transaction costs	N/A	0.12%	0.06%

### Prices\*\*\*

Highest unit price	N/A	178.74p	167.34p
Lowest unit price	N/A	160.57p	135.71p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

\*\*\*\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and its wind up completed on 31 August 2022.

## Net asset value per unit and comparative tables *(continued)*

### I-class accumulation units

	<b>31.08.22</b> pence per unit	30.04.22**** pence per unit	30.04.21 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	N/A	188.26p	154.78p
Return before operating charges*	N/A	9.25p	35.02p
Operating charges	N/A	(1.75p)	(1.54p)
Return after operating charges*	N/A	7.50p	33.48p
Distributions on accumulation units	N/A	(2.91p)	(2.04p)
Retained distributions on accumulation units	N/A	2.91p	2.04p
Redemption price on merger	N/A	(195.76p)	–
Closing net asset value per unit	N/A	–	188.26p
*after direct transaction costs <sup>1</sup> of:	N/A	0.24p	0.10p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

### Performance

Return after charges	N/A	3.98%	21.63%
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### Other information

Closing net asset value	N/A	–	£3,515,140
Closing number of units	N/A	–	1,867,214
Operating charges**	N/A	–	0.90%
Direct transaction costs	N/A	0.12%	0.06%

### Prices\*\*\*

Highest unit price	N/A	205.26p	189.72p
Lowest unit price	N/A	182.99p	152.86p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

\*\*\*\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and its wind up completed on 31 August 2022.

## Net asset value per unit and comparative tables *(continued)*

### S-class income units

	<b>31.08.22</b>	30.04.22****	30.04.21
	<b>pence per unit</b>	pence per unit	pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	N/A	169.97p	140.89p
Return before operating charges*	N/A	0.51p	31.80p
Operating charges	N/A	(0.99p)	(0.87p)
Return after operating charges*	N/A	(0.48p)	30.93p
Distributions on income units	N/A	(2.62p)	(1.85p)
Redemption price on merger	N/A	(166.87p)	–
Closing net asset value per unit	N/A	–	169.97p
*after direct transaction costs <sup>1</sup> of:	N/A	0.22p	0.09p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

### Performance

Return after charges	N/A	(0.28%)	21.95%
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### Other information

Closing net asset value	N/A	–	£2,526,022
Closing number of units	N/A	–	1,486,125
Operating charges**	N/A	–	0.55%
Direct transaction costs	N/A	0.12%	0.06%

### Prices\*\*\*

Highest unit price	N/A	184.29p	172.16p
Lowest unit price	N/A	165.23p	139.15p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

\*\*\*\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and its wind up completed on 31 August 2022.



## Net asset value per unit and comparative tables *(continued)*

### S-class accumulation units

	31.08.22 pence per unit	30.04.22**** pence per unit	30.04.21 pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	N/A	193.71p	158.71p
Return before operating charges*	N/A	8.65p	35.98p
Operating charges	N/A	(1.08p)	(0.98p)
Return after operating charges*	N/A	7.57p	35.00p
Distributions on accumulation units	N/A	(2.99p)	(2.10p)
Retained distributions on accumulation units	N/A	2.99p	2.10p
Redemption price on merger	N/A	(201.28p)	–
Closing net asset value per unit	N/A	–	193.71p
*after direct transaction costs <sup>1</sup> of:	N/A	0.25p	0.11p

<sup>1</sup> Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs.

### Performance

Return after charges	N/A	3.91%	22.05%
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### Other information

Closing net asset value	N/A	–	£5,246,702
Closing number of units	N/A	–	2,708,545
Operating charges**	N/A	–	0.55%
Direct transaction costs	N/A	0.12%	0.06%

### Prices\*\*\*

Highest unit price	N/A	211.64p	195.19p
Lowest unit price	N/A	188.31p	156.75p

\*\* The Operating charges are represented by the Ongoing Charges Figure (OCF) which is calculated in line with the IA SORP.

\*\*\* These prices may have been calculated on a different basis to the opening/closing net asset value per unit shown in the comparative table, this may result in the opening/closing net asset value per unit being higher or lower than the published highest or lowest prices for the period.

\*\*\*\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and its wind up completed on 31 August 2022.

## Risk and reward profile

### 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.

## Discrete annual performance

### Quarter ending 31 March 2022

	2018	2019	2020	2021	2022
I-class units	0.23%	3.26%	-7.73%	25.70%	8.12%
S-class units	0.58%	3.62%	-7.36%	26.13%	8.50%
UK Consumer Price Index +3%	5.82%	4.87%	4.73%	3.46%	9.34%
FTSE World Index	2.55%	11.09%	-6.00%	39.93%	14.91%

Source performance data FE fundinfo, mid to mid, net income reinvested.

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.

## Portfolio and net other assets as at 31 August 2022

There are no investments held at 31 August 2022.

<b>Holding</b>	<b>Value (note 1e) £</b>	<b>Percentage of total net assets</b>
<b>Total value of investments</b> (30.04.22: 0.00%)	—	—
<b>Net other assets</b> (30.04.22: 0.00%)	—	—
<b>Total value of the fund as at 31 August 2022</b>	—	—

## Statement of total return for the period from 1 May to 31 August 2022

	Note	31.08.22* £	31.08.22* £	30.04.22 £	30.04.22 £
<b>Income</b>					
Net capital gains	3		—		347,491
Revenue	4	<b>(175)</b>		194,093	
Expenses	5	<b>176</b>		(75,685)	
Net revenue before taxation		<b>1</b>		118,408	
Taxation	6	<b>(1)</b>		(8,400)	
Net revenue after taxation			—		110,008
<b>Total return before distributions</b>			—		457,499
Distributions	7		—		(169,112)
<b>Change in net assets attributable to unitholders from investment activities</b>			—		288,387

\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and its wind up completed on 31 August 2022.

## Statement of change in net assets attributable to unitholders for the period from 1 May to 31 August 2022

	31.08.22* £	31.08.22* £	30.04.22 £	30.04.22 £
<b>Opening net assets attributable to unitholders</b>		—		11,747,116
Amounts receivable on issue of units	—		557,558	
Amounts payable on cancellation of units	—		(2,389,422)	
Amount payable on Merger units	—		(10,325,491)	
		—		(12,157,355)
Change in net assets attributable to unitholders from investment activities (see Statement of total return above)		—		288,387
Retained distributions on accumulation units		—		121,852
<b>Closing net assets attributable to unitholders</b>		—		—

\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and its wind up completed on 31 August 2022.

## Balance sheet as at 31 August 2022

	Note	31.08.22* £	31.08.22* £	30.04.22 £	30.04.22 £
<b>Assets</b>					
<b>Current assets:</b>					
Debtors		—		21,730	
Cash and bank balances		<b>60,018</b>		59,821	
<b>Total current assets</b>			<b>60,018</b>		81,551
<b>Total assets</b>			<b>60,018</b>		81,551
<b>Liabilities</b>					
<b>Creditors:</b>					
Other creditors	9	<b>(60,018)</b>		(62,838)	
Distribution payable on income units		—		(18,713)	
<b>Total liabilities</b>			<b>(60,018)</b>		(81,551)
<b>Net assets attributable to unitholders</b>			<b>—</b>		—

\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022 and its wind up completed on 31 August 2022.

# Notes to the financial statements

## 1 Accounting policies

### a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) for Financial Statements of UK Authorised Funds issued by The Investment Association in May 2014, and as amended in June 2017.

The activities of the Rathbone Heritage Fund were transferred to Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022. As a result its financial statements have been prepared on a basis other than going concern. The assets and liabilities of this fund have been recorded at their realisable value and therefore no adjustments were required to reduce assets to their realisable value. No liabilities have been recorded for costs of the termination of the Trust as the intention is that the fund will not bear any such costs which may arise. The principal accounting policies, which have been applied consistently throughout the period, are set out below and, where necessary, have been updated to include any policies which are now considered significant given the presentation of the financial statements as at 31 August 2022 on a basis other than going concern.

There are no significant judgments or sources of estimation uncertainty.

### b) Recognition of revenue

All dividends on investments marked ex-dividend up to the accounting date are included in revenue inclusive of any tax deducted at source and net of attributable tax credits. Bank and other interest receivable is accrued up to the accounting date, and this forms part of the distribution.

Revenue on debt securities has been accounted for on an effective interest method.

### c) Treatment of scrip and special dividends

Any stock received in lieu of cash dividends is credited to capital in the first instance, followed by a transfer to revenue of the cash equivalent being offered, and this forms part of the distribution made by the fund.

Special dividends are treated as revenue or capital depending on the facts of each particular case.

### d) Treatment of expenses

Manager's charge is deducted from capital and all expenses (other than direct costs of purchase and sale of investments) are charged against revenue.

### e) Basis of valuation of investments

All of the investments of the Fund were transferred to the Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022.

### f) Exchange rates

The functional currency of the fund is pound sterling. Transactions in foreign currencies are recorded in sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid exchange rates ruling on that date.

### g) Taxation/Deferred Tax

i) Corporation tax is provided for at 20% on taxable revenue, after deduction of expenses.

ii) Where overseas tax has been deducted from taxable overseas revenue, that tax can, in some instances, be set off against the corporation tax payable by the fund, by way of double taxation relief.

iii) The charge for deferred tax is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is provided using the liability method on all timing differences, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax assets can be offset. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

### **2 Distribution policy**

Revenue arising from the fund's investments accumulates during each accounting period. If, at the end of the accounting period, revenue exceeds expenses, the net revenue of the fund is available to be distributed to unitholders.

For the purpose of calculating the distribution available to unitholders, the Manager's charge is deducted from capital, offsetting expenses against capital may constrain future growth in revenue and capital.

For the purpose of calculating the distribution available to unitholders, revenue on debt securities is computed as the higher of the amount determined on an accrual of coupon basis and on an effective yield basis. A reconciliation of the net distribution to the net revenue of the fund as reported total return is shown in note 7.

In order to conduct a controlled dividend flow to unitholders, interim distributions will be made at the Managers' discretion, up to a maximum of the distributable revenue available for the period. All remaining revenue is distributed in accordance with the regulations.

## Notes to the financial statements *(continued)*

### 3 Net capital gains

	<b>31.08.22*</b>	30.04.22
	<b>£</b>	£
The net capital gains during the period comprise:		
Non-derivative securities	—	347,097
Capital special dividends	—	1,797
Currency losses	—	(1,403)
Net capital gains	—	347,491

### 4 Revenue

	<b>31.08.22*</b>	30.04.22
	<b>£</b>	£
Dividends — UK Ordinary	—	96,578
— Overseas	<b>(280)</b>	89,352
— Property income distributions	—	6,900
Interest on debt securities	—	214
Bank interest	<b>105</b>	1,049
Total revenue	<b>(175)</b>	194,093

### 5 Expenses

	<b>31.08.22*</b>	<b>31.08.22*</b>	30.04.22	30.04.22
	<b>£</b>	<b>£</b>	£	£
Payable to the Manager, associates of the Manager and agents of either of them:				
Manager's periodic charge		—		58,583
Other expenses:				
Administration fees	<b>(176)</b>		—	17,102
Total expenses		<b>(176)</b>		75,685

\* Audit fees for 31.08.22 are £5,000 excluding VAT (30.04.22: £6,200 excluding VAT).



## 6 Taxation

	<b>31.08.22*</b>	30.04.22
	<b>£</b>	£
<b>a) Analysis of charge in the period</b>		
Overseas tax	<b>1</b>	8,130
Overseas withholding tax charged to capital	—	270
<b>Total tax charge for the period (note 6b)</b>	<b>1</b>	8,400

### b) Factors affecting current tax charge for the period

The tax assessed for the period is higher (30.04.22: lower) than the standard rate of corporation tax in the UK for an Authorised Unit Trust (20%) (30.04.22: 20%). The differences are explained below.

	<b>31.08.22*</b>	30.04.22
	<b>£</b>	£
Net revenue before taxation	<b>1</b>	118,408
Corporation tax at 20%	—	23,682
Effects of:		
Revenue subject to/(not subject to) taxation	<b>56</b>	(37,186)
Excess management expenses (utilised)/not utilised	<b>(56)</b>	13,504
Corporate tax charge	—	—
Higher tax rates on overseas withholding tax	<b>1</b>	8,130
Overseas withholding tax charged to capital	—	270
<b>Total tax charge for the period (note 6a)</b>	<b>1</b>	8,400

### c) Deferred tax

At the period end the fund had surplus management expenses of £1,015,515 (30.04.22: £1,015,796). As the winding up of the fund was completed on 31 August 2022, a deferred tax asset of £203,103 (30.04.22: £203,159) has not been recognised in the financial statements.

## 7 Distributions

The distributions take account of amounts received on the issue of units and amounts deducted on the cancellation of units, and comprise:

	<b>31.08.22*</b>	30.04.22
	<b>£</b>	£
Interim	—	88,145
Final	—	73,427
	—	161,572
Add: Amounts deducted on cancellation of units	—	9,557
Deduct: Amounts received on issue of units	—	(2,017)
Net distribution for the period	—	169,112

### Reconciliation of net distribution for the period to net revenue after tax:

Net distribution for the period	—	169,112
Expenses charged to capital:		
Manager's periodic charge	—	(58,583)
Irrecoverable withholding tax on capital special dividends	—	(270)
Balance brought forward	—	(251)
Net revenue after taxation	—	110,008

## 8 Debtors

	<b>31.08.22*</b>	30.04.22
	<b>£</b>	£
Accrued revenue	—	21,730
Total debtors	—	21,730

## 9 Other creditors

	<b>31.08.22*</b>	30.04.22
	<b>£</b>	£
Funds to be transferred to Rathbone Multi-Asset Strategic Growth Portfolio	<b>60,018</b>	62,838
Total other creditors	<b>60,018</b>	62,838

## 10 Reconciliation of units

	R-class income	R-class accumulation	I-class income	I-class accumulation
Opening units issued at 01.05.22	—	—	—	—
Unit movements 01.05.22 to 31.08.22*				
Units issued	—	—	—	—
Units cancelled	—	—	—	—
Units in-specie	—	—	—	—
Units converted	—	—	—	—
Closing units issued at 31.08.22	—	—	—	—

\*This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022.

## 11 Related party transactions

Management fees paid to Rathbone Unit Trust Management Limited (the Manager) are disclosed in note 5 and amounts prepaid / outstanding at the period end in note 9.

Details of units created and cancelled by the Manager are shown in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

There were no commissions paid to stockbroking of the Manager in respect of dealings in the investments of Rathbone Heritage Fund during the period (30.04.22: nil).

All other amounts paid to or received from the related parties, together with the outstanding balances are disclosed in the financial statements.

At the period end there were no significant unitholders (30.04.22: nil).

## 12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30.04.22: nil).

### 13 Risk disclosures on financial instruments

No investments were held by the Rathbone Heritage Fund as at 31 August 2022.

Prior to the fund's merger with the Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022, in pursuing the investment objective a number of financial instruments were held which comprised securities and other investments, cash balances and debtors and creditors that arose directly from operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for liquidations and debtors for accrued revenue.

There was little exposure to credit or cash flow risk. There are no net borrowings and little exposure to liquidity risk because assets could be readily realised to meet redemptions.

The fund did not make use of derivatives.

The main risks arising from the financial instruments are:

(i) **Foreign currency risk**, being the risk that the value of investments will fluctuate as a result of exchange rate movements. The value of the fund's underlying investments will be affected by movements in exchange rate against sterling, in respect of non-sterling denominated rates.

The table below shows the foreign currency risk profile at the balance sheet date:

	<b>31.08.22</b>	30.04.22
	<b>£</b>	£
Currency:		
US dollar	—	2,077
Pound sterling	<b>60,018</b>	60,761
	<b>60,018</b>	62,838
Other net assets/(liabilities) not categorised as financial instruments	<b>(60,018)</b>	(62,838)
Net assets	—	—

As there was no significant foreign currency risk at the balance sheet date, no sensitivity analysis has been prepared (30.04.22: same).

## Notes to the financial statements *(continued)*

### 13 Risk disclosures on financial instruments *(continued)*

(ii) **Interest rate risk**, being the risk that the value of investments will fluctuate as a result of interest rate changes.

The table below shows the interest rate risk profile at the balance sheet date:

	<b>31.08.22</b>	30.04.22
	<b>£</b>	£
Floating rate assets:		
Pound sterling	<b>60,018</b>	59,821
Assets on which no interest is paid:		
US dollar	–	2,077
Pound sterling	–	19,653
	–	21,730
Liabilities on which no interest is paid:		
Pound sterling	–	(18,713)
Other net liabilities not categorised as financial instruments	<b>(60,018)</b>	(62,838)
Net assets	–	–

Due to the proportion of interest bearing assets held within the portfolio, no sensitivity analysis has been prepared illustrating the impact changes in yields would have on the value of the fund's portfolio.

The floating rate financial assets and liabilities comprise bank balances that earn or pay interest at rates linked to the UK base rate or its international equivalents.

There are no material amounts of non-interest bearing financial assets and liabilities.

(iii) **Market price risk**, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than currency or interest rate movements.

The fund disposed of all its investments on 22 April 2022 through the merger with the Rathbone Multi-Asset Strategic Growth Portfolio and did not hold any investments as at 31 August 2022.

The investment portfolio was exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy set out in the Prospectus. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed and Prospectus and the rules of the FCA's Collective Investment Scheme Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

As there was no investments held at the balance sheet date, no sensitivity analysis has been prepared (30.04.22: same).

(iv) **Counterparty risk**, is where the counterparty will not fulfil its obligations or commitments to deliver the investments for a purchase or the cash for a sale after the fund has fulfilled its responsibilities. In order to manage the risk, the fund only bought and sold investments through brokers which have been approved by the Manager as an acceptable counterparty. Brokers were monitored for suitability and creditworthiness.

## Notes to the financial statements *(continued)*

### 13 Risk disclosures on financial instruments *(continued)*

(v) **Fair value.** There was no material difference between the carrying value and fair value of the financial instruments disclosed in the balance sheet.

(vi) **Leverage.** In accordance with the IA SORP issued in May 2014 we were required to disclose any leverage of the fund. There was no significant leverage in Rathbone Heritage Fund which would increase its exposure.

### 14 Portfolio transaction cost

**For the period ended 31 August 2022\***

#### Analysis of total purchase costs

	Value		Commissions		Taxes	
	£	£	%	£	%	
Equity transactions	—	—	—	—	—	—
Bond transactions	—	—	—	—	—	—
Total purchases before transaction costs	—	—		—		
Total purchases including commission and taxes	—					

#### Analysis of total sales costs

	Value		Commissions		Taxes	
	£	£	%	£	%	
Equity transactions	—	—	—	—	—	—
Bond transactions	—	—	—	—	—	—
Total sales including transaction costs	—	—		—		
Total sales net of commission and taxes	—					

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022.

**14 Portfolio transaction cost** *(continued)*

**For the year ended 30 April 2022**

**Analysis of total purchase costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	3,504,821	1,517	0.04	10,062	0.29
Bond transactions	5,749,753	—	—	—	—
Total purchases before transaction costs	9,254,574	1,517		10,062	
Total purchases including commission and taxes	9,266,153				

**Analysis of total sales costs**

	Value	Commissions		Taxes	
	£	£	%	£	%
Equity transactions	6,152,762	2,545	0.04	102	—
In specie transactions	8,048,808	—	—	—	—
Corporate actions	5,250,003	—	—	—	—
Total sales including transaction costs	19,451,573	2,545		102	
Total sales net of commission and taxes	19,448,926				

**Commissions and taxes as % of average net assets**

Commissions	0.04%
Taxes	0.08%

In the case of shares, commissions and taxes are paid by the fund on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, other types of investments (such as bonds, money market instruments, derivatives) have no separately identifiable transaction costs; these costs form part of dealing spread. Dealing spreads vary considerably depending on the transaction value and market sentiment. At the balance sheet date the dealing spread was nil (30.04.22: nil).

### **15 Fair value of investments**

The fair value of investments was determined using the following hierarchy:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fund merged with the Rathbones Multi-Asset Strategic Growth Portfolio on 22 April 2022 and therefore no assets were held at the balance sheet date (30.04.22: same).



## Distribution table for the period ended 31 August 2022

### Distribution table (pence per unit)

#### Final

Group 1 – Units purchased prior to 1 May 2022

Group 2 – Units purchased on or after 1 May 2022 and on or before 31 August 2022

<b>I-class income units</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable N/A</b>	<b>Paid 22.06.22*</b>
Group 1	N/A	N/A	N/A	1.212151
Group 2	N/A	N/A	N/A	1.212151
<b>I-class accumulation units</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated N/A</b>	<b>Accumulated 22.06.22*</b>
Group 1	N/A	N/A	N/A	1.383137
Group 2	N/A	N/A	N/A	1.383137
<b>S-class income units</b>	<b>Income</b>	<b>Equalisation</b>	<b>Payable N/A</b>	<b>Paid 22.06.22*</b>
Group 1	N/A	N/A	N/A	1.242691
Group 2	N/A	N/A	N/A	1.242691
<b>S-class accumulation units</b>	<b>Income</b>	<b>Equalisation</b>	<b>Allocated N/A</b>	<b>Accumulated 22.06.22*</b>
Group 1	N/A	N/A	N/A	1.433774
Group 2	N/A	N/A	N/A	1.433774

\* This fund merged into Rathbone Multi-Asset Strategic Growth Portfolio on 22 April 2022.

#### Equalisation

Equalisation applies only to units purchased during the distribution period (Group 2 units). It represents the accrued revenue included in the purchase price of the units. 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 units 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**                      **T Carroll**  
for Rathbone Unit Trust Management Limited  
Manager of Rathbone Heritage Fund  
*9 December 2022*

## Statement of the Manager's responsibilities in relation to the report and accounts of the Rathbone Heritage Fund

The Financial Conduct Authority's Collective Investment Schemes Sourcebook requires the Manager to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the fund and of the net revenue and of the net capital gains on the property of the fund for that year. In preparing those financial statements, the Manager is required to:

1. select suitable accounting policies, as described in the attached financial statements, and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. comply with the disclosure requirements of the SORP relating to financial statements of authorised funds issued by The Investment Association;
4. follow UK generally accepted accounting principles, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice: 'Financial Statements of UK Authorised Funds' issued by The Investment Association in May 2014;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation; and
6. keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the Scheme and which enable it to demonstrate that the financial statements as prepared comply with the above requirements.

The Manager is responsible for the management of the scheme in accordance with its Trust Deed, Prospectus and the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and for the system of internal controls and for safeguarding of the assets of the scheme. The Manager has general responsibility for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Manager is aware:

1. there is no relevant audit information of which the fund's auditor is unaware; and
2. the Manager has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information; and
3. following the merger of the Rathbone Heritage Fund into the Rathbone Multi-Asset Strategic Growth Portfolio, the Manager is of the opinion that it is not appropriate to continue to adopt the going concern basis in the preparation of the financial statements, therefore the financial statements have been prepared on a basis other than going concern.

Additionally, the Manager monitors developments in Ukraine, making adjustments to investments where deemed appropriate and they also monitor sanctions and their implications on individual holdings. Also, the investment processes and risk and compliance procedures continue to operate as normal.

In accordance with COLL 4.5.8 R, the Annual Report and the audited financial statements were approved by the board of directors of the Manager of the Scheme and authorised for issue on 9 December 2022.

# Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Rathbone Heritage Fund (the Scheme) for the period from 1 May to 31 August 2022

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

1. the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
2. the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
3. the value of units in the Scheme are calculated in accordance with the Regulations;
4. any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
5. the Scheme's income is applied in accordance with the Regulations; and
6. the instructions of the Authorised Fund Manager ('the AFM') are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

**NatWest Trustee and Depositary Services Limited**  
Trustee of Rathbone Heritage Fund  
*9 December 2022*

# Independent Auditor's Report to the unitholders of Rathbone Heritage Fund

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of Rathbone Heritage Fund (the 'Trust'):

- give a true and fair view of the financial position of the fund as at 31 August 2022 and of the net revenue and the net capital gains on the property of the Trust for the period ended 31 August 2022; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Trust Deed.

We have audited the financial statements which comprise:

- the statement of total return;
- the statement of change in net assets attributable to unitholders;
- the balance sheet;
- the distribution table; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Trust Deed.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to Note 1a of the financial statements, which indicates that the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The manager is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Independent Auditor's Report to the unitholders of Rathbone Heritage Fund *(continued)*

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Responsibilities of trustee and manager**

As explained more fully in the trustee's responsibilities statement and the manager's responsibilities statement, the trustee is responsible for the safeguarding the property of the Trust and the manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it

exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Trust's industry and its control environment, and reviewed the Trust's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Trust operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Trust's ability to operate or to avoid a material penalty.

# Independent Auditor's Report to the unitholders of Rathbone Heritage Fund *(continued)*

We discussed among the audit engagement team including relevant internal specialists such as valuations, and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

## **Report on other legal and regulatory requirements**

### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

In our opinion:

- proper accounting records for the Trust have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the annual report for the period ended 31 August 2022 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

## **Use of our report**

This report is made solely to the Trust's unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed

Deloitte LLP  
Statutory Auditor  
Glasgow, United Kingdom  
*9 December 2022*

## General information

### Authorised status

Rathbone Heritage Fund is an authorised unit trust scheme constituted by a Trust Deed, authorised by the FCA on 29 June 2012 and launched on 25 March 2013.

### Valuation of the fund

The fund was valued on each business day at 12 noon for the purpose of determining prices at which units in the fund may be bought or sold.

### 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: [rathbonefunds.com](http://rathbonefunds.com)

### Statements

Twice yearly on 30 June and 31 December, unitholders will receive a consolidated statement showing, where applicable, their Unit Trust, ICVC and ISA holdings for each fund held.

### Prices

Prices are available on our website [rathbonefunds.com](http://rathbonefunds.com)

### Other information

Copies of the Prospectus, Key Investor Information Document, Supplementary Information Document and the most recent Annual and Interim Reports may be obtained free of charge on application to the Manager or seen by visiting their registered office.

The Register of Unitholders can be inspected during normal business hours at the office of the Registrar, SS&C Financial Services International Limited, SS&C 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.

If you have any queries or complaints about the operation of the fund you should put them 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](http://financial-ombudsman.org.uk)



### **Risk factors**

An investment in a unit trust should be regarded as a medium to long term investment. Investors should be aware that the price of units 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 fluctuation in exchange rates, which can be favourable or unfavourable.

### **Value assessment**

Our regulator, the Financial Conduct Authority (FCA), has asked us to assess the value of our funds. Assessing value is much more than just looking at the fees you pay or the performance of your fund in isolation. Considering this, we have designed an assessment which looks at nine criteria.

We have also appointed an independent research firm, Square Mile Investment Consulting & Research, to provide an impartial report on the value our funds offer compared with the market.

It is the responsibility of our board of directors to consider the outcomes of these assessments, ensure they are clear and fair, and then communicate to you, our investors, if we have delivered value or, if not, where we need to improve.

You can view the value assessments for the Funds four months after their period end on our website [rathbonefunds.com](http://rathbonefunds.com)

### **Other funds**

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

Rathbone Active Income and Growth Fund  
Rathbone Core Investment Fund for Charities  
Rathbone Ethical Bond Fund  
Rathbone Income Fund  
Rathbone Strategic Bond Fund  
Rathbone UK Opportunities Fund

and the Authorised Corporate Director of:

Rathbone Defensive Growth Portfolio  
Rathbone Dynamic Growth Portfolio  
Rathbone Enhanced Growth Portfolio  
Rathbone Greenbank Global Sustainability Fund  
Rathbone Greenbank Defensive Growth Portfolio  
Rathbone Greenbank Dynamic Growth Portfolio  
Rathbone Greenbank Strategic Growth Portfolio  
Rathbone Greenbank Total Return Portfolio  
Rathbone High Quality Bond Fund  
Rathbone Strategic Growth Portfolio  
Rathbone Strategic Income Portfolio  
Rathbone Total Return Portfolio

### **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:  
[rathbonefunds.com](http://rathbonefunds.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 Rathbones 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

## General information

### UCITS Remuneration

In line with the requirements of the UCITS Directive, Rathbone Unit Trust Management Limited (the Manager) has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies. Its purpose is to ensure that the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles of the Manager and the UCITS that it manages and does not impair the Manager's compliance with its duty to act in the best interests of the UCITS it manages. The remuneration policy applies to staff of the Manager whose professional activities have a material impact on the risk profile of the Manager or the UCITS that it manages (known as Remuneration Code Staff).

The aggregate remuneration paid by the Manager to its staff, and to those staff who are identified as Remuneration Code Staff, is disclosed below.

	Fixed remuneration £'000	Variable remuneration £'000	Total remuneration £'000	Headcount
Senior Management	1,769	4,428	6,197	9
Risk takers	1,941	2,386	4,327	16
Control functions	284	31	315	3
Other	133	121	254	1
Total remuneration code staff	4,127	6,966	11,093	29
Non-remuneration code staff	896	240	1,136	21
<b>Total for the Manager</b>	<b>5,023</b>	<b>7,206</b>	<b>12,229</b>	<b>50</b>

The variable remuneration disclosed in the table above is for the financial year ended 31 December 2021, which is the most recent period for which data are available. Variable remuneration is determined annually based on, inter alia, the results of the Manager and the investment performance of the UCITS that it manages for discrete annual periods ending on 31 December each year. Consequently, it is not possible to apportion the variable award between calendar years.

# Rathbones

Look forward

**Rathbone Unit Trust Management Limited**

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Tel 020 7399 0000

**Information line**

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Financial Conduct Authority

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Investment Association

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