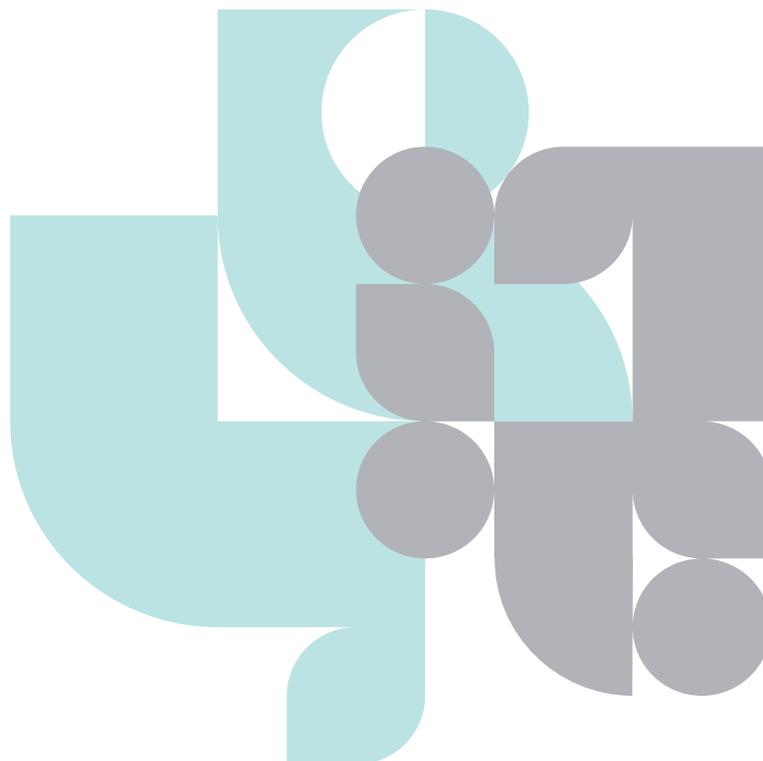


Supplementary Information Document (SID) for single strategy funds (including terms and conditions)



For investments in the following funds:

- Rathbone Ethical Bond Fund
- Rathbone Global Opportunities Fund
- Rathbone Global Sustainability Fund
- Rathbone Heritage Fund
- Rathbone High Quality Bond Fund
- Rathbone Income Fund
- Rathbone UK Opportunities Fund
- Rathbone Strategic Bond Fund

To be used in conjunction with the Key Investor Information Documents for the above funds.

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About Key Investor Information Documents (KIIDs), the Supplementary Information Document (SID), Rathbones and its partners

The Key Investor Information and Supplementary Information Documents and Rathbones

What is the Key Investor Information Document (KIID) and Supplementary Information Document (SID)?

The KIID and SID (*see glossary of terms*) are documents offered to all investors in European Union-marketed funds before the point of purchasing our products. The information included is vital to your understanding of the commitment that you will be undertaking. These documents formally set out details of the funds including investment policy, charges and distribution dates. To help you understand the technical terms, there is a glossary in Section 2 of this document. Please note that you must have seen the latest Key Investor Information Document before the transaction can take place.

How should I use the KIID and SID?

We suggest that you consult an investment adviser. These documents should be used to help you to decide on which of our funds are the most appropriate investment for your needs. These documents aim to give you a full picture of the charges and risks associated with the products and to guide you through the application process and the options available to you. They will also give you points of contact should you require more information or to check if information you have is the most up-to-date.

To invest in our products, you should use the application form(s) in conjunction with this booklet (Section 2, for reference) and the relevant KIID. You should read the documents carefully so that you understand what you are buying and then keep them safe for future use.

Additional notes are included for those wishing to invest in an ISA product.

How is the KIID a benefit to me as an investor or potential investor?

The benefit of using the KIID is that it is written to give you an unbiased and industry-standardised overview of our products, exploring product risk and charges as well as the application procedure. This will enable you to make direct comparisons between our products and help you to decide the product most appropriate to your needs.

How can I check if there is more up-to-date information available than that in my edition of the KIID?

Please go to rathbonefunds.com, email rutm@rathbones.com or call our team on 020 7399 0399.

Where do I go if further advice is required?

Whilst the Rathbone Unit Trust Management team can give information on its products, they are not authorised to give financial advice. If you have any questions or doubts about the appropriateness of these products for you, please contact an investment adviser. If you do not have an investment adviser, a good place to search for one is at searchIFA.co.uk

Who is the Manager?

Rathbone Unit Trust Management Limited

Rathbone Unit Trust Management Limited, which is authorised and regulated by the Financial Conduct Authority¹ (FCA) and a member of the Investment Association (IA) (*see glossary of terms*), is the fund management arm of Rathbone Brothers Plc, the listed investment management and private banking group. Rathbone Unit Trust Management (*see glossary of terms*) is entered on the FCA Register under registration number 144266.

History

The history and tradition behind Rathbone Brothers Plc

The current business was formed in 1988 by combining the investment management and banking business in Liverpool with a tax and investment business in London. Further expansion came in 1995 when Laurence Keen, the well known city based investment manager, was bought. In 1996 Neilson Cobbold, the Liverpool based firm with offices in the South of England, the North West and Scotland was bought.

Today Rathbone Brothers Plc, through its subsidiaries, is an independent provider of investment and wealth management services for private investors, charities and trustees, including discretionary asset management, tax planning, trust and company management, pensions advisory and banking services. It is a FTSE 250 index listed company.

The group has £54.7 billion² assets under discretionary management.

¹ The FCA is a competent authority which has authorised and registered our funds. Contact: 12 Endeavour Square, Stratford, London E20 1JN. Consumer Helpline 0300 500 5000. Main Switchboard 020 7066 1000

² The latest published figure as at 31 December 2020. The figure published on our website (rathbonefunds.com) may be more up-to-date.

Investing in a fund with Rathbones

Please see 'Additional information about our ISA' in Section 3 of this document.

Part 1: Making your investments

What happens to my investment?

Your investment will buy you units/shares in one-or-more of our funds. The number and type of units/shares and the unit/share price are detailed on the contract note, regular statement or allocation letter.

The cost and subsequent value of the units/shares you hold is directly related to the current value of the fund's underlying securities.

You will have no further commitment to make a payment beyond the amount due (shown on your contract note or other document issued in respect of your investment).

Interest will not be credited in respect of cash held pending investment, settlement (*see glossary of terms*) or distribution.

What are the charges?

There is one main unit/share class available called 'I-class'. 'I-class' charges differ for specific funds. Please see the appropriate Key Investor Information Document for the charges on a specific fund.

What is the minimum that I need to invest in your funds?

	Minimum initial lump sum investment	Minimum additional lump sum investment
R-class units	£100,000,000	£500
I-class units/shares	£1,000	£500
Rathbone Global Sustainability Fund	£1,000	£500
Rathbone Strategic Bond Fund	£1,000	£500
Rathbone High Quality Bond Fund	£1,000	£500
Rathbone Heritage Fund	£1,000	£500

How can units/shares in your funds be bought?

Units/shares may be bought by giving us written instructions, by completing one of our application forms, or by calling the dealing line on 0330 123 3810. Orders are made at the buying price calculated at the next valuation point.

Payment must be sent with your application or, in the case of orders made by telephone, upon receipt of the contract note (unless otherwise agreed). Settlement is required immediately and in any event no later than the 4th business day following the valuation date. Please note that you must have seen the latest Key Investor Information Document before the transaction can take place.

Also see note 1 (Buying funds).

Can I make regular contributions to my fund?

No, this facility is not available.

When are your funds valued, what prices are available and when can buying/selling take place?

The funds are valued on a normal business day at midday in order to determine the buying and selling prices of the units/shares.

The funds are single priced which means a single price is issued for each fund at each valuation point. Both sales and redemptions in units will be based on this single price. We operate a 'swinging' single pricing mechanism for each fund. This mechanism is intended to ensure the fair treatment of all the investors in a fund by minimising the effects of 'dilution', as explained under 'dilution' in our glossary of terms. Once the single price of a unit/share has been determined, a 'dilution adjustment' will be applied to the price in accordance with the policy outline in the Prospectus for that fund. The price swings in response to particular circumstances to mitigate the effects of dilution. See 'Swing pricing' in the glossary.

However, regardless of whether the price is adjusted up or down, all investors buy and sell at the same price. The I-class unit/share prices are available from us. There is no initial charge for I-class units/shares.

We will accept orders at our dealing office for buying and selling of units/shares on normal business days between 9.00am and 5.00pm. All orders placed prior to the valuation point will be executed at prices determined by the next valuation.

Also see note 2 (fund pricing).

Who should receive completed application forms?

SS&C (UK) Limited

See Registrar and Dealing Office for details.

Who is the Registrar and where is the dealing office (for applications)?

(see glossary of terms)

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

Dealing: **SS&C Financial Services Europe Limited**

Rathbone Unit Trust Management Limited, PO Box 9948, Chelmsford CM99 2AG

Dealing and Valuation Line: 0330 123 3810

Dealing facsimile: 0330 123 3812

Authorised and Regulated by the Financial Conduct Authority (FCA). The FCA Register number is 161227.

Part 2: Selling and switching your investments

How can Rathbones funds be sold?

You can sell units/shares by telephone or letter. Telephone instructions must be subsequently confirmed in writing. For telephone instructions, we will send you a Form of Renunciation. Sale proceeds will be sent no later than four business days after receipt of the correctly renounced documentation or the sale date, whichever is the later.

We will pay the proceeds of a sale into your bank/building society account, details of which we will get from you via our application form. If you prefer to receive a cheque, please tell us on the form using the tick box provided.

Also see note 3 (Selling funds).

How can I switch between Rathbones funds?

You may choose at any time to switch from one of our funds to another by sending written instructions explaining to us which fund you would like to switch. We will make any necessary buys and sells as soon as practicable after the next valuation point following receipt of your instructions. We will make the switches between the funds at discounted terms, details of which are available from us or your authorised intermediary. You should be aware that a switch is treated as a disposal and may give rise to a Capital Gains Tax liability.

Switching is allowed between Rathbones funds and involves selling your holding(s) at the current selling price and using the proceeds to buy new units/shares in your chosen fund(s) at the mid price (i.e. the current buying price with no initial charge).

You can switch between unit/share types (income and accumulation), between classes of the same fund (subject to the minimum investment), and between the same unit/share types of different funds at no cost.

A switch application form is available (see part 2 of our fund application form). Please note that you must have seen the latest Key Investor Information Document before the transaction can take place. Key Investor Information Documents and application forms are available free of charge by calling our Information Line or by visiting our website rathbonefunds.com.

Part 3: Getting an income from your investments

How do you treat income from your funds?

Receiving income

To receive income payments, where applicable, select income (inc) units/shares. Income will be paid into your chosen bank account on the dates shown in the table overleaf (please complete the income payment mandate on the application form).

Units/shares that will not pay income

Alternatively, you may select accumulation (acc) units/shares which are offered by all of the funds. For the Rathbone Ethical Bond Fund, the Rathbone High Quality Bond Fund and the Rathbone Strategic Bond Fund, tax credits will be reinvested to buy further units/shares at the mid price prevailing at the valuation point, within seven business days of receipt by us of such amounts from the Inland Revenue.

Part 4: Information available to you

Where can I get the latest Key Investor Information Documents (KIIDs)?

The specific KIIDs for each unit/share class and for each fund outline key information on objectives, charges, risks and past performance.

You need to read the latest KIID before buying, switching or topping-up an investment in each fund. Key Investor Information Documents are available free of charge by calling our Information Line (020 7399 0399) or by visiting our website rathbonefunds.com

Where can I find the latest fund prices?

The most recent retail buying and selling prices and yields are available by visiting our website rathbonefunds.com. If you do not have access to our website, you can call our Information Line (020 7399 0399).

Will I receive a certificate for my fund investment(s)?

With the agreement of the Trustee, and in line with many other Managers, from 1 July 2000 we ceased to issue unit/share certificates. When units/shares are sold back to us, certificates will no longer be accepted as a form of renunciation (see *glossary of terms*) document. A Form of Renunciation will be sent to you with your repurchase contract note. The Form of Renunciation will need to be signed and returned to our administration office, unless we have received clear written instructions, signed by all registered holders.

Part 4: Information available to you

What statements will I receive?

A distribution statement will be sent half yearly on the respective distribution dates of each fund shown in the table below. The statement will show the number of units/shares bought over the previous six months, the total number of units/shares in your holding and their current value.

Long Reports for each fund (including a fund commentary and holdings information), are available on request, free of charge, from us.

After the 30 June and 31 December each year, holders will receive a consolidated statement showing, where applicable, their total fund and ISA holdings for each fund held; the number of units/shares bought since the previous statement, and the total current value of their holdings.

Will I receive a report on my investment?

Yes, two months after the period end dates for each fund, on the dates below.

	Quarterly (no report)	(Half yearly)	(Annual)
Rathbone Ethical Bond Fund	30 Sep/31 Mar ¹	31 Dec	30 Jun
Rathbone Global Opportunities Fund	—	30 Sep	31 Mar
Rathbone Global Sustainability Fund	—	31 Dec	30 Jun
Rathbone Heritage Fund	—	31 Dec	30 Jun
Rathbone High Quality Bond Fund	30 Sep/31 Mar ¹	31 Dec	30 Jun
Rathbone Income Fund	—	31 May	30 Nov
Rathbone UK Opportunities Fund	—	31 May	30 Nov
Rathbone Strategic Bond Fund	30 Sep/31 Mar ¹	28 Feb	31 Aug

¹ The Rathbone Ethical Bond Fund, the Rathbone High Quality Bond Fund and the Rathbone Strategic Bond Fund have extra quarterly distributions for which no Manager's report is published.

Part 5: Taxation and your investments

How are my distributions taxed?

Distributions for the Rathbone Ethical Bond Fund, the Rathbone High Quality Bond Fund and the Rathbone Strategic Bond Fund are paid gross of Income Tax to UK resident individuals.

If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

Part 6: Your rights and our obligations
(including client money arrangements)

What are my cancellation rights?

Cancellation rights may be available to investors who purchase units/shares as a result of specific advice or recommendation received from an adviser. You may cancel such a contract by returning the cancellation notice within 14 days of receipt. You would receive back money subscribed, less a deduction of the amount (if any) by which the buying price of your investment has fallen at the relevant valuation point.

On cancellation, we won't give you back more than the money subscribed.

What is anti-money laundering (AML) and what documents do we require from you?

To comply with money laundering (*see glossary of terms*) regulations, by law we are required to undertake various checks on sales and purchases. We reserve the right to refuse any application to invest in units/shares without providing a reason for doing so to you.

Anti-money laundering (AML) regulations require us to maintain up to date client information on an on-going basis and where relevant obtain details of controllers and beneficial owners of investments.

Anti-money laundering regulations prevent us from releasing proceeds without first having obtained verification documents, and may result in a delay in our acceptance of further funds.

Part 6: Your rights and our obligations (including client money arrangements)

When could my money be held in a client money account?

Monies in relation to payments for buying units/shares in or selling our funds may be protected in designated client money accounts in certain circumstances.

Typically, these circumstances would be:

- Where monies are received in advance of a dealing day.
- Where redemption requests have not been completed due to administrative delays by the required regulatory timescales.
- Where payments have been returned and the investor becomes deemed as “gone away” on our records.

In these circumstances monies are held in a client money account with a regulated bank or credit institution. HSBC Bank has been chosen as an appropriate institution. Rathbones operates four such accounts whereby all money credited in the accounts is held by Rathbones as trustee. HSBC is not entitled (and has acknowledged as such), to combine these accounts with any others or to exercise any right of offset or counterclaim against money in them in respect of any other sum owed by Rathbones to HSBC.

We do not pay interest on money held as client money. Where we hold money as client money, if we as a firm fail, the client money distribution rules will apply to money held in relation to the client money we hold. We shall not be responsible for any credit institution or bank in which your money is held. Your money will be pooled with money belonging to other clients which means that you do not have a claim against a specific account; your claim is against the client money pool in general.

1. We have chosen to use the 'Delivery Versus Payment' (DVP) exemption with regard to your buying and selling of units/shares. The rules that cover this are in the Client Asset Sourcebook (CASS) of the Financial Conduct Authority's (FCA) Handbook. This exemption, under the FCA's rules, allows us to not treat your monies as client money in the following two DVP scenarios:
 - i. Where money is received from you that relates to our obligation, under FCA rules, to issue units/shares.
 - ii. Where money is held by us as units/shares are sold where the proceeds of that sale are paid to you within the time stated in the FCA rules.

By buying any of our funds, you agree to us using such arrangements. Should we stop using, at any time, the DVP exemption, you will be pre-notified in writing ahead of the point we stop using it.

2. Where in the scenarios described in 1. above we have not, by the close of business on the business day following the receipt of money, paid that money to the authorised depositary, or to you as the case may be, then we must stop using the DVP exemption, for that specific transaction.
3. Any sale proceeds to be paid by cheque will be paid from a relevant client money account. All cheque payments received are treated as client money in all instances.
4. Where we make use of the DVP exemption, we will always obtain your consent, and will retain this for the whole period we operate the exemption.
5. In the scenarios under 1 above where money is not treated as client money, such money is not protected and in the event that we should fail, then the money would be at risk.
6. Further, under the CASS regulations, we are obliged to obtain your agreement to use the DVP exemption within the use of any commercial settlement systems we use. By buying our funds, you confirm agreement to the use of such systems.
7. Under the CASS regulations, by agreeing to buy units/shares in any of our funds, you agree for us and any applicable third party to establish a contractual agreement. This will cover the holding of client money by the third party in a client transaction account. This will show that it is holding the monies on behalf of our clients.
8. Monies in relation to distribution payments are held under the particular fund they relate to and therefore not deemed 'client money'.

Part 6: Your rights and our obligations (including client money arrangements)

What is the law governing Rathbones funds?

This agreement will be governed by and construed in accordance with English Law. All written communications with you will be in English.

Are telephone calls recorded?

To make sure you get high quality customer service and for your protection, your telephone calls may be recorded and also randomly monitored.

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. However, you should note that where you have applied for a Rathbones fund through an adviser, we may disclose information concerning your investments in these products to that adviser.

If you do not wish to be contacted by Rathbone companies, please advise us in writing at the following address:

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

What can I do if I have a complaint?

If you have any queries or complaints about the operation of the fund 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 is available from the Compliance Officer. In the unlikely event that you do not receive a satisfactory response after contacting us 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.

What compensation schemes are available?

We participate in the UK Financial Services Compensation Scheme which provides a measure of protection when an investment firm is unable to meet its obligations to its clients. Further information on the scheme and your eligibility is available on request from Rathbones or from the UK Financial Services Compensation Scheme (details can be found at fscs.org.uk).

How much might Rathbones pay advisers (R-class units only)?

If you seek advice, your adviser will give you details about the cost. We pay commission on existing business prior to 31 December 2012, this amount will depend upon the size of your investment. It will be paid for out of the charges. If in this case, you do not seek advice from your adviser but he or she actions your instructions, we will normally pay that adviser's initial commission of up to 2.5% of the value of your investment which will be detailed on the contract note. For example, £25 will be paid out of the charges if you invest £1,000.

In addition to the initial commission, we may pay renewal commission at a rate of 0.5% (50 basis points) per annum of the value of your investment to authorised intermediaries. This arrangement will continue annually whilst you remain a holder.

At our discretion, renewal commission may be paid on application following the transfer of business from one adviser to another. In such circumstances we will need you to sign a written request for transfer.

Advisers who advise on your existing or new holding will charge you (the investor), a fee. They will not receive commission for this advice.

Supporting notes

To help declutter the Supplementary Information Document and to aid readability we have put some of the fine detail in this additional notes section. These notes are referenced from within the text in the document.

Note 1: Buying funds

For amounts in excess of £100,000, settlement must be made by electronic bank transfer to HSBC Bank plc, 2nd Floor, 62/76 Park Street, London SE1 9DZ, Sort Code 40-02-50, Account No. 91270362, Account name: Rathbone Unit Trust Management Limited. All other investors, (making smaller investments), can use this facility if they wish. Please use your name and account number as references.

We won't pay you interest prior to investment. Should we receive payment two days or more before the valuation of your chosen fund then monies will be paid into a non-interest bearing client money account.

Investors in our funds will be treated as "retail clients" for the purpose of dealing in units/shares either when buying units/shares from us or selling them back to us. You will enjoy all the protections provided to retail clients by the regulations.

Note 2: Fund pricing and making charges

If at a valuation point, we believe that no reliable price exists for a company held in a fund or that the most recent price available does not reflect our best estimate of the price, then we may value the holding at a price which we believe fair and reasonable. This flexibility in pricing allows a more accurate assessment of the value of the holdings of the fund. There is also an Annual Management Charge (AMC) which is accrued on a daily basis along with other expenses such as the Auditor's fee, Registrar's fee and Trustee's fee.

For the Rathbone Ethical Bond Fund, the Rathbone Global Sustainability Fund, the Rathbone Heritage Fund and the Rathbone UK Opportunities Fund, the AMC is paid out of capital, all other income expenses are paid out of income. For the Rathbone Income Fund, the Rathbone High Quality Bond Fund and the Rathbone Strategic Bond Fund, all income expenses are charged to capital. For the Rathbone Global Opportunities Fund, the AMC and all other income expenses are paid out of income.

Note 3: Selling funds

We reserve the right to close the holding if the remaining value falls below the current applicable minimum.

Our policy is to pay the proceeds of settlement for redemption or cancellation of units/shares, regardless of size, by cash only and not by 'in specie' transfers. For re-registration, stock transfer forms are accepted for fund transfers. We reserve the right to vary any charge without prior notice.

We won't issue or redeem units/shares if dealing in the units/shares is suspended by operation of law or any statute at the time being in force.

Glossary of terms

Alternative Investment Market (AIM)

The AIM (Alternative Investment Market) is the London Stock Exchange's international market for smaller sized companies. Businesses range from venture capital-backed start-ups to mature organisations looking to expand. The objective of this FTSE sector is to offer smaller companies, from any country and any sector, the chance to raise capital on a public market. The nature of these companies means that their shares are likely to be more volatile.

Annual Management Charge (AMC)

The AMC is a fee paid to the Manager once a year which includes service and administration fees. It is calculated daily at the point of valuation. The AMC forms part of the ongoing charges of a fund.

Auditor

Auditors are required to certify that the fund accounts produced by their client companies have been prepared in accordance with normal accounting standards and represent a true and fair view of the fund.

Beneficial owner

The beneficial owner of an asset is the person for whose benefit it is being held.

Bonds

Securities that represent an obligation to repay a debt along with interest.

Client Assets Sourcebook (CASS)

The Client Assets Sourcebook (CASS) is part of the FCA Handbook and sets out the requirements with which firms must comply when holding or controlling client assets.

Collective Investment Schemes

Funds which pool investors' money and invest on their behalf. This term refers to unit trusts, OEICs and ICVCs.

Contract notes

On completion of the investment in the fund, our dealing office despatches a contract note which contains the details of the transaction.

Custody/Custodian

Usually a major banking group, the custodian is appointed by the fund's trustee to safeguard the fund's assets on behalf of the investors.

Dealing

Dealing is the process of buying and selling investments – shares, units in a unit trust, bonds etc.

Derivatives

Financial instruments whose value is linked to one or more rates, indices, share prices or other values.

Dilution

The actual cost of purchasing or selling a fund's investments may be higher or lower than the mid-market value used in calculating the single unit price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Under certain circumstances (for example, large volumes of deals) this may have an adverse effect on unitholders' interest in a fund, this is known as 'dilution'.

Distributions

Distributions are paid out (if the units/shares in your chosen funds are income-paying) quarterly or half-yearly depending on the fund and represent a dividend based on the amount of income that has been accumulated from the fund's underlying investments.

Diversification

Diversification means owning a variety of investments that typically perform differently from one another. This helps to reduce the risk, or volatility, of the overall collection of investments.

Financial Conduct Authority (FCA)

The FCA is the Government body that regulates all aspects of the financial services industry in the UK.

Form of Renunciation

In order to sell fund holdings, the investor must 'renounce' the units/shares held by completing and signing a form of renunciation. Where part of a holding is being sold, the number or the value of the units/shares to be sold must be entered on the form of renunciation.

Hedging

Using techniques to fully or partially cancel out risks.

ICVC (Investment Company with Variable Capital)

These are funds very similar to unit trusts, but are constituted as companies rather than trusts.

Glossary of terms

Initial Charge (sometimes called the Entry Charge)

A charge that may be paid to the firm that manages a fund when you buy units or shares in that fund. The charge is designed to cover the cost of attracting investors to the fund (such as advertising and other promotional activities). Also sometimes called an 'entry fee'. The charge is deducted from the amount you invest and the remaining sum is used to buy units or shares. There is no Initial Charge on I-class units/shares.

Investment Association (IA)

The IA is a trade body for the UK investment management industry. Its members provide UK investment management services to institutions (e.g. life assurers, pension funds, etc.) and to private investors through individual fund management and pooled products such as authorised investment funds. Website address investmentuk.org

Key Investor Information Document (KIID)

The Key Investor Information Document (KIID) is a two-page pre-sales document. The KIID contains concise descriptions of key fund information, including a short description of its investment objectives and policy; presentation of past performance or performance scenarios; costs and associated charges; the risk/reward profile of the investment, including guidance and warnings. *(It should always be used together with this Supplementary Information Document (SID)).*

Long-dated securities

Long-dated securities are a class of income-generating assets where the revenue stream is generated over a long period of time.

Money Laundering

Money laundering is the process of passing money gained illegally through the financial system to convert into legitimate funds. Since 1994, when the government introduced the Money Laundering Regulations, financial services firms have been required to have procedures in place to prevent money laundering.

Money market instruments

High-quality investments that pay interest and are designed to maintain a stable value.

OEIC

An Open-Ended Investment Company. Now known as ICVCs (Investment Company with Variable Capital). These are very similar to unit trusts, but are constituted as companies rather than trusts. They are the established structure in many other European countries and can be single or dual-priced.

Ongoing Charges Figure (OCF)

The OCF is a calculation of costs and charges expressed as a percentage of the fund value. OCFs provide investors with a clearer picture of the total annual costs for running a fund. It consists principally of the manager's annual charge, but also includes the costs for other services paid for by the fund, such as the fees paid to the trustee/depositary, custodian, auditors and registrar.

Prospectus (the)

The Prospectus contains all material information which investors and their investment advisers might reasonably require and reasonably expect to find for the purpose of making an informed judgement about the merits of participating in a scheme and the extent of the risks accepted by so participating.

Registrar

The registrar is responsible for maintaining the register of shareholders in the fund. Registration fees cover staff costs and overheads for the maintenance of the register and payment of income distributions.

Settlement

Fund purchases have to be paid for. Once units/shares have been bought on your behalf, you have an obligation to pay for the investment prior to the settlement date (a number, usually 4, working days after the transaction has taken place). Most companies will accept cheques, direct bank transfers, and debit cards.

Supplementary Information Document (SID)

The SID is a document that supports the Key Investor Information Documents (KIID), providing in-depth information on how to make investments in a fund. *(See Key Investor Information Document (KIID)).*

Swinging single pricing

A 'dilution adjustment' can be applied to the fund price in accordance with the policy outlined in the Prospectus for that fund. This is known as 'swinging' single pricing (i.e. the price swings in response to particular circumstances to mitigate the effects of dilution). For example, when there are net inflows to a fund, a dilution adjustment increases the price (price swings up) and when there are net outflows from a fund, the dilution adjustment reduces the price (price swings down).

Glossary of terms

Transferable securities

Transferable securities are those classes of investments which are negotiable on the capital market such as shares in companies and other investments equivalent to shares in companies, partnerships or other entities or capital return and interest investments known as bonds.

Trustee

The Trustee is responsible for overseeing the fund manager's activities in relation to a fund. Usually a large bank, the trustee must be independent of the Manager where the fund is authorised by the Financial Conduct Authority. It acts in the interests of the investors, owning the investments in the fund on their behalf. It also ensures the fund is invested according to its investment objectives and that the manager complies with the regulations.

Turnover rate (or PTR)

The PTR equals the value of purchases or sales of a portfolio's stocks, which ever is less, divided by the average value of the portfolio's stocks. A 100% portfolio turnover rate occurs if all stocks, on average, are replaced once during the period.

Annual turnover figures are available on our factsheets which are available by calling our Information Line or by visiting our website, rathbonefunds.com

UCITS

UCITS stands for 'Undertakings for Collective Investments in Transferable Securities' and is a European Directive which has been adopted in the UK which prescribes rules allowing funds to be marketed in all countries in the European Union.

Unit trusts

Unit trusts are open-ended funds where private investors pool their money to be invested in a portfolio of securities. Unit trusts issue units to investors. Unit trusts issue units in response to demand. Being open-ended, unit price is closely aligned to the net asset value (NAV) of the fund.

Units (sometimes referred to as 'shares')

A unit/share is a proportion of the fund for which a buying and selling price will be quoted. For single priced funds (the Rathbones range), the buying and selling prices are the same for all investors. Your investment amount divided by the price will give the number of units/shares that you will be allocated. These can be income-paying units/shares (income units/shares) or income reinvesting units/shares (accumulation units/shares).

Volatility

Volatility is a measure of risk. It is the extent and rapidity of up-and-down movements of an investment. The higher the volatility, the more uncertainty there is in the returns and the greater the risk implicit in the portfolio.

Yield

The yield is the amount of income generated (as defined by the most recent annual record) by a fund's investments in relation to the quoted price.

Different quoted bond fund yields

A redemption yield applies to a fund holding fixed interest securities. The running yield on a fund gives an indication of the current level of income. The redemption yield is the running yield adjusted for any capital profit or loss if the stock is held to maturity. In practice, the stock will not usually be held to maturity as the fund manager seeks to reduce any loss by active fund management.

Copies of the Prospectus, the latest Key Investor Information Document (KIID), the latest Manager's report and accounts and the Instrument of Incorporation (how the company is defined), for these funds are available on request from us, free of charge.

Additional information about our ISA

We have explained the basics in the following paragraphs, however, where indicated please see the appropriate note at the end of the document for more information.

Please see 'Investing in single strategy funds with Rathbones', Section 2 of this document for information on the funds available.

What are the definitions used within this document?

ISA regulations

The Individual Savings Account Regulations 1998 which currently apply to your ISA investment and which may be amended from time to time.

We, our and us

Rathbone Unit Trust Management.

You and Your

The Holder: the individual named as the applicant in the application form.

What is an Individual Savings Account (ISA)?

An ISA is a 'wrapper' in which you can put different types of investments (components) without having to pay tax on the interest produced. You can hold two components within an ISA: stocks and shares (including funds) and cash.

Who can invest in an ISA?

Anyone aged 18 or over may invest in an ISA, provided they are resident in the UK for tax purposes. This includes members of the armed forces, the Foreign Office and other Crown employees serving overseas, and their spouses, or those in a civil partnership with them.

What is an ISA with Rathbones?

When you invest in our ISA, your money will buy units/shares in one or more of our funds. The fund then invests the monies in accordance with the fund's investment objectives. The aim of our ISA is to produce income for you and/or capital growth within a tax efficient investment.

We only offer a Stocks and Shares ISA.

Also see note 1 (Rathbone Unit Trust Management ISA).

What types of ISA are available?

We do not offer a cash ISA. We do, however, offer an ISA for stocks and shares (fund) investment.

From 1 July 2014, your existing ISA (if you held one) automatically became a 'New ISA' (NISA). Between 6 April 2021 and 5 April 2022 (tax year 2021/2022), the overall investment limit is £20,000. Your whole NISA allowance can be invested in either cash, stocks and shares, or any combination of the two. Please also pay heed to this overall limit if you are investing in other of our ISA products in the 2021/2022 tax year.

Also see note 2 (ISAs available).

What is the tax position of this product?

The income and capital growth generated within your ISA is exempt from Capital Gains Tax. In the case of interest distributions from non-equity assets held within an ISA, income tax at the current rate of 20% is reclaimable. The value of tax savings and eligibility to invest in an ISA will depend on individual circumstances and tax rules may change in the future. We will make all necessary claims for tax relief relating to your ISA with us, and provide all details of taxation to you as we may be required to do under the regulations.

Also see note 3 (Tax position).

How do I invest in a new ISA with Rathbones?

Investments can be made as a lump sum by completing and returning a signed ISA application form with your initial cash subscription to our administrators or to your authorised intermediary. The total of all amounts invested in your ISA in a tax year must not be more than the annual limit set out in the regulations. Cash subscriptions must be made by cheque.

ISAs may not be taken out in joint names.

Also see note 4 (How to invest).

Please note that you must have seen the latest Key Investor Information Document before the transaction can take place. Key Investor Information Documents and application forms are available free of charge by calling our Information Line or by visiting our website rathbonefunds.com

How can I invest in the ISA/NISA?

	Investment levels		Minimum additional
	Minimum	Maximum	
Tax year 2021/2022	£1,000	£20,000	£500

Are there additional ISA charges?

There are no separate ISA charges, and we will not impose any charges without notice to you and, in any event, will not apply any charges for the tax year in which the notice was given.

When will shares be bought for my ISA?

Your holding will be opened and units/shares purchased at the next valuation point following receipt of your completed application form.

No interest will be paid prior to investment. Should we receive payment before the valuation of your chosen fund, then monies will be paid into a non-interest-bearing client money account.

How do I transfer my existing ISA to Rathbones?

If you wish to transfer either an existing ISA, Cash ISA or Stocks and Shares ISA from another Manager, please complete the ISA application form and the transfer authority, and return them to our administrators, or to your authorised intermediary. (Please note that your existing Manager may make a charge for carrying out the transfer.) This will be subject to, and in accordance with, the ISA regulations.

Please tell us whether you wish to transfer the current tax year subscription only; or transfer all holdings (including current year); or transfer all holdings excluding current year; or transfer cash (excluding current year). Alternatively, you may state the name of the fund holding to be transferred.

Please note that you must have seen the latest Key Investor Information Document before the ISA can be bought.

The exact transfer value will not yet be known. The maximum you can transfer to us is the value of your existing ISA(s) if with more than one Manager. You cannot add to that amount from other sources.

We accept the assets of an ISA in cash form only. Your existing Manager therefore needs to sell all the assets currently held in the ISA and pay the proceeds to us.

Also see note 6 (ISA transfer to Rathbones).

How can I transfer between Rathbones products?

If you wish to transfer between our products, we require a letter stating your requirements, signed by all holders, to be sent to our administrators, or to your adviser.

Switching is allowed between our ISA funds and involves selling your holding(s) at the current selling price and using the proceeds to buy new units/shares in your chosen ISA fund(s).

You can switch between unit/share types (income and accumulation) of the same ISA fund at no cost.

You can transfer your fund holding(s) into an ISA with us, or vice versa. Your holding(s) will be sold at the current selling price and the money will be used to buy new units/shares at the current creation price. If in this case, you are switching out of and back into the same fund, units/shares will be bought at the current price.

For switching into our ISA, please also complete and sign an ISA application form, together with your letter, and send it to our administrators, or to your adviser.

Please note that you must have seen the latest Key Investor Information Document before the ISA can be bought.

How can I transfer my ISA with you to another ISA Manager?

Instructions to transfer all of your ISA and all rights and obligations attaching to it, must be made in writing through your new Manager to our administration office. No part transfers are allowed. Your holding will be sold at the selling price calculated at the next valuation point after getting your instruction and after it has been agreed with the new authorised ISA Manager. The money will then be transferred to them.

Also see note 7 (ISA transfer from Rathbones).

How can I close or sell part of my ISA?

Instructions to sell all or part of your ISA must be made in writing to our administration office. Your holding will be sold at the price calculated at the next valuation point after getting of your instruction and the money will be sent to you.

Where there may be a delay in completing the sale of your ISA after getting all of your relevant instructions (which result in the normal settlement period being extended), then all monies due will be paid into a non-interest-bearing client money account until such time as payment can be made.

Also see note 8 (Part sale or closure of your ISA).

How will my ISA be managed?

Your holding(s) will be managed by us subject to the regulations and in accordance with the directions you have given us on your application form.

How is income from my ISA treated?

Please read this in addition to the information contained in the Section 2 of this document. You may choose to have the income in respect of your holding paid out to you. Distributions will be paid within seven business days of the fund(s) payment date. For the Rathbone Ethical Bond Fund, the Rathbone High Quality Bond Fund and the Rathbone Strategic Bond Fund, tax claims regardless of size, made on your behalf, will be reinvested within seven business days of receipt by us from HM Revenue & Customs. Income is normally paid directly into your bank account. We may pay by sterling cheque. If you terminate or transfer your holding, then any income due to you will be paid within seven business days of the fund distribution date.

Also see note 9 (Income from your ISA).

What access do I have to reports and voting?

We will make available a copy of the Long form annual and interim Manager's report and accounts that are relevant to your investment. We will also send you any other information issued to holders. If you wish to attend holder meetings and/or action your holder voting rights, either directly or by proxy, we will make the necessary arrangements. However, without any written instructions to the contrary, we will have absolute control over actioning all rights attached to investments held in your ISA with us.

What additional documentation will I receive?

When you invest in an ISA, we will send you an acknowledgement letter confirming details of your investment and confirmation that your holding has been opened.

You will receive a six-monthly statement giving a current valuation of the underlying investment(s) and details of all buys and sells, if that applies, for the period. Statements will be sent out within 25 business days of 30 June and 31 December.

What provision have you made for the safe custody of ISA investments?

All units/shares held within the ISA will be, and must remain, beneficially owned by you, and must not be used as a security for a loan. Units/shares will be registered jointly in the name of Rathbone Unit Trust Management Limited and you. All certificates and other documents of title relating to the investments in funds shall be held by us, or to our order, in safe custody. All fund holdings held within an ISA will be uncertificated and, therefore, the entry on the register is conclusive evidence that you own them.

Also see note 10 (Safe custody).

Can the ISA be terminated by Rathbones?

We can close your holding by giving you notice in writing if we decide that it does not make practical sense to continue with it, or if you are in breach of any of the terms and conditions. If we close your holding for this reason, you will not be entitled to any compensation or damages.

What may happen if my ISA is declared void?

Your ISA will be managed by us in line with the regulations, which take precedence over these terms and conditions. We will let you know if, by reason of any failure to satisfy the provisions of the regulations, your holding has or will become no longer exempt from tax by virtue of the regulations. When an ISA is voided, we will switch your holding to an unwrapped (fund) holding and write to you setting out the options that are available to you. We may deduct any tax liabilities due.

Can Rathbones delegate its responsibilities to someone else?

Subject to the regulations, we can employ other people to advise on, or perform any of our obligations under the terms and conditions. We will satisfy ourselves that any person to whom we delegate any of our tasks or responsibilities is competent to carry them out.

Supporting notes

To help declutter the document and to aid readability we have put some of the fine detail in this additional notes section. These notes are referenced from within the text in the document.

Note 1: Rathbone Unit Trust Management ISA

Our ISA was formerly known as Laurence Keen Unit Trust Management Limited (Laurence Keen) ISA.

Note 2: ISAs available

From 6 April 2008, the distinction between 'Mini' and 'Maxi' ISAs no longer exists. All ISAs will be deemed either 'Cash ISAs' or 'Stocks and Shares ISAs'.

Money subscribed in a Cash ISA in the current tax year can be transferred into a Stocks and Shares ISA and will be treated as if it was directly invested in a Stocks and Shares ISA. Such transfers must be the whole amount saved in that tax year in that Cash ISA up to the day of the transfer. Between 6 April 2021 and 5 April 2022 (tax year 2021/2022), the overall investment limit is £20,000. Your whole NISA allowance can be invested in either cash, stocks and shares, or any combination of the two.

Previous-years subscriptions to a Cash ISA can be transferred in to a Stocks and Shares ISA without affecting the annual allowance. Transfers cannot take place in the other direction.

Note 3: Tax position

The favourable tax situation of ISAs may not be maintained. (The 10% tax credit on UK equity dividends was abolished from 6 April 2004.)

When you die, your ISA will become a 'continuing ISA' for a limited amount of time. The continuing ISA will remain open until the administration of your estate is completed, or the ISA is closed by your personal representatives.

Note 4: How to invest

Your application covers the current tax year and each subsequent tax year until we receive no cash subscription for one full tax year. We have the right to refuse any application which does not meet these terms and conditions and/or the regulations. You may subscribe to only one ISA in any one tax year.

If you have invested in your ISA with us in the previous tax year or have not already invested in another ISA of the same type (Cash ISA or Stocks and Shares ISA) during the current tax year, you do not have to complete and sign new application forms, and can continue to invest in that ISA up to the current limits.

Please note that you must have seen the latest Key Investor Information Document before the transaction can take place. Key Investor Information Documents and application forms are available free of charge by calling our Information Line or by visiting our website rathbonefunds.com

Note 5: Additional charges

We reserve the right to discount or waive any part of the charges. We may increase charges contained in the current Prospectus of the fund, but only after we give you written notice and 90 days have elapsed since the revised Prospectus for the fund has become available.

Note 6: ISA transfer to Rathbones

The terms and conditions will apply to the transferred holding(s) or part holding(s) from acceptance of your ISA application form and transfer authority. You should note that there may be a loss of income or growth, following a rise in the market, whilst the ISA transfer remains pending.

Please note that you must have seen the latest Key Investor Information Document before the transaction can take place. Key Investor Information Documents and application forms are available free of charge by calling our Information Line or by visiting our website rathbonefunds.com.

Note 7: ISA transfer from Rathbones

If you transfer your ISA to a new provider and you did not invest in your ISA in the previous tax year then you will have to complete a new ISA application form with the new provider.

Note 8: Part sale or closure of your ISA

For re-registration of ISAs involving a change of nominee, a charge may be applied. We reserve the right, to vary any charge without prior notice.

Note 9: Income from your ISA

We may pay any outstanding tax claims when you close your holding before receipt from the HM Revenue & Customs. At the same time we may withdraw the tax claim from your ISA holding, close the ISA and use the proceeds to repay the equivalent amount paid in advance.

Note 10: Safe custody

Any cash held under the ISA shall be deposited in a client account at any bank selected by us and held in our name on your behalf. We are satisfied that any nominee is competent to carry out the delegated functions. None of the investments or certificates of title shall be lent to, or deposited with any third party. We shall accept responsibility for any loss caused to you due to the default of any associate or appointed agent of ours in respect of investments taken in their nominee names.

Copies of the Prospectus, the latest Key Investor Information Document (KIID), the latest Manager's report and accounts and the Instrument of Incorporation (how the company is defined), for these funds are available on request from us, free of charge

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rutm@rathbones.com
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Authorised and regulated by the
Financial Conduct Authority
A member of the
Investment Association
A member of the Rathbone Group.
Registered No. 02376568

Rathbones
Look forward

Copies of the Prospectus, the latest Key Investor Information Document (KIID), the latest Manager's report and the Trust Deed in respect of each fund are available on request, free of charge, from the Manager.