

The Rathbone Multi-Asset Portfolios Supplementary Information Document (including terms and conditions)



For investments in the following funds:

Rathbone Total Return Portfolio
Rathbone Defensive Growth Portfolio
Rathbone Strategic Growth Portfolio
Rathbone Strategic Income Portfolio
Rathbone Dynamic Growth Portfolio
Rathbone Enhanced Growth Portfolio

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

Rathbones
Look forward

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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 buying our products. The information included is vital to your understanding of the commitment that you will be making. 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.

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 need 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) together 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 help 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 Rathbone Unit Trust Management personnel 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

Which companies are involved?

The Authorised Corporate Director (ACD) is a corporate body and an authorised person given powers and duties under FCA regulations to operate an Open Ended Investment Company (OEIC). The ACD of the company is Rathbone Unit Trust Management Limited which is a private company limited by shares incorporated in England and Wales under the Companies Act 1985. The ACD was incorporated on 26 April 1989. The ultimate holding company of the ACD is Rathbones Group Plc which is incorporated in England.

Who is the ACD?

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 unit trust management arm of Rathbones Group 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.

The history and tradition behind Rathbones Group 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 Rathbones Group 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 listed company.

The group has £60.9 billion² assets under discretionary management.

Registered Office:
8 Finsbury Circus
London EC2M 7AZ
Information line 020 7399 0399
Tel 020 7399 0000
rathbonefunds.com

¹ The FCA is a competent authority which has authorised and registered our funds. Contact: 25 The North Colonnade, Canary Wharf, London E14 5HS. Consumer Helpline 0300 500 5000. Main Switchboard 020 7066 1000.

² The latest published figure as at 31 March 2023. The figure published on our website (rathbonefunds.com) may be more up-to-date.

Investing in the Rathbone Multi-Asset Portfolios

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

What is the product?

The Rathbone Multi-Asset Portfolio ("portfolio") is an authorised UK open-ended investment company (OEIC) regulated by the Financial Conduct Authority (FCA).

The Rathbone Strategic Income Portfolio

At present, all charges, including the Annual Management Charge, are taken from the capital of the fund. This will enhance income but will restrict capital growth.

The Rathbone Dynamic Growth Portfolio

At present, the Annual Management Charge is taken from capital. This will enhance income but will restrict capital growth. All other charges are taken from income. This will enhance capital growth but will restrict income.

The Rathbone Enhanced Growth Portfolio

At present, the Annual Management Charge, and all other charges, are taken from income. This will enhance capital growth but will restrict income.

Part 1: Making your investments

What is the minimum investment?

| | Minimum initial lump sum investment | Minimum additional lump sum investment |
|----------------|-------------------------------------|--|
| R-class shares | £100,000,000 | £500 |
| S-class shares | £1,000 | £500 |

What is the share class availability?

There is one main share class available called 'S-class'. There is no initial charge on this fund range.

Details of the charges for each specific fund are in the appropriate Key Investor Information Document. Please note that you must have seen the latest Key Investor Information Document(s) before you buy one or more of our funds.

Are our charges taken from capital or income?

The Rathbone Total Return Portfolio

At present, all charges, including the Annual Management Charge, are taken from the capital of the fund. This will enhance income but will restrict capital growth.

The Rathbone Defensive Growth Portfolio

At present, the Annual Management Charge is taken from capital. This will enhance income but will restrict capital growth. All other charges are taken from income. This will enhance capital growth but will restrict income.

The Rathbone Strategic Growth Portfolio

At present, the Annual Management Charge is taken from capital. This will enhance income but will restrict capital growth. All other charges are taken from income. This will enhance capital growth but will restrict income.

Could there be any penalties for selling shares other than the prescribed charges?

The actual cost of buying or selling a sub-fund's investments may be higher or lower than the mid market value used in calculating the share price – for example, due to dealing charges, or through dealing at prices other than the mid-market price. Sometimes (for example, large volumes of deals), this may have an adverse effect on your holding in a sub-fund. In order to prevent this effect, called "dilution", we have the power to charge a "dilution levy" on the sale and/or redemption of shares. A dilution levy is not currently charged but could be charged:

1. where over a dealing period a sub-fund has experienced a large level of net sales or redemptions relative to its size;
2. on large deals;
3. where a sub-fund is in continual decline or increase; or
4. in any other case where we are of the opinion that the interests of investors require the application of a dilution levy.

It is therefore not possible to predict accurately whether dilution would occur at any point in time. If a dilution levy is required then, based on future projections the estimated rate or amount of such levy will be 0.5%.

Part 1: Making your investments

How can shares be bought?

Shares can be bought either by sending us a completed application, by calling our order desk on 0330 123 3810 between 9.00am and 5.00pm on any business day. Application forms may be obtained by calling 020 7399 0399 or at rathbonefunds.com

We have the right to reject, on reasonable grounds relating to your circumstances, any application for shares in whole or part, and in this event we will return any money sent, or the balance of such monies.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to you. Instead, smaller denomination shares will be issued.

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.

We have the right, at its sole discretion and with the consent of the depository, to accept in-specie applications (payment in the form of shares).

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 shares be sold?

You have the right to require that the company sell shares on any dealing day. This is unless value of shares which you wish to sell will mean that you will hold shares with a value less than the required minimum holding for the sub-fund concerned. In this case you may have to sell the entire holding.

Requests to sell shares may be made by telephoning our order desk on 0330 123 3810 between 9.00am and 5.00pm on any business day, or in writing to us at PO Box 9948 Chelmsford CM99 2AG.

Telephone instructions must be subsequently confirmed in writing. 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.

Where there may be a delay in completing a settlement for sale following receipt of all documentation (which results in the normal settlement period being extended), then all monies due for such settlement will be paid into a non-interest bearing client money account until such time as payment can be made.

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.

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

Our dealing office is open from 9.00am until 5.00pm on each business day to receive requests for buying, selling and switching of shares. These will be actioned at prices determined at the next valuation point on the dealing day following receipt of such request. There is no initial charge for any of the share classes available.

We deal on normal business days at 12 midday on a forward pricing basis. A forward price is the price calculated at the next valuation point (noon) after the sale is agreed.

How can shares be switched?

You may any time switch all or some of the shares of one share class or sub-fund (old shares) for shares of another share class or sub-fund (new shares). The number of new shares issued will be determined by reference to the respective prices of new shares and old shares at the valuation point applicable at the time the old shares are rebought and the new shares are issued.

Switching may be done either by telephone on 0330 123 3810 or by writing to us. You may be required to complete a switching form (which, if you hold it with others must be signed by all the joint holders).

The switching fee will not be more than an amount equal to the then prevailing initial charge for the class into which shares are being switched.

You can switch between 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. We will use the quoted mid-price.

You should know that a switch is treated as a disposal and may give rise to a Capital Gains Tax liability.

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

You must send us a completed application form to be received before the valuation point on the dealing day. Switching requests received after a valuation point will be held over until the next dealing day.

A switch application form is available (see part 2 of the Rathbone Multi-Asset 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 1: Making your investments

Can I make regular contributions to my holdings?

No, as of 31 December 2012, we withdrew the option to start a new monthly savings plan.

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: How do we treat income from your investments?

Allocations of income are made by cheque or direct to your bank account in respect of the income available for allocation in each accounting period.

Distributions of income in respect of income shares for each sub-fund are paid on or before the annual income allocation date of 30 November and on or before the interim allocation date of 31 May and 28 February; and 31 August (the Rathbone Total Return Portfolio, Rathbone Defensive Growth Portfolio, the Rathbone Strategic Growth Portfolio and the Rathbone Dynamic Growth Portfolio only). Accumulation shares are also available.

For the Rathbone Strategic Income Portfolio, distribution in respect of income shares is paid on or before the annual income allocation date of 30 November and on or before the last date of the other eleven months. Accumulation shares are also available.

For the Rathbone Enhanced Growth Portfolio, income shares are not available. The annual income allocation date is 30 November: the interim allocation date is 31 May.

Part 3: What information is available to you and what documents will you receive?

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

The specific KIIDs for each 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

What information will I receive on buying?

We will send you a contract note giving details of the shares bought and the price used by the end of the next business day following the valuation point by reference to which the price is determined, together with, where appropriate, a notice of your right to cancel.

Settlement is due when you receive the contract note. Settlement is actually four days after the trade date.

We won't issue you share certificates for your shares. Evidence of your ownership of shares will be by an entry on the company's register of investors. Statements in respect of periodic distributions of income in each sub-fund will show the number of shares you hold in the sub-fund in respect of which the distribution is made. Your individual statements (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on your request.

What information will I receive on selling?

You (or the first named, in the case of joint investors), will be sent a contract note giving details of the number and price of shares sold together (if sufficient written instructions have not already been given) with a form of renunciation for your completion (and, in the case of a joint holding, by all the joint holders). This will be sent to you not later than the end of the next business day following the sale price valuation point. Sale cheques will be issued within four business days of the later of:

1. our receipt of your written instructions duly signed by all the relevant investors and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and
2. the valuation point after we hear of your request to sell.

Part 3: What information is available to you and what documents will you receive?

What are the accounting periods and when are annual reports available?

The annual accounting period of the company ends each year on 30 September. Interim accounting periods end each year on 31 March, 30 June and 31 December for the Rathbone Total Return Portfolio, the Rathbone Defensive Growth Portfolio, the Rathbone Strategic Growth Portfolio and the Rathbone Dynamic Growth Portfolio; and for the Rathbone Strategic Income Portfolio the end of each month; and 31 March for the Rathbone Enhanced Growth Portfolio.

Annual reports of the company will be published within two months of the end of each annual accounting period and half-yearly short report will be published within two months of the end of the interim accounting period ending on 31 March.

The most recent Long-form reports may be viewed free of charge between 9.00am and 5.00pm every business day at our offices at 8 Finsbury Circus, London EC2M 7AZ. Alternatively they can be sent on request, free of charge.

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).

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

If you seek advice, your adviser will give you details about the cost.

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

Part 4: What can we tell you about the taxation of the funds?

The following summary is only intended as a general summary of United Kingdom tax law and HM Revenue & Customs (HMRC) practice, as at the date of this document. Whether the summary applies to you will depend upon your particular circumstances. It should not be treated as legal or tax advice. Accordingly, if you are in any doubt as to your taxation position, you should consult your adviser. Levels and bases of, and reliefs from, taxation are subject to change in the future.

What are the taxation implications on income distributions for an investor in an equity product?

Distributions comprise income for UK tax purposes. Except if you are liable for a charge to corporation tax, dividend distributions to UK resident investors carry a tax credit equivalent.

UK resident individuals and (the trustees of) certain trusts liable to UK income tax will be taxable on the sum of their distributions and associated tax credits but will be entitled to set the tax credits against their UK income tax liability. Associated tax credits will satisfy the liability to income tax of basic rate taxpayers. If you are a higher rate taxpayer and an individual, you will have additional tax to pay. As an individual, if your total income is less than your personal allowances, the associated tax credits applicable to dividend distributions cannot be repaid.

Distributions to you within the charge to corporation tax are deemed to comprise two elements; these are set out in the Prospectus, which is available, free of charge. If you have doubts about your tax position, or the suitability of this investment, you should seek professional advice.

What about capital gains and inheritance taxes?

Capital gains tax

If you are resident or ordinarily resident in the UK, you may be liable to UK taxation on capital gains arising from the sale or other disposal of shares. You can generally work out your gains by deducting from the net sale proceeds the capital gains base cost in respect of shares. Exempt investors, which include UK charities, UK approved pension funds ISAs (and their individual investors), would not normally be expected to be liable to capital gains tax on their disposal of shares.

Inheritance tax

If you gift your shareholding or die, there may be a liability to inheritance tax, except where you are neither domiciled in the UK, nor deemed to be domiciled there under special rules relating to long residence or previous domicile in the UK. For these purposes, a transfer of a shareholding at less than the full market value may be treated as a gift.

What are the implications for switching between share types?

Please note that, under current tax law, a switch of shares in one sub-fund for shares in any other sub-fund is treated as a sale. It will, for people subject to United Kingdom taxation, be a realisation for the purposes of capital gains taxation although a switch of shares between different share-classes in the same sub-fund will not be deemed to be a realisation for the purposes of capital gains taxation.

You can switch between share types (income and accumulation), where available, of the same portfolio at no cost.

Part 5: Your rights and our obligations (including client money arrangements)

What information is there about investor meetings and voting rights?

We may call a general meeting at any time. You may also call a general meeting of the company. You must write to us making it clear the reason(s) for the meeting. Your letter must be dated and signed by investors who, at the date the meeting is called, are registered as holding not less than one-tenth in value of all shares then in issue. The letter must be deposited at our head office.

You will receive at least 14 days' notice of an investors' meeting and are entitled to be counted in the quorum and vote at such a meeting either in person or by proxy. Notices of meetings and adjourned meetings will be sent to you at your registered addresses.

Except where the FCA regulations or the Instrument of Incorporation of the company require an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the FCA regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

What is the governing law?

All deals in shares are governed by English law.

Are telephone calls recorded?

In order to ensure high quality customer service and for your protection, your telephone calls may be recorded and also randomly monitored.

What are my cancellation rights?

Cancellation rights may be available to investors who purchase 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 price of your investment has fallen at the relevant valuation point. No more than the money subscribed will be returned on cancellation.

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 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.

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. Rathbone Unit Trust Management operates four such accounts whereby all money credited in the accounts is held by Rathbone Unit Trust Management 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 Rathbone Unit Trust Management to HSBC.

Part 5: Your rights and our obligations (including client money arrangements)

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 may 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. 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.
 - ii. Where money is held by us as units 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.
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 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 Trust they relate to and therefore not deemed 'client money'.

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. However, you should note that where you have applied for a Rathbones unit trust 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 Rathbones 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 you. Further information on the scheme and your eligibility is available on request from our head office or from the UK Financial Services Compensation Scheme (details can be found at fscs.org.uk).

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 (Financial Times Stock Exchange) 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 monthly which includes service and administration fees. It is calculated daily when funds are valued. 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 a duty 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 and ICVCs.

Contract notes

On completion of the investment in the fund, our dealing office despatches a contract note which contains the details of what has been bought.

Custody/Custodian

Usually a major banking group, the custodian is appointed by the fund's depository 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.

Depository

(See Trustee).

Derivatives

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

Distributions

Distributions are paid out (if the shares in your chosen funds are income-paying), monthly, 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 funds held by completing and signing a form of renunciation. Where part of a holding is being sold, the number or the value of the shares to be sold must be entered on the form of renunciation.

Hedging

Using techniques to partially cancel out risks.

Glossary of terms

ICVC (Investment Company with Variable Capital)

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

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 this fund range.

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 insurers, 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 in conjunction 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.

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 our annual charge, but also includes the costs for other services paid for by the fund, such as the fees paid to the 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 distributions.

Settlement

Shares bought have to be paid for. Once 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). We do not accept debit card payments.

Shares

For the purposes of the investment policy, securities that represent fractional ownership in a company (as distinct from portions of one of our funds).

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)).*

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 or Depositary

The Trustee/Depositary 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.

Glossary of terms

Turnover rate (or PTR)

The turnover 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 products to be marketed in all countries in the European Union.

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 products 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 the Rathbone Multi-Asset Portfolios', 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 Limited.

You and Your

The Shareholder: 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 shares in one or more of our funds. The fund then invests the monies as guided by the fund's investment objectives. The aim of our ISA is to generate income 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 unit trust/OEIC investment.

From 1 July 2014, your existing ISA (if you held one) automatically became a 'New ISA' (NISA). Between 6 April 2023 and 5 April 2024 (tax year 2023/2024), 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 2023/2024 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 you buy. 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 much can I invest in the ISA/NISA?

| | Investment levels | | Minimum additional |
|--------------------|-------------------|---------|--------------------|
| | Minimum | Maximum | |
| Tax year 2023/2024 | £1,000 | £20,000 | £500 |

Are there additional ISA charges?

There are no separate ISA charges, and we will not make 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.

Also see note 5 (Additional charges).

When will shares be bought for my ISA?

Your holding will be opened and shares bought 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 (a separate form in our application pack), and return them to our administrators, or to your adviser. (Please note that your existing Manager may make a charge for carrying out the transfer.) This will be subject to, and in line 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 the Rathbones products?

If you wish to transfer between our products, please send us a letter to tell us what you want to do and signed by all shareholders. This can 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 price and using the money to buy new shares in your chosen ISA fund(s).

You can switch between 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 mid price and the money will be used to buy new shares at the current price. If in this case, you are switching out of and back into the same fund, shares will be bought at the current price.

For switching into our ISA, please also complete and sign one of our ISA application forms and together with your letter, 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 to another ISA Manager?

Instructions to transfer all of your ISA with us 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 mid price calculated at the next valuation point after getting your instruction and after it has been agreed with the new authorised ISA Manager. The proceeds 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 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 line 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 trust(s) payment date. Income is normally paid directly into your bank account. We reserve the right to pay by Sterling cheque. If you close or transfer your holding, then any income due to you will be paid within seven business days of the 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 shareholders. If you wish to attend shareholder meetings and/or action your shareholder 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 fund 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 my ISA investments?

All 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. 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 it does not make practical sense to continue with it, or if you 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 notify you 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 2023 and 5 April 2024 (tax year 2023/2024), 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

If you want to stop saving either temporarily or permanently, please let us know in writing. If you wish to start saving again, please let us know in writing. You will not need to complete the Direct Debit Instruction again unless you have cancelled your existing direct debit with your bank or building society. If your savings break exceeds one full tax year, you are required to complete a new application form. If you wish to change the amount of your monthly payment, the change will be subject to the current minimum investment limit.

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 save 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 an 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.

We can charge a dilution levy but currently do not. See page 2 of this document.

Note 9: Income from an 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 products are available on request from us, free of charge.

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Authorised and regulated by the
Financial Conduct Authority
A member of the
Investment Association
A member of the Rathbones 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/ACD.