



PROSPECTUS

**RATHBONE CORE  
INVESTMENT FUND  
FOR CHARITIES**

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# PROSPECTUS

This document constitutes the Prospectus for the Rathbone Core Investment Fund for Charities which has been prepared in accordance with the Collective Investment Schemes Sourcebook.

This Prospectus is dated, and is valid as at 26 April 2024.

Copies of this Prospectus have been sent to the Financial Conduct Authority and the Trustee.

Rathbones Asset Management Limited, the manager of the Fund, is the person responsible for the information contained in this Prospectus. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by the Collective Investment Schemes Sourcebook to be included in it. Rathbones Asset Management Limited accepts responsibility accordingly.

Target investors for the fund may be retail or professional investors.

**Important: if you are in any doubt about the contents of this Prospectus you should consult your professional adviser.**

## IMPORTANT INFORMATION

No person has been authorised by the fund or the Manager to give any information or to make any representations in connection with the offering of units other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been made by the fund or the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of units shall not, under any circumstances, create any implication that the affairs of the fund have not changed since the date hereof.

The distribution of this Prospectus and the offering of units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the fund to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The units have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to US persons. The fund and the Manager have not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of units.

The fund is marketed and units are only available to eligible investors. An eligible investor is defined herein, and in summary is one who is either (i) a charity; or (ii) a unit trust scheme in which all the unit holders are charities. Full details of the eligibility requirements are set out in the Trust Deed and paragraph 3.2 and Appendix 6 of this Prospectus.

The provisions of the Trust Deed are binding on each of the unitholders and a copy of the Trust Deed is available on request from Rathbones Asset Management Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Rathbones Asset Management Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The fund and the Manager cannot be bound by an out of date Prospectus when a new version has been issued and investors should check with Rathbones Asset Management Limited that this is the most recently published prospectus.

**Important: if you are in any doubt about the contents of this Prospectus you should consult your professional adviser.**

## DEFINITIONS

"AIF"	Refers to an alternative investment fund and has the meaning set out in the FCA Handbook;
"AIFM"	Refers to an alternative investment fund manager and has the meaning set out in the FCA Handbook;
"AIFMD"	Means the Alternative Investment Fund Managers Directive (2011/61/EU) of 8 June 2011;
"Approved Bank"	Has the meaning given in the FCA Handbook;
"Auditor"	Means Deloitte LLP, or such other entity as is appointed to act as auditor to the fund from time to time;
"Business Day"	Means a day other than a Saturday, Sunday or any other day which is a public holiday in England and Wales;
"Class" or "Classes"	Means in relation to units, means (according to the context) a particular class or classes of unit;
"COLL"	Refers to the appropriate chapter or rule in the COLL Sourcebook;
"the COLL Sourcebook"	Means the Collective Investment Schemes Sourcebook issued by the FCA as amended from time to time;
"Dealing Day"	Means each Business Day;
"Depositary Agreement"	Means the depositary agreement made between the Manager and the Trustee relating to the depositary services to be provided by the Trustee to the fund;
"Efficient Portfolio Management" or "EPM"	Has the meaning given in the Regulations;
"Eligible Investor"	Means a person eligible to invest in the fund as set out in the Trust Deed and Appendix 6;
"Eligible Institution"	Means one of certain eligible institutions as defined in the glossary of definitions to the FCA Handbook;
"the FCA"	Means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN or any other regulatory body which may assume its regulatory responsibilities from time to time;
"the FCA Handbook"	Means the FCA Handbook of Rules and Guidance, as amended from time to time;
"the FCA Register"	Means the FCA Register maintained by the FCA pursuant to Section 347 of the Financial Services and Markets Act 2000;
"Fund"	Means Rathbone Core Investment Fund for Charities, a Non-UCITS Retail Scheme;
"Loan Creditor Condition"	Means the condition set out in regulation 69Z47 of the Authorised Investment Funds (Tax) Regulations 2006 (SI 2006/964) requiring the Scheme to ensure that, broadly, in the case of any loan relationship to which the Scheme is party as debtor, the person standing in the position of a creditor as respects the debt in question is not entitled: <ul style="list-style-type: none"><li>(a) To an amount by way of interest which depends to any extent on the results of all or part of the Scheme's business or the value of any of the Scheme's assets (other than interest which falls to be reduced in the event of results improving or increased in the event of results deteriorating);</li><li>(b) To an amount by way of interest which exceeds a reasonable commercial return on the consideration lent; or</li><li>(c) On repayment, to an amount which exceeds the consideration lent or which is not reasonably comparable with the amount repayable under the terms of issue of securities listed on a recognised stock exchange;</li></ul>

“Manager”	Means Rathbones Asset Management Limited, the manager of the fund;
“NAV” or “value”	Means the value of the Scheme Property less the liabilities of the fund as calculated in accordance with the Trust Deed;
“Non-UCITS Retail scheme”	Means a scheme authorised by the FCA as a non-UCITS Retail Scheme;
“PAIF”	Means a property authorised investment fund;
“PRA”	Means the Prudential Regulation Authority;
“Register”	Means the register of unitholders of the fund;
“Registrar”	means SS&C Financial Services International Limited, or such other entity as is appointed to act as Registrar to the fund from time to time;
“Regulated Activities Order”	Means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544);
“Regulations”	Means the FCA Handbook (including the COLL Sourcebook and the FUND Sourcebook);
“Scheme Property”	Means the scheme property of the fund required under the COLL Sourcebook to be given for safekeeping to the Trustee;
“SDRT”	Means stamp duty reserve tax;
“Securities Financing Transactions” or “SFTs”	Means securities financing transactions including repurchase transactions, securities and commodities lending and securities and commodities borrowing, buy-sell back transactions, sell-buy back transactions and margin lending transactions as defined by the Securities Financing Transactions Regulation but does not include commodities lending and commodities borrowing;
“Securities Financing Transactions Regulation”	Means Regulation (EU) of the European Parliament and the Council of 25 November 2015 on transparency of securities transactions and of reuse and amending Regulation (EU) No 648/2012 as amended or updated from time to time;
“Switch”	Means the exchange where permissible of units of one class for units of another class;
“Total Return Swaps”	Means total return swaps as defined by the Securities Financing Transactions Regulation;
“Trust Deed”	Means the trust deed constituting the fund, as amended from time to time in accordance with the COLL Sourcebook;
“Trustee”	Means NatWest Trustee and Depositary Services Limited, or such other entity as is appointed to act as Trustee;
“UK-REIT”	Means a UK real estate investment trust;
“Unit” or “Units”	Means a unit or units in the fund;
“Unitholder”	Means a holder of registered units in the fund;
“Valuation Point”	Means the point, on a Dealing Day whether on a periodic basis or for a particular valuation, at which the Manager carries out a valuation of the Scheme Property for the fund for the purpose of determining the price at which units of a class may be issued, cancelled or redeemed. The current Valuation Point is 12.00 pm London time on each Dealing Day, with the exception of Christmas Eve and New Year’s Eve or a bank holiday in England and Wales, or the last Business Day prior to those days annually, where the valuation may be carried out at a time agreed in advance between the Manager and the Trustee;
“VAT”	Means value added tax.

## 2 Details of the fund

### 2.1 General information

#### 2.1.1 General

Rathbone Core Investment Fund for Charities (the **fund**) is a unit trust authorised by the Financial Conduct Authority with effect from 22 August 2016. The fund has an unlimited duration.

Unitholders are not liable for the debts of the fund. A unitholder is not liable to make any further payment to the fund after he has paid the price on purchase of the units.

The Manager is also the manager of certain authorised unit trusts and the Authorised Corporate Director of certain open-ended investment companies details of which are set out in Appendix 5.

The fund's product reference number is 751581.

#### 2.1.2 Base Currency

The base currency of the fund is Pounds Sterling.

#### 2.1.3 Units

Units in the fund are not marketed to investors other than eligible investors or outside the United Kingdom. For further details of eligible investors please see Appendix 6.

### 2.2 The structure of the fund

#### 2.2.1 The fund

The fund is a Non-UCITS Retail Scheme and qualifies as an alternative investment fund within the meaning of AIFMD.

Investment of the assets of the fund must comply with the COLL Sourcebook for Non-UCITS Retail Schemes and the investment objective and policy of the fund. Details of the fund, including its investment objective and policy and how the investment objective and policy may be changed are set out in Appendix 1.

The eligible securities markets and eligible derivatives markets on which the fund may invest are set out in Appendix 2. A detailed statement of the general investment and borrowing restrictions in respect of the fund is set out in Appendix 4.

#### 2.2.2 Units

##### Classes of units within the fund

The rights represented by units are those of a beneficial interest under a trust.

Units do not carry preferential or pre-emptive rights to acquire further units.

Further classes of unit may be established from time to time by the Manager with the approval of the FCA, the agreement of the Trustee and in accordance with the Trust Deed. On the introduction of any new class, a revised Prospectus will be prepared, setting out the details of each class.

The currency in which each new class of units will be denominated will be determined at the date of creation and set out in the Prospectus issued in respect of the new class of units.

The fund may issue income and accumulation units. Further details of the units presently available, including details of their criteria for subscription and fee structure, are set out in Appendix 1.

Holders of income units are entitled to be paid the distributable income attributed to such units on any relevant interim and annual allocation dates.

Holders of accumulation units are not entitled to be paid the income attributed to such units, but that income is automatically transferred to (and retained as part of) the capital assets of the fund on the relevant interim and/or annual accounting dates. This is reflected in the price of an accumulation unit.

Where the fund has different classes, each class may attract different charges and so monies may be deducted from the scheme property attributable to such classes in unequal proportions. In these circumstances, the proportionate interests of the classes will be adjusted accordingly.

Unitholders are entitled (subject to certain restrictions) to switch all or part of their units in a class for units of another class. Details of this switching facility and the restrictions are set out in paragraph 3.6 (**Switching**).



### **2.3 Tax Elected Fund (TEF)**

The fund was authorised as a TEF by HMRC on 3 October 2016. More information about the fund's TEF status is set out in paragraph 9.2.

## **3 Buying, redeeming and switching units**

### **3.1 Dealing**

The dealing office of the Manager is normally open from 9.00 am to 5.00 pm (GMT) on each business day to receive postal requests for the purchase, sale and switching of units. The Manager may vary these times at its discretion. Requests to deal in units may also be made by telephone on each business day (at the Manager's discretion) between 9.00am and 5.00pm (London time) directly to the office of the Manager telephone: 0330 123 3810 or such other number as published from time to time). The Manager will also accept electronic requests provided that a Charity Registration Number, HMRC Charities reference number or other number evidencing the unitholder's eligible investor status is supplied. The initial purchase must be accompanied by an application form (obtainable from the Manager or the Registrar).

Telephone calls will be recorded. The Manager may also, at its discretion, introduce further methods of dealing in units in the future.

In its dealings in units the Manager is dealing as principal. The Manager does not actively seek to make a profit from dealing in units as principal but does so in order to facilitate the efficient management of the fund. The Manager is not accountable to unitholders for any profit it makes from dealing in units as principal.

### **3.2 Eligible investors**

- 3.2.1 Each investor will need to provide information in the application form to the Manager that it is an eligible investor and able to hold units in the fund. The Manager may require a potential investor to provide additional information to enable the Manager to satisfy itself that the potential investor is an eligible investor. Failure to provide such required information may mean that an application to invest will be refused.
- 3.2.2 Full details of the eligibility requirements for investing in the fund are set out in the Trust Deed and Appendix 6.
- 3.2.3 Potential unitholders and unitholders may be required by the Manager to give it any information it requires to satisfy itself that such potential unitholder or unitholder is an eligible investor.
- 3.2.4 Unitholders are also obliged to inform the Manager in writing immediately if there is any change in the identity of the beneficial ownership of the units and/or if the unitholder ceases to be an eligible investor for any reason.
- 3.2.5 Should a unitholder cease to be an eligible investor, the unitholder agrees to transfer, redeem or cancel all units held by such unitholder in accordance with paragraph 3.9.5.

### **3.3 Money laundering**

As a result of legislation in force in the UK to prevent money laundering, the Manager is responsible for compliance with anti-money laundering regulations. In order to implement these regulations, in certain circumstances investors may be asked to provide proof of identity when buying or redeeming units. Until satisfactory proof of identity is provided, the Manager reserves the right to refuse to issue units, pay the proceeds of a redemption of units, or pay income on units to the investor. In the case of a purchase of units where the applicant is not willing or is unable to provide the information requested within a reasonable period, the Manager also reserves the right to sell the units purchased and return the proceeds to the account from which the subscription was made. These proceeds may be less than the original investment.

## **3.4 Buying units**

### **3.4.1 Procedure**

Units may be bought directly from the Manager or through a professional adviser or other intermediary. In addition, the Manager may from time to time make arrangements to allow units to be bought through other communication media. For details of dealing charges see paragraph 3.7. Application forms may be obtained from the Manager or Registrar.

Valid applications to purchase units in the fund will be processed at the unit price calculated, in accordance with the regulations, at the next valuation point following receipt of the application, except in the case where dealing in the fund has been suspended as set out in paragraph 3.12.

The Manager, at its discretion, has the right to cancel a purchase deal if settlement is materially overdue and any loss arising on such cancellation shall be the liability of the applicant. For postal applications payment in full must accompany the instruction. At the Manager's discretion, payment for large purchases of units may be made by telegraphic transfer.

A purchase of units in writing or by telephone or any other communication media made available is a legally binding contract. Applications to purchase, once made are, except in the case where cancellation rights are applied, irrevocable. However, subject to its obligations under the Regulations, the Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant (including, without limitation, in relation to the requirement to be an eligible investor), any application for units in whole or part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant.

Applicants who have received advice may have the right to cancel their application to buy units at any time during the 14 days after the date on which they receive a cancellation notice from the Manager. If an applicant decides to cancel the contract, and the value of the investment has fallen at the time the Manager receives the completed cancellation notice, they will not receive a full refund as an amount equal to any fall in value will be deducted from the sum originally invested. The Manager may extend cancellation rights to other investors but is under no obligation to do so.

The Manager may require an agreement with the Trustee, or may permit on the request of the unitholder direct issues or cancellations of units by the Trustee in accordance with the COLL Sourcebook.

### **3.4.2 Documents the buyer will receive**

A confirmation giving details of the number and price of units bought will be issued no later than the end of the business day following the valuation point by reference to which the price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Registration of units can only be completed by the Manager upon receipt of any required registration details. These details may be supplied in writing to the Manager or by returning to the Manager the properly completed registration form and copy of the confirmation.

Settlement is due within four business days of the valuation point. An order for the purchase of units will only be deemed to have been accepted by the Manager once it is in receipt of cleared funds for the application. If settlement is not made within a reasonable period, then the Manager has the right to cancel any units issued in respect of the application.

Certificates will not be issued in respect of units. Ownership of units will be evidenced by an entry on the register. Tax vouchers in respect of periodic distributions on units will show the number of units held by the recipient.

### **3.4.3 Minimum subscriptions and holdings**

The minimum initial subscriptions, subsequent subscriptions and holdings levels for each class of unit are set out in Appendix 1.

The Manager may at its sole discretion accept subscriptions and/or holdings lower than the minimum amount(s).

If following a redemption, switch or transfer, a holding in any class of unit should fall below the minimum holding for that class, the Manager has the discretion to effect a redemption of that unitholder's entire holding in that class of unit. The Manager may use this discretion at any time. Failure not to do so immediately after such redemption, switch or transfer does not remove this right.

## **3.5 Redeeming units**

### **3.5.1 Procedure**

Every unitholder is entitled on any dealing day to redeem its units.

Valid instructions to the Manager to redeem units will be processed at the unit price calculated, calculated in accordance with the regulations at the next valuation point following receipt of the instruction, except in the case where dealing in the fund has been suspended as set out in paragraph 3.12.

A redemption instruction in respect of units in writing or by telephone or any other communication media made available is a legally binding contract. However, an instruction to the Manager to redeem units, although irrevocable, may not be settled by the Manager if the redemption represents units where the money due on the earlier purchase of those units has not yet been received or if insufficient documentation or anti-money laundering information has been received by the Manager.

For details of dealing charges see paragraph 3.7.

### **3.5.2 Documents a redeeming unitholder will receive**

A confirmation giving details of the number and price of units redeemed will be sent to the redeeming unitholder (or the first named unitholder, in the case of joint unitholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the unitholder (or, in the case of a joint holding, by all the joint unitholders) no later than the end of the business day following the later of the request to redeem units or the Valuation Point by reference to which the price is determined.

Payment of redemption proceeds will normally be made by cheque to the first named unitholder (at their risk), or, at the Manager's discretion, via electronic transfer in accordance with any instruction received (the Manager may recover any bank charge levied on such transfers). Instructions to make payments to third parties (other than intermediaries associated with the redemption) will not normally be accepted.

Such payment will be made within four business days of the later of:

- (a) receipt by the Manager of the form of renunciation (or other sufficient written instructions) duly signed and completed by all the relevant unitholders together with any other documentation and appropriate evidence of title, any required anti-money laundering related documentation; and
- (b) the valuation point following receipt by the Manager of the request to redeem.

### **3.5.3 Minimum redemption**

Part of a unitholder's holding may be redeemed but the Manager reserves the right to refuse a redemption request if the value of the units to be redeemed is less than the minimum stated in respect of the appropriate class in question (see Appendix 1).

### 3.6 Switching

Subject to any restrictions on the eligibility of investors for a particular unit class (in particular the requirement to be an eligible investor), a unitholder may at any time switch all or some of their units of one class (the **original units**) for units of another class (the **new units**) in the fund. The number of new units issued will be determined by reference to the respective prices of new units and original units at the valuation point applicable at the time the original units are redeemed and the new units are issued.

Telephone switching instructions may be given but unitholders are required to provide written instructions to the Manager (which, in the case of joint unitholders, must be signed by all the joint unitholders) before switching is effected.

If a partial switch would result in the unitholder holding a number of original units or new units of a value which is less than the minimum holding in the class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of original units to new units (and make a charge on switching on such conversion) or refuse to effect any switch of the original units. Save as otherwise specifically set out, the general provisions on procedures relating to redemption will apply equally to a switch. Written instructions must be received by the Manager before the valuation point on a dealing day in the fund to be dealt with at the prices at the valuation point on that dealing day or at such other valuation point as the Manager at the request of the unitholder giving the relevant instruction may agree. Switching requests received after a valuation point will be held over until the next day which is a dealing day.

The Manager may adjust the number of new units to be issued to reflect the application of any charge on switching together with any other charges or levies in respect of the application for the new units or redemption of the original units as may be permitted pursuant to the COLL Sourcebook.

A unitholder who switches units in one class for units in any other class will not be given a right by law to withdraw from or cancel the transaction.

### 3.7 Dealing charges

The price per unit at which units are bought, redeemed or switched is calculated in accordance with the regulations. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

#### 3.7.1 Initial charge

The Manager may impose a charge on the purchase of units in each class. At present, no initial charge is levied. If such a charge were introduced, it would be calculated as a percentage of the amount invested by a potential unitholder and would be payable by the unitholder to the Manager. The initial charge of a class could only be increased in accordance with the regulations.

#### 3.7.2 Redemption charge

The Manager may make a charge on the redemption of units in each class. At present, no redemption charge is levied.

The Manager may only introduce a redemption charge in accordance with the regulations. Also, if such a charge was introduced, it would not apply to units issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

### 3.8 Transfers

Unitholders are entitled to transfer their units to another person or body provided that person is an eligible investor. All transfers must be in writing in the form of an instrument of transfer approved by the Manager for this purpose. Completed instruments of transfer must be returned to the Manager in order for the transfer to be registered by the Manager. Transfers of title to units may be effected on the authority of an electronic communication provided that a Charity Registration Number, HMRC Charities reference number or other number evidencing the unitholder's eligible investor status is supplied.

### 3.9 Restrictions and compulsory transfer and redemption

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units are acquired or held by any person who is not an eligible investor or in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the fund incurring any liability to taxation which the fund is not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of units.

If it comes to the notice of the Manager that any units (**affected units**):

- 3.9.1 are owned directly or beneficially by a person who is not an eligible investor;
- 3.9.2 are owned directly or beneficially by a person in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- 3.9.3 would result in the fund incurring any liability to taxation which the fund would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- 3.9.4 are held in any manner by virtue of which the unitholder or unitholders in question is/are not qualified to hold such units or if it reasonably believes this to be the case; or
- 3.9.5 are owned directly or beneficially by a person who has failed to disclose, when requested by the Manager, any information which the fund is required to collect from unitholders pursuant to its obligations under international tax compliance laws (as further specified in paragraph 9.3.6);
- 3.9.6 the Manager may give notice to the unitholder(s) of the affected units requiring the transfer of such units to a person who is qualified, entitled or eligible to own them or that a request in writing be given for the redemption of such units in accordance with the COLL Sourcebook. If any unitholder upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgment is final and binding) that he or the beneficial owner is qualified and entitled to own the affected units, he shall be deemed upon the expiry of that 30 day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected units.

A unitholder who becomes aware that he is holding or owns affected units shall immediately, unless he has already received a notice as set out above, either transfer all his affected units to a person qualified or eligible to own them or submit a request in writing to the Manager for the redemption of all his affected units.

Where a request in writing is given or deemed to be given for the redemption of affected units, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

### 3.10 Issues of units in exchange for in specie assets

The Manager may arrange for the fund to issue units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the fund's acquisition of those assets in exchange for the units concerned is not likely to result in any material prejudice to the interests of unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the fund with effect from the issue of the units.

The Manager will not issue units in exchange for assets the holding of which would be inconsistent with the investment objective or policy of the fund.

### 3.11 In specie redemptions

If a unitholder requests the redemption of units the Manager may, where it considers that deal to be substantial in relation to the total size of the fund or in some way detrimental to the fund, arrange for scheme property having the appropriate value to be transferred to the unitholder (an 'in specie transfer'), in place of payment for the units in cash. Before the redemption is effected, the Manager must give written notice to the unitholder of the intention to make an in specie transfer, so that the unitholder can require the net proceeds from the sale of the relevant scheme property (rather than the scheme property itself) if the unitholder so desires.

The Manager will select the property to be transferred in consultation with the Trustee. The Manager and Trustee must ensure that the selection is made with a view to achieving no more advantage or disadvantage to the unitholder requesting the redemption than to the continuing unitholders.

### 3.12 Suspension of dealings in the fund

The Manager may, with the prior agreement of the Trustee, and must without delay if the Trustee so requires temporarily suspend the issue, cancellation, sale and redemption of units in the fund where due to exceptional circumstances it is in the interests of all the unitholders in the fund.

The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as is justified having regard to the interests of unitholders.

The Manager or the Trustee (as appropriate) will immediately inform the FCA of the suspension and the reasons for it and will follow this up as soon as practicable with written confirmation of the suspension and the reasons for it to the FCA.

The Manager will notify unitholders as soon as is practicable after the commencement of the suspension, including details of the exceptional circumstances which have led to the suspension, in a clear, fair and not misleading way and giving unitholders details of how to find further information about the suspension.

Where such suspension takes place, the Manager will publish details on its website or other general means, sufficient details to keep unitholders appropriately informed about the suspension, including, if known, its possible duration.

During the suspension none of the obligations in COLL 6.2 (*Dealing*) will apply but the Manager will comply with as much of COLL 6.3 (*Valuation and Pricing*) during the period of suspension as is practicable in light of the suspension.

Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the Manager and the Trustee will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to unitholders.

The Manager may agree during the suspension to deal in units in which case all deals accepted during and outstanding prior to the suspension will be undertaken at a price calculated at the first valuation point after the restart of dealings in units.

### 3.13 Governing law and jurisdiction

By applying for units, the relevant unitholder agrees to be bound by this Prospectus. The fund, the Prospectus and the Trust Deed are governed by the laws of England and Wales. The fund, the Manager and unitholders will be subject to the exclusive jurisdiction of the courts of England and Wales to settle any dispute or claim arising out of or in connection with a unitholder's investment in the fund or any related matter.

According to Council Regulation 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (Council Regulation), a judgement given and enforceable in an EU member state shall in principle be recognised in the other EU member states without any special procedure being required and shall generally be enforceable in the other EU member states on the application of any interested parties, save in certain circumstances. EU Regulation 1215/2012 of 12 December 2012 which is designed to improve the application of certain provisions of the Council Regulation applicable from 10 January 2015.

### 3.14 Client money

3.14.1 In accordance with the Client Asset Sourcebook (CASS) of the Financial Conduct Authority's (FCA) handbook, Rathbones Asset Management Limited has chosen to operate the Delivery versus Payment Exemption with regard to investors' subscriptions and redemptions. This exemption, under the FCA's rules, allows Rathbones Asset Management to not treat investor monies as client money in the following two Delivery versus Payment scenarios:

- (a) Where money is received from an investor in relation to Rathbones Asset Management's obligation to issue units in accordance with FCA rules.
- (b) Where money is held by Rathbones Asset Management in the course of units being redeemed where the proceeds of that redemption are paid to a client within the time specified in the FCA rules.

By agreeing to subscribe to any Rathbones Asset Management funds, unitholders agree to Rathbones Asset Management using such arrangements. Should Rathbones Asset Management cease at any time to use the delivery versus payment exemption, you will be pre-notified in writing ahead of the relevant cessation date.

3.14.2 Where in the scenario described in 1 above Rathbones Asset Management has not, by the close of business on the business day following the receipt of money, paid that money to the authorised depository or to the client as the case may be, then Rathbones Asset Management must stop using the DVP exemption, for that specific transaction.

3.14.3 Any redemption proceeds to be paid by cheque will be paid from a relevant client money account.

3.14.4 Where Rathbones Asset Management makes use of the DVP exemption, it will always obtain the client's consent, and will retain this for the whole period it operates the exemption.

- 3.14.5 In the scenarios under 1 above where money is not treated as client money, such money is not protected and in the event that Rathbones Asset Management should fail, then the money would be at risk.
- 3.14.6 Further, in accordance with the CASS regulations Rathbones Asset Management is obliged to obtain unitholder agreement to use the delivery versus payment exemption within the use of any commercial settlement systems we utilise. By subscribing to Rathbones Asset Management funds, unitholders confirm agreement to the use of such systems.
- 3.14.7 In relation to the CASS regulations, by agreeing to purchase units in any Rathbones Asset Management fund, unitholders agree for Rathbones Asset Management and any applicable third party to establish a contractual agreement to cover the holding of client money by the third party in a client bank account showing that it is holding the monies on behalf of Rathbones Asset Management's clients.

## **4 Valuation of the fund**

### **4.1 General**

The fund will be valued in accordance with the provisions set out in Appendix 3. The value per unit in the fund is currently calculated at 12.00 pm (London time) (this being the valuation point) on each dealing day.

### **4.2 Calculation of the value**

Valuations of the fund will take place on each dealing day at the valuation point. The price at which units are issued or redeemed is based on the value of the scheme property of the fund (adjusted to reflect any dilution adjustment).

The Manager may at any time during a business day carry out an additional valuation if it considers it desirable to do so. The Manager shall inform the Trustee of any decision to carry out any such additional valuation. Valuations may be carried out for effecting a scheme of amalgamation or reconstruction which do not create a valuation point for the purposes of dealings. Where permitted and subject to the regulations, the Manager may, in certain circumstances (for example where a significant event has occurred since the closure of a market) substitute a price with a more appropriate price which in its opinion reflects a fair and reasonable price for that investment.

For the purposes of calculating the Manager's and Trustee's periodic charges, the periodic charges are calculated daily based on the net asset value of the scheme.

The Manager will, upon completion of each valuation, notify the Trustee of the unit price.

A request for dealing in units must be received by the valuation point on a particular dealing day in order to be processed on that dealing day. A dealing request received after this time will be held over and processed on the next dealing day, using the value per unit calculated as at the valuation point on that next dealing day.

### **4.3 Price per unit in each class**

The price per unit is calculated by taking the proportion, attributable to the units of the class in question, of the value of the scheme property by reference to the most recent valuation, computing the number of units of the relevant class in issue immediately before that valuation, dividing the total by that number of units. Any initial charge or redemption charge is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

### **4.4 Pricing basis**

The Manager deals on a forward pricing basis. A forward price is the price calculated at the next valuation point after the purchase or redemption is deemed to be accepted by the Manager. Valuations of the scheme property for the purpose of the calculation of prices of units will be carried out on a single priced basis in accordance with Appendix 3.

### **4.5 Publication of prices**

The most recent prices are available on [markets.ft.com](http://markets.ft.com), [trustnet.com](http://trustnet.com), and on the Managers website [rathbonesam.com](http://rathbonesam.com). Investors can obtain prices by calling the Register, SS&C Financial Services International Limited on 0330 123 3810.

### **4.6 Securities financing transactions and total return swaps**

The disclosures in relation to the Securities Financing Transactions Regulation are found in Appendix 8.



#### 4.7 Best Execution

The Manager has controls in place to provide unitholders with the best possible result in accordance with its best execution policy which is available on the Manager's website at rathbonesam.com

### 5 Risk factors

Potential investors should consider the following risk factors before investing in the fund. Units in the fund should generally be regarded as a long-term investment.

#### 5.1 General

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities and other investments. There can be no assurance that any appreciation in the value of investments will occur.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in the fund. There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect. The level of any yield for the fund may be subject to fluctuations and is not guaranteed.

The entire market of a particular asset class or geographical sector may fall, having a more pronounced effect on funds heavily invested in that asset class or region. There will be a variation in performance between funds with similar objectives due to the different assets selected.

#### 5.2 Effect of initial charge or redemption charge

Where an initial charge or redemption charge is imposed, an investor who realises his units may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested.

In particular, where a redemption charge is payable, investors should note that the percentage rate at which the redemption charge is calculated is based on the market value rather than the initial value of units. If the market value of the units has increased the redemption charge will show a corresponding increase. Currently there is no redemption charge levied on units.

The units therefore should be viewed as medium to long term investments.

#### 5.3 Suspension of dealings in units

Investors are reminded that in certain circumstances their right to redeem units (including a redemption by way of switching) may be suspended.

#### 5.4 Currency exchange rates

Currency fluctuations may adversely affect the value of the fund's investments and the income thereon and, depending on an investor's currency of reference, currency fluctuations may adversely affect the value of his investment in units.

#### 5.5 Derivatives

**The Manager may employ derivatives for investment purposes. This means that the volatility of the fund's net asset value may increase and as a result the price of units may fall. To the extent that derivatives are used for investment purposes, the overall risk of loss to the fund, and hence the fund's risk profile, may be increased. However, the Manager will seek to constrain the volatility of the fund through the use of active portfolio management techniques, including for example ensuring that the Fund is sufficiently diversified.**

**The Manager may also use derivatives for the purposes of hedging.** This means that the Manager may employ hedging where it may reasonably be regarded as economically appropriate for the purposes of the fund, and where one of the aims is to reduce risk or cost arising in the management of the fund, or to generate additional income or capital for the fund provided there is either no risk or an acceptable degree of risk. The first aim allows the use of derivatives with a view to switching currency exposure away from a currency considered to be unduly prone to risk. The second aim allows for tactical asset allocation. The third aim allows for advantage to be taken from arbitrage or writing covered options.

To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

For more information in relation to investment in derivatives please see paragraph 9 in Appendix 4.



## **5.6 Credit and fixed interest securities**

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of capital may fall, and vice versa. Inflation will also decrease the real value of capital.

The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of yield, the higher the perceived credit risk of the issuer. High yield bonds with lower credit ratings (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds. A sub-investment grade bond has a Standard & Poor's credit rating of below BBB or equivalent. BBB is described as having adequate capacity to meet financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the bond issuer to meet its financial commitments.

## **5.7 Counterparty and settlement**

The fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

## **5.8 Liquidity**

Depending on the types of asset the fund invests in there may be occasions where there is an increased risk that a position cannot be liquidated in a timely manner at a reasonable price.

## **5.9 Tax**

Tax laws currently in place may change in the future which could affect the value of your investments. See the section headed 'Taxation' for further details about taxation of the fund.

## **5.10 Inflation and interest rates**

The real value of any returns that an investor may receive from the fund could be affected by interest rates and inflation over time.

## **5.11 Custody**

There may be a risk of loss where the assets of the fund are held in custody that could result from the insolvency, negligence or fraudulent action of a custodian or sub-custodian.

## **5.12 Counterparty risk in over-the-counter markets**

The fund may enter into transactions in over-the-counter markets, which will expose the fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, the fund may enter into agreements or use other derivative techniques, each of which expose the fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

## **5.13 Warrants**

Whilst warrants may be utilised for the management of investment risk they can also be volatile. A warrant allows, within a subscribed period, the right to apply for shares, debentures, loan stock or government securities from the issuer of the underlying security. A small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable in the price of the warrant. Therefore the larger the fund holding in warrants the larger the risk of volatility.

## **5.14 Leverage**

While leverage presents opportunities for increasing the total return of the fund, it has the effect of potentially increasing losses as well. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly could be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by the fund or an underlying fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the fund that would be greater than if leverage were not employed by the fund or such underlying fund.

## 6 Management and administration

### 6.1 Regulatory status

The Manager is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. The Trustee is authorised and regulated by the Financial Conduct Authority.

### 6.2 Manager

#### 6.2.1 General

The Manager is Rathbones Asset Management Limited which is a private company limited by shares incorporated in England and Wales on 26 April 1989.

For the purposes of AIFMD, the Manager has been appointed as the AIFM of the fund.

The directors of the Manager are:

Name	Activity
J Rogers	Chair of Rathbones Asset Management Ltd
T Carroll	Director of Rathbones Asset Management Ltd
EK Renals	Director of Rathbones Asset Management Ltd
MS Warren (Non-Executive Director)	The Non-Executive Directors hold positions as directors and non-executive directors of other financial services businesses not connected with the Authorised Corporate Director, its ultimate parent company or other affiliated companies
J Lowe (Non-Executive Director)	

**Registered Office:** 8 Finsbury Circus, London EC2M 7AZ

**Principal Place of Business:** 8 Finsbury Circus, London EC2M 7AZ

**Share Capital:** It has a share capital of £202,223 issued and paid up.

**Ultimate Holding Company:** Rathbones Group Plc, the listed investment management and private banking group.

#### 6.2.2 Duties and Responsibilities of the Manager

- (a) The Manager is responsible for managing and administering the fund's affairs in compliance with the COLL Sourcebook.
- (b) The Manager has been authorised by the FCA to act as an AIFM pursuant to the AIFMD with the ability to delegate certain functions to third parties and, in compliance with the FCA Regulations the Manager is responsible for:
  - (i) the investment management function in respect of the fund which includes portfolio management and risk management;
  - (ii) in carrying out its investment management duties, the Manager acts as agent and in the name of the fund.
- (c) The Manager shall also provide or procure the provision of such administrative, accounting, consultancy, advisory, secretarial and general management services as are necessary to manage the fund and to enable the fund to comply with the requirements of this Prospectus, the Trust Deed and any other applicable legislation and regulations. All administrative functions, with the exception of registration are delegated to HSBC Bank plc trading as HSBC Securities Services.
- (d) The Manager shall provide or procure the provision of the services of a person to act as registrar of the fund performing all such functions as are usually performed by registrars (as further explained in paragraph 6.4). The Manager has appointed SS&C Financial Services International Limited as registrar.
- (e) The Manager is also under no obligation to account to the Trustee, the fund or the unitholders for any profit it makes on the issue or re-issue or cancellation of units which it has redeemed.

## 6.3 The Trustee

### 6.3.1 General

The Trustee of the fund is NatWest Trustee and Depositary Services Limited (Registered No. 11194605). The Trustee is a private company limited by shares incorporated in England and Wales on 8 February 2018. Its ultimate holding company is Natwest Group Plc which is incorporated in Scotland. The Trustee's registered office is at 250 Bishopsgate, London EC2M 4AA. The principal business activity of the Trustee is the private trustee and depositary services. It is authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct Authority under the registration number 794152.

The Trustee has been appointed on the terms of the depositary agreement. The depositary agreement may be terminated on six months' written notice by the Trustee or the Manager provided that the Trustee may not retire voluntarily except upon the appointment of a new Trustee.

The Trustee is entitled to receive remuneration out of the scheme property for its services, as explained in paragraph 7.3 (*Trustee's fees and expenses*) below. The Trustee is under no obligation to account to the Manager, the fund or the unitholders for any profits or benefits it makes or receives that are made or derived from or in connection with its role as trustee.

### 6.3.2 Duties of the Trustee

- (a) The depositary agreement sets out the duties and responsibilities of the Trustee in its capacity as depositary under the AIFMD. The main duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the fund in accordance with the provisions of the AIFMD and the FCA Regulations.
- (b) The Trustee will also provide cash monitoring services in respect of the fund's cash flows and subscriptions.

### 6.3.3 Liability of the Trustee

- (a) Subject to paragraph 6.3.3(c) below, pursuant to the depositary agreement, the Trustee will be liable for loss of assets in custody (i.e. those assets which are required to be held in custody pursuant to the AIFMD) or in the custody of any sub-custodian (should such sub-custodian be appointed) unless that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary or where the asset which is lost was held by a sub-custodian appointed in accordance with the depositary agreement and the transfer of liability from the Trustee to the sub-custodian has been expressly agreed.
- (b) Under AIFMD, the Trustee may delegate its safe-keeping function to a custodian who in turn may delegate to sub-custodians. The Trustee has appointed HSBC Bank plc to act as custodian of the scheme property. The custodian holds the fund's investments on behalf of the Trustee. The custodian is authorised by the PRA and regulated by the FCA and the PRA in the conduct of its investment business in the UK.
- (c) The Manager will disclose to investors before they invest in the fund any arrangement made by the Trustee to contractually discharge itself of liability. Currently, it is not envisaged that the Trustee will seek to contractually discharge itself of liability under any circumstances, and so it is not expected that this requirement will be applicable to the Manager. In the event that there are any changes to the Trustee's liability, the Manager will inform unitholders of such changes without delay.
- (d) Please contact the Manager if you would like further information in relation to the Trustee.

## **6.4 The Registrar**

### **6.4.1 General**

The Manager is responsible for the fund's register.

On behalf of the fund the Manager has appointed SS&C Financial Services International Limited to act as registrar to the fund.

The registered office of the Registrar is SS&C Financial Services International Limited, SS&C House, St. Nicholas Lane, Basildon, Essex SS15 5FS.

### **6.4.2 Register of unitholders**

The register of holders of units in the fund can be inspected at the above address during usual business hours on any business day. The register of unitholders will be maintained by the Registrar at the address of its office as noted above, and may be inspected at that address or the principal place of business of the Manager during normal business hours on any business day by any unitholder or any unitholder's duly authorised agent.

The plan register, where applicable (being a record of persons who subscribe for units through Individual Savings Accounts (**ISAs**)) can be inspected at the office of the Registrar.

## **6.5 The Auditors**

The Auditors of the fund are Deloitte LLP, whose address is 2 New Street Square, London EC4A 3BZ. The Auditors shall, with respect to the assets of the fund, carry out their duties in accordance all applicable laws, rules and regulations, including the audit of the accounting information contained in the annual report of the fund.

## **6.6 Other service providers**

All administrative functions, with the exception of registration (which is delegated to the Registrar as set out above) are delegated to HSBC Bank plc trading as HSBC Securities Services.

## **6.7 Unitholders' rights against service providers**

It should be noted that unitholders will only be able to exercise their rights directly against the fund and will not have any direct contractual rights against the service providers of the fund appointed from time to time.

## **6.8 Conflicts of interest**

The Manager and other companies within Rathbones Group Plc may, from time to time, act as investment managers or advisers to other funds or sub-funds which follow similar investment objectives to those of the fund. It is therefore possible that the Manager may in the course of its business have potential conflicts of interest with the fund. The Manager will, however, have regard in such event to its general obligations to act in the best interests of the fund so far as practicable, having regard to its obligations to other clients, when undertaking any investment business where potential conflicts of interest may arise.

The Registrar is or may be involved in other financial, investment and/or professional activities which may on occasion cause conflicts of interest with the fund.

The Trustee may act as the depositary of open-ended investment companies and as trustee or custodian of other collective investment schemes.

Each of the parties will use their reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement.

## 6.9 Dilution Adjustment

The value of a fund's assets is based on a market value of those assets (this is explained further in the Appendix). We use that value to calculate the unit price (the amount we would pay to an investor selling a unit, or buying a unit).

As a result of this relationship, the fund's growth could suffer if the amount the fund receives from selling its investments (or pays to buy new investments) is different from the market value.

This difference can arise due to costs (such as charges, foreign currency exchange costs, taxes, and any difference between market buying and selling prices (also known as the spread)) which a fund has to pay when buying or selling investments to meet client subscription or redemption requests.

*A simple example: A fund pays an investor £1,000 for unit she is selling since the fund expects to raise £1,000 from selling corresponding investments. If the fund only receives £990 for the investments, it suffers a loss of £10.*

These costs can have an unfavourable effect on the value of the fund, called 'dilution'. To avoid this effect, depending on the fund in question, in certain circumstances we are allowed to counteract this by making a price adjustment to the fund (also known as "partial swing pricing") when units are bought, sold or exchanged to compensate for dilution, as further explained below.

It is not possible to predict whether dilution is likely to occur as we will not be aware of upcoming sales or purchases of units in a fund at any given time. However, we review previous dilution adjustments made on an annual basis or, dependent on market conditions, more regularly. We reserve the right to apply a dilution adjustment every dealing day, which would be paid into the affected fund and will become part of the property of that fund to avoid the effects of dilution that would otherwise constrain that fund's growth.

We presently would expect to apply an adjustment infrequently. We may change the dilution policy by either: investor consent by meeting and updating this prospectus; or by giving investors notice and updating the prospectus 60 days before the change to the dilution policy is to take effect.

When there are net inflows to a fund, a dilution adjustment increases the price (price swings up to "offer") and when there are net outflows from a fund, the dilution adjustment reduces the price (price swings down to "bid"). We apply partial swing pricing, which means that the price will only be adjusted where the net flows exceed a pre-set threshold (i.e., on any day which net flows are typically larger than 3% of the fund's Net Asset Value, or which we determine in our discretion to be large net flows).

We will calculate the dilution adjustment needed based on the investors buying or selling units on any dealing day and the net estimated costs of buying or selling the necessary investments. This will typically be a percentage of the fund's Net Asset Value and will affect the price of units of each class identically.

Where swing pricing is not applied, the fund will bear the effect of the dilution. Any dilution adjustment is imposed for the protection of existing investors to prevent inflows and outflows adversely affecting their interests through the costs referred to above. Neither Rathbones nor any introducing agent (an intermediary who may introduce you to the fund) in any way benefits from the imposition of a dilution adjustment.

The number of times partial swing pricing was applied in the previous 2 years:

Fund	2022	2023
Rathbone Core Investment Fund for Charities	0	0

The rates of the dilution adjustment at the time of this Prospectus are:

Fund	For purchases	For redemptions
Rathbone Core Investment Fund for Charitie	0.13%	0.13%

## 7 Fees and expenses

### 7.1 Ongoing

All costs, charges, fees or expenses, other than the charges made in connection with the subscription and redemption of units (see paragraph 3.7) payable by a unitholder or out of scheme property are set out in this section.

- 7.1.1 Subject to paragraph 7.1.2, the Manager may, so far as the COLL Sourcebook allows, also pay out of the scheme property all relevant costs, charges, fees and expenses including the following:
- (a) the fees and expenses payable to the Manager as detailed in this Prospectus;
  - (b) broker's commission (where such payment may be made in accordance with the FCA rules), fiscal charges and other disbursements which are necessary to be incurred in effecting transactions for the fund and normally shown in contract notes, confirmation notes and difference accounts as appropriate;
  - (c) any costs incurred in modifying the Trust Deed including costs incurred in respect of meetings of unitholders convened for purposes which include modifying the Trust Deed, where the modification is necessary to implement changes in the law or as a direct consequence of any change in the law, or is expedient having regard to any change in the law made by or under any fiscal enactment and which the Manager and the Trustee agree is in the interest of unitholders, or to remove obsolete provisions from the Trust Deed;
  - (d) any costs incurred in respect of meetings of unitholders convened for any purpose;
  - (e) liabilities on unitisation, amalgamation or reconstruction arising in certain circumstances specified in the COLL Sourcebook;
  - (f) interest on permitted borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
  - (g) taxation and duties payable in respect of the scheme property, the Trust Deed or the issue or redemption of units;
  - (h) the audit fees of the Auditors (including VAT) and any expenses of the Auditors;
  - (i) the periodic fees of the Financial Conduct Authority;
  - (j) fees and expenses in respect of the establishment and maintaining the register of unitholders, including any sub-registers kept for the purpose of the administration of Individual Savings Accounts;
  - (k) any costs incurred which are associated with independent risk monitoring or daily **value at risk** or **VaR** calculations;
  - (l) the Trustee's fees and expenses as detailed in this Prospectus;
  - (m) any costs incurred in publishing the price of the units in a national or other newspaper or any other form of media;
  - (n) any cost incurred in or about the listing of units in the fund in any stock exchange, and the creation, conversion and cancellation of units;
  - (o) any cost incurred in producing and dispatching payments made by the fund, or the yearly and half-yearly reports of the fund or the Prospectus;
  - (p) any fees, expenses or disbursements of any legal or other professional adviser of the fund, including those incurred on the establishment of the fund;
  - (q) any costs incurred in preparing, translating, producing (including printing), distributing and modifying the Trust Deed, the Prospectus, the NURS KII or reports, accounts, statements, contract notes and other like documentation, or any other relevant document required under the regulations;
  - (r) any payment otherwise due by virtue of a change to the regulations; and
  - (s) subject to current HM Revenue and Customs regulations, Value Added Tax at the prevailing rate may be payable in connection with the Trustee's remuneration, the custodian's remuneration and any of the expenses listed above.

- 7.1.2 The Manager is also entitled to be paid out of the scheme property any expenses, incurred by the Manager or its delegates of the kinds described above.
- 7.1.3 Expenses are allocated between capital and income in accordance with the regulations. However, the approach for the fund is set out in Appendix 1. All fees are deducted from capital.
- 7.1.4 It is the Manager's policy not to enter into any soft commission arrangements with its brokers for the supply of goods and services, in return for an agreed volume of business.

In accordance with the FCA Rules, the Manager, when executing orders or placing orders with other entities in relation to financial instruments for execution on behalf of the funds, must not accept and retain any fees, commission or monetary benefits from a third party ('Thirds Party Payments'). If the Manager receives any Third Party Payments, the Manager will return the Third Party Payments to the relevant fund as soon as reasonably possible and will inform unitholders of the amount received which will be set out in the annual reports.

The Manager must not accept any non-monetary benefits when executing orders or placing orders with other entities for execution in relation to financial instruments on behalf of the funds, except those which are capable of enhancing the quality of the service provided to the funds, and which are of a scale and nature such that they could not be judged to impair the Manager's compliance with its duty to act honestly, fairly and professionally in the best interests of the funds.

The Manager conducts its own research and/or uses third party providers of research. The Manager will pay for this research out of its own resources.

## **7.2 Charges payable to the Manager**

### **7.2.1 Annual Management Charge**

In payment for carrying out its duties and responsibilities the Manager is entitled to take an annual fee out of the fund as set out in Appendix 1. The annual management charge will accrue on a daily basis in arrears by reference to the value of the scheme property on the immediately preceding dealing day and the amount due for each month is payable on the last dealing day of each month. Subject to at least 60 days prior written notice to unitholders, the Manager may increase this charge. The current annual management charge for the fund (expressed as a percentage per annum of the value of the fund) is set out in Appendix 1.

### **7.2.2 Registration Fees**

The Manager is entitled to receive a fee out of the scheme property for providing registration services (including establishing and maintaining sub-registers where applicable), out of which the Manager will pay the fees of the Registrar.

### **7.2.3 Expenses**

The Manager is also entitled to all reasonable, properly documented, out-of-pocket expenses incurred in the performance of its duties as set out above.

VAT is payable on the charges or expenses mentioned above, where appropriate.

The current annual fee payable to the Manager for a class may only be increased or a new type of remuneration introduced in accordance with the regulations.

### 7.3 Trustee's fees and expenses

The Trustee receives for its own account a periodic fee which will accrue and is due monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the fund on the last business day of the preceding month except for the first accrual which is calculated by reference to the first valuation point of the fund. The rate of the periodic fee is agreed between the Manager and the Trustee and is currently as per the table below.

	<b>Indicative Trustee Tariff</b>
On the first £50 million value in each fund	0.0175% p.a.
On the next £450 million value in each fund	0.0110% p.a.
On the next £500 million value and above in each fund	0.0075% p.a.

VAT is to be added to these fees at the standard rate (currently 20%).

In the event of the winding up of the fund, the Trustee shall continue to be entitled to a periodic charge for the period up to and including the day on which the final distribution in the winding up of the fund shall be made or, in the case of winding up following the passing of an extraordinary resolution approving a scheme of arrangement, up to and including the final day on which the Trustee is responsible for the safekeeping of the scheme property. Such periodic charge will be calculated, be subject to the same terms and accrue and be paid as described above, except that for the purpose of calculating the periodic charge in respect of any day falling after the day on which the winding up of the fund commences, the value of the scheme property shall be its value determined at the beginning of each such day.

In addition to a periodic charge the Trustee may also be paid by way of remuneration, custody fees where it acts as custodian and other transaction and bank charges. At present the Trustee delegates the function of custody of the scheme property to HSBC Bank Plc.

The remuneration for acting as custodian is calculated at such rate and/or amount as the Manager, the Trustee and the custodian may agree from time to time.

The current remuneration is 0.01% minimum of the value of the securities held and transaction fees of between £10 and £250 depending on the geographical location of the fund securities. Due to the nature of the markets currently invested in, the safe custody charges do not exceed 0.25%, and the transaction fees £80. Custody and transaction charges will be payable monthly in arrears.

In addition to the remuneration referred to above, the Trustee is entitled to receive reimbursement for expenses properly incurred by it in discharge of its duties or exercising any powers conferred upon it by the Trust Deed, the FCA Regulations AIFMD or by general law in relation to the fund. Such expenses include, but are not restricted to:

- 7.3.1 delivery of stock to the Trustee or custodian;
- 7.3.2 custody of assets;
- 7.3.3 collection of income and capital;
- 7.3.4 submission of tax returns;
- 7.3.5 handling tax claims;
- 7.3.6 preparation of the Trustee's annual report; and
- 7.3.7 such other duties as the Trustee is required by law to perform.

VAT (if any) in connection with any of the above is payable in addition.

In each case such expenses and disbursements will also be payable if incurred by any person (including the Manager or an associate or nominee of the Trustee or of the Manager) who has had the relevant duty delegated to it pursuant to the COLL Sourcebook by the Trustee.



#### 7.4 Ongoing charges figure

In Appendix 1 Part 1, information is given regarding the ongoing charges figure (**OCF**) in respect of the fund. The OCF is based on the previous year's expenses and may vary from year to year. The OCF is inclusive of all charges made to the sub-fund with the exclusion of direct portfolio transaction costs. Where the fund invests in collective investment schemes the pro rata expenses incurred by these schemes, net of any rebate arrangements, is included in the OCF. Where there is not enough historic data available, or when historic data will not provide a reliable indication of future costs, an estimated OCF will be calculated based on the most reliable information available (**OCF (estimated)**). The OCF will not exceed 1%.

## 8 Unitholder meetings and voting rights

### 8.1 Class and fund meetings

The provisions below, unless the context otherwise requires, apply to class meetings as they apply to general meetings of the fund, but by reference to units of the class concerned and the unitholders and value and prices of such units.

### 8.2 Requisitions of meetings

The Manager may requisition a general meeting at any time.

Unitholders may also requisition a general meeting of the fund. A requisition by unitholders must state the objects of the meeting, be dated, be signed by unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

### 8.3 Notice and quorum

Unitholders will receive at least 14 days' notice of a general meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two unitholders, present in person or by proxy. The quorum for an adjourned meeting is one person entitled to be counted in a quorum. Notices of meetings and adjourned meetings will be sent to unitholders at their registered addresses.

### 8.4 Voting rights

At a general meeting, on a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote.

On a poll vote, a unitholder may vote either in person or by proxy. The voting rights attaching to each unit are such proportion of the voting rights attached to all the units in issue that the price of the unit bears to the aggregate price of all the units in issue at a reasonable date before the notice of meeting is sent out such date to be decided by the Manager.

A unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

In the case of joint unitholders, the vote of the most senior unitholder who votes, whether in person or by proxy, must be accepted to the exclusion of the votes of the other joint unitholders. For this purpose seniority must be determined by the order in which the names stand in the register.

Except where the COLL Sourcebook or the Trust Deed require an extraordinary resolution (which needs at least 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution.

The Manager may not be counted in the quorum for a meeting and neither the Manager nor any associate (as defined in the COLL Sourcebook) of the Manager is entitled to vote at any meeting of the fund except in respect of units which the Manager or associate holds on behalf of or jointly with a person who, if the registered unitholder, would be entitled to vote and from whom the Manager or associate has received voting instructions.

Where all the units in the fund are registered to, or held by, the Manager or its associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the units in issue.

**Unitholders** in this context means unitholders entered on the register at a time to be determined by the Manager and stated in the notice of the meeting which must not be more than 48 hours before the time fixed for the meeting.

## 8.5 Variation of class rights

The rights attached to a class may not be varied without the sanction of an extraordinary resolution passed at a meeting of unitholders of that class.

## 9 Taxation

### 9.1 General

The information below is a general guide based on current United Kingdom law and HM Revenue and Customs practice, both of which are subject to change.

It summarises the tax position of the Fund and of eligible investors who hold units as investments.

Important: We always recommend that if you are in any doubt about your tax position, or if you might be subject to tax outside the United Kingdom, you take professional advice.

### 9.2 The Fund

The Fund is generally exempt from United Kingdom tax on capital gains realised on the disposal of its investments (including interest-paying securities and derivatives).

The Fund's TEF status application was accepted by HM Revenue and Customs in 2016 and it is intended that it should be managed so that it continues to qualify for TEF status. The following assumes that the Fund is, and remains, a TEF.

Dividends from UK and non-UK companies and dividend distributions from UK authorised unit trusts and open-ended investment companies (except for any portion which is not derived from dividends) are generally exempt from tax when received by the Fund.

The Fund is subject to corporation tax on other types of income but after deducting allowable expenses (including the appropriate proportion of the agreed fees and expenses of Rathbones' management company and the independent depositary as well as the TEF distributions (non-dividend) described below), so that little, if any, tax should be paid.

If the Fund suffers foreign tax on income received, this may normally either be deducted from any UK tax due on that income or else treated as an expense.

### 9.3 Unitholders

#### 9.3.1 Income

##### United Kingdom resident unitholders

Eligible investors who are resident in the United Kingdom will be treated for United Kingdom tax purposes as being in broadly the same position as if they had invested directly in the underlying investments of the fund.

For United Kingdom tax purposes, a TEF's income distributions (and accumulations) are attributed to two types of income in the hands of their investors, TEF distributions (dividend) and TEF distributions (non-dividend) distributions (broadly similar in nature to dividend and interest distributions respectively), in proportions which reflect the nature and type of income arising in the TEF in the period.

The Fund will pay distributions (which will be automatically retained in the Fund in the case of accumulation units). Tax vouchers will be provided to investors for each income distribution and/or accumulation attributing the amount to TEF distributions (dividend) and TEF distributions (non-dividend) reflecting the nature of the income (dividend or non-dividend) arising to the Fund in the relevant period.

The TEF distribution (dividends) should be treated in the same way as a dividend from a United Kingdom company in the hands of United Kingdom resident investors, with the result that eligible investors will be exempt from tax on it.

The TEF distributions (non-dividend) should be treated in the same way as interest from a United Kingdom company in the hands of United Kingdom resident investors, with the result that eligible investors will be exempt from tax on it.

#### 9.3.2 Income equalisation

Part of the purchase price of a unit reflects the relevant share of accrued income received or to be received by the Fund. This capital sum is returned to a unitholder (or where accumulation units are held, it will be accumulated) with the first allocation of income in respect of a unit issued during a distribution period.

The amount representing the income equalisation in the unit's price is a return of capital and is not itself taxable in the hands of unitholders, but must be deducted by them from the cost of the shares for the purpose of calculating any liability to capital gains tax.

### 9.3.3 Capital Gains

Generally investors in a TEF may be liable to capital gains tax on gains arising on the redemption, transfer or other disposal of units, but eligible investors should be exempt from tax on capital gains due to their own tax status

### 9.3.4 SDRT

Following the abolition of stamp duty reserve tax on management dealings in units in authorised investment funds, there will generally be no charge to stamp duty reserve tax when shareholders surrender or redeem their shares, and in those cases where a charge potentially arises, eligible investors should be exempted from it by their tax status.

### 9.3.5 International tax compliance laws

The Manager (or its agent) may be required to report information about unitholders and their investments to HM Revenue and Customs to comply with their obligations under United Kingdom legislation relating to the automatic exchange of information for international tax compliance (including the United States provisions commonly known as FATCA, the international common reporting standard, and any other intergovernmental information sharing agreements entered into from time to time).

HM Revenue and Customs will, in turn, pass information on to all relevant foreign tax authorities.

If a unitholder does not provide the necessary information, the Manager will be required to report this to HM Revenue and Customs who will in turn pass the information on to all relevant tax authorities including the United States.

## 10 Winding-up of the fund

10.1 The fund will not be wound up except in accordance with the COLL Sourcebook.

10.2 The Trustee shall proceed to wind-up the fund:

10.2.1 if the order declaring the fund to be an authorised unit trust scheme is revoked by the FCA; or

10.2.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the fund to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding up of the fund, the FCA will accede to that request; or

10.2.3 on the expiration of any period specified in the Trust Deed as the period at the end of which the fund is to be wound up; or

10.2.4 on the effective date of a duly approved scheme of arrangement which is to result in the relevant Trust being left with no property.

10.3 If any of the events set out above occurs the rules in the COLL Sourcebook concerning Dealing (COLL 6.2), Valuation and Pricing (COLL 6.3) and Investment and Borrowing Powers (COLL 5), will cease to apply. The Trustee shall cease to issue and cancel units and the Manager will stop redeeming and selling units.

10.4 The Manager will notify unitholders of the proposal to wind-up the fund, or where this is not possible notify the unitholders in writing as soon as practicable after winding up has commenced.

10.5 In the case of a scheme of arrangement referred to in paragraph 10.2.4 above, the Trustee shall wind up the fund in accordance with the approved scheme of arrangement.

10.6 In any other case, the Trustee shall, as soon as practicable after the relevant trust falls to be wound up, realise the assets of the fund and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding up, distribute the proceeds to the unitholders and the Manager proportionately to their respective interest in the fund.

10.7 Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after 12 months from the date the proceeds became payable, shall be paid by the Trustee into court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding up, the Trustee shall notify the FCA in writing of that fact and the Trustee or the Manager shall request the FCA to revoke the order of authorisation.

## 11 Risk management process and liquidity management

11.1 The Manager employs a risk management process which enables it to identify, measure, manage and monitor at any time the relevant risks of the positions to which the fund is or may be exposed and its contribution to the overall risk profile of the fund and which includes the use of appropriate stress testing procedures.

- 11.2 The Manager has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the fund and to ensure the liquidity profile of the investments of the fund will facilitate compliance with its underlying obligations. The Manager's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the fund. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the fund. In summary, the liquidity management policy monitors the profile of investments held by the fund and ensures that such investments are appropriate to the redemption policy as set out in this Prospectus. Further, the liquidity management policy includes details on periodic stress testing carried out by the Manager to manage the liquidity risk of the fund in exceptional and extraordinary circumstances.
- 11.3 The liquidity management systems and procedures allow the Manager to apply various tools and arrangements necessary to ensure that the fund is sufficiently liquid to respond appropriately to redemption requests normally. In normal circumstances, redemption requests will be processed as set out in paragraph 3.5.
- 11.4 Other arrangements may also be used in response to redemption requests, including the deferral of such redemption requests in certain circumstances will restrict the redemption rights investors benefit from in normal circumstances as set out under paragraph 3.12.
- 11.5 Further information regarding the risk management process and liquidity management systems and procedures, including the measures used to assess the sensitivity of the fund's portfolio to the most relevant risks to which the fund is or could be exposed, can be found in the Risk Management Process Document which is available upon request from the Manager.
- 11.6 It is intended that unitholders will be notified of any material changes to the liquidity management systems and procedures employed by the Manager and will be notified immediately if redemptions are suspended. It is intended that any changes to the maximum level of leverage that may be employed by the fund will be provided to unitholders without undue delay.

## 12 Professional liability risks

The Manager covers its potential liability risks arising from professional liability by holding appropriate professional indemnity insurance.

## 13 Leverage (as defined by the AIMFD)

- 13.1 This section explains in what circumstances and how the Manager may use leverage as defined by AIFMD (**Leverage**) in respect of the fund and maximum level of leverage permitted.
- 13.2 Leverage means any method by which the fund increases its exposure whether through borrowing cash or securities or leverage embedded in derivative positions or any other means. The sources of leverage which can be used when managing the fund include:
- 13.2.1 cash borrowing;
  - 13.2.2 financial derivative instruments; and
  - 13.2.3 reinvestment of cash collateral in the context of securities lending.
- 13.3 The Manager is required to calculate and monitor the level of leverage of the fund. Leverage is expressed as a ratio between the exposure of the fund and its Net Asset Value (**exposure/NAV**). The exposure of the fund shall be calculated in accordance with the commitment method (**commitment method**) and the gross method (**gross method**).
- 13.4 Gross method: under the gross method, the exposure of the fund is calculated as follows:
- 13.4.1 include the sum of all assets purchased, plus the absolute value of all liabilities;
  - 13.4.2 exclude the value of cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that:
    - (a) are readily convertible to a known amount of cash;
    - (b) are subject to an insignificant risk of change in value; and
    - (c) provide a return no greater than the rate of a three month high quality government bond;
  - 13.4.3 derivative instruments are converted into the equivalent position in their underlying assets;
  - 13.4.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
  - 13.4.5 include exposure resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of the cash borrowed;
  - 13.4.6 include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements. (The Manager currently does not intend to enter into repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.)

- 13.5 Under the commitment method, the exposure of the fund is calculated in the same way as under the gross method; however, the exposure of derivative or security positions employed in hedging and netting arrangements are not included in this calculation, provided certain conditions are met.
- 13.6 Further information regarding these different leverage calculation methods can be found in AIFMD and the Risk Management Process Document, which is available upon request from the Manager.
- 13.7 Under the commitment method, the maximum level of leverage permitted in respect of the fund is 10% of the fund's NAV.
- 13.8 As these calculations of regulatory leverage do not take into account whether a particular financial derivative instrument increases or decreases investment risk, they will not necessarily be representative of the actual level of investment risk within the fund.
- 13.9 It is not intended that the Trustee or any sub-custodian shall be entitled to re-use for its own benefit any of the fund's assets it has been entrusted with.

## **14 General information**

### **14.1 Accounting periods**

The annual accounting period of the fund ends each year on 31 March (the **accounting reference date**) with an interim accounting period ending on 30 September.

### **14.2 Notice to unitholders**

All notices or other documents sent by the Manager to a unitholder will be sent by normal post to the last address notified in writing to the Manager by the unitholder.

### **14.3 Income allocations**

The fund has interim and final income allocations. Income is allocated in respect of the income available at each accounting date.

In relation to income units, distributions of income for the fund are paid by cheque or telegraphic transfer directly into a unitholder's bank account on or before the relevant income allocation date in each year as set out Appendix 1.

Where accumulation units are issued, income will become part of the capital property of the fund and will be reflected in the price of each such accumulation unit immediately following the end of the relevant accounting period.

If a distribution made in relation to any income units remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the fund.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the fund in respect of that period, and deducting the charges and expenses of the fund paid or payable out of income in respect of that accounting period. The Manager then makes such other adjustments as it considers appropriate (and after consulting the fund's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and other matters.

### **14.4 Annual reports**

14.4.1 The annual report of the fund will be published within four months from the end of each annual accounting period and the half-yearly managers report will be published within two months of each interim accounting period.

14.4.2 In addition to the accounting information contained in the annual report of the fund, pursuant to AIFMD the Manager will disclose the following information in each annual report:

- (a) the percentage of the fund's assets which are subject to special arrangements arising from their illiquid nature, including an overview of any special arrangements in place, the valuation methodology applied to the assets which are subject to such arrangements and how management and performance fees, if any, apply to these assets;
- (b) if risk limits set for the fund by the Manager have been or are likely to be exceeded and, where these risk limits have been exceeded, a description of the circumstances and the remedial measures taken;
- (c) the total amount of leverage employed by the fund;
- (d) the current risk profile of the fund;
- (e) any material changes to the following information:

- (i) the arrangements for managing the liquidity of the fund;
- (ii) the risk management systems employed by the Manager to manage the risks to which the fund is or may be exposed;
- (iii) the current risk profile of the fund and the maximum level of leverage that may be employed by the fund; and
- (iv) where applicable, any right for re-use of collateral or any guarantee under the fund's leveraging arrangements as well as the nature of such rights or guarantees;
- (f) any additional disclosures required by the AIFMD implementing measures.

14.4.3 In addition, other policies and procedures are available from the Manager including, but not limited to, policies regarding conflicts of interest and order execution.

The Annual Report containing the Financial Statements is available to any person free of charge on request to the Manager.

#### **14.5 Documents of the fund**

The following documents may be inspected free of charge between 9.00 am and 5.00 pm every business day at the offices of the Manager at 8 Finsbury Circus, London EC2M 7AZ and are also available to be sent to unitholders on request:

- the most recent annual and half-yearly reports of the fund;
- the Trust Deed (and any Supplementals); and
- the Prospectus.

#### **14.6 Provision of investment advice**

All information concerning the fund and about investing in units of the fund is available from the Manager at 8 Finsbury Circus, London EC2M 7AZ. The Manager is not authorised to give investment advice and persons requiring such advice should consult a professional adviser. All applications for units are made solely on the basis of the current Prospectus of the fund, and investors should ensure that they have the most up-to-date version.

#### **14.7 Telephone recordings**

Please note that the Manager may record telephone calls for training and monitoring purposes and to confirm investors' instructions.

#### **14.8 Fair treatment of investors**

14.8.1 The Manager has established policies and procedures and made arrangements to ensure the fair treatment of unitholders. Such arrangements include, but are not limited to, ensuring that no one or more unitholders are given preferential treatment over any rights and obligations in relation to their investment in the fund. All rights and obligations to unitholders, including those related to subscription and redemption requests, are set out in this Prospectus.

14.8.2 The Manager has established fair and transparent pricing models and valuation systems and procedures for the assets of the fund and endeavours to ensure that there are no undue costs being charged to the fund and the unitholders.

14.8.3 The Manager has also established procedures to identify, manage and monitor conflicts of interest and, where applicable, disclose those conflicts of interest to prevent them from adversely affecting the interests of the unitholders. The Manager has established a process for recognising and dealing with complaints fairly.

#### **14.9 Complaints**

Complaints concerning the operation or marketing of the fund may be referred to the Compliance Officer of the Manager at 8 Finsbury Circus, London EC2M 7AZ or, if you subsequently wish to take your complaint further, direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### **14.10 Risk management**

The Manager will provide upon the request of a unitholder further information relating to:

- 14.10.1 the quantitative limits applying in the risk management of the fund;
- 14.10.2 the methods used in relation to paragraph 14.10.1; and
- 14.10.3 any recent development of the risk and yields of the main categories of investment.

**14.11 Genuine diversity of ownership**

14.11.1 Units in the fund are and will continue to be widely available. The intended categories of investors are charities or unit trust schemes in which all the holders are charities (who, in each case, should seek independent financial advice before investing in a fund). There is currently only one class of unit, although further classes of unit may be established from time to time by the Manager with the agreement of the Trustee and in accordance with the Trust Deed.

14.11.2 Units in the funds are and will continue to be marketed and made available sufficiently widely to reach the intended categories of investors for each class of unit, and in a manner appropriate to attract those categories of investors.

**14.12 Amending the Prospectus**

In accordance with the Instrument and the FCA Regulations, the Prospectus may be revised from time to time by the Manager.

**14.13 Receiving financial instrument communication**

The Manager, in accordance with the FCA Rules, must take all reasonable steps to record telephone conversations and keep a copy of electronic communications where such conversations and communications relate to activities in financial instruments as required by the FCA Rules. The manager may keep records of all business transactions for at least five years.

# **APPENDIX 1**

## **INVESTMENT OBJECTIVES, POLICY AND OTHER DETAILS OF THE FUND**



## PART 1 — FUND DETAILS

### Rathbone Core Investment Fund for Charities

#### Type of scheme

Non-UCITS Retail Scheme and a Tax Elected Fund.

#### Investment objective

The objective of the fund is to deliver a greater total return than our benchmark (made up of 35% FTSE All-Share Index, 35% FTSE All-World excluding UK Index, 5% IA UK Direct Property sector, 5% Bank of England Base Rate + 2%, 18% FTSE Actuaries UK Conventional Gilts All Stocks Index and 2% Bank of England Base Rate), after fees, over any rolling five-year period.

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

We use our benchmark as a target for our fund's return because it represents a diversified, long-term portfolio for charities.

#### Investment policy

To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities and commodities. Investment will be made directly in such assets or through other collective investment schemes. The fund will not hold property directly but may make investments in property through collective investment schemes. Collective investment schemes include authorised, unauthorised and alternative collective investment schemes including private equity funds.

Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.

The fund manager defines restrictions on how much of the fund can be invested in different types of assets. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained by contacting Rathbones Asset Management.

The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.

We actively manage our fund which means we can choose what we invest in as long as it is in line with the investment objective and policy. Because of this, the fund's performance can diverge significantly from its benchmark.

#### Ethical investment policy

The fund will not invest directly in any company that manufactures tobacco or tobacco products, or derives more than 10% of its sales from gambling, high-interest-rate lending, pornography or from the manufacture of alcohol or armaments.

The ethical investment policy does not apply to investments made through collective investment schemes.

<b>Final accounting date</b>	31 March
<b>Interim accounting date</b>	30 June, 30 September, 31 December
<b>Final distribution date</b>	31 May
<b>Interim distribution dates</b>	28 February, 31 August and 30 November
<b>Units classes and type of units</b>	Income Accumulation* *Currently not issued
<b>Initial charge</b>	None
<b>Redemption charge</b>	None
<b>Switching charge</b>	None
<b>Annual Management Charge</b>	0.30% per annum
<b>OCF (Estimated)</b>	0.61%
<b>Charges taken from Income</b>	No
<b>Charges taken from capital</b>	Yes
<b>Investment minima:*</b>	
Lump sum	£10,000
Holding	£10,000
Top-up	£2,000
Redemption	N/A (providing minimum holding is maintained)
<b>Past performance:</b>	Past performance information is set out in Appendix 6

\* The Manager may waive the minimum levels at its discretion.

## PART 2 — CHANGES TO INVESTMENT OBJECTIVE AND POLICY

- 1 The Manager may only alter the fund's investment objective or investment policy in accordance with this paragraph.
- 2 Where it is proposed that the investment objective or policy of the fund be altered and the Manager reasonably considers that such an alteration would be considered a "fundamental change" pursuant to the COLL Sourcebook such an alteration may only be made following prior approval from the unitholders by way of an extraordinary resolution.
- 3 Where it is proposed that the investment objective or policy of the fund be altered and the Manager reasonably considers that such an alteration would be considered a "significant change" pursuant to the COLL Sourcebook such an alteration may only be made following the provision of 60 days' prior written notice to the unitholders.
- 4 By way of guidance, the Manager may consider the change to be "significant" rather than "fundamental" where the proposed alterations:
  - 4.1 do not alter the risk profile of the fund;
  - 4.2 there is no change to the nature or purpose of the fund; and
  - 4.3 the unitholders are not materially prejudiced by the proposed change.
- 5 In certain limited circumstances the Manager may decide that very minor changes to the investment policy and/or objective of the fund (for example, those aimed at clarification of the investment objective and/or policy) would be considered a "notifiable change" pursuant to the COLL Sourcebook. Such alterations may be made by providing unitholders with an updated copy of this Prospectus.

## APPENDIX 2

### ELIGIBLE SECURITIES MARKETS AND ELIGIBLE DERIVATIVES MARKETS

The fund may deal through securities and derivatives markets which are regulated markets (as defined in the glossary to the FCA Handbook) or markets established in an EEA State which are regulated, operate regularly and are open to the public (excluding Cyprus and Slovenia).

The fund may also deal through the securities markets and derivatives markets indicated below:

#### Eligible securities markets

USA	– NYSE Arca NYSE American The New York Stock Exchange The NASDAQ Stock Market (NASDAQ) Philadelphia Stock Exchange
Australia	– Australian Securities Exchange (ASX)
Brazil	– B3
Canada	– The Montreal Stock Exchange Toronto Stock Exchange TSX Venture Exchange
Hong Kong	– The Hong Kong Exchanges
Japan	– The Tokyo Stock Exchange Osaka Exchange The Nagoya Stock Exchange
Korea	– Korea Exchange (KRX)
Malaysia	– Bursa Malaysia Berhad
Mexico	– Bolsa Mexicana de Valores (BMV)
New Zealand	– The New Zealand Stock Exchange (NZX)
Singapore	– The Singapore Exchange (SGX)
South Africa	– JSE Limited
Switzerland	– SIX Swiss Exchange
United Kingdom	– The Alternative Investment Market (AIM)

#### Eligible derivatives markets

United Kingdom	– The London International Financial Futures and Options Exchange (LIFFE)
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# APPENDIX 3

## VALUATION AND PRICING

The value of the scheme property of the fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the scheme property (including receivables) of the fund is to be included, subject to the following provisions.

- 1 Scheme property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows:
  - 1.1 Units or shares in a collective investment scheme:
    - 1.1.1 if a single price for buying and selling units is quoted, at the most recent such price; or
    - 1.1.2 if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
    - 1.1.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Manager, is fair and reasonable;
  - 1.2 Any other transferable security:
    - 1.2.1 if a single price for buying and selling the security is quoted, at that price; or
    - 1.2.2 if separate buying and selling prices are quoted, the average of those two prices; or
    - 1.2.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Manager reflects a fair and reasonable price for that investment;
  - 1.3 Property other than that described in paragraphs 1(a) and 1(b) above:
    - 1.3.1 at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
- 2 Cash and amounts held in current, margin and deposit accounts and in other time-related deposits shall be valued at their nominal values.
- 3 Currencies or values in currencies other than sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.
- 4 Property which is a contingent liability transaction shall be treated as follows:
  - 4.1 if it is a written option (and the premium for writing the option has become part of the scheme property), the amount of the net valuation of premium receivable shall be deducted;
  - 4.2 if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;
  - 4.3 if the property is an off-exchange derivative, it will be included at a valuation method agreed between the Manager and Trustee;
  - 4.4 if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).
- 5 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.
- 6 Agreements for the unconditional sale or purchase of property which are in existence but uncompleted will generally be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.
- 7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the preceding paragraph.

- 8 All agreements will be included in the calculation of Net Asset Value which are, or ought reasonably to have been, known to the person valuing the property.
- 9 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) Capital Gains Tax, Income Tax, Corporation Tax, Stamp Duty, Stamp Duty Reserve Tax, Advance Corporation Tax and Value Added Tax will be deducted.
- 10 An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.
- 11 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.
- 12 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.
- 13 Any other credits or amounts due to be paid into the scheme property will be added.
- 14 A sum representing any interest or any income accrued due or deemed to have accrued but not received and any Stamp Duty Reserve Tax provision anticipated to be received will be added.

# APPENDIX 4

## INVESTMENT AND BORROWING POWERS OF THE FUND

### 1 Investment and borrowing powers of the fund

In addition to the ethical restrictions mentioned in Appendix 1, the following restrictions apply to the fund.

#### Investment restrictions

The fund will be invested with the aim of achieving the investment objective of the fund but subject to the limits on investment set out in the regulations and the fund's investment policy.

Generally the fund will invest in the investments to which it is dedicated including approved securities which are transferable securities admitted to or dealt on a regulated market or in a market in an EEA State which is regulated, operates regularly and is open to the public, units in collective investment schemes, warrants, money market instruments and deposits. The fund may also invest in physical gold. Derivatives and forward transactions may be used by the fund for investment purposes and for the purposes of hedging.

The investment objective and policy of the fund are subject to the limits on investment under chapter 5 of the COLL Sourcebook applicable to Non-UCITS Retail Schemes, which are summarised below.

### 2 Prudent spread of risk

The Manager must ensure that, taking account of the investment objective and policy of the fund, the scheme property aims to provide a prudent spread of risk.

### 3 Transferable securities and money market instruments

#### 3.1 Types of transferable security

- 3.1.1 A transferable security is an investment which is a share, a debenture, an alternative debenture, a government and public security, a warrant, or a certificate representing certain securities (as such terms are defined in the regulations).
- 3.1.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.
- 3.1.3 In applying paragraph 3.1.2 to an investment which is issued by a body corporate, and which is a share or a debenture (as such terms are defined in the regulations), the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.
- 3.1.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

#### 3.2 Criteria for investment in transferable securities

- 3.2.1 The fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
  - (a) the potential loss which the fund may incur with respect to holding the transferable security is limited to the amount paid for it;
  - (b) its liquidity does not compromise the Manager's ability to comply with its obligations to redeem units at the request of any qualifying unitholder;
  - (c) reliable valuation is available for it as follows:
    - (i) in the case of a transferable security admitted to or dealt in on an eligible market (see further paragraph 3.6 for an explanation of eligible market) where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;

- (ii) in the case of a transferable security not admitted to or dealt in on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
  - (d) appropriate information is available for it as follows:
    - (i) in the case of a transferable security admitted to or dealt in on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
    - (ii) in the case of a transferable security not admitted to or dealt in on an eligible market where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;
  - (e) it is negotiable; and
  - (f) its risks are adequately captured by the risk management process of the Manager.
- 3.2.2 Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed:
- (a) not to compromise the ability of the Manager to comply with its obligations to redeem units at the request of any qualifying unitholder; and
  - (b) to be negotiable.
- 3.2.3 Closed end funds constituting transferable securities
- A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by the fund, provided it fulfils the criteria for transferable securities set out in paragraph 3.2 above and either:
- (a) where the closed end fund is constituted as an investment company or a unit trust:
    - (i) it is subject to corporate governance mechanisms applied to companies; and
    - (ii) where another person carries out asset management activity on its behalf that person is subject to national regulation for the purpose of investor protection; or
  - (b) where the closed end fund is constituted under the law of contract:
    - (i) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
    - (ii) it is managed by a person who is subject to national regulation for the purpose of investor protection.

### 3.3 Transferable securities linked to other assets

- 3.3.1 The fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the fund provided the investment:
- (a) fulfils the criteria for transferable securities set out in paragraph 3.2 above; and
  - (b) is backed by or linked to the performance of other assets which may differ from those in which the fund can invest.
- 3.3.2 Where an investment in paragraph 3.3.1 contains an embedded derivative component, the requirements of this Appendix and the regulations with respect to derivatives and forwards will apply to that component.

### 3.4 Approved money market instruments

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

### 3.5 Transferable securities and money market instruments generally to be admitted to or dealt in on an eligible market

- 3.5.1 Transferable securities and approved money market instruments held within the fund must be:
- (a) admitted to or dealt in on an eligible market (as described in paragraph 3.6); or
  - (b) recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and such admission is secured within a year of issue; or
  - (c) an approved money market instrument not admitted to or dealt in on an eligible market, within paragraph 3.7 or 3.8 subject to paragraph 3.9.

- 3.5.2 The fund may invest up to 20% of the fund's investments in transferable securities not within paragraph 3.5.1, or money market instruments other than those referred to in paragraph 3.5.1 which are liquid and have a value which can be determined accurately at any time.

### 3.6 Eligible markets regime

- 3.6.1 To protect investors the markets in which investments of the fund are dealt in or traded on should be of an adequate quality (**eligible**) at the time of acquisition of the investment and until it is sold. Where a market ceases to be eligible, investments on that market cease to be approved securities. The 20% restriction in paragraph 3.5.2 above on investment in non-approved securities applies and exceeding this limit because a market ceases to be eligible will generally be regarded as an inadvertent breach.
- 3.6.2 A market is eligible for the purposes of the regulations if it is:
- (a) a regulated market (as defined in the regulations); or
  - (b) a market in an EEA state which is regulated, operates regularly and is open to the public.
- 3.6.3 A market not falling within paragraph 3.6.2 is eligible for the purposes of the regulations if:
- (a) the Manager after consultation with and notification to the Trustee decides that market is appropriate for investment of, or dealing in the fund's property;
  - (b) the market is included in a list in the Prospectus; and
  - (c) the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in on that market; and all reasonable steps have been taken by the Manager in deciding whether that market is eligible.
- 3.6.4 In paragraph 3.6.3(a) a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately liquid, and has adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.
- 3.6.5 The eligible securities and derivatives markets for the fund are set out in Appendix 2. New eligible securities markets may be added to the existing list in accordance with the regulations governing approvals and notifications.

### 3.7 Money market instruments with a regulated issuer

- 3.7.1 In addition to instruments admitted to or dealt in on an eligible market, the fund may invest in an approved money market instrument provided it fulfils the following requirements:
- (a) the issue or the issuer is regulated for the purposes of protecting investors and savings; and
  - (b) the instrument is issued or guaranteed in accordance with paragraph 3.8.
- 3.7.2 The issue or the issuer of a money market instrument other than one dealt in on an eligible market, shall be regarded as regulated for the purposes of protecting investors and savings if:
- (a) the instrument is an approved money market instrument;
  - (b) appropriate information is available for the instrument (including information which allows an appropriate assessment of the credit rates risks related to investments in it) in accordance with paragraph 3.9; and
  - (c) the instrument is freely transferable.

### 3.8 Issuers and guarantors of money market instruments

- 3.8.1 The fund may invest in an approved money market instrument if it is:
- (a) issued or guaranteed by any one of the following:
    - (i) a central authority of an EEA state or if the EEA state is a federal state, one of the members making up the federation;
    - (ii) a regional or local authority of an EEA state;
    - (iii) the European Central Bank or a central bank of an EEA state;
    - (iv) the EU or the European Investment Bank;
    - (v) a non-EEA state, or in the case of a federal state one of the members making up the federation; or
    - (vi) a public international body to which one or more EEA states belong;



- (b) issued by a body, any securities of which are dealt in on an eligible market; or
  - (c) issued or guaranteed by an establishment which is:
    - (i) subject to prudential supervision in accordance with criteria defined by European community law; or
    - (ii) an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by European community law.
- 3.8.2 An establishment shall be considered to satisfy the requirement in paragraph 3.8.1(c)(ii) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:
- (a) it is located in the EEA;
  - (b) it is located in an OECD country belonging to the Group of Ten;
  - (c) it has at least one investment-grade rating;
  - (d) on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by European community law.

### 3.9 Appropriate information for money market instruments

- 3.9.1 In the case of an approved money market instrument within paragraph 3.8.1(b) or issued by a body referred to in the regulations at COLL 5.2.10EG; or which is issued by an authority within paragraph 3.8.1(a)(ii) or a public international body within paragraph 3.8.1(a)(vi), but is not guaranteed by a central authority within paragraph 3.8.1(a)(i), the following information must be available:
- (a) information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
  - (b) updates of that information on a regular basis and whenever a significant event occurs; and
  - (c) available and reliable statistics on the issue or the issuance programme.
- 3.9.2 In the case of an approved money market instrument issued or guaranteed by an establishment within paragraph 3.8.1(c) the following information must be available:
- (a) information on the issue or the issuance programme or on the legal and financial situation of the issuer prior to the issue of the instrument;
  - (b) updates of that information on a regular basis and whenever a significant event occurs; and
  - (c) available and reliable statistics on the issue or the issuance programme, or other data enabling an appropriate assessment of the credit risks related to investment in those instruments.
- 3.9.3 In the case of an approved money market instrument within paragraph 3.8.1(a)(i), (iv) or (v) or which is issued by an authority within paragraph 3.8.1(a)(ii) or a public international body within paragraph 3.8.1(a)(vi) and is guaranteed by a central authority within paragraph 3.8.1(a)(i) information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument.

## 4 Spread limits

- 4.1 Not more than 20% in value of the fund's investments can consist of deposits with a single body.
- 4.2 Not more than 10% in value of the fund's investments can consist of transferable securities or money market instruments issued by a single body subject to paragraph 15.1. This limit of 10% is raised to 25% in value of the fund in respect of covered bonds.
- 4.3 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the fund's property.
- 4.4 Not more than 20% in value of the fund's investments can consist of transferable securities which are not approved securities and unregulated schemes.
- 4.5 Except for a feeder fund, not more than 35% in value of the fund's property is to consist of the units of any one collective investment scheme.
- 4.6 Not more than 10% in value of the fund's investments can consist of gold.
- 4.7 The limits in Section 4 do not apply to government and public securities for which please see Section 5.

## 5 Government and public securities

- 5.1 Up to 35% of the scheme property may be invested in Government and public securities issued by a single issuer.
- 5.2 The fund may invest more than 35% in value of the scheme property in such securities issued by any one body provided that:
- 5.2.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
  - 5.2.2 no more than 30% in value of the scheme property consists of such securities of any one issue;
  - 5.2.3 the scheme property includes such securities issued by that or another issuer, of at least six different issues;
  - 5.2.4 the disclosures required by the FCA have been made.

In giving effect to the foregoing object more than 35% of the scheme property, as the case may be, may be invested in Government and other public securities issued or guaranteed by the governments of United Kingdom, Northern Ireland, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Australia, Canada, Japan, New Zealand, Switzerland or the United States of America, or by the European Investment Bank or The World Bank.

## 6 Collective investment schemes

- 6.1 Up to 100% in value of the property of the fund may be invested in units in other collective investment schemes (hereafter a **second scheme**) although not more than 35% in value of the scheme property is to consist of the units of any one second scheme. Investment may be made in a second scheme managed by the Manager or an associate of the Manager. Investment may only be made in second schemes whose maximum annual management charge does not exceed 5%.

Any second scheme must either:

- 6.1.1 satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive (Directive 1985/611/EEC, as amended);
  - 6.1.2 be a recognised scheme;
  - 6.1.3 be authorised as a Non-UCITS Retail Scheme;
  - 6.1.4 be constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or
  - 6.1.5 be a scheme not falling within paragraphs 6.1.1 to 6.1.4 and in respect of which no more than 20% in value of the scheme property (including any transferable securities which are not approved securities) is invested.
- 6.2 The second scheme must also operate on the basis of the prudent spread of risk, be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes and the participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.
- 6.3 Where the second scheme is an umbrella collective investment scheme the above provisions apply to each sub-fund as if it were a separate scheme.
- 6.4 The fund may invest in units of other collective investment schemes and pay any related charges or expenses for investing in such units unless the schemes are managed, operated or administered by the Manager (or one of its associates) in which case the fund will pay no additional management charges to the Manager and the rules on double charging contained in the FCA are complied with.

## 7 Warrants and nil and partly paid securities

Up to 5% in value of the scheme property may consist of warrants, provided that warrants may only be held if it is reasonably foreseeable there will be no change to the scheme property between the acquisition of the warrant and its exercise and the rights conferred by the proposed warrant and all other warrants forming part of the scheme property at the time of the acquisition of the proposed warrant will be exercised and that the exercise of the rights conferred by the warrants will not contravene the regulations.

Securities on which any sum is unpaid may be held provided that it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the fund at any time when the payment is required without contravening the regulations.

A warrant may not be included in the scheme property unless it is listed on an eligible securities market.

## 8 Deposits

Up to 20% in value of the scheme property can consist of deposits with a single body. The fund may only invest in deposits with an approved bank and which are repayable on demand, or have the right to be withdrawn, and maturing in no more than 12 months.

## 9 Derivatives and forward transactions

The fund may also invest in derivatives for investment purposes, in addition to using derivatives for efficient portfolio Management purposes (such as hedging foreign currency); **as a result, the NAV of the fund could potentially be more volatile and the overall risk of loss to the fund may be increased.** However, the Manager will seek to constrain the volatility of the fund. Please also see Section 5 (*Risk Factors*) above.

9.1 The Manager may employ hedging where it may reasonably be regarded as economically appropriate for the purposes of the fund, and where one of the aims is to reduce risk or cost arising in the management of the fund, or to generate additional income or capital for the fund provided there is either no risk or an acceptable degree of risk. In pursuing their investment objectives, the fund may make use of a variety of derivative instruments in accordance with the regulations.

9.2 A transaction in a derivative transaction must:

for derivatives other than OTC derivatives, be an "approved derivative" which is effected on or under the rules of an "eligible derivatives market"; or

9.2.1 be an OTC derivative transaction which is:

- (a) in a "future" or an "option" or a "contract for differences" as defined in the FCA Handbook;
- (b) with a counterparty which is:
  - (i) an "eligible institution", i.e. an authorised credit institution or an authorised investment firm in any EEA State, or an approved bank; or
  - (ii) a person whose FCA permission, as published in the FCA Register or whose authorisation in any EEA country, permits it to enter into the transaction as principal off-exchange;
- (c) on approved terms, i.e. the terms of the transaction are approved only if the Manager:
  - (i) carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty; and
  - (ii) can enter into one or more further transactions to sell, liquidate or close out that transaction at any time, at its fair value; and
- (d) capable of reliable valuation, i.e. only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
  - (i) on the basis of an up-to-date market value which the Manager and the Trustee agree is reliable; or
  - (ii) if the value referred to in paragraph 9.2.1 is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
- (e) subject to verifiable valuation; a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
  - (i) an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or
  - (ii) a department within the Manager which is independent from the department in charge of managing the property of the fund and which is adequately equipped for such a purpose,

for the purposes of the above "fair value" is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

In addition, any forward transaction must be made with an eligible institution or an approved bank.

## 9.2.2 Investment risk

Derivative transactions are permitted under the regulations provided that the underlying consists of any or all of the following to which the fund is dedicated:

- (a) transferable securities;
- (b) permitted money market instruments;
- (c) permitted deposits;
- (d) permitted derivatives;
- (e) permitted collective investment scheme units;
- (f) financial indices;
- (g) interest rates;
- (h) foreign exchange rates; and
- (i) currencies.

As set out above, a 'look-through' approach exists which requires the regulations spread limits which apply to Non-UCITS Retail Schemes as set out in this Prospectus to be complied with in relation to the underlying assets (unless the derivative relates to an index).

9.2.3 Derivative transactions must not cause the fund to diverge from its investment objective as stated in the Trust Deed and this Prospectus and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, money market instruments, units in collective investment schemes, or derivatives.

9.2.4 The Manager must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of the fund's positions and their contribution to the overall risk profile of the fund. The risk management process maintained by the Manager should take into account the investment objectives and policies of the fund.

9.2.5 A derivative transaction is to be entered into only if the maximum exposure, in terms of the principal or notional principal created by the transaction to which the fund is or may be committed by another person is covered globally, i.e. if adequate cover from within the scheme property for the fund is available to meet the fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movement, counterparty risk and the time available to liquidate any positions.

Cash not yet received into the scheme property, but due to be received within one month, is available as cover for the purposes of the preceding paragraph.

Property which is the subject of a stock lending transaction is only available for cover if the Manager has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

The global exposure relating to derivatives held by the fund may not exceed the NAV of its scheme property.

The ACD must calculate the sub-fund(s) global exposure on at least a daily basis. For the purposes of this paragraph, exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

9.2.6 A derivative or forward transaction which will or could lead to the delivery of property for the account of the fund may be entered into only if:

- (a) that property can be held for the account of the fund; and
- (b) the Manager, having taken reasonable care, determines that delivery of the property under the transaction will not occur or will not lead to a breach of the FCA Rules.

No agreement by or on behalf of the fund to dispose of property or rights may be made unless:

- (c) the obligation to make the disposal and any other similar obligation could immediately be honoured by the fund by delivery of property or the assignment (or, in Scotland, assignment) of rights; and
- (d) the property and rights at (c) are owned by the fund at the time of the agreement.

(c) and (d) do not apply to:

- (e) a deposit; or
- (f) where:
  - (i) the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
  - (ii) the Manager or the Trustee has the right to settle the derivative in cash and cover exists within the scheme property which falls within one of the following asset classes:
    - cash;
    - liquid debt instruments (e.g. government bonds of first credit rating) with appropriate safeguards (in particular, haircuts); or
    - other highly liquid assets which are recognised considering their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

In the asset classes referred to in paragraph (d), assets may be considered as liquid where the instruments can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

- 9.2.7 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the scheme property. The exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it provided the collateral meets each of the following conditions:
- (a) it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
  - (b) it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
  - (c) it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
  - (d) can be fully enforced by the fund at any time.
- 9.2.8 In applying the limits above, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
- (a) comply with the conditions set out in section 3 (Contractual Netting Contracts for novation and other netting agreements) of Annex III to the Banking Consolidation Directive (Directive 2000/12/EC); and
  - (b) are based on legally binding agreements.
- 9.2.9 All derivative transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
- (a) it is backed by an appropriate performance guarantee; and
  - (b) it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.
- 9.2.10 Where the fund invests in derivatives, the exposure to the underlying assets must not exceed the spread limits set out above save that, subject to prudent spread of risk, where the fund invests in an index-based derivative (provided the relevant index's composition is sufficiently diversified, the index is a representative benchmark for the market to which it refers and is published in an appropriate manner) the underlying constituents of the index do not have to be taken into account for the purposes of complying with the above spread limits.

## 10 General

- 10.1 Underwriting and sub-underwriting contracts and placings may also, subject to certain conditions set out in the regulations, be entered into for the account of the fund.
- 10.2 Cash or near cash may be retained in the scheme property to enable the pursuit of the investment objective; or for redemption of units in the fund; or efficient management of the fund in accordance with its investment objective or for a purpose which may reasonably be regarded as ancillary to the investment objective of the fund.

- 10.3 The Trustee on behalf of the fund must not provide any guarantee or indemnity in respect of the obligation of any person and none of the property of the fund may be used to discharge any obligation arising under a guarantee or indirectly with respect to the obligation of any person. Paragraph 10.3 does not apply to guarantees or indemnities specified in 5.5.9(3)R the COLL Sourcebook.
- 10.4 The Manager may effect transactions on behalf of the fund in investments which may be subject to stabilisation.
- 10.5 The fund may invest directly in gold up to a limit of 10% of scheme property.

## **11 Stocklending**

- 11.1 The fund shall not enter into stock lending transactions.

## **12 Borrowing powers**

- 12.1 The fund may, subject to the regulations and the Trust Deed, borrow money from an eligible institution or an approved bank for the use of the fund on the terms that the borrowing is to be repayable out of the scheme property.
- 12.2 Borrowing must be on a temporary basis and must not be persistent and must have particular regard to the duration of any period of borrowing and the number of occasions on which resort is had to borrowing in any period. In any event must not exceed three months without the prior consent of the Trustee, which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.
- 12.3 The Manager must ensure that borrowing does not, on any business day, exceed 10% of the value of the scheme property.
- 12.4 The fund may borrow foreign currency for the purpose of hedging against fluctuations in the price of investments comprising the property of the fund, or in interest or currency exchange rates, provided that a sum in pounds sterling at least equivalent to the amount of currency borrowed is placed and kept on deposit by the fund with the lender or its agents, or any other person designated by the lender for that purpose.
- 12.5 Borrowings may be made from, and deposits made with, the Trustee or any of its associates, provided they are bankers and any such borrowings and deposits are on normal commercial terms. There is no liability on such bankers to account to the Manager or to unitholders for any profit they may derive therefrom.
- 12.6 These borrowing restrictions do not apply to "back-to-back" borrowing to be cover for transactions in derivatives and forward transactions.

## **13 Schemes replicating an index**

- 13.1 Notwithstanding paragraph 4, the fund may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the investment policy of that scheme as stated in the most recently published prospectus is to replicate the composition of a relevant index which satisfies the criteria specified in paragraph 13.4.
- 13.2 The index must:
- 13.2.1 have a sufficiently diversified composition;
  - 13.2.2 be a representative benchmark for the market to which it refers; and
  - 13.2.3 be published in an appropriate manner.
- 13.3 The limit in paragraph 15.1 can be raised for a particular scheme up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.
- 13.4 Replication of the composition of a relevant index shall be understood to be a reference to replication of the composition of the underlying assets of that index, including the use of techniques and instruments permitted for the purpose of EPM.
- 13.5 The composition of an index is sufficiently diversified if its components adhere to the spread and concentration requirements in this section.
- 13.6 An index represents an adequate benchmark if its provider uses a recognised methodology which generally does not result in the exclusion of a major issuer of the market to which it refers.

## APPENDIX 5

### LIST OF OTHER AUTHORISED COLLECTIVE INVESTMENT SCHEMES OPERATED BY THE MANAGER

1 The Manager acts as Authorised Corporate Director of the following Open-ended Investment Companies:

Rathbone Greenbank Global Sustainable Portfolios:

- Rathbone Greenbank Global Sustainable Bond Fund
- Rathbone Greenbank Global Sustainability Fund

Rathbone Multi-Asset Portfolios:

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

Rathbone Greenbank Multi-Asset Portfolios:

- Rathbone Greenbank Defensive Growth Portfolio
- Rathbone Greenbank Dynamic Growth Portfolio
- Rathbone Greenbank Strategic Growth Portfolio
- Rathbone Greenbank Total Return Portfolio

Rathbone High Quality Bond Fund

2 The Manager acts as manager of the following authorised unit trusts:

- Rathbone Active Income and Growth Fund
- Rathbone Ethical Bond Fund
- Rathbone Global Opportunities Fund
- Rathbone Income Fund
- Rathbone Strategic Bond Fund
- Rathbone UK Opportunities Fund

# APPENDIX 6

## PAST PERFORMANCE, INVESTOR PROFILE AND ELIGIBLE INVESTORS

### 1 Past performance

	2017	2018	2019	2020	2021	2022	2023
Rathbone Core Investment Fund For Charities	10.64%	-5.11%	15.59%	7.53%	14.81%	-10.25%	5.30%
Benchmark***	10.22%	-3.78%	15.85%	3.70%	12.69%	-7.22%	9.44%

\*\*\*The benchmark performance is based on 35% FTSE All-Share Index/35% FTSE All-World excluding UK Index/5% Investment Association (IA) UK Direct Property sector/5% Bank Of England Base Rate + 2%/18% FTSE Actuaries UK Conventional Gilts All Stocks Index/2% Bank of England Base Rate.

Source performance data FE fundinfo, mid to mid, net income re-invested. Discrete calendar year performance data to 31.12.2023.

Past performance should not be seen as an indication of future performance. The value of investments and the income from them may go down as well as up and you may not get back your original investment.

### 2 Investor profile

The fund will only accept applications for units from eligible investors.

### 3 Eligible investors

An eligible investor is any person who is and who will, throughout the period for which it is a unitholder, remain:

- (a) a charity as defined in paragraph 1(1) of Schedule 6 Finance Act 2010 which:
  - (i) holds the units for qualifying charitable purposes within the meaning of paragraph 1(2) Schedule 8, Finance Act 2003; and
  - (ii) applies any income or gain accruing to it in respect of its units for charitable purposes only; or
- (b) a unit trust scheme (as defined in section 101(4) Finance Act 2003) in which all the unit holders are charities falling within limb (a) above.



# APPENDIX 7

## DIRECTORY

### Manager

Rathbones Asset Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

### Trustee

NatWest Trustee and Depositary Services Limited  
250 Bishopsgate  
London  
EC2M 4AA

### Registrar

SS&C Financial Services International Limited  
SS&C House  
St. Nicholas Lane  
Basildon  
Essex  
SS15 5FS

### Auditor

Deloitte LLP  
Statutory Auditor  
110 Queen Street  
Glasgow  
G1 3BX

### Custodian

HSBC Bank Plc  
8 Canada Square  
London  
E14 5HQ

### Administrator

HSBC Securities Services (UK) Limited  
1-2 Lochside Way  
Edinburgh Park  
Edinburgh  
EH12 9DT

# APPENDIX 8

## SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

### 1 Securities financing transactions and total return swaps

1.1 The fund is authorised to enter into SFTs and total return swaps. The fund does not currently enter into any SFTs or total return swaps and the Manager has no intention of permitting the sub-funds to enter into SFTs or total return swaps.

1.2 If the Manager intends to permit the fund to enter into SFTs or total return swaps not less than 60 days' written notice will be given to unitholders and the prospectus will be updated in accordance with the Securities Financing Transactions Regulation to include the following:

1.2.1 a general description of the SFTs and total return swaps used and the rationale for their use;

1.2.2 overall data for each type of SFT and total return swaps including;

- (a) the types of assets that can be subject to SFTs and total return swaps;
- (b) the maximum and expected proportion of assets under management that will be subject to each type of SFT and total return swaps;
- (c) the criteria used to select counterparties;
- (d) a description of acceptable collateral;
- (e) a description of the risks linked to SFTs and total return swaps as well as risks linked to collateral management and, where applicable, the risks arising from its reuse;
- (f) specification of how assets subject to SFTs and total return swaps and collateral received are safe-kept; and
- (g) a description of the policy on sharing of return generated by SFTs and total return swaps.

# APPENDIX 9

## SUB-CUSTODIAN RELATIONSHIPS

Australia  
HSBC Bank Australia Limited

Austria  
HSBC Continental Europe S.A., Germany

Belgium  
BNP Paribas SA

Brazil  
Banco BNP Paribas Brasil S/A

Canada  
Royal Bank of Canada

Czech Republic  
Ceskoslovenska Obchodni Banka, A.S.

Denmark  
Skandinaviska Enskilda Banken AB (publ)

Estonia  
As SEB Pank

Finland  
Skandinaviska Enskilda Banken AB (publ)

France  
CACEIS Bank France

Germany  
HSBC Continental Europe S.A., Germany

Greece  
BNP Paribas SA, Athens Branch

Hong Kong  
Special Administrative Region The Hong Kong  
& Shanghai Banking Corporation Limited

Hungary  
Unicredit Bank Hungary ZRT

Iceland  
Landsbankinn HF

Italy  
BNP Paribas SA

Japan  
The Hong Kong & Shanghai Banking Corporation Limited

Latvia  
AS SEB banka

Lithuania  
AB SEB Bankas

Malaysia  
HSBC Bank Malaysia Berhad

Mexico  
Banco B3 Caceis Mexico, S.A., Institucion de Banca Multiple

Netherlands  
BNP Paribas SA

New Zealand  
The Hong Kong & Shanghai Banking Corporation Limited

Norway  
Skandinaviska Enskilda Banken AB (publ)

Philippines  
The Hong Kong & Shanghai Banking Corporation Limited

Poland  
Bank Polska Kasa Opieki SA

Portugal  
BNP Paribas SA

Singapore  
The Hong Kong & Shanghai Banking Corporation Limited

Slovak Republic  
Ceskoslovenska Obchodna Banka AS

Slovenia  
Unicredit Banka Slovenija DD

South Africa  
Standard Bank of South Africa

South Korea  
The Hong Kong & Shanghai Banking Corporation Limited

Spain  
BNP Paribas SA

Sweden  
Skandinaviska Enskilda Banken AB (publ)

Switzerland  
Credit Suisse (Switzerland) Ltd

Taiwan  
HSBC Bank (Taiwan) Limited

Thailand  
The Hong Kong & Shanghai Banking Corporation Limited

United States of America  
HSBC Bank USA, N.A.



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