



PROSPECTUS

RATHBONES LED FUNDS

19 February 2026

FOR INVESTMENTS IN THE FOLLOWING FUNDS

RATHBONES LED FUNDS

Rathbones LED (L) Global Fixed Income Fund

Rathbones LED (E) Global Equity-Type Risk Fund

Rathbones LED (D) Global Diversifiers Fund

ABOUT THIS DOCUMENT

THIS SECTION EXPLAINS THE PURPOSE OF THIS DOCUMENT.

This is the prospectus for Rathbones LED Funds (the 'Company').

It describes and governs many aspects of investing in the Company.

This document was published on 19 February 2026.

It may be updated when needed. You should check that you are reading the most recently published prospectus as you are not able to rely on an out-of-date version.

We are Rathbones Asset Management Limited (Rathbones) and we operate the Company.

We are responsible for this prospectus and take care to ensure that the information contained in it is accurate on the date of publication.

We have also taken care to make this document more accessible to investors who are not investment professionals. However, it is a legal document and we know that some of the concepts in it are complex and may be difficult for non-professional investors to understand.

We also prepare key investor information documents (also known as KIIDs), in line with regulatory requirements, which provide you with summarised information about each fund and may help you understand the nature and the risks of investing.

If you are considering investing but are uncertain about any aspect, you should consult a financial adviser. If you do not have a financial adviser but would like to find one, please visit unbiased.co.uk which is a directory of independent financial advisers.

A quick note about terms that we use

To keep this document simple, we have tried to avoid using complicated terms.

We therefore generally refer to any company in the Rathbones group as 'Rathbones' and may use the phrases 'we', 'us' or 'our' when referring to these companies.

However, sometimes we need to be more precise.

We may refer to ourselves acting 'as operator' by which we mean Rathbones' management company, Rathbones Asset Management Limited, which acts as the authorised corporate director (sometimes called an 'ACD') of the Company and is responsible for this prospectus.

CONTENTS

ABOUT THIS DOCUMENT	2
1 Overview Of the company	4
2 Buying, selling and exchanging shares	8
3 Valuing the funds	18
4 Risk factors	22
5 Management, administration and oversight	29
6 Fees and expenses	35
7 Future changes, investor engagement and fund closure	42
8 Taxation	47
9 Accounting and reporting	51
10 Our policies and processes	53
11 General information	57
APPENDIX 1	58
Rathbones LED (L) Global Fixed Income Fund	59
Rathbones LED (E) Global Equity-Type Risk Fund	63
Rathbones LED (D) Global Diversifiers fund	67
APPENDIX 2	71
APPENDIX 3	72
APPENDIX 4	83
APPENDIX 5	85
APPENDIX 6	86
APPENDIX 7	88
APPENDIX 8	89

1 OVERVIEW OF THE COMPANY

THIS SECTION EXPLAINS HOW THE COMPANY IS STRUCTURED AND PROVIDES A SUMMARY OF SOME OF ITS KEY ATTRIBUTES.

1.1 ABOUT THE COMPANY

In this document we offer a variety of funds into which you can invest.

Funds are a way of combining your money with that of other investors to buy a wider range of investments and spread your risk. Funds are also a way to gain cost-effective access to the services of a professional fund manager.

In this document, where we refer to a 'fund' or 'funds', we generally mean the list of funds detailed in the adjacent box which signposts where you can find specific information about each one. Where we refer to the 'Company', we generally mean the legal vehicle that the fund belongs to. The Company is a special type of company (an investment company with variable capital).

The funds are managed by Rathbones' management company.

For a full list of all of the funds in the Rathbones UK range, please see [Appendix 6](#).

1.2 REGULATORY STATUS OF THE COMPANY

The Company is a UK Non-UCITS Retail scheme (also known as a NURS). This means that it has been authorised by the FCA and appears on the financial services register. The Company is also classified as an alternative investment fund (or AIF) under the FCA's rules.

Company	Authorisation date	FCA product reference number (PRN)
Rathbones LED Funds	4 July 2025	1037718

The Company is legally established (or 'incorporated') in England and Wales and its head office is at 30 Gresham Street, London, EC2V 7QN. This is the address where formal notices or other documents can be sent.

The available funds:

[Rathbones LED \(L\)
Global Fixed Income
Fund](#)

[Rathbones LED \(E\)
Global Equity-Type Risk
Fund](#)

[Rathbones LED \(D\)
Global Diversifiers Fund](#)

As a NURS, the Company follows a specific set of rules designed to protect consumers. A number of these rules relate to the administration of the funds and the parties providing services to it, but they also establish the maximum investment powers that any fund can use.

The Company has an unlimited duration and may be wound up, or a fund may be terminated, as described in section 7.

1.3 THE DIFFERENT FUNDS

The Company is structured as an *umbrella* investment company with variable capital in that different funds may be established from time to time by Rathbones' management company with the approval of the FCA.

On the introduction of any new fund, a revised prospectus will be prepared setting out the relevant details of each fund.

Each fund has its own portfolio of assets, its own investment objective and policy and other specific attributes. For detailed information about each fund, see [Appendix 1](#).

The eligible securities markets in which a fund may invest are set out in [Appendix 4](#). A statement of the general investment and borrowing restrictions in respect of each fund is set out in [Appendix 3](#).

1.4 SEGREGATION OF ASSETS AND LIABILITIES

For each of the funds, the Company will maintain a separate pool of assets, each invested for the exclusive benefit of the shareholders in the relevant fund.

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. Investment of the assets of each of the funds must comply with the regulatory rules and the investment objective and policy of the relevant fund.

Each fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that fund, and within each fund charges will be allocated between classes in accordance with the terms of issue of shares of those classes. The assets of each fund must not be used to settle the actual / potential liabilities of any person other than the shareholders in that fund.

Any assets, liabilities, expenses, costs or charges not attributable to a particular fund may be allocated by Rathbones' management company to the funds in a manner which it believes is fair to the shareholders generally. This will normally be proportionate to the value of the relevant funds.

While the provisions of the OEIC Regulations provide for segregated liability between funds in this way, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign

courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

1.5 OPEN-ENDED FUNDS

The value of each fund is directly related to the value of its investments. There is a specific method for valuing each type of investment that a fund holds. We provide details in Section 3.

The value of each fund's investments, and the value of your shares, can go down as well as up. The amount you invest represents the maximum potential loss from your investment. You are not responsible for any liabilities of the Company.

1.6 WHO ARE THE FUNDS AIMED AT

The Company and its funds are only made available to clients investing through an advised or discretionary portfolio service. Only professional intermediaries and firms, such as platforms, may invest directly. Other investors, including retail investors, will need to speak to their financial professional in order to invest. The funds are intended to be used within a wider portfolio by investors that are seeking to use the fund to gain exposure as per the defined LED Framework.

In [Appendix 1](#) we describe the characteristics of a 'typical investor' for each fund — this includes, for example, the amount of time you should be prepared to invest for. If you do not fit the description of a typical investor, then the fund may not meet your needs.

1.7 ABOUT SHARES

Your investment in a fund is represented by shares. Shares relate to a specific fund, and the number of shares that you hold in a fund will represent your ownership of the fund.

The funds are 'open-ended', meaning more shares are created as people invest (up to a maximum of £100 billion) and shares are cancelled as people take out their money (down to a minimum of £1).

Shares come in different classes that have different characteristics, eligibility criteria, and fees. This is further explained below.

Types of shares

Shares are provided in different classes, which have different attributes. The details of the classes of shares presently available for each fund, including details of their criteria for eligibility and fee structure, are set out in [Appendix 1](#).

Classes of shares may be established from time to time by us with the agreement of the independent depository. 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 class is priced is set out in this prospectus.

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

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

Shareholders are generally able (subject to certain restrictions, in particular meeting the eligibility criteria) to convert all or part of their shares in a class in a fund for shares of another class within the same fund, where available, or to switch them for shares of any class within a different fund. Details of these conversion, exchange and switching facilities and the restrictions are set out in paragraph 2.5.

Terminology

"*Conversion*" is moving from one share class in a fund to another class in the same fund

"*Switching*" is moving between funds whether staying in the same class or not.

They are treated differently for tax purposes. See paragraph 2.5

2 BUYING, SELLING AND EXCHANGING SHARES

THIS SECTION EXPLAINS HOW INSTITUTIONAL INVESTORS CAN BUY, SELL OR EXCHANGE SHARES IN THE COMPANY INCLUDING RESTRICTIONS THAT WILL SOMETIMES APPLY.

This section is only relevant to professional intermediaries and firms such as platforms. Other investors, including retail investors, will need to speak to a financial professional.

2.1 WHEN AND HOW

Our administration office deals with requests for purchase and sale of shares, and exchanges, between 9:00 am and 5:00 pm each day the fund is open for dealing (generally, every business day).

You must fill in an application form and send it to us when you first buy shares. All subsequent requests can be made either by telephone (or, where we agree, through some electronic platforms).

2.2 BUYING SHARES

To buy shares from us, you can use the telephone number or website in the box on the right.

Purchases of shares are subject to some conditions explained below. If you meet the conditions, and we accept your application, we will process it as soon as possible. If we receive your application before 12:00 noon, we will invest in the funds on the same working day. If we receive your application after 12:00 noon, we will invest in the funds on the next day that the fund is open for dealing.

Conditions

We have a general right to object to applications without giving a reason. However, usually, applications are rejected when they fail to meet the following conditions:

Applications must be complete: We may not accept application forms that are incomplete, or which have been completed incorrectly.

Our administration office

We are open for calls and electronic instructions between 9:00 am and 5:00 pm on any business day

0330 123 3810

You can download an application form from our website: rathbonesam.com

Individual investors cannot deal directly

You can only buy shares directly from us if you are a professional intermediary or firm. Individuals can buy shares through an intermediary (such as an online platform).

You must meet the eligibility criteria: Each class of shares has specific eligibility criteria set out in [Appendix 1](#)— for example, a minimum level of investment. If you do not meet the criteria, we may reject your application. We may, in our discretion, accept subscriptions lower than the minimum amount on a case by case basis.

You must provide information we need to comply with our anti-money laundering obligations: Investments in the fund are subject to laws to prevent money laundering. We have implemented procedures to comply with our obligations and may not always be able to accept applications.

In certain circumstances investors may be asked to provide proof of identity when buying shares. If you do not comply, or we are unable to verify the identity of an applicant to our satisfaction, we may reject your application.

If an application is rejected, we will return any money sent, or the balance of money sent at the applicant's risk.

We also have the right to defer (queue up) subscription requests, as explained in section 2.6.

Confirmation and documentation you will receive on subscription

When you make a request to buy shares, you will state the amount of money you wish to invest. The price of the shares, and therefore how many shares you will receive, is not known until the trade takes place.

We will send a confirmation following the investment. This is known as a 'contract note'. You will receive the contract note by the end of the business day following the date that your shares are purchased.

If there is money left over after a whole number of shares has been allocated, you will receive the balance as smaller denomination shares. (If it is helpful, here you can think of shares as being like coins; with larger denominations being like 'pounds' and the smaller denomination shares being like 'pence'.)

We do not issue share certificates and instead your ownership is recorded on the register of shareholders. As well as a contract note for each trade, you will also receive a regular statement that shows the number of shares you hold as well as the income received in relation to those shares. You can also request a statement at other times if you need one.

When you need to pay

Your payment for the shares you have bought is usually due once you receive the contract note, but in any event should be made within four business days of the trade date.

However, where a deal is particularly significant (1% of the fund or greater), we may request that the purchase money is provided up front.

Paying for shares with assets rather than cash

Prospective investors wishing to buy shares with assets rather than cash (which is known as 'in specie'), should contact us as this can only be facilitated at our discretion.

We will not issue shares in any fund in exchange for assets if:

- those assets are not consistent with the investment objective or policy of that fund; or
- we, or the independent depositary, determine that the fund's acquisition of those assets in exchange for the shares may be materially prejudicial to the interests of the shareholders.

2.3 WHAT HAPPENS IF YOU CHANGE YOUR MIND

If you are an individual who received advice from a financial adviser, and subsequently invested in a fund, you will receive a notice informing you of your right to change your mind and instructions on how to cancel. You will then have 14 days to cancel your investment through your adviser or the platform. If you decide to proceed with your cancellation, your investment money will be returned. Please note that if the value of the fund's assets changed from the time your money was originally invested in the funds, you may not receive your full money back. The value returned to you may also be affected by anti-dilution adjustments (as detailed under 'Dilution' at 2.7 below).

2.4 SELLING BACK (REDEEMING) SHARES

You can generally sell your shares back by writing to us or contacting our administration office. This is also known as 'redeeming' shares.

If we receive your application before 12:00 noon on a day that the fund is open for dealing, we will process valid instructions to sell shares on the same day. In other cases we will process your instructions on the next day that the fund is open for dealing.

Instructions to sell shares are legally binding on shareholders whether made in writing or through any other means of accepted communication.

We may be unable to process a sale request until it has received sufficient documentation, anti-money laundering information or outstanding amounts in relation to the shareholder's account.

Individual investors cannot deal directly

You can only buy shares directly from us if you are a professional intermediary or firm. By professional intermediary or firm we are referring to a wide range of entities, such as platforms and discretionary investment managers. Individuals can buy shares through an intermediary (such as an online platform).

If written instructions are not received, we may require the shareholder (or joint shareholders) to complete a form before the instructions to sell shares can be processed.

Confirmation and documentation you will receive on redemption

We will send a contract note (which details the number and price of shares sold) to you (or, where you invest jointly, to the first named shareholder on the account). We may also include a form to complete and sign (by all joint holders where relevant) dispatched to you no later than the end of the business day following the day that your trade was carried out.

We will send your proceeds within four business days of the following (whichever comes last):

- receipt by us of the form (or other acceptable written instructions) duly signed by all the relevant shareholders and completed as to the appropriate number of shares, together with any other appropriate evidence of title; and
- the dealing point after we received your request to redeem.

Being paid for shares with assets rather than cash on redemption

If a shareholder wishes to sell back (redeem) their shares and receive assets rather than cash (an 'in specie' redemption), they should contact us as this can only be facilitated at our discretion.

In the event of a request for such as sale, we and the independent depositary must ensure that the selection of assets is made with a view to achieving no more advantage or disadvantage to the shareholder requesting the sale than to the continuing shareholders.

If we consider a request, by a shareholder, to sell back (redeem) shares to be substantial in relation to the total size of a fund, or in some way detrimental to the fund, we can require that the investor accepts assets rather than cash (a compulsory in specie redemption). We will give written notice of our intention to use this power and the options for the shareholder. Any property transferred will be selected with the objective of not advantaging or disadvantaging the shareholder or the fund.

2.5 HOW TO EXCHANGE SHARES

Switching

A shareholder may switch all or some of its shares in one fund ('original shares') for shares in another fund managed by us ('new shares').

For a switching instruction to be valid, the shareholder must be eligible to hold the new shares.

We will work out how many new shares to issue based on the prices of the new and old shares at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the next day that the fund is open for dealing.

IMPORTANT:

Under current tax law, a switch of shares in one fund for shares in any other fund is treated as selling old shares and buying new ones. If you are subject to United Kingdom taxation, this will be a 'realisation' for the purposes of capital gains taxes. If you require advice, please speak to your financial adviser.

Save as otherwise specifically set out, the general provisions on procedures relating to requests to sell shares will apply equally to a switch.

There is no right by law to withdraw or cancel a switch transaction.

Conversion

A shareholder may convert their shares in one share class in a fund for another share class (if any) in the same fund.

For a conversion instruction to be valid, the shareholder must be eligible to hold the new shares.

Conversions will be effected by us recording a change of class on the share register.

We will work out how many new shares to issue based on the prices of the new and old shares at the relevant trading point and the value of your holding. Requests received after 12:00 noon will not be processed until the following business day.

IMPORTANT:

Under current tax law, a conversion between different share classes in the same fund is generally not treated as selling old shares and buying new ones (unless the one of the share classes is hedged and the other is not). Therefore, if you are subject to United Kingdom taxation, this will usually not be a 'realisation' for the purposes of capital gains taxes. If you require advice, please speak to your financial adviser.

2.6 OUR POWERS TO RESTRICT BUYING, SELLING AND EXCHANGING SHARES

Deferred subscription or redemption

We may defer a shareholder's request to buy or sell their shares at a dealing point to the next dealing point if the total requests for subscriptions or

redemptions (as relevant) represent a value exceeding 10% of the fund's value.

Where the deferred sale policy is in effect, we will defer all or part of shareholder purchase or sales requests for a particular dealing point to the next dealing point, so that the accepted requests for that day do not exceed the threshold above. Requests to buy or sell shares can continue to be deferred in this way over multiple dealing points. We will ensure that all requests to sell shares relating to an earlier dealing point are completed before those relating to a later dealing point.

Compulsory exchange to another share class

Where we consider it is in the best interests of shareholders, we may convert/transfer a shareholder's holding in one class of shares to another class of shares in the same fund. We will give prior written notice to the shareholders concerned of the proposed conversion/transfer, including details of the new class of shares and reminding shareholders of their rights to redeem.

Compulsory redemption

We may from time to time impose any restrictions we consider necessary for the purpose of ensuring that no shares are acquired or held by any person 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. We can reject any application for the purchase, sale, transfer or switching of shares for this reason.

We may compulsorily require a shareholder to convert, switch or sell shares, or we may cancel shares, where we think this is in the best interests of shareholders. This would include where a shareholder (or, where the shareholder is acting on behalf of a beneficiary, that beneficiary) does not meet the requirements to hold shares as described in [Appendix 1](#). We will give affected shareholders reasonable written notice before using this power unless we think it necessary to use it without notice.

Where a shareholder has a holding which is lower than the minimum holding described in [Appendix 1](#) for the relevant fund, we have discretion to require redemption of the entire holding.

Suspension of dealing

We may, with the prior agreement of the independent depositary (or will, if the independent depositary so requires), temporarily suspend the issue, cancellation, purchase and redemption of shares where due to exceptional circumstances it is in the interest of all of the shareholders.

If we choose to suspend a fund, we must immediately inform the FCA, stating why, and follow up in writing confirming this. If the independent depository requires us to suspend dealings, it will do this instead.

We must ensure that a notification of the suspension is made to shareholders as soon as practicable after suspension commences. Our notification will:

- draw your attention to the exceptional circumstance which resulted in the suspension;
- be clear, fair and not misleading; and
- inform you how to obtain sufficient details (either through our website or by other general means) about the suspension including, if known, its likely duration.

We will review the suspension with the independent depository at least every 28 days and inform the Financial Conduct Authority (FCA) of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased. Once the suspension ends, buying and selling of shares will recommence at the next relevant dealing point.

2.7 OTHER INFORMATION ABOUT DEALING

The status of your investment money when it is outside a fund

This paragraph is relevant where:

- where you are making a request to buy shares and send payment prior to fund settlement date; and
- where you are selling back (redeeming) shares.

In these cases, we will hold money for you outside the funds.

In accordance with the Client Asset Sourcebook regulations ('CASS regulations'), we are entitled not to apply the special regulatory rules for client money in relation to these amounts as long as, by the close of business on the business day following the receipt of money, we have paid the money into the fund (where you are buying shares) or to you (where you are selling shares). This is known as the Delivery versus Payment (DvP) Exemption and means that such money is not protected and, in the event that we became insolvent, the money would be at risk.

When you sign the application form to buy shares, you agree to the DvP Exemption summarised above.

Further, in accordance with the CASS regulations, Rathbones' management company is obliged to obtain shareholder agreement to use the DvP

Exemption within the use of any commercial settlement systems we utilise. By subscribing to our funds, shareholders confirm agreement to the use of such systems.

Days when the funds are open for dealing

The funds are generally open for dealing on each business day. However, the funds will not open for dealing on days when the London Stock Exchange is closed.

Entry fee

We are allowed to impose a charge, payable to us, when you buy shares. This is known as an entry fee or initial charge. The maximum entry fee permitted is 5% of the amount invested. None of the funds currently charge an entry fee but we could introduce this on notice in the future (for example, to try to stop a fund from becoming too large by discouraging new investment).

Exit fee

We are allowed to impose a charge, payable to us, when you sell shares. This is known as an exit fee or redemption charge. None of the funds currently charge an exit fee but we could introduce this on notice in the future (for example, to discourage short term holdings).

Dilution

The value of a fund's assets is based on a market value of those assets (this is explained further in Section 3 below). We use that value to calculate the price of a fund's shares (the amount we would pay to an investor selling a share or would expect from an investor buying a share).

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:

An investor makes a redemption (sale) request. The fund pays the investor £1,000 for the shares that the investor 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, in certain circumstances we are allowed to counteract this by making a price adjustment (or dilution adjustment) to the fund when shares are bought, sold back or exchanged to compensate for dilution. This is known as 'partial swing pricing' and is further explained below.

When there are more investors buying shares in a fund than selling them (net inflows), we increase the price (the price 'swings' up to an offer basis) and when there are more investors selling back shares than buying them (net outflows), we reduce the price (price 'swings' down to a bid basis).

Bid, mid and offer pricing:

A fund's assets may be priced at either their 'bid' or 'offer' price.

- The 'bid' price will be lower than the 'offer' price. The 'bid' price reflects the amount that could be raised if the fund's investments were sold, and the costs of selling them. These costs could include broker commissions and taxes.
- The 'offer' price reflects the cost of buying investments in the fund, minus the costs of buying them. These costs could include broker commissions and taxes.
- The 'mid' price is the price in-between the bid and offer price.

We apply *partial* swing pricing, which means that the price will only be adjusted where the net inflows or outflows exceed a pre-set threshold (set out below, or at a threshold which we determine in our discretion to be large net inflows or outflows). Otherwise, the price will be the mid-price.

Fund	Dilution Threshold
Rathbones LED (L) Global Fixed Income Fund	5%
Rathbones LED (E) Global Equity-Type Risk Fund	3%
Rathbones LED (D) Global Diversifiers Fund	2%

A dilution adjustment affects the price of shares of each class identically (whether shareholders are buying, selling back, or holding shares).

Where swing pricing is not applied, the fund will bear the effect of the dilution which will constrain that fund's growth. It is not possible to predict when dilution will occur. We therefore use partial swing pricing to protect the fund (and, therefore, existing/remaining investors) from dilution. Neither Rathbones nor any 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 year*:

Fund	2025
Rathbones LED (L) Global Fixed Income Fund	5
Rathbones LED (E) Global Equity-Type Risk Fund	6
Rathbones LED (D) Global Diversifiers Fund	7

*Please note that the figures for 2025 are based on a partial year, as this fund was launched on September 2025.

We do not presently expect to need to apply partial swing pricing regularly. We will calculate the dilution adjustment needed based on the investors buying or selling shares 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 shares of each class identically. The rates of the dilution adjustment at the time of this Prospectus are:

Fund	For purchases	For redemptions
Rathbones LED (L) Global Fixed Income Fund	0.05%	0.05%
Rathbones LED (E) Global Equity-Type Risk Fund	0.18%	0.09%
Rathbones LED (D) Global Diversifiers Fund	0.30%	0.30%

3 VALUING THE FUNDS

THIS SECTION EXPLAINS HOW WE VALUE THE INVESTMENTS OF EACH FUND AND WORK OUT THE SHARE PRICE (AND WHERE YOU CAN FIND THE SHARE PRICE).

3.1 GENERAL

There is only a single price published for each share class in a fund (i.e., the same price for buying and selling) at each valuation point.

The price of a share is based on the value (the 'net asset value') of the fund it relates to and that shares' proportionate interest in the property of that fund.

Each fund is valued after its stated dealing cut off point every day that the fund is open for dealing. The basis of the valuation is described below.

All dealings in the shares of a fund are on a forward pricing basis. This means that requests to buy or sell shares are carried out at the next dealing point following the request.

3.2 BASIS OF VALUATION

The value of the property of the fund will be the value of its assets less the value of its liabilities determined in accordance with the provisions of the Company's instrument of incorporation. This is summarised in paragraph 3.3 below.

3.3 HOW PARTICULAR ASSETS ARE VALUED

Cash and amounts held in current accounts and deposit accounts (and in other time-related deposits) will be valued at their face value. Cash in currencies other than sterling will be converted at the relevant valuation point at a rate of exchange that is not likely to result in material prejudice to the interests of shareholders or potential shareholders.

Units or shares in collective investment schemes

If a single price for buying and selling shares is quoted, they will be valued at that price.

If separate buying and selling prices are quoted for shares, they will be valued at the average of the two prices (any entry fee having been removed

from the buying price and any exit fee having been removed from the selling price).

If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no recent price exists, the shares will be value at a value which, in our opinion, is fair and reasonable. **FVP**

Fair Value Pricing (FVP) committee:
We have a fair value pricing committee whose responsibilities include deciding the fair and reasonable value of hard-to-value investments. This committee would determine the value in the examples marked above. See also paragraph 3.5 (fair value pricing) below.

Quoted securities

If a single price for buying and selling the security is quoted, they will be valued at that price.

If separate buying and selling prices for the security are quoted, they will be valued at the average of the two prices.

If, in our opinion, the price obtained is unreliable or no recent traded price is available or if no price exists, the security will be valued at a value which, in our opinion, is fair and reasonable. **FVP**

Other investments

Other investments are valued at a value which, in our opinion, represents a fair and reasonable mid-market price. **FVP**

Assumptions

In determining the value of the property of a fund, all instructions given to issue or cancel shares will be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

All known agreements (or agreements which ought to be known) for the unconditional sale or purchase of fund property which are in existence but uncompleted will 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 our opinion, their omission will not materially affect the final net asset amount.

Currencies or values in currencies other than the fund's base currency will be translated at the relevant dealing point at a rate of exchange we determine that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Deductions

We will deduct an estimated amount for anticipated tax liabilities (whether of the United Kingdom or elsewhere) at that time including (as applicable) capital gains tax, income tax, corporation tax, value added tax, stamp taxes, any other transfer or transaction tax, withholding tax, transfer pricing and irrecoverable VAT.

We will deduct an estimated amount for any liabilities payable out of the property of the relevant fund (as described in section 6) and any tax arising, treating periodic items as accruing from day to day.

We will deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

Additions

We will add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

We will add any other credits or amounts due to be paid into the property of the fund.

We will add a sum representing any interest or any income accrued due or deemed to have accrued but not received.

Exceptions

If it is impractical or obviously incorrect to carry out a valuation of any property or investment in accordance with the rules above, we may choose to use other generally recognised valuation principles in order to reach a proper valuation of the fund's net asset value if we consider that valuation in accordance with those principles better reflects the value of a security, interest or position.

3.4 SPECIAL VALUATIONS

Rathbones' management company can instruct an additional valuation if it thinks that would be desirable and can, if it chooses, use the price at that additional valuation for dealing on that day.

Rathbones' management company can instruct additional valuations for the purposes of a merger with another fund, or a similar 'corporate action', and these will not create a dealing point for the purposes of dealing.

Subject to the rules and regulations applicable to the funds, Rathbones' management company 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.

3.5 FAIR VALUE PRICING FVP

Rathbones' management company can itself value investments (including hard-to-value investments) at a price which, in its opinion, reflects a fair and reasonable price for that investment (the 'fair value price') where:

- it has reasonable grounds to believe that no reliable price exists for a security (including a share/share in a collective investment scheme) at a dealing point; or
- the most recent price available does not reflect Rathbones' management company's best estimate of the value of the security (including a share/share in a collective investment scheme) at the dealing point.

The circumstances which may give rise to a fair value price being used include:

- no recent trade in the security concerned;
- suspension of dealings in an underlying collective investment scheme; or
- the occurrence of a significant event since the most recent closure of the market where the price of the security is taken.

In determining whether to use a fair value price, Rathbones' management company will include in its consideration but need not be limited to:

- the type of authorised fund concerned;
- the securities involved;
- whether the underlying collective investment schemes may already have applied fair value pricing;
- the basis and reliability of the alternative price used; and/or
- Rathbones' management company's policy on the valuation of the property of the fund.

3.6 PUBLICATION OF PRICES

Individual investors will be able to find the price of shares on the platform that they invest through.

Additionally, the most recent prices of shares are available on markets.ft.com, trustnet.com and on the Manager's website rathbonesam.com. Investors can obtain prices by calling the Registrar, SS&C Financial Services International Limited, on 0330 123 3810.

4 RISK FACTORS

ALL INVESTMENTS INVOLVE RISK AND THIS SECTION EXPLAINS SOME OF THE RISKS THAT MAY BE RELEVANT TO AN INVESTMENT IN THE FUNDS.

Potential investors should consider the following risk factors before investing in a fund.

The main risks associated with the investment activity of the funds are summarised below. The following statements are intended to summarise some of the risks, but are not exhaustive, nor do they offer advice on the suitability of investments.

4.1 UNIVERSAL RISKS

Investment risk

The price of shares and the income from them can go down as well as up and an investor may not get back the amount he has invested.

There is no assurance that investment objectives of any fund will actually be achieved.

Investors should be prepared to hold their investment for the fund's minimum recommended holding period.

Market risk

The risk that the entire market of an asset class will decline, which would affect the prices and the values of the assets.

Inflation risk

Unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time.

Tax risk

Tax laws, currently in place, may change in the future which could affect the net asset value of the fund(s) and therefore the shareholder's investments.

The section headed 'Taxation' in this prospectus is a general summary of the tax position of the funds and of investors who are UK resident and own their shares as investments.

4.2 GENERAL RISKS

Foreign currency risk

The values in terms of the base currency of each fund of investments that are not denominated in the base currency may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of shares.

Valuation and pricing risk

For quoted investments a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments which are difficult to value may increase the risk of mispricing.

Furthermore, the funds will compute the net asset value of each fund when some markets are closed for holidays or other reasons.

In these and similar cases a verifiable source of market prices will not be available and Rathbones' management company may invoke its fair value process which will determine a fair value price for the relevant investments.

Deposit risk

Investments may be adversely affected if any of the institutions with which money is deposited suffers insolvency or other financial difficulties (default).

Settlement risk

All security investments are transacted through brokers who have been approved by us as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner.

If settlement never occurs the loss incurred by a particular fund will be the difference between the price of the original contract and the price of the replacement contract, or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the fund meets its settlement obligations but the counterparty fails before meeting its obligations.

Political and/or environmental risk

The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources themselves may be subject to disruption due to factors including civil disturbances, industrial

action, interruption of power supplies, as well as adverse climatic conditions.

Charges to capital

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of our annual management charge may be charged against capital instead of against income. This may result in capital erosion and constrain capital growth.

Please see [Appendix 1](#) for each fund for whether the annual management charge is taken from capital or income.

Leverage risk

While leverage presents opportunities for increasing the total return of a 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 a 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.

Concentration Risk

Funds which invest in a relatively small number of investments or issuers may experience higher levels of volatility and drawdown as a result of this concentration of holdings relative to a fund that diversifies across a large number of investments or issuers.

4.3 SHARES (AND OTHER EQUITIES) RISKS

Where a fund invests in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.

Currency exchange rate movements will also cause changes in value when the currency of the investment is other than sterling.

New issue risk

A fund may be invested in initial public offerings, which frequently are smaller companies. Such securities have no trading history and information about these companies may only be available for limited periods. The prices of securities involved in initial public offerings may be subject to greater price volatility than more established securities.

Emerging countries and developing markets risk

A fund may be invested in emerging markets which are undergoing rapid growth and regulatory change. Emerging markets present additional risks to those normally encountered in developed securities markets. These risks may be political, social and economic in nature and may be complicated by inflationary pressures and currency depreciation. The accounting and financial reporting standards, practices and disclosure requirements in some of the countries in which investments may be made may differ from those experienced in more developed markets. Similarly, reliability of the trading and settlement systems in such markets and the liquidity of these markets may not be equal to those available in more developed markets and this could lead to delays in settlement or affect the price at which investments could be realised. Government influence or control of private companies in some countries may be significant and investments may be exposed to the risks of political change, political uncertainty or governmental action. Such assets could be expropriated, nationalised, confiscated or subject to changes in legislation relating to foreign ownership. The value of investments in emerging markets may therefore be adversely affected by political and/or economic conditions, which would, in turn, adversely impact on the performance of a fund and its share price.

Warrants risk

Warrant prices can be volatile and therefore funds invested in warrants may see greater fluctuations in their own value (and the share price) than if they held the underlying security directly.

Leveraged companies risk

The funds may invest in companies which borrow money. Such companies may not be subject to any limitations on the amount of their borrowings, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their capital.

Investment trusts (and other closed-ended funds)

The fund you invest in is valued based on its investments. This will include a valuation of any investment trust holdings.

Investment trust holdings are valued based on the current market price of their shares rather than the value of their assets. This means that often the market valuation of an investment trust will be at a discount to the value of the underlying assets and that discount may persist for long periods and/or widen. If the investment trust is valued at a premium to its shares, that premium is less likely to persist, and the shares may fall in value.

The net asset value of a fund will reflect the current market value of the share of the investment trusts and closed-ended funds in which that fund is

invested. The shares of certain investment trusts and closed-ended funds in which a fund is invested may be valued in a market at a premium to their own net asset value per share. In such cases the share price of such investment trusts and/or closed-ended funds may eventually decline to a discount of their net asset value per share.

Investment trusts and closed-ended funds may borrow or otherwise leverage their exposure to their investments – see Leveraged funds risk below.

4.4 BONDS (AND OTHER DEBT SECURITIES) RISKS

Where investments are in bonds or other debt instruments, the value of those investments will depend on market interest rates, the credit quality of the issuer and liquidity considerations.

Credit risk

Credit risk arises from the uncertainty about an issuer's ultimate repayment of principal and interest for bond or other debt instrument investments. The entire deposit or purchase price of the debt instrument is at risk of loss if there is no recovery after default. The risk of default is usually greatest with bonds and debt instruments that are classed as 'sub-investment grade'.

Interest rate risk

Most bonds pay us a fixed amount over an agreed period of time. If interest rates rise these bonds become less valuable and we may be locked into an unfavourable investment. If interest rates fall these bonds become more valuable.

Lower rated/unrated securities risk

Debt instruments (like bonds) sometimes carry the risk that the issuer will not be able to fulfil its obligations. This risk can be assessed by rating agencies who provide a credit quality rating.

Medium and lower rated securities and unrated securities of comparable quality may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations, and consequently greater fluctuations in market values, than higher rated securities. Changes in such ratings, or expectation of changes, will be likely to cause changes in yield and market values, at times significantly so.

4.5 FUNDS (AND OTHER COLLECTIVE INVESTMENT SCHEMES) RISKS

A fund may be invested in units or shares in collective investment schemes. Such investments may involve risks not present in direct investments, including, for example, the possibility that an investee collective investment

scheme may at any time have economic or business interests or goals which are not fully consistent with those of the fund(s).

Moreover, many alternative investment strategies give themselves significant discretion in valuing securities. There may be liquidity constraints and the extent to which an investee fund's securities are valued by independent sources are factors which could impact on a fund's valuation.

Leveraged funds risk

Our funds are permitted to borrow up to 10% on a temporary basis. We do not use this ability to fund investments.

Our funds may also invest into other collective investment schemes which borrow money. Such collective investment schemes may have a greater ability to borrow than our funds, and the amount of borrowings that they may have outstanding at any time may be large in comparison to their net asset value.

Such collective investment schemes may be able to borrow to make investments. This may enable them to have commitments which exceed their assets, which may magnify their gains or losses which may lead their returns to be more volatile.

4.6 DERIVATIVES AND VOLATILITY

Derivative instruments may be used in all of the funds for the purposes of efficient portfolio management, including hedging. The use of derivatives, including hedging, for efficient portfolio management should not lead to an increase in risk to the funds.

Use of derivatives for investment purposes is only permitted where explicitly stated in the investment policy of the relevant fund, in [Appendix 1](#). In the event a fund intends to use derivatives for investment purposes for the first time, its investment policy will be updated and shareholders will be given 60 days' notice.

Where funds do use derivatives for investment purposes, the value of these funds could potentially be more volatile; however, it is our intention that these funds, owing to the portfolio composition of the portfolio management techniques used, will not have volatility over and above the general market volatility of the markets of the underlying investments.

Futures and options risk

A fund may use, under certain conditions, options and futures on indices and interest rates, for the purposes of efficient portfolio management and investment purposes. The use of derivatives for efficient portfolio management is not intended to increase the risk profile of that fund. Also, a

fund may hedge market and currency risks using futures, options and forward exchange contracts.

Transactions in futures carry a high degree of risk. The amount of the initial margin is small relative to the value of the futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact which may work for or against the investor. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions make it impossible to execute such orders. Transactions in options also carry a high degree of risk. Selling (writing) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount.

The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or acquire or deliver the underlying interest. If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a future on another option, the risk may be reduced.

Collateral

As permitted by the FCA regulations, Rathbones' management company may use collateral to reduce the overall exposure of a fund to over-the-counter (OTC) derivatives. For example, a fund may take collateral from counterparties with whom it has an OTC derivative position and use that collateral to net off against the exposure it has to the counterparty under that OTC derivative position, for the purposes of complying with counterparty spread limits.

Cash received as collateral from OTC derivatives transactions may be re-invested in units or shares issued by qualifying money market funds, placed on deposit or invested in high quality government bonds.

5 MANAGEMENT, ADMINISTRATION AND OVERSIGHT

Contact information

You can find additional contact information for the parties listed in this section in Appendix 8.

THIS SECTION EXPLAINS THE PARTIES INVOLVED IN RUNNING THE FUND, INCLUDING INDEPENDENT OVERSEERS.

5.1 AUTHORISED CORPORATE DIRECTOR

About **Rathbones' management company**, the authorised corporate director of the funds.

The authorised corporate director of the Company is Rathbones' management company which is a private company, limited by shares, incorporated in England and Wales under the Companies Act 1985 on 26 April 1989. The ultimate holding company of Rathbones' management company is Rathbones Group Plc which is incorporated in England.

The names of the directors of Rathbones' management company and significant activities of each director not connected with the business of Rathbones' management company are as follows:

Name	Activity
J Rogers (Chair)	
T Carroll (CEO, Director)	
J Ide (Non-Executive Director)	The Non-Executive Directors hold positions as directors and non-executive directors of other financial services businesses not connected with Rathbones' management company, its ultimate parent company or other affiliated companies
J Lowe (Non-Executive Director)	

Registered Office and Head Office

The registered office and head office of Rathbones' management company is at 30 Gresham Street, London, EC2V 7QN.

Share capital:

Issued £202,233

Paid up £202,233

Rathbones' management company is responsible for managing and administering the Company's affairs in compliance with the FCA regulations.

Terms of appointment

In respect of the Company we have been appointed as authorised corporate director under a legal agreement (the 'ACD Agreement') dated 8 August 2025 as amended from time to time.

The ACD Agreement can be terminated by us or by the Company on six months' written notice although in certain circumstances the agreement may be terminated immediately on notice. Termination cannot take effect until the FCA has approved the appointment of another authorised corporate director in place of the retiring one. We are entitled to any pro rata fees and expenses to the date of termination and any additional expenses needed to settle or realise any outstanding obligations. No compensation for loss of office would be provided to us.

The Company indemnifies us for our losses, to the extent permitted in law and regulations, except where we are negligent, fail to meet an obligation, breach a duty or breach trust in the performance of our duties and obligations.

We are under no obligation to account to the independent depositary or the shareholders for any profit we make on the issue or re-issue of shares or cancellation of shares which it has redeemed.

Any fees to which Rathbones' management company is entitled are set out later in this prospectus.

Copies of the ACD Agreements are available to shareholders on request.

Responsibilities and delegation

We are responsible for the investment management function in respect of each fund which includes portfolio management and risk management. We will also provide, or organise for, administrative, accounting, consultancy, advisory, secretarial and general management services needed to manage the Company and to enable the funds to be operated in accordance with relevant laws and rules.

We have the ability to delegate certain functions.

All administrative functions, with the exception of registration are delegated to HSBC Bank Plc, trading as HSBC Securities Services.

We will act as or organise for the services of a person to act as, registrar of the Company — performing all such functions as are usually performed by registrars. We have appointed SS&C Financial Services International Limited as the registrar of the Company.

5.2 DEPOSITARY

NatWest Trustee and Depositary Services Limited is the independent depositary of the Company.

The independent depositary is a private limited company incorporated in England and Wales.

Subject to the FCA regulations and the OEIC regulations, the independent depositary is responsible for the safekeeping of the property of the Company entrusted to it and has a duty to take reasonable care to ensure that the Company is managed in accordance with the provisions of the FCA regulations relating to the pricing of, and dealing in, shares of the Company and the income of the Company.

The appointment of the independent depositary has been made under an agreement between the Rathbones' management company, the Company and the independent depositary.

The independent depositary will also provide cash monitoring services in respect of each fund's cash flows and subscriptions.

Registered and Head Office

250 Bishopsgate, London EC2M 4AA.

Ultimate holding company

NatWest Group Plc, incorporated in Scotland. Registered No. 90312.

Delegation to Sub-custodian

The independent depositary is permitted to delegate (and authorise its delegate to sub-delegate) the safekeeping of the property of the funds.

The independent depositary has delegated safekeeping of the property of the funds to HSBC Bank Plc (the 'Custodian'). In turn, the Custodian has delegated the custody of assets in certain markets in which the funds may invest to various sub-delegates ('sub-custodians'). A list of sub-custodians is given in the [Appendix 7](#) contained later in this document. Investors should note that the list of sub-custodians is updated only at each review of this prospectus. The Custodian is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the conduct of its investment business in the United Kingdom.

Terms of appointment

The independent depositary was appointed under a depositary agreement with the Company and is authorised by the Financial Conduct Authority to act as independent depositary of an authorised AIF.

The powers, duties, rights and obligations of the independent depositary, the Company and Rathbones' management company under the depositary services agreement will, to the extent of any conflict, be overridden by the FCA's rules.

Under the depositary agreement, the independent depositary will be liable to the funds for any loss of 'Financial Instruments' held in custody or for any liabilities incurred by a fund as a result of the independent depositary's negligent or intentional failure to fulfil its obligations.

However, the depositary agreements exclude the independent depositary from any liability except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence in the performance or non-performance of its obligations.

It also provides that the independent depositary will be entitled to an indemnity from the property of the fund for any loss suffered in the performance or non-performance of its obligations except in the case of fraud, wilful default, negligence or failure to exercise due care and diligence on its part.

The depositary agreements may be terminated on 90 days' notice by Rathbones' management company or the independent depositary or earlier on certain breaches or the insolvency of a party. However, termination of the depositary agreements will not take effect, nor may the independent depositary retire voluntarily, until the appointment of a new depositary.

Details of the fees payable to the independent depositary are given in this document under the independent depositary's fee section.

Conflicts of interest of the independent depositary

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

It is possible that the independent depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular fund and/or other funds or portfolios managed by us or another company in the Rathbones group or other funds for which the independent depositary acts as the depositary, trustee or custodian. The independent depositary will, however, have regard in such event to its obligations under the independent

depository agreement and the FCA's rules and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of shareholders collectively so far as practicable, having regard to its obligations to other clients.

Nevertheless, as the independent depository operates independently from each of the Company, shareholders, Rathbones' management company and its associated suppliers and the Custodian, the independent depository does not anticipate any conflicts of interest with these parties.

Updated information

Up-to-date information regarding the independent depository, its duties, its conflicts of interest and the delegation of its safekeeping functions will be made available to investors on request.

Investment adviser

As at the date of this prospectus, Rathbones' management company undertakes management of the assets of the Company and has not appointed any third party adviser to assist it. Rathbones' management company nevertheless reserves the right to do so in the future in accordance with its obligations under the FCA regulations.

5.3 ADMINISTRATOR AND REGISTRAR

We have appointed SS&C Financial Services International Limited to act as Registrar to the Company, and HSBC Securities Services (UK) Limited to act as Administrator to the Company to carry out fund accounting and pricing services.

The register of shareholders is maintained by the Registrar at its office at SS&C Financial Services International Limited, SS&C House, Saint Nicholas Lane, Basildon, Essex SS15 5FS and may be inspected at that address during normal business hours by any shareholder or any shareholder's duly authorised agent.

5.4 AUDITOR

The auditor of the Company is Deloitte LLP.

The auditor will, with respect to the assets of the Company, carry out its duties in accordance with all applicable laws, rules and regulations, including the audit of the accounting information contained in the annual reports of the Company.

5.5 SHAREHOLDER RIGHTS AGAINST SERVICE PROVIDERS

You should note that shareholders will only be able to exercise their rights directly against the Company and/or the relevant fund and will not have any direct contractual rights against the service providers of the Company and/or the relevant fund appointed from time to time.

5.6 CONFLICTS OF INTEREST

Rathbones' management company, the independent depositary, the Administrator and the Registrar are or may be involved in other financial, investment and professional activities which may, on occasion, cause conflicts of interest with the management of the Company or the funds. In addition, the Company may enter into transactions at arm's length with companies in the same group as Rathbones' management company.

Please see section 5.2 in relation to conflicts of interest with the independent depositary.

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 FEES AND EXPENSES

THIS SECTION EXPLAINS THE RECURRING FEES THAT WILL BE TAKEN FROM EACH FUND (AND EXPENSES THAT MAY ARISE FROM TIME TO TIME).

6.1 GENERAL

There are costs involved in running the funds. We take a fee for our services from the funds and pay the other suppliers from the funds too. These fees and expenses are explained in this section.

You may pay additional fees to your financial adviser, portfolio manager, and/or investment platform.

Our fee for managing the funds	See section 6.2
The depositary's fees and expenses for acting as independent depositary and safekeeping the funds' property	See section 6.3
The fees of the administrator	See section 6.4
Expenses involved in the operation of the funds	See section 6.5

Please note that VAT is payable on all charges where appropriate.

Expenses are allocated between the capital and income property of the funds in accordance with the FCA regulations.

Appendix 1 explains where there is a preference for allocation of fees and expenses to capital or income. Where fees and expenses are allocated to capital, this may constrain capital growth.

All of the fees, duties and charges (other than those borne by us) will be charged to the fund in respect of which they were incurred. Where an expense is not considered to be attributable to any one fund, we can allocate this between funds in a way we consider to be fair (including other funds in our range not named on the cover of this prospectus). Often the expense will be allocated to all funds in proportion to their value.

6.2 OUR FEE

In payment for carrying out its duties and responsibilities, Rathbones' management company is entitled to be paid from each fund an annual management charge.

Any annual management charge accrues daily and is payable monthly in arrears on the first day the fund is open for dealing each month. The current management charges for the current share classes available in the funds are set out in [Appendix 1](#).

Rathbones is also entitled to all reasonable, properly vouched, out of pocket expenses incurred in the performance of its duties, including Stamp Duty and Stamp Duty Reserve Tax on transactions in shares.

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of Rathbones' fee may be charged against capital instead of against income. This will only be done with the approval of the independent depositary. This treatment of Rathbones' fee will increase the amount of income available for distribution to shareholders in the fund concerned but may erode capital and constrain capital growth.

If a share class' expenses in any period exceed its income, Rathbones may take that excess from the capital property attributable to that share class.

Rathbones may not introduce a new category of remuneration for its services or increase the current rate or amount of its remuneration payable out of the scheme property or the preliminary charge within the relevant maximum unless, not less than 60 days before the introduction or increase, Rathbones gives notice in writing of the introduction or increase and the date of its commencement to all impacted shareholders and has revised and made available this prospectus to reflect the introduction of the new rate and the date of its commencement.

In order to increase its annual management charge above the relevant maximum Rathbones would require the approval of an extraordinary resolution of shareholders at a general meeting.

6.3 THE DEPOSITARY'S FEES

The independent depositary receives for its own account a periodic fee which will accrue daily and is payable monthly in arrears on the first day each fund is open for dealing each month. The rate of the periodic fee is agreed between Rathbones' management company and the independent depositary from time to time subject to the rules contained in the FCA regulations.

At the date of this prospectus the independent depositary's fee is calculated as per the table below.

Indicative Depositary Tariff	
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%).

These rates can be varied from time to time in accordance with the FCA regulations.

Custody fees

The remuneration payable to the independent depositary out of the property attributable to each fund for its services also includes transaction charges and custody charges. Transaction charges vary from country to country, dependent on the markets and the value of the stock involved and are currently subject to a range from £10 to £120 (or equivalent in another currency) per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the independent depositary and Rathbones' management company. The maximum transaction charge that may be charged by the independent depositary is £250 per transaction. Custody charges again vary from country to country depending on the markets and the value of the stock involved and are currently subject to a range from 0.01% to 0.5% and accrue and are payable as agreed from time to time by Rathbones and the independent depositary. The maximum custody charge that may be charged by the independent depositary is 0.5%.

If a fund fails to settle its trades in a timely manner, the custodian may pass on settlement penalties to the fund.

Expenses

In addition to the fees and charges payable to the independent depositary referred to above, the amount payable to the independent depositary out of the property attributable to any fund by way of remuneration for its services may include charges in connection with its duties (or the exercise of powers conferred on it by the OEIC regulations or the FCA regulations) referable to (but not limited to):

- custody of assets (including overseas custody services);

- the acquisition holding and disposal of property;
- the collection and distribution to shareholders of dividends, interest and any other income;
- the maintenance of distribution accounts;
- the conversion of foreign currency;
- registration of assets in the name of the independent depositary or its nominee or agents;
- borrowings, stock-lending or other permitted transactions;
- communications with any parties (including telex, facsimile, SWIFT and electronic mail);
- taxation matters;
- insurance matters;
- dealings in derivatives;
- costs and charges relating to banking and banking transactions;
- preparation of the independent depositary's annual report;
- taking professional advice;
- conducting legal proceedings;
- the convening and/or attendance at meetings of shareholders; and
- modification of the constitution of the Company (its instrument of incorporation), prospectus, and negotiation and/or modification of the independent depositary Agreement and any other agreement entered into between the independent depositary and its delegates.

The independent depositary will also be paid by the Company out of the property attributable to each fund, expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the independent depositary Agreement, the FCA regulations or by the general law.

The independent depositary will be entitled to recover its fees, charges and expenses when the relevant transaction or other dealing is effected or relevant service is provided or as may otherwise be agreed between the independent depositary and the Company or Rathbones' management company, as applicable.

Other payment terms

On a winding up of the Company, the termination of a fund or the redemption of a class of shares, the independent depositary will be entitled to its pro rata fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations. No compensation for loss of office is provided for in the agreement with the independent depositary.

Any Value Added Tax on any fees, charges or expenses payable to the independent depositary will be added to such fees, charges or expenses.

Expenses not directly attributable to a particular fund will be allocated between funds. In each such case such expenses and disbursements will also be payable if incurred by any person (including Rathbones' management company or any associate or nominee of the independent depositary or of Rathbones' management company) who has had the relevant duty delegated to it under the FCA regulations by the independent depositary.

6.4 **THE ADMINISTRATOR'S FEES**

The fees and expenses of the Administrator (plus any VAT) are paid by the Company.

6.5 **COSTS AND EXPENSES**

We can ask the Company to pay (or reimburse us) for the certain expenses involved in running the funds (and any VAT on them). As above, costs and expenses are allocated to, and paid from, the fund(s) to which they relate.

The fees, costs and expenses relating to the authorisation and incorporation and establishment of the Company (including any funds from time to time, such fees, costs and expenses to be allocated to, and paid from, the fund(s) to which they relate), the offer of shares, the preparation and printing of this prospectus, any key investor information document, and the fees of the professional advisers to the Company in connection with the offer will be borne by the Company.

The Company may pay out of the scheme property, charges and expenses incurred by the Company or funds, which will include the following expenses:

- any fees and expenses payable to the us, the independent depositary and the administrator;
- broker's commission (where such payment may be made in accordance with the FCA rules), financial charges (including Stamp Duty and/or Stamp Duty Reserve Tax) and other disbursements which are necessarily incurred in effecting transactions for the funds and

normally shown in contract notes, confirmation notes and difference accounts as appropriate;

- fees and expenses in respect of establishing and maintaining the register of shareholders and any sub register of shareholders (as defined in the FCA regulations). The registrar's fee increases annually with the RPI measure of inflation. Currently, the registrar's fee is £21.95 per annum per shareholder excluding VAT;
- any costs incurred in or about the listing of shares in the funds on any stock exchange, and the creation, conversion and cancellation of shares;
- any costs incurred in publishing the price of the shares in a national or other newspaper;
- any costs incurred in producing and dispatching any payments made by the funds, or the yearly and half-yearly reports of the funds;
- any fees, expenses or disbursements of any legal or other professional adviser in respect of the Company and/or the funds (including advice to Rathbones in respect of the Company and/or funds);
- any costs incurred in taking out and maintaining any insurance policy in relation to the Company;
- any costs incurred in respect of meetings of shareholders convened for any purpose including those convened on a requisition by shareholders not including Rathbones and its associates;
- liabilities on unitisation, amalgamation or reconstruction including certain liabilities arising after transfer of property to the funds in consideration for the issue of shares as more fully detailed in the FCA regulations;
- interest on borrowings and charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
- taxation and duties payable in respect of the property of the funds or the issue or redemption of shares;
- the audit fees of the auditors (including VAT) and any expenses of the auditors;
- the fees charged by the FCA together with any corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which shares in the funds are or may be marketed;
- any expense incurred in relation to company secretarial duties including the cost of maintenance of minute books and other

documentation required to be maintained by/in respect of the Company or the funds;

- any payments otherwise due by virtue of the FCA regulations; and
- any value added or similar tax relating to any charge or expense set out in this prospectus.

It is our 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.

7 FUTURE CHANGES, INVESTOR ENGAGEMENT AND FUND CLOSURE

THIS SECTION EXPLAINS HOW WE DEAL WITH CHANGES TO THE FUNDS, HOW WE WILL INFORM YOU OR SEEK YOUR AGREEMENT, AND WHAT HAPPENS IF THE COMPANY OR A FUND CLOSSES.

7.1 CHANGES

We are subject to laws and regulations concerning the operation of the funds. However, we are allowed to make changes to the funds and may do so from time to time.

Sometimes we will do this just by updating this prospectus or the constitution of the Company (meaning its instrument of incorporation) and publishing a new version.

However, we are required under the rules of the Financial Conduct Authority (FCA) to tell you about certain changes to the funds. Sometimes we will do this in advance and set out what the changes mean for you and your options.

For the most important changes, we may even need to call a meeting of investors for a vote (but note that we usually offer a distanced voting option).

Changes to a fund may include a change to its investment objective, investment policy or investment strategy of a fund. Usually we would be (at least) required to give you advanced notice.

7.2 SHAREHOLDER MEETINGS

Calling meetings

The Company does not hold standing shareholder meetings each year (annual general meetings). Rathbones' management company may request a general meeting at any time.

Shareholders may also request a general meeting of the Company.

To be valid, such a request by shareholders must be deposited at the registered office of the Company and must:

- state the purpose (objects) of the meeting;
- be dated; and
- be signed by shareholders holding at least a tenth (by value) of all the Company's issued shares.

Rathbones' management company must convene the general meeting no later than eight weeks after receiving the request.

Advanced notice of a shareholders' meeting and the minimum number of participants Shareholders will receive at least 14 days' notice of a shareholders' meeting.

At least two shareholders of the Company must participate in a meeting for it to be valid. The shareholders can participate by attending personally or through a representative (known as a 'proxy' who will typically be the meeting's chairperson).

If a meeting is postponed ('adjourned'), only a single shareholder is required for the postponed meeting to be considered valid.

Advanced notice of a shareholders' **meeting and the minimum number** of participants

Shareholders will receive at least 14 days' notice of a shareholders' meeting (which may include the date we serve the notice and the date of the extraordinary general meeting (EGM)).

We can organise a shareholder meeting as: (a) a physical meeting, where shareholders, or someone on their behalf, may attend in person; (b) a virtual meeting, where shareholders, or someone on their behalf, may attend remotely; or (c) a 'hybrid meeting', where shareholders may attend in person or remotely.

Details of the format of the general meeting and any relevant instructions for attending will be provided in the meeting notice. Notices will be sent to shareholders' registered address or email address.

At least two eligible shareholders of the Company must participate in a meeting for it to be valid.

Shareholders can participate by attending personally (in the case of a corporate entity, this includes attendance by a properly authorised agent) or through a representative (known as a 'proxy' who will typically be the meeting's chairperson). Attending 'personally' includes attending remotely in the case of a virtual or hybrid meeting.

If a meeting is postponed ('adjourned'), only a single eligible shareholder is required for the postponed meeting to be considered valid.

Rathbones' management company is not counted for this purpose. If other Rathbones companies or associates hold shares they may be counted.

Voting rights

We allow shareholders to vote if: (a) they held shares seven days before the notice of the meeting was sent; and (b) they continue to hold the shares until the cut-off point specified in the meeting notice.

There are two voting methods at a meeting of shareholders: a show of hands and a poll vote.

Show of hands: every shareholder (whether attending personally or through a proxy) has one vote.

Poll vote: a shareholder may vote either personally or by proxy.

A shareholder's rights to vote are determined by the value of their shares in proportion to all of the shares in issue at the cut-off date specified in the meeting notice. Shareholders do not have to use all of their voting rights or vote them all in the same way.

Except where the FCA regulations or the constitution of the Company (meaning its instrument of incorporation) requires an extraordinary resolution (which requires 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution required by the FCA regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

Generally Rathbones' management company (as operator) is not able to vote at shareholders meetings even if we hold shares. We are only able to vote if we hold shares for another person (who would themselves be entitled to vote if they held the shares) who provides voting instructions. The same is true of our associates.

IMPORTANT:

As individuals are only able to invest via platforms, you will only be able to vote if the platform, or another institution, collects and acts on your voting instructions. This is outside of our control. If nobody is able to vote, a resolution may be passed by a written resolution instead.

Class and fund meetings

The above provisions, unless the context otherwise requires, apply to share class meetings and meetings of funds as they apply to general meetings of the Company.

7.3 WIND-UP OF THE COMPANY OR CLOSURE OF A FUND

The Company is a special type of company (investment company with variable capital) and we must follow a specific procedure to close it or any fund.

We can apply to court to close the Company (or a fund). However, it is more common to close a solvent fund using a procedure set out in the FCA's rules referred to as a 'winding up' (or 'termination') which is explained below.

When can we apply to the FCA to close the Company or a fund

If we make the decision to close the Company or fund, we would generally apply to the FCA. As part of the application we would provide a statement confirming that the Company (or the fund in question) can meet its liabilities within 12 months (or if it cannot). The auditors must confirm we have made the proper enquiries and fairly reflected this in our confirmation.

The circumstances in which the Company (or the fund in question) can be closed are:

- if an extraordinary resolution (by 75% majority) to that effect is passed by shareholders; or
- following a merger where the Company (or the fund in question) ceases to have any property or shareholders;
- when all the funds cease to have any property for any other reason;
- where required by the constitution of the Company (its instrument of incorporation); or
- where we have applied to the FCA and obtained its agreement to close the Company (or the fund in question).

What happens when a fund begins the closure process

Once we begin to close the Company (or the fund in question) we will start to sell assets and take the steps as detailed below:

- the Company (or the fund in question) will stop any activities unrelated to the closure process;
- we no longer have to comply with certain rules (such as the rules on dealing in shares, valuing scheme property, assessing shareholder value or investment diversification); and
- investors will no longer be able to buy, sell or transfer shares and we will arrange for all shares to be cancelled. The register of shareholders will be closed (unless we agree otherwise).

Returning your investment

During the closure, we will sell all of the assets and meet all of the liabilities of any affected funds. We will then pay out, or make provision for, future liabilities and any fees and expenses. We will then arrange for one or more distributions of any proceeds to shareholders in proportion to their ownership rights in the funds in question.

Completion of the process

Once we have completed the closure of the Company (or the fund in question), we will prepare a final account showing the closure and distribution of the property. Our auditors will be asked to give their opinion on whether accounts are properly prepared.

We will send the final report and account to the FCA and all shareholders who were in the fund immediately prior to the closure.

As soon as reasonably practicable after completion of the winding up of the Company (or the fund in question), Rathbones' management company will notify the FCA. The FCA will update the financial services register (and, if the Company is closing, the companies register).

Where the Company is closing, completion of the closure will mean that it ceases to be a company (it is 'dissolved'). However, it will retain its corporate powers and status until the closure process is completed.

8 TAXATION

THIS SECTION EXPLAINS OUR UNDERSTANDING OF THE UK TAX REGIME AROUND THE FUND.

8.1 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, particularly the tax rates.

It summarises the tax position of the funds and of investors who are UK resident individual or companies except where indicated and own their shares as investments.

IMPORTANT:

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

8.2 THE COMPANY

Each fund is treated as a separate investment fund for United Kingdom tax purposes.

The funds themselves are generally exempt from United Kingdom tax on capital gains realised on the disposal of their investments (including interest-paying securities and derivatives).

The funds are exempt from UK tax on their income, including UK and overseas dividends received. Overseas income may, however, be received net of foreign withholding tax, although this may be reduced by an applicable double tax agreement.

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 deemed to be unfranked) is generally exempt from tax when received by a fund.

The funds will each be subject to corporation tax on other types of income but after deducting allowable expenses (including the agreed fees and expenses of Rathbones' management company and the independent depositary as well as interest distributions where these are paid).

If a 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.

8.3 SHAREHOLDERS

Income

Funds are referred to as equity funds for tax purposes (and pay dividend distributions) except where more than 60% of a fund's investments are interest-bearing and economically equivalent investments in which case, they are referred to as bond funds for tax purposes (and pay interest distributions).

Equity funds	Bond funds
Rathbones LED (E) Global Equity-Type Risk Fund	Rathbones LED (L) Global Fixed Income Fund
Rathbones LED (D) Global Diversifiers Fund	

Income — equity funds

Equity funds pay any distributable income as dividend distributions (which will be automatically reinvested in the fund in the case of accumulation shares). No tax is deducted from dividend distributions.

Any corporate shareholders who receive dividend distributions may have to divide them into two (the division will be indicated on the tax voucher). Any part representing dividends received from a UK or non-UK company will be treated as dividend income and no further tax will generally be due on it.

The remainder should be treated as an annual payment that is, as income received with basic rate income tax deducted from it, and corporate shareholders may be liable to tax on the grossed-up amount. The income tax credit may be set against their corporation tax liability or part of it refunded, as appropriate. The proportion of the tax credit which can be repaid or offset will be provided on the tax voucher.

Where at any time during a corporate shareholder's accounting period, a fund in which it is invested holds over 60% of its investments in interest-bearing or economically equivalent assets, then the corporate investor must treat it as a loan relationship, as described further under the sub-heading 'Gains' below.

Income – bond funds

Bond funds pay interest distributions (which will be automatically reinvested in the fund in the case of accumulation shares). No tax is deducted from interest distributions.

Shareholders chargeable to United Kingdom corporation tax must account for their holding in a fund in accordance with the loan relationships tax

regime. This requires the shareholder's interest in the fund (including the amount of any distributions received) to be taken into account for corporation tax on a fair value basis.

Income equalisation

Part of the price on purchase of a share reflects the relevant share of accrued income received or to be received by the fund. This capital sum is returned to shareholders (or where accumulation shares are held, it will be accumulated) with the first allocation of income in respect of a share issued during an accounting period.

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

Gains

Shareholders who are resident in the United Kingdom for tax purposes may be liable to capital gains tax on gains arising from the redemption, transfer or other disposal of shares (but not on conversions between classes within a fund).

Part of the increase in the price of accumulation shares is due to the accumulation of income allocations (including where applicable income equalisation). These amounts should be added to the acquisition cost of the shares when calculating the capital gain realised on their disposal.

If, at any time during a corporate shareholder's accounting period over 60% of the investments in the fund are interest-bearing or economically equivalent, then that shareholder must treat its shareholding (including the amount of any distributions received) as a creditor relationship subject to a fair value basis of accounting.

Reporting requirements

The Company (or their agent) may be required to report information about shareholders 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 shareholder does not provide the necessary information, the Company 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' tax authority.

8.4 STAMP DUTY RESERVE TAX

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.

However, if the redemption is satisfied by a non-pro rata in specie redemption, then stamp duty reserve tax will apply to any chargeable securities received.

9 ACCOUNTING AND REPORTING

THIS SECTION PROVIDES DETAILS OF THE FUNDS' ACCOUNTING PRACTICES.

9.1 BASE CURRENCY

The base currency of the Company is pounds sterling.

9.2 ACCOUNTING PERIODS

The annual accounting period of the Company ends each year on 30 September (the accounting reference date). Interim accounting periods end each year on 31 December (quarter 1), 31 March (interim); and 30 June (quarter 3).

9.3 INCOME ALLOCATIONS

Allocations of income are made in each accounting period.

For income shares, the income is distributed on the dates specified in [Appendix 1](#).

For accumulation shares, the income which would otherwise have been distributed will be retained as part of the capital property of the fund at the end of each accounting period. No additional shares are issued for such accumulations of income.

If a distribution remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to the relevant 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 relevant fund in respect of that period, and deducting the charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. Rathbones' management company then makes such other adjustments as it considers appropriate (and after consulting the 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 any other adjustments which Rathbones' management company considers appropriate after consulting the auditors.

9.4 ANNUAL REPORTS AND INFORMATION MADE AVAILABLE TO SHAREHOLDERS

Annual reports of the Company will be published within four months of the end of each annual accounting period and half-yearly reports will be published within two months of the end of the interim accounting period. Copies of the latest annual and half-yearly reports will be available free of charge on request.

In addition, other policies and procedures are available from Rathbones' management company including, but not limited to, policies regarding conflicts of interest and order execution.

10 OUR POLICIES AND PROCESSES

THIS SECTION SUMMARISES SOME OF OUR POLICIES AND PROCESSES AND LETS YOU KNOW WHERE YOU CAN FIND MORE INFORMATION.

10.1 COMPLAINTS

Complaints concerning the operation or marketing of the funds may be referred to the compliance officer of Rathbones' management company at 30 Gresham Street, London, EC2V 7QN in the first instance, or subsequently, if your complaint has not been resolved, directly to the Financial Ombudsman Service, Exchange Tower, London E14 9SR.

10.2 RISK MANAGEMENT PROCESS

Rathbones' management company 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 Company or any fund is or may be exposed and its contribution to the overall risk profile of the Company and any fund and which includes the use of appropriate stress testing procedures.

10.3 REMUNERATION POLICY

Rathbones' remuneration policy ('Remuneration Policy') is designed to establish and apply a remuneration code that is consistent with, and will promote sound and effective risk management in compliance with SYSC 19E of the FCA Handbook.

The Remuneration Policy does not, and must not, encourage excessive risk-taking which is inconsistent with the profile of each fund, or this prospectus or its constitution (meaning its instrument of incorporation). The Remuneration Policy does not impair our compliance with our duty to act in the best interests of each fund.

The Remuneration Policy will apply to those staff working for us whose professional activities have a material impact on our risk profile or the funds.

We must ensure that the Remuneration Policy remains in line with the business strategy, objectives, values and interests of:

- our company;

- the funds; and
- the investors the funds,

and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to any holding period recommended to the investors of each fund, to ensure that the:

- Assessment process is based on the long-term performance of each fund and its investment risks; and
- Actual payment of performance-related components of remuneration is spread over the same period, and where deferred is held in unit linked instruments managed by Rathbones' management company.

Remuneration and benefits are agreed and awarded by the Rathbones Group Plc Remuneration Committee which operates at a group level and consists of five Non-Executive Directors.

Up to date details of the matters set out above are available on the Company's website (rathbonesam.com) and a paper copy of the website information will be made available free of charge on request.

10.4 FAIR TREATMENT OF INVESTORS

We have established policies and procedures and made arrangements to ensure the fair treatment of shareholders. Such arrangements include, but are not limited to, ensuring that no one or more shareholders are given preferential treatment over any rights and obligations in relation to their investment in the funds. All rights and obligations to shareholders, including those related to subscription and redemption requests, are set out in this prospectus.

We have established fair and transparent pricing models and valuation systems and procedures for the assets of the funds and endeavours to ensure that there are no undue costs being charged to the funds and the shareholders.

We have 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 shareholders. We have established a process for recognising and dealing with complaints fairly.

10.5 LIQUIDITY MANAGEMENT

We have established a liquidity management policy which enables us to identify, monitor and manage the liquidity risks of the Company and each

fund and to ensure the liquidity profile of the investments of the Company and each fund will facilitate compliance with its underlying obligations. Rathbones' management company's liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Company and its funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company and its funds. In summary, the liquidity management policy monitors the profile of investments held by each 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 Rathbones' management company to manage the liquidity risk of each fund in exceptional and extraordinary circumstances.

The liquidity management systems and procedures allow Rathbones' management company to apply various tools and arrangements necessary to ensure that the Company and each fund is sufficiently liquid to respond appropriately to redemption requests normally. In normal circumstances, redemption requests will be processed as set out in section 2.

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 in section 2.

Further information regarding the risk management process and liquidity management systems and procedures, including the measures used to assess the sensitivity of the funds' portfolio to the most relevant risks to which each fund is or could be exposed, can be found in the risk management process document which is available on request from Rathbones' management company.

On request we will provide information to shareholders relating to:

- the quantitative limits applying in the risk management of a fund; and
- any recent development of the risks and yields of the main categories of investment.

It is intended that shareholders will be notified of any material changes to the liquidity management systems and procedures employed by Rathbones' management company 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 any fund employing Leverage will be provided to shareholders without undue delay.

10.6 PROFESSIONAL LIABILITY RISKS

Rathbones' management company covers its potential liability risks arising from professional liability by holding appropriate professional indemnity insurance.

11 GENERAL INFORMATION

THIS SECTION PROVIDES INFORMATION ON WHERE YOU CAN INSPECT COPIES OF DOCUMENTS AND THE LAWS GOVERNING YOUR INVESTMENT.

11.1 DOCUMENTS RELATING TO THE COMPANY

The following documents may be inspected free of charge between 9:00 am and 5:00 pm every business day at the offices of Rathbones' management company at 30 Gresham Street, London, EC2V 7QN, and are also available to be sent to shareholders on request:

- the most recent annual and half-yearly long reports of the Company; and
- the most recent version of this prospectus and the constitution of the Company (its instrument of incorporation).

Rathbones' management company may make a charge at its discretion for copies of documents (other than for the most recent copy of this prospectus).

Notices and other documents will be sent to the shareholder's registered address.

11.2 GOVERNING LAW

By applying for shares, the relevant shareholder (and its nominee, if relevant) agrees to be bound by this prospectus.

The Company, its constitution (instrument of incorporation) and this prospectus are governed by the laws of England and Wales. The Company (and each of the funds), Rathbones' management company and shareholders 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 shareholder's investment in the Company or any related matter.

APPENDIX 1

DETAILS OF THE FUNDS

Details of each fund's investment objective and policy are set out later in this section together with other information including available share classes, charges, minimum investment levels and distribution dates.

A detailed statement of the general investment and borrowing restrictions applicable to the Company and its funds is contained in [Appendix 3](#).

Securities Financing Transactions and Total Return Swaps: The funds are authorised to enter into securities financing transactions and total return swaps but the funds do not currently use these and we have no intention of permitting the funds to enter into them.

Details of the eligible securities and derivatives markets on which the funds may invest is contained in [Appendix 4](#).

The funds have been designed to be used in accordance with our LED Framework. We describe how each category of the framework behaves in [Appendix 2](#).

The available funds:

[Rathbones LED \(L\)
Global Fixed Income
Fund](#)

[Rathbones LED \(E\)
Global Equity-Type Risk
Fund](#)

[Rathbones LED \(D\)
Global Diversifiers Fund](#)

RATHBONES LED (L) GLOBAL FIXED INCOME FUND

(A SUB-FUND OF RATHBONES LED FUNDS)

PRODUCT REFERENCE NUMBER: 1037719

INVESTMENT OBJECTIVE

The fund aims to achieve a positive total return (capital growth and/or income) over any rolling seven-year period by investing in assets classified as Liquidity assets as per the Rathbones Asset Management LED risk framework.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in the Liquidity classification of asset based on the LED Framework (see adjacent box), along with some portfolio protection assets (i.e., structured products and derivatives), by investing globally in government and corporate bonds, cash and structured products that meet our definition of liquidity assets.

These assets should help to achieve the positive total return objective of the fund. While we invest in all assets as defined, we will invest a minimum of 70% in government bonds and corporate bonds rated A and above. Duration of these bonds will be actively managed with the majority (greater than 50%) having a maturity of 3-years or greater.

The fund is a concentrated portfolio (typically 15-50 holdings).

The fund manager will invest directly in the assets listed. Indirect access to the assets listed, such as through collective investment schemes, may be used where it is more appropriate to do so (e.g., due to market access or diversification needs to access government bonds and/or A rated and above corporate bonds).

Derivatives are mainly used for efficient portfolio management and hedging (examples being put options and currency forwards). Where derivatives are used to reduce risk, this is likely to be in a general way and not specific to particular positions (for example to attempt to counteract currency movements). Derivatives may be used by the fund for investment purposes but limited to risk management (an example being call options). The use of derivatives for investment purposes may increase the volatility of the fund's net asset value and may increase its risk profile.

What do we mean by “liquidity assets”?

Under our LED framework, liquidity assets are those that the manager expects to be easy to buy and sell during periods of market distress or dislocation and at a sensible price, such as government bonds, corporate bonds (rated A and above) and cash. This may also include collective investment schemes and structured products that provide the same level of access.

The manager also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets. Details of the LED Framework can be seen in Appendix 2.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits.

The fund manager may, at its discretion, hold higher proportions of cash and liquid investments (and lower proportions of other investments) outside of the investment ranges described above, where deemed necessary to act in the best interest of investors during periods of significant market disruption or irregularity (e.g., war or systemic market dislocation).

BENCHMARKING

Comparator benchmark

We invite shareholders to compare performance against the comparator benchmark, iBoxx £ Gilts 1-10 year index. Duration will be actively managed, but in a 'normal' market environment will be similar to this index (between 1 and 10 years) to provide an element of sensitivity to government bond yields without creating undue volatility.

The role of this fund is within a wider portfolio and will be to provide exposure to liquid assets with low credit risk.

OTHER INFORMATION

Share classes

Classes of shares available	S-class income shares**
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment*	£100m
Minimum subsequent investment*	£500
Minimum withdrawal	None, as long as minimum holding remains
Minimum holding*	£1,000
Entry charge	0%
Annual management charge	0.40%

Allocation of charges	AMC charged to income in the first instance (then to capital to the extent there is insufficient income)
Valuation points	Noon on each day the fund is open for dealing
Income allocation (and distribution) dates	31 December (paid by last day of February) 31 March (paid by 31 May) 30 June (paid by 31 August) 30 September (paid by 30 November)

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by the ACD at its discretion.

** This share class is restricted to shareholders authorised to invest by the fund manager, which is typically investment platforms operating advised model portfolio services.

Typical investor profile

An investor in this fund would:

- invest through an advised and/or discretionary portfolio service.
- seek to use the fund within a wider portfolio to gain exposure as per the define LED Framework.
- seek a positive total return through capital and income.
- be comfortable with a seven-year investment period.
- understand and be willing to take risks involved with investing in the fund.

Leverage

We are required to disclose the maximum amount of leverage that the fund may use. This must be calculated using two methods from regulation known as AIFMD.

Commitment approach	Gross approach
100%	100%
Under the commitment approach we compare net exposure to the fund's net asset value.	Under the gross approach we consider the total of all positions in the portfolio without considering hedging or netting.

The annual report will note: (a) any changes to these maximums; (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (c) the total amount of leverage used by the fund.

Past performance

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.

Please see [Appendix 5](#) for more information

RATHBONES LED (E) GLOBAL EQUITY-TYPE RISK FUND

(A SUB-FUND OF RATHBONES LED FUNDS)

PRODUCT REFERENCE NUMBER: 1037720

INVESTMENT OBJECTIVE

The fund aims to achieve a positive total return (capital growth and/or income) over any rolling seven-year period by investing in assets classified as Equity-Type risk as per the Rathbones Asset Management LED risk framework.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in the Equity-Type risk classification of asset within this fund based on the LED Framework (see adjacent box), along with some portfolio protection assets (i.e., structured products and derivatives), by investing globally in equities, government bonds (excluding UK government bonds), corporate bonds rated A and below (including high yield), industrial commodities, real estate investment trusts and structured products.

The fund manager will invest directly in the assets listed. Indirect access to the assets listed, such as through collective investment schemes, may be used where it is more appropriate to do so (e.g., due to market access (for example, exchange traded funds to access smaller companies) or diversification needs).

Up to 10% of the fund can be invested directly in contingent convertible bonds.

Derivatives are mainly used for efficient portfolio management and hedging (examples being put options and currency forwards). Where derivatives are used to reduce risk, this is likely to be in a general way and not specific to particular positions (for example to attempt to counteract currency movements).

Derivatives may be used by the fund for investment purposes (an example being call options). To the extent that derivatives are used for investment purposes this will be to manage risk exposure.

The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits.

What do we mean by equity-type risk assets?

Under our LED framework, equity-type risk assets are those that can drive growth in the portfolio, including equities and other securities with a high correlation to equity markets. Along with equities, this category can include government bonds (excluding UK government bonds), corporate bonds (rated A and below (including high yield)), private equity funds, industrial commodities, REITs and structured products. This may also include collective investment schemes to gain indirect access to the above assets.

The fund manager may, at its discretion, hold higher proportions of cash and liquid investments (and lower proportions of other investments) outside of the investment ranges described above, where deemed necessary to act in the best interest of investors during periods of significant market disruption or irregularity (e.g., war or systemic market dislocation).

BENCHMARKING

Comparator benchmark

We invite shareholders to compare performance against the comparator benchmark:

25% iBoxx £ Corporates 1-5 Year

75% FTSE Developed Equally Weighted (half currency hedged).

The benchmark has been chosen as we believe this is a fair representation of the allocation and risk profile between equities and bonds.

The role of this fund is within a wider portfolio and will be to provide exposure to equity-type risk holdings, with the majority being invested in equities.

OTHER INFORMATION

Share classes

Classes of shares available	S-class accumulation shares**
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment*	£100m
Minimum subsequent investment*	£500
Minimum withdrawal	None, as long as minimum holding remains
Minimum holding*	£1,000
Entry charge	0%
Annual management charge	0.40%

Allocation of charges	AMC charged to income in the first instance (then to capital to the extent there is insufficient income)
Valuation points	Noon on each day the fund is open for dealing
Income allocation dates	31 December 31 March 30 June 30 September

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by the ACD at its discretion.

** This share class is restricted to shareholders authorised to invest by the fund manager, which is typically investment platforms operating advised model portfolio services.

Typical investor profile

An investor in this fund would:

- invest through an advised and/or discretionary portfolio service.
- seek to use the fund within a wider portfolio to gain exposure as per the define LED Framework.
- seek a positive total return through capital and income.
- be comfortable with a seven-year investment period.
- understand and be willing to take risks involved with investing in the fund.

Leverage

We are required to disclose the maximum amount of leverage that the fund may use. This must be calculated using two methods from regulation known as AIFMD.

Commitment approach	Gross approach
100%	100%
Under the commitment approach we compare net exposure to the fund's net asset value.	Under the gross approach we consider the total of all positions in the portfolio without considering hedging or netting.

The annual report will note: (a) any changes to these maximums; (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (c) the total amount of leverage used by the fund.

Past performance

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.

Please see [Appendix 5](#) for more information

RATHBONES LED (D) GLOBAL DIVERSIFIERS FUND

(A SUB-FUND OF RATHBONES LED FUNDS)

PRODUCT REFERENCE NUMBER: 1037721

INVESTMENT OBJECTIVE

The fund aims to achieve a positive total return (capital growth and/or income) over any rolling seven-year period by investing in assets classified as Diversifiers as per the Rathbones Asset Management LED risk framework.

INVESTMENT POLICY

To meet the objective, the fund manager will invest in the Diversifiers classification of asset within this fund based on the LED Framework (see adjacent box), by investing globally in structured products, exchange traded commodities, derivatives, and government and corporate bonds.

The fund manager will prioritise direct investment across all asset types. To provide access to a broad theme or more specialist exposure to diversifiers assets (e.g., diversified exposure to precious metals or agricultural commodities), the fund manager may use indirect access, such as a collective investment scheme, if they believe this is the most efficient and effective way to gain the desired exposure.

The fund is a concentrated portfolio (typically 15-30 holdings).

Up to 10% of the fund can be invested directly in contingent convertible bonds.

Derivatives may be used by the fund for investment purposes (examples being structured notes and certificates), and for efficient portfolio management and hedging (examples being currency forwards). The use of derivatives for investment purposes may increase the volatility of the fund's net asset value and may increase its risk profile. Where derivatives are used to reduce risk, this is likely to be in a general way and not specific to particular positions (for example to attempt to counteract currency movements).

The fund may invest at the fund manager's discretion in equities and other transferable securities, money market instruments, warrants, cash and near cash and deposits.

The fund manager may, at its discretion, hold higher proportions of cash and liquid investments (and lower proportions of other investments) outside of the

What do we mean by diversifiers?

Under our LED framework, diversifiers are those assets that can reduce or offset equity risk during periods of market distress, and/or provide diversification potential, demonstrated by low correlation to equities. This includes structured products, precious metals, indirect commercial property, and derivatives.

This may also include collective investment schemes and transferable securities that provide access to the above assets (such as ETCs for access to gold).

Government and corporate bonds may be included where they meet the required criteria to be classified as a Diversifier asset and are expected to be uncorrelated with equities in periods of market stress.

investment ranges described above, where deemed necessary to act in the best interest of investors during periods of significant market disruption or irregularity (e.g., war or systemic market dislocation).

BENCHMARKING

Comparator benchmark

We invite shareholders to compare performance against the comparator benchmark, iBoxx £ Gilts 1-5 year index. Whilst the behaviour of the assets is perhaps more important than the return profile, over the longer term, the expectation would be that the fund generates a positive return, and a benchmark with a cash like return and low correlation to equities is appropriate.

The role of this fund will be to provide exposure to diversifying assets with low correlation to equities.

OTHER INFORMATION

Share classes

Classes of shares available	S-class accumulation shares**
Currency of denomination	Sterling
Initial price of shares	£1.00
Minimum initial investment*	£100m
Minimum subsequent investment*	£500
Minimum withdrawal	None, as long as minimum holding remains
Minimum holding*	£1,000
Entry charge	0%
Annual management charge	0.40%
Allocation of charges	AMC charged to income in the first instance (then to capital to the extent there is insufficient income)

Valuation points	Noon on each day the fund is open for dealing
Income allocation dates	31 December 31 March 30 June 30 September

*Minimum initial and subsequent investment amounts, minimum holding and redemption requirements and the initial and redemption charges may be waived by the ACD at its discretion.

** This share class is restricted to shareholders authorised to invest by the fund manager, which is typically investment platforms operating advised model portfolio services.

Typical investor profile

An investor in this fund would:

- invest through an advised and/or discretionary portfolio service.
- seek to use the fund within a wider portfolio to gain exposure as per the define LED Framework.
- seek a positive total return through capital and income.
- be comfortable with a seven-year investment period.
- understand and be willing to take risks involved with investing in the fund.
- understand that in certain scenarios this fund may have large volatility.

Leverage

We are required to disclose the maximum amount of leverage that the fund may use. This must be calculated using two methods from regulation known as AIFMD.

Commitment approach	Gross approach
100%	100%
Under the commitment approach we compare net exposure to the fund's net asset value.	Under the gross approach we consider the total of all positions in the portfolio without considering hedging or netting.

The annual report will note: (a) any changes to these maximums; (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (c) the total amount of leverage used by the fund.

Past performance

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.

Please see [Appendix 5](#) for more information

APPENDIX 2

DETAILS OF THE LED FRAMEWORK

Below, we describe how each category of the framework behaves.

Liquidity

Assets that the manager expects to be easy to buy and sell during periods of market distress or dislocation and at a sensible price, such as government bonds, high-quality (rated A and above) corporate bonds and cash. The manager also may expect to see these assets be negatively correlated to equities during these periods of stress or dislocation in markets.

The Rathbones LED (L) Global Fixed Income Fund is designed with this category in mind.

Equity-type risk

Assets that can drive growth in the portfolio, including equities and other securities with a high correlation to equity markets. Along with equities, this category includes riskier (rated A and below (including high yield)) corporate bonds, private equity funds, industrial commodities, real estate investment trusts (REITs) and structured products.

The Rathbones LED (E) Global Equity-Type Risk Fund is designed with this category in mind.

Diversifiers

Assets that can reduce or offset equity risk during periods of market distress, and/or provide diversification potential, such as precious metals, unleveraged commercial property funds, structured products, derivatives and some hedge funds.

The Rathbones LED (D) Global Diversifiers Fund is designed with this category in mind.

APPENDIX 3

INVESTMENT POWERS AND RESTRICTIONS OF THE COMPANY

About this Appendix

These restrictions apply to all funds within Rathbones LED Funds.

The general limits on investment and borrowing are set out in the rules of our regulator, the FCA (specifically, Chapter 5.6 of the COLL Sourcebook).

1. ABOUT THIS APPENDIX

- 1.1. These funds are non-UCITS retail schemes (NURS), a type of product that is authorised and regulated by the Financial Conduct Authority (FCA). The FCA has created rules (known as COLL) regarding the investment and borrowing powers of these products.
- 1.2. This Appendix (together with the funds' investment objectives) are supplementary to the FCA rules.
- 1.3. Sometimes the FCA rules are flexible and allow us to set the relevant limit or choose whether a power is available, and this Appendix will then determine the available powers. However, these funds cannot do anything that the FCA does not permit a NURS to do. If this Appendix and the FCA rules differ regarding the maximum investment restrictions, the more restrictive version will always apply. Subject to this, these funds have the power to do anything that the FCA permits a NURS to do.

2. SPREAD OF RISK

- 2.1. Rathbones (as management company) must ensure that, taking into account the investment objective and policy of the relevant fund, the property of the fund is maintained or invested with the aim of providing a prudent spread of risk.
- 2.2. In accordance with the COLL Sourcebook, the rules in this Appendix 3 relating to the spread of investments do not apply until 12 months after the date on which the initial offer period commenced, or the date of the authorisation of the fund.

3. TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

- 3.1. Up to 100% of each fund's property may be made up of transferable securities and money market instruments which are:

- 3.1.1. admitted to or dealt in on an 'eligible market' (as set out in COLL and supplemented by [Appendix 4](#)); or
 - 3.1.2. recently issued transferable securities, provided the terms of issue include an undertaking that an application will be made to be admitted to an eligible market, and such admission is secured within a year of issue; or
 - 3.1.3. money market instruments not admitted to or dealt in on an eligible market, which comply with the requirements in COLL (as explained below under "Approved money market instruments").
- 3.2. Not more than 20% in value of the property of any fund may be made up of transferable securities, or money market instruments, which fall outside the criteria above (but which are still liquid and have a value which can be accurately determined at any time).
- 3.3. Transferable securities held by each fund must also fulfil the following criteria:
- 3.3.1. the potential loss which the fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - 3.3.2. its liquidity does not compromise the ability of Rathbones (as management company) to comply with its obligation to redeem shares at the request of any qualifying shareholder;
 - 3.3.3. reliable valuation is available for the transferable securities as follows:
 - (a) In the case of a transferable security admitted to or dealt in on an 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;
 - (b) 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, appropriate information is available for the transferable security 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

Rathbones (as management company) on the transferable security or, where relevant, on the portfolio of the transferable security;

- (c) it is negotiable; and
- (d) its risks are adequately captured by the risk management process of Rathbones (as management company).

3.4. Unless there is information available to Rathbones (as management company) that would lead to a different determination, a transferable security which is admitted to or dealt in on an eligible market shall be presumed not to compromise the ability of Rathbones (as management company) to comply with its obligation to redeem shares at the request of any qualifying shareholder, and to be negotiable.

4. TRANSFERABLE SECURITIES LINKED TO OTHER ASSETS

4.1. Each fund may invest in any other investment which shall be taken to be a transferable security provided the investment fulfils the criteria for transferable securities set out in paragraphs 3.3.1 to 3.3.3(d) above, and is backed by or linked to the performance of other assets, which may differ from those in which the fund can invest.

4.2. However, this is subject to each fund's investment objective and policy and where such investments contain an embedded derivative component, the requirements of COLL with respect of derivatives and forwards will apply to that component.

5. CLOSED END FUNDS CONSTITUTING TRANSFERABLE SECURITIES

5.1. A unit in a closed end fund shall be taken to be a transferable security for the purposes of investment by a fund, provided it fulfils the criteria for transferable securities set out in paragraphs 3.3.1 to 3.3.3(d) above, and either:

5.1.1. where the closed end fund is constituted as an investment company or unit trust:

- (a) it is subject to corporate governance mechanisms applied to companies; and
- (b) 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

5.1.2. where the closed end fund is constituted under the law of contract:

- (a) it is subject to corporate governance mechanisms equivalent to those applied to companies; and
- (b) it is managed by a person who is subject to national regulation for the purpose of investor protection.

6. APPROVED MONEY MARKET INSTRUMENTS

6.1. Each fund may invest in an approved money market instrument if it is:

- 6.1.1. issued or guaranteed by:
 - (a) a central authority of the United Kingdom or an EEA State or, if the EEA State is a federal state, one of the members making up the federation;
 - (b) a regional or local authority of the United Kingdom or an EEA State;
 - (c) the Bank of England, the European Central Bank or a central bank of an EEA State;
 - (d) the European Union or the European Investment Bank;
 - (e) a non-EEA State or, in the case of a federal state, one of the members making up the federation;
 - (f) a public international body to the United Kingdom or one or more EEA States belong; or

6.1.2. issued by a body, any securities of which are dealt in on an eligible market

6.1.3. issued or guaranteed by an establishment which is:

- (a) subject to prudential supervision in accordance with criteria defined by UK or EU law; or
- (b) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

6.2. An establishment shall be considered to satisfy the requirement in paragraph 6.1.3(b) if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

- 6.2.1. it is located in the European Economic Area;
- 6.2.2. it is located in an OECD country belonging to the Group of Ten;
- 6.2.3. it has at least an investment grade rating;
- 6.2.4. 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 UK or EU law.

7. WARRANTS

7.1. The property attributable to each fund may be made up of warrants although it is not anticipated that investment in warrants by the funds will affect the level of volatility of any fund. Warrants may only be held if it is reasonably foreseeable that the exercise of the rights conferred by the warrants will not contravene the COLL Sourcebook.

8. CASH AND NEAR CASH

8.1. The property of each fund may be made up of cash or near cash to enable:

- 8.1.1. the pursuit of the fund's investment objective;
- 8.1.2. the redemption of shares; or
- 8.1.3. the efficient management of the fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of the fund.

8.2. Liquidity may be at the upper end of, or even exceed the limits set out in Rathbones (as management company)'s policy for managing liquidity under certain circumstances such as where there are large market movements and/or an exceptional number of redemptions are anticipated or a fund is in receipt of large cash sums upon the creation of units or realisation of investments.

8.3. Cash which forms part of the property of a fund may be placed in any current or deposit account with the independent depositary, Rathbones (as management company) or any investment adviser or any associate of any of them provided it is an eligible institution or approved bank and the arrangements are at least as favourable to the fund as would be the case for any comparable arrangement affected on normal commercial terms negotiated at arm's length between two independent parties.

9. GOVERNMENT AND OTHER PUBLIC SECURITIES

9.1. The property of each fund may be made up of government and other public securities.

9.2. Subject to 9.3, there is no limit on the amount which may be invested in government and other public securities provided no more than 35% in value of the property attributable to that fund is invested in such securities issued by any one body.

9.3. More than 35% of the scheme property 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.

10. COLLECTIVE INVESTMENT SCHEMES

10.1. The funds may invest up to 100% in units in collective investment schemes. Not more than 35% in value of the property of the fund may be made up of units or shares in any one collective investment scheme.

10.2. No fund may invest in units or shares of a collective investment scheme (the "Second Scheme") unless the Second Scheme falls within one of the following categories:

- 10.2.1. is a UCITS scheme (as defined in the FCA Handbook) or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS directive as implemented in the EEA; or
 - 10.2.2. a scheme which is a recognised scheme; or
 - 10.2.3. a scheme which is authorised as a NURS; or
 - 10.2.4. a scheme which is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a NURS.
- 10.3. The Second Scheme must also operate on the principle of a prudent spread of risk, it should be prohibited from having more than 15% in value of the property of that scheme consisting of units in collective investment schemes.
- 10.4. Investment may only be made in other collective investment schemes whose maximum annual management charge does not exceed 5%.
- 10.5. Additionally, the participants in the Second Scheme must be entitled to have their units redeemed in accordance with the scheme at a price which relates to the net value of the property to which the units relate and which are determined in accordance with the scheme.
- 10.6. Each fund may invest in units or shares of collective investment schemes which are managed or operated by (or, in the case of companies incorporated under the OEIC Regulations, have as their authorised corporate director) Rathbones or an associate of Rathbones. However, if a fund invests in units or shares in another collective investment scheme managed or operated by Rathbones or by an associate of Rathbones, Rathbones must pay into the property of that fund before the close of the business on the third business day after the agreement to invest or dispose of units or shares:
- 10.6.1. on investment – if Rathbones pays more for the units or shares issued to it than the then prevailing price, the full amount of the difference or, if this is not known, the maximum permitted amount of any charge which may be made by the issuer on the issue of the units or shares; and
 - 10.6.2. on a disposal – any amount charged by the issuer on the redemption of such units or shares.

Each fund may invest in or dispose of units or shares of other funds (as may be launched from time to time) (a "Second fund") only if the following conditions are satisfied:

- 10.6.3. the Second fund does not hold units or shares in any other funds;
- 10.6.4. the conditions in COLL regarding investment in other group schemes and investment in associated collective investment schemes are complied with; and
- 10.6.5. not more than 35% in value of the fund is to be made up of units or shares of the Second fund (subject to the other limits above).

11. SCHEMES REPLICATING AN INDEX

- 11.1. Each fund may invest up to 20% in shares and debentures which are issued by the same body where the aim of the investment policy of that fund as stated in its most recently published prospectus is to replicate the performance or composition of an index which complies with the following:
 - 11.1.1. it has a sufficiently diversified composition;
 - 11.1.2. it must be a representative benchmark for the market to which it refers; and
 - 11.1.3. it must be published in an appropriate manner.
- 11.2. The limit may be raised to 35% for a particular scheme, but only in respect of one body and where justified by exceptional market conditions.

12. GOLD

Although the funds are permitted to invest in gold in accordance with the instrument of incorporation, no fund is currently using this power.

13. DEPOSITS

- 13.1. The property of each fund may be made up of deposits (as defined in COLL) but only if it:
 - 13.1.1. is with an approved bank;
 - 13.1.2. is repayable on demand or has the right to be withdrawn; and
 - 13.1.3. matures in no more than 12 months.

14. RISK MANAGEMENT

- 14.1. Rathbones (as management company) uses a risk management process, as reviewed by the independent depositary, enabling it to monitor and measure as frequently as appropriate the risk of the funds' positions and their contribution to the overall risk profile of the funds.

15. SPREAD - GENERAL

- 15.1. In applying any of the restrictions referred to above:

- 15.1.1. not more than 20% in value of any fund's property may be made up of deposits with any single body;
- 15.1.2. not more than 10% in value of any fund's property is to be made up of transferable securities or money market instruments issued by any single body (subject to COLL 5.6.23R), however the limit of 10% is raised to 25% in respect of covered bonds;
- 15.1.3. the exposure to any one counterparty in an over the counter derivative transaction must not exceed 10% in value of any fund's property subject to COLL 5.6.7R (7).

15.2. No fund may invest in warrants or nil and partly paid securities unless the investment complies with the conditions in COLL 5.2.17R.

16. BORROWING

16.1. Subject to compliance with the 'loan creditor condition' as set out in paragraph 3 and COLL (as it relates to NURS), each fund may temporarily borrow money for the use of that fund on terms that such borrowings are to be repaid out of the property of that fund. We do not anticipate significant use of this borrowing power. Such borrowing may only be made from an eligible institution or approved bank (as defined in COLL). The borrowing of each fund must not, on any day, exceed 10% of the value of the property of that fund.

16.2. Borrowings may be made from the parties associated with the administration of the funds provided that such lender is an eligible institution or approved bank and the arrangements are at least as favourable to the fund as would be those of any comparable arrangements effected on normal commercial terms negotiated at arm's length between two independent parties.

17. LEVERAGE

17.1. This section explains in what circumstances and how Rathbones (as management company) may use leverage in respect of a fund where the investment policy of that fund permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

17.2. 'Leverage' when used in this prospectus means the following sources of leverage which can be used when managing a fund:

- 17.2.1. cash borrowing, subject to the restrictions set out above in the 'Borrowing' paragraph; and

- 17.2.2. financial derivative instruments and reinvestment of cash collateral in the context of securities lending, subject in each case to the paragraphs in this Appendix and the relevant provisions of the FCA Rules dealing with derivatives, permitted transactions and transactions for the purchase of property, Borrowing powers of this Appendix.

17.3. Rathbones (as management company) is required to calculate and monitor the level of leverage of a fund, expressed as a ratio between the exposure of the fund and its net asset value (exposure/net asset value), under both the gross method and the commitment method.

17.4. Under the gross method, the exposure of a fund is calculated as follows:

- 17.4.1. include the sum of all assets purchased, plus the absolute value of all liabilities;
 - 17.4.2. exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
 - 17.4.3. derivative instruments are converted into the equivalent position in their underlying assets;
 - 17.4.4. exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
 - 17.4.5. include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
 - 17.4.6. include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.
- 17.5. Under the commitment method, the exposure of a fund is calculated broadly in the same way as under the gross method. However, under the commitment method, netting and hedging arrangements (including derivative instruments used for currency hedging purposes) are taken into account to reduce the leverage calculation, and differences may arise in the treatment of borrowing of cash and cash equivalents.
- 17.6. The maximum level of leverage which each fund may employ, calculated in accordance with the gross approach is and in accordance with the commitment approach are set out in [Appendix 1](#).
- 17.7. In addition, the total amount of leverage employed by each fund will be disclosed in the annual report.

18. STOCK LENDING

- 18.1. The independent depositary on behalf of the funds may enter into a repo contract, or stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 but only if:
- 18.1.1. all the terms of the agreement under which securities are to be reacquired by the independent depositary for the account of the funds are in a form which is acceptable to the independent depositary and are in accordance with good market practice;
 - 18.1.2. the counterparty is an authorised person, or a person authorised by a home state regulator or otherwise permitted under COLL; and
 - 18.1.3. collateral is obtained to secure the obligation of the counterparty under the terms referred to in 18.1.1 above, and is acceptable to the independent depositary and must be adequate and sufficiently immediate as set out in COLL. These requirements do not

apply to stock lending transactions made through Euroclear Bank SA/NV's Securities Lending and borrowing Programme.

19. RESTRICTIONS ON LENDING OF MONEY

- 19.1. None of the money in the property of the funds may be lent and, for the purposes of this prohibition, money is lent by the funds if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.
- 19.2. Acquiring a debenture is not lending for these purposes, nor is the placing of money on deposit or in a current account.
- 19.3. This rule does not prevent the funds from providing an officer of the funds with funds to meet expenditure to be incurred by him for the purposes of the funds (or for the purposes of enabling him properly to perform his duties as an officer of the funds) or from doing anything to enable an officer to avoid incurring such expenditure.

20. RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

- 20.1. The property of the funds other than money must not be lent by way of deposit or otherwise. Transactions permitted by the FCA rules on stock lending are not to be regarded as lending for these purposes.
- 20.2. Where transactions in derivatives or forward transactions are used for the account of the funds in accordance with the COLL Sourcebook, nothing in this rule prevents the funds or the independent depository at the request of the funds, from lending, depositing, pledging or charging property for margin requirements, or transferring property under the terms of an agreement in relation to margin requirements, provided that Rathbones (as management company) reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to shareholders.
- 20.3. An agreement providing appropriate protection to shareholders for these purposes includes one made in accordance with the 1995 International Swaps and Derivatives Association Credit Support Annex (English Law) to the International Swaps and Derivatives Association Master Agreement.

21. GENERAL POWER TO ACCEPT OR UNDERWRITE PLACINGS

- 21.1. Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this rule applies, subject to compliance with any restriction in the instrument of incorporation.
- 21.2. This rule applies to any agreement or understanding which:
 - 21.2.1. is an underwriting or sub-underwriting agreement; or
 - 21.2.2. contemplates that securities will or may be issued or subscribed for or acquired for the account of the funds.
- 21.3. The above paragraph does not apply to an option or a purchase of a transferable security which confers a right to (i) subscribe for or acquire a transferable security; or (ii) convert one transferable security into another.

- 21.4. The exposure of the funds to agreements and understandings (a) and (b) above must, on any day, be:
- 21.4.1. covered in accordance with the FCA rules on cover for transactions in derivatives and forward transactions; and
 - 21.4.2. such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any applicable limit in COLL.

22. GUARANTEES AND INDEMNITIES

- 22.1. The independent depositary for the account of the funds must not provide any guarantee or indemnity in respect of the obligation of any person.
- 22.2. None of the property of the funds may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.
- 22.3. The above paragraphs do not apply to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook.

APPENDIX 4

LIST OF ADDITIONAL ELIGIBLE SECURITIES AND DERIVATIVES MARKETS

All funds may deal through securities markets established in the UK, member states of the European Union and the European Economic Area on which transferable securities admitted to official listing in the member state are dealt in or traded.

In addition, up to 10 percent in value of any fund may be invested in transferable securities which are not approved securities.

Each fund may also deal in the securities and derivatives markets listed below.

	Additional securities markets	Additional derivatives markets
Australia	The Australian SEC Exchange	The Australian SEC Exchange
Brazil	B3	B3
Canada	The TSX Venture Exchange The Montreal Exchange	The TSX Venture Exchange The Montreal Exchange
Hong Kong	The Hong Kong Exchange	The Hong Kong Exchange
Japan	The Nagoya Stock Exchange The Osaka Exchange The Tokyo Stock Exchange	The Nagoya Stock Exchange The Osaka Exchange The Tokyo Stock Exchange
Mexico	Bolsa Mexicana de Valores (BMV)	Bolsa Mexicana de Valores (BMV)
New Zealand	The New Zealand Stock Exchange NZSE	The New Zealand Stock Exchange NZSE
Singapore	The Singapore Exchange (SGX)	The Singapore Exchange (SGX)
South Africa	The Johannesburg Stock Exchange	The Johannesburg Stock Exchange
South Korea	The Korea Exchange	The Korea Exchange
Switzerland	SIX Swiss Exchange	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange Corporation (TWSE)	Taiwan Stock Exchange Corporation (TWSE)

United Kingdom	The Alternative Investment Market AIM	The Alternative Investment Market AIM
USA	NYSE American The NASDAQ Stock Market The New York Stock Exchange	NYSE American The NASDAQ Stock Market The New York Stock Exchange

New eligible securities markets may be added to the existing list only by the passing of a resolution of shareholders at a shareholders' meeting, unless Rathbones and the independent depositary have agreed in writing that the addition is of minimal significance to the investment policy of the Company or the fund concerned, or Rathbones has, not less than 60 days before the intended change, given notice in writing of the proposed change to the Depositary and shareholders and has revised the prospectus to reflect the intended change and the date of its commencement.

APPENDIX 5

HISTORIC PERFORMANCE

	Discrete calendar year performance	2025								
Rathbones LED (L) Global Fixed Income Fund	S-class	-								
Rathbones LED (E) Global Equity-Type Risk Fund	S-class	-								
Rathbones LED (D) Global Diversifiers Fund	S-class	-								

Performance data is not available for the funds as the funds launched less than 12 months ago.

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.

The Key Investor Information Document (KIID), the Supplementary Information Document (SID) and Application Forms may be obtained from Rathbones Asset Management Limited.

APPENDIX 6

LIST OF OTHER FUNDS MANAGED BY RATHBONES

All of the funds in the Rathbones UK range (including the funds on the cover of this prospectus) are listed below. Rathbones acts as the authorised fund manager of all of these.

Legal vehicle		Fund name	Prospectus
Rathbone Greenbank Multi-Asset Portfolios	OEIC	Rathbone Greenbank Defensive Growth Fund	Rathbone Portfolios
		Rathbone Greenbank Dynamic Growth Fund	
		Rathbone Greenbank Strategic Growth Fund	
		Rathbone Greenbank Total Return Fund	
Rathbone Greenbank Global Sustainable Portfolios	OEIC	Rathbone Greenbank Global Sustainability Fund	Rathbone Portfolios
		Rathbone Greenbank Global Sustainable Bond Fund	
Rathbone Unit Trusts	Unit Trust	Rathbone Ethical Bond Fund	Rathbone Unit Trusts
		Rathbone Global Opportunities Fund	
		Rathbone Income Fund	
		Rathbone UK Opportunities Fund	
Rathbone Strategic Bond	Unit Trust	Rathbone Strategic Bond Fund	
Rathbone High Quality Bond	OEIC	Rathbone High Quality Bond Fund	Rathbone OEICs
Rathbone Multi Asset Portfolio	OEIC	Rathbone Multi-Asset Defensive Growth Portfolio	Rathbone OEICs
		Rathbone Multi-Asset Dynamic Growth Portfolio	
		Rathbone Multi Asset Enhanced Growth Portfolio	
		Rathbone Multi Asset Strategic Growth Portfolio	
		Rathbone Multi Asset Strategic Income Portfolio	
		Rathbone Multi Asset Total Return Portfolio	

Rathbone Active Income & Growth Fund	Unit Trust	Rathbone Active Income & Growth Fund	Rathbone Active Income & Growth Fund
Rathbones Charity Funds	Unit Trust	Rathbones Charity Growth & Income Fund	Rathbones Charity Funds
Rathbones LED Funds	OEIC	Rathbones LED (L) Global Fixed Income Fund	This prospectus
		Rathbones LED (E) Global Equity-Type Risk Fund	
		Rathbones LED (D) Global Diversifiers Fund	

APPENDIX 7

SUB-CUSTODIAN RELATIONSHIPS

Australia HSBC Bank Australia Limited	Malaysia HSBC Bank Malaysia Berhad
Austria HSBC Continental Europe S.A., Germany	Mexico Banco S3 Caceis Mexico, S.A., Institución de Banca Múltiple
Belgium BNP Paribas SA	Netherlands BNP Paribas SA
Brazil Banco BNP Paribas Brasil S/A	New Zealand The Hong Kong & Shanghai Banking Corporation Limited
Canada Royal Bank of Canada	Norway Skandinaviska Enskilda Banken AB (publ)
Czech Republic Ceskoslovenska Obchodni Banka, A.S.	Philippines The Hong Kong & Shanghai Banking Corporation Limited
Denmark Skandinaviska Enskilda Banken AB (publ)	Poland Bank Polska Kasa Opieki SA
Estonia As SEB Pank	Portugal BNP Paribas SA
Finland Skandinaviska Enskilda Banken AB (publ)	Singapore The Hong Kong & Shanghai Banking Corporation Limited
France CACEIS Bank France	Slovak Republic Ceskoslovenska Obchodna Banka AS
Germany HSBC Continental Europe S.A., Germany	Slovenia Unicredit Banka Slovenija DD
Greece BNP Paribas SA, Athens Branch	South Africa Standard Bank of South Africa
Hong Kong Special Administrative Region The Hong Kong & Shanghai Banking Corporation	South Korea The Hong Kong & Shanghai Banking Corporation Limited
Hungary Unicredit Bank Hungary ZRT	Spain BNP Paribas SA
Iceland Landsbankinn HF	Sweden Skandinaviska Enskilda Banken AB (publ)
Italy BNP Paribas SA	Switzerland UBS Switzerland AG
Japan The Hong Kong & Shanghai Banking Corporation Limited	Taiwan HSBC Bank (Taiwan) Limited
Latvia AS SEB banka	Thailand The Hong Kong & Shanghai Banking Corporation Limited
Lithuania AB SEB Bankas	United States of America HSBC Bank USA, N.A

APPENDIX 8

DIRECTORY

The Company's Head Office

Rathbones LED Funds
30 Gresham Street
London
EC2V 7QN

Authorised Corporate Director

Rathbones Asset Management Limited
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EC2V 7QN

Administrator

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

Registrar

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NatWest Trustee and Depositary Services
Limited
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London
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Custodian

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Auditor

Deloitte LLP Statutory Auditor
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Rathbones Asset Management Limited is authorised
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and a member of The Investment Association.
A member of the Rathbones Group Plc.
Registered office: 30 Gresham Street, London,
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Registered in England No. 02376568.