

Circular

22nd January 2024

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of this document or the action to be taken you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

Proposal for a Scheme of Arrangement in relation to merge ES Investec Wealth & Investment Income Fund with Rathbone Multi-Asset Strategic Income Portfolio

You have received this document and the enclosed Proxy Form as you are currently a Shareholder in ES Investec Wealth & Investment Income Fund (ISIN: GB00BMW2QM17; GB00BMW2QN24; GB00BMW2QP48; GB00BMW2QQ54).

This document tells you about our proposal to merge ES Investec Wealth & Investment Income Fund (the "Merging" Fund) with Rathbone Multi-Asset Strategic Income Portfolio (the "Receiving" Fund) by way of a Scheme of Arrangement (the "Scheme") and explains what our proposals mean for you. For our proposals to take effect, an Extraordinary Resolution must be passed at a Meeting of Shareholders of ES Investec Wealth & Investment Income Fund (the "Extraordinary General Meeting" or "Meeting").

This document also contains the information to assist you in making your decision and an explanation as to how you can use your vote. An Extraordinary General Meeting will be held on 28th February at 11am and a Notice of the Meeting is set out in Appendix 5.

Remote attendance via a Virtual Meeting Platform is available for Shareholders of the Merging Fund to attend, submit written questions and vote at the Extraordinary General Meeting. To register for the Meeting, please refer to section "**Action to be Taken**" in this document for details.

If you do not intend to attend the Meeting, you are requested to complete the Proxy Form enclosed with this document and to send it in accordance with the instructions set out in it as soon as possible and in any event so that it arrives not later than 48 hours before the time of the Meeting. Please note that if we do not receive your Form of Proxy by this date, your vote will not count. For the avoidance of doubt, completing the Form of Proxy will not prevent you from attending and voting at the Extraordinary General Meeting, if you wish to do so.

Terms beginning with a capital letter are defined in the Glossary of Terms at Appendix 6.

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Reasons for the Merger Proposals

Following the combination of Rathbones Group Plc ("Rathbones") and Investec Wealth & Investment ("Investec W&I"), where the entire share capital of Investec W&I was acquired by Rathbones, strategic reviews have been undertaken by both businesses focusing on utilising the scale to benefit investors.

As the Authorized Corporate Director of the ES Investec Wealth & Investment Income Fund , Equity Trustees Fund Services Limited ("ETFS") have assessed all available options for the ongoing operation and management of the ES Investec Wealth & Investment Income Fund . As a result of the assessment, the Board of the ETFS have concluded that a merger of Investec W&I funds to the Rathbone Multi-Asset Portfolio funds is considered the most appropriate and viable option for the long-term interests of the funds' investors.

In selecting the Rathbone Multi-Asset Strategic Income Portfolio to merge the ES Investec Wealth & Investment Income Fund into, ETFS have taken into account a range of factors, including investment objectives, investment policies, risk factors, performance, and cost.

Although the investment policies of the two funds are different, the objectives of the funds and their underlying asset allocations are closely aligned. As a result of the differing investment policies, the Scheme will involve liquidation of some assets held within the ES Investec Wealth & Investment Income Fund prior to the funds being merged. This is to prevent the Receiving Fund Rathbone Multi-Asset Strategic Income Portfolio from breaching its investment policy. On completion of the Scheme, the Receiving Fund will then invest the liquidation proceeds in accordance with its investment policy.

Features of ES Investec Wealth & Investment Income Fund and Rathbone Multi-Asset Strategic Income Portfolio

A comparison of the main differences in Investment Objective and Policies between ES Investec Wealth & Investment Income Fund and Rathbone Multi-Asset Strategic Income Portfolio is set out below. **It is important that you consider these differences in detail.** This is because the comparison highlights that although there are many similarities, there are nonetheless some differences between the two funds that are subject to the merger.

Similarity and Differences in Investment Objectives and Policies

Investment Objective

The investment objective and policies of the two funds both aim to provide investors with a positive total return (income and capital growth) after fees, over a five year period. In addition, the Rathbone Multi-Asset Strategic Income Portfolio also aims to outperform a specific target benchmark by delivering *a greater total return than the Consumer Price Index (CPI) measure of inflation + 3%, and an income of 3% or more each year, after fees.*

Investment Policies – Asset Allocation

Both of the funds aim to achieve its objective through similar approaches of direct investment in equities, fixed income Instruments, and Collective Investment Schemes; and both of the funds have the capability of using derivatives for investment and efficient portfolio management purpose.

The investment policy for the ES Investec Wealth & Investment Income Fund states that the fund invest between 10% and 45% of its value in fixed interest securities such as Government and Corporate bonds and between 35% and 70% in equities such as company shares (which may include property companies such as REITs). The Rathbone Multi-Asset Strategic Income Portfolio investment policy states that the fund restrictions on how much of the fund can be invested in different types of assets is defined by the Investment Manager based on Rathbones LED Framework. By way of comparison, the current asset allocation of Rathbone Multi-Asset Strategic Income Portfolio invests 31.2% of its value in fixed interest securities; 67.3% in equities and 1.4% in alternative and diversifiers. The

restrictions are set at the discretion of the Investment Manager and will change over time. The restrictions are reviewed annually and in response to market events.

Furthermore, the Rathbone Multi-Asset Strategic Income Portfolio investment policy allows flexibility for the fund to invest up to 10% in contingent convertible bonds ("CoCo bonds"), however in practice the Investment Manager carefully positions the exposure to CoCo bonds, with current exposure below 2%. The majority of CoCo bonds currently held have equity type conversion triggers, which in the Investment Manager's view, makes the risk more closely aligned to the related equity, therefore, such assets are treated as equity in Rathbones' risk framework. Rathbones acknowledges the regulatory guidance issued in relation to CoCo bonds' suitability, particularly for retail investors. At current exposure levels, the Investment Manager considers that CoCo bonds' higher yields justify the potentially higher risk as part of the diversified portfolios. As with all investments the Investment Manager conduct thorough due diligence before entering into any position.

Investment Policies – Volatility Control

The ES Investec Wealth & Investment Income Fund additionally aims to achieve its investment objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% - 65% of the volatility of the FTSE All Share Index. The Rathbone Multi-Asset Strategic Income Portfolio aim to deliver its return with no more than two-thirds of the volatility of the FTSE Developed stock market index.

Although the merging and receiving funds are measuring volatilities against different benchmarks, after careful analysis of the volatilities of both benchmarks, we considered the target range of volatilities of the two funds are similar. Details of the historical volatilities of the benchmarks are included in Appendix 1 for your reference.

We consider that the Rathbone Multi-Asset Strategic Income Portfolio is an acceptable alternative to the ES Investec Wealth & Investment Income Fund due to the similarities in the underlying exposures of both Funds. A copy of the main differences between ES Investec Wealth & Investment Income Fund and Rathbone Multi-Asset Strategic Income Portfolio is set out in Appendix 1. **It is important that you read understand the Investment Objective and Policies in details.**

Risk and Investor Profiles

The two funds have a similar target investor profile, the ES Investec Wealth & Investment Income Fund has a Synthetic Risk Reward Indicator ("SRRI") of 4 and the Rathbone Multi-Asset Strategic Income Portfolio also has a SRRI of 4.

The SRRI is designed to provide a consistent calculation and presentation of risk information for all UK UCITS funds, allowing investors to compare products using an easily understood format. The calculation of the SRRI is based on how the share price has moved over the previous five years – known as the volatility of the share price. The SRRI is presented as a numerical scale between 1 and 7; with 1 meaning low risk and 7 a higher level of risk but with the potential for a higher level of return.

Our Merger Proposal

Our proposal in relation to ES Investec Wealth & Investment Income Fund requires its Shareholders to pass an Extraordinary Resolution. To be passed and become effective, the Extraordinary Resolution requires not less than 75% of the votes cast at the Extraordinary General Meeting to be in favour of the Scheme. See the **"Action to be Taken"** section below. We propose that the merger is effected by way of the Scheme as set out in Appendix 2.

If the Extraordinary Resolution is passed, the Scheme will be binding on each Shareholder whether or not they voted in favour of the Extraordinary Resolution or at all. The Scheme is a legal document that we have prepared in accordance with the FCA Rules and sets out the terms on which the transfer of the scheme property of ES Investec Wealth & Investment Income Fund to Rathbone Multi-Asset Strategic Income Portfolio will be undertaken.

If the Extraordinary Resolution is passed, on the Effective Date the scheme property of ES Investec Wealth & Investment Income Fund will be transferred by way of the Scheme to Rathbone Multi-Asset Strategic Income Portfolio in exchange for the issue of New Shares, whether or not Shareholders voted in favour of it. **Please see also the “Dealing in Shares and New Shares” section below.**

Holders of A class shares in ES Investec Wealth & Investment Income Fund will receive S class shares in Rathbone Multi-Asset Strategic Income Portfolio. A W share class will be created in Rathbone Multi-Asset Strategic Income Portfolio if the Extraordinary Resolution is passed. Holders of W class shares in ES Investec Wealth & Investment Income Fund will receive W class shares in Rathbone Multi-Asset Strategic Income Portfolio. The W share class in Rathbone Multi-Asset Strategic Income Portfolio will share the same investment objective and policy as the A class. Please refer to enclosed KIID of S share class and Appendix 1 for further details.

Holders of accumulation shares in ES Investec Wealth & Investment Income Fund will also receive accumulation shares in Rathbone Multi-Asset Strategic Income Portfolio. Holders of income shares in ES Investec Wealth & Investment Income Fund will also receive income shares in Rathbone Multi-Asset Strategic Income Portfolio.

The number of New Shares issued in relation to the Scheme will be equivalent in value to the value attributable to the Shares held immediately before the Effective Date. There will be no initial charge in respect of the issue of New Shares under the Scheme. Shares in ES Investec Wealth & Investment Income Fund will be cancelled and will cease to have any value and instead you will hold New Shares in Rathbone Multi-Asset Strategic Income Portfolio.

Costs of the Merger

The costs of terminating the ES Investec Wealth & Investment Income Fund will be met by ETFs and the costs of the merger will be paid by ETFs and Rathbones. These costs will not be paid with fund properties, aside from the audit fees which have been accrued in the fund price up until the effective date of the merger.

Tax

The comments on taxation below are intended only as a general guide to the effect of the Scheme on the tax position (under current UK law and HM Revenue & Customs (“HMRC”) practice) of Shareholders who are resident or ordinarily resident in the UK for tax purposes and who hold their Shares as investments (and not as securities to be realised in the course of a trade) and who are the beneficial owners thereof. The tax position may be different for other Shareholders. Shareholders are recommended to consult with their professional advisers in respect of their individual tax position.

Investors should be aware there may be tax considerations arising as a result of the merger. The tax implications will depend on each individual investor’s personal circumstances, including country of tax residence, and you are recommended to seek your own tax advice if you are unsure of your obligations.

Capital Gains Tax

Based on our understanding of current UK legislation and current HMRC practice relevant to UK resident and domiciled investors we do not expect that the merger will constitute a disposal of Shares in ES Investec Wealth & Investment Income Fund for UK capital gains tax purposes. Instead, the New Shares issued under the Scheme in Rathbone Multi-Asset Strategic Income Portfolio should be deemed to have the same acquisition cost and acquisition date for the purposes of UK capital gains tax as the Shares originally acquired in ES Investec Wealth & Investment Income Fund. Details of the tax clearances that have been sought are set out in Appendix 3.

We do not anticipate that there will be any differences in taxation between ES Investec Wealth & Investment Income Fund and Rathbone Multi-Asset Strategic Income Portfolio or to the ongoing tax treatment of an investor as a result of the merger. Further information on the tax treatment of your investment can be found in the fund prospectuses.

Stamp Taxes

It is not expected that any UK stamp duty or stamp duty reserve tax will be payable in connection with the Scheme.

We believe the above information on taxation to be correct at the time of printing this document. However, tax legislation and HMRC practice may change. Please note that the above information does not constitute tax or legal advice. We recommend that you consult an independent professional adviser to obtain specific advice relating to your personal circumstances, especially if you are not or may not be UK resident.

Other Consents

State Street Trustees Limited as depositary of ES Investec Wealth & Investment Income Fund (the **"Depositary of the Merging Fund"**), and NatWest Trustee and Depositary Services Limited as depositary of Rathbone Multi-Asset Strategic Income Portfolio (the **"Depositary of the Receiving Fund"**), whilst not making any recommendation nor offering any opinion on the merits of the proposals contained in this Circular (which are a matter for the personal judgement of each Shareholder), has consented to the references made to it in this document in the form and context in which they appear.

The FCA has been informed of the proposals contained in this document and has confirmed that implementation of these proposals will not affect the authorisation of Rathbone Multi-Asset Strategic Income Portfolio.

Details of all consents and clearances are set out in Appendix 3.

Dealing in Shares and New Shares

If the Extraordinary Resolution is passed, there will be no further subscriptions, redemptions or switches into or out of ES Investec Wealth & Investment Income Fund after 12pm on 8th March and Shareholders will be issued with New Shares under the merger without any action on their part. **If you do not wish to take part in the merger and receive New Shares, you may place a redemption request by the usual cut off time for any normal Dealing Day until 12pm on 8th March. Redemptions will be free of charge. Redemption requests received after 12pm on 8th March will be refused and such Shareholders will automatically form part of the merger. If you do redeem your holding, please remember you may be liable to capital gains tax.**

Shareholders who receive New Shares in exchange for their existing shares in ES Investec Wealth & Investment Income Fund will be able to exercise their rights as Shareholders in Rathbone Multi-Asset Strategic Income Portfolio from the first dealing day for dealing in New Shares in accordance with the prospectus of Rathbone Multi-Asset Strategic Income Portfolio.

You may deal in the New Shares from the first dealing day after the New Shares settlement is completed. Further details on the Scheme are set out in Appendix 2.

Proposal if Extraordinary Resolution fails

If Shareholders do not pass the Extraordinary Resolution, the Board of Equity Trustees Fund Services Limited as ACD in consultation with the Depositary will reconvene to discuss and consider alternative options for the ongoing operation of the ES Investec Wealth & Investment Income Fund .

Key Dates

Qualification date for Shareholders mailing	15 th January, being the date 7 calendar days before the date of this document
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Deadline for receipt of Proxy Forms	11am on 26 th February (48 hours before the time of the Meeting of Shareholders)
Extraordinary General Meeting	11am on 28 th February
Last date / time for dealing in ES Investec Wealth & Investment Income Fund	12:00pm on 8 th March
Suspension of dealing in ES Investec Wealth & Investment Income Fund	12:01pm on 8 th March
Valuation Point for ES Investec Wealth & Investment Income Fund and New Shares for the purposes of the Scheme only	12:00pm on 15 th March
Effective Date of the Scheme	15 th March
First day of dealing in New Shares	First dealing day after the New Shares settlement is completed
Interim income distribution for ES Investec Wealth & Investment Income Fund declared	On or around 15 th March
Notification of entitlements to New Shares	By 27 th March

These times and dates may also differ if Equity Trustees Fund Services Limited in consultation with State Street Trustees Limited and NatWest Trustee and Depositary Services Limited, in their capacities as Depositaries of the two funds agree that the Effective Date is to be a date other than the 15th March.

Action to be taken

The Scheme needs to be approved by an Extraordinary Resolution at the Extraordinary General Meeting. To be passed, the Extraordinary Resolution requires at least 75% of the votes cast to be in favour. It is therefore important that you exercise your right to vote. **We believe that our proposals are in the best interests of Shareholders as a whole as outlined in Appendix 1, and we recommend that you vote in favour of the Scheme. If you do not intend to attend the Meeting, it is important that you exercise your voting rights in respect of the Meeting as a Shareholder of ES Investec Wealth & Investment Income Fund by completing and returning your original enclosed proxy form so that it will arrive no less than 48 hours in advance of the Meeting.**

The Meeting will be held via Zoom video conference on 11am on 28th February. Should you wish to attend, please email platforms@equitytrustees.com and a link can be provided to you.

You should carefully consider the proposed Scheme.

It is important that you also read the enclosed KIID of Rathbone Multi-Asset Strategic Income Portfolio which you will receive if the Scheme becomes effective.

Please do read the KIID carefully before deciding how to vote.

If a quorum is not present within 15 minutes of the time appointed for the Meeting, the chairman will adjourn the Meeting. The enclosed Proxy Forms will remain valid for any adjourned meeting (if required), unless expressly revoked. We will notify Shareholders of any adjournment as soon as practical by e-mail.

The procedure for the Meeting and list of documents relating to the merger proposals are given in Appendix 4.

Should the Scheme be approved and you do not wish your holdings in ES Investec Wealth & Investment Income Fund to be converted to New Shares, you may redeem your Shares free of charge on any normal Dealing Day with

usual cut-off times until the final date on which deals will be processed at 12pm on 8th March. **If you do redeem your holding, please remember you may be liable to capital gains tax.**

When considering your options please remember that the value of investments and the income from them may fall as well as rise and you may get back less than you originally invested.

If you are in any doubt as to the action you should take, please consult your financial adviser immediately.

Results of the Meeting

We will write to investors shortly after the Meeting has been held to confirm whether the Scheme has been approved or not. A notice confirming the outcome of the Meeting will also be posted on our website www.equitytrustees.com as soon as possible after the Meeting (or adjourned meeting (if any)) has concluded.

You can also call us on +44 (0)370 7070 073 to find out the result of the Meeting. Our telephone lines are open Monday to Friday, 9am to 5pm.

Any Questions

If you have any questions or require further information, please speak with a person authorised to give financial advice. Alternatively, we are happy to answer your general questions on +44 (0)370 7070 073. Our telephone lines are open Monday to Friday, 9am to 5pm.

Please note that while we are happy to answer your general queries, we cannot give you investment advice or tax advice.

Yours faithfully



James Gardner

CEO

Equity Trustees Fund Services Limited

Authorised Corporate Director to the ES Investec Wealth & Investment OEIC

Appendix 1

Fund Name	ES Investec Wealth & Investment Income Fund	Rathbone Multi-Asset Strategic Income Portfolio
Investment Objective and Policy	<p><u>Investment objective:</u></p> <p>The Fund objective is to primarily achieve a return in the form of income over a rolling five year period, after the deduction of all fees. The Fund also aims to achieve a positive total return (income and capital growth over the same rolling five year period, after the deduction of all fees. These objectives are combined with targeting volatility (i.e. the degree of fluctuation of the value of the assets of its portfolio of between 55% and 65% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund</p> <p>aims to deliver a positive total return over a rolling five year period, there is no guarantee that this will be achieved over this time period, or any time period. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value and the value of your investment would decrease as a result.</p> <p><u>Investment policy</u></p> <p>The Fund aims to achieve its investment objective by investing between 35% and 70% in equities such as company shares (which may include property companies such as REITs). Indirect exposure may also be achieved through investment in Collective Investment Schemes, and between 10% and 45% of its value in fixed interest securities such as Government and Corporate bonds. . Although the Funds equity exposure may sit anywhere between the upper and lower limits of the range quoted at any given time, the Investment Managers target asset allocation model for the Fund anticipates a typical equity exposure of 52% of the funds value.</p> <p>In addition to its investments in fixed interest securities and equities, the fund may also invest indirectly in alternative investments and cash and may gain its exposure to any of the asset classes through investment in collective investment schemes. Investment in collective investment schemes can include those operated and/or managed by the ACD or the Investment Manager.</p> <p>The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 55% - 65% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively</p>	<p><u>Investment objective:</u></p> <p><i>The objective of the fund is to deliver an income of 3% or more each year. We also aim to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling five-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than two-thirds of the volatility of the FTSE Developed stock market index.</i></p> <p><i>There is no guarantee that this investment objective will be achieved over five years, or any other time period.</i></p> <p><i>We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation. We aim to limit the amount of volatility risk our fund can take because we want our investors to understand the risk they are taking in terms of the global stock market.</i></p> <p><u>Investment policy</u></p> <p><i>To meet the objective, the fund manager will invest globally in government and corporate bonds with no restriction on their credit quality, equities, collective investment schemes and structured products.</i></p> <p><i>Up to 10% of the fund can be invested directly in contingent convertible bonds.</i></p> <p><i>Derivatives may be used by the fund for investment purposes, efficient portfolio management and hedging. The use of derivatives for investment purposes may increase the volatility of the fund's Net Asset Value and may increase its risk profile.</i></p> <p><i>The fund manager defines restrictions on how much of the fund can be invested in different types of assets based on the LED Framework. The restrictions are set at the discretion of the fund manager and will change over time. The restrictions are reviewed annually and in response to market events. Further details in relation to the current restrictions may be obtained from by contacting Rathbones Asset Management.</i></p> <p><i>The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress.</i></p>

	<p>managed, meaning the Investment Manager uses their expertise to pick investments to achieve the Fund's objective. The Investment Managers decisions on which investments to pick may however be influenced by the need to manage the portfolio to meet the Funds stated volatility target. This means that an investment may be bought or sold by the Investment Manager to ensure that the portfolio remains within the target volatility range.</p> <p>The Fund will invest in a broad range of companies by industry sector and size and does not have to hold the same companies that are included in the Constraining Benchmarks or in the same weights.</p>	<p><i>The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.</i></p>
Target Capital Growth Benchmark	N/A	<u>Consumer Price Index (CPI) measure of inflation + 3%</u>
Target Volatility	<p><u>Between 55% and 65% of the volatility of the FTSE All Share Index</u></p> <p><u>For your reference:</u> <u>FTSE All Share Index volatility¹:</u> <u>1YR: 11.7%</u> <u>3YR: 12.7%</u> <u>5YR: 14.6%</u></p>	<p><u>No more than two-thirds of the volatility of the FTSE Developed stock market index</u></p> <p><u>For your reference:</u> <u>FTSE Developed Stock Market Index volatility²:</u> <u>1YR: 14.3%</u> <u>3YR: 16.1%</u> <u>5YR: 18.5%</u></p>
Category	UCITS	
Type	Sub-fund of investment company with variable capital	
Domicile	United Kingdom	
Authorised Fund Manager (ACD)	Equity Trustees Fund Services Limited	Rathbones Asset Management
Depository	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited
Dealing Days	Daily	
Registrar	SS&C Financial Services Europe Limited and SS&C Financial Services International Limited	SS&C Financial Services International Limited
Valuation Point	12pm on each Dealing Day	

¹ Data extracted from FTSE factsheet as of 29-Sep-2023

Base Currency	Sterling	
Pricing basis	forward pricing basis; single priced	
Publication of prices	On FE fundinfo	On markets.ft.com, trustnet.com, bloomberg.com (except Defensive and Dynamic Growth) and on the Managers website rathbonefunds.com.
Derivatives	Allowed by Prospectus for Investment and Efficient Portfolio Management purpose	
Investment in other CIS	Up to 100%	Up to 100%
Underlying Asset Allocation	The ACD has reviewed the underlying asset allocation of each fund and the construction is comparable.	
Amount held in cash	Approx. 6.4%	Approx. 4.7%
Investment and borrowing powers	Identical in accordance with UCITS Directive	
Risk profile	4	4
Investor Profile	<p>The Fund may be marketed to all classes of investor. However, a typical investor will understand and appreciate the risks associated with investing in shares in the Funds.</p> <p>The Fund may be appropriate for investors who are seeking an income, an increase in the value of their investment (known as capital growth) or capital growth and income (as set out in the funds investment objective for each Fund), but may not be appropriate if the investor plans to withdraw their money within 5 years of making their investment.</p> <p>A typical investor should be aware that 100% of their capital is at risk and that the Fund is not appropriate for investors who seek a capital guarantee nor for those investors who can bear no capital loss including minor losses. The Fund is not designed to preserve or limit capital loss.</p> <p>The Fund may be appropriate for investors who are prepared to accept a fund with an equity exposure of between 60% and 90% of its value. The Fund may not be appropriate for an investor who is looking for a Fund with a narrow or restricted range</p>	The Fund are marketable to all retail investors.

	on the permitted level of equity exposure, or an exposure that is greater or less than the range as set out in the Funds Policy.	
Share type	Income and Accumulation	Income and Accumulation
Minimum initial lump sum investment	A Class: £1,000 W Class: £100,000,000	£1,000
Minimum holding	£1,000	£1,000
Minimum top-up lump sum investment	£500	£500
Redemption minimum	£500	None as long as minimum holding remains
Initial Charge	0%	0%
Investment Management Fee	A Class: 0.50% W Class: 0%	S Class: 0.50% W Class: 0%
General Administration Charge (GAC)	0.25%	0%
Depository fee	Currently the Depository's periodic charge and reimbursement of expenses above is paid by the ACD from the General Administration Cost.	0.0075% - 0.0175% of value of the Scheme Property, plus VAT.
Transaction charges	0.01% - 0.03% value of the Scheme property plus VAT	£10 to £120 subject to a maximum of £250
OCF	A Class: 0.94% W Class: 0.43%	S Class: 0.61% W Class: 0.39% (estimated) ²
Accounting period ends	30 April	30 November
Income/payment allocation date	Income will be calculated quarterly as at the last day of January, April, July and October and the appropriate allocation will be made within two months.	Income will be calculated on monthly basis on the last business day of the month.
Reports	Copies available on request from ACD or via ACD's website	

² The ongoing charges figure of W Class is estimated because the share class is to be launched and has insufficient track record for us to calculate it exactly. The ongoing charges figure may vary from year to year and will exclude the costs of buying or selling assets for the Fund (unless these assets are shares of another fund).

Eligible to be held in an ISA	Yes	Yes
Current Fund Size as at 31 st October 2023	£37m	£126m

Appendix 2

The Scheme: this section details the scheme of arrangement for the merger of ES Investec Wealth & Investment Income Fund with Rathbone Multi-Asset Strategic Income Portfolio.

1. Interpretation and application

- 1.1 The words and expressions defined in the glossary in Appendix 6 of this document shall have the same meanings for the purposes of this Scheme, unless the context requires otherwise.
- 1.2 "This Scheme" is a reference to the terms set out in this Appendix 2, unless otherwise stated.
- 1.3 References to "paragraphs" in this Appendix 2 are a reference to paragraphs of this Scheme.
- 1.4 Headings in this Appendix 2 are inserted for convenience only and shall not affect the construction of this Scheme.
- 1.5 Where the context so permits, all terms used in this Appendix 2 for the Scheme in relation to ES Investec Wealth & Investment Income Fund (the "**Merging Fund**") or Rathbone Multi-Asset Strategic Income Portfolio (the "**Receiving Fund**") shall, unless the same are inconsistent herewith, have the meanings attributed to them in the Instrument of Incorporation (in the context of the relevant Fund), provided that in so far as any of the provisions of the Scheme are inconsistent with the Fund Documents in the context of the Receiving Fund, the provisions of the Scheme shall prevail and the Scheme shall have full effect accordingly in relation to the Receiving Fund. If there is a conflict between the Regulations and the Scheme, the Regulations shall prevail.

2. Approval

- 2.1 Implementation of the Scheme is conditional on its approval and adoption by the passing of an extraordinary resolution at the Extraordinary General Meeting which has been convened by the Notice of Meeting to the Shareholders to consider and, if thought fit, to pass the Extraordinary Resolution to approve and adopt the Scheme.
- 2.2 In the event of the Scheme being implemented it shall be binding on all Shareholders irrespective of whether or not they voted in favour of it, or at all, and the Scheme will be implemented as set out in the following paragraphs.

3. Cessation of dealings in Merging Fund

To facilitate the implementation of the Scheme, the final day of dealing in Shares in the Merging Fund will end at 12pm 8th March. Dealing instructions received after 12pm on 8th March will be refused.

4. Scheme of Arrangement

- 4.1 As at and from the Effective Date the scheme property of the Merging Fund less firstly, (i) the Retained Amount and secondly, (ii) any amount to be retained under paragraph 9.3 (the "**Transferred Property**") will be transferred to the scheme property of the Receiving Fund, subject to the provisions of this Scheme, the passing of the Extraordinary Resolution at the Extraordinary General Meeting, the Fund Documents and the Regulations. The Depositary of the Merging Fund shall cease to hold the Transferred Property as attributable to the Merging Fund and the Depositary of the Merging Fund shall hold the Transferred Property freed and discharged from any outstanding, undischarged and contingent liabilities of the Merging Fund on trust for the Receiving Fund. On instruction from the ACD, the Depositary of the Merging Fund will make any transfers or re-designations which may be necessary as a result of the Scheme.
- 4.2 The Retained Amount and any Income arising on it, will be retained by the Depositary of the Merging Fund for the purpose of discharging outstanding, undischarged and contingent liabilities of the Merging Fund, whether arising before, on or after the Effective Date (including accrued costs, charges, expenses, taxation, liabilities and fees of the Merging Fund) in accordance with the provisions of the Fund Documents and the COLL Sourcebook until the date on which the Merging Fund shall have completed its termination pursuant to paragraph 11.1, and, for the avoidance of doubt, such amount shall exclude the amount of Income (if any), deemed to be transferred to the distribution account of the Merging Fund in accordance with the terms of paragraph 9.1.

- 4.3 If, after the discharge of all liabilities of the Merging Fund, there are any surplus monies (or assets) remaining, they, together with any Income arising therefrom shall be transferred to the Receiving Fund to be held the Depositary of the Receiving Fund (subject to the provisions of the Fund Documents and the COLL Sourcebook), but such accretion (if any) shall not take place until the date on which the Merging Fund shall have completed its termination pursuant to paragraph 11. No further issue of New Shares shall be made as a result. The Depositary of the Merging Fund shall cease to hold the Retained Amount on behalf of the Merging Fund and any amount retained under paragraph 9.3 and shall be freed and discharged from any outstanding, undischarged and contingent liabilities of that Merging Fund. The Depositary of the Merging Fund shall make such transfers and re-designations as may be necessary as a result.
- 4.4 If the Retained Amount in respect of the Merging Fund together with the amount under paragraph 9.3 is insufficient to meet all the liabilities of the Merging Fund then Equity Trustees Fund Services Limited shall discharge the shortfall, unless it is satisfied and agrees with the Depositary of the Receiving Fund that proper provision was made for meeting such liabilities of the Merging Fund as were known or could reasonably have been anticipated at the Effective Date and the amount of such undischarged liabilities is paid out of the scheme property attributable to the Receiving Fund in accordance with the COLL Sourcebook.
- 4.5 For the purposes of the Scheme, the outstanding or unsatisfied liabilities of the Merging Fund shall exclude any liability to stamp duty or stamp duty reserve tax or the like which arises from implementation of the Scheme.
- 4.6 With effect from the Effective Date, any action or other legal proceedings or step (whether by way of a claim, legal proceedings, execution of judgment, arbitration or otherwise) whether current, future, pending or otherwise in respect of which the Merging Fund is a party (or would but for the Scheme be a party) concerning any part of the scheme property shall be continued or commenced by the Receiving Fund and the Receiving Fund shall be entitled to all claims, settlements and any other rights that would have been available to the Merging Fund immediately prior to the Effective Date. Any settlement or award shall become an accretion to the Receiving Fund.

5. Cancellation of Shares

Immediately prior to the creation and issue of New Shares in the Receiving Fund, under this Scheme, every Share in the Merging Fund shall be deemed to have been cancelled and shall cease to be of value and no further Shares of the Merging Fund shall be issued.

6. Issue of New Shares

As at and from the Effective Date, the Depositary of the Receiving Fund will allot and issue to each of the Shareholders (being those Shareholders who were registered in the Merging Fund immediately before the Effective Date) New Shares free of any initial charge, on the basis set out in paragraph 7 below.

7. Basis for the issue of New Shares

- 7.1 Each Shareholder holding Shares in the Merging Fund immediately before the Effective Date shall be issued with New Shares in the Receiving Fund in accordance with the following formula:

$$\frac{A \times B}{C} = D$$

Where:

- A = The part of the Value of the Merging Fund which is attributable to a Share of the relevant type;
- B = The number of Shares of the relevant type which were held by that Shareholder immediately before the Effective Date;
- C = The part of the Value of the Receiving Fund which is attributable to a New Share of the relevant type; and
- D = The number of New Shares to be issued to that Shareholder in respect of the Receiving Fund

- 7.2 For the purposes of paragraph 7.1 “relevant type” means (in respect of the Merging Fund) the type of Shares (being Income Shares or Accumulation Shares) held by the Shareholder immediately before the Effective Date and (in respect of the Receiving Fund) the type of New Shares (being Income Shares or Accumulation Shares) to be issued to that Shareholder under the Scheme.
- 7.3 New Shares will be issued pursuant to the Scheme.
- 7.4 Equity Trustees Fund Services Limited shall not, in respect of the New Shares to be issued under the Scheme, be entitled to make any initial charge.
- 7.5 Shareholders will be treated as exchanging their Shares for New Shares.
- 7.6 The transfer of the scheme property of the Merging Fund to the Receiving Fund will be full payment for the New Shares issued to Shareholders in the Merging Fund pursuant to the Scheme.

8. Calculation of the Value

- 8.1 For the purposes of paragraph 7.1 there will be a one-off valuation point in respect of the Merging Fund and the Receiving Fund and the word “Value”, shall mean:
- 8.1.1 in the context of the Merging Fund, the value of the scheme property referred to in paragraph 4.1 of the Merging Fund calculated as at 12pm on the Effective Date; and
- 8.1.2 in the context of the Receiving Fund, the value of the scheme property of the Receiving Fund calculated as at 12pm on the Effective Date.
- such values being calculated on a mid-market basis.
- 8.2 For the purposes of the Scheme, the following items shall be deducted from the value of the scheme property of the Merging Fund:
- 8.2.1 Such provisions as may be determined by Equity Trustees Fund Services Limited as representing the accrued costs, charges and expenses, taxation, liabilities and fees authorised by the Fund Documents to be paid out of the scheme property as accrued to the Effective Date (including for the avoidance of any doubt the annual management charge and the Depositary's fee, if any);
- 8.2.2 The sums to be retained in terms of paragraph 9.3; and
- 8.2.3 Such other amounts (not already accounted for above) as are required to be retained to meet the liabilities of the Merging Fund in accordance with paragraph 4.2.

9. Income allocation arrangements

- 9.1 There may be a one-off additional distribution date in respect of the Merging Fund on or around the Effective Date. Equity Trustees Fund Services Limited may, in consultation with the Depositary of the Merging Fund, make such other alterations to the distribution date as they consider appropriate in the circumstances if the Effective Date is a date other than the Effective Date.
- 9.2 All income (if any) available for allocation to Shareholders of the Merging Fund holding Shares prior to the Effective Date shall be allocated to those Shares in issue on or around the Effective Date and shall thereupon become part of the property of the Merging Fund. The interests of the holders of such Shares shall be satisfied by an increase in the number of Shares in that property represented by each such Share.
- 9.3 Except insofar as already retained under paragraph 4.2 in respect of the Merging Fund, there shall be retained by the Depositary of the Merging Fund, out of the amount of Income available for allocation in respect of the accounting period of the Merging Fund (which, in accordance with paragraph 9.1 above, shall end immediately before the Effective Date), such amounts of monies (and, if necessary, other assets) as in the opinion of Equity Trustees Fund Services Limited (acting reasonably) are sufficient to meet any undischarged liabilities of the Merging Fund to tax upon Income or profits (if any) (including tax assessed after the Effective Date and any Income tax payable by reason of any distribution made in respect of such accounting period and taking into account any relief or repayment) and the Depositary of the Merging Fund shall hold such sums, together with any Income arising therefrom, as part of the property of the Merging Fund and shall pay any such liabilities out of such property.

10. Notification of the Shares issued under the Scheme

- 10.1 Subject to the provisions of the Scheme, Equity Trustees Fund Services Limited will despatch within 7 days of the Effective Date, to those persons who were Shareholders in the Merging Fund at the Effective Date, notifications of shareholding in respect of the number of Shares to which they are entitled under the Scheme in the Receiving Fund and which at the date of despatch of such notifications, have not been transferred or sold back to Equity Trustees Fund Services Limited.
- 10.2 Upon despatch of the notifications referred to above, any documentation confirming ownership of Shares in the Merging Fund will cease to be valid.
- 10.3 The obligation of Equity Trustees Fund Services Limited to deal in Shares in the Merging Fund shall continue up to 12pm on 8th March.
- 10.4 Transfers or redemptions of New Shares issued under the Scheme may be effected from 12pm on 15th March.

Or, if the Effective Date is other than 15th March, such other date as may be agreed in writing between the ACDs, and the Depositaries of the Merging Fund and Receiving Fund.

- 10.5 Please contact your platform of holdings If you would like to transfer or redeem your New Shares after the effective date.

Or, if you a direct investor, please contact the Transfer Agency via contact details below:

Postal Address	Telephone and Fax
Rathbones Asset Management PO Box 9948 Chelmsford CM99 2AG	Telephone: 0330 123 3810 Fax: 0330 123 3812

11. Termination of the Merging Fund

- 11.1 If the Scheme becomes effective, Equity Trustees Fund Services Limited will notify the FCA and, following the Effective Date, the Depositary of the Merging Fund will proceed to terminate the Merging Fund in accordance with the terms of the Scheme, the Fund Documents and the COLL Sourcebook.
- 11.2 When such termination has been completed (including the payment of all outstanding or unsatisfied liabilities), Equity Trustees Fund Services Limited shall notify the FCA in writing of that fact and shall formally request the FCA to update its records to show that the Merging Fund has terminated. Thereupon Equity Trustees Fund Services Limited and the Depositary of the Merging Fund will stand discharged from all their respective duties, obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

12. Charges and expenses

- 12.1 Equity Trustees Fund Services Limited and the Depositary of the Merging Fund will continue to receive their usual fees and expenses for being ACD and Depositary respectively of the Merging Fund until the Effective Date (and for this purpose notwithstanding any provision in the Fund Documentation, the last accrual period to commence in respect of any periodic charge before the Effective Date shall be deemed to end immediately before the Effective Date and such charge shall be due in respect of that accrual interval immediately before the Effective Date and payable as soon as practicable thereafter).
- 12.2 The costs of liquidating the assets in the underlying portfolio of the Merging Fund will be borne by the ACD.
- 12.3 Save for:
- 12.3.1 the payments to be made under paragraph 12.1;

12.3.2 the sums to be retained under paragraphs 4.2 and 9.3,

no deduction shall be made from the value of the scheme property of the Merging Fund or from the scheme property of the Receiving Fund for the costs and expenses of the Scheme (including the implementation of the Scheme and the holding of any Meeting of the Shareholders of the Merging Fund).

13. Reliance on the Register

13.1 Equity Trustees Fund Services Limited and the Depositary of the Merging Fund shall each be entitled to assume that all information contained in the register of Shareholders on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Shares to be issued and registered pursuant to the Scheme.

13.2 Equity Trustees Fund Services Limited and the Depositary of the Merging Fund may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or others or its or their respective professional advisers in connection with the Scheme and shall not be liable or responsible for any resulting loss.

14. Alterations to the Scheme

14.1 Subject to such FCA approval as may be necessary, Equity Trustees Fund Services Limited and in consultation with the Depositary of the Merging Fund at any time on or before the Effective Date, be authorised to make such modifications, additions or conditions to the Scheme as Equity Trustees Fund Services Limited may propose, provided always that Equity Trustees Fund Services Limited (after notifying the Auditors) shall have determined that such modifications, additions or conditions do not materially prejudice Shareholders or potential Shareholders in the Merging Fund affected by the proposed modifications, additions or conditions and that such modifications, additions or conditions do not involve any material prejudice to existing or potential Shareholders of the Receiving Fund.

14.2 Without prejudice to paragraph 14.1 above, if this Scheme has not become effective on or before 6 months from the date of this document, it shall lapse.

15. Proper Law

15.1 The Scheme shall, in all respects, be governed by, and be construed in accordance with the law of England and Wales.

Appendix 3

Consents and clearances

State Street Trustees Limited

State Street Trustees Limited as Depositary of ES Investec Wealth & Investment Income Fund whilst neither recommending nor offering an opinion on the merits of the proposal, which is a matter for each Shareholder's judgment, has informed Equity Trustees Fund Services Limited, that it consents to the references made to it in this document in the form and context in which they appear.

NatWest Trustee and Depositary Services Limited

NatWest Trustee and Depositary Services Limited as Depositary of Rathbone Multi-Asset Strategic Income Portfolio whilst neither recommending nor offering an opinion on the merits of the proposal, which is a matter for each Shareholder's judgment, has informed Rathbones Asset Management, that it consents to the references made to it in this document in the form and context in which they appear.

NatWest Trustee and Depositary Services Limited also confirms that it will approve the allotment and issue of New Shares in Rathbone Multi-Asset Strategic Income Portfolio in terms of the Scheme should the Scheme become effective in respect of ES Investec Wealth & Investment Income Fund .

Financial Conduct Authority

The Financial Conduct Authority has been informed of the proposals contained in this document and has confirmed that implementation of these proposals will not affect the authorisation of Rathbone Multi-Asset Strategic Income Portfolio.

Rathbones Asset Management

Rathbones Asset Management confirms that the receipt of the property of ES Investec Wealth & Investment Income Fund by Rathbone Multi-Asset Strategic Income Portfolio is not likely to result in any material prejudice to the Rathbone Multi-Asset Strategic Income Portfolio Shareholders and is consistent with the objectives of Rathbone Multi-Asset Strategic Income Portfolio and can be effected without any breach of the rules in Chapter 5 of the COLL Sourcebook.

The Auditors

Deloitte LLP, as auditors to each of ES Investec Wealth & Investment Income Fund and Rathbone Multi-Asset Strategic Income Portfolio whilst not otherwise expressing a view on the merits of the proposals set out in this document consents to the references made to it in this document in the form and context in which they appear.

Taxation

Equity Trustees Fund Services Limited confirms that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the merger to be effected under the Scheme and consequently section 103H of that Act should not be prevented from applying whatever the size of the holding. Equity Trustees Fund Services Limited believes that the Scheme insofar as applicable to ES Investec Wealth & Investment Income Fund should not involve a disposal of Shares for the purposes of tax on capital gains for any UK resident Shareholder.

New Shares in Rathbone Multi-Asset Strategic Income Portfolio should be deemed to have the same acquisition cost and acquisition date for the purposes of UK tax on capital gains as a UK resident Shareholder's existing Shares which they replace.

Rathbones Asset Management does not anticipate that any liability to UK stamp duty should arise from implementation of the Scheme. Clearance from HMRC on that basis has been sought. HMRC has responded on all of the confirmations and clearances sought; all the HMRC letters are available for inspection at the offices of Rathbones Asset Management at 8 Finsbury Circus, London EC2M 7AZ from the date of this document.

Appendix 4

Procedure for the Extraordinary General Meeting

The Scheme needs to be approved by an Extraordinary Resolution at a Meeting of Shareholders in ES Investec Wealth & Investment Income Fund (the "Extraordinary General Meeting" or "Meeting"). A Notice convening the Meeting setting out the resolution to approve the Scheme is set out in Appendix 5.

Quorum

The quorum for a Meeting is two Shareholders attending remotely or by proxy. Equity Trustees Fund Services is the appointed responsible chairman of the Meeting and any adjournment thereof.

Voting

The resolution to be proposed at the Meeting will be proposed as an Extraordinary Resolution and must be carried by a majority in favour of not less than 75% of the votes validly cast at the Meeting (persons who are Shareholders in ES Investec Wealth & Investment Balanced Fund on 15th January, being the date 7 calendar days before the date of this document, but excluding persons who are known to Equity Trustees Fund Services Limited not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum) in respect of those Shares. Once passed, an Extraordinary Resolution is binding on all Shareholders in ES Investec Wealth & Investment Balanced Fund.

In view of the importance of the proposal, the chairman of the Meeting will order a poll to be taken in respect of the resolution. On a poll, the voting rights attached to each Share are such proportion of the voting rights attached to all of the Shares in issue that the price of the Share bears to the aggregate price or prices of all Shares in issue on 15th January, being the date 7 calendar days before the date of this document. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses the same way.

Equity Trustees Fund Services Limited may not be counted in the quorum for the Meeting. Neither Equity Trustees Fund Services Limited nor any associate of it is entitled to vote at the Meeting except in respect of Shares which it or an associate holds on behalf of, or jointly with, a person who, if the registered Shareholder, would be entitled to vote and from whom Equity Trustees Fund Services Limited or associate has received voting instructions.

On a poll Shareholders may vote either in remotely or by proxy. For Shares held jointly the vote of the senior Shareholder who votes must be accepted to the exclusion of the other joint Shareholder(s). For this purpose, seniority must be determined by the order in which the names stand in the Register of Shareholders.

Documents available for inspection

Copies of the following documents will be available for inspection by contacting +44 (0)370 7070 073 until the date of the Meeting or of any adjourned meeting.

- The letter from State Street Trustees Limited in its capacity as Depositary of the Merging Fund to Equity Trustees Fund Services Limited referred to under "**Consents and Clearances**" in Appendix 3;
- The letter from NatWest Trustee and Depositary Services Limited in its capacity as Depositary of the Receiving Fund to Rathbones Asset Management referred to under "**Consents and Clearances**" in Appendix 3;
- The letter from Deloitte LLP referred to under "**Consents and Clearances**" in Appendix 3;
- Undertakings from Rathbones Asset Management referred to under "**Consents and Clearances**" in Appendix 3;
- The confirmations from the Financial Conduct Authority referred to under "**Consents and Clearances**" in Appendix 3;
- Copies of the following documents will be available for inspection on our website <http://www.equitytrustees.com> until the date of the Meeting or of any adjourned meeting.
 - A copy of the last annual and half-yearly report and accounts of ES Investec Wealth & Investment Income Fund ;
 - The current Prospectus and Instrument of Incorporation of ES Investec Wealth & Investment Income Fund ;

- The current KIID for the relevant classes of Shares in ES Investec Wealth & Investment Income Fund
- Copies of the following documents will be available for inspection on Rathbones' website
 - The current Prospectus of Rathbone Multi-Asset Portfolio
 - The current KIID of Rathbone Multi-Asset Strategic Income Portfolio which will be allocated if the Scheme is effected.
- Copies of the COLL Sourcebook will be available for inspection via the FCA website <https://www.handbook.fca.org.uk/handbook/COLL/>

Appendix 5

ES Investec Wealth & Investment Income Fund Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of ES Investec Wealth & Investment Income Fund will be held on a Virtual Meeting Platform on 28th February to consider and, if thought fit, pass the following resolution which will be proposed as an extraordinary resolution of ES Investec Wealth & Investment Income Fund :

That:

the scheme of arrangement (the “**Scheme**”) for the merger of ES Investec Wealth & Investment Income Fund with Rathbone Multi-Asset Strategic Income Portfolio, the terms of which are set out in a document dated and addressed by Equity Trustees Fund Services Limited (the Fund Manager) to ES Investec Wealth & Investment Income Fund, be and is hereby approved and adopted and, accordingly that Equity Trustees Fund Services Limited and State Street Trustees Limited as depositary of ES Investec Wealth & Investment Income Fund be and are hereby instructed to implement the Scheme on the basis that, the Scheme having been carried into effect, ES Investec Wealth & Investment Income Fund be terminated in accordance with the terms and conditions of the Scheme.

For and on behalf of
Equity Trustees Fund Services Limited

.....
(name of signatory and position)

Registered Office: 4th Floor Pountney Hill House, 6 Laurence Pountney Hill, London, EC4R 0BL

Dated:2024

Notes: please read this Notice with the notes at the end of this Appendix 5.

Notes to Appendix 5: These notes should be read with the preceding Notice of Meeting.

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of them. A proxy need not be a Shareholder.
2. A Proxy Form is enclosed in relation to the Meeting. To be valid, Proxy Forms and any power of attorney or other authority (if any) under which the Proxy Form is signed (or a notarially certified copy thereof) must reach platforms@equitytrustees.com not later than 48 hours before the time appointed for the Meeting.
3. The quorum for the Meeting (if it is not to be adjourned) is, subject to Note 5 below, two Shareholders attending remotely or by proxy, or in the case of a body corporate, by a duly authorised corporate representative. Shareholders are asked to complete their Proxy Forms as soon as possible. If a quorum is not present within 15 minutes after the time appointed for the Meeting, the Meeting will be adjourned to a date and time 7 days later. Not less than 7 days' notice will be given of an adjourned meeting and, if a quorum is not present within 15 minutes from the time appointed for that adjourned meeting, one person (entitled to be counted in a quorum) present at the adjourned meeting is a quorum. In the event of an adjourned meeting and unless instructions are received, Proxy Forms received in respect of the first meeting will remain valid for the adjourned meeting.
4. In view of the importance of the Extraordinary Resolution the chairman of the Meeting will call for a poll to be taken in respect of the Extraordinary Resolution. On a poll, the voting rights for each Share are the proportion of the voting rights attached to all of the Shares in issue that the price of the Share bears to the aggregate price or prices of all of the Shares in issue at the date 7 calendar days before the date of this

document. A Shareholder is entitled to more than one vote on a poll and need not, if voting, use all his or her votes or cast all the votes he or she uses in the same way.

5. Equity Trustees Funds Services Limited is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting, nor any adjournment except in respect of Shares which it holds on behalf of or jointly with another person who, if he himself was the registered Shareholder, would be entitled to vote and from whom it has received voting instructions. Associates of Equity Trustees Fund Services Limited holding Shares are entitled to be counted in a quorum of a meeting but may only vote in the same circumstances as Equity Trustees Fund Services Limited.

Appendix 6

Glossary of Terms used in this document

The following definitions apply throughout this document unless the context otherwise requires.

Auditors	the auditors of ES Investec Wealth & Investment Income Fund or Rathbone Multi-Asset Strategic Income Portfolio being Deloitte LLP;
ACD	the ACD of ES Investec Wealth & Investment Income Fund being Equity Trustees Fund Services Limited and the ACD of Rathbone Multi-Asset Strategic Income Portfolio being Rathbones Asset Management
CIS	Collective Investment Schemes;
COLL Sourcebook	the Collective Investment Schemes Sourcebook which forms part of the FCA Handbook of Rules and Guidance as amended or re-enacted from time to time;
Depository	the depository of ES Investec Wealth & Investment Income Fund being State Street Trustees Limited and the depository of Rathbone Multi-Asset Strategic Income Portfolio being NatWest Trustee and Depository Services Limited;
Effective Date	the effective date of the scheme of arrangement under the Scheme which is expected to be 15 th March or such other time or times date or dates as may be agreed between the Fund Manager and the Depository in accordance with Appendix 2 to this document;
Extraordinary General Meeting	the extraordinary general meeting of the Shareholders of the Merging Fund to be held on 28 th February;
Extraordinary Resolution	the resolution set out in the Notice of Meeting of ES Investec Wealth & Investment Income Fund contained in Appendix 5;
FCA	The Financial Conduct Authority (and any successor body or organisation);
FCA Rules	the rules contained in the FCA Handbook of Rules and Guidance (including the COLL Sourcebook) (as amended);
Fund Documents	in relation to ES Investec Wealth & Investment Income Fund and Rathbone Multi-Asset Strategic Income Portfolio, the current prospectus and/or instrument of incorporation;
General Administration Charge	the General Administration Charge ("GAC") reimburses the ACD for its services as the ACD as well as the operating costs, charges, fees and expenses which it pays on behalf of the Sub-Funds.
HMRC	Her Majesty's Revenue & Customs;
Meeting	the meeting of Shareholders of ES Investec Wealth & Investment Income Fund convened by the Notice of Meeting set out in Appendix 5;
Merging Fund	means ES Investec Wealth & Investment Income Fund

New Share	an accumulation or income share in Rathbone Multi-Asset Strategic Income Portfolio to be issued to Shareholders in ES Investec Wealth & Investment Income Fund on the terms set out in the Scheme;
Notice of Meeting	the notice of meeting set out in Appendix 5;
OCF	Ongoing Charges Figure, an all-inclusive figure for the annual running costs of the relevant fund as a percentage of the net asset value of that fund based on a standardised methodology for inclusion and exclusion;
Prospectus	the current prospectus of the respective Merging Fund and Receiving Fund;
Proxy Form	the form enclosed with this document enabling Shareholders to permit another to cast a vote on the Extraordinary Resolution on their behalf;
Receiving Fund	means Rathbone Multi-Asset Strategic Income Portfolio;
Regulations	the COLL Sourcebook;
Retained Amount	an amount which is estimated by the ACD (after consultation with the Depositary), to be necessary to meet the actual and contingent liabilities of ES Investec Wealth & Investment Income Fund and which is to be retained by the Depositary for the purpose of discharging those liabilities;
Scheme	The scheme which, in its current form, is set out in Appendix 1 to this document;
Share	an accumulation or income share in ES Investec Wealth & Investment Income Fund;
Shareholders	in relation to a Share the person entered on the register as the Shareholder of that Share on 15 th January 2024, being the date 7 calendar days before the date of this document, but always excluding any person who is known to the ACD not to be a registered Shareholder at the time of the Meeting;
UCITS	an undertaking for collective investment in transferable securities AND;
Virtual Meeting Platform	the operating system on which the Extraordinary General Meeting will be held on 28 th February.

In addition, where relevant in the context:

- a) terms which are defined in the FCA Rules shall have the same meaning in this document and the Scheme;
- b) words denoting the singular shall include the plural and vice versa and words denoting one gender shall include all genders;
- c) references to any statute or statutory instrument or other regulation or rule shall be deemed to include a reference to such statute or statutory instrument or other regulation or rule as from time to time amended and to any codification, consolidation, re-enactment or restatement thereof as from time to time in force.