

Dear Client

Important information in respect to your investment(s)

We are writing to you as a shareholder in one or more of the ES¹ Investec Wealth & Investment funds (the “Merging” funds) to inform you that approval is being sought to merge with the Rathbone Multi-Asset Portfolios (the “Receiving” funds).

The following letter sets out the background, process and next steps. We would appreciate your response by Thursday 22nd February 2024.

Background

As you may be aware, on the 21st September 2023, Investec Wealth & Investment (UK) entered into an all-share combination with, and is now part of, the Rathbones Group Plc, creating the UK’s leading discretionary wealth manager.

Our priority is to minimise any impact on our clients as we seek to bring the best of both firms together. Further information relating to the combination can be found using the following link www.investecwin.co.uk/rathbones-information-clients.

Merger

Following the combination, strategic reviews have been undertaken which focus on scale to benefit our investors. As a result, a merger of the ES Investec Wealth & Investment fund range to the Rathbone Multi-Asset Portfolio range has been considered as the most appropriate and viable option for the long-term interests of investors.

This was based on several factors, including the similar investment objectives and policies, lower comparable charges, the same legal structure, and the same daily dealing approach.

The merger is expected to provide good outcomes for investors through a more diversified and cost-effective solution.

An Extraordinary General Meeting (EGM) will be held at 11am on Wednesday 28th February 2024 whereby votes from shareholders will be recorded, including yours as a client of Investec Wealth & Investment (UK)², and the Chairman of the meeting will confirm the outcome.

Whilst we believe that our proposals are in the best interest of Shareholders as a whole, we recommend you fully read the formal circular which can be found using the following link www.investec.com/funds prior to exercising your vote. It is also important that you read the Key Investor Information Document (KIID) carefully before deciding how to vote which can be found using the link below.

<https://www.rathbonesam.com/uk/individual-investor/literature-library>.

¹ ES refers to the Independent Authorised Corporate Director (ACD) of the funds, Equity Trustees Fund Services. They are responsible for ensuring the funds operate effectively and with fairness to investors.

² As your holding(s) is held within our nominee services, these will be pooled with votes on behalf of other clients and submitted together.

IW&I Fund Service

It is only the underlying investment that may change, therefore throughout this process you will remain a client of the IW&I Fund Service who can be contacted by email IWIFundService@investecwin.co.uk or by phone on 0808 196 3960³.

The table below shows where the change will be happening.

Service	
All-inclusive investment management of your portfolio	<i>Rathbones Asset Management</i>
Quarterly Valuations	<i>IW&I Fund Service</i>
Fund Service team to assist with administration queries	<i>IW&I Fund Service</i>
Regular top-ups and withdrawals	<i>IW&I Fund Service</i>
ISAs, Junior ISAs and Bare Trusts	<i>IW&I Fund Service</i>
Simplified tax reporting	<i>IW&I Fund Service</i>
Online access via Investec Online and the Investec App	<i>IW&I Fund Service</i>
Regular fund updates (factsheets)	<i>Rathbones Asset Management</i>

Charges

Historically all charges came via the underlying investment, which we targeted to keep at no higher than 1.00% per annum. As a result, this wasn't taken as a direct charge on your account but calculated daily from within the investment and could be seen via your end of year statement typically produced in December.

As part of the service will now be provided by Rathbones Asset Management, you may see future charges structured differently, however we will ensure that our charges continue to be clear and fair.

As shown in the fund comparison, by leveraging the strengths of the combined Rathbones Group, we can ensure that you won't pay more for the service that you currently receive.

³ Opening hours between 8am-5pm, Monday – Friday (except Bank Holidays)

We are unable to provide any advice and therefore if you are in any doubt as to the action you should take, please consult a financial adviser immediately.

What do I need to do?

1. Please take the time to read and understand this letter alongside the circular (www.investec.com/funds) and the KIIDs for the Rathbone funds (<https://www.rathbonesam.com/uk/individual-investor/literature-library>)

If you have any questions, please contact us on IWIFundService@investecwin.co.uk or call us on 0808 196 3960.

*We can only provide factual information, **if you require financial advice, please consult a Financial Adviser.***

2. Please complete the attached voting form, sign and return this to us no later than Thursday, 22nd February 2024. Forms received after this date will not have their votes included.

Please return your form
by email to IWIFundService@investecwin.co.uk

Or by post
IW&I Fund Service Team,
The Plaza,
100 Old Hall Street,
Liverpool,
L3 9AB.

In the absence of any instruction, we will vote in favour of the merger as per our Terms & Conditions.

Next Steps

- The EGM will take place at 11am on the 28th February 2024.
- You will be able to buy or sell your investment up until 11am on the 8th March 2024.
- After this date no further trades will be accepted until after the merger.
- On the 15th March 2024 the Merging fund will be converted into the Receiving fund
You will receive shares in the Receiving fund that are equal in value to the shares held in the Merging fund as at this date.
- From 19th March 2024 you will be able to buy and sell your investment.

Only the investment will change, you will still need to contact the IW&I Fund Service for account information and transactions.

If the quorum⁴ is not met for the first EGM, the meeting will be adjourned to take place 7 days later. Any votes cast will remain valid for the adjourned meeting, unless expressly revoked.

If the resolution is not passed, 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 future of the ES Investec Wealth & Investment funds.

Thank you for taking the time to read this important information regarding your investment. We believe that the proposed merger is in the best long-term interests of our investors, and we are committed to ensuring a smooth transition.

We are, and will continue to be available to answer questions, provide the support you require and look forward to serving you in the years ahead.

With kind regards,

Yours sincerely

IW&I Fund Service Team

⁴ Quorum is the minimum votes required. For this proposal, two votes are required.
