RATHBONES | Incorporating Investec Wealth & Investment (UK)

This document provides side-by-side comparison between the *ES Investec Wealth & Investment Multi Asset Fund* range (the "Merging" funds) and the *Rathbone Unit Trust Managers Multi Asset Portfolio* range (the "Receiving" funds).

Full details regarding the Merging funds can be found at the link below:
www.investec.com/funds

Full details regarding the Receiving funds can be found at the link below:
https://www.rathbonesam.com/

Further and more detailed comparisons can be found on the formal circular. This can be located via the link below:
www.investec.com/funds

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ES IW&I Cautious Fund to Rathbone Multi-Asset Total Return Portfolio

	Merging Fund	Receiving Fund	*Key points to note*
Investment Objective	The Fund objective is to achieve a positive total return (income and capital growth) over a rolling three-year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 40% and 50% of the volatility of the FTSE All Share Index over the same rolling three year period. Although the Fund aims to deliver a positive total return over a rolling three 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.	The objective of the fund is to deliver a greater total return than the Bank of England's Base Rate + 2%, after fees, over any three-year period by investing with our Liquidity Equity Diversifiers (LED) framework. The fund aims to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index. There is no guarantee that this investment objective will be achieved over three years, or any other time period. We aim to deliver this return with no more than one-third of the volatility of the FTSE Developed stock market index. 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.	*The investment objectives are similar including a volatility based approach and a three-year investment time horizon.* *Key differences are that the benchmark will change from the UK-based FTSE All Share Index to the global FTSE Developed World, with the addition of a target to beat the Bank of England's Base Rate + 2%.*
Investment Policy	The Fund aims to achieve its investment objective by investing between 25% and 50% of its value in fixed interest securities such as government and corporate bonds and between 20% and 50% 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. 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 35% of the funds value. In addition to its investments in fixed interest securities and equities, the fund may also invest indirectly in property, 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. The Fund aims to achieve its objective with the volatility (i.e. the	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. Up to 10% of the fund can be invested directly in contingent convertible bonds. 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. 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 Rathbone Unit Trust Management. The manager may use all investment powers as permitted by the prospectus, outside the ranges	*Both of the funds aim to achieve their 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 the purpose of efficient portfolio management purpose.* *The asset allocations of both funds is very similar and management approaches mean typical asset class exposures are also very close.* *There is the ability to invest up to 10% in contingent convertible bonds (also known as CoCos), which can be seen as higher risk. These are only used after careful due diligence and are closely aligned to the risk that equities provide within the portfolio.*

	Merging Fund	Receiving Fund	*Key points to note*
	degree of fluctuation of the value of the assets) of its portfolio of between 40% - 50% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling three year period. The Fund is actively 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. 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 Benchmark or in the same weights.	described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress. The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.	
Category & Type	UK UCITS – Sub-fund of investment company with variable capital		
Domicile	United Kingdom		
Authorised Corporate Director (ACD)	Equity Trustees Fund Services Limited	Rathbone Unit Trust Management Limited	*Whilst different firms provide the ACD and Depositary roles, they all adhere to the same rules and regulations and ensure customers' best interests are considered.*
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	
Dealing & Valuation Point	Midday each business day (not including public/bank holidays)		
Available Share Types	Income and Accumulation		
Min. Holding	£1,000		
Initial Charge	0.00%		
Investment Management	0.50%		
Total OCF	0.97%	0.58%	*The receiving fund has a lower overall charge figure (OCF).*
Income Frequency	Twice yearly, calculated as at last day of April and October. Paid within two calendar months.	Quarterly, calculated as at last day of December, March, June and September.	*Income generated by the receiving fund will be paid out quarterly instead of the current twice-yearly approach.*
Fund Size (at 30th August 2023)	£24.7million	£536million	*At a larger size, the receiving fund benefits from economies of scale resulting in the reduced cost*
KIID	ES IW&I Cautious Fund	Rathbone Total Return Portfolio	

ES IW&I Balanced Fund to Rathbone Multi-Asset Strategic Growth Portfolio

	Merging Fund	Receiving Fund	*Key points to note*
Investment Objective	The Fund objective is to achieve a positive total return (income and capital growth) over a rolling five year period, after the deduction of all fees, whilst 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 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 objective of the fund is 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. There is no guarantee that this investment objective will be achieved over five years, or any other time period. 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.	*The investment objectives are similar, including a volatility-based approach and a five-year investment time horizon.* *Key differences are that the benchmark will change from the UK-based FTSE All Share Index to the global FTSE Developed World index, with the addition of a target to beat inflation by using CPI + 3%.*
Investment Policy	The Fund aims to achieve its investment objective by investing between 45% and 75% 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 35% 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 60% of the funds value. In addition to its investments in fixed interest securities and equities, the fund may also invest indirectly in property, 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. The Fund aims to achieve its objective with the volatility (i.e. the degree of fluctuation of the	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. Up to 10% of the fund can be invested directly in contingent convertible bonds. 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. 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 Rathbone Unit Trust Management. The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of	*Both funds aim to achieve their objective through similar approaches of direct investment in equities, fixed income instruments, and collective investment schemes; and both funds have the capability of using derivatives for investment and for the purpose of efficient portfolio management.* *The asset allocations of both funds are very similar and their approaches to management mean that typical exposures are also very close.* *There is the ability to invest up to 10% in contingent convertible bonds (also known as CoCos) which can be seen as higher risk. These are only used after careful due diligence and are closely aligned to the risk that equities provide within the portfolio.*

	Merging Fund	Receiving Fund	*Key points to note*
	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 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. 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.	investors in times of market irregularities or stress. The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules	
Category & Type	UK UCITS – Sub-fund of investment company with variable capital		
Domicile	United Kingdom		
Authorised Corporate Director (ACD)	Equity Trustees Fund Services Limited	Rathbone Unit Trust Management Limited	*Whilst different firms provide the ACD and Depositary roles, they all adhere to the same rules and regulations and ensure customers best interests are considered.*
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	
Dealing & Valuation Point	Midday each business day (not including public/bank holidays)		
Available Share Types	Income and Accumulation		
Min. Holding	£1,000		
Initial Charge	0.00%		
Investment Management	0.50%		
Total OCF	0.96%	0.57%	*The receiving fund has a lower overall charge figure (OCF).*
Income Frequency	Twice yearly, calculated as at last day of April and October. Paid within two calendar months.	Quarterly, calculated as at last day of December, March, June, and September.	*Income generated by the receiving fund will be paid out quarterly instead of the current twice-yearly approach.*
Fund Size (at 30th August 2023)	£134.8million	£2,271million	*At a larger size, the receiving fund benefits from economies of scale resulting in the reduced cost.*
KIID	ES IW&I Balanced Fund	Rathbone Strategic Growth Portfolio	

ES IW&I Income Fund to Rathbone Multi-Asset Strategic Income Portfolio

	Merging Fund	Receiving Fund	*Key points to note*
Investment Objective	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 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 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. There is no guarantee that this investment objective will be achieved over five years, or any other time period. 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.	*The investment objectives are similar, primarily targeting income delivery, however the receiving fund has a specific target of 3% per year.* *Both funds still have the additional overall total return, whilst being managed to a volatility target over a five-year period.* *Other key differences are that the benchmark will change from the UK-based FTSE All Share Index to the global FTSE Developed World, with the addition of a target to beat inflation by using CPI + 3%.*
Investment Policy	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. 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. The Fund aims to achieve	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. Up to 10% of the fund can be invested directly in contingent convertible bonds. 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. 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 Rathbone Unit Trust Management. The manager may use all investment powers as permitted by the prospectus, outside the ranges	*Both funds aim to achieve their objective through similar approaches of direct investment in equities, fixed income instruments, and collective investment schemes, and both funds have the capability of using derivatives for investment and for the purpose of efficient portfolio management.* *The asset allocations of both funds are very similar and approaches to management mean that typical exposures are also very close.* *There is the ability to invest up to 10% in contingent convertible bonds (also known as CoCos), which can be seen as higher risk. These are only used after careful due diligence and are closely aligned to the risk that equities provide within the portfolio.*

	Merging Fund	Receiving Fund	*Key points to note*
	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 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. 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.	described above, to ensure the fund is managed in the best interest of investors in times of market irregularities or stress. The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.	
Category & Type	UK UCITS – Sub-fund of investment company with variable capital		
Domicile	United Kingdom		
Authorised Corporate Director (ACD)	Equity Trustees Fund Services Limited	Rathbone Unit Trust Management Limited	*Whilst different firms provide the ACD and Depositary roles, they all adhere to the same rules and regulations and ensure customers best interests are considered.*
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	
Dealing & Valuation Point	Midday each business day (not including public/bank holidays)		
Available Share Types	Income and Accumulation		
Min. Holding	£1,000		
Initial Charge	0.00%		
Investment Management	0.50%		
Total OCF	0.97%	0.64%	*The receiving fund has a lower overall charge figure (OCF).*
Income Frequency	Quarterly, calculated as at last day of January, April, July and October. Paid within two calendar months.	Monthly, calculated as at last day of each calendar month.	*Income generated by the receiving fund will be paid out monthly instead of the current quarterly approach.*
Fund Size (at 30th August 2023)	£36.7million	£123million	*At a larger size, the receiving fund benefits from economies of scale resulting in the reduced cost.*
KIID	ES IW&I Income Fund	Rathbone Strategic Income Portfolio	

ES IW&I Growth Fund to Rathbone Multi-Asset Dynamic Growth Portfolio

	Merging Fund	Receiving Fund	*Key points to note*
Investment Objective	The Fund objective is to achieve a positive total return (income and capital growth) over a rolling five year period, after the deduction of all fees, whilst targeting volatility (i.e. the degree of fluctuation of the value of the assets) of its portfolio of between 70% and 80% of the volatility of the FTSE All Share Index over the same rolling five year period. Although the Fund 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 objective of the fund is to deliver a greater total return than the Consumer Price Index (CPI) measure of inflation + 4%, after fees, over any rolling five-year period by investing with our Liquidity, Equity-type risk and Diversifiers (LED) framework. The fund aims to deliver this return with no more than five-sixths of the volatility of the FTSE Developed stock market Index. There is no guarantee that this investment objective will be achieved over five years, or any other time period. We use the CPI + 4% as a target for our fund's return because we aim to grow your investment considerably 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	*The investment objectives are similar, including a volatility-based approach and a five-year investment time horizon.* *Key differences are that the benchmark will change from the UK-based FTSE All Share Index to the global FTSE Developed World index, with the addition of a target to beat inflation by using CPI + 4%.*
Investment Policy	The Fund aims to achieve its investment objective by investing between 60% and 90% 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 5% and 30% 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 80% of the funds value. 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. 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	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. Up to 10% of the fund can be invested directly in contingent convertible bonds. Derivatives may be used by the fund for the purpose of efficient portfolio management and hedging. The fund does not use derivatives for investment purposes. In the event the fund intends to use derivatives for investment purposes shareholders will be given 60 days notice. 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 by contacting Rathbone Unit Trust Management. The manager may use all investment powers as permitted by the prospectus, outside the ranges described above, to ensure the fund is managed in the best interest of	*Both funds aim to achieve their objective through similar approaches of direct investment in equities, fixed income instruments, and collective investment schemes, and both funds have the capability of using derivatives for investment and for the purpose of efficient portfolio management.* *The asset allocations of both funds are very similar and management approaches mean that typical asset class exposures are also very close.* *There is the ability to invest up to 10% in contingent convertible bonds (also known as CoCos), which can be seen as higher risk. These are only used after careful due diligence and are closely aligned to the risk that equities provide within the portfolio.*

	Merging Fund	Receiving Fund	*Key points to note*
	of between 70% - 80% of the volatility of the FTSE All Share Index (the "Constraining Benchmark"), over the same rolling five year period. The Fund is actively 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. 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.	investors in times of market irregularities or stress. The fund may invest at the fund manager's discretion in other transferable securities, money market instruments, warrants, cash and near cash and deposits and units in collective investment schemes. Use may be made of stock lending, borrowing, cash holdings, hedging and other investment techniques permitted by the FCA Rules.	
Category & Type	UK UCITS – Sub-fund of investment company with variable capital		
Domicile	United Kingdom		
Authorised Corporate Director (ACD)	Equity Trustees Fund Services Limited	Rathbone Unit Trust Management Limited	*Whilst different firms provide the ACD and Depositary roles, they all adhere to the same rules and regulations and ensure customers best interests are considered.*
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	
Dealing & Valuation Point	Midday each business day (not including public/bank holidays)		
Available Share Types	Income and Accumulation		
Min. Holding	£1,000		
Initial Charge	0.00%		
Investment Management	0.50%		
Total OCF	0.94%	0.59%	*The receiving fund has a lower overall charge figure (OCF).*
Income Frequency	Twice yearly, calculated as at last day of April and October. Paid within two calendar months.	Quarterly, calculated as at last day of December, March, June and September.	*Income generated by the receiving fund will be paid out quarterly instead of the current twice-yearly approach.*
Fund Size (at 30th August 2023)	£73.2million	£337million	*At a larger size, the receiving fund benefits from economies of scale resulting in the reduced cost.*
KIID	ES IW&I Growth Fund	Rathbone Dynamic Growth Portfolio	