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 The Fund objective is to achieve a The objective of the fund is to The investment objectives Objective positive total return (income and deliver a greater total return than are similar including a capital growth) over a rolling threethe Bank of England's Base Rate + volatility based approach year period, after the deduction of 2%, after fees, over any three-year and a three-year all fees, whilst targeting volatility investment time horizon. period by investing with our (i.e. the degree of fluctuation of the Liquidity Equity Diversifiers (LED) value of the assets) of its portfolio framework. The fund aims to deliver Key differences are that the of between 40% and 50% of the this return with no more than onebenchmark will change volatility of the FTSE All Share Index third of the volatility of the FTSE from the UK-based FTSE All over the same rolling three year Developed stock market index. Share Index to the global period. Although the Fund aims to FTSE Developed World, with There is no guarantee that this deliver a positive total return over a investment objective will be the addition of a target to rolling three year period, there is no beat the Bank of England's achieved over three years, or any guarantee that this will be achieved other time period. Base Rate + 2%. over this time period, or any time We aim to deliver this return with period. The Fund's capital is at risk no more than one-third of the meaning that the Fund could suffer volatility of the FTSE Developed a decrease in value and the value of stock market index. We aim to limit your investment would decrease as the amount of volatility risk our a result. fund can take because we want our investors to understand the risk they are taking in terms of the global stock market. Investment The Fund aims to achieve its To meet the objective, the fund Both of the funds aim to investment objective by investing **Policy** manager will invest globally in achieve their objective between 25% and 50% of its value in government and corporate bonds through similar approaches fixed interest securities such as with no restriction on their credit of direct investment in government and corporate bonds quality, equities, collective equities, fixed income and between 20% and 50% in investment schemes and structured Instruments, and collective equities such as company shares products. investment schemes; and (which may include property Up to 10% of the fund can be both of the funds have the companies such as REITs). Indirect invested directly in contingent capability of using convertible bonds. derivatives for investment exposure may also be achieved through investment in collective Derivatives may be used by the fund and the purpose of efficient investment schemes. Although the for investment purposes, efficient portfolio management Funds equity exposure may sit portfolio management and hedging. purpose. anywhere between the upper and The use of derivatives for lower limits of the range quoted at investment purposes may increase The asset allocations of any given time, the Investment the volatility of the fund's Net Asset both funds is very similar Managers target asset allocation Value and may increase its risk and management model for the Fund anticipates a profile. approaches mean typical typical equity exposure of 35% of The fund manager defines asset class exposures are the funds value. In addition to its restrictions on how much of the also very close. investments in fixed interest fund can be invested in different types of assets based on the LED There is the ability to invest securities and equities, the fund may also invest indirectly in Framework. The restrictions are set up to 10% in contingent property, alternative investments at the discretion of the fund convertible bonds (also

and cash and may gain its exposure manager and will change over time. known as CoCos), which can to any of the asset classes through The restrictions are reviewed be seen as higher risk. investment in collective investment annually and in response to market These are only used after events. Further details in relation to schemes. Investment in collective careful due diligence and investment schemes can include the current restrictions may be are closely aligned to the those operated and/or managed by obtained from by contacting risk that equities provide the ACD or the Investment Rathbone Unit Trust Management. within the portfolio. Manager. The manager may use all The Fund aims to achieve its investment powers as permitted by

the prospectus, outside the ranges

objective with the volatility (i.e. the

	Merging Fund	Receiving Fund	Key points to note
	degree of fluctuation of the value of	described above, to ensure the fund	
	the assets) of its portfolio of	is managed in the best interest of	
	between 40% - 50% of the volatility	investors in times of market	
	of the FTSE All Share Index (the	irregularities or stress.	
	"Constraining Benchmark"), over the same rolling three year period.	The fund may invest at the fund manager's discretion in other	
	The Fund is actively managed,	transferable securities, money	
	meaning the Investment Manager	market instruments, warrants, cash	
	uses their expertise to pick	and near cash and deposits and	
	investments to achieve the Fund's	units in collective investment	
	objective. The Investment Managers	schemes. Use may be made of stock	
	decisions on which investments to pick may however be influenced by	lending, borrowing, cash holdings, hedging and other investment	
	the need to manage the portfolio to	techniques permitted by the FCA	
	meet the Funds stated volatility	Rules.	
	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.		
Category & Type	UK UCITS – Sub-fund of investment company with variable capital		
Domicile	United Kingdom		
Authorised	Equity Trustons Fund Convisos	Rathbone Unit Trust Management	Whilst different firms
Corporate	Equity Trustees Fund Services Limited	Limited	provide the ACD and
Director (ACD)			Depositary roles, they all adhere to the same rules
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	and regulations and ensure customers' best interests
			are considered.
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
	0.07,70	0.0073	(OCF).
	Twice yearly, calculated as at last	Quarterly, calculated as at last day	Income generated by the receiving fund will be paid
Income	day of April and October.	of December, March, June and	out quarterly instead of the
Frequency	Paid within two calendar months.	September.	current twice-yearly
			approach.
Fund Size			At a larger size, the
(at 30 th August	£24.7million	£536million	receiving fund benefits from economies of scale resulting
2023)			in the reduced cost
KIID	FC IMP I Courtisms First	Dathbong Total Dating Davids	
KIID	ES IW&I Cautious Fund	Rathbone Total Return Portfolio	
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ES IW&I Balanced Fund to Rathbone Multi-Asset Strategic Growth Portfolio

	Merging Fund	Receiving Fund	Key points to note
Investment	The Fund objective is to achieve a	The objective of the fund is to	The investment objectives
Objective	positive total return (income and	deliver a greater total return than	are similar, including a
	capital growth)	the CPI measure of inflation + 3%,	volatility-based approach
	over a rolling five year period, after	after fees, over any rolling five year	and a five-year investment
	the deduction of all fees, whilst	period by investing with our	time horizon.
	targeting volatility (i.e. the degree of	Liquidity Equity Diversifiers (LED)	
	fluctuation of the value of the	framework. The fund aims to deliver	Key differences are that the
	assets) of its portfolio of between	this return with no more than two-	benchmark will change
	55% and 65% of the volatility of the	thirds of the volatility of the FTSE	from the UK-based FTSE All
	FTSE All Share Index over the same	Developed stock market index.	Share Index to the global
	rolling five year period. Although	There is no guarantee that this	FTSE Developed World
	the Fund aims to deliver a positive	investment objective will be	index, with the addition of a
	total return over a rolling five year	achieved over five years, or any	target to beat inflation by
	period, there is no guarantee that	other time period.	using CPI + 3%.
	this will be achieved over this time	We use the CPI + 3% as a target for	
	period, or any time period	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	
Investment	The Fund aims to achieve its	global stock market. To meet the objective, the fund	Both funds aim to achieve
Policy	investment objective by investing	manager will invest globally in	Both funds aim to achieve their objective through
Policy	between 45% and 75% in equities	government and corporate bonds	similar approaches of direct
	such as company shares (which may	with no restriction on their credit	investment in equities, fixed
	include property companies such as	quality, equities, collective	income instruments, and
	REITs). Indirect exposure may also	investment schemes and structured	collective investment
	be achieved through investment in	products. Up to 10% of the fund can	schemes; and both funds
	collective investment schemes, and	be invested directly in contingent	have the capability of using
	between 10% and 35% of its value in	convertible bonds. Derivatives may	derivatives for investment
	fixed interest securities such as	be used by the fund for investment	and for the purpose of
	government and corporate bonds.	purposes, efficient portfolio	efficient portfolio
	Although the Funds equity exposure	management and hedging. The use	management.
	may sit anywhere between the	of derivatives for investment	
	upper and lower limits of the range	purposes may increase the volatility	The asset allocations of
	quoted at any given time, the	of the fund's Net Asset Value and	both funds are very similar
	Investment Managers target asset	may increase its risk profile. The	and their approaches to
	allocation model for the Fund	fund manager defines restrictions	management mean that
	anticipates a typical equity exposure	on how much of the fund can be	typical exposures are also
	of 60% of the funds value. In	invested in different types of assets	very close.
	addition to its investments in fixed	based on the LED Framework. The	There is the ability to import
	interest securities and equities, the	restrictions are set at the discretion	There is the ability to invest
	fund may also invest indirectly in	of the fund manager and will change over time. The restrictions are	up to 10% in contingent
	property, alternative investments and cash and may gain its exposure	reviewed annually and in response	convertible bonds (also known as CoCos) which can
	to any of the asset classes through	to market events. Further details in	be seen as higher risk.
	investment in collective investment	relation to the current restrictions	These are only used after
	schemes. Investment in collective	may be obtained from by contacting	careful due diligence and
	investment schemes can include	Rathbone Unit Trust Management.	are closely aligned to the
	those operated and/or managed by	The manager may use all	risk that equities provide
	the ACD or the Investment	investment powers as permitted by	within the portfolio.
	Manager. The Fund aims to achieve	the prospectus, outside the ranges	po. 5, 5
	its objective with the volatility (i.e.	described above, to ensure the fund	
	the degree of fluctuation of the	is managed in the best interest of	

	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	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	key points to note
Category &	Benchmarks or in the same weights.		
Туре	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
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	adhere to the same rules and regulations and ensure customers best interests are considered.
Dealing & Valuation Point	Midday each business day (not includi	ng 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 30 th 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 Investment The Fund objective is to primarily **Objective** 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

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 twothirds 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

they are taking in terms of the

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

Receiving Fund

The investment objectives are similar, primarily targeting income delivery, however the receiving fund has a specific target of 3% per year.

Key points to note

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

period, there is no guarantee that

this will be achieved over this time

period, or any time period.

global stock market. 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.	Key points to note
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
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	and regulations and ensure customers best interests are considered.
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 30 th 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 The Fund objective is to achieve a The objective of the fund is to The investment objectives Objective positive total return (income and deliver a greater total return than are similar, including a capital growth) over a rolling five the Consumer Price Index (CPI) volatility-based approach year period, after the deduction of measure of inflation + 4%, after and a five-year investment all fees, whilst targeting volatility fees, over any rolling five-year time horizon. (i.e. the degree of fluctuation of the period by investing with our value of the assets) of its portfolio Liquidity, Equity-type risk and Key differences are that the of between 70% and 80% of the Diversifiers (LED) framework. The benchmark will change volatility of the FTSE All Share Index fund aims to deliver this return with from the UK-based FTSE All over the same rolling five year no more than five-sixths of the Share Index to the global period. Although the Fund aims to volatility of the FTSE Developed FTSE Developed World deliver a positive total return over a stock market Index. There is no index, with the addition of a rolling five year period, there is no guarantee that this investment target to beat inflation by objective will be achieved over five guarantee that this will be achieved using CPI + 4%. over this time period, or any time years, or any other time period. We period. 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 Investment To meet the objective, the fund The Fund aims to achieve its Both funds aim to achieve **Policy** manager will invest globally in investment objective by investing their objective through between 60% and 90% in equities government and corporate bonds similar approaches of direct such as company shares (which may with no restriction on their credit investment in equities, fixed include property companies such as quality, equities, collective income instruments, and REITs). Indirect exposure may also investment schemes and structured collective investment be achieved through investment in products. Up to 10% of the fund can schemes, and both funds collective investment schemes, and be invested directly in contingent have the capability of using between 5% and 30% of its value in convertible bonds. Derivatives may derivatives for investment fixed interest securities such as be used by the fund for the purpose and for the purpose of government and corporate bonds. of efficient portfolio management efficient portfolio Although the Funds equity exposure and hedging. The fund does not use management. may sit anywhere between the derivatives for investment purposes. upper and lower limits of the range In the event the fund intends to use The asset allocations of quoted at any given time, the derivatives for investment purposes both funds are very similar Investment Managers target asset shareholders will be given 60 days and management notice. The fund manager defines allocation model for the Fund approaches mean that anticipates a typical equity exposure restrictions on how much of the typical asset class of 80% of the funds value. In fund can be invested in different exposures are also very addition to its investments in fixed types of assets based on the LED close. interest securities and equities, the Framework. The restrictions are set fund may also invest indirectly in at the discretion of the fund There is the ability to invest alternative investments and cash manager and will change over time. up to 10% in contingent and may gain its exposure to any of The restrictions are reviewed convertible bonds (also the asset classes through annually and in response to market known as CoCos), which can investment in collective investment events. Further details in relation to be seen as higher risk. schemes. Investment in collective the current restrictions may be These are only used after investment schemes can include obtained by contacting Rathbone careful due diligence and those operated and/or managed by Unit Trust Management. The are closely aligned to the the ACD or the Investment manager may use all investment risk that equities provide Manager. The Fund aims to achieve powers as permitted by the within the portfolio. its objective with the volatility (i.e. prospectus, outside the ranges

described above, to ensure the fund

is managed in the best interest of

the degree of fluctuation of the

value of the assets) of its 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	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.	
	Benchmarks or in the same weights.		
Category & Type	UK UCITS – Sub-fund of investment company with variable capital		
Domicile	United Kingdom		11 11 1 11 11 11 11 11 11 11 11 11 11 1
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
Depositary	State Street Trustees Limited	NatWest Trustee and Depositary Services Limited	adhere to the same rules and regulations and ensure customers best interests are considered.
Dealing & Valuation Point	Midday each business day (not includi		
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 30 th 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	