

Notification to investors Merger proposal

For investors in Rathbone Heritage Fund.

This information pack is important and requires your immediate attention.

If, after reading this document, you wish to exercise your rights under it, you are requested to complete and return the enclosed voting form by post no later than **10:00am (UK time) on 24 January 2022**.

You should consult a professional advisor if you require any assistance in assessing the options set out in this information pack.



About this information pack

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Part A:

Notification to investors

15 December 2021

In this section capitalised terms have the meanings set out in the Glossary

Proposed Merger

You are a unitholder in the Rathbone Heritage Fund (the "**Heritage Fund**").

We are writing to inform you of a proposed Merger of the Heritage Fund with the Rathbone Multi-Asset Strategic Growth Portfolio, a sub-fund of Rathbone Multi-Asset Portfolio (the "**Strategic Growth Portfolio**"), how this will affect you, and the action you may need to take. Please read this Information Pack carefully, as it provides full details of the proposal. If you are uncertain about the contents of this document, we recommend that you consult a financial advisor.

If the proposed Merger is approved by a vote of the Investors, on the Effective Date:

- Units in the Heritage Fund will be exchanged for New Shares in the Strategic Growth Portfolio; and
- the Heritage Fund will be closed.

If the proposed Merger is not approved by a vote of the Investors, on the Effective Date:

- The Heritage Fund will be closed; and
- Units in the Heritage Fund will be redeemed, the assets will be sold, and the proceeds of the sale will be distributed to the Investors.

You will have the opportunity to participate in a vote to approve the Merger at the Investor Meeting. Due to concerns surrounding the safety of Investors in light of the COVID-19 pandemic, Investors are not expected to attend the Investor Meeting in person and are strongly encouraged to vote using the attached Voting Form.

Reasons for the proposed Merger

We have undertaken an assessment on the ongoing viability of the Heritage Fund. Having considered a number of options, we have concluded that the Merger is in the interests of investors.

The Heritage Fund has not attracted the level of investment that we anticipated and is now at a size at which it is no longer commercially viable on its own. Rather than terminating the Heritage Fund, which may crystallise capital gains and potentially create tax liabilities for investors, Rathbone is proposing a merger with a fund that may still meet your needs but which is more commercially viable through better economies of scale. The Strategic Growth Portfolio is a good merger candidate as it has a similar investment objective.

Details of the proposal and the Merger process

This Information Pack sets out the full terms of the proposed Merger, details of the procedure by which the Merger will be carried out and the action you should take.

Your vote counts

In order for the Merger to be approved, the proposal requires at least three quarters by value (75%) of the votes cast at the Investor Meeting to be in favour. So it is important that you exercise your right to vote in relation to the proposal.

It is important that you complete and return the enclosed Voting Form. Your Voting Form must arrive no later than 10.00am (UK time) on 24 January 2022.

If you are uncertain as to how to respond to this document, you should consult a financial advisor.

If you have any queries concerning the proposed Merger, please contact our team on 020 7399 0399. Full details are provided in this document.

Yours faithfully,

Rathbone Unit Trust Management Limited

Part B:

Details of the proposal

In this section capitalised terms have the meanings set out in the Glossary

About the Merger

What are some key differences between the Heritage Fund and the Strategic Growth Portfolio?

The funds are broadly similar. However, we have set out some noteworthy differences below and a side-by-side comparison of key features in Part C.

Investment target, investment objective and policy

- The funds both seek a greater total return (a combination of investment growth and investment income) than the CPI measure of inflation plus 3% after allowing for our fees.
- However, the Strategic Growth Portfolio seeks to achieve this over five year periods rather than ten year periods in the Heritage Fund.
- Additionally, while all funds are managed to take account of risk, the Strategic Growth Portfolio explicitly seeks to provide its investment return using less risk than global stock markets (aiming for less than two thirds of the volatility of the FTSE Developed Stock Market Index).
- The funds have different investment policies. The Heritage Fund invests at least 70% in the shares of companies with the remainder in low risk investments that are very easily sold. The Strategic Growth Portfolio invests in bonds (a type of debt) issued by governments or companies, shares, funds and structured investment products. The Strategic Growth Portfolio can invest up to 10% in contingent convertible bonds which the Heritage Fund cannot. The Strategic Growth Portfolio can also use derivatives for investment purposes whereas the Heritage Fund can only use derivatives for the efficient management of the portfolio (such as hedging).

Classes of Unit/New Shares and charges

- The class of New Shares you receive under the Merger may be different than the class of Unit you currently hold, and its charges will differ. In most cases fees would be reduced. For S-Class investors, there is a small increase of 0.06% overall (60p per year for every £1,000 invested).

Please note that fees may change over time on prior notice to investors. The S-Class features a maximum future fee of 2.00%. There is no maximum for the other classes.

Distribution of income

- The Heritage Fund distributes income twice a year in December and June. The Strategic Growth Portfolio distributes income quarterly in August, November, February and May. Therefore if the Merger proceeds you will receive a greater number of income distributions and they will be paid at different times.

Legal structure

- You currently hold units in an authorised unit trust. If the Merger proceeds, you would hold shares in an open-ended investment company. These are different legal structures but they are usually considered to be interchangeable from an investor perspective.

Costs of the Merger

The costs of the merger including the legal costs, accounting costs and any adjourned meeting costs will be borne by Rathbones.

The Heritage Fund would pay the cost of changing the composition of its portfolio to fit the Strategic Growth Portfolio. This is expected to be no more than 0.08% of the value of the Heritage Fund. So for every £100 invested, the cost would be no more than 8p.

Your options

If you are an Investor at the Qualification Date, you have a right to vote on the proposal for the Merger as long as you still hold Units in the Heritage Fund on 26 January 2022. You can also exercise any of the options set out below.

Before making your choice we recommend that you read the Key Investor Information Document (KIID) that reflects the Strategic Growth Portfolio's investment policy. It is available on our website at www.rathbonefunds.com/uk/individual-investor/literature-library or is available upon request from our team using the contact details below. Additionally, if you have any questions relating to the Merger, please contact our team using the contact details below. We are not able to make recommendations as to which option you should choose and you may wish to consider your options in consultation with a professional advisor.

Option 1: Proceed with the outcome of the vote.

If the Merger is approved, investors in the Heritage Fund will receive New Shares in the Strategic Growth Portfolio.

Alternatively, if the Merger is not approved, you will continue to hold your existing investment without any changes until the Heritage Fund is closed.

Option 2: Switch your investment to another fund.

You are entitled to switch your Units for units or shares in another fund in the Rathbones UK-domiciled range, free of any initial, redemption or switching charges.

Rathbones ISA Holders	Other investors
If you hold Units through a Rathbones ISA, switching to another fund within the Rathbones range will not affect the tax status of your ISA.	A switch will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the switch of your Units.

You must ensure that you read the relevant KIID before switching. All KIIDs are available from the literature library on our website (www.rathbonefunds.com/uk/individual-investor/literature-library) or available from our team.

To exercise this option, please contact 0330 123 3810. Please note that instructions to switch must also be made no later than 12:00 noon (UK time) on 21 April 2022.

Option 3: Redeem (sell back) your investment.

You can redeem (sell back) your Units.

Rathbones ISA Holders	Other investors
If you redeem your Units, the proceeds of redemption will no longer benefit from a tax-exempt status. If you decide to reinvest these proceeds into an ISA, they will count towards your annual ISA allowance for the current tax year.	A redemption will be treated as a 'disposal' for UK tax purposes and you may be liable to capital gains tax on any gains arising from the redemption of your Units.
If your ISA consists entirely of your Units, your ISA plan with us will close after the redemption.	

To exercise this option, please contact 0330 123 3810. Please note that instructions to redeem must also be made no later than 12:00 noon (UK time) on 21 April 2022.

Option 4: Transfer your ISA (Rathbones ISA Holders only).

You can transfer your ISA to another ISA plan manager. If you wish to do this, please do not redeem (sell back) your investment but instead contact your chosen ISA plan manager to arrange for this transfer. If you want the transfer to take place before the Merger takes place, your chosen ISA Plan Manager must contact us by 12:00 noon (UK time) on 21 April 2022 so please leave enough time for them to process your request.

You will need to transfer all ISA investments in the current tax year as it is not possible to transfer part only. This means if you hold another fund/trust within the Rathbones range within your ISA, you will also need to transfer these investments.

For more information about this option, please contact 0330 123 3810.

The Investor Meeting and voting at it

We invite Investors to vote on the proposed Merger by completing a Voting Form. At least three quarters (by value) of the votes made by Investors in the Heritage Fund must approve the Merger for it to take place. If the proposal is approved, the Merger will take place on the Effective Date and it will bind all Investors at that time whether or not they voted in favour of it, or voted at all.

Attachment 1 to this Information Pack is the formal Meeting Notice. However, due to concerns surrounding the safety of Investors in the light of the COVID-19 pandemic, we do not expect that it will be possible for Investors to attend the meeting in person. As such, you are strongly encouraged to appoint the chairperson as a proxy to vote on your behalf. The Meeting Notice sets out the wording of the proposal that Investors will vote on at the Investor Meeting (also known as a 'resolution').

Rathbones ISA Holders

If you are a Rathbones ISA Holder, you may not hold Units in your own name and therefore may not have a direct right to vote. However, using the included Voting Form you can instruct Rathbones to vote on your behalf.

Other investors

If you invest in the Heritage Fund directly, you have a right to vote at the Investor Meeting in your own name. To vote, you do not need to attend the Investor Meeting – you can vote through an appointed representative (a 'proxy') who you instruct, which can include the Investor Meeting's chairperson. Use the included Voting Form to do this.

If the Merger is approved by 75% of the votes cast at the Investor Meeting, the Merger will take place on 22 April 2022.

The minimum number of participants for each Investor Meeting is two Investors, which can include Investors represented by a proxy (this minimum number of participants is known as the 'quorum'). At the time of the Investor Meeting, Rathbones will exclude anyone it knows no longer holds Units from voting or counting in the relevant quorum.

Details of the outcome of the Investor Meeting will be available on our website at <https://www.rathbonefunds.com/heritage-fund-egm-results> shortly after the Investor Meeting.

If the Merger goes ahead

The Merger will be governed by the detailed Merger Terms in Part D.

If the proposal is approved, on 22 April 2022, all of the property of the Heritage Fund will be transferred to the Strategic Growth Portfolio and we will issue New Shares in place of any Units in the Heritage Fund. Please see Part C for information on the class of New Shares to be issued if the Merger proceeds.

Please note that the Heritage Fund may deviate from its current investment policy and hold increased levels of cash in the week before the Effective Date of the Merger. This is to allow the investment manager to align the portfolio of the Heritage Fund with that of the Strategic Growth Portfolio.

If the Merger proceeds, the Heritage Fund will automatically enter wind up.

Dealings in Units in the Heritage Fund (for investors in the Heritage Fund)

In order to facilitate the Merger, dealings in the Heritage Fund will be suspended from 12:01pm on 21 April 2022. We will continue to process requests to buy, sell, switch or convert Units in the Heritage Fund in the normal way until 12:00 noon on 21 April 2022. If the Merger proceeds, any requests to deal in the Heritage Fund after this time will be voided and Investors will need to provide new instructions in relation to the Strategic Growth Portfolio. The first dealing point in the Strategic Growth Portfolio following the Merger is expected to be 25 April 2022.

We will notify investors of their new holding in the Strategic Growth Portfolio within 14 days of the Effective Date. You may deal in your New Shares before you receive the letter of notification confirming the allocation of New Shares to you.

Any mandates or other standing instructions which you have given us in relation to your Units in the Heritage Fund will automatically apply to the New Shares issued to you under the Merger. If you do not want these mandates to be carried forward, please let us know. You can, of course, change these mandates or instructions at any time.

Treatment of income

The Heritage Fund's investments generate income and the Units in the Heritage Fund have an entitlement to a share of this income.

To make it easier to organise the Merger, we will introduce an additional accounting date for the Heritage Fund ending at 12.00 noon (UK time) on the Effective Date. This will allow us to allocate any income that has built up between the start of the accounting period and the Effective Date.

Accumulation Units

If you hold 'accumulation units' (sometimes labelled 'acc'), this income is reflected in the value of your Units.

Income Units

If you hold 'income units' (sometimes labelled 'inc'), this income will be paid to investors on 22 June 2022.

Taxation

We would remind investors that Rathbones is not responsible or liable for any personal tax which arises in relation to Investors' dealings in Units in the Heritage Fund, including the Merger.

UK Investors

(If you are a Rathbones ISA Investor, see below instead)

This is a summary of our understanding of the current UK legislation and 'HM Revenue & Customs' practice relevant to UK resident investors regarding the issue of New Shares in relation to the Merger proposal. It may be subject to change.

We do not expect a difference in the tax treatment of your Units in the Heritage Fund and the New Shares.

Based on our understanding of the tax legislation and confirmations from UK tax authorities, the Merger should not involve a 'disposal' of your Units in the Heritage Fund for capital gains tax purposes, whatever the size of your investment. New Shares issued to you under the Merger, should have the same acquisition cost and acquisition date for capital gains tax purposes as your Units in the Heritage Fund.

We do not expect UK stamp duty reserve tax or stamp duty or equivalent overseas taxes to be payable in respect of the transfer of the property of the Heritage Fund to the Strategic Growth Portfolio under the Merger.

Any redemption or switch is likely to be treated as a 'disposal' of your Units in the Heritage Fund for tax purposes and may give rise to capital gains tax on any gains arising from the redemption or switch of your Units in the Heritage Fund.

If you are in any doubt about your potential liability to tax, you should consult a professional advisor.

Rathbones ISA Investors

Your Units and the New Shares will both be held within your ISA and are protected by its tax-exempt status. We do not expect any liability to tax as a result of the Merger.

Non-UK Investors

The tax consequences of the Merger may vary depending on the law and regulations of your country of residence, citizenship or domicile.

If you are in any doubt about your potential liability to tax, you should consult a professional advisor.

Other information available to you

The following documents are all available on our website (www.rathbonefunds.com/uk/individual-investor/literature-library):

1. the current prospectus of the Heritage Fund;
2. the current prospectus of the Rathbone Multi-Asset Portfolio Prospectus (of which Strategic Growth Portfolio is a sub-fund);
3. the key investor information documents (KIIDs) relating to the Heritage Fund and Strategic Growth Portfolio; and
4. the latest report and accounts for the Heritage Fund and Rathbone Multi-Asset Portfolio Prospectus (of which Strategic Growth Portfolio is a sub-fund).

Subject to COVID-19 restrictions, the following documents (where available) are available for inspection during normal business hours at 8 Finsbury Circus, London EC2M 7AZ or available by post upon request (please contact our team on 020 7399 0399) until the date of the Merger:

1. the confirmation letter from the Financial Conduct Authority to Rathbones' external legal advisers, Eversheds Sutherland (International) LLP;
2. any confirmation letters received from HM Revenue and Customs to Rathbones' legal advisers, Eversheds Sutherland (International) LLP;
3. the trust deed of the Heritage Fund; and
4. the instrument of incorporation of the Strategic Growth Portfolio.

Summary of the key milestones (UK time, unless stated otherwise)

9 December 2021	The date at which a person must hold units in order to be eligible to vote (i.e., to qualify as an 'Investor', the "Qualification Date")
10:00am on 24 January 2022	The date by which we must receive your Voting Form
10:00am on 26 January 2022	Investor Meeting
27 January 2022	Outcome of the meeting published on our website
Additionally, if the Merger is approved by Investors:	
12:00 noon on 21 April 2022	The last point for dealing in your Units in the Heritage Fund
12:00 noon on 22 April 2022	The end of the interim accounting period of the Heritage Fund
12:01pm on 22 April 2022	The point at which the Merger is effective
8:30am on 25 April 2022	The point at which dealing in the New Shares becomes available

Part C: Comparison of the Heritage Fund and the Strategic Growth Portfolio

In this section capitalised terms have the meanings set out in the Glossary

The following tables identify aspects of the Strategic Growth Portfolio that differ from the Heritage Fund and sets these out side-by-side.

Investment management

Below we have set out a comparison of various investment management characteristics of the Heritage Fund and the Strategic Growth Portfolio. This includes a comparison of the investment objectives and policies.

	The Heritage Fund	The Strategic Growth Portfolio
Type of Fund	UCITS	UCITS
Fund size (£)	12 million (as at 30 September 2021)	1,452 million (as at 30 September 2021)
Portfolio managers	Carl Stick	David Coombs and Will McIntosh-Whyte
Investment objective	<p>The objective of the fund is to deliver a greater total return than the CPI measure of inflation + 3%, after fees, over any rolling 10-year period by investing with our valuation-linked cash management mechanism.</p> <p>There is no guarantee that this investment objective will be achieved over 10 years, or any other time period.</p> <p>We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation.</p>	<p>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.</p> <p>There is no guarantee that this investment objective will be achieved over five years, or any other time period.</p> <p>We use the CPI + 3% as a target for our fund's return because we aim to grow your investment above inflation.</p> <p>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.</p>

	The Heritage Fund	The Strategic Growth Portfolio
Investment policy	<p>To meet the objective, the fund manager will invest at least 70% of the fund in global shares, with the remainder in cash, short-term deposits and UK government debt.</p> <p>The fund manager defines target cash weightings based on a valuation-linked cash management mechanism. The weightings are set at the discretion of the fund manager and will change over time. The weightings are reviewed annually and in response to market events. Further details in relation to the current weightings may be obtained by contacting Rathbone Unit Trust Management.</p> <p>Derivatives may be used by the fund for the purposes of efficient portfolio management and hedging.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>Up to 10% of the fund can be invested directly in contingent convertible bonds.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
Synthetic Risk and Reward Indicator (SRRI)	5	4

Classes of Units or New Shares

In the table below, we have set out the various Units in issue in the Heritage Fund and the corresponding New Shares that will be issued to Investors in that class if the Merger proceeds.

	The Heritage Fund		The Strategic Growth Portfolio	
Available share classes	I-Class Units (£)	Accumulation Units Income Units	S-Class Units (£)	Accumulation Units Income Units
	S-Class Units (£)	Accumulation Units Income Units		
Minimum initial investment (minimum holding)	I-Class Units (£)	£1,000 (minimum holding: at Rathbones' discretion)	S-Class Units (£)	£1,000 (minimum holding: £1,000)
	S-Class Units (£)	£30,000,000 (minimum holding: £250,000)		
Minimum subsequent investment	I-Class Units (£)	£500	S-Class Units (£)	£500
	S-Class Units (£)	£500		
Ongoing charges figure (latest)	I-Class Units (£)	0.90%	S-Class Units (£)	0.61%
	S-Class Units (£)	0.55%		
Annual Management Charge	I-Class Units (£)	0.75%	S-Class Units (£)	Maximum 2% (current 0.5%)
	S-Class Units (£)	0.40%		

Other features

For completeness we have set out a few final comparisons between the Heritage Fund and the Strategic Growth Portfolio.

	The Heritage Fund	The Strategic Growth Portfolio
Legal vehicle/structure	Rathbone Heritage Fund (a standalone authorised unit trust)	Rathbone Multi-Asset Strategic Growth Portfolio (a sub-fund of an open-ended investment company, Rathbone Multi-Asset Portfolio)
Nature of the interest in the fund	Different unit classes are permitted which can be tailored for different types of investors The right represented by units is that of a beneficial interest under a trust to a portion of the property of the scheme	Different share classes are permitted which can be tailored for different types of investors The right represented by shares is a proportionate ownership of the company which itself owns the scheme property
Regulatory status	FCA authorised	FCA authorised
Fund reference currency	GBP	GBP
Fund valuation point	12 noon	12 noon
Financial year end and interim accounting period(s)	30 April (31 October)	30 September (31 December, 31 March, 30 June)
Distribution frequency	Half-yearly income distributions/accumulations	Quarterly income distributions/accumulations

Part D:

Merger Terms

In this section, capitalised terms have the meanings set out in the Glossary

The following section sets out the legal process for the Merger.

1. Definitions and interpretation

- 1.1 References to paragraphs are to paragraphs of these Merger Terms.
- 1.2 The Glossary is deemed to form part of these Merger Terms.
- 1.3 If there is any conflict between these Merger Terms and the Heritage Fund's constitutional documents, then these Merger Terms will prevail.

2. Approval of Investors

- 2.1 The Merger will only take place if the Merger itself, and these Merger Terms, are approved by an extraordinary resolution of Investors.
- 2.2 If the extraordinary resolution referred to at 2.1 is passed, the Merger will be binding on all Investors (whether or not they voted in favour of it, or voted at all) and the Merger Terms will be carried out as set out in the following paragraphs.

3. Effective Date

If approved by Investors, Rathbones intends for the Merger to become effective on the Effective Date, 22 April 2022.

4. Type of merger

The Merger is a scheme of arrangement within the meaning of Chapter 7.6 of the FCA's Collective Investment Schemes sourcebook.

5. Last dealings in the Heritage Fund

- 5.1 The last dealing in Units in the Heritage Fund will be at 12:00 noon on 21 April 2022.
- 5.2 Any dealing instructions in respect of the Heritage Fund received after 12:00 noon on 21 April 2022 will be voided. After this time, Investors will need to provide new instructions in respect of the New Shares in the Strategic Growth Portfolio.

6. Income allocation and distribution arrangements

- 6.1 The additional interim accounting period of the Heritage Fund will end at 12:00 noon on the Effective Date.
- 6.2 All income (actual or estimated) that has accrued in the interim accounting period and is:
 - 6.2.1 available for allocation in relation to accumulation shares, will be transferred to the capital account of the Heritage Fund, allocated to the accumulation shares, and reflected in the value of those shares (and used to calculate the number of the New Shares in the Receiving Fund under the Merger).
 - 6.2.2 available for distribution in relation to income shares, will be allocated to the income shares, transferred to the distribution account, and, within two months, distributed to Investors.

- 6.3 Any interest earned on income while held by NatWest as the depositary of the Heritage Fund, will be treated as the property of the Heritage Fund but will not increase the number of New Shares to be issued in the Strategic Growth Portfolio under the Merger.

7. Calculation of the Heritage Fund value and the Strategic Growth Portfolio value

- 7.1 Based on valuations made in accordance with the respective instruments of incorporation and prospectus of the Heritage Fund and the Strategic Growth Portfolio:
- 7.1.1 the value of the property of the Heritage Fund will be calculated as at 12:00 noon on the Effective Date; and
- 7.1.2 the value of the property of the Strategic Growth Portfolio will be calculated as at 12:00 noon on the Effective Date.
- 7.2 The value of the Heritage Fund and the value of the Strategic Growth Portfolio will be used to calculate the number of New Shares to be issued to each Investor (under paragraphs 8 and 9 below).

8. Transfer of property from the Heritage Fund to the Strategic Growth Portfolio and issue of New Shares

- 8.1 In order to facilitate the Merger, the Heritage Fund may hold a higher level of cash than would otherwise be permitted under its investment policy.
- 8.2 Rathbones will, in consultation with the Depositary, calculate an amount necessary to meet the actual and contingent liabilities of the Heritage Fund after the Merger (the **Retained Amount**). The Retained Amount is to be retained by NatWest as depositary of the Heritage Fund for the purposes of discharging those liabilities.
- 8.3 The property of the Heritage Fund will become part of the property of the Strategic Growth Portfolio in exchange and in full payment for the issue of New Shares. NatWest will cease to hold the property of the Heritage Fund (less the Retained Amount) as attributable to the Heritage Fund, and will hold the property as attributable to the Strategic Growth Portfolio and NatWest will ensure that any necessary transfers or re-designations are carried out.
- 8.4 Rathbones will arrange New Shares to be issued to Investors (who are registered as holding Units in the Heritage Fund on the Effective Date) free of any initial charge. The type of New Shares to be issued is detailed in the Investor Mailing.
- 8.5 All Units in the Heritage Fund will be deemed to be cancelled and will cease to be of any value as at 12:01pm on the Effective Date.
- 8.6 Investors will be treated as exchanging their Units in the Heritage Fund for New Shares.

9. Basis for the issue of New Shares

- 9.1 The price of New Shares to be issued under these Merger Terms will be the price based on the Strategic Growth Portfolio value as at 12:00 noon on the Effective Date.
- 9.2 New Shares of the appropriate class and type (as noted in the "Information Pack" dated 15 December 2021) will be issued to each Investor invested in the Heritage Fund in proportion to that Investor's individual entitlement to the Heritage Fund value as at 12:00 noon on the Effective Date.
- 9.3 The formula used in calculating an Investor's entitlement to New Shares is available on request.
- 9.4 The number of New Shares to be issued to each Investor will (if necessary) be rounded up to the nearest denomination of shares at the expense of Rathbones (which will, within four business days of the Effective Date, accordingly pay into the Strategic Growth Portfolio an amount equal to the value of the additional shares issued as a result of the rounding up).

10. Notification of the New Shares issued under these Merger Terms

- 10.1 Certificates will not be issued in respect of New Shares.
- 10.2 Rathbones intends to notify each Investor (or, in the case of joint holders, the first named holder on the register) of the number and class of New Shares in the Strategic Growth Portfolio issued to that Investor within 14 days following the Effective Date.
- 10.3 Transfers or redemptions of New Shares in the Strategic Growth Portfolio issued under these Merger Terms may be carried out from the next business day after the Effective Date.

11. Mandates and other instructions in respect of New Shares

Mandates and other instructions to Rathbones that are in force on the Effective Date in respect of Units in the Heritage Fund will be deemed to be effective in respect of shares in the Strategic Growth Portfolio following the Merger. Investors may change these mandates or instructions at any time.

12. Termination of the Heritage Fund

- 12.1 After the Merger has taken place, Rathbones will make arrangements to terminate the Heritage Fund.
- 12.2 The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it, will be used by NatWest to pay any outstanding liabilities of the Heritage Fund in accordance with the directions and instructions of Rathbones and the provisions of the instrument of incorporation and the Prospectus of the Heritage Fund and any applicable laws or regulations.
- 12.3 If, on the completion of the termination of the Heritage Fund, there are any surplus monies remaining in the Heritage Fund, they, together with any income that has arisen, will be transferred to the Strategic Growth Portfolio. No further issue of shares in the Strategic Growth Portfolio will be made as a result. NatWest will cease to hold the Retained Amount in its capacity as depositary of the Heritage Fund and will make any transfers and re-designations as Rathbones may direct or instruct.
- 12.4 If the Retained Amount is insufficient to discharge all the liabilities of the Heritage Fund, NatWest will, if permitted by applicable laws and regulations, be entitled to pay the amount of the shortfall out of the scheme property of the Strategic Growth Portfolio if directed to do so by Rathbones.
- 12.5 On completion of the termination of the Heritage Fund, NatWest and Rathbones will be discharged from all their obligations and liabilities in respect of the Heritage Fund, except those arising from a breach of duty before that time. Termination accounts in respect of the Heritage Fund will be drawn up and will be made available to Investors on request.
- 12.6 If, after the completion of the termination of the Heritage Fund, contingent assets arise that were not recognised (or were only partly recognised by Rathbones and NatWest at the time of the Effective Date), those assets will be transferred to the Strategic Growth Portfolio less any costs that Rathbones or NatWest might incur in securing these assets for the Heritage Fund.

13. Costs, charges and expenses

- 13.1 Up to the Effective Date, Rathbones will continue to receive its usual fees and expenses out of the property of the Heritage Fund for being the manager of the Heritage Fund. NatWest will also be entitled to expenses properly incurred in connection with carrying out its responsibilities under these Merger Terms.
- 13.2 The Heritage Fund will bear the costs of preparing and implementing the Merger under these Merger Terms.

14. Rathbones and NatWest to rely on register

- 14.1 The management team and NatWest are entitled to assume that all information contained in the register of Investors of the Heritage Fund on the Effective Date is correct, and will use that information to calculate the number of New Shares in the Strategic Growth Portfolio to be issued and registered under these Merger Terms.
- 14.2 The management team may act and rely on any certificate, opinion, evidence or information provided to it by its professional advisers or by the auditors of the Heritage Fund in connection with these Merger Terms and will not be liable or responsible for any resulting loss.

15. Impact on the Strategic Growth Portfolio

The Merger will cause the net asset value and number of New Shares in the Strategic Growth Portfolio to increase. Other than this, there is no expected impact on the Strategic Growth Portfolio.

16. Alterations to these Merger Terms

These Merger Terms may be amended by Rathbones with the consent of NatWest.

17. Governing law

These Merger Terms are governed by and will be construed in accordance with the laws of England and Wales.

Part E: Glossary

“Effective Date”	22 April 2022
“Heritage Fund”	the Rathbones Heritage Fund
“Investor”	each person who holds Units in the Heritage Fund (as at 9 December 2021) and who, for the purposes of the Merger Terms only, remains a unitholder until the Effective Date
“Investor Meeting”	the extraordinary general meeting of Investors described in the Meeting Notice
“Information Pack”	this document (the merger proposal information pack)
“Meeting Notice”	the meeting notice labelled “Attachment 1” calling attention to the extraordinary general meeting of Investors on 26 January 2022
“Merger”	the scheme of arrangement under which property of the Heritage Fund is transferred to the Strategic Growth Portfolio in exchange for an issue of New Shares <i>we also refer to ‘Merged’ which has a corresponding meaning</i>
“Merger Terms”	the technical and legal terms governing the Merger set out in Part D
“New Shares”	shares in the Strategic Growth Portfolio issued under the Merger
“NatWest”	as the context requires, either NatWest Trustee and Depositary Services Limited: (a) as depositary of the Heritage Fund; or (b) as depositary of the Strategic Growth Portfolio
“Qualification Date”	9 December 2021, the date at which a person must hold Units in order to be eligible to vote
“Rathbones”	Rathbones Unit Trust Management Limited as the authorised fund manager of the Heritage Fund and the Strategic Growth Portfolio
“Rathbones ISA Holder”	each person who holds Units (as at 9 December 2021) in a Rathbones ISA
“Strategic Growth Portfolio”	Rathbones Multi-Asset Strategic Growth Portfolio, which is a sub-fund of Rathbones Multi-Asset Portfolio
“Units”	units in the Heritage Fund
“Voting Form”	the voting form included as Attachment 2

Attachments



Attachment 1: Notice of the Investor Meeting

Please read the notes on the following page.

Notice of an extraordinary general meeting of Rathbone Heritage Fund

This document notifies you that Rathbone Unit Trust Management Limited will hold an extraordinary general meeting of the unitholders of Rathbone Heritage Fund at 8 Finsbury Circus, London EC2M 7AZ on 26 January 2022 at 10:00am (UK time). The purpose of the meeting is to consider the extraordinary resolution below and, if unitholders agree, to pass it.

Extraordinary resolution:

THAT, the scheme of arrangement (the 'Merger') between **Rathbone Heritage Fund** and **Rathbone Multi-Asset Strategic Growth Portfolio**, a sub-fund of Rathbone Multi Asset Portfolio, the terms of which are set out in the 'Information Pack' dated **15 December 2021**, is hereby approved and that Rathbone Unit Trust Management Limited (as authorised fund manager) is instructed, and NatWest Trustee and Depositary Services Limited (as depositary) is authorised, to implement the Merger in accordance with its terms.

Rathbone Unit Trust Management Limited

as authorised fund manager of Rathbone Heritage Fund

Issued on 15 December 2021

PLEASE NOTE: Due to concerns surrounding the safety of unitholders in light of the COVID-19 pandemic, unitholders are not expected to attend the EGM in person and are strongly encouraged to appoint the chairperson as a proxy. Should you have any questions relating to the Merger, please contact our team at RUTM@rathbones.com. We are not able to make recommendations as to which option you should choose and you may wish to consider your options in consultation with a professional advisor.

ATTACHMENT 1

Notice of meeting of investors of the Rathbone Heritage Fund

Notes:

1. A unitholder who is entitled to attend and vote at the extraordinary general meeting can appoint someone to attend the meeting as their representative and vote instead of them (a proxy). The proxy does not need to be unitholder.

PLEASE NOTE: Due to concerns surrounding the safety of unitholders in light of the COVID-19 pandemic, unitholders are not expected to attend the EGM in person and are strongly encouraged to appoint the chairperson as a proxy. Should you have any questions relating to the Merger, please contact our team at RUTM@rathbones.com. We are not able to make recommendations as to which option you should choose and you may wish to consider your options in consultation with a professional advisor.

Please note that Rathbones ISA holders may not hold units in their own name but can instruct Rathbones to vote on their behalf.

2. A form of proxy (labelled '**Voting Form**') is attached and unitholders/Rathbones ISA holders are requested to complete and return it in the reply paid envelope so that it arrives by post to Rathbones, PO Box 1965, Liverpool L69 3HU not less than 48 hours before the time appointed for the holding of the meeting. Forms of proxy will only be valid if properly and fully completed in accordance with the instructions on the form and accompanying notes.
3. In the case of joint unitholders, the vote of a senior unitholder who tenders a vote (whether at the meeting or by proxy) will be accepted to the exclusion of the votes of the other joint unitholders and for this purpose seniority will be determined by the order in which the names stand in the register of unitholders.
4. The minimum number of participants (quorum) for a meeting of unitholders is any two unitholders attending the meeting, or represented by proxy. If no quorum is present by proxy, the meeting will be adjourned to a date and time at least 7 days later. The quorum at an adjourned meeting is one Unitholder present by proxy.
5. The depositary of the Heritage Fund has appointed Nick Busby, or, if unavailable, a duly authorised representative of the Operator, to be chairperson for the Investor Meeting. In the event of (i) a tied vote at the Investor Meeting; or (ii) the Investor Meeting being duly convened with a quorum present but at which no investors vote, the chairperson will be entitled to a casting vote. It is expected that any such casting vote would be exercised in favour of the resolution.
6. A unitholder entitled to more than one vote does not have to use any or all of their votes or cast all of their votes in the same way.
7. The majority required for the passing of the extraordinary resolution is 75 percent or more (weighted by investment value) of the total of votes cast (whether for or against the resolution).
8. At the meeting, the vote will be taken by poll. On a poll, each share's voting rights is determined by that share's price in relation to the total price of all shares.
9. The management team may, if necessary, postpone or cancel the extraordinary general meeting. If this becomes necessary, Rathbones will take steps to inform unitholders as relevant.
10. The quorum at any adjourned meeting is one or more Unitholders present by proxy, whatever their number and the number and the value of Units held by them. Any Forms of Proxy returned as required for the Meeting will remain valid, unless otherwise instructed, for the adjourned meeting.

ATTACHMENT 1

Notice of meeting of investors of the Rathbone Heritage Fund

Attachment 2: Voting form

Please read the notes on the following page.

This voting form (or form of proxy) is for use at the meeting of unitholders of Rathbone Heritage Fund to be held at 8 Finsbury Circus, London EC2M 7AZ on 26 January 2022 at 10:00am (UK time).

Before filling in this form read the 'Information Pack' dated 15 December 2021 and the notes on the next page.

Name (see Note 6)

Address(es) (see Note 6)

Client Account Number (if known)

Your proxy

Tick the appropriate box to choose your representative (proxy) for the meeting and at any adjournments of it (see Note 1):

The meeting Chairperson (default)

The person named below

Representative's name and address

Vote

Tick the appropriate box to indicate how your representative (proxy) should vote in respect of the resolution.

In respect of the resolution set out in the meeting notice, I direct my representative (proxy) to vote as follows (see Notes 2 and 3).

For the resolution

Against the resolution

Please complete and return this voting form to us by 10:00am (UK time) on 24 January 2022 by post to Rathbones, PO Box 1965, Liverpool L69 3HU.

Signature(s) (see Notes 4, 5 and 6)

Date

Notes:

To participate in the Merger, this Voting Form must be properly completed and received no later than 10:00am (UK time) on 24 January 2022. If you do not return this form (or do not complete it properly), your representative (proxy) will not be able to vote on your behalf, and your vote may not count.

Please return the form by post to Rathbones, PO Box 1965, Liverpool L69 3HU.

1. Please indicate whether you wish to appoint the meeting chairperson or another person as your representative (proxy) for the Investor Meeting. The person you choose does not need to be a unitholder but must attend the Investor Meeting to represent you. If you do not make a selection, by default the chairperson will be appointed as your proxy.

PLEASE NOTE: Due to concerns surrounding the safety of unitholders in light of the COVID-19 pandemic, unitholders are not expected to attend the EGM in person and are strongly encouraged to appoint the chairperson as a proxy. If you designate a person other than the chairperson as your proxy, they may not be able to attend the meeting in person and therefore your vote may not be counted. Should you have any questions relating to the Merger, please contact our team at RUTM@rathbones.com. We are not able to make recommendations as to which option you should choose and you may wish to consider your options in consultation with a professional advisor.

2. Please indicate how you wish to vote in relation to the resolution. If this form is signed and returned without instructions for voting, the representative (proxy) is able to vote or abstain from voting as they see fit.
3. Voting on the resolution will be by a 'poll' and your rights to vote relate to the value your shares bear in proportion to all of the shares in issue. You do not have to use all of your voting right or vote them all in the same way. Please contact Rathbones (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
4. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) by post to Rathbones, PO Box 1965, Liverpool L69 3HU.
5. A body corporate (such as a company) must execute this Voting Form under seal or have it signed by an officer (who is authorised in writing to sign it).
6. In the case of joint unitholders, please ensure that all signatures and all names and addresses are included in the Voting Form.

Use of this Voting Form does not prevent a unitholder from attending the Investor Meeting and voting. However, in all other cases, a Voting Form may be revoked only with the consent of Rathbones.

Attachment 2: Voting form (ISA)

Please read the notes on the following page.

This voting form (or form of direction) is for use at the meeting of unitholders of Rathbone Heritage Fund to be held at 8 Finsbury Circus, London EC2M 7AZ on 26 January 2022 at 10:00am (UK time).

ISA investors who beneficially own units in the Rathbone Heritage Fund can use this form to instruct Rathbones as to how they wish their units to be voted.

Before filling in this form read the 'Information Pack' dated 15 December 2021 and the notes on the next page.

Name

Vote

In respect of the resolution set out in the meeting notice,
I instruct Rathbones to vote as follows (see Notes 1 and 2).

Address

For the resolution

Against the resolution

Please complete and return this voting form to us by
10:00am (UK time) on 24 January 2022 by post to Rathbones,
PO Box 1965, Liverpool L69 3HU.

Signature (see Notes 3)

Client Account Number (if known)

Date

Notes:

For your vote to count, this Voting Form must be properly completed and received no later than 10:00am (UK time) on 24 January 2022. If you do not return this form (or do not complete it properly), your vote may not count.

Please return the form by post to Rathbones, PO Box 1965, Liverpool L69 3HU.

1. Please indicate how you wish Rathbones to vote in relation to the resolution. If this form is signed and returned without instructions for voting, it will be invalid.
2. Voting on the resolution will be by a 'poll' and your instructions to vote relate to the value your units bear in proportion to all of the units in issue. You do not have to instruct us to use all of your voting rights or vote them all in the same way. Please contact Rathbones (using the contact details provided in the Information Pack sent to you) if you want to split your votes.
3. If this Voting Form is signed under an authority, we can only validate it if you provide the authority (or a notarially certified copy of it) by post to Rathbones, PO Box 1965, Liverpool L69 3HU.

A Voting Form may be revoked only with the consent of Rathbones.