REPORT IN RESPECT OF THE UCITS MERGER OF THE RATHBONE HERITAGE FUND (“MERGING UCITS”) AND THE RATHBONE MULTI ASSET STRATEGIC GROWTH FUND (“RECEIVING UCITS”)

We report in respect of Rathbone Heritage Fund (“the Merging UCITS”) and the Rathbone Multi Asset Strategic Growth Fund (“the Receiving UCITS”) on the matters set out below as at the date for calculating the exchange ratio, 22 April 2022 (“the exchange ratio date”).

Our report has been prepared as required by Regulation 11 of The Undertakings for Collective Investment in Transferable Securities Regulations 2011 (“the Regulations”) in respect of the UCITS merger of the Rathbone Heritage Fund (“the Merging UCITS”) and the Rathbone Multi Asset Strategic Growth Fund (“the Receiving UCITS”) (together “the UCITS”) on 22 April 2022.

Basis of opinion

We have carried out such procedures as we considered necessary for the purposes of this report.

Our procedures were limited to enquiries of management together with a qualitative review of the criteria adopted for valuation of the calculation method and other matters as we consider necessary (including evidence of the application of the criteria adopted for valuation and the calculation method on the exchange ratio date) to provide appropriate evidence to support the opinion given in the Report; that nothing has come to our attention that causes us to believe that the criteria adopted for valuation and the calculation method described in the Common Draft Terms of Merger are not valid in the circumstances. We have not performed an audit and accordingly, we do not express an audit opinion.

The opinion relates only as at the date specified. The opinion does not provide assurance in relation to any future period or date.

Unmodified opinion

In accordance with section 7.7.7(2)(d) and (e) of the Collective Investment Scheme Sourcebook (“COLL”) issued by the Financial Conduct Authority (“FCA”), the Authorised Fund Manager of the UCITS has determined:

- the criteria adopted for valuation of the assets and, where applicable, the liabilities of the UCITS on the date for calculating the exchange ratio (“the criteria adopted for valuation”); and
- the calculation method of the exchange ratio (“the calculation method”).

Based on the procedures performed, nothing has come to our attention that causes us to believe that the criteria adopted for valuation[1] and the calculation method[2,3] described in the Common Draft Terms of Merger are not valid in the circumstances.

Deloitte LLP

Deloitte LLP
Glasgow, United Kingdom
18 May 2022

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[1] The criteria adopted for valuation of shares in the Heritage fund has been included in Appendix 1 to this report.
[2] The criteria adopted for valuation of shares in the Multi Asset Strategic Growth fund has been included in Appendix 2 to this report.
[3] The calculation method set out in the terms of the merger are included in Appendix 3 to this report.
[4] The actual exchange ratio(s) determined on the exchange ratio date are included in Appendix 4 to this report.

CRITERIA ADOPTED FOR VALUATION – HERITAGE FUND

EXTRACTED FROM THE RATHBONE HERITAGE FUND PROSPECTUS ISSUED BY RATHBONE UNIT TRUST MANAGEMENT LIMITED AND DATED 11 MARCH 2021

Valuation of the funds

The property of the fund will be valued as set out in the Appendix on each normal business day at midday. Additional valuations may be made on other days or at other times with the Trustee's approval (see Calculation of Net Asset Value below).

The fund is single priced.

The price at which units are issued or redeemed is based on the value of the scheme property of the fund (adjusted to reflect any dilution adjustment).

Calculation of the Net Asset Value

The value of the scheme property of each fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions. All the scheme property (including receivables) of the fund is to be included, subject to the following provisions.

Scheme property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows:

(a) Units or shares in a collective investment scheme:

- (i) if a single price for buying and selling units is quoted, at the most recent such price; or
- (ii) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the Manager, is fair and reasonable;

(b) Any other transferable security:

- (i) if a single price for buying and selling the security is quoted, at that price; or
- (ii) if separate buying and selling prices are quoted, the average of those two prices; or
- (iii) if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Manager reflects a fair and reasonable price for that investment;

(c) Property other than that described in paragraphs 1(a) and 1(b) above:

(i) at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

2 Cash and amounts held in current, margin and deposit accounts and in other time-related deposits shall be valued at their nominal values.

3 Currencies or values in currencies other than sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of unitholders or potential unitholders.

4 Property which is a contingent liability transaction shall be treated as follows:

(a) if it is a written option (and the premium for writing the option has become part of the scheme property), the amount of the net valuation of premium receivable shall be deducted;

(b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the Manager and the Trustee;

(c) if the property is an off-exchange derivative, it will be included at a valuation method agreed between the Manager and Trustee;

(d) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

5 In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

6 Agreements for the unconditional sale or purchase of property which are in existence but uncompleted will generally be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission will not materially affect the final net asset amount.

7 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the preceding paragraph.

8 All agreements will be included in the calculation of Net Asset Value which are, or ought reasonably to have been, known to the person valuing the property.

9 An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) Capital Gains Tax, Income Tax, Corporation Tax, Stamp Duty, Stamp Duty Reserve Tax, Advance Corporation Tax and Value Added Tax will be deducted.

10 An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.

11 The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

12 An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

13 Any other credits or amounts due to be paid into the scheme property will be added.

14 A sum representing any interest or any income accrued due or deemed to have accrued but not received and any Stamp Duty Reserve Tax provision anticipated to be received will be added.

CRITERIA ADOPTED FOR VALUATION – MULTI ASSET STRATEGIC GROWTH FUND

The price of a share in the Company is calculated by reference to the Net Asset Value of the sub-fund to which it relates. The Net Asset Value per share of a sub-fund is currently calculated at the time set out in Appendix 1.

The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so.

Calculation of the Net Asset Value

The ACD may at any time during a business day carry out an additional valuation if the ACD considers it desirable to do so.

The value of the scheme property of the Company or of a sub-fund (as the case may be) shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

All the scheme property (including receivables) of the Company (or the sub-fund) is to be included, subject to the following provisions.

Scheme property which is not cash (or other assets dealt with below) or a contingent liability transaction shall be valued as follows:

(a) units or shares in a collective investment scheme:

- (i) if a single price for buying and selling units is quoted, at the most recent such price; or
- (ii) if separate buying or selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
- (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which, in the opinion of the ACD, is fair and reasonable;

(b) any other transferable security:

- (i) if a single price for buying and selling the security is quoted, at that price; or
- (ii) if separate buying and selling prices are quoted, the average of those two prices; or
- (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the ACD reflects a fair and reasonable price for that investment;

(c) property other than that described in paragraphs (a) and (b) above:

- (i) at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price.

(d) Cash and amounts held in current, margin and deposit accounts and in other time-related deposits shall be valued at their nominal values.

(e) Currencies or values in currencies other than sterling shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of shareholders or potential shareholders.

Property which is a contingent liability transaction shall be treated as follows:

(a) if it is a written option (and the premium for writing the option has become part of the scheme property), the amount of the net valuation of premium receivable shall be deducted;

(b) if it is an off-exchange future, it will be included at the net value of closing out in accordance with a valuation method agreed between the ACD and the Depositary;

(c) if the property is an off-exchange derivative, it will be included at a valuation method agreed between the ACD and Depositary;

(d) if it is any other form of contingent liability transaction, it will be included at the net value of margin on closing out (whether as a positive or negative value).

In determining the value of the scheme property, all instructions given to issue or cancel shares shall be assumed to have been carried out (and any cash paid or received) whether or not this is the case.

Agreements for the unconditional sale or purchase of property which are in existence but uncompleted will generally be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount.

Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under the preceding paragraph.

All agreements will be included in the calculation of Net Asset Value which are, or ought reasonably to have been, known to the person valuing the property.

An estimated amount for anticipated tax liabilities at that point in time including (as applicable and without limitation) Capital Gains Tax, Income Tax, Corporation Tax, Stamp Duty, Stamp Duty Reserve Tax, Advance Corporation Tax and Value Added Tax will be deducted.

An estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day will be deducted.

The principal amount of any outstanding borrowings whenever repayable and any accrued but unpaid interest on borrowings will be deducted.

An estimated amount for accrued claims for tax of whatever nature which may be recoverable will be added.

Any other credits or amounts due to be paid into the scheme property will be added.

A sum representing any interest or any income accrued due or deemed to have accrued but not received and any Stamp Duty Reserve Tax provision anticipated to be received will be added.

CALCULATION METHOD

EXTRACTED FROM THE COMMON DRAFT TERMS OF MERGER DRAWN UP BY THE AUTHORISED FUND MANAGER

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)

*The formula used in calculating an Investor’s entitlement to New Shares is set out below –

(NAV of merging Fund / NAV of receiving Fund) x (Shares in Receiving Fund / Units in Merging Fund)

This is the equivalent of:

(Price of Merging Fund / Price of Receiving Fund) x 100

ACTUAL EXCHANGE RATIOS

Merging share class details	NAV per share - Relevant Heritage Share Class (p)	NAV per share - Relevant RMAP Strategic Growth Share (p)	Factor
Heritage Share Institutional Income Shares merging to become to Multi Asset Strategic Growth S Income Shares	168.77	171.55	0.98380
Heritage Share S Income Shares merging to become to Multi Asset Strategic Growth S Income Shares	174.25	171.55	1.01575
Heritage Share Institutional Accumulation Shares merging to become to Multi Asset Strategic Growth S Accumulation Shares	195.19	195.70	0.99742
Heritage Share S Accumulation Shares merging to become to Multi Asset Strategic Growth S Accumulation Shares	201.54	195.70	1.02985