

INVESTEC WEALTH & INVESTMENT LIMITED AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary

You currently receive investment services from Investec Wealth & Investment Limited ("IW&I UK") under the Terms and Conditions for Investment Management and Dealing (IW&I UK Terms).

The investment management services you receive from IW&I UK will be provided to you by Rathbones Investment Management Limited (RIM, we or us) following the transfer of your accounts(s) during the first half of 2025 ("Transfer Date").

This means that, from the Transfer Date, the IW&I UK Terms will no longer apply and instead, RIM's Important information for clients and Investment Management Service Terms of Business (the RIM Terms) will apply to the services that we provide to you.

There are some differences between the RIM Terms and the IW&I UK Terms, which means there will be some minor changes to the way services are provided to you. We summarise the key differences below.

We would strongly encourage you to read these together with RIM Terms.

Your Agreement and our status				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
IW&I UK currently provides investment management services to you under the agreement between you, as the client, and IW&I UK.	1.1 - 1.7	We will provide investment management services to you under the agreement between you, as the client, and us. The enclosed document "Important information for clients" provides a summary of our investment services.	1.5	The service you receive from us will not be changing. The reason for drawing out the differences in this section is to clarify which documents make up the agreement you are entering into. The "Consent Pack" has been designed to provide you with all of the necessary information you may need in order to make a decision to transfer your services to RIM. However, should you have any questions or require further information please speak to your normal contact at IW&I UK.
Your agreement with IW&I UK is currently made up of a number of documents. These include the IW&I UK terms and conditions, client agreement and/or separate fee agreement with IW&I UK, rate card and the "Our Managing Your Investment" document. If you are a client of IW&I UK's discretionary management services, advisory investment management services, your client agreement sets out the service you currently receive from IW&I UK. You will have a specified investment objective and risk profile. You may also have certain investment restrictions.		Your agreement with us will be made up of a number of different documents. All of which will be included in our "Consent Pack", which includes this document. The "Consent Pack" will include the following documents: <ul style="list-style-type: none"> – Transfer Agreement (Main/ISA; JISA; Entity as applicable) – RIM terms of business – Investment Terms - key differences summary (this document) – Key differences in the management of your account(s) – Frequently asked questions – Important Information for clients (this includes documents such as our conflicts of interest policy, interest rate, information on how your data is protected and our dealing and execution policy) – Privacy Policy. 		

INVESTEC WEALTH & INVESTMENT (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary – continued

Your Agreement and our status				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
		<p>The RIM Terms consist of a combined document containing the terms applicable to all of the services offered by us. Different sections of the RIM Terms will apply to you depending upon the services which you are to receive from us.</p> <p>When providing our services, we will have regard to the investment objective, risk profile, and investment restrictions agreed between you and IW&I UK. These requirements will normally be applied to the composition of your portfolio as a whole and not necessarily to individual investments. Please refer to the Key differences in the management of your account(s) for further information.</p>		
IW&I UK is an investment firm and not a bank. It is authorised and regulated by the Financial Conduct Authority.	1.8	RIM is a bank. We are authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority.	1.1.1 and 9.5	Please refer to Frequently Asked Questions document contained in the "Consent Pack" for a detailed explanation of how your money and assets will continue to be protected by RIM.
Where IW&I UK provide discretionary investment management services to you, they manage your account(s) on your behalf and have discretion to take investment decisions based on your specified investment objectives and risk profile.	6.1	<p>If you currently receive these services, we will continue to provide them to you under our discretionary investment management services. Section 2 of the RIM Terms provides more information about this service.</p> <p>We will transfer your account(s) to our Bespoke service, and your IM will discuss this with you at your next suitability review meeting.</p>	Section 2	The service you receive from us will not be changing. However, it is important you understand Section 2 of the RIM term of business, if required.
Where IW&I UK provide AIM discretionary management services to you, they provide a discretionary investment management service which invests solely in AIM shares. IW&I UK normally hold shares in a minimum of 15 AIM companies, and a maximum of 30, spread across a variety of sectors in the AIM market.	6.2	<p>If you currently receive these services, we will continue to provide them to you under our Specialist Tax Portfolio Service ('STPS'). This is a discretionary investment management services, as above, however the STPS additional terms will also apply. We will continue to ensure that your portfolio is invested solely in eligible AIM shares and your investment mandate will reflect this.</p>	Section 2 and STPS Additional terms of business	The service you receive from us will not be changing. However, it is important you refer to Section 2 of the RIM terms of business and STPS Additional terms of business, if required.

INVESTEC WEALTH & INVESTMENT (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary – continued

Your Agreement and our status				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
Where IW&I UK provide advisory investment managed services to you, they provide you with investment recommendations on the basis of your specified investment objectives and risk profile. They accept suitability for the recommendations and consider whether the portfolio as a whole remains suitable for you, but you retain full control over and are responsible for all investment decisions.	6.3	<p>If you currently receive these services, we will continue to provide them to you under our non-discretionary investment management services. Section 3 of the RIM Terms provides more information about this service.</p> <p>Your investment manager will provide you with investment recommendations on the basis of your specified investment objectives and risk profile. When making these recommendations your investment manager will consider the overall composition of your portfolio and whether it remains suitable for you. Day-to-day investment decisions will remain your responsibility.</p>	Section 3	The service you receive from us will not be changing. However, it is important you refer to Section 3 of the RIM terms of business, if required.
Where IW&I UK provide execution-only services to you, they will execute trades on your behalf, upon your instruction, but without providing advice or personal recommendations to you.	6.4	<p>If you currently receive these services, we will continue to provide them to you under our execution-only services. Section 5 of the RIM Terms provides more information about this service.</p> <p>For execution-only services in respect of Non-Complex Instruments (for example, shares traded on a regulated market such as the London Stock Exchange and some UCITS funds), RIM (like IW&I UK) are not required to assess the appropriateness of the investment or service and therefore you do not benefit from protection of the rules on assessing appropriateness.</p> <p>Where execution-only services relate to a Complex Instrument (for example, a warrant, some types of investment trust, or a structured UCITS fund), RIM (like IW&I UK) shall owe you a duty under the Regulatory Rules (unless you are a professional client) to assess the appropriateness of the transaction by reference to your experience, knowledge, and understanding of the risks involved.</p>	Section 5	The service you receive from us will not be changing. However, it is important refer to Section 5 of the RIM terms of business to refer to, if required.

INVESTEC WEALTH & INVESTMENT (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary – continued

Custodial services and your money				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
<p>Where IW&I UK currently provides custody and settlement services to you, your investments are generally registered in the name of IW&I UK's nominee company. IW&I UK is responsible for the dealing and settlement of the assets in your portfolio.</p>	23	<p>If you currently receive these custody services, we will provide custody and settlement services to you. Your investments will normally be registered in the name of our nominee company (Rathbone Nominees Limited).</p> <p>We will become responsible for all dealing and settlement of transactions. A copy of our best execution policy is included in our "Consent Pack". You should consider this carefully.</p> <p>Please see Section 6 of the RIM Terms for more information about our custodial services.</p>	6.2	<p>During 2025, all investments that are currently registered in the IW&I UK's nominee company will transfer registration to the RIM's nominee company (Rathbone Nominees Limited).</p> <p>Where your cash and securities are held by external custodians there will be no change in the custody arrangements.</p> <p>Please refer to Frequently Asked Questions document contained in the "Consent Pack" for a detailed explanation of how your assets will continue to be protected by RIM.</p>
<p>IW&I UK currently holds any un-invested cash within your portfolio in accordance with the FCA's "client money" rules.</p> <p>This means that your money, and the money of other clients, is held in a designated client bank account which segregates any client money from IW&I UK's own monies. The FCA's client money rules are complex, but they also determine how any money held in this way would be returned to clients in the event that IW&I UK were to fail.</p> <p>IW&I UK pay interest on client money balances at the rate set out on the IW&I UK website.</p> <p>IW&I UK are covered by the Financial Services Compensation Scheme (FSCS) which means that you may be entitled to compensation (of up to a limit of £85,000) from the scheme if IW&I UK cannot meet its financial obligations to you.</p>	27	<p>We are a bank. Any un-invested cash within your portfolio will be held as a deposit in an account with us, rather than as client money. This means that your money forms part of our balance sheet rather than being held in a segregated client account. Please note that we do not offer retail banking services such as debit cards and cheque books - our banking permissions are specially designed to support our activities as your investment manager. Section 8 of the RIM Terms provides more information about how we operate your accounts.</p> <p>We will pay interest held in interest bearing accounts in accordance with our Schedule of Interest Rates which has been included with the 'Consent' pack.</p> <p>There are limited circumstances in which we may hold your money as client money, and these are set out in Term 9.6 of the RIM Terms. We do not pay interest on money that we hold as client money.</p> <p>Deposits with RIM are covered by the FSCS. Where we are unable to meet our financial obligations, the FSCS may pay compensation of up to £85,000 to eligible claimants who are depositors. The enclosed document "Important information for clients" contains further information.</p> <p>For more information regarding the way in which we will hold uninvested cash within your portfolio, please see Section 8 and Term 9.5 of the RIM Terms.</p>	9.5	<p>Currently any un-invested cash within your IW&I UK portfolio is held in accordance with the Financial Conduct Authority's (FCA) Client assets and money rules (CASS). These rules are in place to ensure your money is protected and returned to you should IW&I UK become insolvent.</p> <p>RIM is a bank and holds any un-invested cash as banker within your portfolio, rather than holding it as client money as a trustee. This means that your money would be deposited as banker rather than being held in a segregated client account. RIM do not offer retail banking services such as debit cards and cheque books, with their banking permissions designed to support their activities as your investment manager.</p> <p>This means the cash element of your portfolio held in either a capital or income account, is classified as a deposit and may be protected under FSCS up to £85,000</p> <p>Please refer to Frequently Asked Questions document contained in the "Consent Pack" for a more detailed explanation of how your money will continue to be protected by RIM.</p>

INVESTEC WEALTH & INVESTMENT (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary – continued

Custodial services and your money				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
<p>Where IW&I UK provides discretionary investment management services, it may exercise any rights under corporate actions or voting rights in such a manner as it thinks appropriate.</p> <p>For all other clients, IW&I UK will notify you of and obtain your written instructions before proceeding with any corporate actions.</p> <p>If IW&I UK are unable to obtain your instructions, IW&I UK reserve the right to act or refrain from acting on your behalf in relation to corporate actions in such manner as IW&I UK may determine to be in your best interests. However, IW&I UK will take no action in relation to voting rights without your specific instructions to do so.</p> <p>For IW&I UK provides advisory investment managed services, where your investments are held by IW&I UK nominee company IW&I UK may pass information regarding corporate actions and voting rights to you.</p>	24	<p>Where we provide discretionary investment management services,</p> <ul style="list-style-type: none"> – we will (subject to our Conflicts of Interest Policy which has been provided as part of the ‘Consent’ pack) exercise or refrain from exercising any corporate actions or voting rights in respect of investments in your portfolio if we think it is in your best interests to do so. <p>Where we provide non-discretionary investment management services or execution only services:</p> <ul style="list-style-type: none"> – Similarly to IW&I UK, RIM will try to contact you when a corporate action arises. We will only act on these we receive your instructions in sufficient time. If we do not receive instructions from you, we may take such action or not take any action as we consider appropriate. – Usually, we will not notify you or obtain your instructions in relation to voting rights in respect of investments in your portfolio. However, we will try to notify you of your voting rights with regards to EU listed equities unless you have opted out of this service. For further details please speak to your Investment Manager. We will only exercise voting rights if we receive timely instructions from you. 	2.5, 3.6, 3.7, 5.3 and 5.4	<p>There are no material differences in the approaches applied. However, it is important you refer to Clauses 2.5, 3.6, 3.7, 5.3 and 5.4 of the RIM terms of business if required.</p>

Individual Savings Accounts (ISAs) and Junior Individual Savings Accounts (JISAs)				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
<p>Where you have an IW&I UK ISA or IW&I UK JISA, IW&I UK currently acts as your ISA manager.</p> <p>The IW&I UK terms set out the terms for ISAs separately to the terms for JISAs.</p>	Appendix 3	<p>Where you have an IW&I UK ISA or an IW&I UK JISA, RIM will become your ISA manager, and your ISA will be governed by the RIM Terms following the migration.</p> <p>The terms for RIM ISAs and JISAs are combined in one section (see Section 7 of the RIM terms). This does not affect the way in which your ISA or JISA will be managed.</p>	Section 7	<p>The service you receive from us will not be changing. However, upon transferring to RIM, your new ISA manager will be Rathbones Investment Management Limited of Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.</p>

INVESTEC WEALTH & INVESTMENT (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary – continued

Other key differences				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
<p>IW&I UK has agreed certain fees and charges with you, including an ongoing fee charged quarterly in arrears based on the value of your portfolio as at the last business day of February, May, August and November each year.</p> <p>IW&I UK invoice you quarterly and reserve the right to deduct payment from your portfolio if an invoice is not paid after 30 days.</p>	13	<p>The service fees you will pay to RIM will remain the same as that previously agreed with IW&I UK. Other charges and expenses may differ. Full details can be found in our Important information for clients.</p> <p>Your ongoing fee will continue to be charged quarterly in arrears based on the value of your portfolio at the end of each quarterly period, being, 30 June, 30 September, 31 December and 5 April each year. Where the quarter date is not a business day, charges are calculated on the preceding business day.</p> <p>We are able to deduct all fees, costs, charges and expenses due from your portfolio. We will invoice you separately if you do not have sufficient money in your portfolio to pay our fees, costs, charges or expenses and our invoices are payable within 30 days.</p>	9.11	<p>Fee charging will align to Rathbones standard dates for the first charging period following the Transfer Date.</p> <p>There will be no change the agreed fee rate.</p>
<p>IW&I UK will accept your written or oral instructions, including by fax, email or phone.</p>	36	<p>We will accept your written or oral instructions, including by email or phone. We do not accept instructions by fax. If you give us instructions orally or by email we may ask you to confirm such instructions in writing. We will not accept any instructions given to us by text message, social media or any non-recorded means.</p>	9.8	<p>Instructions can be provided to RIM in the same manner as you currently use today, with the exception of fax which is not accepted by RIM.</p>
<p>Currently you are able to access information about your IW&I UK portfolio via the "Investec Online" service.</p>	38.2	<p>We provide the "MyRathbones" service, a secure online information and messaging portal, so that you and others authorised by you can have online access to information about your portfolio, and so that you can send and receive secure messages from us via the online portal, and upload information about yourself.</p>	1.7	<p>The MyRathbones service is subject to additional terms and conditions, as updated from time to time, available at www.myrathbones.com.</p> <p>If you are a registered user of Investec Online or would like to start using MyRathbones in the future, your IW&I UK contact will advise you what you need to do at the appropriate time.</p>

INVESTEC WEALTH & INVESTMENT (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary – continued

Other key differences				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
<p>Where IW&I UK provides discretionary investment management services, you may choose to receive trade confirmations from IW&I UK.</p> <p>Trade confirmations are provided to clients who receive advice and execution-only clients.</p> <p>IW&I UK will send these to you no later than one business day following the transaction, either by email or post.</p> <p>Discretionary and advisory managed clients are provided with portfolio valuations every quarter, unless you use Investec Online and have opted to receive valuations via this service.</p>	38.1	<p>Where we provide discretionary investment management services, we will not send any trade confirmations unless you specifically request this. We may choose to send you such confirmations, but do not have to do so within a specified timeframe.</p> <p>Where we provide non-discretionary or advisory investment management services, we will provide suitability reports to you whenever you provide advice.</p> <p>Where we provide execution only services, we will provide you with trade confirmations promptly following the execution of the order.</p> <p>We will normally provide you with periodic reports in respect of your portfolio every three months, or more frequently if you request this. If you have a leveraged portfolio, and receive discretionary or non-discretionary services, we will provide you with periodic reports every month. We will normally provide reports to you within 30 days of the end of the period to which the report relates.</p>	2.6.4, 3.8 and 5.6	<p>In relation to trade confirmations, the service you receive from us will not be changing.</p> <p>The frequency of the periodic reports you receive will not change, however, the dates that these reports will align to the Rathbones reporting cycle. Rathbones provides valuations reports as at 31st December; 31st March or 5th April; 30th June; and 30th September. Adhoc valuations are available from your investment manager upon request.</p>
<p>The IW&I UK Terms contain information on IW&I UK's procedures upon your death.</p> <p>If you were to die and you received discretionary investment management services from IW&I UK, before IW&I UK received the grant of probate (or similar document) it would continue to provide the services as agreed.</p> <p>If you received advisory investment management services, IW&I UK would provide services on a discretionary basis until it received the grant of probate. These services would be terminated once the grant of probate has been obtained. The custody services would continue.</p> <p>If you were to die and you received execution only or advisory dealing services, these services would have ceased upon your death. The custody services would continue.</p>	49.3, 49.4 and 49.5	<p>If you were to die, or become incapacitated, our policies in relation to death or incapacity will be applied. Please see Term 9.30 and Term 9.31 of the RIM Terms for more information. We provide a summary below:</p> <p>If you are a sole client, we will continue to provide our discretionary investment management and related services in accordance with your Investment Mandate.</p> <p>If you are a sole client, we will not provide ongoing non-discretionary investment management, or advisory services but our custody and banking services will continue. Our Schedule of Charges will continue to apply to the services we provide</p> <p>If one party to a joint account were to die, your agreement will not terminate, and we will treat the survivor(s) as the only person(s) entitled to or interested in your portfolio.</p>	9.30	<p>For discretionary and execution only clients there is no difference in the service provided.</p> <p>For IW&I UK advisory investment managed clients, there will be a change and if you were to die, RIM will provide a custody and banking services.</p>

INVESTEC WEALTH & INVESTMENT (UK) AND RATHBONES INVESTMENT MANAGEMENT LIMITED

Investment Terms - Key Differences Summary – continued

Other key differences				
IW&I UK Terms	Relevant Clause	RIM Terms	Relevant Clause	What this means for you
		<p>If you lose capacity, we may, in certain circumstances, suspend the provision of all services to you, other than our custody and banking services. Our actions will depend upon whether you have a lasting (or enduring) power of attorney in place and whether your loss of capacity is temporary. Please speak to your investment manager if you require further information.</p> <p>We are committed to ensuring the fair treatment of vulnerable clients. If we believe that you are, or may be, a vulnerable client, or we have been unable to contact you, we may reduce the risk level for your portfolio and take other steps that we reasonably consider appropriate in order to act in your best interest.</p>		
The IW&I UK Terms contains information on data protection which reflect the policies and procedures of the Investec group.	21	We will use your personal data in accordance with our privacy notice for clients. Further details on how RIM protect your personal data is included within the "Important information for clients" document.	9.21	Like IW&I UK, RIM takes its data protection obligations seriously and our approach to data protection is similar to that of IW&I UK. From your consent to our Transfer Agreement, your personal information will be handled in accordance with the Rathbones privacy notice, with full details available at rathbones.com/privacy and a hard-copy is enclosed in your "Consent Pack".
<p>The IW&I UK Terms do not contain specific clauses in relation to bare trusts.</p> <p>Assets in a bare trust are held in the name of a trustee. However, the beneficiary has the right to all of the capital and income of the trust at any time if they're 18 or over.</p>	n/a	<p>In line with IW&I UK, when the beneficiary of a bare trust reaches age 18 they are (subject to the terms of the underlying trust instrument(s)) legally entitled to the assets of the bare trust and may take control of them. As a result, we will liaise with the beneficiary.</p> <p>If there is a desire for the trust structure to continue after the beneficiary reaches age 18, this is possible, up until they reach age 25 with the consent of the beneficiary.</p>	1.20	<p>Bare trusts structure will not be possible where the beneficiary is over the age of 25 years old.</p> <p>Existing IW&I UK bare trusts where the beneficiary is over the age of 25 upon transferring to RIM will be exempt from this clause.</p>