

Providing you with more information about costs and charges

As at 31 December 2024

In 2018, our regulator introduced new rules that require investment management firms to provide more information about the costs and charges that apply to portfolios. This drive for greater transparency is actively supported by Rathbones as openness is both an important factor in building trust between firms and their clients and helps maintain an appropriate focus on costs.

On the following two pages you will see a statement of the costs and charges that have been borne by you with regard to the management and administration of your investments and the impact they have had on the performance. Some of these costs and charges will be familiar to you as they have appeared on your previous portfolio reports. However, some you may see in detail for the first time, particularly where we use third party investments within your portfolio. For example, if we invest in unit trusts on your behalf, these have an inbuilt charge that is received by the unit trust fund manager.

Committed to transparency and improved communication

We believe that providing greater transparency on costs is a positive step for our clients and the wealth management industry. It means that you can better understand all the costs that are associated with your portfolio, the impact they have on investment performance and it allows you to have more meaningful conversations about value for money – we welcome this as we believe the approach taken by Rathbones delivers value for our clients who entrust us with their wealth over the long term.

Using third party investments

Depending on your investment strategy, we may use third party investments (for example a unit trust, investment trust or structured product) to provide additional diversification or to gain exposure to a specialist sector, as we aim to provide attractive returns for an appropriate level of risk.

Cost is an important consideration when we select third party investments and your investment manager will take this into account when choosing what is right for your portfolio. Also, Rathbones actively negotiates on third party fees and, as one of the UK's largest wealth managers, is able to use its buying power to access the most cost efficient share classes wherever possible.

Ongoing fund charges represent the total amount payable to the third parties involved in the creation and ongoing servicing of these types of investment. The charges are deducted from within the investment itself and are already reflected in its price – for clarity, this amount is not paid to Rathbones Investment Management Limited.

Keeping you informed

We will provide this detailed breakdown of costs and charges to you on an annual basis. If you have any questions about this or any other aspect of your portfolio, please contact your investment manager.

Statement of costs and charges paid

1 January 2024 - 31 December 2024

Cost and charge type	Amount £	VAT (where applicable)	Total £
Costs and charges paid to Rathbones Investment Management Ltd	1,783.08	0.00	1,783.08
Rathbones management fees	1,783.08	0.00	1,783.08
Rathbones management fee	1,783.08	0.00	1,783.08
Other costs and charges paid to third parties	1,825.67	0.00	1,825.67
Ongoing third party charges (e.g. unit trusts)	1,825.67	0.00	1,825.67
Ongoing fund charge ¹	1,825.67	0.00	1,825.67
Total	3,608.75	0.00	3,608.75
Average value of portfolio over the period			240,320.54
Total costs and charges as a percentage of the average value of portfolio over the period			1.50%

This statement shows all the costs and charges that are deducted from your portfolio included in this valuation pack in the past year (or part year where applicable) that relate to the management and administration of your investments.

As well as Rathbones charges it also includes charges levied by third parties you are invested in such as unit trust managers.

Where we facilitate a payment to a financial adviser on your behalf, or you pay for Rathbones services other than investment management the amount paid is not reflected above and will appear separately in the cash statements.

The average value of portfolio over the period is calculated by reference to the gross portfolio value before any costs and charges.

¹ Please see the notes on the previous page for information about using third party investments and ongoing fund charges.

Statement of the cumulative effect of costs and charges on your investments

1 January 2023 - 31 December 2023

Portfolio	Portfolio name	Start date value £	End date value £	Risk level	Simulated gross of all costs return %	Net return %	Cumulative effect of costs and charges on investment returns %
R11111	Mr Sample	233,589	252,614	3	10.48	8.83	-1.49

This statement shows the annualised effect of costs and charges on the performance of the individual funds within your portfolio.

Simulated gross of all costs return is the return before all costs and charges, net return is the return after deduction of Rathbones costs and charges.

Rathbones management fees are charged quarterly in arrears and are debited after the quarter end date. The calculation shown here is based only on the fees debited in the reporting period.

Where management fees or other charges are transferred to another fund to be paid they will appear in the calculation for the paying fund rather than for the fund in which the charges were incurred.