

KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S)

It is important that you review this document as it highlights key operational and investment services differences between how your account(s) are administered by Investec Wealth & Investment Limited (“IW&I UK”) today, and how they will be administered by Rathbones Investment Management Limited (“Rathbones”) following the transfer of your account(s) expected to take place during the first half of 2025 (“Transfer Date”).

Should you have any questions regarding the contents of this document please speak to the Funds Service team.

Service definitions

Whilst the over-arching service you will receive will remain unchanged there is some difference in terminology used between IW&I UK and Rathbones. Below is a table for reference, which translates the different terminology.

Current IW&I UK service level	Rathbones service level to be effective from the Transfer Date
IW&I Funds Service (Execution Only)	Rathbones Select Service (Execution Only)

Cash and banking

If you are sending money to us after the Transfer Date this should no longer go to IW&I UK, but instead to Rathbones whose payment details are:

	Sterling
Account No.	60730440
IBAN	GB17 BARC 2051 0160 7304 40
Branch	Barclays Bank Plc, Liverpool, Lord Street
Sort Code	20-51-01
Account Name	Rathbones Investment Management Limited
Reference	Quote your Rathbones Fund Number which will be provided ahead of the Transfer Date, and your account name
BIC/SWIFT	BARCGB22

The bank details and payment reference for the IW&I UK Self-Invested Personal Pension (SIPP) are not changing and remain as follows:

	Sterling
Account No.	11851772
Branch	HSBC City of London
Sort Code	40-05-30
Account Name	Investec Wealth & Investment Trustees Limited
Reference	Quote your current IWI& SIPP Policy number

KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) — continued

Description of difference	Current Investec Wealth & Investment (UK) process	Rathbones process to be effective from the Transfer Date	What this means for you
Client Money vs. Banking	IW&I UK operate under the Client Money rules as stipulated by the Financial Conduct Authority ("FCA") to ensure client money is protected.	Rathbones operates as a bank and is authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.	Please refer to Frequently Asked Questions document contained in this consent pack for a detailed explanation of how your money and assets will continue to be protected by Rathbones.
BACS vs. same day payments	IW&I UK currently sends adhoc payment requests received before 12:00 via the Faster Payments service ensuring these are received on the same day. Income and standing orders are sent by BACS.	Rathbones currently uses BACS for most adhoc payments and will facilitate adhoc same day payments via CHAPS at a charge of £20 per payment.	Rathbones will provide regular payments including income and standing orders via BACS and adhoc payments via CHAPS with a charge of £20 per payment.
UK Standing Order/ Regular payments (Sterling/GBP)	IW&I UK currently support Sterling (GBP) standing order/regular payments on any business day of a given month.	Rathbones will support (GBP) mid-month and last business day BACS payments of any given month.	Your payment dates will be adjusted to align with Rathbones new cycle, and where necessary ensure an additional payment cycle is completed prior to migration in order that a payment is not missed. The overall amount you pay will not change.
Capital vs Income statement	IW&I UK provide Capital vs. Income statements upon request on a periodic basis, ranging from monthly to annually.	Rathbones can continue to provide these statements, and this information is contained within the quarterly valuation reports. In addition, Rathbones digital online service MyRathbones provides the necessary information available on-demand.	An invitation to join MyRathbones will be issued to you ahead of the migration.

Banking charges and services

Following the transfer of your portfolio, RIM's banking charges will apply, these primarily relate to foreign exchange and interest rates. The interest rates are the rates applied to uninvested cash. We will fully invest your cash in your investment account, in line with your instructions, but there is likely to be a cash balance which will attract interest. The cash balance will be minimal and so the impact will be minimal. RIM can offer competitive interest rate terms by actively managing your cash using Time Deposits. Please refer to Schedule of Interest rates in the Important information for clients document.

If you would like to discuss the potential impact of these changes to your specific account(s) please contact the Funds Service team.

Fees and charges

Description of difference	Current IW&I UK process	Rathbones process to be effective from the Transfer Date	What this means for you
Fee charging dates	IW&I UK currently supports fee charging dates as follows: End of February; May; August and November; or End of March; June; September and December; or bi-annual for some specific arrangements.	Rathbones currently supports fee charging dates as follows: Fee dates for Rathbones UK are 31st March; 30th June; 30th September and 31st December.	Fee charging will align to Rathbones standard dates for the first charging period following the Transfer Date. As outlined in the Frequently Asked Questions document, and enclosed Schedule of Charges, your fees will increase upon migration to RIM, however, the total you pay will not be impacted by the change in fee charging dates.

KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) — continued

Reporting periods

Description of difference	Current IW&I UK process	Rathbones process to be effective from the Transfer Date	What this means for you
Valuation reporting	IW&I UK provides a minimum of four valuation reports (covering quarterly reporting) but can issue additional valuations outside of the standard dates upon request.	Rathbones provides valuations reports as at 31st December; 31st March; 30th June; and 30th September. Adhoc valuations are available and can be scheduled upon request.	In future, valuation reporting will align with Rathbones reporting cycle. Should you require additional valuation reports please speak to the Select service team.

Joint and several-party accounts

Description of difference	Current IW&I UK process	Rathbones process to be effective from the Transfer Date	What this means for you
Ability to change client data	IW&I UK allows any party to a joint account to change client data.	RIM seeks approval from all parties of a joint account before making data changes for enhanced fraud protection.	Each party of a joint account or the entity's Entity Authorised Signatories will have individual authority to give instructions (unless otherwise agreed in writing) for example, to make deposits, withdrawals and to make and receive payments and to take other actions (for example, signing documents or agreements) in relation to the Account. However, if you wish to make any material changes to our Agreement, such as the scenarios outlined below we may ask for consent from all parties: <ol style="list-style-type: none"> 1. amending your residential address 2. adding or amending any of your external bank account details held by us 3. to register a new third party payment beneficiary 4. adding or changing a delegated authority 5. adding any new Connected Person(s) 6. changing your Investment Mandate

KEY DIFFERENCES IN THE MANAGEMENT OF YOUR ACCOUNT(S) — continued

Nominated persons

If you have nominated another person to be your proxy (Nominated Person) and to provide us with instructions regarding your investments, this Nominated Person has been matched to the corresponding Rathbones' Delegated Authority level as shown in the table below. If you would like to discuss any of these definitions with the Funds Service team, please do not hesitate to do so.

Current IW&I UK Nominated Person level		Rathbones Delegated Authority level	Delegated Authority capabilities	Capabilities no longer available under the Rathbones Delegated Authority level
1. Valuations and Tax Information	Will become.	No Delegated Authority level but will be moved to a Connected Person.	Receive tax packs and/or valuations.	N/A
2. Issue payment Instructions and update bank/ address details	Will become.	Delegated Authority 2.	Instruct transactions within the Account. Instruct payments to registered bank accounts.	Add/amend address and bank details.

Investment objective and risk level

Please see enclosed Select service brochure.