

## SCHEDULE OF CHARGES FOR CASH MANAGEMENT PORTFOLIO

EFFECTIVE 1<sup>ST</sup> January 2024

When it comes to account charges, we follow our group principle of being transparent.

The below schedule is applicable to the management of a short-term money market portfolio, investing into short dated securities such as UK treasury bills. Charges shown below are based on an annualised figure.

### A) MINIMUM INVESTMENT

The minimum investment for this service is £1,000,000.

### B) PORTFOLIO MANAGEMENT CHARGE

The below charge includes the provision of investment management services, the safe custody of assets, and reporting requirements. The charging structure is based on a flat fee of:

Portfolio AUM	Charge
All portfolio sizes	0.20% + Vat

A minimum annual management fee of £2000 + VAT is applicable on all accounts.

### C) DEALING CHARGE

Based on portfolio size	Charge
All trades	0.05%

### D) TRANSFER OF SECURITIES

The following charges are levied for transferring securities out of our nominee account (other than to settle a sale through our system). These charges are made to cover our transaction costs.

**UK Transfers:** £20.00 per line                      **Non-UK/Residual Transfers:** £50.00 per line

### E) ACCOUNT CLOSURE

A one-off administration fee of £50.00 is levied for account closures.

### F) IMPACT OF FEES

As with any purchase, there are fees and costs associated. For the management of an investment portfolio such as this, costs include an ongoing management charge as well as a transactional charge. The platform and custody costs are wrapped up in King & Shaxson's Management Fee.

Whilst the fees may be small, they will have an impact on portfolio returns, particularly over a longer-term period. It is also important to note that selling investments early can lead to financial losses.

Overleaf we provide details of the impact of costs on portfolio returns. The examples use a basic treasury bill return rate of 5.25%, which can fluctuate over time depending on a number of factors, such as market interest rate expectations and has only been used as a guide.

The below example is based on receiving the same interest rate at each re-purchase stage, which is not guaranteed as rates could be higher or lower. This is what is known as re-investment risk.

Example: £2,000,000 invested over a one-year period (based on buying two circa 6-month UK T-bills consecutively at the same rate):

Initial Investment	1 year Gross %	Management Fee inc Vat	Dealing Cost	1 year return after costs	Return %
£2,000,000	5.25%	£ 4,800 (0.24%)	£ 1000 (0.05%)	£ 2,098,792.12	4.94%

Please note that the information above is not a guarantee of future returns, it is simply an example of how charges may affect the investment growth of a portfolio.

### CONTACT DETAILS

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Please remember that the value of investments and the income arising from them, may fall as well as rise and is not guaranteed. You may not get back the amount invested, especially in the early years. Investors should be aware of the underlying risk associated with investing in shares of small-cap stocks and emerging markets. These can prove to be more volatile than in more developed stock markets. Derivative instruments may be used from time to time for the purpose of efficient portfolio management.

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