



Fee schedule

Rothschildco Wealth Management Spain, A.V., S.A. JANUARY 2024

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Fees and charges are subject to applicable taxes.

These fees and charges may be changed at any time by the Agencia de Valores.



COVER

Detail from a bond issued by N M Rothschild & Sons to the Government of Brazil. The London Rothschilds maintained a close association with the economic growth and development of Brazil; in the early days of Brazil's political independence N M Rothschild & Sons were major bankers to the Brazilian Government, and between 1901 and 1905 were contracted to issue Brazilian government bonds to enable the nationalisation of Brazilian railway companies (The Rothschild Archive).

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Introduction

This booklet sets out our fee structure for the discretionary, advisory services and brokerage that we offer.

Our aim is to make our charges transparent, easy to understand and clearly differentiated based on the requirements of each client.

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All-in management fee

The all-in management fee includes:

- Analysis and setting of a personalised investment profile
- Management of the client's portfolio in accordance with the Agencia de Valores' asset allocation
- Performance reporting and review
- Own brokerage transactions for shares, bonds and funds (third-party fees are separately charged)

Our all-in management fees are outlined below:

PORTFOLIO VALUE¹	ALL-IN MANAGEMENT FEE (P.A.)
up to EUR 2 million	1.30%
from EUR 2 to 5 million	1.10%
exceeding EUR 5 million	0.90%

Notes

- The rates above are charged on a non-cumulative scale
- There is a minimum fee of EUR 2'500 per quarter
- Own brokerage is included for secondary market structured products. For tailor made structured products an issuing fee of up to 2.00% of the notional value might be applied
- Additional costs induced by foreign exchange transactions are not included in the above commissions. Please refer to the section "spot and forward spreads"
- For additional services not listed above, the *Agencia de Valores* reserves the right to charge separately
- Fee for third-party brokerage and third-party fees for fund apply in addition to the rates above

¹ Portfolio value is calculated as the average of the three previous month-end valuations excluding negative values. Charges are debited quarterly pro rata temporis.

Portfolio management

The portfolio management fee includes:

- Analysis and setting of a personalised investment profile
- Management of the client's portfolio in accordance with the *Agencia de Valores*' asset allocation
- Performance reporting and review

For our portfolio management services, we charge the following:

PORTFOLIO VALUE¹	MANAGEMENT FEE (P.A.)
up to EUR 2 million	0.70%
from EUR 2 to 5 million	0.60%
exceeding EUR 5 million	0.50%

Notes

- The rates above are charged on a non-cumulative scale
- There is a minimum fee of EUR 2'000 per quarter
- Fees for brokerage apply in addition to the rates above
- Additional costs induced by foreign exchange transactions are not included in the above commissions. Please refer to the section "spot and forward spreads"
- For additional services not listed above, the *Agencia de Valores* reserves the right to charge separately

¹ Portfolio value is calculated as the average of the three previous month-end valuations excluding negative values. Charges are debited quarterly pro rata temporis.

All-in advisory fee

The all-in advisory fee includes:

- Analysis and set up of a personalised investment profile
- Investment advice according to the investment profile
- Performance reporting and review
- Own brokerage transactions for shares, bonds and funds (third-party fees are separately charged)

Our all-in advisory fees are outlined below:

PORTFOLIO VALUE¹	ALL-IN ADVISORY FEE (P.A.)
up to EUR 2 million	1.20%
from EUR 2 to 5 million	1.10%
exceeding EUR 5 million	1.00%

Notes

- The rates above are charged on a non-cumulative scale
- There is a minimum fee of EUR 2'500 per quarter
- Own brokerage is included for structured products within advisory mandates. For tailor made structured products based on an individual request, an issuing fee of up to 2.00% of the notional value might be applied
- Additional costs induced by foreign exchange transactions are not included in the above commissions. Please refer to the section "spot and forward spreads"
- For additional services not listed above, the *Agencia de Valores* reserves the right to charge separately
- Fee for third-party brokerage and third-party fees for fund apply in addition to the rates above

¹ Portfolio value is calculated as the average of the three previous month-end valuations excluding negative values. Charges are debited quarterly pro rata temporis.

Advisory fee

The advisory fee includes:

- Analysis and set up of a personalised investment profile
- Investment advice according to the investment profile
- Performance reporting and review

For our advisory services, we charge the following:

PORTFOLIO VALUE¹	ADVISORY FEE (P.A.)
up to EUR 2 million	0.80%
from EUR 2 to 5 million	0.70%
exceeding EUR 5 million	0.60%

Notes

- The rates above are charged on a non-cumulative scale
- There is a minimum fee of EUR 2'000 per quarter
- Fees for brokerage apply in addition to the rates above
- For additional services not listed above, as well as special services and holdings requiring extraordinary administrative effort, the *Agencia de Valores* reserves the right to charge separately

¹ Portfolio value is calculated as the average of the three previous month-end valuations excluding negative values. Charges are debited quarterly pro rata temporis.

Brokerage

For our brokerage services, we charge the following:

ASSET CLASSES	BROKERAGE FEE
Bonds	
Money market and bond funds	0.50%
Shares main markets ¹	
Equity / strategy funds	0.80%
Shares other markets	
Hedge funds / alternative funds	1.20%

Notes

- The above commissions include third-party brokerage fees for shares
- There is a minimum fee per transaction of EUR 100
- Own brokerage is calculated according to the corresponding scale for shares with: (i) exchange traded funds (ETF's); (ii) structured products which are within our recommended universe or traded on the secondary market. For tailor made structured products an issuing fee of up to 2.00% of the notional value might be applied
- Additional costs induced by foreign exchange transactions are not included in the above commissions. Please refer to the section "spot and forward spreads"
- Third-party brokerage and third-party fees for funds and taxes will be added to the above commissions
- Charges for derivatives follow a separate schedule that is available upon request

¹ Shares main markets include Spain, France, Italy, Germany, Switzerland, United Kingdom, Ireland, the Netherlands, United States and Canada

Spot and forward spreads

Foreign exchange induced transactions can arise from e.g. foreign currency payments, investment transactions or fee charges. Additional costs may incur in form of a spread applied to the rates obtained from the current market rates when executing foreign exchange or precious metals transactions. Such spreads may also be applied in addition to all-in fees or payment transaction fees.

The summary below shows the maximum spread applied by the Agencia de Valores:

Foreign exchange / precious metals spot and forward spreads:

TRANSACTION VOLUME EUR EQUIVALENT	DIFERENCIAL EN %
up to EUR 249'999	1.00
exceeding EUR 250'000	0.70

Forex / precious metals swap spreads:

Swap spreads are up to 0.60% p.a. on the forward market side (far leg) whereas the spot market side (near leg) is free of charge. The spread is defined by 0.05% per month.

Notes

At Rothschild & Co Wealth Management we offer an objective long-term perspective on investing, structuring and safeguarding assets, to preserve and grow our clients' wealth.

We provide a comprehensive range of services to some of the world's wealthiest and most successful families, entrepreneurs, foundations and charities.

In an environment where short-term thinking often dominates, our long-term perspective sets us apart. We believe preservation first is the right approach to managing wealth.



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