

Attivo Investments Apex MPS Charges and Transaction Costs: 2025/2026 Client Disclosure

This document is intended for clients of financial planners using the Attivo Investments Model Portfolio Service (MPS). It provides clear and compliant information about the charges associated with our MPS ranges for the 2025/2026 period, including important context on transaction costs.

Understanding the Total Cost of Investing

When investing in our model portfolios, clients pay the following types of charges:

1. **Discretionary Fund Manager (DFM) Charge** – this is the fixed fee for portfolio management.
2. **Ongoing Charges Figure (OCF)** – these are the underlying fund charges, shown as a percentage.
3. **Transaction Costs** – these reflect the cost of buying and selling investments within the funds. Unlike the DFM Charge and OCF, transaction costs are not fixed or predictable, but rather estimated internal costs based on trading activity over the previous year.

Transaction Costs: Looking Back and Forward

Transaction costs are presented using data from the 12 months ending March 2025. They are based on actual market conditions, trading volumes, and fund-level activity from the previous year. Because these costs reflect past activity, they are only an indication of what may occur in the year ahead – not a forecast or fixed fee.

For the 2024/2025 reporting period, transaction costs in many of our models appear elevated. This was driven by a one-time strategic restructuring of several portfolios – moving out of multi-asset funds into more targeted single-strategy exposures. This activity increased trading volume during the period.

Looking ahead to 2025/2026, we expect transaction costs to reduce across most models. Now that the portfolio repositioning is complete, ongoing trading requirements are expected to return to lower, more typical levels.

Please note that transaction costs shown on future illustrations may vary slightly throughout the year depending on when they are run. Each underlying fund provider uses different methodologies and timescales when calculating transaction costs, so some variation is expected. However, in practice we usually only update transaction costs once a year.

Attivo Investments APEX MPS Charges and Transaction Costs: 2025/2026 Client Disclosure | Version 2.0 | Effective (09/05/2025)

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Summary of recent changes to Transaction Costs by Apex Models

Model Name	Transaction Costs displayed at launch for clients invested in March 2023/March 2024	Revised Transaction Costs for clients invested March 2024/March 2025	Increase for last year
Apex Preservation Conservative	0.16%	0.21%	0.05%
Apex Preservation Cautious	0.20%	0.25%	0.05%
Apex Preservation Moderate	0.19%	0.26%	0.07%
Apex Accumulation Balanced	0.17%	0.25%	0.08%
Apex Accumulation Progressive	0.16%	0.26%	0.10%
Apex Accumulation Growth	0.15%	0.25%	0.10%

Regulatory Compliance and Transparency

As required by the Financial Conduct Authority (FCA) under COBS and Consumer Duty rules, we include all applicable charges in our reporting: DFM fees, OCFs, and transaction costs. Our goal is to ensure full transparency and help clients understand the true cost of investing, even when some costs (like transaction costs) are not fixed or predictable.

For a full breakdown of model-specific charges including DFM fees, OCFs, and updated transaction costs, please refer to the MPS Charge Summary Sheet provided by your planner or adviser.

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Full Attivo Investments Apex MPS Charges Summary

Below is the complete summary of charges for the Attivo Investments Apex Model Portfolio Service (MPS), including DFM charges, Ongoing Charges Figures (OCF), and transaction costs. The total charge reflects the combined cost of investing in each model.

Apex Models

Model	DFM Charge	OCF	Transaction Cost	Total Charge
Apex Preservation Conservative	0.47%	0.16%	0.21%	0.79%
Apex Preservation Cautious	0.45%	0.19%	0.25%	0.84%
Apex Preservation Moderate	0.45%	0.20%	0.26%	0.82%
Apex Accumulation Balanced	0.43%	0.20%	0.25%	0.80%
Apex Accumulation Progressive	0.43%	0.16%	0.26%	0.78%
Apex Accumulation Growth	0.43%	0.15%	0.25%	0.74%

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Disclaimer

This document is a financial promotion issued by Attivo Investments Limited. It is designed to be used by professional financial planners with their retail clients to support cost transparency under FCA Consumer Duty and MiFID II rules.

It is not intended to be used as a stand-alone financial advice document by retail clients and should always be provided with appropriate context by a regulated financial adviser.

The information contained in this document is correct as of the date of publication. Charges and transaction costs may change over time. Past transaction costs are not a reliable indicator of future transaction costs.

Transaction costs represent the cost of trading within underlying funds.

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