





# “Our focus is, and will always remain, the continued prosperity and well being of your clients...”

Peter Hall, Chief Executive

## About Cazenove Capital

Cazenove Capital is the wealth management business of Schroders in the UK, Channel Islands and Asia. We have a dedicated discretionary fund management (DFM) team whose strength is founded on the lasting relationships that they build with advisers and their clients, combined with our access to the global expertise of the Schroder Group.

Our attitude to managing your clients' wealth is measured, intelligent and we work in partnership with you to deliver strong risk-adjusted returns while maintaining a consistent focus on preserving wealth.

Acting with integrity in all our dealings is integral to both the business and personal values we hold at Cazenove Capital. Our focus is, and will always remain, the continued prosperity and well-being of your clients.

## Our history

Our combined heritage, created by bringing together Schroders and Cazenove Capital, is unique in the investment world.

Both companies have their history in trade finance that saw the City of London develop into a major commercial and financial centre at the beginning of the 19<sup>th</sup> century.

Cazenove Capital is founded on the strength and integrity that underpinned two great family companies for centuries and will continue to be fundamental to the way we look after all our clients.

It is our enduring commitment to exceptional levels of client service and investment expertise that really sets us apart.

## Why use a discretionary fund manager (DFM)?

We appreciate that devoting sufficient time to your clients' investments, both at the initial recommendation stage and in the ongoing monitoring of portfolios, is becoming increasingly difficult and time consuming. Investment advice can be complex and a portfolio of great investments is not necessarily the same as a great portfolio. There is a plethora of funds to choose from in the marketplace, as well as more complex investments which may not be available to the retail market. Research takes time and an extensive amount of resource.

Working with a DFM can be an ideal solution for advisers who are looking to outsource the day-to-day asset allocation and fund selection decisions, allowing more time to focus on your clients' financial planning requirements.

## Award winning service



Cazenove Capital Portfolio range has been benchmarked against funds across the UK by Independent financial information business Defaqto and has received a 5 Diamond Rating for providing a well-balanced proposition across features and charges.



Managers holding the 3D award have demonstrated a dedication to the principles of transparency and engagement, as well as committing to an enhanced programme of due diligence.



Rayner Spencer Mills (RSM), an independent research company, has researched the Cazenove Capital Portfolio range and has awarded them with the Recommended 'Fund Range' Rating.

## Discretionary fund management service

### Why choose Cazenove Capital for discretionary fund management for your clients?

- Tailored portfolios: our DFM team will work with you and your client to tailor a portfolio to suit their risk profile and financial goals.
- Dedicated portfolio managers: you and your client will have direct access to a portfolio manager, as well as a dedicated support team.
- Investment expertise: a team of highly experienced portfolio managers and dedicated specialists with real expertise in some of the more complex areas of investments.

### Working in partnership

Our discretionary fund management team work in partnership with you. We understand that every adviser is different and we aim to meet your individual requirements and deliver a high level of service to you and your clients. Both you and your client will have direct access to a portfolio manager and dedicated support team.

Our team of portfolio managers, headed by Nick Georgiadis, has worked in partnership with advisers for more than 15 years.

Following a well-established central investment approach, we develop and implement the most suitable portfolios whilst aiming to deliver superior risk-adjusted returns in line with your clients' risk profiles and financial requirements.

As part of our service, we work with you to:

- Develop an appropriate asset allocation strategy which meets your clients' specific objectives and risk profiles.
- Construct portfolios using a wide range of asset classes including 'alternatives' such as absolute return funds (including hedge funds) and structured products.
- Ensure that your clients' strategies adapt in anticipation of their changing circumstances and your evolving advice.
- Provide you with comprehensive reporting services including the ability to access your clients' valuations online on a daily basis.

### Key points

**Our offices:** London, Oxford, Chester, Edinburgh, Guernsey, Jersey, Gibraltar, Hong Kong and Singapore.

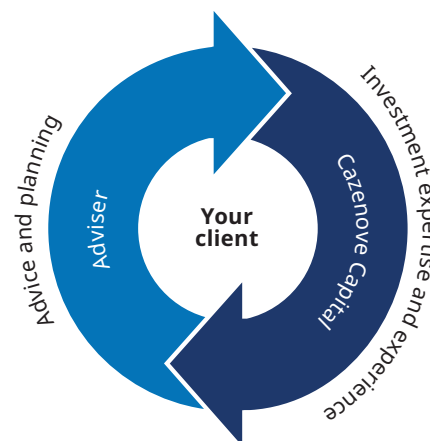
**Fee facilitation:** the ability to set up client agreed adviser fees should this be a requirement.

**Product investment expertise:** self invested personal pensions, offshore investment bonds, investor visas, qualified recognised overseas pension schemes, corporate pensions, inheritance tax, individual savings accounts and socially responsible investments.

**Extensive resources:** we construct and manage portfolios drawing on the resources of the Schroder Group and talented external specialists.

**Support:** regular meetings, reporting and an online valuation tool.

**Competitive pricing:** more information on fees available on request.



**“We approach investment in a measured, intelligent and risk-sensitive way.”**

**Nick Georgiadis, Head of DFM Team**

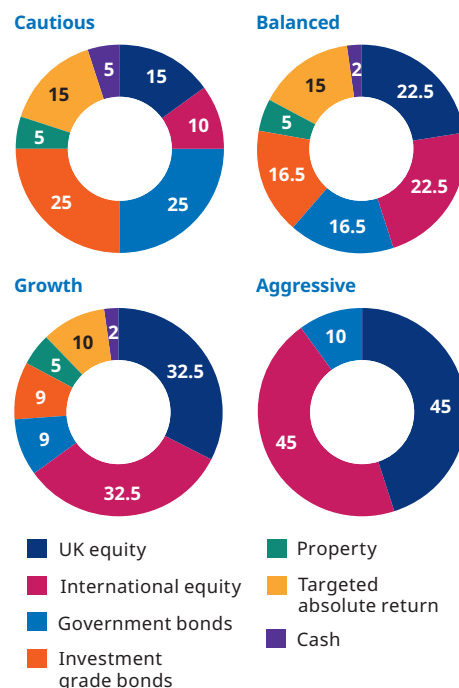
## Our investment approach

We are focused on preserving and growing the value of your clients' wealth after inflation, in a tax and cost-efficient manner. Our investment philosophy is underpinned by two key factors: an understanding of the business cycle and its impact on different asset classes and underlying investments, as well as a strong belief in the merits of diversification.

- Portfolio construction: our experienced investment team draw on the wider Schroder Group and research from internal specialists and the external investment community to construct portfolios which aim to achieve competitive risk-adjusted returns.
- Risk monitoring: using our four risk categories on the right as a basis, we construct optimal asset allocations for your clients' portfolios.
- Manager selection and de-selection: our manager selection team conduct in-depth research with fund managers, testing not only that their views are consistent with our own, but that the structure of their fund appropriately reflects their stated strategy.
- Ongoing active management: portfolios are constantly reviewed and altered as appropriate to keep them aligned with developing market conditions and client objectives which may, of course, change over time.

### Asset allocation for our four risk categories

The numbers in these pie charts are indicative percentage asset allocations that are subject to change.

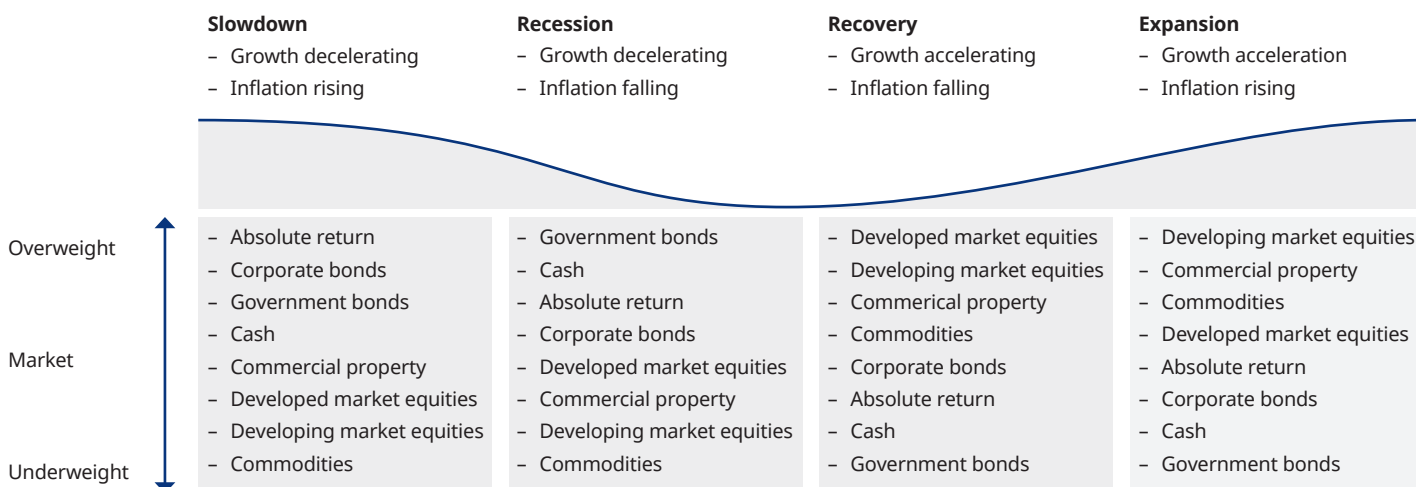


#### Key facts

Ongoing charge:	More information available on request
Minimum investment amount:	£200,000

### The business cycle

Business cycle investing recognises that different asset classes outperform at different stages of the economic cycle and this should be reflected within the composition of portfolios. The diagram below illustrates the eight asset classes we use and their typical positions at different stages of the business cycle.



# Model Portfolio Service

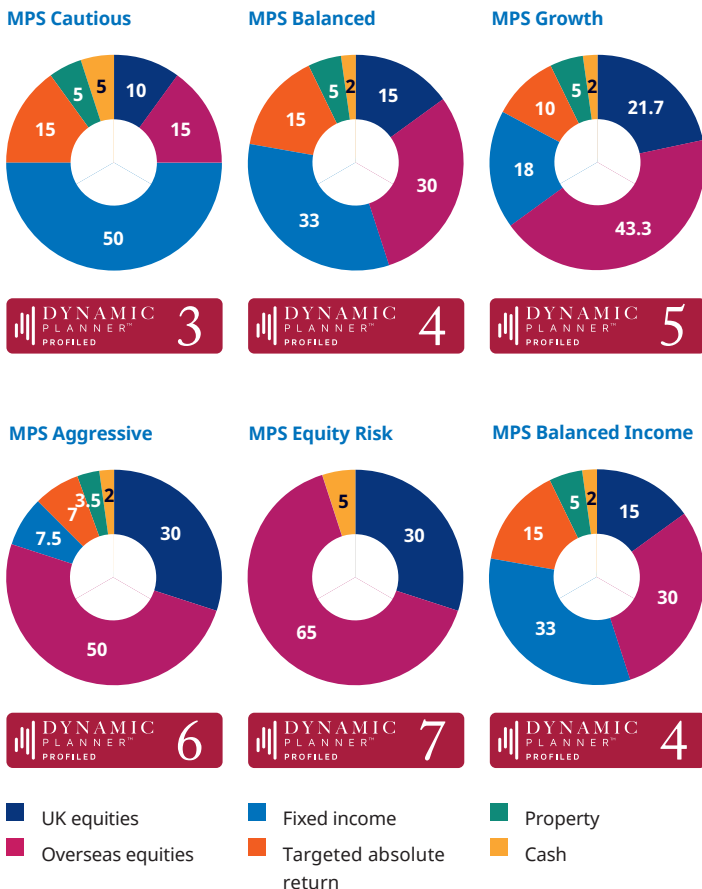
## What is the Model Portfolio Service (MPS)?

Our model portfolio service enables you, the financial adviser, to maintain full control of your client relationship whilst outsourcing the discretionary fund management to us.

The benefits to you are simply:

- Access to Cazenove Capital's investment expertise: you and your clients gain access to our highly experienced team who draw on the resources of the Schroder Group as well as talented internal and external specialists.
- Transparency: you and your clients can view the underlying assets through the platform and our regular portfolio factsheets, giving total clarity and transparency.
- Control: you retain full ownership of the relationship with your client and the management of their financial affairs.
- Responsiveness: our model portfolios are rebalanced as soon as it is appropriate in accordance with our strategy, risk and asset parameters.

## Strategic asset allocations for our six portfolios which are independently risk-rated by Distribution Technology



Source: \*Cazenove Capital, as at 30 December 2018. The value of investment and the income from it may go down as well as up and investors may not get back the amount originally invested.

## Key points

**Multi-asset:** portfolios consist of unit trusts, investment trusts, OEICs and ETFs

**Additional regular contributions:** clients can choose to make additional regular monthly contributions of \*£1,000 minimum

**Fees and charges:** Annual Management Charge of 0.30% ex VAT. Competitive ongoing charges figures on underlying holdings

**Regular rebalancing:** portfolios are adjusted as necessary to stay within Distribution Technology's risk profiles

**Availability:** accessible through third party platforms, minimum investment is platform dependent

\*depending on platform



For more information contact Simon Cooper or visit [cazenovecapital.com/adviser-mps](https://cazenovecapital.com/adviser-mps)

### Adviser support and contacts

- Regular communication as we build up your client's portfolio – by telephone, email or meetings
- Six-monthly or quarterly valuation reports
- Secure instant access to online valuations for both you and your client via 'eServices' [cazenovecapital.com/login](https://cazenovecapital.com/login)
- Dedicated portfolio manager and support team
- Access to our latest views via the website [cazenovecapital.com/adviser](https://cazenovecapital.com/adviser)
- Quarterly dialogue magazine

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## Responsible investing

Cazenove Capital believes that companies have the ability to enhance their long-term performance through an understanding of the Environmental, Social and Governance (ESG) issues affecting their business. In an increasingly dynamic environment where legitimacy and credibility in the market place are important indicators of corporate performance, a thorough awareness of ESG issues enables companies to potentially mitigate risks and liabilities that could arise from these issues as well as realise opportunities.

Central to responsible investment is our belief that it is in our clients' best interests to consider a company's management of, and exposure to, ESG issues. Companies that combine good governance and corporate responsibility will tend to deliver long-term shareholder value over time.

## Additional services

### Inheritance tax (AIM) portfolio service

Investments made through the IHT portfolio service seek to benefit from Business Property Relief rules and are therefore exempt from inheritance tax once they have been held for two years. In the meantime clients would benefit from any income and capital growth of the underlying investments.

Your client would have their own individual portfolio invested in a range of qualifying AIM and ISDX companies selected by the Schroder UK Dynamic Team. Unlike gifting or transfers there is no need to wait for seven years before IHT relief can be obtained.

Clients have access to their capital and income at all times, so if circumstances change, clients can make additional contributions or withdraw money with ease. We are also happy to provide the IHT portfolio service within an ISA wrapper.

### Banking and treasury

Our banking and treasury service enable us to provide all kinds of finance and lending facilities to clients which can support the overall management of their financial affairs. Our services include:

- Deposit taking
- Current account with chequebook
- Lending services
- Payment account rates

### Charity investment

Achieving your charity's investment objectives takes time and thought.

We understand that meeting charitable objectives can be challenging. As the largest charity investment manager in the UK, we are the trusted partner of over 850 charities and are confident that we can help your charity, whatever your size, purpose and investment objectives.

## Important information

### Regulatory statements and disclaimers

This document is issued by Cazenove Capital which is a trading name of Schroder & Co. Limited who are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The contents of this document are based upon sources of information believed to be reliable. However, save to the extent required by applicable law or regulations, no guarantee, warranty or representation (express or implied) is given as to its accuracy or completeness and Cazenove Capital, its directors, officers and employees do not accept any liability or responsibility in respect of the information or any recommendations expressed herein, which, moreover, are subject to change without notice. The material in this document is for information purposes only and should not be deemed to constitute the provision of financial, investment or other professional advice in any way. The services, securities, investments and funds described may not be available to or suitable for your clients. For your security, communications may be recorded and monitored.

### Risk warnings

The Manager cannot guarantee that it will achieve the objectives set out for the Funds. Past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and an investor may not get back the amount originally invested and investments may be affected by fluctuations in exchange rates. The levels and basis of tax assumptions may change. You should obtain professional advice on taxation where appropriate before proceeding with any investment. G18016\_mar 19.

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