



PATRONUS
PARTNERS LTD

A photograph of a young green plant with three leaves growing out of a cluster of dark, wet, rounded stones. The stones are covered in water droplets, and the background is a bright, out-of-focus light source, creating a high-contrast, dramatic effect. The plant is the central focus, symbolizing growth and resilience.

Patronus Investment Management

Converting a robust investment process into a bespoke investment solution at a fair price.

investment philosophy

“...flexible & innovative approach...”



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At Patronus, we have a long collective experience of looking after the investment needs of our clients. We think this gives us a good understanding of what you are looking for from an investment manager. We understand that both the investing landscape and our own industry are undergoing material change.

When designing our investment management solution, we have taken considerable care in defining and explaining why we approach things the way we do. We understand the importance of managing the cost of investing but also acknowledge that the challenges faced by today's investor require a flexible and innovative approach. The portfolios that served investors well for the **last** 30 years are unlikely to be optimal for the **next** 30 years. We also understand the importance of communication with our clients.

We believe our proposition represents a robust investment solution at a fair and transparent price. It delivers an excellent solution for today's investor.

the patronus platform delivering our investment solution



Security

All client assets are held at Pershing Securities Ltd, a subsidiary of the Bank of New York Mellon Corporation, in fully segregated client accounts. This gives you complete peace of mind over the safety of your assets.



Range of accounts

Full suite of investment accounts including General Investment Accounts (GIAs), Individual Savings Accounts (ISAs), Self-Invested Personal Pensions (SIPPs), Small Self-Administered Schemes (SSASs), Onshore and Offshore Bonds.



Your account manager will work with you to create a bespoke range of tax advantageous accounts to best utilise our underlying investment solutions.

Full market access

Listed and unlisted securities, whole of market collectives, domestic and foreign securities, through our platform provider Seven Investment Management.



“...peace of mind over the safety of your assets...”

Access to low cost core exposure

For some components of your portfolio where we seek passive low cost exposure as part of our active asset allocation, we use Exchange Traded Funds (ETFs).

Alternative strategies & direct investments

In search of excess or uncorrelated returns with due consideration to overall portfolio cost.

Technology

Award winning technology via the 7Imagine App which allows you to view your portfolio on your PC, tablet or phone in a multi-dimensional way. Compare benchmarks split across multiple accounts and by geography.

Reporting

State of the art reporting, allowing you complete transparency over your portfolio. Innovative tools to help model your financial goals, delivered online and on paper as required.

Value

The platform fee is competitive, unbundled from portfolio management fees and not charged on cash deposits. There are no set-up charges for GIAs, ISAs and in most cases, SIPP.

why choose patronus as your investment manager?



Experienced practitioners

The individuals responsible for the investment decisions on your account have extensive and broad experience over many market cycles.



Investment pragmatists

Educating investors on expectations of risk and return is a crucial part of our role. We invest in the world based on reality not hope.



Long-term outlook

The people who invest your money are the owners of the business. Your long-term success and that of our business are perfectly aligned and we care about that success.

Transparent pricing

We have a simple fee structure based on the value of your investments. We charge no commission on transactions in your portfolio. Our only incentive is maintaining and growing its real value over time.



“...no commission on transactions...”

Cost focused

We understand the importance of the total cost of investing on long-term returns. Our investment style is driven by this understanding and our transparent pricing allows you to see the value we add against the price we charge.

Inclusive

Our charging structure makes it an equally viable solution for almost all sizes of portfolio.

Institutional quality investment approach

Academic rigour underpins our portfolio construction. We understand the need to tailor it to your needs and the prevailing investing environment.

our investment solution

**We bring together numerous sources of value into one investment solution.
We combine our research and investment expertise with external resources to
deliver the complete package.**



“...offering a full suite of investment accounts...”

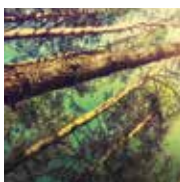
our range
of services



Your portfolio will be managed on a discretionary basis. We invest on your behalf and make all the investment decisions based upon the mandate that you grant us.



The first step in deciding how to go about building an investment portfolio for you is to understand you, your objectives and your attitude to risk.



We do this by taking you through our own suitability assessment in conjunction with an independent risk profiling questionnaire. This is a detailed process that allows us to best serve your investment needs.

Once this is complete, together we can determine how best to invest your funds.



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The services below can be applied to a combination of General Investment Accounts (GIAs), Individual Savings Accounts (ISAs) or Self-Invested Personal Pensions (SIPPs).

Global Multi Asset Portfolio

A diversified portfolio, investing across different asset classes and geographies, available in three risk-rated and one unconstrained mandate.

Investors can choose if they would like to include or exclude direct equities.

This is designed for all investors with a long-term time horizon.

Global Large Cap Equity Portfolio

A portfolio of our favourite global large cap equities for long-term capital appreciation.

This is designed for those who wish to take a direct investment approach for all or a component of their portfolio.

Small and Mid Cap Equity Portfolio

A portfolio of small and mid cap equities for long-term capital appreciation. The focus will be on the UK but may include other geographies.

This is designed for those who are willing to accept a high level of risk in the pursuit of higher long-term returns for all or a component of their portfolio.

global multi asset portfolio



This is our core investment solution. We build a portfolio suitable for you across different asset classes, specialist funds, direct investments and a range of alternative assets and strategies.

We offer three **constrained mandates** with different risk ratings and one **unconstrained mandate**.

Constrained Mandates

For the constrained mandates, we start by making a strategic asset allocation decision based on one of our core risk profiles. These core portfolios are derived from work by Morningstar, a major international specialist consultant in asset allocation, serving institutional clients around the world. We then make a tactical overlay to tailor this to our current outlook on markets.

The **Conservative mandate** has a higher allocation to fixed income assets which have historically delivered a lower return with lower volatility.

The **Adventurous mandate** has a much higher allocation to equities which historically have delivered higher returns but with higher volatility.

The **Balanced mandate** sits between the two.

In all the constrained mandates, our investment outlook is used to refine the asset allocation and security selection. However, it is the asset allocation that is the primary driver of returns. These mandates have been developed in conjunction with risk profiling specialist, Finametrica.





“...we build a portfolio suitable for you...”

Unconstrained Mandate

In this mandate, we still invest in a range of asset classes but the asset allocation itself is driven more by our investment outlook than asset allocation models. In this approach, the risk rating of the portfolio can alter materially based on our investment views and will have a greater influence on returns. This diversion from risk-rated models is an additional risk factor that clients need to understand. As such, the unconstrained portfolio is only suitable for clients who have a high risk tolerance. This is not an absolute return mandate as it is still an ungeared long-only strategy.

Portfolio construction

Once we have established how we wish to position the portfolios, we construct your portfolio using a number of different underlying investment vehicles. The portfolio is constantly monitored and rebalanced in response to market developments and shifts in our investment outlook. We will also constantly monitor the overall expense ratio of the portfolio to make sure it meets our long-term objectives.

We offer the **Balanced**, **Adventurous** and **Unconstrained mandates** with or without direct investments such as individual equities.

what you get

- Institutional quality, discretionary investment portfolio.
- Written quarterly updates of our investment outlook and positioning.
- High quality, multi-device access and reporting.

“...buy and hold for the long term...”



This is a portfolio of global large cap equities. The holdings will be long term (we typically aim to hold each position for years) and consequently low turnover.

We are trying to find businesses that we can buy and hold for the long term. The stocks will have a minimum market capitalisation of around £5bn and will be selected from a global universe.

what you get

- Long-term, high conviction large cap equity portfolio.
- Written quarterly updates on portfolio developments.
- High quality, multi-device access and reporting.





small & mid cap equity portfolio

This is based on a portfolio of small and mid cap companies with market capitalisations (at the point of investment) of less than £5bn. Holdings will be low turnover. We are trying to find businesses that we can buy and hold for the long term.

what we do

For both of our direct equity mandates, we will:

- hold a focused portfolio of around 15-20 stocks, diversified across a range of sectors;
- give investments time to perform unless there is a good reason to change our view;
- rebalance at times, however we may allow positions that perform well over time to become a significantly greater proportion of the portfolio than their initial investment.

This will mean that, over time, some stocks will have more impact on portfolio outcomes than others. This may contribute to the performance of the portfolio diverging, at times, materially from benchmarks.

The nature of small cap investing is that, although market conditions and the direction of the overall market still have a major impact on valuations, the discrepancies between the best and worst performers can be much larger than with large cap equities.

We distinguish between mid, small and micro cap stocks, making sure that allocations stay within pre-determined constraints. We would anticipate that this portfolio would have a much more UK-centric bias due to the wide opportunity set. However, we will include overseas stocks as well where appropriate.

what you get

- Long-term, high conviction small & mid cap equity portfolio.
- Written quarterly updates on portfolio developments.
- High quality, multi-device access and reporting.

your investment team

Paul Kavanagh

FCSI
Director

Paul has worked in the investment industry for 30 years, spending most of his career at a leading private client stockbroker, where his role included advising and managing client assets and leading the equity research offering. His investment expertise lies in the area of small company research. Paul is a regular contributor on the investment conference circuit and in the media.

John Prior

CFA, Chartered FCSI, BA (Hons)
Chief Investment Officer

John has over 18 years of investment experience, having worked for both institutional and private client companies. His roles included advising and managing client portfolios and forming investment strategy. His broad investment knowledge and experience provides an invaluable source of expertise across all the major asset classes.

Kareem Khouri

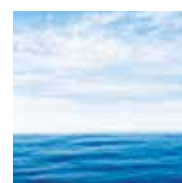
Chartered FCSI, BA (Hons)
Director

Kareem has worked in the industry since 1993, spending the majority of his career at a leading private client stockbroker, where he was responsible for advising and managing client assets. During his time at the company, he also built a successful investment team and gained an in-depth knowledge of the operational side of the industry.

Jonathan Jackson

ASIP, LLB (Hons), MBA
Head of Equities

Jonathan has worked in the investment industry for 27 years, with experience in both the institutional and private client markets. At Rothschild Asset Management, Jonathan worked as an equity analyst and portfolio manager, while in his most recent role, at a leading private client stockbroker, he headed up the company's global equity research division.



“...we understand the importance of managing the cost of investing...”

pricing

| | Global Multi Asset | | Large Cap Equity | Small & Mid Cap Equity |
|---|---|---|------------------|------------------------|
| Patronus Management Fee | 0.65% +VAT | | 0.65% +VAT | 1% +VAT |
| Minimum Portfolio Size | COLLECTIVES ONLY £50,000 | COLLECTIVES & DIRECT HOLDINGS £200,000 | £50,000 | £50,000 |
| Custody Fee Applied to family accounts in aggregate. | 0.3% on the first £500,000 0.25% on the next £500,000 0.1% over £1m No charge on cash deposits | | | |
| Transaction Charges | None | | None | None |
| Performance Fees | None | | None | None |

Please see our Rate Card for further details.



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disclaimer

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