RATHBONES

Invest with confidence

A guide to reviewing, simplifying, and strengthening your investments

Invest well. Live well.

Wealth Management | Investment Management | Financial Planning

It all starts here

Investing well isn't about chasing the next big thing. It's about building a portfolio that reflects who you are, what you want from life, and how you'd like the years ahead to unfold.

Taking stock

A look at why regular reviews matter, and when the right moment might be to move from doing it yourself to working with an investment manager.

Staying the course

How to stay steady when markets move, and how to make sure your portfolio is working in step with your life goals and milestones.

Investing with purpose

Bringing fragmented investments together under one view and investing in a way that reflects your values as well as your ambitions.

Your need-to-knows to invest with confidence

There has never been more choice for investors. More platforms, more products, more opinions, more noise. For many people, that abundance has made investing feel harder, not easier, and the question 'am I doing the right thing?' is one we hear often.

Investing well, in our view, isn't about predicting markets or finding shortcuts. It's about clarity: knowing what your money is for, how much risk you're willing to take, and how your investments fit alongside everything else in your financial life. It's about discipline through the ups and downs. And it's about having a plan that can flex as your life changes.

At Rathbones, we play the long game. We are the tortoise, not the hare. We believe that thoughtful, consistent decisions - made over years and decades - tend to serve our clients better than reactive ones. That's the principle that runs through every page of this guide.

A note on what this guide is and isn't

This guide is intended as general information to help you think about your investments. It is not personal financial advice, and it doesn't take account of your individual circumstances. Investing is designed to grow your money over time, but values can rise and fall - particularly over shorter periods - and you may get back less than you invest. As with all investing, returns can never be guaranteed.

Get in touch at

Contact us | Rathbones
rathbones.com/contact-rathbones

Call us: 0330 390 9191
(weekdays from 9am-5pm)

Reviewing your investments for future-proofing wealth

Reviewing your investments for the years ahead

Portfolios have a quiet habit of drifting if left to their own devices. A holding that made sense five years ago may no longer fit the life you're living today. Markets move, tax rules change, and, most importantly, so do you. A new job, a growing family, the sale of a business: any one of these can change what your money needs to do for you.

A regular review is one of the simplest and most valuable habits an investor can build. It isn't about reacting to every market headline. It's about pausing, once a year or so, to check that what you own still reflects what you want.

What a good review looks like

A thorough review tends to cover six areas:

1. **Your objectives.** What is this money for, and over what timeframe? Has anything changed since you last looked?
2. **Your attitude to risk.** How much volatility are you comfortable with, and how much can your plan tolerate without being knocked off course?
3. **Your asset allocation.** Is the balance between equities, bonds, cash, and other assets still appropriate?
4. **Your costs.** What are you paying in platform fees, fund charges, and transaction costs - and what value are you receiving in return?
5. **Your tax efficiency.** Are you making full use of Individual Savings Accounts (ISAs), pensions, and other allowances available to you?
6. **Performance in context.** How have your investments performed against a sensible benchmark and your goals, rather than against the best performer of the year?

When to give your portfolio a closer look

While an annual review is a sensible rhythm, certain moments are worth a fresh pair of eyes:

- A change in income or employment
- Receiving an inheritance or other lump sum
- Approaching, entering, or adjusting in retirement
- A change in family circumstances, such as marriage, divorce, or a new dependant
- A shift in your goals, timeframe, or appetite for risk

A thoughtful review won't tell you to act on every change, sometimes the right answer is to stay the course. But it will give you the clarity to know which is which.

> “A portfolio that suited your life five years ago may not fit the life you have now.”

A note on tax-efficient wrappers: ISAs and pensions remain two of the most useful tools for UK investors. ISAs offer tax-free growth and withdrawals, with an annual limit of how much you can pay in; pensions offer tax relief on contributions and tax-efficient growth, though access is generally restricted until age 55 (rising to 57 from 2028). The right balance between them depends on your personal circumstances, and tax rules can change.

Switching from DIY to an investment manager

When doing it yourself stops feeling right

Managing your own investments can be genuinely rewarding. Many capable, engaged investors build and run portfolios on platforms for years, and do so thoughtfully. But for most people, there comes a point when DIY investing starts to feel less like a hobby and more like a second job, or when the picture simply becomes more complex than it used to be.

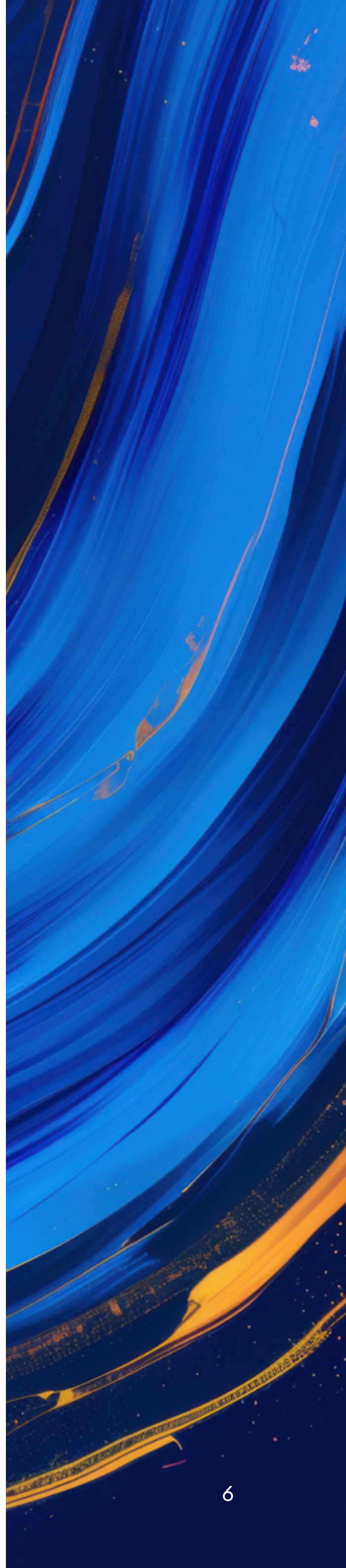
The question isn't whether you've been doing it well. It's whether the approach that suited you in past years is still the right one today.

Signs it might be time to think again

There's no universal trigger, but some common ones include:

- Your portfolio has grown to a size where the stakes of any single decision feel weightier
- Your tax position has become more complex, perhaps spanning multiple wrappers, capital gains, and dividend income
- You're approaching, or in, retirement, and the focus is shifting from growth to drawing a reliable income
- A life event has changed the picture: an inheritance, a business sale, a divorce, or a change in family circumstances
- You'd rather spend your time on other things, while still feeling confident your investments are being looked after

None of these mean DIY investing was the wrong choice. They simply mean your needs have evolved.



Understanding the options available

If you do decide to seek support, it's helpful to understand what's on offer. The main routes available to UK investors tend to fall into three broad categories:

Three common approaches

	DIY investing	Robo-adviser	Discretionary Investment Management
Decisions	Made by you	Made by an algorithm	Made by an investment professional within an agreed framework
Personalisation	Self-directed	Model portfolio based on a questionnaire	Portfolio tailored to your circumstances
Time commitment	Significant and ongoing	Minimal	Minimal once set up
Relationship	None	Mostly digital	A named point of contact
Typical suitability	Engaged investors with simpler needs	Smaller portfolios, straightforward goals	More complex circumstances or larger portfolios
Fee structure	Platform and dealing charges, which vary by provider	An ongoing management and platform fee, typically a percentage of your portfolio	A fee based on the value of your portfolio, covering personalised investment management and a dedicated investment manager

Each has its place. The right choice depends on the size and complexity of your portfolio, how involved you want to be, and how confident you feel making decisions on your own.

What you gain from working with Rathbones

For investors who decide that professional support is the right next step, choosing the right partner matters as much as the decision itself. Rathbones has been helping people invest thoughtfully for more than two centuries, and that heritage shapes how we think today: patient, considered, and focused on what serves clients well across decades rather than headlines. Our approach is built on consistency and discipline through different market conditions, rather than chasing the latest trend. We believe in active management – spotting opportunities, managing risk, and making decisions with your long-term goals in mind.

Behind every portfolio sits the depth of our central research. Our in-house teams analyse companies, sectors, and markets in detail - covering equities, fixed income, funds, and responsible investing – so your investment manager can draw on that collective expertise every day. And because investment management sits alongside financial planning, tax expertise, and specialist services such as trust and charity investment, when a question crosses into another area of your financial life, the right colleague is rarely more than a conversation away.

Questions worth asking yourself

If you're weighing up whether to make a change, the following questions can help bring clarity:

- Am I confident my portfolio still reflects my goals and risk appetite?
- Do I have the time, and the interest, to keep on top of it properly?
- Is my tax position becoming harder to manage on my own?
- Would I value a second opinion from someone who knows my situation?
- What would peace of mind be worth to me?

There's no single right answer. But sitting with these questions honestly is often the most useful first step.

> "Over 200 years of helping people invest well – one client, one conversation at a time."

Navigating market volatility with confidence

Staying steady when markets move

Markets move. They always have, and they always will. Over any given decade you can expect a recession or two, a handful of sharp corrections, and any number of moments when the headlines feel genuinely alarming. None of that is unusual. It's the price of admission for the long-term returns that equity markets have historically offered, though of course, past performance is not a reliable guide to the future.

What separates investors who do well over time from those who don't is rarely a clever call or a lucky break. More often, it's temperament: the ability to sit on your hands when others are panicking, and to keep contributing when others are pulling out.

Why volatility feels worse than it is

Behavioural research tells us something interesting: the pain of a loss is felt roughly twice as keenly as the pleasure of an equivalent gain. That's why a 10% fall can feel catastrophic, even when it follows a 30% rise that barely registered.

This asymmetry is what makes volatility (the ups and downs in investment values over time) so difficult to live with, and why so many investors do themselves real harm by selling at the bottom and buying back in at the top. The market itself isn't usually the problem. Our reactions to it are.

Five principles for staying the course

1. **Zoom out.** A monthly chart can look like chaos. A 20-year chart usually tells a different story.
2. **Stay diversified.** A well-spread portfolio rarely moves as dramatically as any single holding within it.
3. **Keep contributing.** Investing through a downturn means buying at lower prices - something that tends to look wise in hindsight.
4. **Hold enough cash for the short term.** Knowing your near-term needs are covered makes it easier to leave your long-term investments alone.
5. **Tune out the noise.** Most market commentary is written to be read today, not acted on for the next 20 years.

A long-term perspective

History suggests that time in the market tends to matter more than timing the market. Investing is designed to grow your money over time, but values can rise and fall - particularly over shorter periods - and you may get back less than you invest. As with all investing, returns can never be guaranteed. But the principles above have served patient investors well across many different market cycles, and they remain at the heart of how we think about investing.

“

We are the tortoise,
not the hare.

”

Aligning investments with life goals and milestones

Investing in step with your life

A portfolio is only as good as the goals it's built around. Without that anchor, even a well-performing investment can leave you feeling uncertain, because there's no clear way to know whether it's doing what you need it to do.

The most useful question to ask of any investment isn't *how is it performing?* It's *is it on track for what it's intended for?* Once you can answer that, almost every other decision - how much risk to take, how much to hold in cash, when to rebalance - becomes easier.

Matching investments to life stages

Different stages of life tend to call for different priorities. The table below offers a simple way to think about how investment focus might evolve over time. It isn't prescriptive, everyone's circumstances are different, but it can be a helpful starting point.

Investment priorities across life stages

Life stage	What often matters most	Common considerations
Building (30s-40s)	Long-term growth	Regular contributions, time in the market, tax-efficient wrappers
Consolidating (50s)	Growth with growing caution	Reviewing risk, planning for retirement, simplifying holdings
Approaching retirement (late 50s-60s)	Protecting capital, planning for income	Shifting risk profile, mapping income sources, tax planning
In retirement (60s+)	Sustainable income, legacy	Drawdown strategy, inheritance planning, supporting family
After receiving a significant sum of money (at any age)	Rebalancing, tax efficiency	Business sale proceeds, inheritance, divorce settlement

Life events that often prompt a rethink

Beyond broad life stages, certain moments tend to raise specific investment questions:

- **A new arrival in the family.** How do we provide for them over the long term, while staying tax-efficient?
- **Selling a business.** How do we put a significant lump sum to work without taking on more risk than we need to?
- **Receiving an inheritance.** How does this change our wider plan, and what's the most thoughtful use of it?
- **A change in relationship status.** What needs to be restructured, separately or jointly?
- **An adult child buying a home.** Can we help, and how do we do so without compromising our own security?

Investing is part of a wider picture

Investments don't sit in isolation. They work alongside your pensions, your property, your tax position, and your wider financial life. Looking at all of it together, rather than in pieces, is often where the most useful insights come from.

Consolidating fragmented portfolios

Bringing it all together

Wealth has a way of accumulating in pieces. An ISA opened in your twenties. A workplace pension from a previous job. A share portfolio inherited from a parent. A platform you signed up to during lockdown. Each made sense at the time. Together, they can leave you with a financial life that's harder to see clearly than it should be.

For many people, the first step towards investing more confidently isn't about going back to the drawing board - it's getting a clearer view of what they already have.

The hidden costs of fragmentation

Spreading investments across multiple providers isn't inherently wrong, but it does tend to come with some less obvious drawbacks:

- **Duplication.** You may unknowingly own shares in the same companies several times over through different funds.
- **Conflicting strategies.** One pot might be cautious while another takes significant risk, with no overall plan tying them together.
- **Inefficient tax position.** Allowances can go unused, and gains can be realised in ways that cost more than they need to.
- **Lost time.** Multiple logins, multiple statements, multiple sets of paperwork at tax year-end.
- **No single view.** Without a consolidated picture, it's hard to know whether you're on track for what matters to you.

The benefits of a single, coordinated view

When investments are brought together, whether physically consolidated or simply viewed under one strategy, several things tend to become easier:

1. **Clarity.** You can see exactly what you own, in one place, at a glance
2. **Coherence.** A single overall strategy replaces a collection of unrelated decisions
3. **Tax efficiency.** Allowances and wrappers can be used more deliberately across the whole portfolio
4. **Risk alignment.** The overall level of risk can be matched to your goals, rather than emerging by accident
5. **Cost transparency.** Fees, charges, and value become easier to compare
6. **Time back.** Less admin, fewer logins, fewer year-end surprises

What to check before you transfer: Consolidation isn't always the right move. Before making any transfer, it's worth working through the relevant checks below.

Investments

- Whether there are exit penalties or transfer charges
- Whether moving would trigger a tax event you weren't expecting
- Whether the receiving provider can hold the type of investments you have

Pensions - additional considerations

- Whether you'd be giving up valuable guarantees (particularly relevant for older pensions, as once transferred, these are lost for good)
- Whether your pension includes defined or safeguarded benefits, which may require regulated financial advice before any transfer can proceed
- Whether the transfer value truly reflects the long-term income you'd be giving up

If in doubt, professional guidance can help you weigh up the trade-offs. For pension transfers specifically, regulated financial advice may be a legal requirement, please speak to a qualified adviser before taking any action.

Bringing your investments together isn't about doing more. Often, it's about doing less, but with more intention.

> "Clarity is its own form of return."

Investing responsibly without compromising returns

When your money reflects what matters to you

For many investors today, the question isn't just *how much will my money grow?* It's also *what is my money doing along the way?*

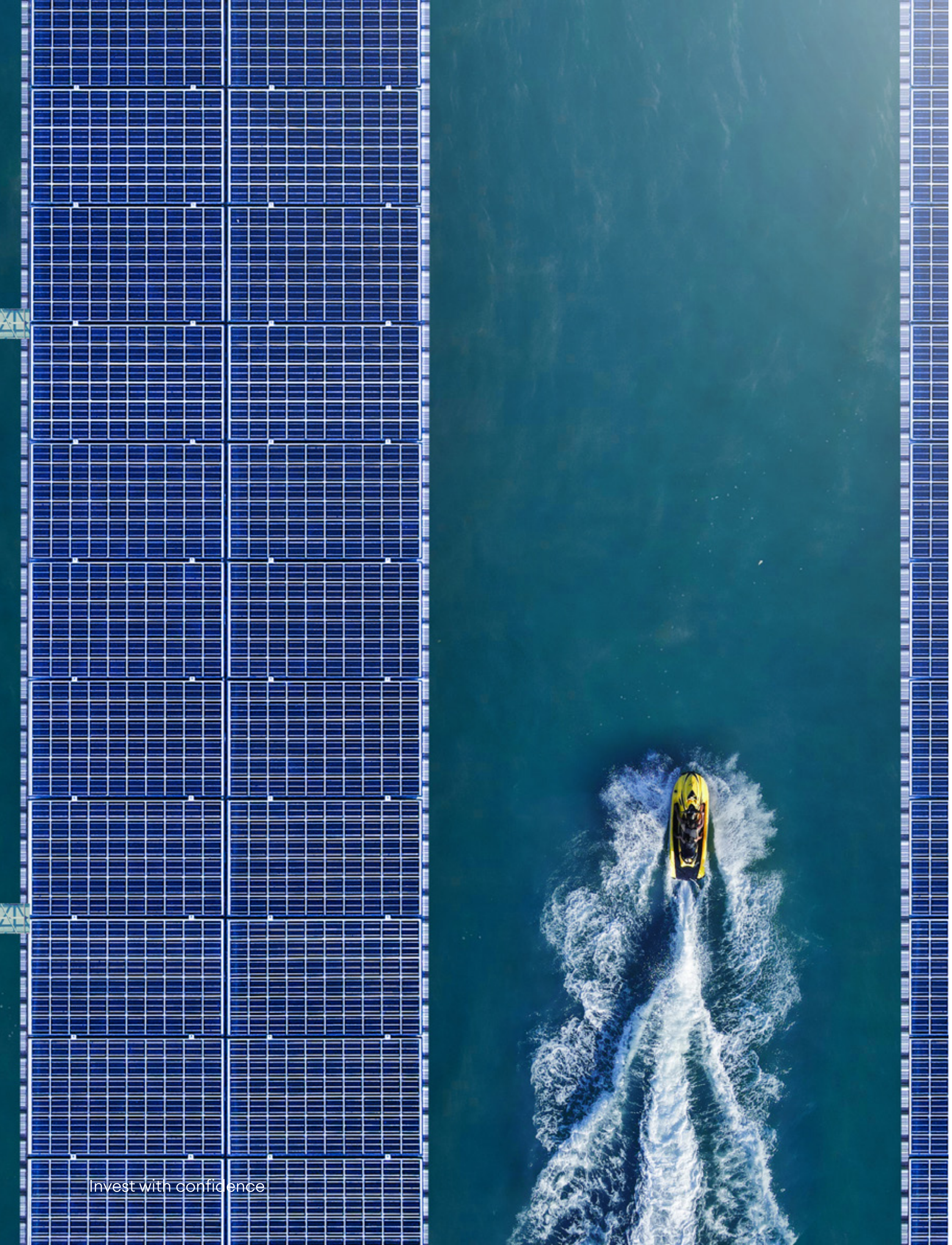
The good news is that you no longer have to choose between investing for the future and investing in a way that reflects your values. Responsible investing has moved firmly into the mainstream, and the range of options available to UK investors is broader and more sophisticated than it has ever been.

A quick guide to the language

The terminology in this area can feel like a maze. A few of the most common terms:

- **Environmental, Social and Governance (ESG) investing.** An approach that considers how companies perform on environmental, social, and governance factors alongside their financial fundamentals. For example, looking at a company's carbon emissions, treatment of employees, and board oversight as part of the investment decision.
- **Responsible investing.** A broad umbrella term covering any approach that takes non-financial factors into account. For example, a fund that considers a company's environmental record as part of its investment process would fall under this umbrella.
- **Sustainable investing.** Tends to focus on companies that aim to meet recognised environmental and social standards, or to contribute positively to the environment and society over the long term. For example, investing in businesses involved in renewable energy, energy efficiency, or sustainable resource management.
- **Impact investing.** Aims to generate measurable positive social or environmental impact alongside a financial return. For example, investing in projects or businesses that increase access to affordable housing or clean energy, with specific impact targets.
- **Ethical investing.** Often involves excluding sectors or activities - tobacco, weapons, fossil fuels - from a portfolio. For example, choosing not to invest in companies involved in tobacco production.

There's no single "right" approach. The best framework is the one that genuinely reflects what matters to you.



> The key is going in with clear eyes about what you're choosing, and why.

The performance question

Research increasingly suggests that companies with strong governance and sustainability credentials can perform competitively over the long term. While outcomes vary by approach, time period, and market conditions (and no investment style can guarantee returns), the evidence no longer supports the idea that responsible investing requires accepting lower returns.

That said, responsible investing isn't a free lunch. Different approaches carry different risks, and any portfolio that excludes whole sectors will perform differently from the broader market. The key is going in with clear eyes about what you're choosing, and why.

Finding your own line

Most investors who explore responsible investing find it isn't an all-or-nothing decision. You might choose to:

- Tilt your portfolio towards companies with strong sustainability credentials
- Exclude a small number of sectors or activities that don't sit well with you
- Allocate a portion of your wealth to impact investments alongside a more conventional core
- Simply make sure your existing portfolio isn't holding anything you'd be uncomfortable owning

Each of these is a valid expression of investing well. The starting point is a conversation with yourself, and, where helpful, with someone who can talk you through the options.

Don’t forget

The investors who tend to do best over a lifetime aren’t usually the ones who picked the cleverest stock or timed the perfect trade.

They’re the ones who started early, stayed invested through the noise, kept contributing in the dips, and gave their money the time it needed to do its work.

Time. Patience. Perspective.

Three of the most valuable things any investor can bring to their portfolio, and three of the easiest to overlook.

It pays to seek advice

Managing investments well over a lifetime is genuinely difficult. The rules change. Markets move. Your own circumstances evolve. And the cost of getting big decisions wrong - at retirement, after a major financial event such as selling your business, or when planning for the next generation - can be considerable.

Working with a professional isn't about handing over control. It's about gaining a thinking partner: someone who knows your situation, can challenge your assumptions, and is there when the questions feel too important to answer alone.

At Rathbones, we've spent more than two centuries helping people invest with confidence. We can't predict the future, and we don't pretend to. But we can bring perspective, discipline, and the kind of long-term thinking that has served our clients well across generations.

If anything in this guide has prompted a question, we'd be glad to hear from you. There's no obligation, just a conversation.

Get in touch at

Contact us | Rathbones
rathbones.com/contact-rathbones

Call us: 0330 390 9191
(weekdays from 9am-5pm)

Taking a wider view of your finances

Investments are one important piece of a larger picture. For most people, getting the most from their wealth means thinking about how everything fits together – investments, pensions, tax, property, and what they'd like to pass on.

Here are some of the wider areas that often sit alongside an investment conversation. You don't need to tackle them all at once. But knowing they're connected can help you set priorities.

Financial planning

A good plan starts with you, not your portfolio. What do you want your money to make possible? When? For whom? Financial planning helps translate those answers into a practical, flexible roadmap that can guide decisions for decades to come.

Retirement planning

How much will you need? When can you afford to stop, or step back? What's the most tax-efficient way to draw an income once you do? These are some of the most consequential questions in any financial life - and rarely the ones people feel most confident answering on their own.

Tax planning

Tax is one of the largest costs most investors face over a lifetime. Thoughtful planning across income, capital gains, dividends, and inheritance can help you keep more of what you've built, within the rules, and in line with your wider goals. Tax treatment depends on individual circumstances, and tax rules can change, so it's worth reviewing your position regularly.

Estate and inheritance planning

What happens to your wealth after you're gone is one of the most personal decisions you'll make. Inheritance planning is about more than minimising tax - it's about clarity, fairness, and making sure the people and causes you care about are looked after.

Intergenerational wealth

Increasingly, our clients are thinking not just about their own finances, but about how their wealth will support their children and grandchildren. Bringing the next generation into financial conversations early can be one of the most valuable things a family does together.

A connected approach

These areas don't sit in tidy boxes, and neither should the conversations about them. The most useful financial relationships are the ones that consider the whole picture, not just one corner of it.

Let’s talk.

If you’ve reached this page, something in this guide has probably stayed with you. Perhaps a question about your own portfolio. Perhaps a feeling that it might be time for a fresh pair of eyes.

Whatever it is, we’d love to hear from you. No pressure, just a chance to talk through where you are, where you’d like to be, and whether we might be able to help.

Call us: 0330 390 9191
(weekdays from 9am-5pm)

Submit an enquiry online:
rathbones.com/contact-rathbones

A typical Rathbones client has £300,000 or more to invest or plan for their financial future.

Rathbones is a trading name of Rathbones Investment Management Limited, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: Port of Liverpool Building, Pier Head, Liverpool, L3 1NW. Registered in England No. 01448919.