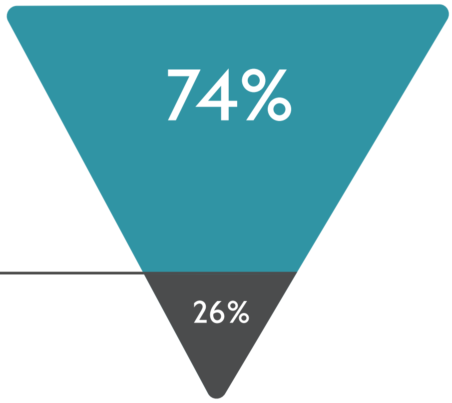
Due Diligence

Established in 1875, Redmayne Bentley is one of the UK's largest independent private client investment firms, offering investment management, financial planning and stockbroking services. The firm manages over £3.2bn of client funds and £8.5bn in assets under control, supported by more than 80 investment managers across a network of over 25 offices nationwide. Redmayne Bentley is a limited liability partnership with 74% of the firm's equity held by seven main Partners, all of whom are involved in the running of the firm. The remaining 26% is held by staff members through a private limited company.

KEY SHAREHOLDERS

Keith Loudon
David Loudon
Stuart Davis
Michael Wheeler
Nick Bettison
James Andrews
Phil Armitage

Redmayne Capital



As an independently-owned partnership, we are not beholden to short-term shareholder demands. Instead, we are aligned with our clients and focused on the long term, and this sets us apart from many of our competitors. As might be expected from a firm with such a heritage, we are proud that we continue to enjoy both low staff turnover and high levels of client loyalty – something which speaks volumes about our approach to business.

LOCATIONS

England: Bournemouth and Poole, Brighton and Hove, Cambridge, Exeter, Fulham, Harrogate, Henley-on-Thames, Hitchin, Leeds, Liverpool, London, Manchester, Market Harborough, Middlesbrough, Norwich, Petersfield, Petts Wood, Shrewsbury, Southampton, Tunbridge Wells, Warwick, Wolverhampton and York.

Scotland: Glasgow, Helensburgh and Perth.

Northern Ireland: Belfast.

CONTACTS

Address:	Redmayne Bentley LLP, 3 Wellington Place, Leeds LS1 4AP
Principal contact for dealing with an office:	Head of Office. Please go to **www.redmayne.co.uk**
Principal contact for dealing with Head Office:	James Andrews, Partner & Director of Investment Management. Email: **james.scott.andrews@redmayne.co.uk** Tel: **0113 200 6461**
Secondary contacts:	Nick Bettison, Director of Business and Branch Development. Email: **nick.bettison@redmayne.co.uk** Tel: **020 7614 4822** Lawrence Fisher, Head of Investment Management. Email: **lawrence.fisher@redmayne.co.uk** Tel: **0113 200 6492**

KEY FACTS

FCA Number: 499510

Company Registration Number: OC344361

Registered Office: 3 Wellington Place, Leeds LS1 4AP

VAT Number: GB 165 8810 81

LEI: 213800S3IRIPK1R3JQ58

Principal Activities: Please refer to https://register.fca.org.uk

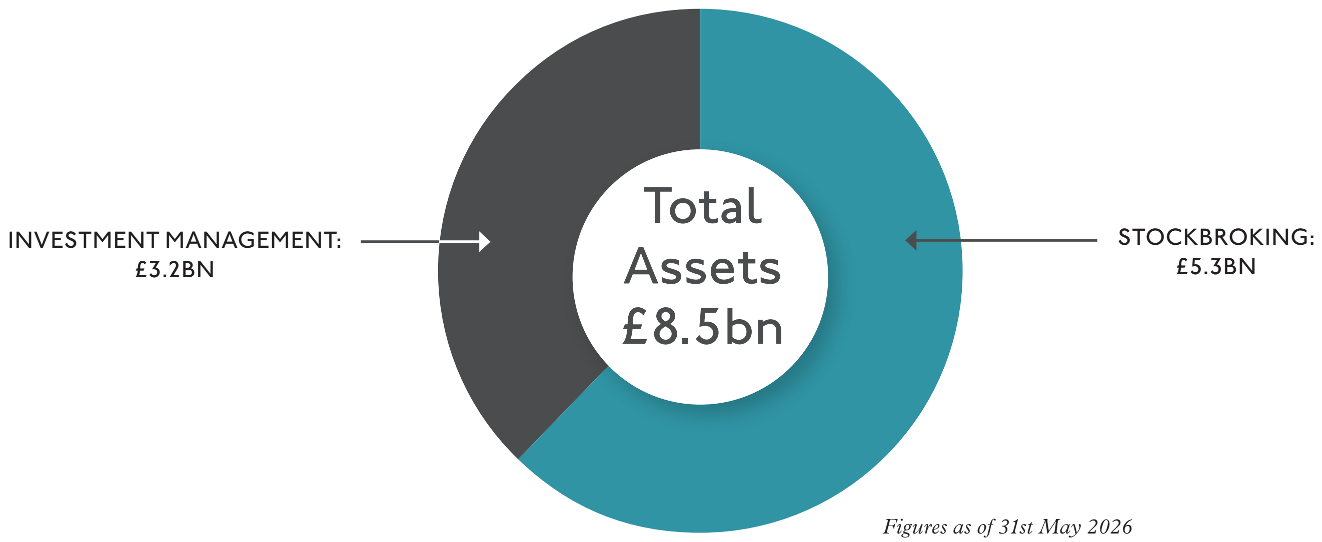
OUR ACCOUNTS

	2025	2024	2023	2022	2021
Turnover	£41,302,419	£36,246,740	£32,447,158	£29,903,733	£30,425,389
Expenses	£31,077,561	£29,074,381	£28,009,755	£25,477,566	£24,976,330
Gross Profit	£10,224,858	£7,172,359	£4,437,403	£4,426,167.	£5,449,059
Cash Held in Bank	£37,556,478	£38,237,587	£43,014,287	£37,218,915	£48,625,389

As required by the FCA's requirements on Capital Adequacy, Redmayne Bentley maintains capital reserves that exceed the minimum threshold set by the regulator. For further information, please see our MIFIDPRU 8 Public Disclosure, which is available from www.redmayne.co.uk/information/public-disclosure.

ASSETS UNDER MANAGEMENT

£3.2bn of funds under management, £8.5bn of assets under control



Figures as of 31st May 2026

PROFESSIONAL INDEMNITY INSURANCE

All Redmayne Bentley client nominee portfolios are covered by our professional indemnity insurance policy for up to £10m per claim.

PROFESSIONAL RELATIONSHIPS

Bank: Predominantly Lloyds Banking Group, but we have accounts with a number of other institutions to ensure diversification of client money including, but not limited to, Barclays, HSBC and Santander.

Custodian: For all eligible and UK-registered securities, Redmayne (Nominees) Ltd holds the asset in CREST. For eligible funds, these are registered within an account held at Allfunds Bank SA. All international securities, ineligible for being held directly in our nominee name or within CREST, are held at an account with our global custodian The Bank of New York Mellon Corp.

Auditors: PKF Littlejohn LLP. Redmayne Bentley is audited each year by PKF Littlejohn LLP. Alongside the annual financial audit, each year it also provides an assessment directly to the Financial Conduct Authority (FCA) of our business and our application of the CASS rules.

AWARDS

The 2026 3D Award indicates Redmayne Bentley's engagement with ARC Research's Investment Manager Research Program and fulfillment of the due diligence criteria. It is not a rating or endorsement of suitability for specific clients but a validation of our commitment to transparency.

We received the Long-Term Service to Wealth Management Award at the City of London Wealth Management Awards 2026. The award reflects our continued service to clients in what is our 150th year, across Investment Management, Stockbroking and Financial Planning.

Five-star ratings were awarded at the *Investors' Chronicle* Celebration of Investment Awards 2025 for the categories of Selective ISA Provider, Stockbroker and Wealth Manager.

DATA PROTECTION AND PRIVACY

For the purposes of the Data Protection Act 2018 and the General Data Protection Regulation (Regulation (EU) 2016/679) (together, the data protection legislation) Redmayne Bentley LLP is the data controller of your personal information. We are registered with the Information Commissioner's Office (the ICO) under registration number Z6374485.

In accordance with data protection legislation we are required to collect and process your personal information lawfully, fairly and in a transparent manner. This includes providing you with the information set out in our *Privacy Policy* which is available from **www.redmayne.co.uk/privacy**.

Our appointed Data Protection lead contact is the Director of Regulation and he can be contacted at **ComplianceAdvisory@redmayne.co.uk**

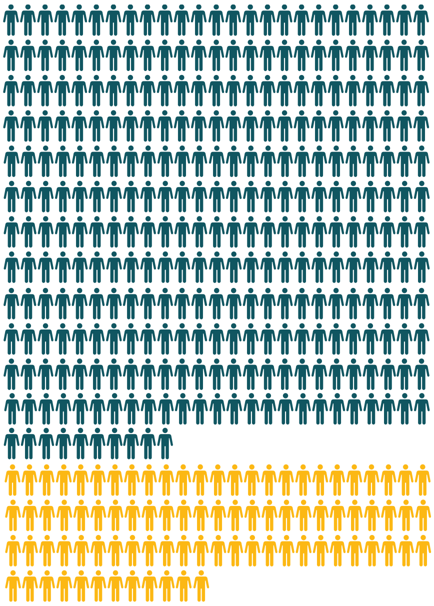
LEGAL

A key question we are often asked is whether the firm or its employees have ever been subject to legal proceedings in the last five years. We can confirm that neither the firm nor its employees have had legal proceedings held against them.

BUSINESS CONTINUITY

The firm maintains Business Continuity plans designed to ensure the resilience of critical services, incorporating recovery strategies, regular testing, and governance oversight to support continuity in the event of disruption.

STAFFING



Number of Staff:
310* employed staff plus a further 87* in non-Head Office locations.

Number of Investment Professionals:
85*. All investment professionals are Private Client Investment Managers. There are no in-house funds with fund managers or researchers.

Client to Investment Manager (Average) Ratio: 87 to 1.

OUR INVESTMENT MANAGERS

Our investment managers are all highly qualified and experienced professionals and certified under the FCA's Certification Regime.

INVESTMENT PHILOSOPHY

Our investment philosophy reflects in part what we see as our role, which is very simply to understand what our clients' objectives truly are and then build and maintain a bespoke diversified portfolio that meets those objectives, taking as little risk as possible in doing so. Furthermore, we maintain the highest possible service standards while delivering this.

In practice, this means tailoring our approach for each client while adhering to the overarching ethos that being able to deliver consistently means building balanced and diversified portfolios – with a focus on real assets and asset classes with a long history of return and risk.

We advocate long-term investing as history demonstrates that investors should be rewarded for their patience, therefore, we believe in investment not speculation.

We also consider the profile of those returns (i.e. how certain are those returns?) and the risk associated with them. Some assets have a more certain return profile than others and are what we would call contractual assets. For example, a bond is contracted to pay an investor an income stream over a specified time period, compared to equities which have a more uncertain return profile as there is no contractual nature to this type of asset. We believe building portfolios is about balance, a combination of contractual and non-contractual assets to achieve the desired outcome.

SUPPORT FOR INVESTMENT MANAGERS

Internal Investment Forums:

- The firm has a Strategic Asset Allocation Forum, which comprises experienced investment managers and members of the internal research department. The forum is responsible for setting the recommended long-term asset allocation framework, balancing risk and return objectives in line with client mandates.

- Representatives from a number of offices and the internal research department form individual investment forums across equity research and external manager selection. These forums meet quarterly to discuss investment ideas, themes and strategy as well as any direct meetings with companies and fund managers. Thoughts from these investment forums are circulated across the office network and feed into the stock selection process for investment managers. In addition, our investment management teams meet weekly to discuss views on the markets and economy, as well as highlighting any stock-specific investment ideas.

- The firm receives third-party research from a number of providers, in line with MiFID II requirements. This research is made available to the committees and all investment managers.

**Correct as at June 2026.*

RESEARCH TOOLS

- FactSet terminals for quantitative analysis of companies, sectors and markets real-time news and market data.
- Financial Express Analytics software for quantitative analysis, screening and comparison analysis of fund risk adjusted performance.
- Research from sell side providers including, but not limited to; JP Morgan, Deutsche Bank, Berenburg, Royal Bank of Canada, Peel Hunt, and Panmure Liberum.
- Meetings with company management and investor relations teams.
- Economic commentary from numerous research houses and regular attendance at seminars presented by senior economists from financial institutions.

RISK MANAGEMENT AND BENCHMARKING

Risk Monitoring

To monitor risk, we take a pragmatic approach to allow our investment managers to retain the autonomy required for bespoke investment management. To achieve this, we utilise risk management tools integrated into the portfolio management system, which uses a multi-factor model to allow securities to be measured by their contribution to risk alongside the overall level of risk, or volatility, within the portfolio. These factors include asset volatility, macro-factor, liquidity, credit and value at risk. The volatility measures are calculated using the risk software, hybrid-factor and macrofactor risk models, and consider correlation between instruments and manage short histories.

Adopting a diverse approach to asset allocation, we seek to build an asset allocation framework that looks to achieve the required rate of return while taking the lowest possible risk in doing so, and, therefore, putting the minimum value at risk as practically possible. All portfolios are checked overnight against the mandate, model and the firm's investment policy and are monitored daily by risk oversight teams, as well as the investment manager.

Concentration Risk

We ensure concentration risk is managed carefully through a set of disciplined criteria. Our risk management systems offer us the ability to monitor this on a live basis across asset class, regional and security exposure, safeguarding portfolios from categorised risk events and ensuring diversification is maintained.

Liquidity Management

Liquidity risk is a key consideration of all individual investment theses. While our investment managers are the key decision makers on the suitability for each client, our investment research team provides guidance to the firm on the liquidity of our managed assets, including 'days to liquidation' analysis of our top owned securities. We are happy to hold illiquid assets in portfolios, if it is ensured that they are appropriate for the individual client, e.g. small-cap equities, direct fixed income, and real asset-related securities.

Credit Risk

Credit exposure will be managed according to risk events and will be actively adjusted according to the current market cycle. While there is no formal procedure in place across all assets, our investment research team provides credit analysis out of preferred fixed income securities on a quarterly basis.

Asset Allocation

A diverse approach to asset allocation will be utilised in order to reduce investment risk. When constructing portfolios we seek to build a portfolio that looks to achieve the required rate of return while taking the lowest possible risk in doing so, and, therefore, putting the minimum value at risk as practically possible.

Restricted Assets

Restricted assets can be managed on a bespoke basis, or via an overarching ethical mandate. Our risk management systems allow us to apply restricted criteria on assets exposed to controversial activities, such as gambling, tobacco, alcohol, pornography and armaments.

IN-HOUSE RESEARCH TEAM

In-house research is conducted by dedicated research experts, carrying out rigorous due diligence across the investment universe.

RESEARCH TOOLS

ECONOMY

We subscribe to economic commentary from numerous research houses.
Our Research and Investment Team are regular attendees at seminars presented by senior economists from a range of financial institutions.

QUANTITATIVE ANALYSIS

For quantitative analysis we use FactSet terminals and FE Analytics. These provide in-depth quantitative analysis of companies, funds, sectors and markets, as well as reviewing real-time news and market data.

FUNDS

We conduct rigorous research through a structured approach to fund selection, with assessments including a mix of qualitative and quantitative factors.

ANALYSTS

Research from sell side providers including but not limited to; JP Morgan, Deutsche Bank, Berenberg, Royal Bank of Canada, Peel Hunt, and Panmure Liberum.

MANAGEMENT

Meetings with company management and investor relations teams.

EXECUTIVE BOARD OVERSIGHT

The Executive Board holds ultimate accountability and receives formal reports on significant investment and governance issues.

INVESTMENT MANAGEMENT COMMITTEE (IMC)

The IMC acts as the central governance body, ensuring consistency, regulatory alignment, and oversight across investment services.

INVESTMENT FORUMS

STRATEGIC ASSET ALLOCATION

EXTERNAL MANAGER SELECTION

EQUITY RESEARCH

Focused forums provide expert recommendations to the Investment Management network on asset allocation, external managers, and equity research. Oversight of the output and effectiveness of the forums will be monitored by the Investment Management Committee (IMC)

MANAGED PORTFOLIO SERVICE (MPS) INVESTMENT FORUM

A service-focused forum responsible for implementation, monitoring, and service-level oversight of MPS.

INVESTMENT PROFESSIONALS

PORTFOLIO CONSTRUCTION

OPERATING FRAMEWORK	DFM OR DIM? SUITABILITY		INVESTMENT SUITABILITY		ONGOING SUITABILITY		
	Appropriateness of DIM or DFM? service for the client	**Selection of Redmayne Bentley**	**Suitability of portfolio selection from Redmayne Bentley range of mandates**	**Suitability for Portfolio transactions and mandate**	**On-going suitability of portfolio**	**Ongoing monitoring of DIM service**	**Ongoing monitoring of DIM selection**
Model B Hybrid Redmayne Bentley relies upon the client information and assessment provided by the adviser	Advisor	Advisor	Advisor	Redmayne Bentley	Redmayne Bentley	Advisor	Advisor

** Model B: based on the MiFID rule 'reliance on agent as client' (COBS 2.4.3 R); The advisory firm arranges for the client to have a direct (contractual) relationship with Redmayne Bentley but Redmayne Bentley relies on the client information provided, and an appropriateness assessment by the advisor. Redmayne Bentley is also relying on the advisory firm to select the portfolio construction from a range of pre-defined strategies.*

ASSETS HELD

DFM	MPS
Direct Equities	
Funds	Funds
ETFs	ETFs
Bonds	Bonds
Direct Alternatives and Alternative Funds	Direct Alternatives and Alternative Funds

MINIMUM INVESTMENT AMOUNT

DFM	MPS
£100k	£20k with the exception of a JISA which is £9k

ESG PORTFOLIOS

DFM	MPS
Yes	Coming soon

THIRD-PARTY PROVIDERS WE WORK WITH

DFM*	MPS
AJ Bell	Redmayne Bentley Custody only
Barnett Waddingham	
C&P	
Curtis Banks	
James Hay	
Embark	

** The above are the main list of providers we work with, however, we do work with a number of other providers and are open to working with a provider of your choice.*

OUR FEES – OUR ANNUAL MANAGEMENT CHARGE

Please note that our DFM fees are tiered as per the below. Our MPS are a level percentage fee.

DFM	MPS
Fee Plus Commission Annual Management Fee plus VAT: First £750k 0.65% + VAT Next £750k 0.45% + VAT Next £3.5m 0.30% + VAT **OR** **Fee Only** Annual Management Fee plus VAT: First £750k 0.90% + VAT Next £750k 0.60% + VAT Next £3.5m 0.40% + VAT	0.55%

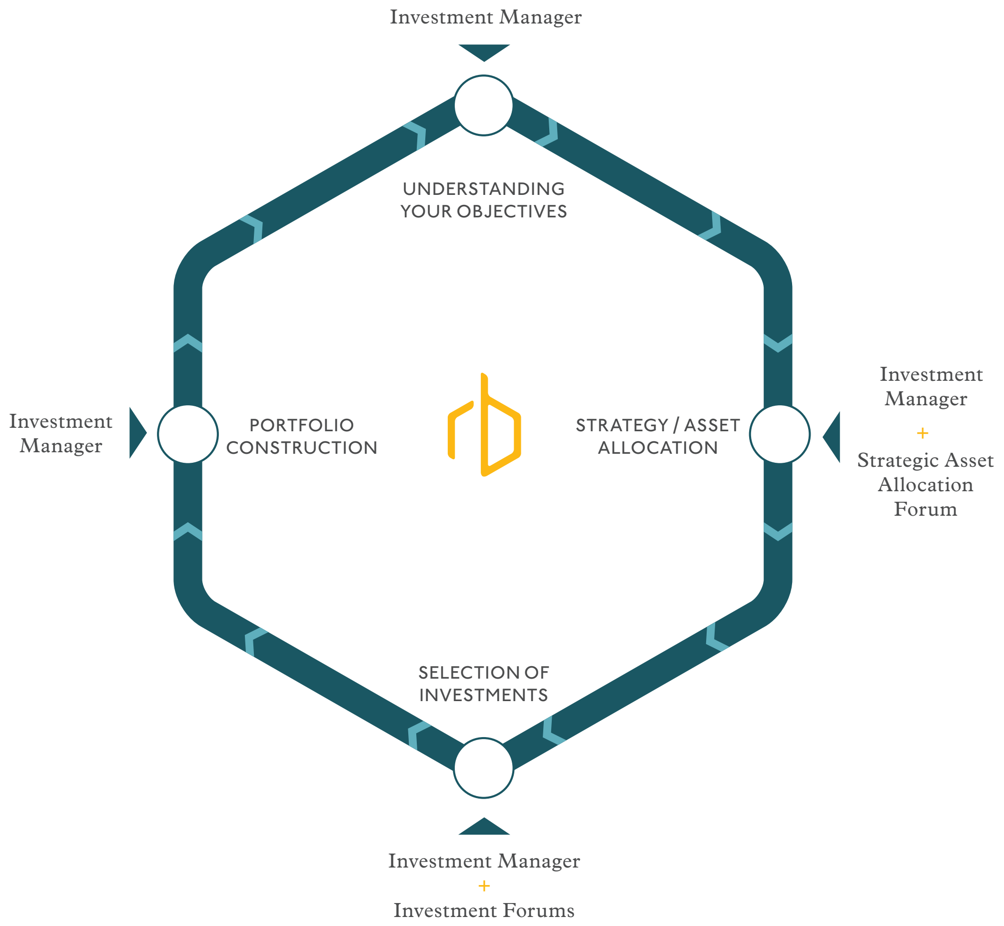
Please note this excludes underlying fund costs, ancillary charges and settlement fees (including third-party costs and Redmayne Bentley's 'Settlement' charge, where applicable). Minimum management fees apply.

Full details of all of our charges can be found at **www.redmayne.co.uk/terms**

INVESTMENT SELECTION PROCESS

Our investment process starts with, and is centred on, understanding the client's investment objectives, appetite for risk, capacity for loss and investment horizon. Once this has been established and agreed with the client, an appropriate benchmark will be selected for the portfolio mandate and then overall strategy and asset allocation will be considered by the investment manager in conjunction with our Strategic Asset Allocation Forum. Individual investments will be selected by the investment manager with reference to guidance set out by our Equity Research and External Manager Selection forums. Once investments have been established, the portfolio will then be constructed, ensuring at all times that it is suitable for the agreed mandate.

OUR INVESTMENT PROCESS



EQUITY CRITERIA

Investment Managers have flexibility to generate equity investment ideas from both their own independent research and the output of a dedicated Equity Research Forum. Independent research is supported by significant access to paid-for research from leading investment banks, alongside desk-based approaches and ongoing access to investor relations and company management teams. Where independent research is conducted, Investment Managers are required to support any trades with detailed investment rationales and evidence of supporting research.

The Equity Research Forum employs a disciplined and repeatable research framework, combining insights from leading investment bank analysts with proprietary in house analysis. Ideas are generated through a combination of internal networks, external research, and internal quantitative screening tools. Screening approaches are designed to identify businesses with high levels of cash generation, with good quality metrics, and attractive valuations. This is complemented by detailed fundamental analysis, including assessment of business models, competitive positioning, industry dynamics and long term structural trends.

A key component of the process is direct engagement with company management teams and investor relations functions, providing additional insight into strategy, capital allocation priorities and operational performance. Members also consider ESG factors and corporate governance standards as part of the overall investment case.

Ideas are subjected to robust discussion within the Forum, with particular emphasis on conviction, risk assessment and suitability. Recommendations are continuously monitored, with performance, news flow and investment thesis reviewed to ensure recommendations remain current, relevant and aligned with client objectives.

BOND SELECTION CRITERIA

Direct debt securities, including government and corporate bonds, are assessed with reference to the credit worthiness of the issuer alongside characteristics such as current yields and interest rate and credit sensitivity to ensure suitability for the client portfolio.

EXTERNAL MANAGER SELECTION CRITERIA

Investment Managers have the flexibility to generate independent ideas across the externally managed strategy universe, including investment companies, open end funds, and exchange traded funds, alongside taking recommendations from a dedicated investment forum. Independent ideas can be generated from desk based research, industry conferences, and access to investor relations and portfolio management teams with leading asset management firms afforded by Redmayne Bentley's reputation and position within the industry.

The External Manager Selection Forum is responsible for making investment recommendations for externally managed strategies across a broad range of asset classes, geographies and fund structures, including open ended funds, listed investment companies and exchange traded funds (ETFs).

Membership comprises experienced investment managers alongside specialists from the central research function. A rigorous due diligence framework is applied, combining quantitative analysis with qualitative assessment to evaluate manager capability and the sustainability of investment performance. This process incorporates detailed track record analysis, data driven insights and formal meetings with portfolio managers.

Each strategy is monitored against an appropriate benchmark on a regular basis to identify any periods of underperformance, with findings formally reviewed at Forum meetings. Ongoing oversight is supported by continuous engagement with underlying managers, ensuring that all recommended strategies remain suitable for inclusion within the approved list.

INVESTMENT PERFORMANCE

Figures below are for our moderate mandate (i.e. growth and income) portfolios. The performance figures below are from our Discretionary Managed Service and may not be indicative of the wider performance of the firm. The benchmark figures quoted below are from the Asset Risk Consultants (ARC) Balanced Asset Private Client Indices (PCI):

Discrete Performance

	PORTFOLIO	BENCHMARK
01/01/2025 – 31/12/2025	+11.46%	+9.15%
01/01/2024 - 31/12/2024	+4.44%	+6.82%
01/01/2023 - 31/12/2023	+1.6%	+5.8%
01/01/2022 - 31/12/2022	-11.2%	-9.1%
01/01/2021 - 31/12/2021	+7.9%	+7.6%
01/01/2020 - 31/12/2020	+0.4%	+4.3%
01/01/2019 – 31/12/2019	+12.5%	+11.7%
01/01/2018 – 31/12/2018	-4.0%	-5.1%
01/01/2017 – 31/12/2017	+7.4%	+6.7%
01/01/2016 – 31/12/2016	+9.8%	+8.6%
01/01/2015 – 31/12/2015	+1.7%	+1.9%

Cumulative Performance

	PORTFOLIO	BENCHMARK
1 Year	+11.46%	+9.15%
3 Years	+18.24%	+22.86%
5 Years	+13.37%	+15.75%

For the period ending 31st December 2025

All portfolio performance figures are supplied on a time-weighted, total return basis (i.e. account for inflows and outflows of stock and/or cash and any income received) and the benchmark on a total return basis (i.e. accounting for income received).

Past performance is not a reliable indicator of future results. Please remember that investments and income arising from them can fall in value and your clients may lose some or all of the amount they have invested.

CLIENT COMMUNICATION

- Investment Reports in respect of the portfolio every quarter. These include details of performance, a valuation, details of transactions and a statement of monies held.
- Valuation statements each quarter.
- Suitability Reports detailing recommendations for Advisory Investment Management.
- Investment rationale for each transaction are available for Discretionary Investment Management.

Contract notes are provided after each transaction for Advisory clients and available on request for Discretionary clients.

ONLINE SERVICES

***my*RB**

*my*RB is Redmayne Bentley's online client portal. The portal brings everything into one place for our clients, allowing users to view valuations, transactions, documentation, and the performance of their portfolio.

Offering a fresh, modern interface, the *my*RB portal is designed to keep clients fully informed and engaged throughout their relationship with Redmayne Bentley.

*my*RB is easily accessible via web and mobile applications (Apple and Android). Features include:

- **Comprehensive Portfolio Insights:** Provide clients with intuitive navigation to their portfolio values, holdings, transactions, and performance metrics, promoting transparency and informed decision-making.
- **Seamless Document Management:** Clients can effortlessly upload and download important documents, ensuring all financial information is securely stored and easily accessible.
- **Enhanced Communication:** Foster stronger relationships through secure messaging capabilities.
- **Client Data Control:** Empower clients to maintain accurate records by requesting edits to their personal details.
- **Corporate Action Awareness:** Keep clients informed about Corporate Actions events.
- **Advanced Research Tools:** Equipping clients with robust securities research tools and the ability to create personalised watchlists, supporting their investment knowledge and engagement.
- **Customisable Reporting:** Offer flexibility with reporting tools, allowing clients to generate and download reports for their preferred timeframes.