

DISCRETIONARY MANAGED SERVICE

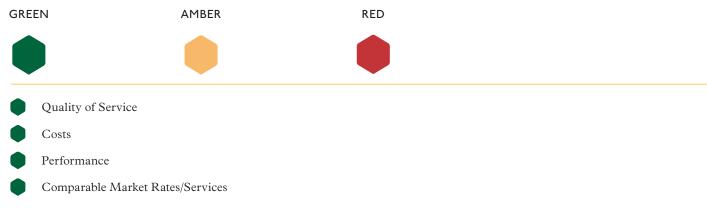
Assessment of Fair Value Report 2025



EXECUTIVE SUMMARY

The Discretionary Managed Service provides fully delegated personal portfolio management, tailored to individual aims, objectives, and risk tolerance. Service quality remains high, reflecting the personal service provided by individual investment managers. Portfolio performance varies due to the bespoke nature of the service and the various constraints and mandates we manage, but the majority of portfolios have performed within our tolerance parameters relative to their benchmarks. The overall fair value assessment concluded that the service is competitively priced relative to the costs incurred and benefits delivered. We have introduced tiered fee rates and increased our minimum entry thresholds to support good client outcomes across all client segments. We have considered the results by analysing key criteria and can demonstrate that we provide value to clients.

We have used a Green, Amber, and Red scoring key.



In accordance with the Consumer Duty, Redmayne Bentley has undertaken a detailed value assessment of this service as of July 2025 and is satisfied that it represents fair value. This will be reviewed on an annual basis.

REDMAYNE BENTLEY DISCRETIONARY MANAGED SERVICE OVERVIEW

The Discretionary Managed Service is a personalised investment management solution for clients seeking a fully delegated service. Our investment managers construct portfolios and select investments without requiring client pre-approval, within the client's agreed mandate and risk profile.

Investment decisions within the service are focused on the client's specific mandate and risk profile. Supported by Redmayne Bentley's internal research committees and rigorous, well-established investment processes, ensuring a disciplined and strategic approach to portfolio management.

The service is structured to support bespoke portfolio construction with ongoing monitoring, rebalancing and reporting.

TARGET MARKET

This service is compatible with:

- · Clients whose primary investment objective is for growth and/or to produce an income.
- Clients who do not want to have an active involvement in their investment portfolio and instead delegate investment decisions to Redmayne Bentley.
- Clients who are sufficiently capable of understanding the level of delegation provided to Redmayne Bentley and how their funds
 will be invested.
- Clients who are willing to invest for at least three years.
- Retail or Professional Clients.
- · Clients who are prepared to accept investment volatility and can accept the risk of loss of capital.
- For new clients: clients who are resident in the UK.
- For existing clients: clients who are UK resident or have subsequently moved to an overseas jurisdiction (excluding USA and Canada).
- Clients who have at least £100,000 to invest in the Discretionary Investment Management product.

This service is not compatible with:

- Clients who prefer to manage their own investments.
- · Clients who have an investment horizon of less than three years.

- · Clients who have zero capacity for loss.
- Clients with extremely high attitudes to risk that are seeking quick returns from practices such as day trading, derivative trading, or spread betting.
- For new clients: clients who do not have UK residency.
- For existing clients: clients who opened their account whilst resident in the UK and have now moved to the USA or Canada.

VULNERABLE CLIENTS

Across all our products and services, we have processes in place to ensure clients with characteristics of vulnerability are not disadvantaged. We have policies in place to ensure:

- The needs of vulnerable clients are taken into account, and that they receive fair outcomes.
- A consistent approach to consumer vulnerability is understood and embedded across all areas of the business.
- Staff receive the required training, guidance and support to identify vulnerable clients and provide them with the additional levels
 of care required. We appreciate that vulnerable clients may have needs that are more challenging and complex than the average
 client. Where vulnerabilities are identified, our staff will respond in a considered and tailored way and facilitate the necessary
 arrangements to assist them.

For example:

- Flexibility in the applications of our policies and procedures where appropriate.
- Flexibility around appointment locations (for example, a client's home), times of day and meeting duration. We also consider accessibility of our office for those clients with health conditions/disabilities.
- Providing clients with a range of communication options, whether in terms of the method (e.g. audio, face-to-face, or digital) or the way the service is delivered.
- · Providing clients with accessible and simple communications to support the clients in their understanding of products and services.
- Offering clients the option of having a third party to support them at a meeting.

KEY FEATURES AND BENEFITS

Investment Solution: We offer growth, income and ESG strategies. We typically adopt an active approach to investing, ensuring consistent returns are achieved through strategic asset allocation, risk management and rigorous fund selection criteria.

- Bespoke investment portfolios aligned to client aims, objectives and risk profile.
- · Active management with regular rebalancing.
- · CGT planning.
- · Cherished holdings.
- · Income facilitation.
- Direct access to their Investment Manager and support team via phone, video calls and face to face meetings.
- Quarterly reporting and valuations.
- myRB portal for real-time updates.

Investment Risk Mandates: We currently offer four core risk mandates, Cautious, Moderate, Progressive and Adventurous.

Investment Universe: Whole of market to ensure diversification and alignment to the underlying requirements for the investment proposition.

Client Information: The client will receive:

- A comprehensive valuation on a quarterly basis.
- · An annual suitability review.
- Access to *my*RB, an online portal, which provides up to date portfolio valuations, secure messaging, a record of all transactions and tools to analyse and understand specific holdings.
- Direct access to their Investment Manager and wider support team who are responsible for all aspects of the client's portfolio.

Custody and Administration: The clients' assets will be held in our custody, and we will be responsible for all administration activity associated with their portfolio.

Performance: Our investment approach is designed to meet specific client mandates, which may be growth and/or income focused, constrained by capital gains tax (CGT) considerations, targeted at particular asset classes, and/or aligned to a range of time horizons. Given the bespoke nature of these portfolios, the constraints we manage, portfolio performance can vary. Despite these factors, 97.80% of portfolios have performed within our defined tolerance parameters relative to their respective benchmarks. Our tolerance is set at performance within 5% of the relevant benchmark over a 12-month period.

To ensure alignment with client expectations, we regularly review performance at both portfolio and individual investment levels.

Price: We have benchmarked the total cost of our service against comparable offerings in the market and found our pricing to be consistent with industry standards. Analysis shows the Discretionary Managed service is competitively priced when compared to similar bespoke discretionary offerings. Key value drivers include personalised advice, in-house custody and direct access to investment professionals.

COMPETITOR ANALYSIS

We annually benchmark our service against industry peers to ensure we remain competitive in both performance and service quality. Our analysis covers key aspects such as investment returns, fee structures, client service, and technology offerings.

GOVERNANCE

Our Strategic Asset Allocation Committee provides top-level asset allocation for our main risk profiles while our individual research committees undertake the research and arrange direct meetings with companies and fund managers.

Investment Managers conduct (and document) thorough research into potential investments prior to purchases or sales, with all supporting documentation and rationale stored.

QUALITY OF SERVICE

The number of client complaints we have received across all of our services remains very low. We will continue to closely monitor our management information so we can provide a high quality of service to clients.

We have a consistently high Net Promoter Score, scoring 66.3 in 2025.

The average score of competitors who publicly list their NPS is 56.1. This is 10.2 lower than our score, which is indicative of the high-quality service we provide.