



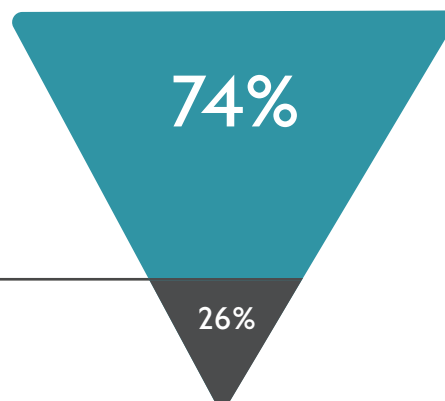
Due Diligence

Established in 1875, Redmayne Bentley is one of the largest independent private client investment management and stockbroking firms in the UK, with over £3.2bn of funds under management, £7.1bn assets under control across more than 90 investment managers and over 25 offices throughout the UK. Redmayne Bentley is a limited liability partnership with 74% of the firm's equity held by six main Partners, all of whom are actively 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

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, Hereford, Hitchin, Ilkley, Leeds, Locksbottom, London, Manchester, Market Harborough, Middlesbrough, Norwich, Petersfield, Shrewsbury, Southampton, Tunbridge Wells, Warwick, Wolverhampton and York.

Scotland: Glasgow, Grampian, 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. Email: nick.bettison@redmayne.co.uk Tel: 020 7614 4822 Lawrence Fisher, Investment Management Department Manager. 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

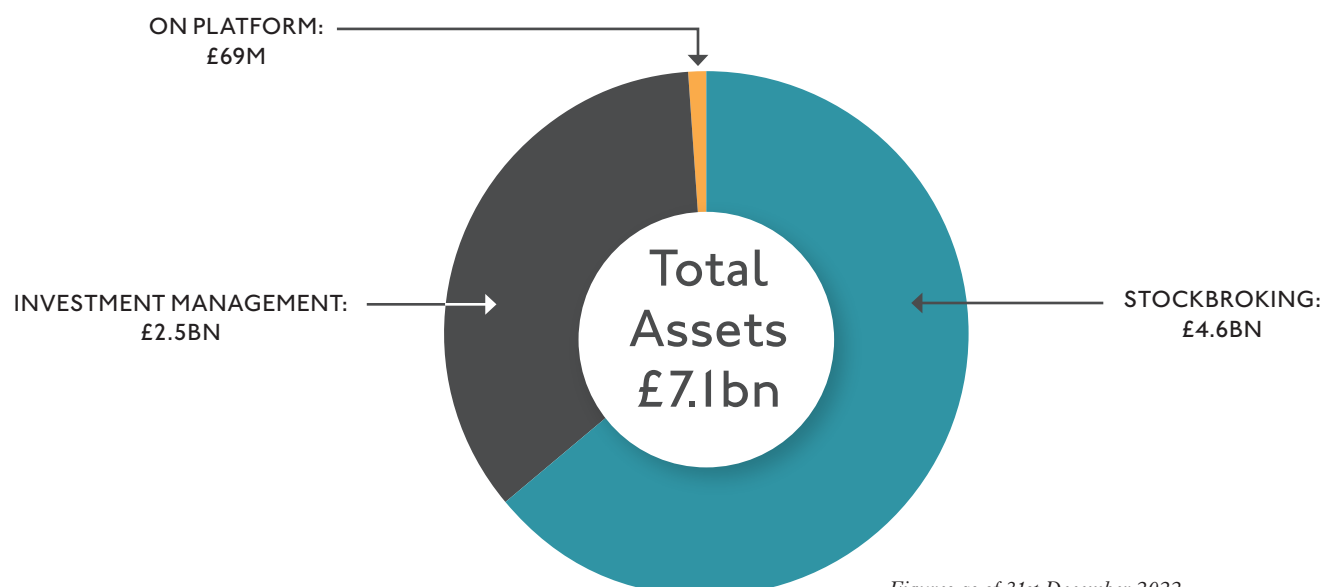
OUR ACCOUNTS

	2022	2021	2020	2019	2018
Turnover	£28,532,136	£30,425,389	£28,399,610	£24,854,861	£24,091,679
Expenses	£25,477,566	£24,976,330	£23,228,417	£20,785,708	£19,337,481
Gross Profit	£4,589,885	£5,449,059	£5,171,193	£4,069,153	£4,754,198
Cash Held in Bank	£37,218,915	£48,625,389	£25,584,659	£83,824,112	£81,196,019

As per the FCA requirements on Capital Adequacy, Redmayne Bentley is responsible for ensuring it has a Capital Adequacy figure of £5,392,000. Redmayne Bentley currently has £13,324,000 in its capital reserves giving Redmayne Bentley a surplus of £7,932,000 over the required level set by the FCA.

ASSETS UNDER MANAGEMENT

£3.2bn of funds under management, £8.1bn of assets under control



Figures as of 31st December 2022.

PROFESSIONAL INDEMNITY INSURANCE

All Redmayne Bentley client nominee accounts 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

We are delighted to have been awarded ARC's 3D Award 2022. The award is an independent endorsement of an investment manager's commitment to the principles of transparency, engagement and integrity.

The ARC 3D is an award provided by Asset Risk Consultants (ARC) which indicates that Redmayne Bentley has committed to ARC's Investment Manager Research Programme. Redmayne Bentley has provided ARC with all the necessary information and fulfilled ARC's 3D Criteria to complete the due diligence programme. The Criteria are satisfactory completion and maintenance of ARC's Due Diligence Questionnaire; provision of real client performance data allowing ARC to observe the typical client experience; and a demonstration of the quality of the people behind the investment philosophy and process. ARC's 3D Award is not a rating or an endorsement of the managers' suitability for a particular client, mandate, or introducer; instead it is a validation of Redmayne Bentley's commitment to transparency.



In March 2023 we were delighted to be presented with the award for 'Charity Investment Service' at the City of London Wealth Management Awards.

In November 2022 Redmayne Bentley received four awards at the *Investors' Chronicle* and *Financial Times* Investment and Wealth Management Awards, for 'Wealth Manager of the Year', 'Stockbroker of the Year', 'Self-Select ISA of the Year', and 'Investor Champion of the Year'.

In addition, we were shortlisted for 'Best Medium Sized Firm for overall performance' and 'Best Cautious Strategy performance' at the 2019 *Citywire Investment Performance Awards*.

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 Head of Regulation and he can be contacted at leedscompliance@redmayne.co.uk

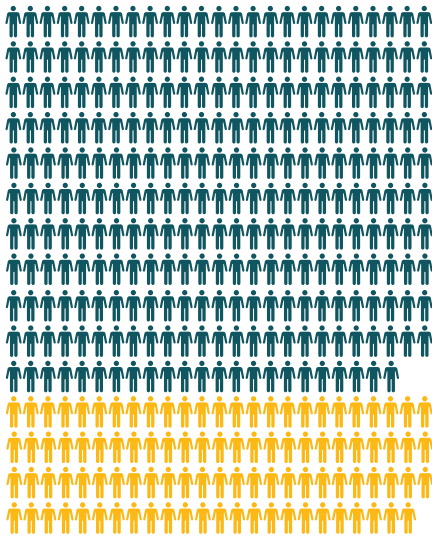
LEGAL

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

DISASTER RECOVERY

The firm has a tried and tested disaster recovery plan.

STAFFING



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



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



Client to Investment Manager Ratio:
62 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.

That is why we think about assets in terms of their historic long-run returns. 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 Committees:

- The firm has a *Strategic Asset Allocation Committee* which comprises experienced investment managers, research analysts and the Director - Head of Investment Management. The committee considers the macro-economic investment environment along with the long-term historic returns and volatility of various asset classes when setting suggested asset allocation for portfolio mandates.
- Representatives from a number of offices form individual investment committees across all asset classes. These committees meet quarterly to discuss investment ideas, themes and strategy as well as any direct meetings with companies and fund managers. Thoughts from these investment committees 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.

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.
 - Asset QiA for fund due diligence, liquidity analysis and investment policy alerts.
 - Research from many of the major London analysts including *Liberum, Numis, JP Morgan, Jefferies, Berenberg, RBC, Stifel, Peel Hunt, Gavekal Economics, Investec Securities* and *Winterflood Securities*.
 - Citywire, Trustnet and Money Management for general fund information plus specific research from a number of top providers.
 - As many meetings with the management of smaller companies as possible due to the limited research available, and numerous meetings with large companies' management teams as necessary.
 - 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 use the market leading BITA Wealth Risk Tool, which uses a multi-factor model to allow securities to be measured by their contribution to risk in any given portfolio. These factors include asset volatility, macro-factor, liquidity and value at risk. The volatility measures are calculated using the BITA Risk PCA, hybrid-factor and macro-factor risk models and consider correlation between instruments and manage short histories.

We have developed an in-house investment policy to mandate BITA Wealth's portfolio monitoring software. 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.

Asset class volatility history as well as past return profiles are at the forefront of the portfolio construction process.

Focusing on investment decisions, not speculation.

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 our rigorous due diligence across the investment universe.

RESEARCH TOOLS

ECONOMY	QUANTITATIVE ANALYSIS	FUNDS	ANALYSTS	MANAGEMENT
<p>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.</p>	<p>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.</p>	<p>We conduct high level fund research through Citywire and FE Analytics for general fund information. We also subscribe to Investec and IC Alpha for fund-specific research.</p>	<p>Our Research and Investment Management Teams use analysis from a range of major London analysts including Liberum, Numis, JP Morgan, Jefferies, Berenberg, RBC, Stifel, Peel Hunt, Gavekal Economics, Investec Securities and Winterflood.</p>	<p>We aim to hold frequent meetings with the management teams of smaller companies due to the limited research available. We also attend meetings and conduct our own due diligence on large companies' management teams when required.</p>

STRATEGIC ASSET ALLOCATION COMMITTEE

This committee considers the macro-economic investment environment along with the long-term historic returns, volatility and correlations of various asset classes when setting strategic asset allocation for portfolio mandates.

EQUITY RESEARCH COMMITTEE	FIXED INCOME RESEARCH COMMITTEE	ALTERNATIVES & PROPERTY RESEARCH COMMITTEE	COLLECTIVES RESEARCH COMMITTEE	ESG RESEARCH COMMITTEE
---------------------------	---------------------------------	--	--------------------------------	------------------------

Representatives from various offices and departments meet quarterly with the research team to discuss researched investment ideas, themes and strategy - this can also include direct meetings with companies and fund managers. A key part of these meetings is the structure and criteria for Socially Responsible Investments. Once the actions and notes are agreed these are circulated widely across the business and feed into the stock selection process for our investment managers.

INVESTMENT PROFESSIONALS

The Redmayne Bentley investment management team and research team meet weekly to discuss views on the markets and economy, highlighting any stock-specific investment ideas in order for them to be thoroughly researched and considered for committee approval.

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 others' (COBS 2.4.4); 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 adviser. 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	YOUR PORTFOLIO SERVICE
Direct Equities	Direct Equities	
Funds	Funds	Funds
ETFs	ETFs	ETFs *
Bonds	Bonds	Bond Funds
Direct Alternatives and Alternative Funds	Direct Alternatives and Alternative Funds	Alternative Funds Only
UCITs	UCITs	UCITs

* Limited range of ETFs

MINIMUM INVESTMENT AMOUNT

DFM	MPS	YOUR PORTFOLIO SERVICE
£100k	£20k with the exception of a JISA which is £9k	Partnership dependent

ESG PORTFOLIOS

DFM	MPS	YOUR PORTFOLIO SERVICE
Yes	Coming soon	Yes

THIRD-PARTY PROVIDERS WE WORK WITH

DFM*	MPS	YOUR PORTFOLIO SERVICE
AJ Bell	Redmayne Bentley Custody only	Aviva
Barnett Waddingham		abrdrn
C&P		Aegon
Curtis Banks		M&G Wealth
James Hay		Transact
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 and MPS on Platforms fees are a level percentage fee.

DFM	MPS	YOUR PORTFOLIO SERVICE
First £100k – £750k 0.8% + VAT Plus Commission Balance over £750k 0.5% + VAT Plus Commission OR First £100k-£750k 0.90% +VAT No Commission Balance over £750k 0.65% + VAT	0.6%	Partnership dependent

* Please note this does not include underlying fund costs or settlement fees

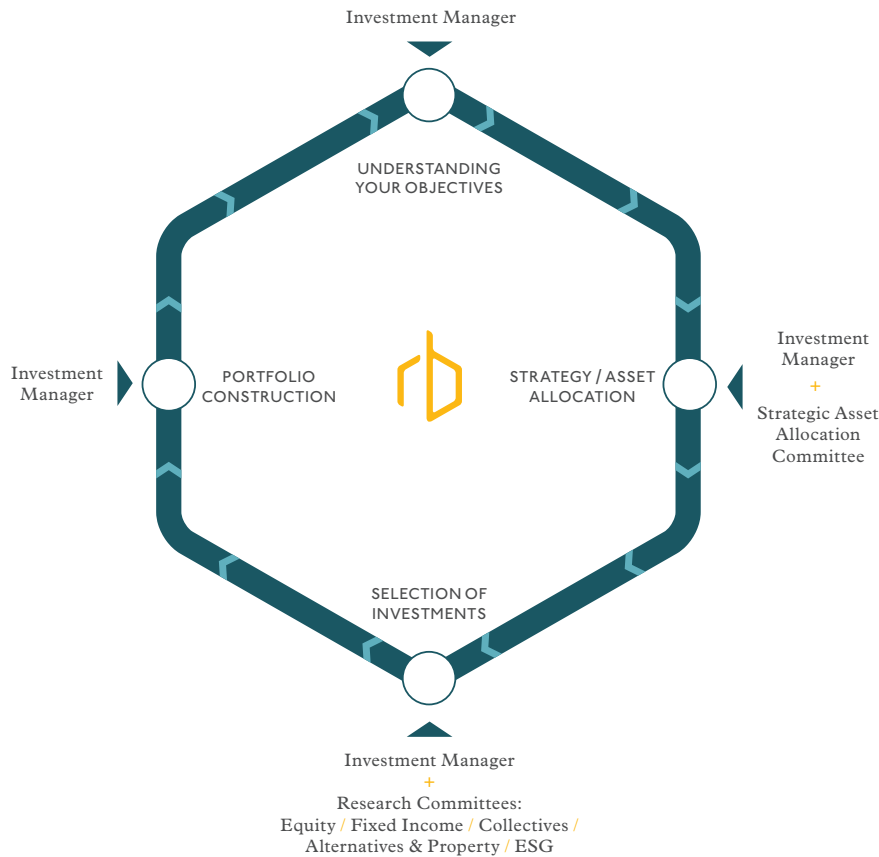
NB: A 'Settlement and Compliance' charge of £15 is added to all transactions and minimum management fees apply.

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 centered 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 Committee. Individual investments will be selected by the investment manager with reference to guidance set out by our individual asset class committees. 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

Given that there are thousands of companies within the stock universe, relative valuation metrics assist the investment manager in the screening process. Preferred ratios include Price to Earnings, Return on Equity and Cash Flow metrics. With the universe scaled down, access to leading sell-side research enables the investment manager to evaluate the merits of the company, supported by an appreciation of the financial reporting accounts. When possible, meetings with members of the management team will be organised for deeper analysis and questioning. Once the initial due diligence process has been completed, attractive entry and exit points will be established with the support of technical analysis techniques. To compliment the sell-side reports, our research team conducts ongoing fundamental and qualitative analysis of holdings to monitor our investment thesis and ensure our rationale remains robust.

UNIT TRUST/OEIC CRITERIA

The initial research process begins with the track record of the fund manager, as measured by quartile performance, along with how the funds measure up in the ratings guide (S&P, Morningstar or OBR). Our attention to the current investment process fund managers apply allows us to not only identify managers with a good track record, but also to ensure that our monitoring of any changes to investment policy and subsequent impact are taken into consideration. Our extensive connections with the major asset manager groups allows for ease of access to the fund manager, with meetings conducted several times a year with existing and potential funds. A more precise point that is examined focuses on the overall charges where justifiable costs in the form of the Total Expense Ratio (TER) and Annual Management Charge (AMC) are desired.

BOND CRITERIA

The foundation of choosing bonds begins with an attractive coupon, yield to maturity (YTM), an attractive valuation and in particular whether the bond trades above or below the par value. Once potential bonds are identified, the fundamentals of the issuer and financial stability are assessed, along with an assessment of the credit ratings from Moody's, S&P and Fitch. From a top-down view, the influence of inflation and interest rates are examined as to what impact their influence may have on the bond over the maturity period. The final aspect of bond selection will focus on the terms and conditions, such as callable or early redemption features, and the level of seniority which may undermine the attractiveness of a bond.

INVESTMENT TRUST CRITERIA

The criteria applied to Unit Trusts/OEIC selection is similar for Investment Trusts. However, the discount/premium to Net Asset Value (NAV) is an additional factor when looking at an Investment Trust, along with the level of gearing that the Trust may take on board.

Once the portfolio is tailored to the client's requirements, the investments are monitored to ensure that the portfolio does not deviate from the overall objectives, strategy and the risk profile, thereby ensuring the investments remain right for the client. Global markets are not static and the same principles that are applied to the portfolio construction process are applied to the monitoring process.

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
01/01/2022 - 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%
01/01/2014 - 31/12/2014	+4.4%	+4.5%
01/01/2013 - 31/12/2013	+10.0%	+9.2%

Cumulative Performance

	PORTFOLIO	BENCHMARK
1 Year	-11.2%	-9.1%
3 Years	-3.7%	+2.0%
5 Years	+4.0%	+8.2%

For the period ending 31st December 2022

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.

ONLINE SERVICES

Client Web Access (CWA)

CWA is our online service that allows clients of Redmayne Bentley, i.e. direct or introduced clients, to view details of their account(s) and their holdings and manage communication preferences. Features include:

Portfolio Valuation: This is used to view holdings (cash and shares) and monitor the performance of the stocks held.

Documents: Allows clients access to statements, contract notes and other important documentation.

Manage notifications:

- **Marketing Preferences:** Allows the client to opt in or out of marketing communications.
- **Regular Mailing Preferences:** This allows the client to opt-in to receive our regular publications *1875* and *Market Insight* and occasional mailings such as our New Issues & IPOs emails.

Intermediary Web Access (IWA)

IWA is our online service for Intermediaries, designed so they can easily access key information about their clients' accounts, including:

Client Valuation Table with Quick PDF Creation: This shows amount of free cash, proportion of asset types held, amount of cash held, income balance.

Trade History: This lists all client trades and details Date, Bargain Number, Account Number, Account Name, Settlement Date, Type, Quantity, EPIC, Price, Value, Commission.

Agent Ledger: This details fee and commission payments.

Cash Analysis: This details client cash balances.

Leading Clients: This shows the top 20 clients by value of trades in the last 12 months.

Consolidated Securities: This is a table of totals of holdings held across all clients, detailing the EPIC, Security Name, Price, Quantity, Book Cost, Value, Gain/Loss, Number of Holders.

