

IHT PORTFOLIO SERVICE

Assessment of Fair Value Report 2025



EXECUTIVE SUMMARY

This is a discretionary investment service aimed at clients seeking inheritance tax (IHT) mitigation via Business Relief (BR)-qualifying AIM-listed shares. Service quality remains high, reflecting the personal service provided by individual investment managers. The service provides actively managed, high-conviction portfolios focused on long-term growth and capital preservation where possible, while targeting IHT relief. We have introduced tiered fee rates 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.

GREEN







AMBER



RED



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-  Quality of Service
 -  Costs
 -  Performance
 -  Comparable Market Rates/Services

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 AIM IHT SERVICE OVERVIEW

This is a discretionary investment service aimed at clients seeking inheritance tax (IHT) mitigation via Business Relief (BR)-qualifying AIM-listed shares. The service provides actively managed, high-conviction portfolios focused on long-term growth and capital preservation where possible, while targeting IHT relief. Portfolio construction and ongoing investment management are led by an experienced in-house team.

TARGET MARKET

This service is compatible with:

- Clients whose primary investment objective is to protect the invested wealth against inheritance tax on death.
- Clients who accept a high-risk portfolio that is investing for capital preservation and growth.
- 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 two years to qualify for Business Relief.
- Clients who are comfortable investing in less liquid markets.
- Clients who are prepared to accept significant investment volatility and risk.
- Resulting clients who accept they are an Adventurous Investor and have agreed to a 100% investment in equities that qualify for Business Relief (typically AIM investments).
- 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).

This service is not compatible with:

- Clients who are not prepared to invest for the long term and, though not a trust, fully divest the assets to achieve the inheritance tax benefits the product is designed to deliver.
- Clients who prefer to manage their own investments.
- Clients who are unlikely to benefit from the inheritance tax relief.
- Clients who require advice to mitigate any potential inheritance tax liability (note the customer can be referred to the Redmayne Bentley Financial Planning Service to receive advice on inheritance tax).

- Clients who do not have an “adventurous” attitude to risk and who are unwilling or unable to suffer losses or volatility from invested assets.
 - 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.
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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.
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KEY FEATURES AND BENEFITS

Investment Solution: We offer a growth strategy. We adopt an active approach to investing, ensuring consistent returns are achieved through risk management and rigorous investment selection criteria.

- Discretionary portfolio of business-relief qualifying AIM stocks.
- Investment decisions based on thorough internal research.
- Regular portfolio reviews and rebalancing.
- Annual suitability reviews.
- Quarterly reporting.

Investment Risk Mandates: Due to the asset allocation requirements and underlying investment criteria, we offer one core risk mandate, Adventurous.

Investment Universe: Limited to AIM listed investments that meet BR qualifying criteria to ensure alignment to the requirements for the investment proposition.

Client Information: The client will receive:

- A comprehensive portfolio valuation on a quarterly basis.
- An annual review.
- Access to *myRB*, an online portal, which provides up to date portfolio valuations, a record of all transactions and tools to analyse and understand specific holdings.
- Direct access to the Investment Manager and IHT support team via phone, video calls and face to face meetings, who are responsible for all ongoing administration 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 focuses on delivering consistent risk-adjusted returns over the long term. We measure performance against appropriate market benchmarks, ensuring transparency and accountability.

CUMULATIVE PERFORMANCE

	2019	2020	2021	2022	2023	2024	2025
RB AIM portfolios	0	-3.86	28.75	-16.38	-15.05	-2.52	-2.57
Numis Alternative Markets Index	0	-3.28	42.19	-28.51	-12.88	-6.69	-0.84

To ensure alignment with client expectations, we regularly review performance at both portfolio and individual investment levels. Clients receive detailed factsheets on a quarterly basis, providing insights into the economic environment, returns and portfolio changes.

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.

We are committed to maintaining reasonable and appropriate charges through ongoing reviews of our fee structures. Additionally, we are conducting a comprehensive review of pricing across all our services, incorporating insights from this value assessment into our broader evaluation.

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 IHT team undertake the research and arrange direct meetings with companies.

Our dedicated IHT investment team harnesses the experience and depth of research made available to carefully construct portfolios in line with the underlying investment proposition.

QUALITY OF SERVICE

The number of client complaints we have received across all of our services remains very low and to date we have not received any complaints in relation to the IHT service. 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.