

MANAGED PORTFOLIO SERVICE

Assessment of Fair Value Report 2025



EXECUTIVE SUMMARY

Our Managed Portfolio Service operates on a 'simplified advice basis'. We offer four core risk mandates: Cautious, Moderate, Progressive and Adventurous. We offer growth and income 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. 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 MANAGED PORTFOLIO SERVICE OVERVIEW

The Redmayne Bentley Managed Portfolio Service (MPS) is a discretionary investment offering tailored to clients seeking professional portfolio management without direct involvement in individual transactions or direct access to an Investment Manager. Investment decisions are made through a structured internal research and governance process, ensuring a disciplined approach.

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 via a managed investment strategy.
- Clients who are comfortable with being invested in a managed portfolio alongside other clients, that is not fully tailored to their own individual unique needs.
- Clients with some experience and knowledge of investing and 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.
- Clients who wish to track their portfolios and investments online.
- Clients who have no specific investment restrictions i.e. ethical restrictions.
- Clients who are prepared to accept investment volatility and can accept the risk of loss of capital.
- Retail or Professional clients.
- 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 £20,000 to invest in the Managed Portfolio Service (or £9,000 if invested in a JISA).
- This service is suitable for most clients who exhibit characteristics of vulnerability with the exception of those who display signs of low financial knowledge or low computer literacy.

This service is not compatible with:

- Clients who prefer to manage their own investments.
- Clients who wish to receive a bespoke portfolio for their own unique circumstances.
- Clients who have an investment horizon of less than three years.

- Clients with extremely high attitudes to risk that are seeking quick returns from practices such as day trading, derivative trading, or spread betting.
- Clients who have zero capacity for losses.
- 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.
- Clients with low levels of financial understanding or computer literacy that do not have support from third parties (e.g. family members, powers of attorney etc.).

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 and income 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.

Number of Holdings	Soft guideline of 20 to 25 holdings per portfolio consisting of centrally recommended collectives (open and closed end).
Portfolio Costs	Target portfolio Ongoing Charges Figure (OCF) range of 0.70% to 1.00%.
Yield Target	No yield target for core portfolios. Income portfolio target range of 3.5% to 4.5%.
Position Size	Soft upper position size of 8%, no greater than 10%.
Volatility	Within Redmayne Bentley set tolerance bands.

Investment 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 personal portfolio valuation on a quarterly basis.
- An annual review.
- Access to *myRB*, 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 the MPS support team who are responsible for all ongoing administration of the client's portfolio.
- A personal investment proposal which considers their individual circumstances and requirements.

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.

Key Performance Highlights: Over the past two years, our core MPS investment mandates have consistently delivered returns in line with or exceeding their respective benchmarks.

	1 MONTH	3 MONTHS	6 MONTHS	12 MONTHS	2 YEARS
MPS Cautious	1.56%	4.03%	3.70%	5.94%	14.83%
ARC Sterling Cautious	1.10%	1.71%	1.94%	4.03%	10.42%
Excess	0.46%	2.33%	1.76%	1.90%	4.41%
MPS Moderate	1.94%	5.11%	2.86%	5.83%	16.56%
ARC Sterling Balanced	1.40%	2.29%	1.58%	3.92%	13.20%
Excess	0.54%	2.82%	1.28%	1.90%	3.36%
MPS Progressive	2.58%	6.54%	2.45%	6.02%	20.84%
ARC Sterling Steady Growth	1.70%	2.98%	1.30%	3.75%	14.72%
Excess	0.88%	3.57%	1.14%	2.27%	6.12%
MPS Adventurous	2.91%	7.42%	2.08%	5.97%	22.28%
ARC Sterling Equity Risk	1.90%	3.97%	1.00%	3.56%	16.13%
Excess	1.01%	3.46%	1.08%	2.40%	6.15%

Our portfolios demonstrate resilience in market downturns due to our strategic asset allocation and active risk management.

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. Our MPS fee is all-inclusive, covering all direct costs and charges, with no additional settlement charges, custody fees, or minimum fees. Unlike many other MPS providers who rely on third-party platforms, our portfolios are held in our custody, eliminating any platform costs for the underlying client.

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.

Our dedicated MPS investment committee harnesses the experience and depth of research made available directly from other committees, to carefully construct portfolios in line with their designated risk profiles.

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.