

# YOUR PORTFOLIO SERVICE

Assessment of Fair Value Report 2025



## EXECUTIVE SUMMARY

The Redmayne Bentley Your Portfolio Service is a white-label discretionary portfolio solution, co-manufactured to align with the specific needs of IFAs. This service allows clients, through their IFA, to grant Redmayne Bentley full discretion in managing and rebalancing their portfolio, eliminating the need for prior approval on individual transactions. Investment decisions within the service are guided by Redmayne Bentley's internal research committees and rigorous, well-established investment processes, ensuring a disciplined and strategic approach to portfolio management. 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 YOUR PORTFOLIO SERVICE OVERVIEW

The Redmayne Bentley Your Portfolio Service is a white-label discretionary portfolio solution, co-manufactured to align with the specific needs of IFAs. This service allows clients, through their IFA, to grant Redmayne Bentley full discretion in managing and rebalancing their portfolio, eliminating the need for prior approval on individual transactions.

Investment decisions within the service are guided by Redmayne Bentley's internal research committees and rigorous, well-established investment processes, ensuring a disciplined and strategic approach to portfolio management.

This service has been designed to address the ongoing investment management needs of the IFAs business. We construct a range of portfolios in partnership with the IFA that meet their clients' requirements.

As part of the service, we produce a variety of documents including client brochures and portfolio factsheets with risk characteristics, time horizon, objectives, strategic asset allocation and asset type which the IFA firm may distribute under its own branding.

Redmayne Bentley does not have a direct relationship with the underlying client and is not responsible for the suitability of the portfolio on a client-by-client basis. This responsibility sits with the IFA as a Co-Manufacturer. Redmayne Bentley does, however, fully acknowledge and accept its responsibilities to the underlying client, including those brought about by the Consumer Duty.

## TARGET MARKET

This service is compatible with clients:

- Whose primary investment objective is for growth and/or to produce an income, subject to the requirements set out by the IFA Firm on a portfolio-by-portfolio basis.
- Who wish to be invested in a portfolio via their IFA administered by a third-party Discretionary Fund Manager ('DFM').
- Who do not want to have an active involvement in managing their investment portfolio and instead delegate investment decisions to Redmayne Bentley.
- Who are comfortable with being invested in an actively managed portfolio alongside other clients, in a portfolio that is not fully tailored to their own individual unique needs.
- With some experience and knowledge of investing and are sufficiently capable of understanding the level of delegation provided to Redmayne Bentley and the IFA Firm, and how the clients funds will be invested.
- Who are willing to invest for at least three years.
- Who are prepared to accept at least some investment volatility and risk, aligned to the portfolio they have selected with their IFA Firm as Co-Manufacturer.

This service is not compatible with clients:

- Who wish to review and approve trades on an investment-by-investment basis and are not willing to fully delegate the investment management and investment decision to Redmayne Bentley as DFM.

- Who wish to receive a bespoke portfolio tailored to their own unique circumstances.
- Who have zero capacity for loss.
- That have extremely high attitudes to risk.

## 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 adopt an active approach to investing, concentrating on achieving consistent returns by utilising real assets. We utilise highly-rated fund managers where we believe it adds value to the portfolio.

**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 personal portfolio valuation on a quarterly basis.
- Access to an online portal provided by the platform, which provides up to date portfolio valuations, a record of all transactions and tools to analyse and understand specific holdings.
- Direct access to their Investment Manager and a local support team who are responsible for the ongoing administration of the models.

**Custody and Administration:** The clients' assets will be held by the custodian chosen by the platform(s) used by the IFA. As such, we are not responsible for the ongoing administrative activities 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 (used as the building blocks for our YPS service) 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%

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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%

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:** Our pricing approach reflects the tailored nature of the service.

We have benchmarked the total cost of our service against comparable offerings from other firms and found our pricing to be in line with industry peers.

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. Key findings from our competitor analysis:

**Fee Structure:** Due to the bespoke nature of the relationship, the level of assets managed and differing complexity levels of the underlying investment proposition, the fees are agreed on a case-by-case basis. Based on our analysis, our fees are competitive within the market, and our pricing approach ensures fairness and transparency.

**Client Service:** We create bespoke investment solutions and conduct quarterly portfolio reviews and publish quarterly bespoke factsheets. These features are superior to many competitors who offer traditional MPS portfolios with limited direct interaction, less frequent reporting and non-bespoke investment solutions.

## 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 investment management 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 and to date we have not received any complaints in relation to the Your Portfolio 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.