

# Inheritance Tax Managed Service

Factsheet for professional advisers and existing investors only

31 July 2025

Inheritance Tax Managed Service (IHT Managed Service) is a specialist discretionary investment management service designed to provide accelerated relief from Inheritance Tax (IHT) by investing in Business Property Relief (BPR) qualifying shares quoted on the Alternative Investment Market (AIM) and the Aquis Stock Exchange Growth Market (AQSE).

Providing each investment in the portfolio, which qualifies for BPR, has been held for two years at death, all the capital invested, and any growth, is not subject to IHT.

The October 2024 Budget announced changes altering the rate of IHT relief for qualifying shares trading on AIM and AQSE from 100% to 50% from April 2026.

IHT Managed Service is one of the longest running AIM-based IHT services with a successful track record. Since its launch in March 2001, it has proved effective in protecting the value of clients' estates from IHT. It has a disciplined investment management process which is delivered by an experienced, specialist smaller companies team.

## IHT Managed Service objectives

To achieve the correct tax status by capitalising on BPR

To preserve the value of the capital invested within the context of BPR

To achieve some capital growth

To diversify risk

With those objectives in mind, the investment managers will aim to build a diversified portfolio of profitable and well-managed companies which they believe hold the potential to generate positive returns over the long-term.

## Cumulative performance (%)

	1 Year	3 Years	5 Years	10 Years	15 Years
IHT Managed Service	-10.2%	-11.3%	12.9%	20.5%	198.9%
Numis Alternative Market TR*	-2.7%	-14.6%	-10.1%	15.1%	27.4%
UK Equities (GBP)	13.0%	35.8%	81.9%	94.4%	209.1%

## Discrete performance (%)

Calendar year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
IHT Managed Service	5.1%	18.1%	-17.9%	24.6%	-6.0%	27.4%	-18.1%	-3.6%	-5.3%	2.2%
Numis Alternative Market TR*	16.2%	27.4%	-17.5%	14.7%	19.3%	7.6%	-31.1%	-7.2%	-3.9%	5.0%
UK Equities (GBP)	17.1%	13.1%	-9.3%	18.5%	-11.5%	18.4%	1.2%	7.7%	9.9%	13.9%

Past performance is not a reliable indicator of future results.

Performance figures for the IHT Managed Service are stated after annual management and dealing fees, but do not reflect the effect of any initial or administration fees. A reference client for each series is used as a proxy for that series and the figures above show the simple average return over all series active in the period under review. The performance of a reference client is only included in the above analysis if that client had been active for at least six months of each period reviewed.

Source: TrinityBridge, Numis Securities and Morningstar as at 31 July 2025 unless otherwise stated. All use mid-market prices and are shown as Total Return (TR).

## Key facts

Investment directors	Sam Barton Stephen Wood
AUM	£287.8m
Service launch date	28 March 2001
Minimum investment size	£50,000
One-off initial charge	£250 + VAT
Annual management fee	1.25% + VAT
Dealing fee on all transactions	1.00%

## Timing of investments

A new series is launched after the last business day of every alternate month (February, April, June, August, October and December).

All subscriptions are collected together and invested at the same time once a 'series' has closed. At this point the investment team starts to buy shares.

Depending on market conditions and other factors, this process may take up to six months.

## \*Numis Alternative Market Index

Numis Alternative Market Index (NAMI) TR is used as a comparator only. It reflects part of the opportunity set of the Service, but does not include companies in which we may invest on the Aquis Stock Exchange Growth Market (AQSE) (previously known as NEX Exchange). Both NAMI TR and AQSE include companies which are not eligible for BPR. NAMI TR should not be construed as a benchmark for the Service, nor the return which an investor might expect.

## Manager commentary

### Market in focus

Global equity markets performed well in July as the agreement of several trade deals, notably with the EU, calmed investors' fears around US tariffs. The passage of the "Big Beautiful Bill", alongside better than expected US and EU GDP data added to the positive sentiment. Closer to home, inflation continued to surprise to the upside, with wage growth persisting despite rising unemployment. A weak GDP reading means that the Bank of England is likely to cut rates in August, but expectations for further cuts have been pushed back by higher prices, with the Monetary Policy Committee facing some difficult decisions in coming meetings. Similarly, the Chancellor is widely expected to raise taxes in response to worsening Government finances and lower growth. This held back UK smaller companies over the month, with the Numis Alternative Markets Index (NAMI) falling by 0.9% on a total return basis, while the Morningstar UK Index benefitted from its Healthcare and Energy exposure, returning 4.1%

The average portfolio in the Service underperformed NAMI over the month, falling by 2.6%. Holding back returns were Churchill China (-36.8%), which warned that intense competition and a weak German market would see a significant drop in profits and Ashtead Technology (-24.1%), where a challenging geopolitical backdrop and tariff-related disruptions in the US have impacted sales. Lowered earnings guidance from Kitwave (-23.7%), after experiencing weak demand in its higher margin foodservice division and Somero Enterprises (-14.3%), due to a more cautious US customer base, represented a further drag. On a more encouraging note, Begbies Traynor (+8.6%) released solid final results, with strong cash generation funding a buyback of 1 million shares, Personal Group (+10.7%) and Boku (+11.3%) both issued very positive trading statements, and Celebris Technologies (+17.2%) announced a \$4 million share buyback alongside a pair of contract wins.

Sam Barton, Managing Director, UK Smaller Companies

Source for all data: Bloomberg Finance L.P. as at 31 July 2025. For information purposes only.

### Company in focus



Boku Inc was incorporated in 2008 and is headquartered in London. It is one of the world's leading providers of direct carrier billing (DCB) and local payment methods (LPM), which include eWallets and Real Time Payments. Boku's technology platform, which is linked to over 300 payment methods worldwide, enables merchants to transact and receive funds from countries all over the world through a single contract and a single integration. The Company works with the world's largest merchants, helping them to grow their businesses with payments that reach mobile-first consumers, and easing the complexities of global settlement, compliance, tax, and fraud mitigation.

Boku has continued to deliver to plan, albeit growth slowed marginally in the second half of the year to 31 December 2024. Revenues in the more mature DCB market delivered a respectable 11% uplift, while LPM increased by 56%, with the combined Group 20% ahead. Margins appreciated, which was pleasing as the Company remains in an investment phase, and cash balances grew by 10% after a \$10.7 million repurchase of shares. Recent additions to the cost base are bearing fruit, with the Board expecting annual revenue growth of over 20% over the medium term. As the cost base stabilises, the Group should see earnings appreciate at a higher rate. While optically expensive from a valuation perspective, the business carries excellent growth potential and, increasingly, strategic value. We look forward to developments with interest.

Sam Barton, Managing Director, UK Smaller Companies

Source for all data: Bloomberg Finance L.P. as at 31 July 2025. For information purposes only.

**Important notice:** Please note there is no guarantee that the IHT Managed Service investment objective will be achieved. The value of investments and the income from them may fall as well as rise as a result of fluctuations in market, currency or other factors and investors may not get back the original amount invested. TrinityBridge may source data from third party data providers but accepts no responsibility or liability for the accuracy of data. Applications can only be made on the basis of the Brochure and the Client Agreement and all investors should carefully read the risk warnings contained within. All documentation is available on request. This document does not constitute investment advice and potential investors are recommended to seek professional advice before investing. All images and logos incorporated within this factsheet are for illustrative purposes only and do not represent any endorsement of, or partnership with, TrinityBridge Limited or its products and services.

**Specific information:** IHT Managed Service is a tailored discretionary investment portfolio management service that invests in both the Alternative Investment Market (AIM) and Aquis Stock Exchange Growth Market (AQSE), with the benefit of major tax advantages introduced by the Chancellor of the Exchequer in his budget of March 2000. The October 2024 Budget announced changes altering the rate of IHT relief for qualifying shares trading on AIM and AQSE from 100% to 50% from April 2026. IHT Managed Service is an Inheritance Tax mitigation service based on current tax law and practice. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. IHT Managed Service invests in 'qualifying shares' in smaller companies which may be more volatile than investments in more established companies. Such companies can be subject to certain specific risks not associated with larger, more mature companies. Consequently this can make the IHT Managed Service portfolios more volatile as the value of an investment may fall suddenly and substantially. IHT Managed Service is considered suitable only for informed and experienced investors.

### Contact us

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