

# Inheritance Tax Managed Service

Factsheet for professional advisers and existing investors only

31 August 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% | -8.6%   | 10.9%   | 20.3%    | 187.5%   |
| Numis Alternative Market TR* | -1.3%  | -11.1%  | -16.9%  | 18.2%    | 26.3%    |
| UK Equities (GBP)            | 13.4%  | 40.0%   | 79.8%   | 108.0%   | 213.4%   |

## 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% | 0.9%     |
| Numis Alternative Market TR* | 16.2% | 27.4% | -17.5% | 14.7% | 19.3%  | 7.6%  | -31.1% | -7.2% | -3.9% | 5.1%     |
| UK Equities (GBP)            | 17.1% | 13.1% | -9.3%  | 18.5% | -11.5% | 18.4% | 1.2%   | 7.7%  | 9.9%  | 15.1%    |

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 August 2025 unless otherwise stated. All use mid-market prices and are shown as Total Return (TR).

## Key facts

|                                 |                            |
|---------------------------------|----------------------------|
| Investment directors            | Sam Barton<br>Stephen Wood |
| AUM                             | £281.5m                    |
| 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

Equity markets enjoyed another strong month, with several major indices hitting all-time highs, supported by expectations of looser US monetary policy. These hopes stemmed from weaker jobs data, ongoing tariff uncertainty, and President Trump's continued efforts to pressure the Federal Reserve into lowering rates. While the backdrop was not the most favourable, strong US GDP and corporate earnings provided more tangible positives. In the UK, the Bank of England lowered base rates to 4% despite inflation remaining above target. The finely balanced 5-4 vote was swayed by higher unemployment as increased employment costs slowed hiring. This was not enough to prevent Gilt yields from spiking, amid ongoing concerns about Government finances. On a more positive note, June's GDP data surprised to the upside, continuing the recent trend of volatile readings. The Morningstar UK Index returned 1.1% over the month. As domestically focused stocks struggled to garner investor interest, the Numis Alternative Markets Index (NAMI) delivered a more modest 0.1% uplift.

The average portfolio in the Service lagged NAMI over the period, falling 1.3%. In quiet summer trading conditions, M&C Saatchi (-13.0%) fell after peers reported softer market conditions, Warpaint (-12.9%) suffered from fears over tariffs and consumer spending, while both Cohort (-12.0%) and Solid State (-9.3%) pulled back as President Trump opened ceasefire talks with Russia over Ukraine. On a brighter note, a pair of contract wins for Avingtrans (+5.8%) gave the shares a further boost after a positive trading statement, Calnex Solutions' AGM statement (+8.8%) noted growing traction in the cloud and defence markets, Ashtead Technology (+10.3%) released solid interim results in advance of its move to the Main List (which will necessitate a forced sale from portfolios) and Personal Group (+12.7%) continued to benefit from July's positive trading statement.

Sam Barton, Managing Director, UK Smaller Companies

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

### Company in focus



Ramsdens is a growing, diversified, financial services provider and retailer, operating in four core business segments of foreign currency exchange, pawnbroking loans, precious metals buying and retailing of second hand and new jewellery. Headquartered in Middlesbrough, and from roots that can be traced back to the 1970s, the Group operates from over 150 stores within the UK. The Company is FCA authorised and listed on AIM in 2017.

The shares have continued their momentum as trading conditions remained constructive, reflective of the high gold price. Results for the year to 30 September 2024 saw record profits, with precious metal buying and pawnbroking the highlights, while improved contributions from retail and foreign currency were a further positive. Interim results for the six months to 31 March 2025 saw an acceleration in growth across the board, which, alongside operating efficiencies, has more than offset the additional cost burden from October's Budget. Robust cash generation saw the Board resume its store expansion programme, increase the dividend by 25% and declare an interim special dividend. The balance sheet remains in good shape, and we maintain our positive stance with gold sitting at an all-time high.

Sam Barton, Managing Director, UK Smaller Companies

Source for all data: Bloomberg Finance L.P. as at 31 August 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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