TrinityBridge

Inheritance Tax Managed Service

Factsheet for professional advisers and existing investors only
30 September 2026

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	7.4%	8.0%	-20.0%	21.1%	162.8%
Numis Alternative Market TR*	4.2%	12.3%	-32.2%	9.9%	30.9%
UK Equities (GBP)	16.6%	54.3%	70.8%	116.4%	264.6%

Discrete performance (%)

Calendar year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
IHT Managed Service*	18.1%	-17.9%	24.6%	-6.0%	27.4%	-18.1%	-3.6%	-5.3%	-4.1%	12.1%
Numis Alternative Market TR**	27.4%	-17.5%	14.7%	19.3%	7.6%	-31.1%	-7.2%	-3.9%	6.3%	5.1%
Morningstar UK NR GBP*	17.1%	-9.3%	18.5%	-11.5%	18.4%	1.2%	7.7%	9.9%	24.8%	9.4%

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 30 September 2026 unless otherwise stated. All use mid-market prices and are shown as Total Return (TR).

Key facts	
Investment directors	Sam Barton Stephen Wood
AUM	£252.2m
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 equities made solid progress in the third quarter, although markets experienced periods of volatility reflecting ongoing geopolitical and macroeconomic uncertainty. The conflict in the Middle East broadened into neighbouring countries, with the price of oil broaching $100 per barrel, raising fears of more entrenched inflation. Yields on sovereign debt increased markedly, reflecting concerns around higher government spending, notably in the USA and Europe. AI-related investment provided a helpful tailwind to earnings. Against this backdrop, the Morningstar UK Index generated a total return of 2.2%, benefitting from higher energy prices. Resilient economic data saw a further recovery in investor sentiment towards domestic UK companies, benefitting small and mid-cap indices, including the Deutsche Numis Alternative Markets Index (NAMI) which returned 4.0% over the quarter.

A resumption of hostilities in the Gulf saw hopes of an early resolution fade. There was some respite as oil supplies were re-routed but strikes in Saudi Arabia threatened shipping using the Red Sea, pushing oil prices higher. With November's US mid-term elections showing no signs of prompting a resumption of negotiations, it is increasingly difficult to see a lasting resolution on the horizon. The world's third largest oil producer, Russia, has intensified its attacks on Ukraine as it has profited from higher energy prices. The uncertain geopolitical backdrop has also necessitated an increase in governments' military spending.

Central banks have moved to combat the anticipated inflationary pressures, with the Federal Reserve, the European Central Bank and the Bank of Japan all delivering 25 basis point rate rises in September. Bond markets are pricing in more increases later this year. Further to this, higher government borrowing, due to increased rates, growing defence budgets and burgeoning costs, has seen bond yields move higher. This has not, to date, impacted equities, reflecting two factors: concerns that fiscal deficits will continue to expand, and strong corporate earnings. The latter have been boosted by investment in technology, activity in the resources sector, and strong demand in the defence sector.

UK equity markets enjoyed another good quarter. The arrival of a new Prime Minister has brought a steadying hand to the Government, with no major policy surprises. This has seen improved business and consumer confidence, which were mirrored in the economic data, with GDP growing ahead of forecasts and prompting upgrades for the year. Most encouragingly, inflation has been lower than anticipated and shows few signs of repeating the spikes following Russia's invasion of Ukraine in 2022. This allowed the Bank of England to hold interest rates at 3.75%. The UK's more disciplined approach to government funding has seen 10-year Gilt yields expanding at a slower rate than those of the USA, France and Germany. Sterling followed suit, strengthening against the US dollar and the Euro.

Investee companies have, in the main, responded well to the changing conditions. They are better prepared for increased energy and labour costs, and are well capitalised, with many sporting net cash positions. The headwinds caused by outflows from UK equities, particularly on AIM, look to have abated while takeover activity has remained high. With conservative market forecasts underpinning a reassuring corporate earnings season and UK equity valuations still at a sizeable discount to historic levels and global peers, we enter the last quarter of the year with cautious optimism. There are, as ever, potential risks to our constructive view, including the outcome of the UK Budget, elections in the US, the progress (or otherwise) of artificial intelligence, and, most importantly, the outcome of the conflict in the Middle East.

The average portfolio in the service generated good returns, outperforming both NAMI and the Morningstar UK Index. Amongst the highlights were Somero Enterprises (+34.7%) after announcing strong interim results, a $12m share buyback and improved corporate governance, Diaceutics (+31.2%) reported excellent recurring revenue growth and new contract wins, while Keystone Law (+26.3%) delivered creditable interim results leading to a material profit upgrade, and Made Tech (+20.6%) benefitted from its largest ever contract win alongside an upbeat trading statement. On the downside, Spectra Systems (-30.6%) retreated despite solid order wins, Solid State (-19.0%) and Calnex Solutions (-18.9%) both gave up some of the second quarter's strong gains, while Property Franchise Group (-13.2%) was held back by fears about the health of the UK housing market.

Sam Barton, Managing Director, UK Smaller Companies
Source for all data: Bloomberg Finance L.P. as at 30 September 2026. 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.

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