

Fundamental AIM IHT Growth Portfolio

Factsheet 31st December 2023

Fundamental

Key Facts

Min Investment:	£20,000*
Average No. of Holdings:	25
AUM:	£170m
Inception:	Sep 2004

Charges Direct

Initial Fee:	None**
Management Fee:	1% +VAT***
Dealing Fee:	Max £50 per trade

Charges through Adviser Platforms****

Management Fee:	1% +VAT
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*£20,000 through adviser platforms (£40,000 direct)

**for non-advised clients, 1% capped at £2,000

***for non-advised clients, 1.5%+VAT up to £150k and 1%+VAT thereafter

****plus associated platform costs

INVESTMENT OBJECTIVE

Fundamental Asset Management offers a portfolio service that addresses both the risks and rewards associated with investing in AIM. A dedicated value focused AIM portfolio, investing in AIM quoted companies which have demonstrable earnings, dividend yield and reduced stock volatility. This strategic and compelling tax planning method, which after the short 2 year qualification period gains total relief from Inheritance Tax, has also benefited from continual growth since inception. This method avoids the costs associated with forming a trust or the risks associated with gifts and assets remain under the control of the holder.



Stephen Drabwell

Director & Co-Founder

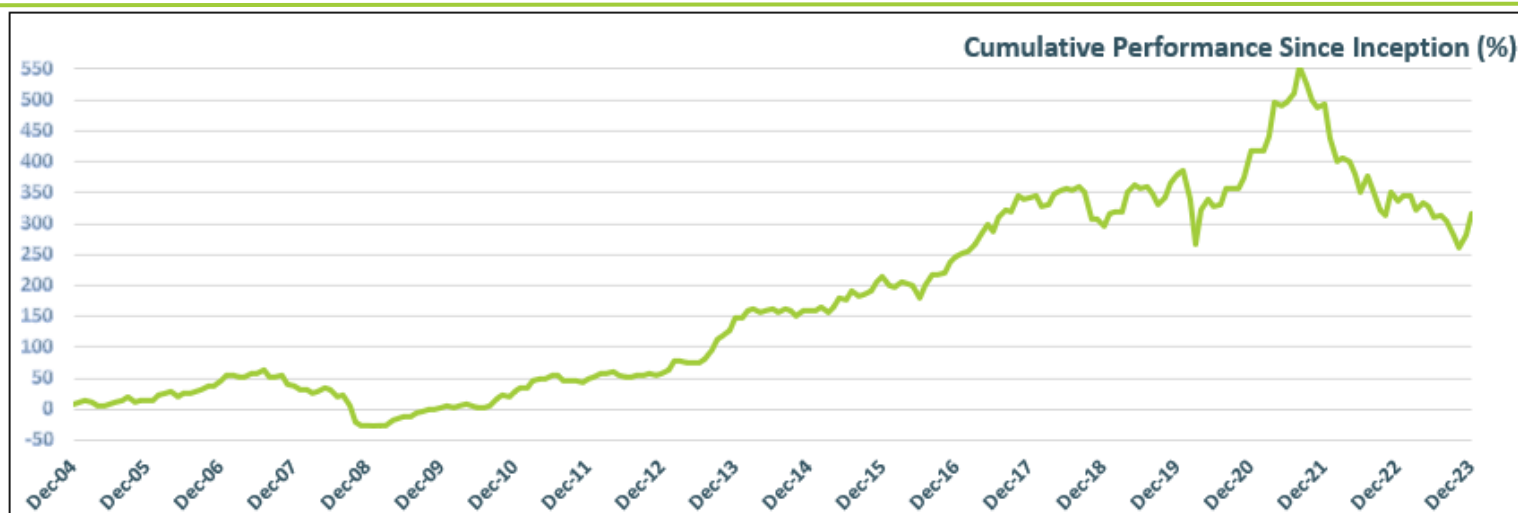


Chris Boxall

Director & Co-Founder

INVESTMENT TEAM

Stephen and Chris are highly experienced fund managers who have built their careers around small cap investing. They have managed the Fundamental Asset Management Strategy for 19 years and undertake their own in-depth research. They also edit Investors Champion magazine, which provides specialist news and insight into small cap investing.



Cumulative Performance*	1m	3m	6m	YTD	1yr	2yr	3yr	5yr	10yr	Incep.**
Fundamental AIM IHT	9.15%	9.18%	1.54%	-4.28%	-4.28%	-29.72%	-19.41%	5.59%	69.28%	316.96%
Discrete Performance***	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fundamental AIM IHT	-4.28%	-26.58%	14.67%	7.73%	21.62%	-10.81%	27.51%	9.94%	21.99%	5.10%

*Performance Net of Management Fee (1%) and advice Fee (0.5%) to December 2023 Month-End; **Inception= September 2004; ***Calendar years

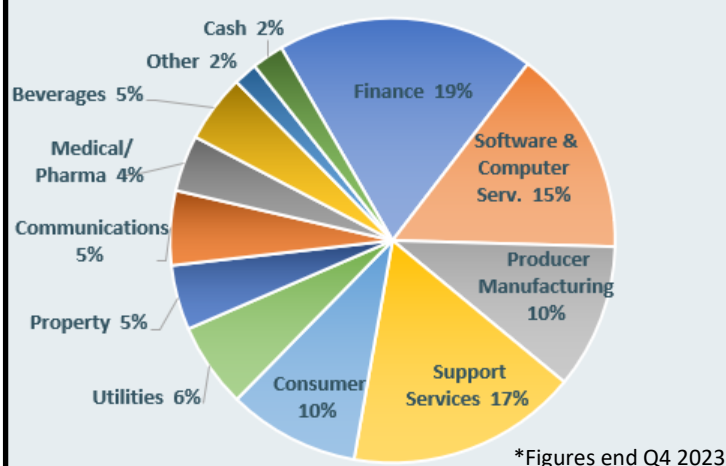
PLATFORM AVAILABILITY



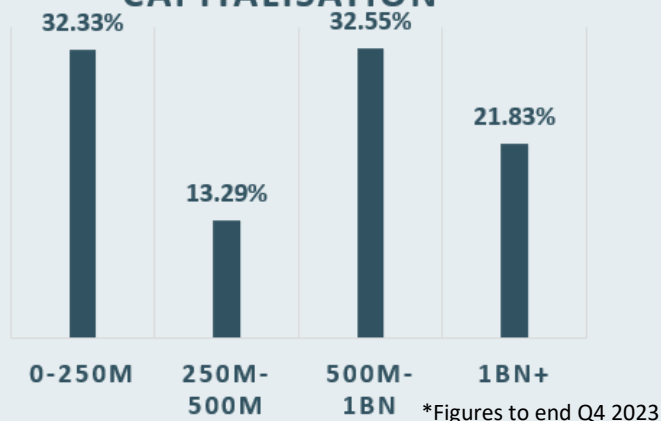
BENEFITS

- Outstanding Track Record against peers since 2004
- Low Cost and Low minimum investment amount
- Helpful resources and personalized support
- Client retains control of assets
- Unrivalled Knowledge of AIM
- Proven Investment approach
- Dedicated & Focused Team
- Effective Intergenerational Tax Planning Strategy
- MICAP reviewed and available on Platform

EXPOSURE BY SECTOR*



EXPOSURE BY MARKET CAPITALISATION*



EXAMPLE POSITIONS

Advanced Medical Solutions
Alpha International Group
CVS Group
dotDigital Group
Elixirr International
Gamma Communications
Jet2
RWS Holdings
Smart Metering Systems

CONTACT US

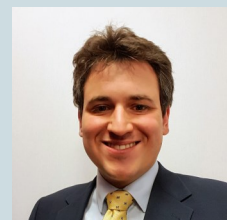
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IMPORTANT INFORMATION

Issued by Fundamental Asset Management Limited. Fundamental Asset Management Ltd is Authorised and Regulated by the Financial Conduct Authority. This is not an offer to sell or a solicitation of an offer to purchase shares. You should not invest in our AIM IHT portfolio service unless you have read our Terms and Conditions, are aware of the risks involved, are prepared to hold for the long term and can risk making a loss. Smaller quoted companies can be subject to certain specific risks not associated with larger, more mature companies. The information and opinions contained in this document are for background purposes only and do not purport to be full or complete. Past performance is not necessarily a guide to future performance as the price of shares can fall as well as rise and you may not get back all the money you invested. The extent of the tax benefits available will depend on the qualifying conditions and investors should seek professional advice before investing. No reliance may be placed for any purpose on the information or opinions contained in this document of their accuracy or completeness. If you have any doubt whether this product is suitable for you and you wish to obtain personal advice, please contact an Independent Financial Adviser.

This factsheet is for illustration purposes only. The performance shown is based on a real client portfolio managed since 1st March 2007. Individual portfolios differ in terms of holdings and performance depending on the timing of the investment.

Fundamental Asset Management Limited researches a material number of AIM stocks for the IHT Planning Portfolio Service. Our preferred stocks change as news flow and events impact on the companies and accordingly the composition of individual client portfolios may materially differ from another.



Fundamental AIM Growth Portfolios

Quarterly Review Q4 2023

Fundamental

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Investor's Champion, a business affiliated to us, continues to publish regular commentaries on AIM companies. This offers an excellent guide to the sort of companies we are looking at.

Q4 PORTFOLIO REVIEW

Having weathered several negative quarters in the face of rising interest rates and a fragile consumer environment, it is encouraging to report a more encouraging and positive quarter for our AIM portfolios to close 2023.

Fundamental AIM IHT portfolios rose, on average, 9%. There will be some significant variance in performance depending on holdings and size of portfolio due to the volatility of certain stocks.

The stock market was spared more interest rate rises in the quarter, with the last of these in August, when rates were lifted to 5.25%. UK inflation slowed sharply in November to 3.9 per cent, well below the 4.4% increase predicted by economists, triggering a stock market rally and increased expectations of an interest-rate cut early in 2024. With interest rates continuing to dominate the agenda, it continues to be a difficult environment for stock market investors, notably less-liquid smaller companies, which include those on AIM. The year saw a very sharp decline in the average daily value of shares traded on AIM, with few committed buyers but plenty of sellers, bringing equally sharp

(and often irrational) share price moves.

The valuations of well-established, highly profitable AIM companies, of the sort we invest in, remain the most compelling we have seen since we started managing our AIM IHT portfolios nearly two decades ago. These well-established businesses are still growing, generating strong cash flows and have extremely robust balance sheets. Many also come with the added appeal of an attractive dividend to reward the patient investor, which we are.

The year closed with another of our portfolio companies receiving an unwelcome (from our perspective) offer from a large private equity manager. It's encouraging to see that on this occasion the founders and another large shareholder intend to vote against the offer. It would certainly be a shame for AIM to lose another company of this calibre, which could deliver handsomely for shareholders over the longer term.

We remain confident in the prospects of all our portfolio holdings and look forward to presenting more positive returns in future quarters.

Fundamental AIM IHT Portfolio: Cumulative Performance**						
3m	6m	YTD	1yr	3yr	5yr	Incep.*
9.15%	1.54%	-4.28%	-4.28%	-19.41%	5.59%	316.96%

*Net Management Fee (1%) and advice Fee (0.5%) to December end 2023 *Incep.= Sep 2004

Core Stocks Average Statistics	28/07/23
Market capitalisation	£600m

Fundamental

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