

# Fundamental AIM IHT Growth Portfolio

## Factsheet 31st March 2024

# Fundamental

### Key Facts

|                          |                 |
|--------------------------|-----------------|
| Min Investment:          | <b>£20,000*</b> |
| Average No. of Holdings: | <b>25</b>       |
| AUM:                     | <b>£170m</b>    |
| Inception:               | <b>Sep 2004</b> |

### Charges Direct

|                 |                          |
|-----------------|--------------------------|
| Initial Fee:    | <b>None**</b>            |
| Management Fee: | <b>1% +VAT***</b>        |
| Dealing Fee:    | <b>Max £50 per trade</b> |

### Charges through Adviser Platforms\*\*\*\*

|                 |                |
|-----------------|----------------|
| Management Fee: | <b>1% +VAT</b> |
|-----------------|----------------|

\*£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

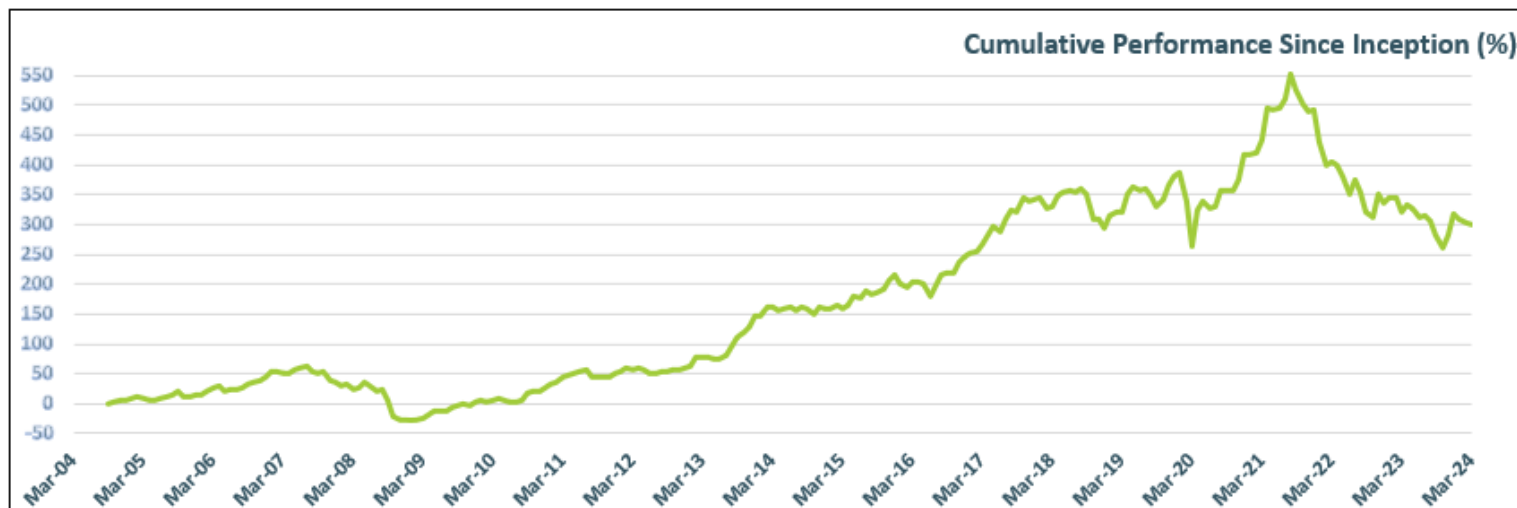


Chris Boxall

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     | -0.74% | -3.75%  | 5.09%  | -3.75% | -4.95% | -20.64% | -26.02% | -4.40% | 53.23% | 301.35%  |
| 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%    |

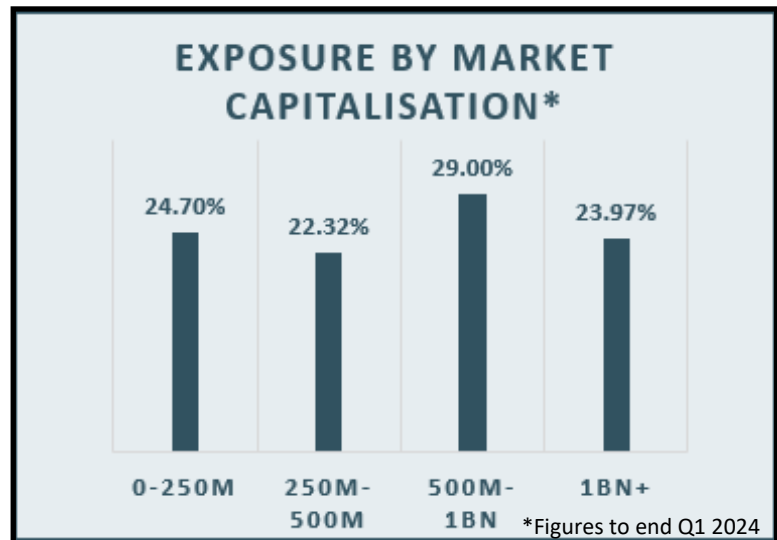
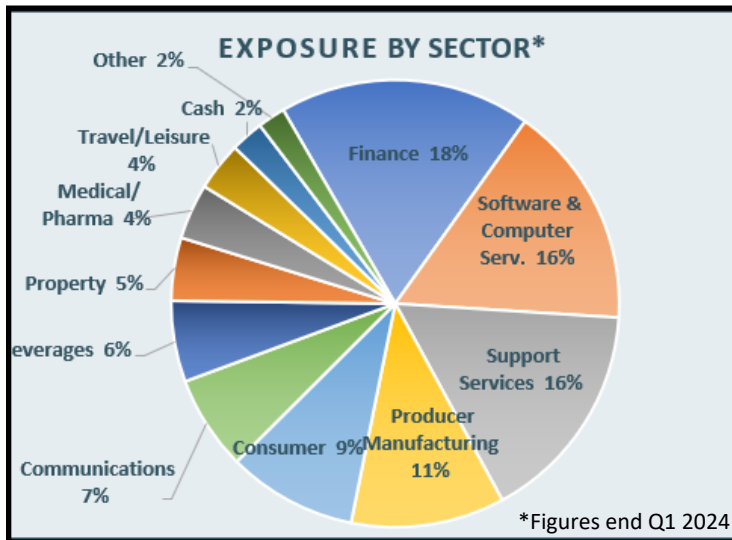
\*Performance Net of Management Fee (1%) and advice Fee (0.5%) to March 2024 Month-End; \*\*Inception= September 2004; \*\*\*Calendar years

## 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



### EXAMPLE POSITIONS

Advanced Medical Solutions  
 Alpha International Group  
 CVS Group  
 dotDigital Group  
 Elixirr International  
 Fonix Mobile  
 Gamma Communications  
 Jet2  
 Renew Holdings  
 RWS Holdings

### 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 Q1 2024

# 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.

## Q1 PORTFOLIO REVIEW

Having encouraged in the closing quarter of 2023, the first quarter of the new year brought renewed challenges, with UK small caps and AIM remaining firmly out of favour with investors who remain enamoured by the lure of Big Tech and all things at the heart of the Artificial Intelligence revolution. While many of our companies have exposure to AI, they don't have the cachet and liquidity of the US tech giants.

As a result, large global stock markets enjoyed a positive quarter with the main US index, the S&P500, up almost 10%. Contrast this with AIM which fell 2.6%, the divergence is all too apparent.

Fundamental AIM IHT portfolios fell, on average, 3.7% in the quarter. There will be some significant variance in performance depending on holdings and size of portfolio due to the volatility of certain stocks.

Performance in the quarter was materially impacted by the sharp fall in share price of veterinary services specialist CVS Group, previously our

largest portfolio holding. Over £500m was wiped off the value of this company on news that the Competition and Markets Authority is initiating a full market investigation into the veterinary sector. This clearly hugely exceeds any future commercial impact from the investigation, but the shares will probably remain under a cloud until the outcome of the investigation is published.

We were obliged to sell-out of one of our larger AIM holdings, Smart Metering Systems, which finally succumbed to a takeover and the quarter also saw one of our newer Income portfolio companies attract a takeover approach from a private equity manager.

Despite the gloom, 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 over two decades ago. These well-established businesses are still growing, generating strong cash flows and have extremely robust balance sheets.

### Fundamental AIM IHT Portfolio: Cumulative Performance\*\*

| 3m     | 6m    | YTD    | 1yr    | 3yr     | 5yr    | Incep.* |
|--------|-------|--------|--------|---------|--------|---------|
| -3.75% | 5.09% | -3.75% | -4.95% | -26.02% | -4.40% | 301.35% |

\*Net Management Fee (1%) and advice Fee (0.5%) to March end 2024 \*Incep.= Sep 2004

| Core Stocks Average Statistics | 31/03/24 |
|--------------------------------|----------|
| Market capitalisation          | £550m    |

# Fundamental

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