

# Fundamental AIM IHT Growth Portfolio

Factsheet 31st March 2025



## KEY FACTS

|                          |          |
|--------------------------|----------|
| Recommended Investment   | £100,000 |
| Minimum Investment       | £20,000* |
| Average No. of Holdings: | 25       |
| AUM                      | £160m    |
| Inception:               | Sep 2004 |

## 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.

## CHARGES FOR ADVISED CLIENTS – PLATFORM

|                 |                       |
|-----------------|-----------------------|
| Initial Fee:    | None                  |
| Management Fee: | 1% +VAT               |
| Dealing Fee:    | Dependent on platform |

## CHARGES FOR ADVISED CLIENTS – DIRECT

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

## CHARGES FOR NON-ADVISED CLIENTS – DIRECT

|                 |  |
|-----------------|--|
| Initial Fee:    | 1% capped at £2,000                            |
| Management Fee: | 1.5%+VAT up to £150k<br>and 1%+VAT above £150k |
| Dealing Fee:    | Max £50 per trade                              |

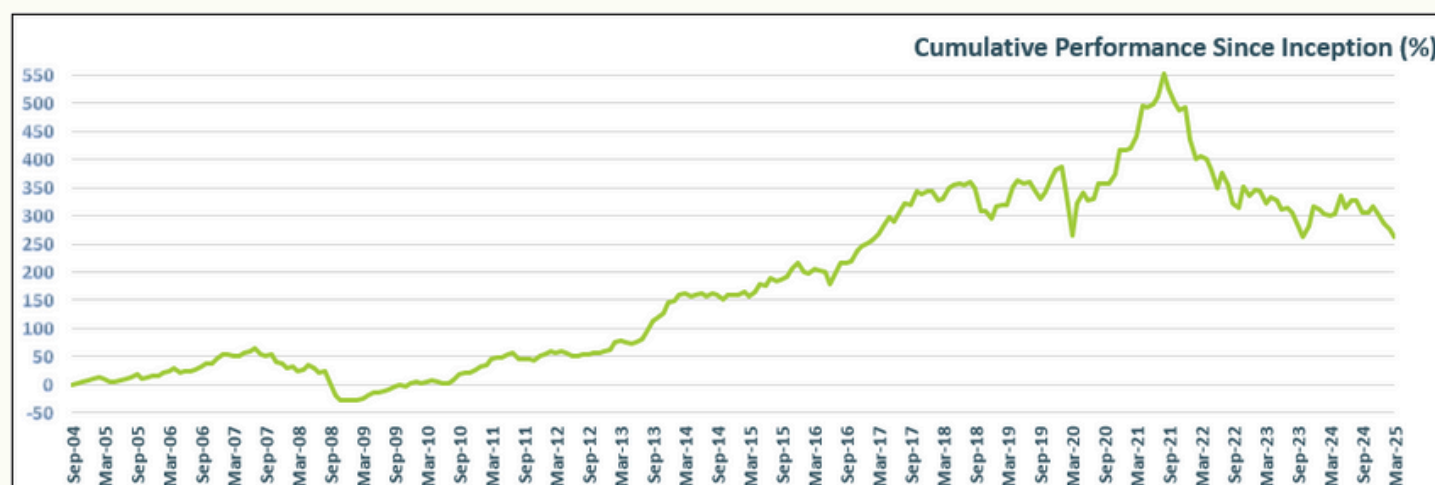
\*Minimum investment £20,000 through adviser platforms; or £100,000 if direct (this can be split between spouses)



## 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 since 2004 and undertake their own in-depth research. They also edit Investors Champion magazine, which provides specialist news and insight Stephen Drabwell into small cap investing.

## CUMULATIVE PERFORMANCE SINCE INCEPTION – AFTER FEES



| Cumulative Performance* | 1m     | 3m     | 6m      | YTD    | 1yr    | 2yr     | 3yr     | 5yr    | 10yr   | 15yr    | Incep.** |
|-------------------------|--------|--------|---------|--------|--------|---------|---------|--------|--------|---------|----------|
| Fundamental AIM IHT     | -3.26% | -9.35% | -10.25% | -9.35% | -9.57% | -14.04% | -28.23% | -0.70% | 40.80% | 244.71% | 262.95%  |
| Discrete Performance*** | 2024   | 2023   | 2022    | 2021   | 2020   | 2019    | 2018    | 2017   | 2016   | 2015    | 2014     |
| Fundamental AIM IHT     | -3.97% | -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 2025 Month-End; \*\*Inception=Sept 2004; \*\*\*Calendar years

# Fundamental AIM IHT Growth Portfolio

## Quarterly Review Q1 2025



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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

The first quarter of 2025 was a very difficult and disappointing quarter for AIM portfolios falling on average by 10%. For the same period, the FTSE AIM All share was down 5.3%.

The underperformance, relative to the index, is due to our portfolios lack of resource exposure with the likes of Greatland Gold, Pan African Resources and Pantheon Resources boosting the index return. These companies are simply too volatile to hold within the portfolios or do not qualify.

AIM, as a market, continues to struggle following the Government's decision to halve the relief afforded to AIM shares for inheritance tax purposes.

However the companies themselves are performing well with 31 of our 34 companies in our core list reporting revenue growth in their latest updates, some double digit. Despite that 24 of the companies share price fell in the quarter.

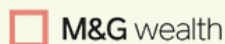
RWS, fell 35%, YouGov, 34% Renew Holdings, 27%, GlobalData and Jet2, both down 22%, following reasonably positive updates.

To further compound matters and as you are probably have seen in the press, global stock markets have fallen sharply over the introduction of Donald Trump's tariffs. The US stock market fell 4.6% in the quarter but since 19th February, when the S&P500 hit a high, it has since fallen by almost 9% to the end of March.

During the quarter we sold Next 15 Group following concerns over the marketing and advertising sector and its poorly conceived acquisition.

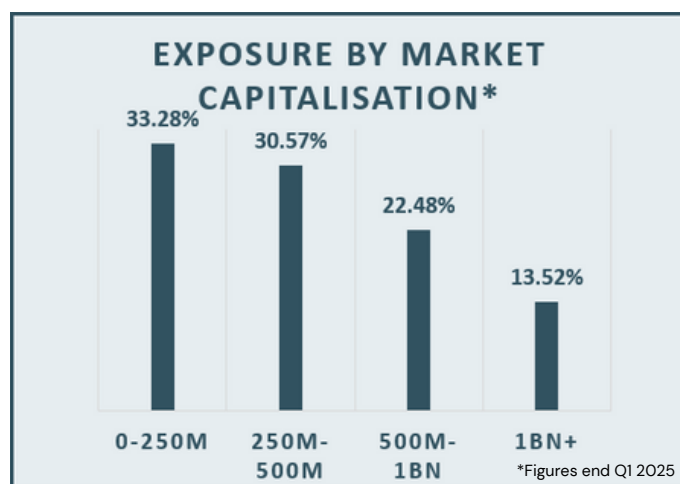
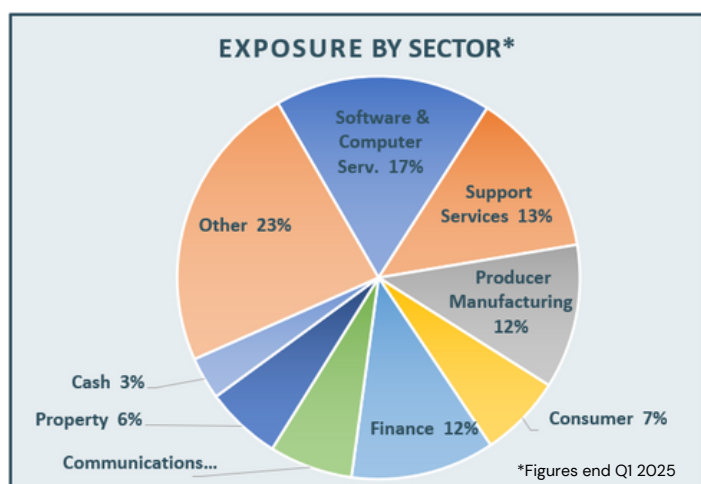
As for the outlook. It certainly has been a rocky and volatile start to the quarter even though AIM companies have little exposure to US tariffs. Once the volatility subsides, we remain ever hopeful that buyers will be drawn to the extremely attractive valuations, unprecedentedly high dividend yields and excellent buying opportunities that exist on AIM. But who knows when that will be!

## PLATFORM AVAILABILITY



## BENEFITS

- 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
- CVS Group
- dotDigital Group
- Elixirr International
- Fonix Mobile
- Jet2
- Renew Holdings
- RWS Holdings

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## IMPORTANT INFORMATION

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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.