

Fundamental AIM IHT Growth Portfolio

Factsheet 30th June 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 and 1%+VAT above £150k
Dealing Fee:	Max £50 per trade

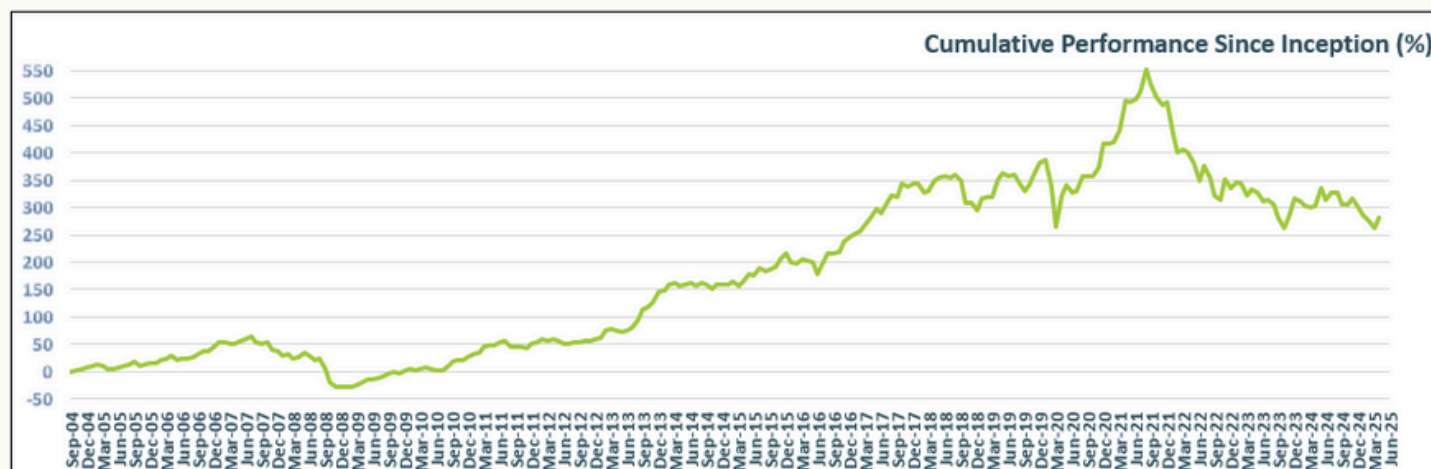
*Minimum investment £20,000 through adviser platforms; or £100,000 if direct (this can be split between spouses)



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	2.58%	19.51%	8.33%	8.33%	4.54%	5.63%	-3.65%	1.64%	56.75%	321.47%	333.77%
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 June 2025 Month-End; **Inception= Sept 2004; ***Calendar years

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Quarterly Review Q2 2025



FUNDAMENTAL ASSET MANAGEMENT
CARDINAL POINT
PARK ROAD
RICKMANSWORTH
HERTFORDSHIRE
WD3 1RE

+44 (0)1923 713890

enquiries@fundamentalasset.com

www.fundamentalasset.com

FOR ENQUIRIES CONTACT

Jonathan Bramall

Business Development Manager

Phone. 01923 713 894

jbramall@fundamentalasset.com

PORTFOLIO MANAGERS

CHRISTOPHER BOXALL

DIRECT: 01923 713893

cboxall@fundamentalasset.com

STEPHEN DRABWELL

DIRECT: 01923 713892

sdrabwell@fundamentalasset.com

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.

Q2 PORTFOLIO REVIEW

The second quarter of 2025 saw our AIM portfolios stage a very strong recovery. Our AIM Growth Portfolios climbed 15% on average while our AIM Income Portfolios rose 17%. For the same period, the FTSE AIM All share rose 13%, significantly outperforming both the FTSE100 and US market.

The strong performance was helped by takeover approaches for several of our portfolio companies, some of which were subsequently withdrawn. Performance would also have been even better if we weren't obliged to trade out of several stocks due to takeovers and moves to the Main Market and the unexpected failure of one of our smaller holdings.

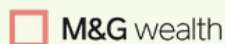
AIM, as a market, continues to struggle following the Government's decision to halve the relief afforded to AIM shares for Inheritance Tax purposes. However the companies themselves continue to perform well with many positive results and updates in the quarter.

U.S. tariffs continue to dominate the headlines with the potential imposition of a 50% tariff on Copper the latest concern. The U.S. has already announced steep tariffs on cars and steel as a result of national security probes but has pending investigations into pharmaceuticals, copper, lumber, aerospace, chips and consumer electronics. Only the UK has secured any form of relief from the sectoral tariffs. Thankfully the majority of our AIM companies have announced little to no direct exposure to U.S. tariffs.

During the quarter our IHT portfolios were obliged to sell out of positions in Gamma Communications and Elixirr due to their move to the Main Market. Without any prior indication of problems, Argentex also unexpectedly turned into a spectacular failure from our top performer in the prior quarter. This was all the more surprising as management purchased a large number of shares in the company a few weeks earlier. Thankfully strong performances from other holdings more than made up for this.

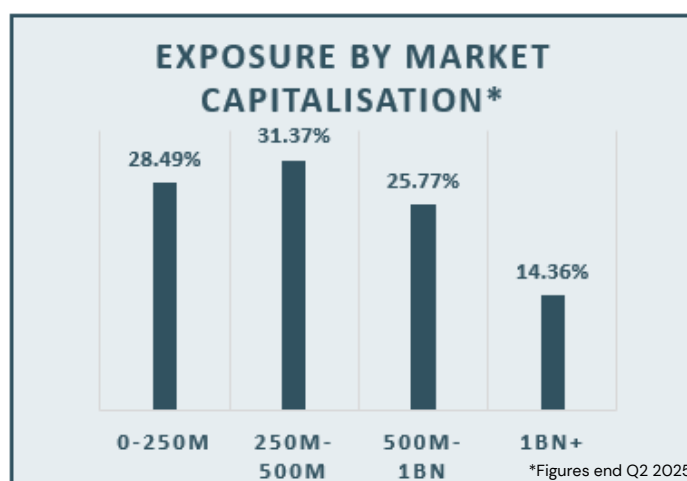
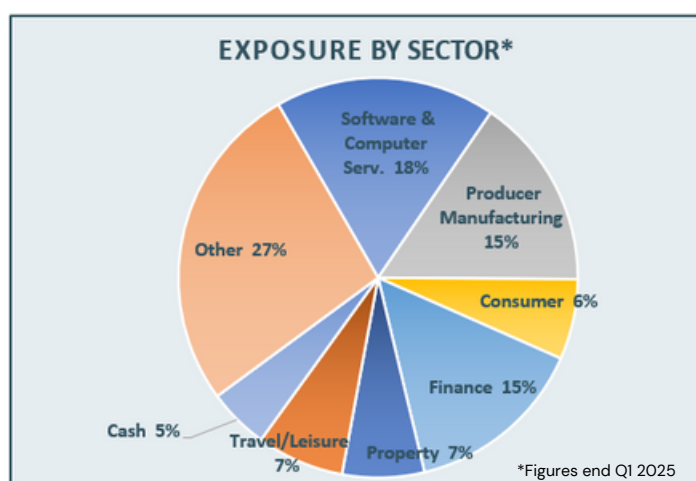
As we hoped and anticipated, buyers have been drawn to the extremely attractive valuations, unprecedentedly high dividend yields and excellent buying opportunities that exist on AIM. Unfortunately, this has also seen an unprecedented level of takeover activity, which looks set to continue.

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

CONTACT US

Tel. 01923 713 890
Email. enquiries@fundamentalasset.com

You can also contact Chris Boxall and Stephen Drabwell directly on:

Stephen: Tel. 01923 713 892
Email. sdrabwell@fundamentalasset.com

Chris: Tel. 01923 713 893
Email. cboxall@fundamentalasset.com

FOR ENQUIRIES CONTACT:



Jonathan Bramall
Business Development Manager

Tel. 01923 713 894
jbramall@fundamentalasset.com

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.