FOR INVESTMENT PROFESSIONALS ONLY

# Fundamental AIM IHT Growth Portfolio

## Factsheet 1st July 2026

FUNDAMENTAL
ASSET MANAGEMENT

## 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 50% 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%** |
| Dealing Fee: | **Dependent on platform** |

## CHARGES FOR ADVISED CLIENTS - DIRECT

| | |
|---|---|
| Initial Fee: | **None** |
| Management Fee: | **1%** |
| Dealing Fee: | **Max £30 per trade** |

## CHARGES FOR NON-ADVISED CLIENTS - DIRECT

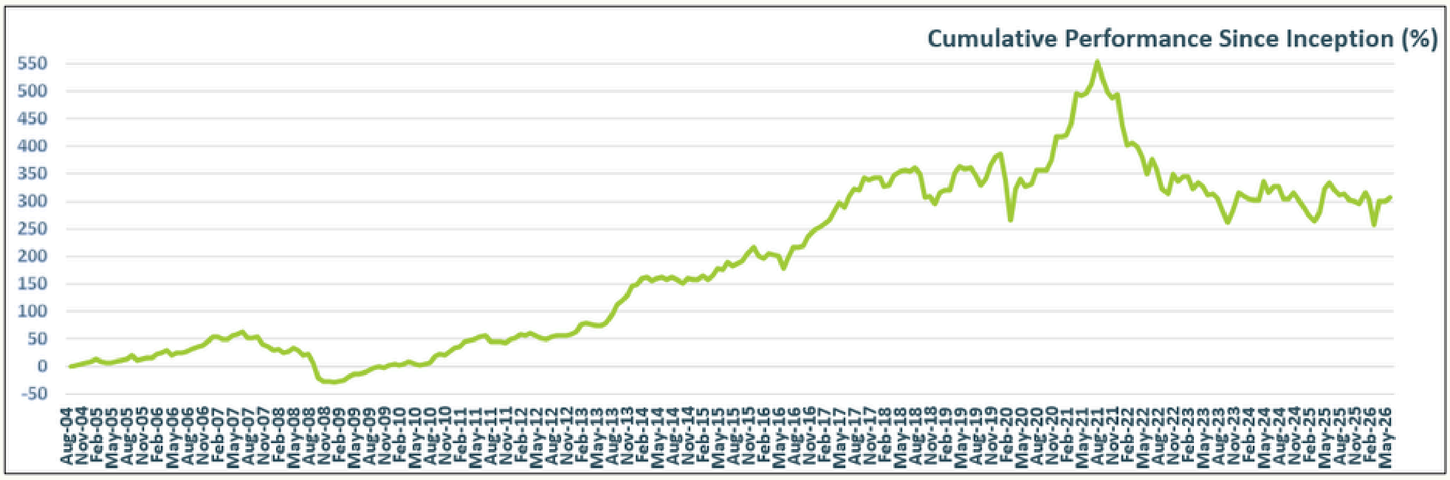
| | |
|---|---|
| Initial Fee: | **1% capped at £2,000** |
| Management Fee: | **1.5% up to £150k and 1% above £150k** |
| Dealing Fee: | **Max £30 per trade** |

*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 Investor's 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 | 1.90% | 14.23% | 3.10% | 3.10% | -6.07% | -1.80% | -0.78% | -31.74% | 46.01% | 162.89% | 307.44% |
| **Discrete Performance*** ** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** | **2015** |
| Fundamental AIM IHT | -1.30% | -3.97% | -4.28% | -26.58% | 14.67% | 7.73% | 21.62% | -10.81% | 27.51% | 9.94% | 21.99% |

*Performance Net of Management Fee (1%) and advice Fee (0.5%) to June 2026 Month-End; **Inception= Sept 2004; ***Calendar years

# Fundamental AIM IHT Growth Portfolio

## Quarterly Review Q2 2026

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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.**

## Q2 PORTFOLIO REVIEW

The second quarter of 2026 brought a welcome shift in market sentiment, reversing a significant portion of the geopolitical gloom that dominated the start of the year. While the US-orchestrated conflict in the Middle East initially pushed crude oil prices to an April peak, the subsequent months saw a gradual de-escalation and an influx of alternative oil supplies. This breathing room allowed global stock markets to stage a powerful recovery, driven once again by the unrelenting momentum of the Artificial Intelligence (AI) trade and strong corporate earnings

While the AIM market as a whole struggled to catch the same tailwinds enjoyed by US and Asian large-cap indices, our AIM portfolios delivered a strong performance, helped by continuing takeover activity. We remain resolute in our stance on UK smaller companies. Ditching these assets at historically depressed valuations, especially when lower share prices have pushed their dividend yields to such extraordinarily high levels, is the wrong course of action. The extreme 25% to 30% discount relative to large-cap peers remains firmly in place, keeping the spring coiled tightly for a sharp turnaround once domestic interest rate cuts or a broader market rotation takes hold. The takeover of several portfolio companies at attractive premiums highlights the opportunity.

The FTSE AIM All-Share Index rose 7.7% in the quarter while our AIM Growth Portfolios rose 10.7% on average and AIM Income Portfolios climbed 11.8% on average.

The improved performance reflected positive results and updates from a number of our portfolio companies. An indication of the bargain basement valuations on offer was the agreed takeover of Ramsdens during the quarter, even after a very strong share price performance beforehand.

Balance sheets of our portfolio companies remain in great shape, cash flow strong and dividends more appealing than ever, with well-supported yields of up to 10% currently available, all of which make for a compelling buying opportunity.

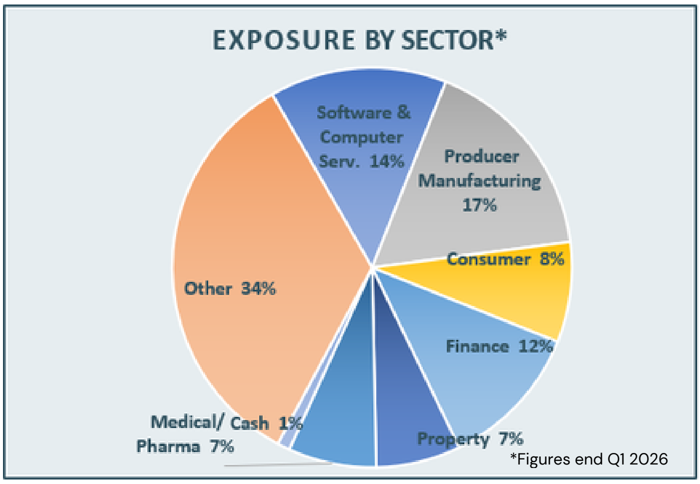
During the quarter our portfolios sold out of the position in Animalcare, following its takeover, Rosebank, following its move to the Main Market and Impax Asset Management on trading concerns.

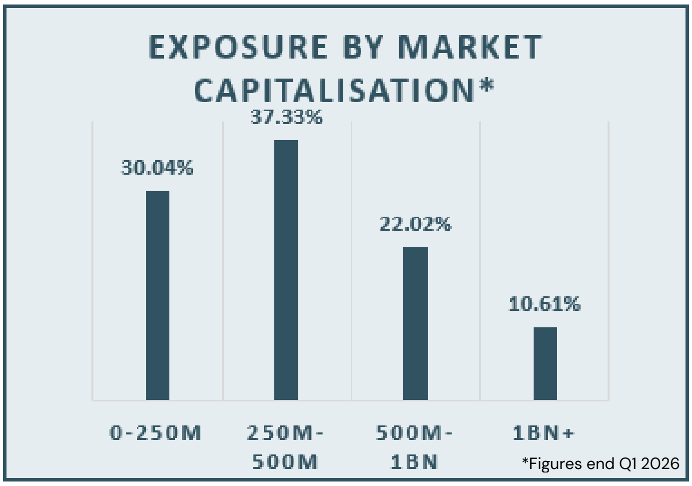
## PLATFORM AVAILABILITY

transact
nucleus
M&G wealth
Fidelity INTERNATIONAL
abrdn
Elevate & Wrap

## 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
- dotDigital Group
- Fonix Mobile
- Jet2
- NIOX
- Ramsdens
- 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.