For professional advisers and paraplanners only.

Not to be relied upon by retail clients.

FUNDAMENTAL

ASSET MANAGEMENT

CONSUMER DUTY
TARGET MARKET

AIM Inheritance Tax Portfolio Service

October 2026

CONSUMER DUTY TARGET MARKET

Fundamental Asset Management is an asset management firm which specialises in AIM for Inheritance Tax (IHT) portfolio services. The portfolios can be held Directly or via Adviser Platforms as both ISA and non-ISA investments. We assist non-advised and advised clients as well as financial advisers and paraplanners.

Since 2004, we have been passionate about the opportunities AIM presents, from both an investment and IHT planning perspective. Our culture revolves around placing the customer at the core of everything we do. We firmly believe that providing an outstanding customer experience, coupled with high-quality service and specialist knowledge, will yield the most favourable outcomes for both our clients and their advisers.

We are authorised and regulated by the Financial Conduct Authority (FCA). The FCA's new Consumer Duty requires us identify our target market.

To address this requirement, we have put this document together and will review this at least once a year. This assessment is reviewed by our Board of Directors and shared with the FCA and financial advisers. In addition, please see our Consumer Duty Pack and Value Assessment at https://fundamentalasset.com/adviser-centre/document-library/.

Yours

Chris

Chris Boxall
Co-founder



Stephen

Stephen Drabwell
Co-founder



TARGET MARKET

Type of customer	Individuals and their families, trustees all of whom we class as 'retail customers', in accordance with the FCA definition, who make use of an FCA-authorised financial adviser or intermediary. Professionals can also apply.
Residency, nationality, and country affiliation	UK resident (which may include a crown servant employed overseas, or the spouse/civil partner of a crown servant employed overseas). A non-US person.
Investable amounts and financial situation	Retail customers at all the various stages of wealth accumulation and taking an income who wish to take advantage of our services.
Money at risk, and knowledge & experience	Retail customers must be prepared to accept some risk when making an investment. The Fundamental AIM IHT Portfolio will invest into a discretionary managed portfolio of shares in companies that are not listed on the main London Stock Exchange and as such is considered a **high risk investment**. Customers may be just starting their investing journey or may be experienced investors.
Goals (objectives)	Customers should be looking to grow their investments, and/or preserve their wealth, and/or take income from their investments. They will also be looking to reduce their potential exposure to IHT.

TARGET MARKET

Our products and services are for customers who want to	Our products and services are NOT for customers who want to
Manage and accumulate their wealth over the medium to long term. Ideally this is defined as no less than 5 years although in terms of reducing IHT by 50%, the qualifying period is only 2 years and overall, there are no exit fees should a client exit sooner.	Invest for a very short period of time, however, there is no minimum.
Take on and accept that there is always a level of risk involved in investing.	Avoid putting their money at risk.
Save for their families after they have passed away.	Secure guaranteed returns.
Invest lump sums, including in an ISA wrapper, and transfers.	Invest small regular amounts.
Invest in a broad range of companies within the AIM index.	
Manage family wealth and plan for future generations.	

TARGET MARKET

An Inclusive Service

We make our products and services accessible to people of all genders and gender identities, all sexualities, abilities, economic backgrounds, racial backgrounds, and ethnic origins. We want to help all customers achieve their financial goals.

We're always looking for ways to make our websites and online services easier to use. We follow accessibility guidelines which make our website simple to understand and easy to navigate.

Our Products and Services

Each of our products and services is designed to meet the needs of a segment of our target market.

Stocks and Shares Individual Savings Account (ISA)	Our Stocks and Shares Individual Savings Account (ISA) is designed for adults aged 18 or over who are looking for a tax-efficient way to invest, without restrictions to access their money if required. In addition, our Stocks and Shares ISA is designed for customers: who would like a way to invest whereby they are not charged tax on any increased value of their investment; who would like access to their money, if required, without restriction and who are looking to contribute up to the annual ISA allowance, currently £20,000 per tax year. While customers cannot contribute to more than one Stocks and Shares ISA account in any one tax year, they can transfer any existing Stocks and Shares or Cash ISAs to us and continue to invest with us.
Investment Account	Our Investment Account is designed for people 18 or above, whether individually or jointly, who wish to invest beyond their ISA or SIPP allowance with the option to access their money before retirement and don't meet the eligibility criteria for an ISA or SIPP product.

IMPORTANT INFORMATION

Issued by Fundamental Asset Management Limited.

Fundamental Asset Management Ltd is authorised and regulated by the Financial Conduct Authority (FCA Reg No: 401123). This is not an offer to sell or a solicitation of an offer to purchase shares.

You should not invest in the Fundamental 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.

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.

IMPORTANT INFORMATION

The companies selected for the Fundamental Asset Management AIM IHT Portfolio Service are selected because, based on our knowledge, they qualify for Business Relief (BR) and therefore could provide up to 50% IHT relief after being held two years, subject to the qualifying stocks still being held upon death. His Majesty's Revenue and Customs (HMRC) make the decision on IHT relief.

HMRC does not provide a list of qualifying companies. Instead, it assesses the company retrospectively. When a claim for relief is made (during the probate process), HMRC will confirm if the companies of which the deceased was a shareholder qualifies for BR and whether the shares can consequently be passed on free of IHT. Importantly, to benefit from 50% relief, the company must qualify for BR at the time of the investment and remain qualifying until the relief is claimed.

Fundamental Asset Management cannot guarantee that the client's portfolio will receive 50% IHT relief after two years, nor that the qualification rules as set out by HMRC will not change in future in a way that affects the status of individual holdings.

Fundamental Asset Management does not give investment advice to retail clients.

The suitability of the Service must be assessed by a professional adviser on an initial and ongoing basis.

For further information please refer to the fund factsheet, brochure and other documentation, which contain further details of the product, including costs and charges and risk factors. These documents are available at https://fundamentalasset.com/adviser-centre/document-library/.

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