For professional advisers and paraplanners only.

Not to be relied upon by retail clients.

FUNDAMENTAL

ASSET MANAGEMENT

CONSUMER DUTY
VALUE ASSESSMENT

AIM Inheritance Tax Portfolio Service

October 2026

CONSUMER DUTY VALUE ASSESSMENT

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.

In the UK, we are authorised and regulated by the Financial Conduct Authority (FCA). The FCA's new Consumer Duty requires us to consistently evaluate whether our products and services offer fair value for the price paid by customers.

To address this requirement, we conduct a Value Assessment 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



HOW DO WE ASSESS VALUE?

Fundamental Asset Management adopts the following three fundamental criteria in our Value Assessment, ensuring that we continuously review and enhance our fair value proposition.



Review and evaluate our fees and charges



Continuously assess service quality and collect customer feedback



Benchmark ourselves against comparable services in the market

We have examined the value delivered in these three areas, conducting a comprehensive analysis of various data sources to assess our services and determine we deliver fair value for our clients. Alongside this Value Assessment statement, our Target Market statement assists us in identifying our intended audience and ensuring that we offer suitable products and services to the appropriate customers.

HOW WE REVIEW OUR VALUE PROPOSITION?

The purpose of this section is to provide an overview of how we evaluate the pricing of our services and the value customers receive in return. Customers are charged fees for the portfolio management services we offer. The range of services we provide is subject to change based on customer demand and market trends, and encompasses the following areas as an independent asset management firm specialising in AIM for IHT:

- portfolio selection;
- administering customer accounts, such as ISAs and General Investment Accounts and providing all the regulatory reporting directly or to adviser platform providers;
- offering different portfolio services;
- enabling advisers to manage clients' portfolios either directly or via wrap platforms;
- providing information to help advisers make informed investment recommendations and manage customer's investments on their behalf;
- facilitating and making the payment of advice fees to advisers;
- when investing direct, offering the ability for clients to access their accounts through our secure online service – https://fundamentalasset.com

Customers are charged fees for these services, details of which can be found in our Remuneration Schedule here. We review the fees and charges for our services and make an assessment as to whether they offer fair value for our clients:

- Once all fees and charges are combined, we assess how our service delivers on our clients' objectives.
- We look at whether we offer fair value once viewed alongside total costs, including all fees and charges.
- Our competitors and other options are also considered.

HOW WE MONITOR THE QUALITY OF SERVICE

In measuring if our proposition delivers fair value for our clients, we use the assessment criteria to establish the framework, to evaluate our service quality and customer feedback and experiences. To ensure thorough assessment, we consider the following factors:

- Feedback from customers and financial advisers.
- Independent reviews by third parties.
- Ongoing monitoring of systems and services to ensure high standards.
- Regular reviews for customers with specific requirements and accessibility needs to ensure that our services assist in enabling them achieve favourable outcomes.

By incorporating these elements, we challenge our assumptions and strive to continuously enhance our value proposition, ensuring that our service consistently delivers fair value.

PERFORMANCE & OUR VALUE ASSEMENT

Our performance (which is after costs), has outperformed the AIM-All Share over a 1, 3, and 5 year period as well as since inception in September 2004. More information on the performance of the portfolio is available at fundamentalasset.com/publications

	Cumulative Performance*	1yr	3yr	5yr	10yr	Incep.**
	Fundamental AIM IHT	9.99%	18.17%	-27.73%	42.08%	3.51.31%
	AIM All-Share	0.54%	8.43%	-36.69%	-3.87%	-14.31%

*Net Management Fee (1%) and advice Fee (0.5%) to September 2026 Month-End;
**Inception= September 2004 (AIM All-Share June-05)

Overall Value Assessment

After a thorough assessment, it was determined that the product provided fair value to retail clients, including clients identified as being vulnerable. The product's overall costs were deemed reasonable in relation to the value delivered. Additionally, it was found that there were no inherent restrictions that would negatively impact on clients in the identified target market, from benefiting from the product. For more information, please see our Target Market document at https://fundamentalasset.com/adviser-centre/document-library/.

The overall assessment of Fundamental Asset Management AIM IHT Portfolio Service, is that the product represents value for customers.

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 benefit from 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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