

AIM Portfolio Service

30 November 2024

Key information as at 30/11/2024

Launch date

30 June 2006

Minimum investment

£50,000

Investment team

Evelyn Partners Investment Management LLP ("Evelyn Partners") has successfully managed an AIM Portfolio Service since 2006 and has one of the largest and most experienced AIM teams with over 100 years' of combined industry experience.



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AIM portfolio service

The AIM portfolio service is specifically designed to mitigate a potential Inheritance Tax (IHT) liability. This is achieved by investing in a discretionary portfolio of AIM companies, managed by a dedicated and specialist team, that qualify for Business Relief.

Shares in selected AIM companies are treated as unquoted for IHT purposes, meaning that investors can benefit from Business Relief and obtain relief from IHT provided that the shares have been held for a total period of no less than two years at the date of death. The current rate of IHT relief stands at 100%, however, as announced in the October 30th 2024 Budget, this relief will be reduced to 50% with effect from April 2026. The service is a relatively simple, cost-effective and quick means of reducing IHT whilst providing growth potential and maintaining access to capital and income.

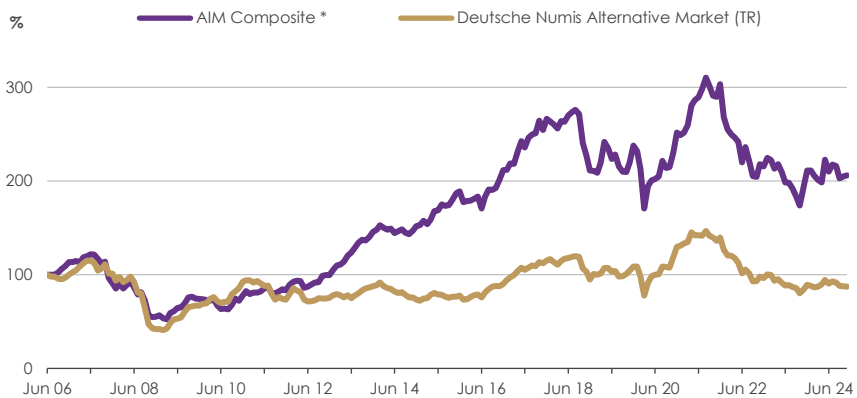
Investment strategy

Evelyn Partners applies a disciplined investment process focusing on high-quality, resilient companies with more defensive characteristics than the wider AIM Index. To reduce stock specific risk, we seek to hold a minimum of 25 companies from a variety of sectors, selected for their long-term potential and target companies with a minimum market capitalisation of £100 million. We carry out our own research and meet the management of each company before investing.

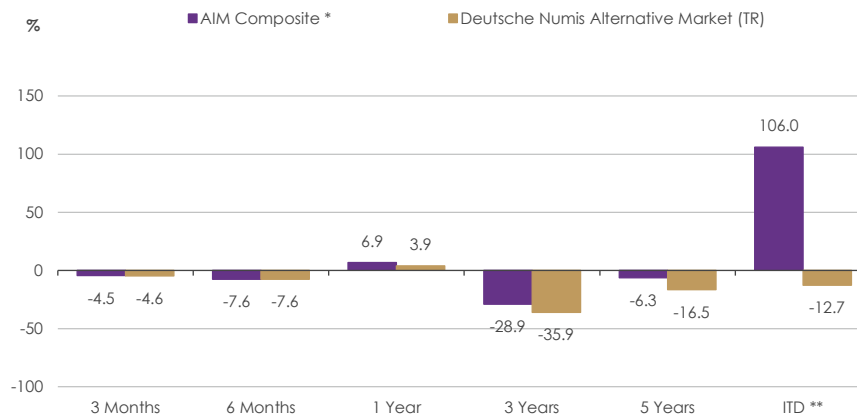
About us

At Evelyn Partners our mission is 'to place the power of good advice into more hands'. As experts in wealth management since 1836, we look after our global clients from offices across the UK, Republic of Ireland and Channel Islands. We're proud that many financial advisers choose us to manage their clients' wealth too. That's because our advice is delivered by people who care, who go further to understand the adviser's needs and those of the client, ensuring that we provide investment solutions that are right for you. That is the power of good advice.

Cumulative performance inception to 30 November 2024



Cumulative performance to 30 November 2024



Key data

The data below is based on the current holdings in the AIM portfolio service

| | |
|-------------------------------|--------------|
| Average market capitalisation | £448 million |
| Average PBT | £19 million |
| Average trading history | 56 years |
| Average PE | 14.3 x |
| Average yield | 2.0% |



Largest portfolio holdings

| Holding | Sector |
|----------------------------------|--------------------------------------|
| Renew Holdings | Construction & Materials |
| Gamma Communications | Telecommunication Services |
| Jet2 PLC | Travel & Leisure |
| Ashtead Technologies Hldgs | Industrials |
| Johnson Service Group | Industrial Support Services |
| Craneware | Health Care Providers |
| Impax Asset Management Group | Investment Banking & Broker Services |
| AB Dynamics | Industrial Engineering |
| GB Group | Software & Computer Services |
| Advanced Medical Solutions Group | Medical Equipment & Services |

Discrete annual performance to 30 November 2024

| 1 Year (%) to the end of | Nov 24 | Nov 23 | Nov 22 | Nov 21 | Nov 20 |
|-----------------------------------|--------|--------|--------|--------|--------|
| AIM Composite * | 6.9 | -11.6 | -24.7 | 26.2 | 4.4 |
| Deutsche Numis Alternative Market | 3.9 | -14.3 | -28.0 | 14.8 | 13.5 |

Investment commentary

Following the Labour Government's October 2024 Budget, the AIM market experienced a brief rally, which fizzled out as November progressed into a quieter month. Several companies delivered strong performance updates: Cerillion, Netcall, and GB Group all posted encouraging results. Among these, GB Group stood out, continuing its recovery with a solid year of performance. The market has regained confidence in the company's market-leading expertise in digital identity, location, and fraud verification. SigmaRoc, a lime and limestone quarrying business, reaffirmed its successful integration of CRH's European Lime businesses, showcasing the efficiency and capability of its management team. Meanwhile, YouGov reported exceptional growth over the past year, which improved investor sentiment after earlier concerns about the effectiveness of its data analytics. We maintain our belief in the unrivaled quality of YouGov's global dataset, though we continue to monitor portfolio allocations carefully. Not all sectors fared as well. The real estate market faced headwinds as inflation and persistent high interest rates posed challenges. Property developer Watkin Jones remained volatile, and Mortgage Advice Bureau experienced a challenging month despite reporting improved earnings, as sticky rates dampened optimism in the sector.

On the trading front, November saw increased activity, fueled by cash inflows from the Keywords acquisition. This provided an opportunity to rebalance portfolios by strengthening positions in existing holdings after a turbulent year.

As we approach the close of 2024, we maintain a cautiously optimistic outlook for 2025. An improving macroeconomic environment supports this sentiment, though we remain mindful of potential risks, particularly the ongoing impact of international conflicts on global markets.

Investment commentary does not constitute personal advice. If you are in doubts as to the suitability of an investment, please contact your financial adviser.

Important Information

AIM shares are likely to be high risk and volatile. Their value, and the income arising from them, may go down as well as up, and there is the possibility that investors could lose their entire investment. Past performance is not a guide to future performance. The listing requirements and rules for AIM shares are less demanding than those on the main market of the London Stock Exchange. AIM shares can suffer from partial or total illiquidity, which may make it difficult, or impossible, to dispose of a holding. It is not always possible to deal for all clients at the same time or price.

The tax treatment depends on the financial circumstances of each client. The benefits of the service are premised on current tax rules and the tax relief available may change at any time. The AIM Portfolio Service should be regarded as a higher risk, long-term investment and may not be suitable for all investors. You should only invest if you have financial security independent of any investment. We recommend that investors seek independent investment and tax advice. Investments are made on a 'best endeavours' basis, Evelyn Partners cannot guarantee that any investment will qualify, or continue to qualify, for Business Relief and gain exemption from Inheritance Tax. Any cash held at the date of death will not qualify for Business Relief. Evelyn Partners does not guarantee the timescale for fully investing portfolios or that portfolios will be fully invested at all times.

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* The AIM Composite is defined as portfolios managed by the AIM Team, that are discretionary and have an AIM mandate. There are currently 235 portfolios in the composite. Individual client returns will differ from the Composite depending upon the timing of the investment and the individual stocks selected. The AIM Composite and the Deutsche Numis Alternative Markets Index is calculated on a gross of management fees basis. The effect of fees and charges would be to reduce the overall value of the portfolio. Index data is calculated on a total return basis, i.e. including dividends reinvested. ** Inception date is 30 June 2006. Source: Evelyn Partners Investment Management LLP / Refinitiv / Deutsche Numis Alternative Markets Index. Evelyn Partners Investment Management LLP is authorised and regulated by the Financial Conduct Authority.