

30 June 2024

Key information as at 30/06/2024

Launch date

30 June 2006

Minimum investment

£50,000

Investment team

Evelyn Partners Investment Management Services Limited ("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 AIM companies are treated as unquoted for tax purposes, meaning that investors can benefit from Business Relief and obtain 100% 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 service is a relatively simple, cost-effective and quick means of reducing IHT whilst providing growth potential and access to capital.

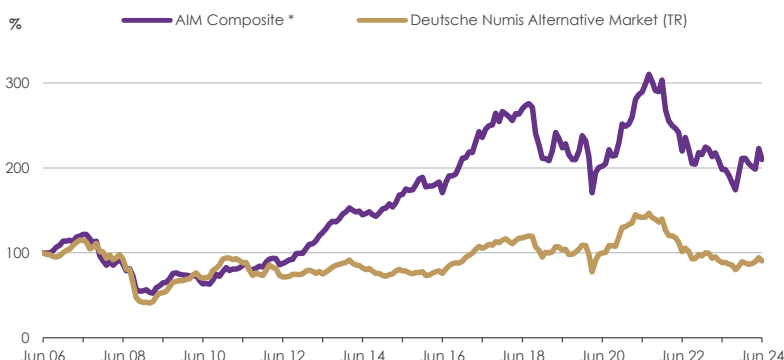
Investment strategy

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.

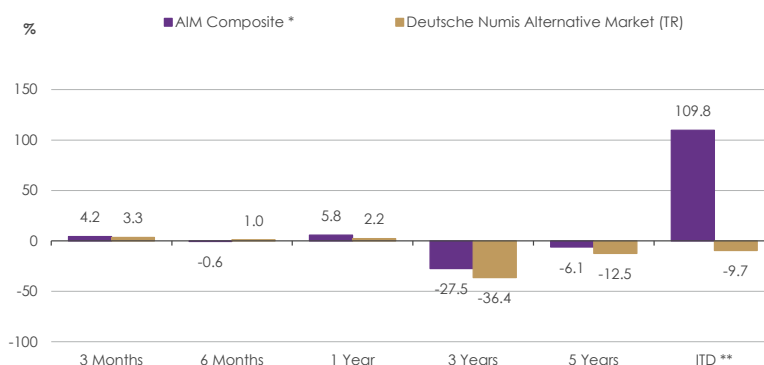
About us

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 June 2024 **



Cumulative performance to 30 June 2024



Key data

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

Average market capitalisation	£440 million
Average PBT	£21 million
Average trading history	51 years
Average PE	14.8 x
Average yield	1.9%



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Largest portfolio holdings

Holding	Sector
Renew Holdings	Construction & Materials
Keywords Studios	Leisure Goods
Gamma Communications	Telecommunication Services
Alpha Finl Mkts Consulting	Industrial Support Services
Ashtead Technologies Hldgs	Industrials
Next 15 Group	Media
AB Dynamics	Industrial Engineering
GB Group	Software & Computer Services
Advanced Medical Solutions Group	Medical Equipment & Services
Craneware	Health Care Providers

Discrete annual performance to 30 June 2024

1 Year (%) to the end of	Jun 24	Jun 23	Jun 22	Jun 21	Jun 20
AIM Composite *	5.8	-9.8	-24.1	43.4	-9.7
Deutsche Numis Alternative Market	2.2	-12.9	-28.5	42.2	-3.3

Investment commentary

Following the exceptional bounce in AIM during May, June saw some weakness in share prices as investors sought to lock-in profits in advance of the General Election.

With the resounding Labour victory we acknowledge that there has been increased speculation about possible changes to Business Relief (BR), partially due to some think tanks calling for this. For example, the Institute of Fiscal Studies has proposed a Business Relief cap of £500k per person. However, Labour have not set out any plans in respect of BR in their manifesto, so at the time of writing this is just speculation.

The potential impact on AIM of a withdrawal or change to BR is unknowable, though with company valuations currently languishing at around half the level of the peak in Autumn 2021, this does offer a degree of downside protection. Equally with Labour echoing Jeremy Hunt's encouragement for UK pension funds and institutional investors to increase exposure to unquoted investments (which could include AIM), there is a potentially large pool of liquidity looking for opportunities within the space. The opportunity is clearly illustrated by the number of Private Equity takeover bids that have emerged in recent months.

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 253 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 Services Limited / Refinitiv / Deutsche Numis Alternative Markets Index. Evelyn Partners Investment Management Services Limited is authorised and regulated by the Financial Conduct Authority.