

AIM Portfolio Service

31 March 2025



Key information as at 31/03/2025

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.



Jamie Summers - Partner

Jamie.summers@evelyn.com

020 7131 4641



John Dolan - Associate Director

John.dolan@evelyn.com

0 20 7131 8531

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.

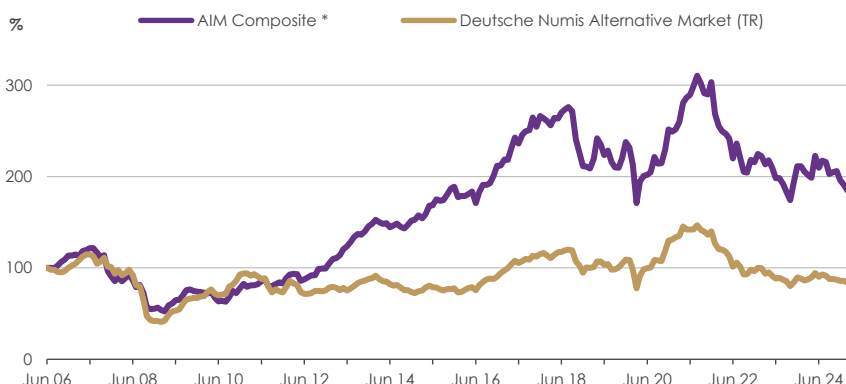
Investment strategy

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.

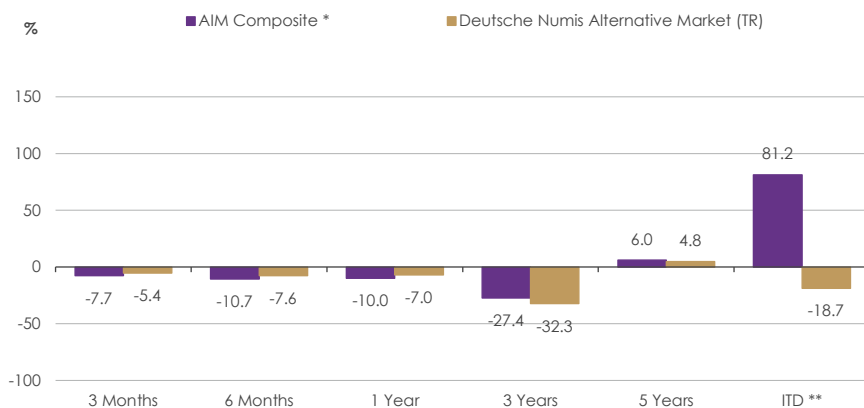
About us

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 31 March 2025 **



Cumulative performance to 31 March 2025



Past performance is not a guide to future performance. Please read the risk warning and important information overleaf.

Key data

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

Average market capitalisation	£410 million
Average PBT	£21 million
Average trading history	61 years
Average PE	12.2 x
Average yield	2.5%



Largest portfolio holdings

Holding	Sector
Gamma Communications	Telecommunication Services
Ashtead Technologies Hldgs	Industrials
Jet2 PLC	Travel & Leisure
Johnson Service Group	Industrial Support Services
Renew Holdings	Construction & Materials
Advanced Medical Solutions Group	Medical Equipment & Services
Learning Technologies Group	Software & Computer Services
AB Dynamics	Industrial Engineering
FRP Advisory Group	Industrial Support Services
SigmaRoc plc	Construction & Materials

Discrete annual performance to 31 March 2025

1 Year (%) to the end of	Mar 25	Mar 24	Mar 23	Mar 22	Mar 21
AIM Composite *	-10.0	-5.6	-14.6	-3.8	52.0
Deutsche Numis Alternative Market	-7.0	-6.6	-22.0	-11.1	74.2

Investment commentary

The AIM index remained volatile in the month leading up to the "Liberation Day" announcement of US tariffs. These movements were broadly in-line with global equities, though the trend of relative UK outperformance continued. Portfolio performance was led by tonic manufacturer Fevertree's full year earnings report which saw good margin growth and positive reports on the initial phase of its new US distribution partnership with Molson Coors. Portfolios also benefitted from the substantial dividend at a yield of over 12% from Impax Asset Management; a level of reward for what has been a painful few months since the loss of its large investment mandate with St. James's Place. Lime and limestone quarrier SigmaRoc also had a strong month beating full year earnings expectations. On the down-side, data provider YouGov suffered after mixed results with weaker margins and concerns of execution risk as new management build trust. Finally, acquisitions within AIM continue on with Learning Technologies Group delisting on March 31st, bought by General Atlantic.

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.

There can be no assurance that any portfolio will achieve its investment objective. This document contains information believed to be reliable but no guarantee, warranty or representation, express or implied, is given as to their accuracy or completeness. This is neither an offer nor a solicitation to buy or sell any investment referred to in this document. Evelyn Partners Investment Management LLP (EPIM LLP) documents may contain future statements which are based on our current opinions, expectations and projections. EPIM LLP does not undertake any obligation to update or revise any future statements. Actual results could differ materially from those anticipated. No responsibility can be accepted for any loss arising from action taken or refrained from based on this publication. In relation to this profile, EPIM LLP is unable to assess or provide advice on the suitability of this profile for individual circumstances. No consideration has been given to the suitability of any investment profile for the particular needs of any recipient. EPIM LLP will not be responsible to any other person for providing the protections afforded to retail investors or for advising on any investment, as a result of using this information. This factsheet does not constitute personal advice and is not promoting the service. Anyone considering using the service should seek financial advice.

* 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.