



### INVESTMENT OBJECTIVE

The Whitman Alternative Investment Market (AIM) IHT Portfolio Service provides investors with exposure to established AIM-quoted investments that, under current legislation, are fully exempt from Inheritance Tax (IHT) once they have been held for two years. The product offers investors access to a portfolio of UK small caps that we believe demonstrate potential growth and income paying characteristics.

### INVESTMENT STRATEGY

The portfolio managers have a bias towards AIM companies that are above average in size (versus the AIM index), have prospective strong balance sheets and are typically dividend paying. The portfolio managers have a minimum market capitalisation of £100m for investments and regularly monitor the liquidity of holdings.

The AIM Portfolio will typically hold between 18 and 25 stocks that should qualify for IHT relief. The portfolio managers favour mature companies over speculative investments.

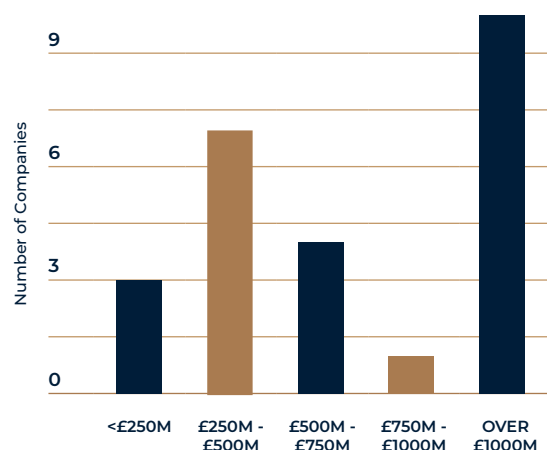
The portfolio managers always meet management before investing and where necessary complete company site visits. At the core to the investment strategy is identifying an experienced management team who have often built significant shareholder value previously and are usually large stakeholders in companies themselves.

### AIM IHT

Performance Table	*Inception	2019	YTD	6 Month	3 Month	1 Month
Whitman AIM IHT	10.4%	32.3%	9.8%	24.4%	16.5%	10.7%
NUMIS Alternative Markets TR Index	8.4%	14.7%	19.3%	30.1%	19.9%	9.5%

\*Inception (September 2018), YTD, 6 month, 3 month and 1 month data is calculated to month end, at 31 December 2020. Please note that from inception, September 2018 the performance figures relate to the Whitman AIM IHT model portfolio. Client portfolio performance may well vary marginally from the model and clients with large legacy positions shielded for capital gains purposes will likely have larger discrepancies. Source: NUMIS Indices; Whitman Asset Management December 2020.

### Market Cap Distribution



### Sector Allocation



### GICS Sectors

Consumer Discretionary	29.7%
Financials	18.0%
Industrials	15.8%
Information Technology	15.3%
Media	6.4%
Cash	4.5%
Real Estate	4.1%
Telecommunications	3.7%
Health Care	2.6%

Source: Whitman Asset Management December 2020.

### SUMMARY

Launch date: September 2018	
Portfolio Characteristics	
No of Investments	25
Average Market Cap	£947m
Average Revenue	£261m
Average Operating Margin	13%
Debt/Equity	0.12x
Valuation Metrics	
EV/EBITDA	22.1x
P/E	37.2x
Dividend Yield	0.6%
Estimated EPS Growth	6%
Estimated EBITDA Growth	19%

Sources: Whitman Asset Management December 2020; Company Accounts; Broker Forecasts; FACTSET. Note: Valuation metrics are based on the current financial year forecasts.

## WHITMAN AIM IHT PORTFOLIO: TOP 5 HOLDINGS

Company	Sector	Market Capitalisation (£m)	Weight
Impax Asset Management Group Plc	Financials	£915m	6.98%
YouGov Plc	Media	£1157m	6.37%
Frontier Developments Plc	Consumer Discretionary	£1240m	5.84%
Team17 Group Plc	Consumer Discretionary	£1077m	5.49%
Renew Holdings Plc	Industrials	£437m	5.13%

As at December 2020. Sources: FACTSET and Whitman Asset Management 2020.

You could lose all your money invested in this Product. This is a high risk investment and is much riskier than a savings account.

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### GENERAL RISK WARNING

An AIM Portfolio should be regarded as a higher risk, long-term investment, suitable only for investors with financial security that is independent to any investment being made under these Terms. We strongly recommend that you seek professional advice before you ask us to manage your AIM Portfolio for you. The investments that will be held in the AIM Portfolio are likely to be smaller UK companies which should qualify for the maximum business relief after two years. Such investments will inevitably involve higher risk and may be difficult or even impossible to realise in a reasonable timescale or at an acceptable price. This product is classified as high risk and should form part of a diversified portfolio. If investors are unsure about whether the product is suitable for their circumstances they should seek professional advice prior to making an investment.

### PAST PERFORMANCE WARNING

Past Performance is no guide to future performance and there is no guarantee that your AIM Portfolio's objective will be achieved. We can make no guarantee of investment performance or the level of capital gains or income that will be generated by your AIM Portfolio. The value of Qualifying Investments and the income derived from them may go down as well as up and you may not get back the full amount invested.

### LIQUIDITY RISK WARNING

Please note that Qualifying Investments can carry a higher degree of risk than investing in more liquid shares of larger companies. The share prices of AIM investments are generally more volatile than shares listed on the London Stock Exchange main market. There may be a wide spread between buying and selling prices for AIM listed shares. If you have to sell these shares immediately you may not get back the full amount invested, due to the wide spread. The value of your investments may decline and there is a risk that this may outweigh any IHT saving. You should be aware that the Qualifying Investments in your AIM Portfolio may be classified under FCA Rules as 'not readily realisable' (these are investments in which the market is limited or could become so: they can be difficult to deal in or obtain reliable information about their value).

### TAX LEGISLATION WARNING

Rates of tax, tax benefits and allowances are based on current legislation and HMRC practice. These may change from time to time and are not guaranteed. Current tax rules and the available tax reliefs offered on investments into AIM-quoted stocks may change at any time, and there is a considerable risk that if the legislation changed in respect of these tax reliefs, then those portfolio companies that no longer qualified for such reliefs would be subject to heavy selling pressure, potentially leading to significant investment losses. This investment may not be suitable for all investors. You are recommended to seek specialist independent tax and financial advice before deciding to subscribe to this AIM Service. This AIM Service has been designed with UK-resident taxpayers in mind. If you are not resident or ordinarily resident in the UK for tax purposes, it may not be appropriate or advantageous for you to subscribe to this AIM Service.

### QUALIFYING INVESTMENTS WARNING

Qualifying Investment in which we invest may cease to qualify for inheritance tax exemption. In this case, the relief available on that particular investment will be lost. In some instances, investments in particular companies will be sold if we believe that the investment rationale outweighs the tax.

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