

INVESTMENT OBJECTIVE

The objective of the Whitman AIM IHT Portfolio Service is to mitigate a potential Inheritance Tax (IHT) liability whilst providing equity related returns and access to capital. This is achieved by investing in a discretionary portfolio of AIM (previously known as the Alternative Investment Market) shares that qualify for Business Relief, providing 100% exemption from Inheritance Tax once held for a minimum of two years (and at the date of death).

INVESTMENT STRATEGY

To reduce risk, we adopt a disciplined investment approach focusing on the larger, more established, AIM companies that have strong balance sheets and are typically dividend paying. We seek to hold between 20 and 30 stocks from a variety of sectors selected for their long-term potential and target companies with a minimum market capitalisation of £100 million. All holdings are verified by an independent tax specialist to ensure they qualify for Business Relief.

We always meet management before investing and where necessary complete company site visits. At the core of the investment strategy is identifying businesses with leading market positions and strong barriers to entry, operating in long-term secular growth markets and led by experienced management teams.

AIM IHT

Performance Table	YTD	1 Month	3 Month	6 Month	2023	2022	2021	2020	2019	*Inception
Whitman AIM IHT	-4.8%	-3.0%	2.9%	3.1%	-0.3%	-33.2%	24.2%	9.8%	32.3%	-13.1%
AIM Benchmark**	-3.4%	-2.0%	2.9%	-0.6%	-7.4%	-31.5%	7.0%	20.1%	14.8%	-28.8%

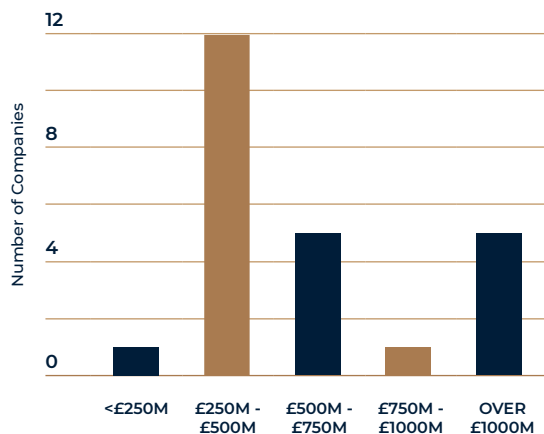
*Inception (1st September 2018), YTD, 6 month, 3 month and 1 month data is calculated to month end, at 29 February 2024. Please note that the performance figures shown are for the Whitman AIM IHT model portfolio from its inception, to date versus the benchmark. Performance data is stated net of management fees and dealing charges. 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. **The AIM Benchmark is the Deutsche Numis Alternative Markets TR Index (ex IC) Source: Deutsche Numis Indices; Whitman Asset Management Feb 24.

SUMMARY

Launch date: September 2018	
Portfolio Characteristics	
Number of Investments	24
Assets in Strategy	£71.0m
Average Market Cap	£628m
Average PBT	£27m
Average Trading History	54 yrs
Average Cash / (Debt)	−£10m
Valuation Metrics	
EV/EBITDA	11.6x
P/E	20.6x
Dividend Yield	1.9%
Estimated EPS Growth	12%
Estimated EBITDA Growth	13%

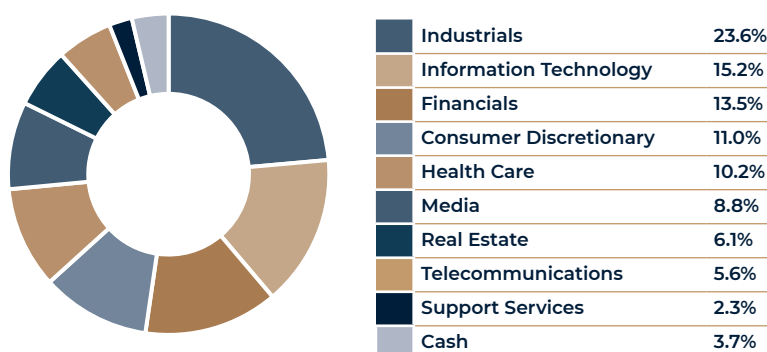
Sources: Whitman Asset Management February 2024; Company Accounts; Broker Forecasts; FACTSET. Note: Valuation metrics are based on the current financial year forecasts.

Market Cap Distribution



Source: Whitman Asset Management February 2024.

Sector Allocation



Access via platforms

WHITMAN AIM IHT PORTFOLIO: TOP 5 HOLDINGS

Company	Sector	Market Capitalisation (£m)	Weight
Renew Holdings	Industrials	£684m	7.6%
Lok'n Store Group	Real Estate	£262m	6.1%
Gamma Communications	Telecommunications	£1230m	5.6%
Mortgage Advice Bureau	Financials	£468m	5.6%
CVS Group	Consumer Discretionary	£1041m	5.3%

As at February 2024. Sources: FACTSET and Whitman Asset Management.

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

DISCLAIMER

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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 in the Whitman AIM Portfolio. 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 ("Qualifying Investments"). 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 the 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 the 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 and 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 Investments in which we invest may cease to qualify for inheritance tax exemption. In such a 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.

Independently
reviewed by



Whitman are signatories of the PRI



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