

Dividend Portfolio

The Dividend portfolio targets businesses paying sustainable dividends and offers investors the option of receiving a targeted income of 2% - 4% from the portfolio. The Dividend portfolio has a greater emphasis on underlying companies' ability and sustainability of dividends and, in turn, includes more mature businesses, which should subsequently offer greater protection against market volatility.

The portfolio consists of 25 to 40 stocks that have passed Unicorn's proven and rigorous selection process and have been independently assessed as to their likely suitability for Business Relief. The companies are spread across various investment sectors to provide diversification, thereby helping to ensure the portfolio is not overly exposed to either one particular company or investment sector.

Unicorn

The portfolio is constructed utilising the investment research and stock selection capabilities of a third-party specialist, Unicorn Asset Management Limited (**Unicorn**). After assessing and analysing a broad number of asset managers in the AIM IHT market, we have chosen to partner with Unicorn due to their speciality, extensive expertise, and long-term track record in smaller UK, AIM listed companies.

The Unicorn investment team is well-resourced, committed and highly knowledgeable with extensive experience. Unicorn manages over £1.0bn across open-ended funds and Venture Capital Trusts (VCTs) of which a significant proportion is in AIM listed stocks (as of 30 August 2022).

The team's robust investment process has led to them winning numerous awards. Their approach differs from many other AIM and smaller company managers as the team conducts much of its research in-house and looks to target "best of breed" companies in established markets that are profitable at the time of investment.

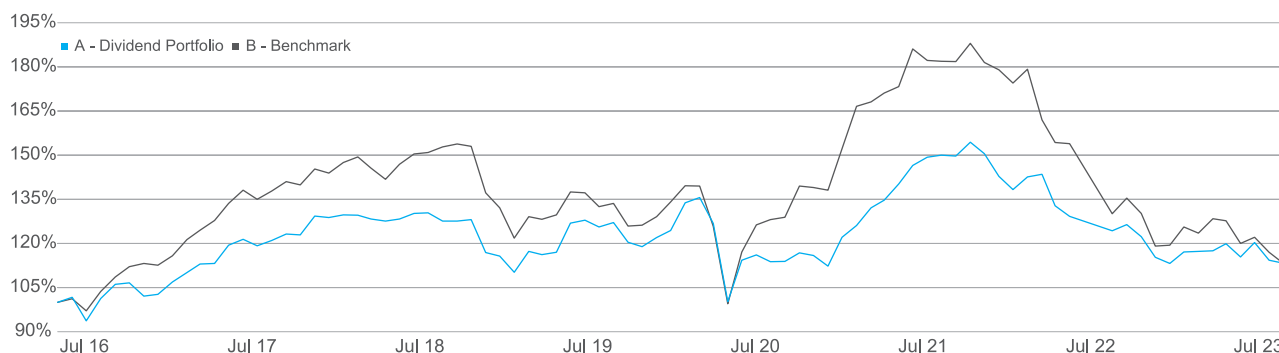
AIM IHT Investment Selection Track Record

Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
Dividend Portfolio	-3.4	-9.8	0.1	-10.7	14.0
Benchmark	-8.2	-15.8	-11.6	-25.4	14.0

The Portfolio Performance is the average weighted performance of all portfolios held within the service net of all ongoing fees

Past Performance – Since Launch



01/04/2016 – 31/07/2023. Past performance is not a guide to future performance, performance is based on returns net of fees. Your capital is at risk, the value of investments and the income from them may go down as well as up. Investors may not get back the amount of their original investment.

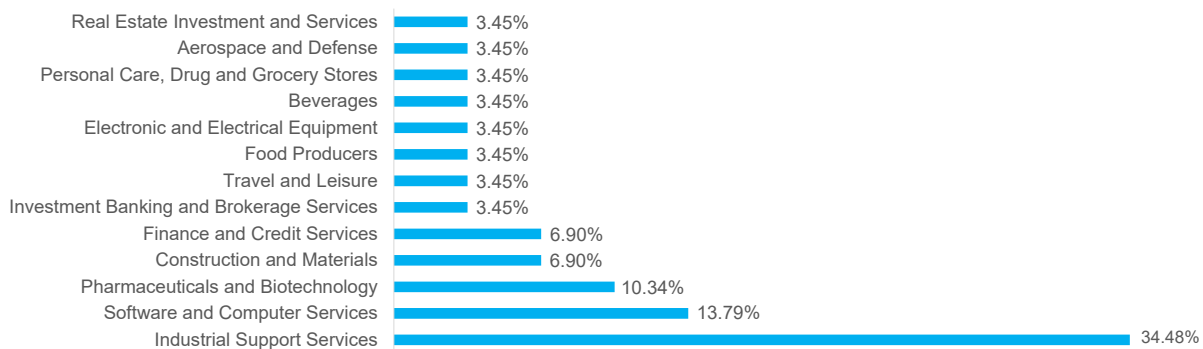
Management Commentary

The AIM IHT Dividend Portfolio recorded a total return of +0.6% in July. In comparison, the benchmark Numis Alternative Markets Index also registered a total return of +0.6% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The best performing stock in July was Eckoh, which registered a total return of +13.3%. Eckoh's share price rose, in spite of an absence of any company specific news. The second best performer was RWS Holdings, whose share price increased by +10.3%. RWS announced that it had acquired Propylon Holdings for €30.1m which is a provider of a component content management system.

The worst performing stock was Restore, which registered a total return of -30.6%. Restore, which provides digital and information management services, issued a disappointing trading update during the month. Whilst the core Records Management business has experienced growth in revenues, the Digital business has experienced a slow down in order conversion leading to reduced profit expectations for the full year. Despite this immediate disappointment, the fundamental of the business remain strong, benefiting from long-term contracted, repeat revenues and positive cash generation.

Sector Allocation



Important Notice

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