

Growth Portfolio

The Growth portfolio targets businesses that are profitable market leaders or innovative disruptors exposed to long-term structural trends. These businesses demonstrate predictable market-beating earnings growth, high levels of intellectual property and significant barriers to entry.

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.

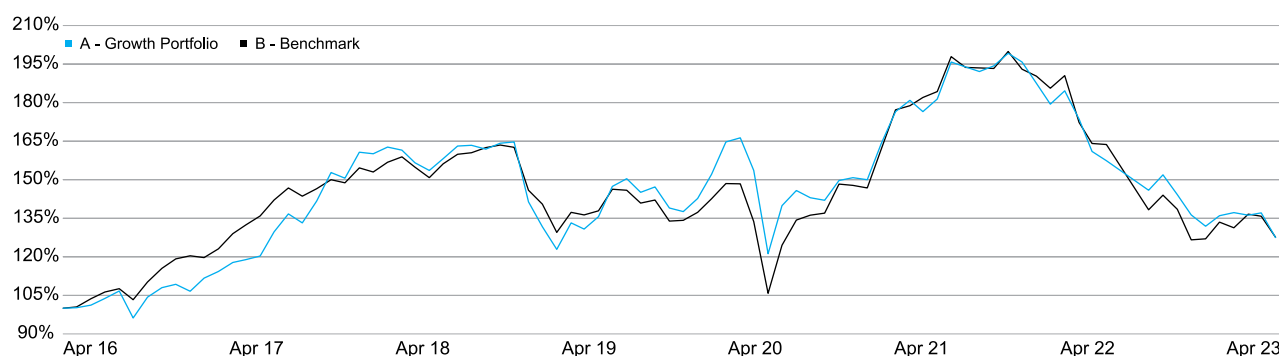
AIM IHT Investment Selection Track Record

Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
Growth Portfolio	-2.5	-16.2	-4.5	-15.49	33.7
Benchmark	-1.1	-19.1	4.3	-16.9	29.8

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

Past Performance – Since Launch



01/01/2016 - 30/04/2023. 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.

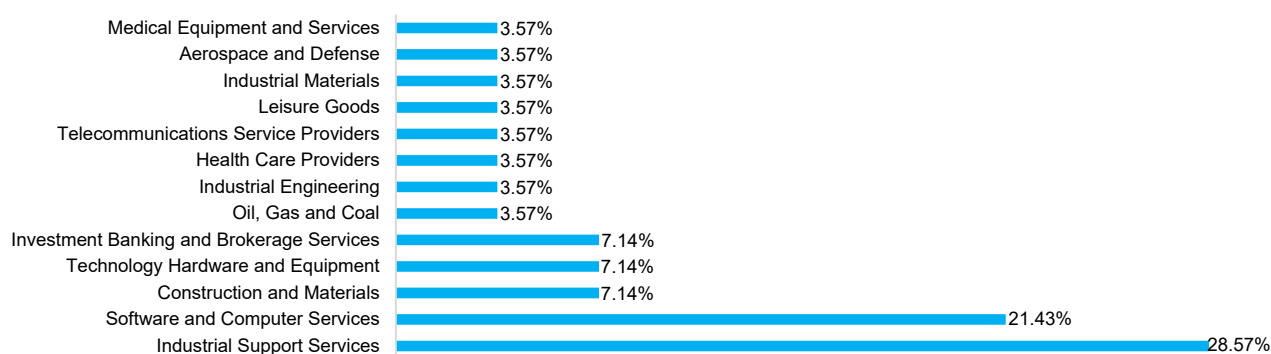
Management Commentary

The AIM IHT Growth Portfolio recorded a total return of +5.0% in April. In comparison, the benchmark Numis Alternative Markets Index registered a total return of +3.5% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The top performing stock in April was James Cropper, which registered a total return of +27.4%. James Cropper, the provider of advanced materials, luxury packaging, and paper products, announced an encouraging trading update for the second half of 2023 after a period of unprecedented challenges. The company also reported an updated business strategy, focused on positioning itself to capitalise on growth opportunities within its core and emerging end markets. This strategic realignment is aimed at driving margin improvements and bringing a greater focus on its customers while remaining dynamic and agile in its markets.

The worst performing stock was RWS Holdings, which registered a total return of -14.8%. The trouble for RWS holdings, over the month of April was twofold. The firm first reported a cyber security incident affecting a legacy project management workflow application, temporarily shutting the application down and affecting trading. Secondly, RWS also released a disappointing trading update for the first half of 2023, citing a number of reasons including rising pricing pressure and lower volume among its BigTech customers, and continued depressed spending and growth in Software, Technology, and IP services.

Sector Allocation



Important Notice

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