

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	-1.2	- 4.3	-27.9	-2.2	30.3
Benchmark	-1.5	-12.1	-32.8	-12.5	20.1

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 - 31/01/2024. 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.

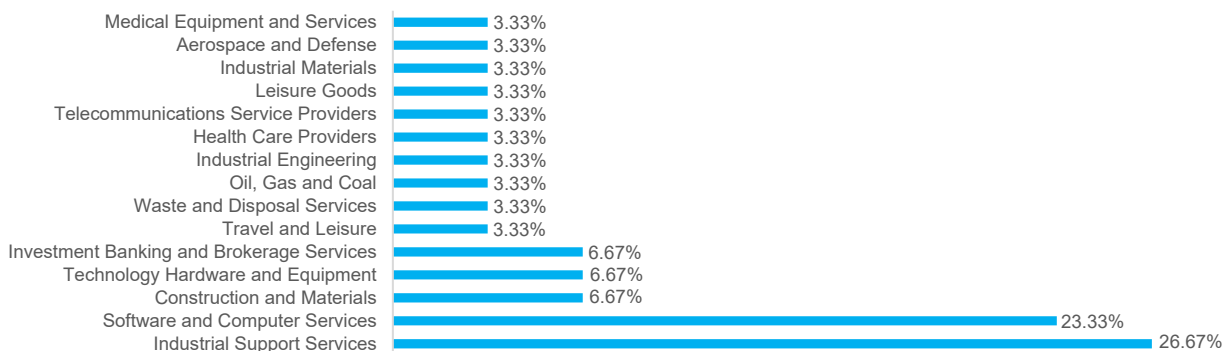
MANAGEMENT COMMENTARY

The AIM IHT Growth Portfolio delivered a total return of -1.2% in January. In comparison, the benchmark Numis Alternative Markets Index registered a total return of -1.5% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The best-performing stock in January was Craneware which registered a total return of +22.9%. During the month, Craneware, the market leader in Value Cycle solutions for the US healthcare market, released a trading update for its six-month performance that ended 31st December 2023. The company experienced an uptick in revenue growth, attributed to a favourable market environment. The management of Craneware highlighted that they continue to see significant new opportunities to support its customers and remain confident in the accelerating growth trajectory, anticipating a return to double-digit growth rates in the short term.

The worst-performing stock was James Cropper, which registered a total return of -27.5%. During the month, the company issued a fourth-quarter trading update, focusing on trading difficulties in the Paper and Packaging division stemming from heightened inflation affecting customer confidence. This was further compounded by severe supply chain destocking effects. Additionally, the Advanced Materials sector experienced a notable slowdown as anticipated hydrogen projects continued to face delays due to inflation and high-interest rates, resulting in increased project costs.

SECTOR ALLOCATION



IMPORTANT NOTICE

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