

# AIM Portfolio Service

4th Quarter 2024

**BM** BROOKS  
MACDONALD

## Objective

The AIM Portfolio Service (APS) provides clients with exposure to a carefully selected portfolio of Alternative Investment Market (AIM) listed companies. Preference is given within our investment process to financially sound, profitable, and growing companies. In addition, investors can also derive potential Inheritance Tax (IHT) benefits from the service via the UK's Business Relief for Inheritance Tax policy, which seeks to encourage investment in certain qualifying companies by providing investors with IHT relief after two years of ownership. Tax treatment depends on individual circumstances and may be subject to change in the future.

## Key facts

**Inception date\*** July 2011

**No. of holdings (incl. cash)** 38

**Minimum investment** £100,000

### Initial charges

In specie transfer 0%

Cash transfer 0%

### Ongoing charges (OCF)

#### Option 1:

Annual management charge (AMC) 1.25%

Dealing charges 1.00% to £10,000, 0.15% thereafter

ISA charges 0.50% to £30,000, 0.10% thereafter

#### Option 2:

Annual management charge (AMC) 1.75% inclusive of dealing and ISA administration charges

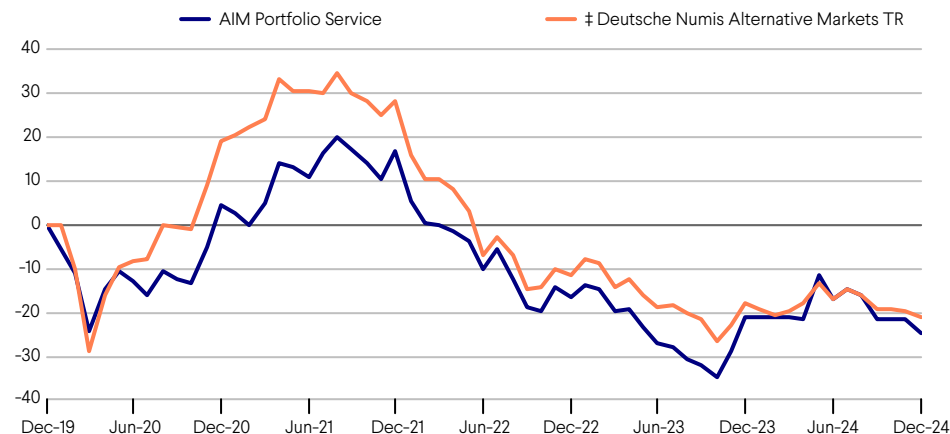
### Other charges

Initial and recurring charge may be added subject to agreement between client and adviser.

### Cash rate

For latest cash rates, please refer to the treasury and cash interest rates on our website. Please note, interest is paid gross and quarterly. Only interest of £10 and above will be credited to the account.

## Performance (%)



AIM Portfolio Service performance in the above graph is based on total return data.

Discrete 12 month performance to 31 December 2024 (%)	2020	2021	2022	2023	2024
AIM Portfolio Service	4.51	11.80	-28.56	-5.36	-4.69
Deutsche Numis Alternative Markets TR	19.34	7.64	-31.09	-7.19	-3.85
Relative performance	-14.83	4.16	2.54	1.82	-0.84

Cumulative performance to 31.12.2024 (%)	3M	6M	1Y	3Y	5Y	10Y	Since Inception
AIM Portfolio Service	-4.00	-9.45	-4.69	-35.56	-24.71	59.09	134.21
Deutsche Numis Alternative Markets TR	-2.31	-4.83	-3.85	-38.51	-21.01	17.01	-2.35
Relative performance	-1.69	-4.63	-0.84	2.95	-3.70	42.08	136.56

Past performance is not a reliable indicator of future results.

Sources: Brooks Macdonald/Deutsche Numis to 31 December 2024.

All performance figures shown on this factsheet are net of Brooks Macdonald but gross of professional adviser management fees. Deduction of these fees will impact on the performance shown.

## Investment Team



**Ewan Millar**

Senior Investment Director and Head of AIM

Ewan joined Brooks Macdonald in 2020 and is the head of our Alternative Investment Market (AIM) Portfolio Service. Ewan is also head of our Direct Equities research team. Previously, Ewan was a Senior Investment Manager at Cornelian Asset Managers before its acquisition by Brooks Macdonald. Prior to that Ewan spent ten years at Kempen Capital Management (UK), working in their Small Cap team where he was the co-lead manager of their flagship European Small Cap fund. Ewan is a Chartered Financial Analyst (CFA) Charterholder.



**Joe Capaldi**

Investment Director

Joe joined Brooks Macdonald in 2022 and is an Investment Director on our Alternative Investment Market (AIM) Portfolio Service and sits on our Direct Equities research team. Prior to joining Brooks Macdonald, Joe worked at CS Investment Managers in Edinburgh for eight years where he was an Investment Director and head of the AIM IHT Service. Joe attained a first-class honours degree in Management & Business Enterprise from the University of Strathclyde in 2011 and is a Chartered Financial Analyst (CFA) Charterholder.

## Dominant Investment Characteristics

Asset Backed	2.08%	
Branded / Roll-out	4.96%	
Core Defensive	26.05%	
Disruptive Growth	24.70%	
Structural Tailwind	40.42%	
Cash	1.77%	

## Portfolio holdings

10 Highest	%
Jet2	4.96
GB Group	4.44
Learning Technologies Group	4.35
Renew Holdings	4.19
Restore	4.04
GlobalData	3.97
Next 15 Group	3.94
Advanced Medical Solutions Group	3.92
Craneware	3.91
Gamma Communications	3.90
Total % of Portfolio	41.62
<b>Overall portfolio yield</b>	<b>1.3%</b>

## More information

For more details regarding this portfolio, please contact your professional adviser.

## Monitoring your portfolio

- Hard copy itemised valuations, a performance report, transaction schedule and an income and capital statement are provided every quarter.
- Portfolios can be viewed securely online at: [brooksmaconald.com/client-login](https://brooksmaconald.com/client-login)
- Full year end tax and capital gains reports are provided.

The above sector classifications are based on the subjective view of the manager and can change. The sectors represent the predominant investment theme the manager believes the underlying holding exhibits at the time of publication. Underlying holdings may have characteristics which make them suitable for multiple classifications.

### Disruptive Growth

Companies that have demonstrated an ability to drive change in society or industry via an innovative or unique business model or product.

### Branded/Roll-out

Consumer facing companies with valuable brand assets and established business franchises, boasting clear and ambitious plans to grow their market share.

### Structural Tailwind

Companies that are benefitting from broad long-term changes taking place in society, industry, or the economy.

### Deep Value

Companies deemed to be trading at a material discount to their intrinsic value.

### Asset Backed

Companies that own significant and attractive tangible assets (such as property or infrastructure).

### High Yield

Companies delivering fairly benign rates of sales and earnings growth, but boasting a high (and sustainable) dividend yield.

### Core Defensive

Companies with relatively economically insensitive business models that are characterised by their stable sales growth and superior long-term earnings visibility.

### Other

Companies that have been placed "under review" following a perceived change to the investment case.

## Important information

Investors should be aware that the price of investments and the income from them can go down as well as up and that neither is guaranteed. Investors may not get back the amount invested. Changes in rates of exchange may have an adverse affect on the value, price or income of an investment. Investors should be aware of the additional risks associated with investing in smaller companies. All performance figures shown on this factsheet are net of Brooks Macdonald fees but gross of professional adviser management fees. Deduction of these fees will impact on the performance shown.

Past performance is not a reliable indicator of future results.

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Business Property Relief is not guaranteed and remains at the discretion of HMRC to be determined on the death of the individual. The individual could die before the two year BPR qualification period has been achieved. It is important to note that the BPR tax regime itself could be withdrawn by the UK Government at any point in the future.

Tax treatment depends on individual circumstances and may be subject to change in the future. Brooks Macdonald does not provide tax advice and independent professional advice should be sought.

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