

## PORTFOLIO INFORMATION

|                                |             |
|--------------------------------|-------------|
| Information as at              | 31 Aug 2023 |
| Dealing Charge                 | Nil         |
| OCF <sup>1</sup>               | -           |
| Our AMC (+VAT) <sup>3</sup>    | 1.50%       |
| Model Volatility (3 years)     | 17.22       |
| Benchmark Volatility (3 years) | 15.01       |
| Launch Date                    | 01 Nov 2007 |

## TOP 10 HOLDINGS

|  |      |
|--|------|
| LSE Equities - Alliance Pharma plc Ord 1P                        | 5.0% |
| LSE Equities - Gamma Communications PLC Ord 0.25P                | 5.0% |
| LSE Equities - GB Group PLC Ord 2.5P                             | 5.0% |
| LSE Equities - Renew Holdings PLC Ord 10P                        | 5.0% |
| LSE Equities - RWS Holdings PLC Ord 1P                           | 5.0% |
| LSE Equities - Alpha Financial Markets Consulting PLC Ord 0.075P | 4.5% |
| LSE Equities - Fevertree Drinks Plc Ord 0.25p                    | 4.5% |
| LSE Equities - Jet2 PLC Ord 1.25P                                | 4.5% |
| LSE Equities - Marlowe Plc                                       | 4.5% |
| LSE Equities - Smart Metering System PLC Ord1P                   | 4.5% |

## CONTACT

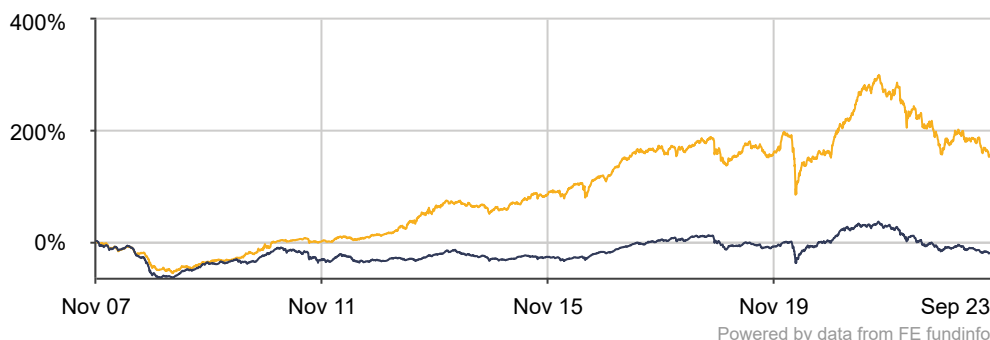
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## INVESTMENT OBJECTIVE:

August 2023

Clients of Rowan Dartington benefit from our in-house team of analysts who cover a range of asset classes, including smaller to medium sized companies. As such, we have been able to develop and manage a portfolio of AIM shares that we believe offers our clients the opportunity of not only benefiting from the tax breaks available, but also offers clients an opportunity to grow the value of their estate in a tax efficient manner. Investment in smaller companies and particularly in AIM, carries a higher degree of risk. Where possible, our primary investment focus will be in assessing the qualifying nature of an asset. We will also seek to take a view as to the quality of the underlying activities and where possible achieve this within a company of sufficiently large market capitalisation to ensure a reasonable level of liquidity.

## CUMULATIVE PAST PERFORMANCE (%)



— Intermediaries AIM IHT

— FTSE AIM All-Share

Nov 07 - Aug 23 Data from FE fundinfo 2023

Past performance is not indicative of future performance. The value of shares and the income from them can fall as well as rise and investors may get back less than the amount invested.

## CUMULATIVE (%)

|                        | 1m    | 3m    | 6m     | 1yr    | 3yrs   | 5yrs   |
|------------------------|-------|-------|--------|--------|--------|--------|
| Intermediaries AIM IHT | -2.89 | -7.21 | -13.72 | -12.94 | -0.34  | -9.34  |
| FTSE AIM All-Share     | -2.88 | -4.71 | -12.84 | -14.44 | -20.02 | -28.41 |

## 12 MONTH DISCRETE PERFORMANCE PERIODS (%)

|                        | Aug 22 - Aug 23 | Aug 21 - Aug 22 | Aug 20 - Aug 21 | Aug 19 - Aug 20 | Aug 18 - Aug 19 |
|------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Intermediaries AIM IHT | -12.94          | -25.19          | 53.02           | -0.81           | -8.29           |
| FTSE AIM All-Share     | -14.44          | -30.91          | 35.29           | 11.82           | -19.95          |

Please note: The chart above shows the performance of the Intermediaries AIM IHT Model from 01 Nov 2007 when the model launched. Performance is illustrated inclusive of any changes to the model, any underlying fund charges, and Rowan Dartington management and administration fees. Data from 1 month through to 5 years is cumulative (%). The cumulative periods are for the period stated, for example 3m, up until the most recent date as shown on the chart. The 12 month discrete performance periods are to the last month end. All past performance information is on a bid to bid basis in pounds sterling.

The benchmark selected is the one most suitable for this model's asset allocation.



## KEY POINTS

Fully accessible portfolio of AIM listed growth companies. You have access to the portfolio at any time, with no penalty

Your portfolio will be managed by our award-winning discretionary fund management team

Your portfolio will be considered high risk and should be used as part of your wider investment and IHT planning process

AIM shares are no longer subject to 0.5% stamp duty

Assets are moved outside of your estate for IHT purposes after holding them continuously for two years

## PLATFORMS

7IM

Aegon

Ardan

Ascentric

Aviva - 0.35% AMC applicable

Fusion

Nucleus

Elevate

Novia

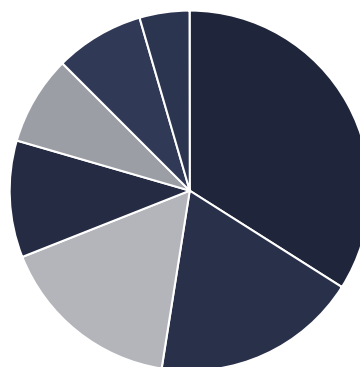
Standard Life

Transact

## INVESTMENT OUTLOOK

The SJP AIM IHT portfolio declined 2.70% in August while the FTSE AIM All Share was down 2.87%. Marlowe +0.41% contribution to overall return, having acquired IMSM, a UK-based ISO certification and quality management provider for £17.4m, in a complimentary move. IG Design contributed +0.28% on very little new news (last being FY results at the end of June); the immediate opportunity remains from an efficiency drive by new management. Team17 contributed +0.25%, starting the month with a solid update noting "all divisions trading well", end with a well-respected industry figure appointed as non-executive Chair. Somero Enterprises contributed -0.46% despite in line results as the shares drifted lower throughout the month. Similarly, GB Group drifted throughout the month, contributing -0.39%, its last update being an in-line AGM at end of July. Finally, RWS Holdings contributed -0.38%, despite its newsfeed dominated by the on-going £50m share buy-back.

## INDUSTRY BREAKDOWN



|                                   |       |
|-----------------------------------|-------|
| ■ Industrials, Financials & Other | 34.0% |
| ■ Telecom, Media & Technology     | 18.5% |
| ■ Services                        | 16.5% |
| ■ Hardware                        | 10.5% |
| ■ Consumer Products               | 8.0%  |
| ■ Health Care                     | 8.0%  |
| ■ Transport                       | 4.5%  |

| Risk Group 1<br>0% | Risk Group 2<br>0% | Risk Group 3<br>0% | Risk Group 4<br>0% | Risk Group 5<br>100% |
|--------------------|--------------------|--------------------|--------------------|----------------------|
|--------------------|--------------------|--------------------|--------------------|----------------------|

Please note:

Please find the definitions for each 'Risk Group' in our Investment Risk Classification Matrix. The risk gauge is a graphical representation of the portfolio's risk weighting for illustrative purposes only.

<sup>1</sup> The Ongoing Charges Figure (OCF), Transaction and Incidental costs are those relating to investments made and held on the Rowan Dartington platform. If you are investing via an alternative third-party platform, the OCF and other costs may be different and will depend on the types of units (retail or institutional, for example) that can be accessed via that third party platform. Rowan Dartington cannot be held responsible for any changes in the published OCF or other costs when using a third party platform.

<sup>3</sup> Our Annual Management Charge (AMC) is the maximum management charge that will be applied to this portfolio. If you are unsure as to the charge applicable in your own circumstances, please contact your portfolio manager.

## Investment Approach

Our analysts are on the lookout for companies with: strong management team that are customer focused, adaptive to change, cohesive and driven; sustainable growth driven by demand for the company's products/services, which is underpinned by strong cash flow and evidenced by returns above its cost of capital; strong balance sheet that provides flexibility for strategic opportunities and durability in downturns; reasonable valuation on a relative or intrinsic basis; ability to pay dividends which signals management discipline and provides steady investor return; a competitive edge; demonstrable profitability; and, management ownership/incentive scheme

Source: Performance and sector analysis data compiled by FE fundinfo.



## GENERAL RISKS

The past performance is not a reliable guide to future performance. The value of shares and the income from them can fall as well as rise and investors may get back less than they originally invested. The tax treatment of investments depends on each individual's circumstances and is subject to changes in tax legislation. The sterling value of overseas investments, and the income from them, is subject to currency fluctuations. All estimates and prospective figures quoted in this publication are forecast and are not guaranteed.

## SPECIFIC RISKS

**Equity:** This portfolio invests in equities. The value of equities can rise and fall quite sharply at times. Returns are not guaranteed and, whilst equities have tended to outperform over the long term, there have been periods when equities have fallen significantly in value over the short term.

**Qualification:** Although we invest only in companies that we believe will qualify for business relief, regulations change. We cannot guarantee that the shares will be eligible for 100% exemption from IHT at the time your beneficiaries inherit your estate.

**Liquidity:** Smaller companies listed on AIM can be illiquid, which means they can be difficult to buy and sell at certain times. The price quoted for valuation purposes may be significantly different to the price achieved if an immediate sale is required and it may take longer than expected to sell the shares.

**Regulatory:** Legislation could change in the future in a manner that could adversely impact the effectiveness of the portfolio service as a means of mitigating IHT liability or the effective CGT rates. Legislation can also be applied retrospectively.

## IMPORTANT INFORMATION

This publication is provided solely to assist investors to make their own investment decisions, and is for illustrative purposes only. The Model Portfolio may not be suitable for all recipients and does not constitute a personal recommendation to invest, or a solicitation to purchase any investment or product. The opinions expressed within this are those of Rowan Dartington and are subject to change without notice. You should seek advice from your adviser before making any investments.

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