

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 £308m across open-ended funds and Venture Capital Trusts (VCTs) of which a significant proportion is in AIM listed stocks (as of May 2023).

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	2.5	4.9	-20.8	-5.3	18.9
Numis Alternative Markets Index	1.0	2.2	-36.4	-12.6	15.8

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

Past Performance – Since Launch



01/04/2016 – 30/06/2024. 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.

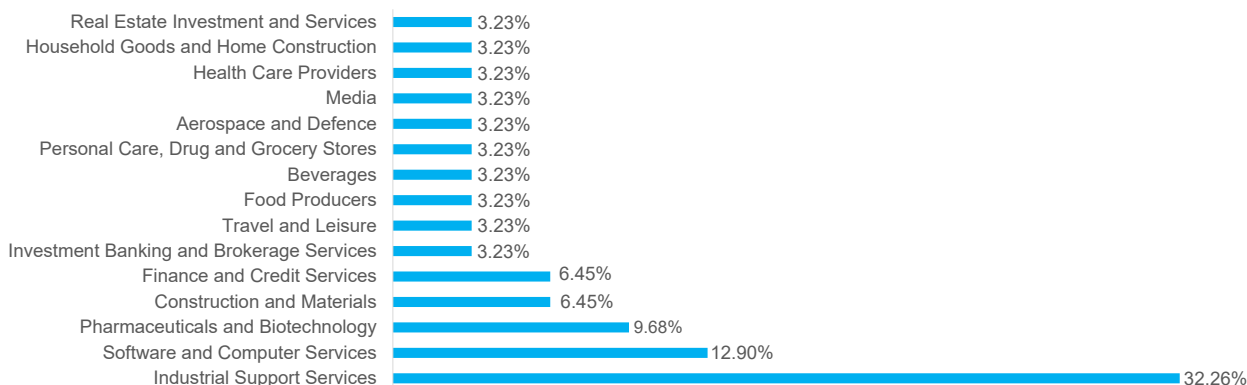
MANAGEMENT COMMENTARY

The AIM IHT Dividend Portfolio recorded a total return of -1.1% in June. By comparison, the benchmark Numis Alternative Markets Index registered a total return of -4.3% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

The best performing stock in June was Alpha Financial Markets Consulting, which registered a total return of +21.0%. The company received a recommended cash takeover offer from funds managed by Bridgepoint Advisers of 505 pence per share, valuing the company at circa £626 million. The takeover offer price represents a premium of approximately 50% to the closing price of 335p on the last day before the offer was announced.

The worst performing stock was Redcentric, which registered a total return of -10.7%. At the end of June, the company confirmed rumours about a potential bid from WIIT S.p.A. However, in early July, WIIT announced that the negotiations had failed, and it did not intend making an offer for Redcentric. This led to volatile movements in Redcentric's share price.

SECTOR ALLOCATION



IMPORTANT NOTICE

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