

PORTFOLIO INFORMATION

Information as at	29 Feb 2024
Dealing Charge	Nil
OCF ¹	-
Our AMC (+VAT) ³	1.50%
Model Volatility (3 years)	16.16
Benchmark Volatility (3 years)	13.91
Launch Date	01 Nov 2007

TOP 10 HOLDINGS

LSE Equities - CVS Group PLC Ord 0.2P	6.0%
LSE Equities - Gamma Communications PLC Ord 0.25P	6.0%
LSE Equities - Jet2 PLC Ord 1.25P	6.0%
LSE Equities - Renew Holdings PLC Ord 10P	5.5%
LSE Equities - RWS Holdings PLC Ord 1P	5.5%
LSE Equities - Alliance Pharma plc Ord 1P	5.0%
LSE Equities - Alpha Financial Markets Consulting PLC Ord 0.075P	5.0%
LSE Equities - Restore Plc Ord 5P	5.0%
LSE Equities - Young & CoS Brewery PLC AOr12.5p	5.0%
LSE Equities - Fevertree Drinks Plc Ord 0.25p	4.5%

Data is correct as at 29 Feb 2024, but is subject to change

CONTACT

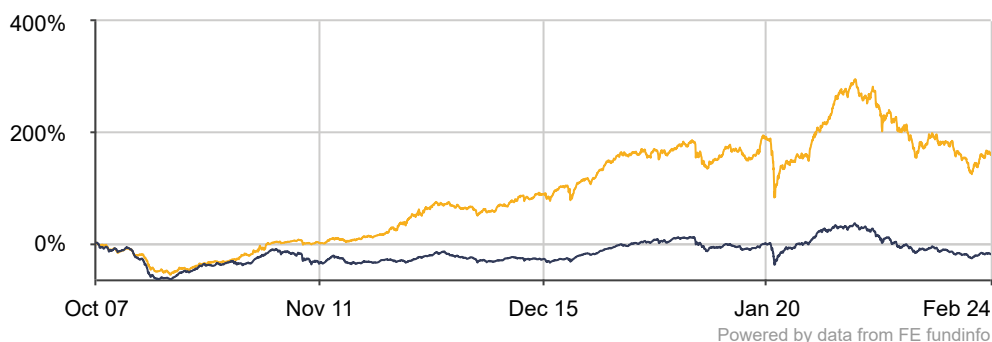
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INVESTMENT OBJECTIVE:

February 2024

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

Oct 07 - Feb 24 Data from FE fundinfo 2024

Past performance is not indicative of future performance. Please refer to page 3 for all Benchmark explanations. 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	-3.05	9.07	1.77	-12.19	-17.64	3.63
FTSE AIM All-Share	-2.28	3.52	0.27	-12.60	-34.94	-13.38

12 MONTH DISCRETE PERFORMANCE PERIODS (%)

	Feb 23 - Feb 24	Feb 22 - Feb 23	Feb 21 - Feb 22	Feb 20 - Feb 21	Feb 19 - Feb 20
Intermediaries AIM IHT	-12.19	-11.38	5.83	21.39	3.66
FTSE AIM All-Share	-12.60	-16.13	-11.25	39.26	-4.39

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

All figures are percentage growth on a bid to bid basis for accumulation units, income reinvested and in fund currency. Portfolios are not rebalanced automatically with regard to a central model and will have different securities and fund allocations such as their bespoke nature, often also influenced by capital gains tax. Therefore, individual investment experience will vary to that shown. For the performance of your own portfolio, you should refer to your personalised quarterly valuation or request a detailed portfolio performance review.



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

Portfolios are not rebalanced automatically with regard to a central model and will have different securities and fund allocations such as their bespoke nature, often also influenced by capital gains tax. Therefore, individual investment experience will vary to that shown. Past performance of the individual funds are displayed through the fund factsheets, which are available on request.

PLATFORMS

7IM

Aegon

Ardan

Ascentric

Aviva - 0.35% AMC applicable

Fusion

Nucleus

Elevate

Novia

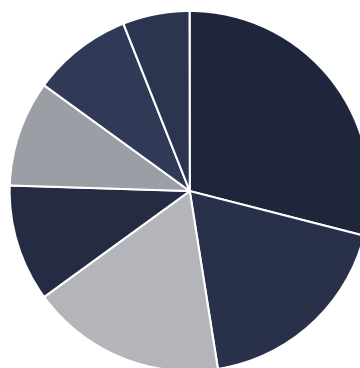
Standard Life

Transact

INVESTMENT OUTLOOK

The FTSE AIM-All share advanced 5.29% during November while the SJP AIM IHT portfolio was up 3.22%. Calnex contributed +1.32% of the +3.22% portfolio total return. Having faced a tough period of slower industry spend it was good to see H1 results in-line with expectations although the challenges of a tough telco infrastructure capex backdrop remain. Continued operational focus at Jet2 reflected in good results and a positive reaction with shares contributing +1.05% in month. We are encouraged by its progress bringing more operations in-house along with group maintaining high customer service metrics. A disappointing update from Team17 due to key games underperforming along with higher flagged capex, led to -1.63% contribution. Marlowe contributed -0.99% total return as it released soft results with several cash uncertainties. Stock was reviewed and move to reduce. IG Design, -0.25% contribution, reported solid H1 progress but small downgrades to outer years impacted share price.

INDUSTRY BREAKDOWN



■ Industrials, Financials & Other	29.0%
■ Services	18.5%
■ Telecom, Media & Technology	17.5%
■ Health Care	10.5%
■ Consumer Products	9.5%
■ Hardware	9.0%
■ Transport	6.0%

Risk Group 1 0%	Risk Group 2 0%	Risk Group 3 0%	Risk Group 4 0%	Risk Group 5 100%
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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.

¹ 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.

³ 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.



Benchmarks

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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