R.C. BROWN
investment management plc

AIM Inheritance Tax (IHT) Investment Service

As part of their inheritance tax planning, clients can benefit from our AIM IHT Investment Service, which potentially gives exemption from inheritance tax after only two years by investing in companies that qualify for business relief.

About AIM (The Alternative Investment Market)

Launched in 1995 with just ten companies. A less tightly regulated market than the main London Stock Exchange, AIM provides a lower cost alternative for growth companies. It has seen some tremendous successes over the years, as companies have used their listing to raise capital in order to grow their businesses. AIM currently has around 700 companies (N.B. not all AIM listed companies qualify for business relief and therefore inclusion in an AIM IHT portfolio). It should also be noted that it has seen its fair share of failures too. Investing in AIM carries greater risk than investing in blue chip FTSE stocks but may be advantageous for some clients as part of a broader investment universe.

Why consider R.C.Brown's AIM IHT Investment Service?

Our AIM Expertise – we have been investing in the AIM market for over 25 years. We are aware of the potential for growth but also the pitfalls in the market.
Our unique primary opportunities process – this allows us unrivalled access to IPO's and equity raisings which are typically the preserve of institutional investors. We have been running our UK equities via this process since we were founded in 1990.
Our experienced team – Oliver Brown and Neil Whelan both have over 16 years' experience in the financial services sector. Oliver is also lead manager of the IFSL R.C.Brown UK Primary Opportunities Fund which has a strong long term performance record, and can and does invest in the AIM market.
Competitive & transparent fees – there are no dealing, custody or hidden charges.
Low minimum – we will establish an IHT portfolio from £20,000
Diversification – we look to hold 30-40 companies in a portfolio. This is typically more diversified than our peers, providing the potential for more consistent returns and less damaging to performance should a holding fall sharply.

FEES

Our management charge for an IHT portfolio is 0.95% pa. This is inclusive of all dealing & administration charges. A flat-rate Custody Fee of 0.30% pa will be charged monthly, at the same time as the management fee.

Fees are calculated calendar monthly and charged according to the total portfolio value at the month end.

HISTORIC PERFORMANCE

We created our AIM / IHT Investment Service in May 2018. The performance figures quoted are taken from across all portfolios as at 30/06/2026 and are post all fees & transaction costs.

	3 Months	1 Year	3 Years	5 Year	Since Inception (1 May 2018)
RCBIM	10.73%	-7.05%	4.33%	-36.05%	- 17.14%
FTSE AIM All Share Index	8.28%	1.93%	8.35%	-32.68%	-17.63%

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EXAMPLE PORTFOLIO

This is an example of the holdings in a client portfolio as at 30th June 2026 (exact stock selection and sector weightings for a new client portfolio may be different from this illustration):

It proved a much needed strong quarter for the AIM portfolios as smaller companies enjoyed strong returns, aided by a ceasefire between the US and Iran and an agreed opening of the Strait of Hormuz. Whilst the ceasefire remains brittle and there will inevitably be bumps in the road, a successful outcome will lead to markedly lower energy prices which in turn de-risks the chances of a faltering global economy. Given Europe and much of Asia's energy prices are materially higher than the US, it represents a shot in the arm for these economies and markets. This is particularly beneficial for smaller companies which often benefit most from stable economic conditions. The Bank of England kept rates at 3.75%. With inflation fears receding, hopes of an interest rate cut, perhaps by year end, will start to grow, which again historically is most beneficial for smaller companies. The valuation gap between large companies and small companies remains substantial with UK smaller companies continuing to be acquired on a regular basis either by overseas buyers or private equity.

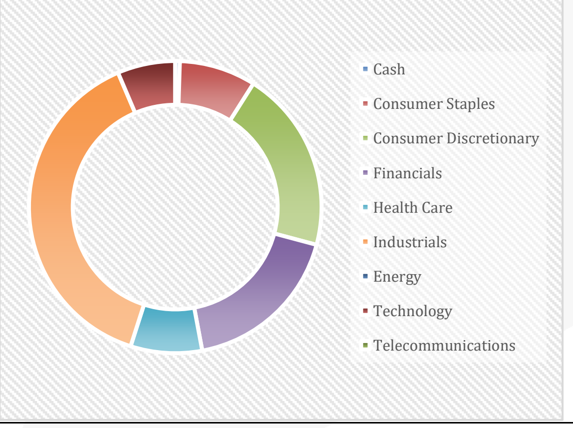
Fund raising activity in the quarter was subdued due to the uncertainty created by events in the Middle East. Following the ceasefire, we have seen a marked pick up in fund raising activity and anticipate introducing a number of new companies to the portfolio in the coming months. SRT Marine Systems, a developer of maritime surveillance and vessel-tracking technology, was added to the portfolio as part of an equity fund raise to allow the company to fulfil its burgeoning order book. Ramsdens, a pawnbroker, and Advanced Medical Solutions, a pharmaceutical wound care business, were both added to the portfolio. Since purchasing, both have received takeover approaches at material premiums to our purchase price. Animalcare, a vetinary supply company, also received a takeover approach. Whilst three takeovers in a quarter is unusual it underlines the latent value in the smaller companies we hold.

Advanced Medical Solutions
Animalcare
Brickability
Cerillion
Cohort
Fonix Mobile
Franchise Brands
FRP Advisory
Jet2 Group
Fintel
Hargreaves Services
Helios Underwriting
Impax Asset Management
Lords Trading Group
MHA
Microlise

Midwich
Next 15
Nichols
Niox
Optima Health
Power Probe
Ramsdens
Roadside Real Estate
Sigmaroc
Springfield Properties
SRT Marine Systems
Supreme
Tatton Asset Management
Team17
Vulcan Two
Winvia Entertainment

By sector:

Cash	0.4%
Consumer Staples	8.5%
Consumer Discretionary	20.2%
Financials	17.9%
Health Care	7.9%
Industrials	38.7%
Energy	0.0%
Technology	6.4%
Telecommunications	0.0%



RISK DISCLOSURE

Due to the nature of the investments held within the portfolio, clients will be classified as having a growth objective with a high risk tolerance. Investing in AIM shares traded on the London Stock Exchange will mean that the value of assets, and any income received from them, may go down as well as up and you may not get back all the money invested. There are three main reasons why this might happen:

1) The actual or perceived financial standing and trading well-being of the AIM companies involved may change.
2) The AIM shares themselves are subject to the laws of supply & demand and are capable of significant price movements irrespective of market and corporate factors. Such movements could be a reflection of the company size and marketability.
3) The AIM market itself is capable of large movements due to economic, political and other factors.

AIM is a market designed primarily for emerging smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM shares are not admitted to the official list of the United Kingdom Listing Authority.