

QUARTERLY FACTSHEET

all data as at the 31 March 2022

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To achieve capital growth over the medium to long term from a portfolio of AIM-listed companies which we believe should qualify for Business Relief.

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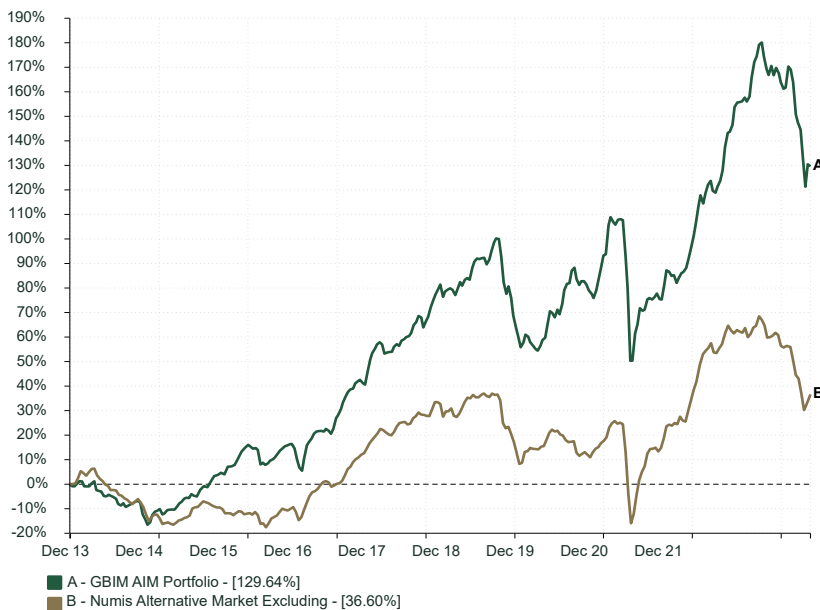
The portfolio declined by 15.85% over the quarter compared to the benchmark which decreased by 14.53%. The quarter was weak due to the sad events in Ukraine causing further uncertainty alongside supply chain issues, which continue to persist in part due to China's zero covid policy.

During the quarter we sold Knights Group. Knights issued a profit warning in March which was due to a slowdown of corporate work and Omicron during their traditionally busy months of February/March. Whilst we still believe in the regional rollup model, this profit warning highlighted the fixed operational nature of their business (fixed remuneration of employees) which could be susceptible to any economic slowdown.

We deployed some of the cash from the takeover of Sumo into a new holding, Instem. Instem provides integral software solutions to pharmaceutical companies to help them bring new drugs to the market quicker than would normally be the case. It typically takes over 12 years for a drug to go from discovery to the market and over 50% of drugs on the market have been through Instem's platform during development. We live in a growing/ageing population and the global pandemic is likely to have intensified the pressure on healthcare groups to accelerate and improve the entire drug trial process, which should be positive for Instem.

We know there are a lot of challenges ahead, but we believe we hold companies which are in structurally growing areas and should there be any further negative outlook ahead, they will still have the opportunity to grow and be able to ride out any volatility.

Representative Performance Since Launch (%)



28/11/2013 - 31/03/2022 Powered by data from FE fundinfo

Representative Cumulative Performance (%)

	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch
Portfolio	-15.00	1.99	44.21	59.60	129.64
Benchmark	-15.47	-11.63	18.81	20.49	36.60
Relative Performance	0.47	13.62	25.40	39.11	93.04

Investment Managers



Tom Hewitt Director
Rmkhmgclbglo. 5.Npctgmsqjwfcqncr 2
we pq rJjmwbcq ljclbglermqk jj lb
kcbgskqgxcb sqgleqccq.Rmkqg Af prepcb
Kck cpmdrfcAGQG,



Bertie Gore Browne Director
cprgeqg am dmslbcpmEmpe pmule
GlteqrklrK l eckelr lbf q ccl
k l eglenpgt rcajgclr lbaf pgrwnmprdmjgm
qglac 7 5, cprgeqg DejimmudrfcAGQG,



Tinzar Minmin Investment Manager
Rglx phmgclbglo. 7.Npctgmsqjwfcumpicb
q l l jwqr rrfc lmdLcuWmpi
Kcjjml,Rglx pgq Af prepcbKck cpmdrfc
AGQG,

Key Details

Benchmark	Numis Alternative Markets Excluding Investment Companies
Launch date	28 November 2013
TER	2.09%
Holdings	22
Historic yield	0.97%

Note that each client's portfolio is treated separately. Whilst stocks held are likely to be similar across client portfolios, weightings or levels of cash held within each account will vary. This is an actual portfolio which is the most representative example and provides the most accurate representation of GBIM's AIM Portfolio Service.

Portfolio Benefits



Key Risks

- Glteqrmpq%a ngr jgq rpgqi lbrfcwk wlmreer
airfcdsjj kmlrrf rrfcwgltcqr,
- Uca llmres p lrccrf rctepwglteqrklrugij
os jgdwdmp sqgleqPcjgcd,
- Kmqrmdrfcglteqrklrqlrfqgnmprdmjgm pcdl
qk jjcpamkn lgcq%qf pcq,Rfcwk w ckmpe
bgddgasjrrm sw lbqcyj lbrfcgpqf pcnpgack w
djsars rckmperf lrf rmdj pccpamkn lgcq,

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Representative Sector Allocation (%)

Software & IT	29.4	
Support Services	24.1	
Pharmaceuticals	11.6	
Industrial Engineering	10.5	
Real Estates	8.1	
Telecommunications	4.8	
Construction & Materials	4.4	
Beverages	2.7	
Financial Services	1.3	
Cash	3.0	

Example of Holdings



Glossary

AIM – Alternative Investment Market:

Most securities listed on the Alternative Investment Market qualify for Business Relief. Securities listed on AIM are generally smaller companies and are therefore higher risk.

Business Relief:

If you own a private business it would qualify for Business Relief, similar to receiving Agricultural Relief on a farm. As such the value of that business would be outside of your estate for Inheritance Tax calculations. Inheritance Tax is currently levied at 40% over and above any applicable allowances at the time of death. You can therefore invest in a number of AIM-listed securities which, if held for more than two years, may qualify for Business Relief. The potential tax saving for your beneficiaries could potentially therefore be 40% on the value of your AIM-listed securities, assuming the two-year qualifying period has been achieved.

ISA – Individual Savings Account:

Since 2013 you are able to invest in AIM-listed securities within your ISA so this provides further tax advantages as any crystallised gains would not be subject to Capital Gains Tax and any income would not be subject to higher-rate tax.

TER - Total Expense Ratio:

This includes GBIM’s Investment Management Fee, the Custody Fee, and commissions on dealings at both initiation and switching 20% of the portfolio per year. This also incorporates VAT which is payable on the Investment Management Fee.

Total Return:

A measure which incorporates the reinvestment of dividends over time.

Yield:

Calculated by dividing each company’s latest financial year’s dividends by the current market value of the firm, then multiplying by 100 to arrive at a percentage figure.

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