



Portfolio objective and information

The portfolio seeks to deliver a total return above that of the FTSE AIM Index while mitigating Inheritance Tax.

Launched 1 March 2015

Benchmark FTSE AIM All Share Index

Data from 31 July 2024

Holding breakdown

Security	Summary	Sector	Market Cap	Div Yield	Weight
AB Dynamics	Provider of testing systems for the global motor industry	Industrial	£475m	0.3%	3.3%
Advanced Medical Slns	Designer, manufacturer and distributor of novel medical polymers	Health Care	£531m	1.0%	3.3%
Alpha Financial Mkts	Provides foreign currency services	Industrial	£576m	2.8%	3.3%
Ashtead Technology	Provides of subsea equipment and engineering services	Industrial	£677m	0.1%	3.3%
Cerillion	Supplier of CRM systems for mobile phone networks, utilities and industrials	IT	£495m	0.7%	3.3%
Craneware	Develops and licences computer software for the US healthcare industry	IT	£841m	1.2%	3.3%
CVS Group	Operates animal veterinary and health care services	Health Care	£785m	0.7%	3.3%
Fevertree Drinks	A developer and supplier of premium mixer drinks with outsourced manufacturing	Consumer	£1082m	1.7%	3.3%
Focusrite	Manufacturers and distributes hardware and software for musicians	Industrial	£226m	1.7%	3.3%
FRP Advisory	Provides insolvency, pension and corporate finance services	Financial	£332m	3.9%	3.3%
Gamma Comms	Telecoms, broadband and data communications systems	IT	£1402m	1.2%	3.3%
GB Group	Provides electronic ID verification services, combating fraud and money laundering	IT	£853m	1.2%	3.3%
James Halstead	Manufacturer and distributor of flooring products	Industrial	£767m	4.5%	3.3%
Jet2	Operator of scheduled and charter flights by Jet2.com and provision of holidays	Consumer	£3001m	1.1%	3.3%
Johnson Service Group	Provides workwear rental, laundering and dry-cleaning services	Industrial	£662m	1.7%	3.3%
Judges Scientific	Manufacturer of specialist scientific instruments	Industrial	£661m	1.0%	3.3%
Keywords Studios	Provides production and user services to digital gaming companies	IT	£1911m	0.1%	3.3%
Learning Tech. Group	Provides IT platforms for online learning and training	IT	£560m	2.4%	3.3%
Midwich Group	Distributor of audio visual equipment	Industrial	£360m	4.7%	3.3%
Next 15 Group	Digital marketing, PR and communications for the technology sector	Industrial	£812m	1.9%	3.3%
Nichols	Supplies soft drinks to the retail, wholesale, catering, licensed and leisure industries	Consumer	£440m	2.6%	3.3%
Renew	Provides specialist engineering and building services	Industrial	£839m	1.7%	3.3%
Restore	Secure services in document storage, online storage and document shredding	Industrial	£349m	2.9%	3.3%
RWS Holdings	Provides services for the translation and validation of European patents	Industrial	£663m	6.8%	3.3%
Strix Group	Designs and manufactures kettle safety controls and filtration products	Industrial	£201m	4.7%	3.3%
Thorpe (FW)	Designs, manufactures and supplies professional lighting equipment	Industrial	£410m	1.9%	3.3%
Volex	Manufacturer of data and power cabling	Industrial	£641m	1.2%	3.3%
Warpaint London	Supplier and distributor of cosmetics	Consumer	£488m	1.4%	3.3%
YouGov	Global public opinion data and analytics company	Industrial	£504m	2.0%	3.3%
Young & Co Brewery	Operates a managed and tenanted pub estate	Consumer	£378m	2.2%	3.3%
Averages			£745m	2.0%	

Stock attribution

Top 5 positive stocks over 3 months

Company	Total return
Keywords Studios	107.8%
Advanced Medical Solutions	30.9%
Nichols	27.1%
Johnson Service Group	25.6%
GB Group	22.5%

Top 5 negative stocks over 3 months

Company	Total return
YouGov	-46.9%
Fevertree Drinks	-17.8%
Midwich Group	-15.8%
Judges Scientific	-11.0%
Thorpe (FW)	-10.7%

Attribution notes

Your holdings and performance may vary from those shown due to transaction dates and market movements. For details of your actual performance, please refer to your valuation.

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Commentary

Half of the companies held in the portfolio reported trading updates during July. In summary you would conclude that the results were “fine” but with the usual mix of slight disappointment and positive surprise. On average across all the stocks, revenues for the half year rose by 7%, profits rose by 18% and dividends by 14%.

The weakest update came from scientific equipment maker Judges Scientific which stated that profits would be between 5 – 10% lower than forecasts due mainly to weak sales in China. Conversely, Nichols, the maker of Vimto drinks, announced profits up 18% along with an 18% in dividend and a special dividend of 54.8p per share, worth 5.5% of the share price alone!

We rebalanced most of the portfolios in July, the process whereby we sell some of the holdings that have had good returns and reinvest the proceeds into those that have not performed so well. In addition, the holdings in Alliance Pharma, were sold due to the cessation of dividend payments and low liquidity and replaced by Warpaint London, a supplier of affordable cosmetics under the brands of W7 and Technic.

Performance

Rolling total returns

	10 Years	5 Years	3 Years	1 Year	6 Months
Equilibrium AIM Portfolio	88.36%	-4.98%	-25.14%	9.01%	4.86%
FTSE AIM All Share Index	17.47%	-9.53%	-33.98%	4.90%	5.27%

Discrete annual total returns

	2023	2022	2021	2020	2019
Equilibrium AIM Portfolio	-2.33%	-28.72%	14.84%	2.32%	28.85%
FTSE AIM All Share Index	-6.40%	-30.67%	6.12%	21.75%	13.26%
ARC IHT Portfolio Index*	-11.23%	-27.91%	18.82%	0.31%	25.26%

Volatility

	2023	2022	2021	2020	2019
Equilibrium AIM Portfolio	15.21%	20.63%	11.76%	26.77%	12.15%
FTSE AIM All Share Index	12.54%	16.98%	12.37%	32.08%	10.08%

*The ARC IHT Portfolio Index comprises of similar portfolios invested in AIM stocks to mitigate Inheritance Tax.

Performance data sourced from FE Analytics with income reinvested. Past performance is never a guide to future performance. Investments may (will) fall as well as rise and you may not get back your original investment. Changes in currency exchange rates or interest rates may have an adverse effect on the value of your investments. Performance data before 1 March 2015 based on the back tested data using the Portfolio’s investment process.

The performance is stated after a 1.0% plus VAT Equilibrium Investment Management fee and a platform charge of 0.3% (based on the portfolio being held via Seven Investment Management (7IM)). The figures include dividends that may not yet be credited to your account.

Notes

The views expressed herein should not be taken as statements of fact or relied upon when making investment decisions. The Portfolio consists of stocks quoted on the Index that pay a dividend and that we believe qualify for Business Relief, although this cannot be guaranteed. This fact sheet should be read in conjunction with our **Managing your investments: Specialist** brochure which includes more details about investing in AIM stocks.

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