

## Portfolio Objectives

To mitigate potential Inheritance Tax by providing a diversified portfolio of AIM-listed stocks that are expected to qualify for Business Relief (BR) if held for two years and at death.

The portfolio invests in smaller companies that meet one or more of our sustainable investment themes and which offer attractive capital growth prospects over the longer term.

## Key Facts

Launch Date	31 March 2022
Number of Holdings	38
Portfolio Dividend Yield	1.7%
Minimum Contribution	£20,000
Advised Service Only	

## Charges

Investment Management Fee: 1.0%  
(VAT Exempt)

- ◆ No initial fee
- ◆ No performance fee
- ◆ No withdrawal fee

Platform charges apply, and platform dealing charges where applicable

## Risk Considerations

- ◆ The performance of shares in AIM-listed companies tend to be more volatile than those of larger companies and the risks of capital losses are greater
- ◆ The value of investment may go down as well as up, and may end up being less than the initial sum invested
- ◆ Tax reliefs may be subject to future legislative change
- ◆ BR qualification remains at the discretion of HMRC and is not guaranteed
- ◆ AIM shares can be illiquid in nature.

## Platform Availability



## Leaving a Lasting Legacy

Your investment will help small and innovative businesses provide solutions to the most urgent social and environmental issues. Each business is closely aligned with at least one of the sustainable themes the portfolio is targeted to improve:



### Environment

Protect and improve the natural environment

Your investment helps create a safer cleaner environment; reduce pollution, reduce resource depletion (mineral, plant and animal) and improve biodiversity and the health of ecosystems.

No. of holdings	% Weight
14	43%



### Health

Improving physical and mental welfare

Your investment improves health through better medicines, devices and care services. These include solutions that lower costs and improve access.

No. of holdings	% Weight
7	12.5%



### Efficiency

Doing more with less

Your investment helps reduce the resource requirement per unit of output. Resource can be energy, material, human or time. Output can be physical product, service or utility.

No. of holdings	% Weight
9	25%



### New Energy

Facilitate renewable energy use

Your investment in the production, distribution, use and storage of renewable energy will help enable the world to become carbon neutral by 2050.

No. of holdings	% Weight
8	18.5%

## Managers



**Matt Strachan** | Chief Investment Officer  
BSc (Hons) Econ, ACSI

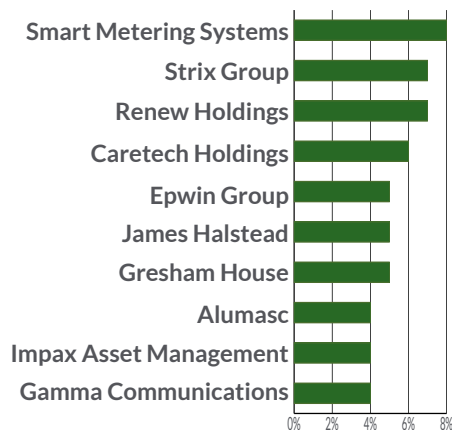
Prior to joining Thorntons in 2014, Matt was with Alliance Trust for 28 years managing investments in all major equity markets, with extensive experience of investing in smaller companies. He managed the Alliance Trust Investments North America Equity Fund which achieved a Morningstar OBSR Bronze rating.



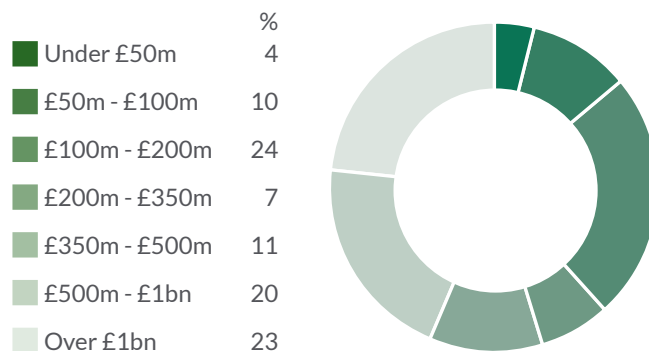
**Ciaran Garvey** | Investment Manager  
BSc Econ & Fin, MSc Fin, FCSI

Ciaran joined Thorntons Investments in 2011 and is responsible for analysing, selecting and monitoring stocks for the Thorntons AIM IHT services. Ciaran is a Chartered Member of the CISI.

## Top Ten Holdings



## Market Cap Weights



## Invest, Innovate, Improve

In a world that has become stressed and distressed, there is an urgent requirement to move from a linear system of extract, use and dispose, to a more circular, sustainable economy. We believe that some of the most exciting companies focused on providing solutions to the numerous environmental and social challenges we all face are to be found on the Alternative Investment Market (AIM). Often below the radar-screen of rating agencies, portfolio companies are selected on the basis of the positive impact they can make to one of our four sustainable themes shown below. Many of them contribute to more than just one theme [some company examples are highlighted below.]

It is important to note that this is not just an altruistic stance. The portfolio is selected for its investment appeal; companies that successfully provide positive long term solutions will be positively rewarded.

### Environment

The natural environment has been heavily depleted and continues to be degraded, with continued biodiversity loss and extremes of climate change reflecting a system under stress. This negatively impacts on our own human and societal environment.

Companies invested in will contribute to resource protection, pollution prevention, improved crop management and a cleaner and safer environment for us all to live in.

**Water Intelligence** is an international provider of leak detection and repair for residential, commercial and municipal water infrastructure. Much of this is done through technology minimising invasion and disruption. They also provide irrigation and storm water run-off solutions, again designed to minimise water loss.

### Health

Despite the numerous advances in healthcare that have been achieved in the last few decades, the need for better and more widely available healthcare is as great as ever.

Companies invested in will contribute to new medicines, devices and services that deliver faster, cheaper and improved healthcare outcomes, to as wide a patient population as possible. Often-as-not this will involve advanced use of the enormous amount of data that has been generated around healthcare.

**Diaceutics** has established a global diagnostic network of over 2,000 diagnostic and testing laboratories, over the last 15 years. With new medicines increasingly being targeted at the correct patients, through genomic testing, their data set and network will help speed up the testing of these new treatments.

### Efficiency

Efficiency is sometimes described as the biggest 'source' of energy and resource available. It is at the heart of a sustainable economy, with good environmental solutions optimising efficiency, and regularly gives the best return on investment.

Companies invested in will provide products and services that reduce energy consumption, reduce natural material use, save time and deliver a better environment to live in.

**Alumasc** is a UK manufacturer and supplier of sustainable building products and systems, the majority of which help manage the scarce resources of energy and water in the built environment. Approximately 30% of their products are made using recycled materials.

### New Energy

Renewable energy already has some of the lowest costs of production, but in order to offer the security and reliability we need, storage and distribution need to be radically re-structured.

Companies invested in will contribute to energy storage solutions, from grid-scale to small device; smart grid enablement for more distributed and smaller scale generation; new electrification uses, such as electric vehicles; as well as renewable generation of energy from multiple sources.

**Smart Metering Systems** mission is to help deliver a smarter, greener and more flexible energy system. The company funds, installs and manages smart meters and carbon reduction assets. They are currently engaged in designing, constructing and operating grid-scale battery storage projects across the UK.

## Contact

**Phone:**  
01382 797 600

**Website:**  
[www.thorntons-investments.co.uk](http://www.thorntons-investments.co.uk)

**Dundee:**  
Whitehall House, 35 Yeaman Shore  
Dundee, DD1 4BU

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