AIM *Portfolio Service*

Quarterly Report / September 2026





Objective

The AIM Portfolio Service (APS) provides clients with exposure to a carefully selected portfolio of Alternative Investment Market (AIM) listed companies. Preference is given within our investment process to financially sound, profitable, and growing companies. In addition, investors can also derive potential Inheritance Tax (IHT) benefits from the service via the UK's Business Relief for Inheritance Tax policy', which seeks to encourage investment in certain qualifying companies by providing investors with IHT relief after two years of ownership.

Tax treatment depends on individual circumstances and may be subject to change in the future.

Past performance is not a reliable indicator of future results.

Business Relief is not guaranteed and remains, always, at the discretion of HMRC (to be determined on the death of the individual). It is important to note that any individual subject to the BR tax regime could pass away before the two year qualification period has been achieved (which may effect the application of some, or all, of the relief sought) and that the BR tax regime itself could be withdrawn by the UK Government at any point in the future.

Quarterly Commentary / Q3 2026

In the third quarter of 2026 our AIM Portfolio Service returned 7.1%, compared to the benchmark Deutsche Numis Alternative Markets (Total Return) Index which returned 3.5%.

Following a strong second quarter, the portfolio continued its upward trajectory in the third. Small and mid-sized UK companies, including those on AIM, outperformed their larger peers as recent momentum continued and investors increasingly sought to take advantage of the depressed valuations in this area of the market. The portfolio performed well, with 13 holding companies delivering double digit returns.

Eleco (+96%) moved sharply higher following an acquisition approach by Accel-KKR, a US based, technology-focussed private equity firm. The deal values Eleco at a P/E multiple of 34 times and whilst it is disappointing on the one hand that the company is leaving AIM, we do believe that a satisfactory valuation and good return for clients has been achieved.

Everplay (+95%), the video games producer also performed strongly which was particularly pleasing given we had added to the position earlier in the quarter before the shares rallied. The group announced in September that their recently launched 'Wardogs' game had already sold more than one million copies. Management subsequently raised their full year guidance for revenue and profitability.

Tribal (+71%) was the second portfolio holding to receive an acquisition approach during the period. The software provider to the education and learning sector was initially bid for by Main Capital Partners at 88 pence per share. The bid was later increased to 105 pence per share; a level we feel more reasonably reflects the fundamentals of the business.

Cerillion (-35%) fell following an unscheduled trading update within which revenue and profit expectations for the year were downgraded due to the delay and deferment of some orders. Contracts can be large and 'lumpy', therefore despite this disappointment we remain high-conviction holders of the stock, particularly at the current valuation.

> "Following a strong second quarter, the portfolio continued its upward trajectory in the third."

Craneware (-19%) was the victim of a cyberattack but provided reassurance that operations have not been disrupted and that all systems have subsequently been secured. In addition, due to some restrictions imposed by US drug manufacturers on discounted drugs provided to US hospitals, related transactional volumes were lower. Management appear to have aggressively managed market expectations down to a level that they are confident of at least achieving whilst this uncertainty resolves itself.

Uniphar (-11%) drifted lower without any obvious catalyst. The shares had performed very well over the preceding eighteen months, with the pullback apparently caused by some profit-taking. We remain excited about the long-term growth opportunity that lies ahead.

We introduced **Seeing Machines** as a new portfolio holding. The business produces driver and operator monitoring systems using AI and computer vision. Due to new regulatory requirements, in the EU, with other jurisdictions expected to follow, Seeing Machines are positioned to experience considerable growth. They currently have a 50% global market share within their niche and adoption of the technology is expected to increase rapidly.

The second new position added to portfolios was **Diaceutics**, the healthcare data and analytics company. They help pharmaceutical companies target their sales efforts more efficiently by providing them with access to their curated data library of diagnostic tests. This allows pharmaceutical companies to approach healthcare practitioners where they know there are patients who will benefit from the drugs they provide.

Advanced Medical Solutions was sold from the portfolio. As discussed in the prior commentary, the company is to be acquired and will cease to be listed on the AIM market. **Volex** was also sold as it moved to the Main Market.

Lastly, we sold **Trufin**. The mini conglomerate had announced the sale of their largest asset – Playstack. With the proceeds returned to shareholders and the listed entity that remains being of a considerably smaller size, we took the decision to exit.

Since we entered the current tax year, when the new IHT relief rules on AIM shares came into effect, the portfolio has experienced a much-changed performance dynamic. Over the six months to the end of September the portfolio has returned 23.3%. Whilst we remain considerably below prior highs, the 'mood music' feels very different. Valuations remain at compellingly low levels and the growth opportunities available to portfolio holdings are considerable. With some wind now in the sails, we expect that the performance trajectory will remain upward over the medium and longer-term.

If there is anything the team can do to help, or if you would like to discuss any aspect of our AIM Service in greater detail, please do let us know.

Ewan Millar
Senior Investment Director, Head of AIM



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AIM Portfolio Service

Fund summary

Launch date	July 2011
Number of holdings, including cash	35
Minimum investment	£50,000

Discrete 12 month performance to 30 September 2026 (%)

	2022	2023	2024	2025	2026
AIM Portfolio Service	-30.49	-16.26	14.98	-8.13	2.69
‡ Deutsche Numis Alternative Markets TR	-34.40	-7.92	2.86	4.79	3.66
Relative performance	3.91	-8.34	12.12	-12.92	-0.97

Cumulative performance to 30 September 2026 (%)

	3M	6M	1Y	3Y	5Y	10Y	Since Inception
AIM Portfolio Service	7.09	23.30	2.69	8.47	-36.86	7.40	130.14
‡ Deutsche Numis Alternative Markets TR	3.51	10.28	3.66	11.74	-32.50	9.40	8.58
Relative performance	3.58	13.02	-0.97	-3.27	-4.36	-2.00	121.56

Past performance is not a reliable indicator of future results.
Sources: Brooks Macdonald/Deutsche Numis to 30 September 2026. All performance figures shown on this factsheet are net of Brooks Macdonald but gross of professional adviser management fees. Deduction of these fees will impact on the performance shown.

Investment team



Ewan Millar

Senior Investment Director and Head of AIM

Ewan joined Brooks Macdonald in 2020 and is the head of our Alternative Investment Market (AIM) Portfolio Service. Ewan is also head of our Direct Equity research team. Previously, Ewan was a Senior Investment Manager at Cornelian Asset Managers before its acquisition by Brooks Macdonald. Prior to that Ewan spent ten years at Kempen Capital Management (UK), working in their Small Cap team where he was the co-lead manager of their flagship European Small Cap fund. Ewan is a Chartered Financial Analyst (CFA) Charterholder.



Joe Capaldi

Investment Director

Joe joined Brooks Macdonald in 2022 and is an Investment Director on our Alternative Investment Market (AIM) Portfolio Service and sits on our Direct Equities research team. Prior to joining Brooks Macdonald, Joe worked at CS Investment Managers in Edinburgh for eight years where he was an Investment Director and head of the AIM IHT Service. Joe attained a first-class honours degree in Management & Business Enterprise from the University of Strathclyde in 2011 and is a Chartered Financial Analyst (CFA) Charterholder.

Contact

For further information on the AIM Portfolio Service please contact:
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Important information

All data provided by Brooks Macdonald Asset Management Limited accessed as at 30 September 2026 unless otherwise stated.

Investors should be aware that the price of investments and the income from them can go down as well as up and that neither is guaranteed. Past performance is not a reliable indicator of future results. Investors may not get back the amount invested. Changes in rates of exchange may have an adverse effect on the value, price or income of an investment.

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AIM companies can be illiquid in nature, meaning that it can be difficult to implement purchase or sale decisions during periods of volatility.

Business Relief is not guaranteed and remains at the discretion of HMRC to be determined on the death of the individual. The individual could die before the two year BR qualification period has been achieved. It is important to note that the BR tax regime itself could be withdrawn by the UK Government at any point in the future.

Tax treatment depends on individual circumstances and may be subject to change in the future. Brooks Macdonald does not provide tax advice and independent professional advice should be sought.

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