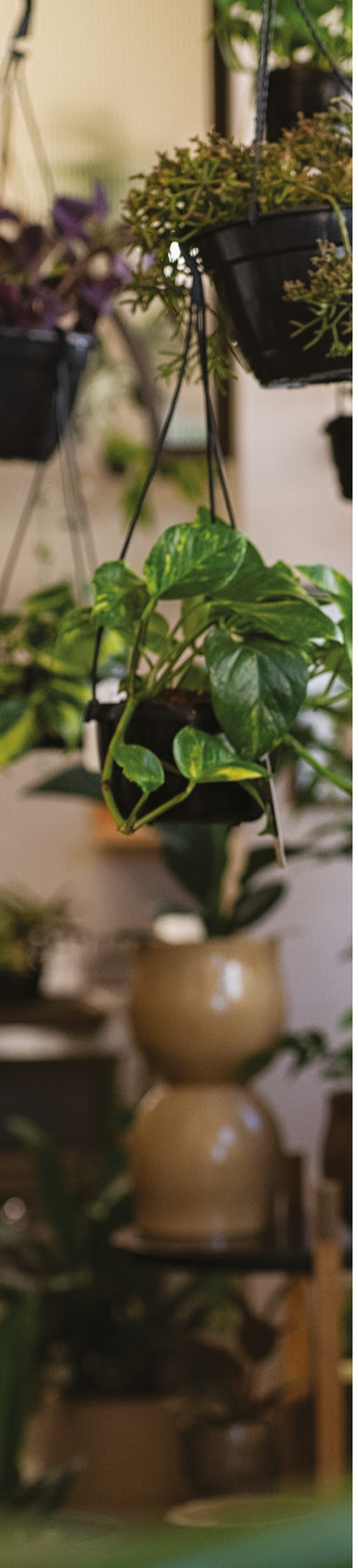
AIM *Portfolio Service*

Quarterly Report / June 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(which may effect the application of some, or all, of the relief sought) and that the BR tax regime itself could be withdrawn by the UK Government at any point in the future.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 / Q2 2026

In the second quarter of 2026 our AIM Portfolio Service returned 15.1%, compared to the benchmark Deutsche Numis Alternative Markets (Total Return) Index which returned 6.5%.

We witnessed a broad-based rally across the portfolio during the quarter with twenty-two portfolio holdings returning over 20%. The more buoyant mood was caused by a de-escalation of the conflict in the Middle East and inflationary impacts that have proved more muted than many had feared. Business Relief qualifying AIM stocks performed stronger still, as the new IHT treatment came into effect as we entered the current tax year.

Advanced Medical Solutions (+47%), the surgical products and wound care manufacturer performed strongly following an approach to acquire the business by H.B. Fuller, an American adhesives specialist. The Advanced Medical Solutions board have recommended the offer to shareholders; we will therefore review the position in the coming months.

Eagle Eye Solutions (+45%) once again performed well. The business designs and manages technology driven loyalty programmes for retailers predominantly based in Europe and North America. This is an area where retailers are increasingly investing, and with momentum gaining behind the business, management stated an expectation to return to double digit revenue and profits growth from next year.

Filtronic (+45%) shares continued to climb, despite some volatility towards the end of the quarter. The high-frequency communication components manufacturer continued to benefit from expanding its customer base across the space and defence sector. Their largest customer, SpaceX, having gone public in June and raising around $80bn can only bode well for the ongoing opportunities in prospect for the group.

Cerillion (-15%) fell on the back of what was interpreted as a below par first half operating performance. Although they are left with much to do in their second half compared to the first, this was always part of the boards' expectations. The business maintains a strong order book, including the recently won Omantel (the incumbent telecom operator in Oman) contract, and we therefore believe the selloff in the telecoms software supplier to have been unwarranted. We added to the position on the weakness.

> "We witnessed a broad-based rally across the portfolio during the quarter..."

Gaming Realms (-5%) drifted slightly on no material news. The iGaming company and owner of the Slingo brand continues to expand into new regulated markets, and as further states and territories in North America are opened, the business is positioned well to capture further growth.

Fintel (-3%) also traded slightly lower. The company announced the disposal of two small assets and although this resulted in a technical reduction of expected profits, the assets were non-core. This allows management to focus on driving the organic development of the group's core financial services operations.

Animal Care was sold from the portfolio following an approach to acquire the company by European private equity house Charterhouse Capital Partners. The shares were initially purchased for the portfolio in May 2025. With the board having recommended the offer to shareholders and the shares having risen 46% over the quarter to the bid price, we decided to exit the position.

We initiated a new position in **TruFin**. The business is a mini conglomerate with its largest subsidiary, Playstack, being a video games publisher. Management have developed a tried and tested method for identifying which games are most likely to be successful, acquiring and then investing behind them for growth.

A second new addition to the portfolio was **Avingtrans**, a 'buy and build' engineering group. The company has a long track record of acquiring specialist niche engineering firms and scaling them. They have several exciting firms under their ownership, not least Hayward Tyler which produces specialist pumps and motors into the fast-growing nuclear energy sector.

Towards the end of the last tax year Business Relief qualifying AIM shares were subject to some selling pressure, ahead of the new 50% IHT relief taking effect at the start of the current tax year. That selling pressure further moved valuations away from their fundamentals, but with the change now in place the selling pressure dissipated, and buyers came to the fore. The certainty that this brings allows investors to plan and progress with confidence. Despite the recent rally, valuations remain at very subdued levels from an historic perspective, giving us confidence that a continued positive return environment likely lies ahead for the portfolio.

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

> "The certainty that this brings allows investors to plan and progress with confidence."

AIM Portfolio Service

Fund summary

Launch date	July 2011
Number of holdings, including cash	36
Minimum investment	£50,000

Discrete 12 month performance to 30 June 2026 (%)

	2022	2023	2024	2025	2026
AIM Portfolio Service	-19.03	-18.65	13.58	-9.63	-8.06
‡ Deutsche Numis Alternative Markets TR	-28.51	-12.88	2.16	0.84	1.38
Relative performance	9.48	-5.77	11.41	-10.48	-9.44

Cumulative performance to 30 June 2026 (%)

	3M	6M	1Y	3Y	5Y	10Y	Since Inception
AIM Portfolio Service	15.14	0.53	-8.06	-5.64	-37.85	18.12	114.90
‡ Deutsche Numis Alternative Markets TR	6.54	1.08	1.38	4.45	-34.95	21.97	4.90
Relative performance	8.60	-0.54	-9.44	-10.09	-2.90	-3.85	110.00

Past performance is not a reliable indicator of future results.
Sources: Brooks Macdonald/Deutsche Numis to 30 June 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:
020 7408 5574 / aim@brooksmacdonald.com

Important information

All data provided by Brooks Macdonald Asset Management Limited accessed as at 30 June 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.

Investors should be aware of the additional risks associated with funds investing in smaller companies. The information in this document does not constitute advice or a recommendation and you should not make any investment decisions on the basis of it. This document is for the information of the recipient only and should not be reproduced, copied or made available to others.

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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