MARKETING COMMUNICATION

SARASIN AIM STRATEGY

Q4 2025 Factsheet: | As at 31 December 2025

PORTFOLIO INFORMATION

Structure	**Discretionary Portfolio**
Benchmark	**Numis Alternative Markets Index**
Peer Group	**ARC AIP**
Net Assets	**£33.9m**
Dividend Yield	**2.86%**
Number of Holdings	**26**
Management Fee	**1.5% + VAT**
Dealing Fee	**0%**
Initial Fee	**0%**

STRATEGY PROFILE

The Sarasin & Partners Alternative Investment Market (AIM) Portfolio Service provides investors with a concentrated portfolio of 20-30 stocks listed on the AIM market. These are companies that are capable of generating sustained long term growth, usually driven by themes identified in our investment process. As with all Sarasin investment products we take an active approach, and ESG considerations are incorporated into fundamental and risk analysis.

All stocks are expected to qualify for Business Relief after being held for two years, and are checked by a third party before initial investment and annually thereafter.

The strategy seeks to generate a net total return in excess of the Benchmark.

KEY RISKS

It is important that investors are aware of the various risks prior to making an investment decision. The primary risks of the AIM Portfolio Service have been outlined below:

- **Capital at risk:** the value of your investments can go down as well as up, and you may not get back the full amount you invested.
- **Market liquidity risk**: AIM shares can be less liquid and more volatile than those listed on the main market. This can make them harder to buy or sell at the desired price or time.
- **Smaller company risk:** many AIM-listed companies are smaller and less mature. They may carry higher business risk, be more sensitive to economic downturns, and have less diversified operations.
- **Valuation risk:** shares in AIM companies may be more difficult to value accurately due to limited research coverage and market inefficiencies.
- **Tax legislation risk:** the availability of tax reliefs (such as Business Relief for Inheritance Tax purposes) depends on current legislation and individual circumstances. Tax rules may change in the future, potentially reducing or eliminated the expected benefits.
- **Concentration risk:** AIM portfolios may be more concentrated in specific sectors individual companies, increasing exposure to adverse events affecting those sectors or companies.
- **Business Relief qualification risk:** not all AIM shares qualify for Business Relief. There is no guarantee that a company will maintain its qualifying status over time.

The AIM Portfolio Service should be regarded as a higher risk, long-term investment and it may not be suitable for all investors. You should obtain independent professional advice before you ask Sarasin & Partners LLP to manage your AIM Portfolio.

QUARTERLY COMMENTARY

The final quarter rounded off a mixed year for AIM. The Sarasin AIM strategy delivered gross returns of -3.9% vs that of the index of -0.9%. While the headline index held up better, this was once again driven by strength in gold miners - a part of the market we cannot own in IHT portfolios.

Strong stock contributors in Q4 included eyewear manufacturer Inspecs, with shares almost doubling following multiple takeover approaches and a final agreed bid at a substantial premium. Railway maintenance engineer Renew, also performed strongly after an in-line update eased concerns around CP7 delays, while motion capture and smart sensing specialist Oxford Metrics rallied on a return to profitability.

On the negative side, UK estate agency franchisor Property Franchise Group, saw short-term pressure on peer read-across concerns, although trading updates since quarter end have been more reassuring. Nichols de-rated despite no incremental news flow, we topped up positions.

Overall, while index dynamics remain distorted by gold, we are comfortable with the underlying shape of the portfolio and continue to focus on high-quality businesses where operational progress should ultimately drive returns.

PERFORMANCE STATISTICS

CUMULATIVE PERFORMANCE (%)

	QTD	1Y	3Y	5Y	Since Inception*
Strategy	-4.3	-4.6	-26.3	-47.8	22.8
Benchmark	-0.9	6.3	-5.2	-29.7	-10.0

ANNUALISED STATISTICS (%)

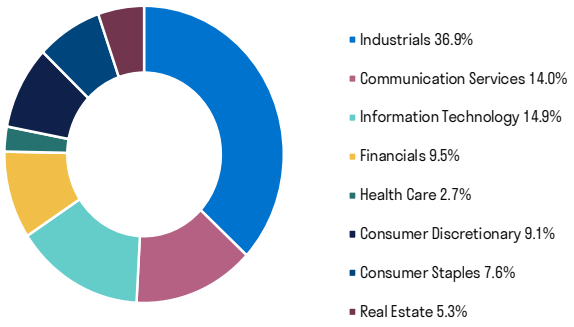
	Returns Since Inception* (Ann)	Volatility 3y (Ann)
Strategy	1.1	15.2
Benchmark	-0.6	11.4

CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021
Strategy	-4.6	-11.0	-13.0	-35.2	9.4
Peer Group**	6.3	-4.7	-2.8	-25.2	18.8
Quartile	2	4	4	4	4

Performance is provided net of fees. Past performance is not a reliable indicator of future results and may not be repeated.
***The benchmark from inception (01.01.2007) to 30.06.2020 was the FTSE AIM All Share Index. From 01.07.2020 the benchmark changed to the Numis Alternative Markets (incl. Investment Companies) Index.**
****The Peer Group refers to the ARC IHT Portfolio Indices, which are based on historical information and past performance is not indicative of future performance. Peer Group performance data is available quarterly and the figures shown above illustrate performance to the latest available quarter. Sarasin & Partner's composite performance is measured by the average of all AIM clients weighted by portfolio size, whereas ARC's calculation is composed of an average of all AIM clients not weighted by size of portfolio. This difference in methodology could lead to slight discrepancies.**
Source: Sarasin & Partners LLP as at 31.12.2025.

SECTOR ALLOCATION



TOP 5 HOLDINGS

Company	
Renew	**6.6%**
FRP Advisory	**5.5%**
Nichols	**5.4%**
Jet2	**5.0%**
Property Franchise Group	**5.0%**

Source: Sarasin & Partners LLP as at 31.12.2025

MANAGER PROFILE

James Verdier

James joined Sarasin in 2024 and is responsible for the management of the Sarasin AIM portfolio service. Prior to joining he spent 13 years at Ruffer LLP as an equity analyst, covering stocks in Europe, the US and Japan.

From 1999 to 2007 James worked for various investment banks, mainly on equity funds. He initially joined the City as a telecoms analyst. He qualified as an accountant with KPMG in 1999.

Edward Campbell-Johnston

Edward is responsible for the management of portfolios for private clients, personal pension funds and charities. He also manages Sarasin & Partners' AIM inheritance tax sheltered portfolio service.

Edward has an MA Hons degree in Management and International Relations from the University of St Andrews, and is a Fellow of the Chartered Institute of Securities & Investments (CISI).

CONTACT US

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The AIM Portfolio Service should be regarded as a higher risk, long-term investment and it may not be suitable for all investors. Prospective clients should seek advice from a professional adviser before deciding to invest.

Capital at risk. The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance.

The tax treatment depends on the individual circumstances of each client and may be subject to change in future.

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