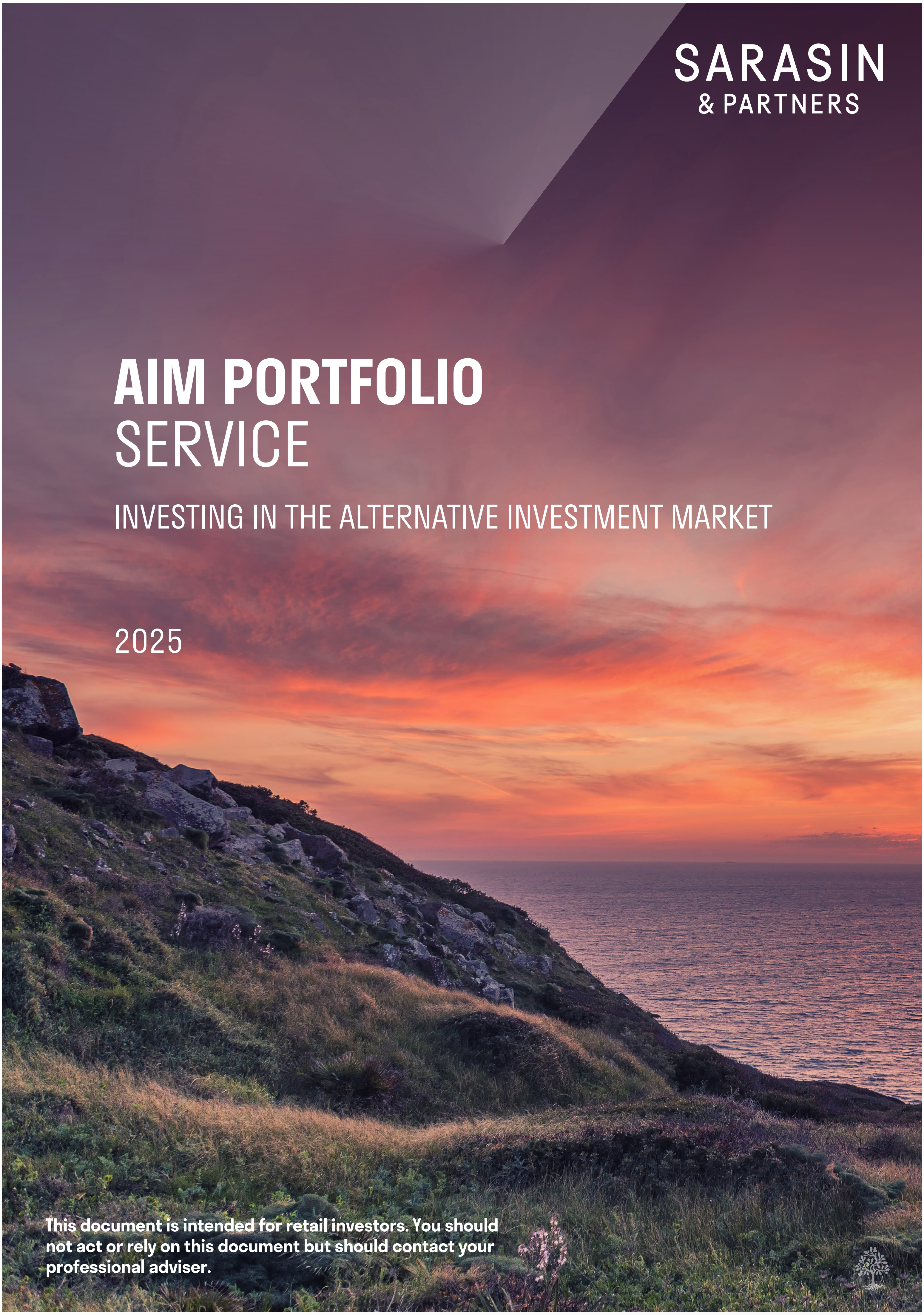


SARASIN
& PARTNERS

AIM PORTFOLIO SERVICE

INVESTING IN THE ALTERNATIVE INVESTMENT MARKET

2025

This document is intended for retail investors. You should not act or rely on this document but should contact your professional adviser.

THE AIM PORTFOLIO SERVICE

The Sarasin & Partners Alternative Investment Market (AIM) Portfolio Service was launched in 2007.

Our AIM portfolio service gives our clients tax-efficient (under current legislation) exposure to UK smaller companies listed on AIM. At the moment these companies are fully exempt from Inheritance Tax (IHT), as long as they qualify for Business Relief (BR); however, IHT is due to apply at half the normal rate (ie 20% rather than 40%) with effect from April 2026.

HOW OUR SERVICE WORKS

We manage our AIM portfolios on a segregated basis.

All client portfolios are invested identically, replicating our AIM model portfolio. The portfolio will typically hold between 20-30 stocks that qualify for BR, resulting in a high-conviction selection of securities.

It is possible to hold AIM stocks in an ISA structure, and therefore we provide AIM ISA portfolios for clients.

INVESTMENT STRATEGY

We invest on a best-ideas basis. While we do not target a specific investment style, BR tends to preclude investment in value- oriented sectors such as mining, energy and property; therefore the portfolio naturally attracts more growth-orientated ideas. Our investment process guides us to where the most attractive long-term opportunities lie within the AIM market.

Stock selection also benefits from the extensive research capability of our mainstream investment process, which is the initial building block for choosing investments within our global funds. Our stewardship team also gives input on our AIM investment process, ensuring due consideration for environmental, social and governance (ESG) factors. Should an investment opportunity be nascent, we typically begin with a small position, adding to it as the investment thesis takes hold.

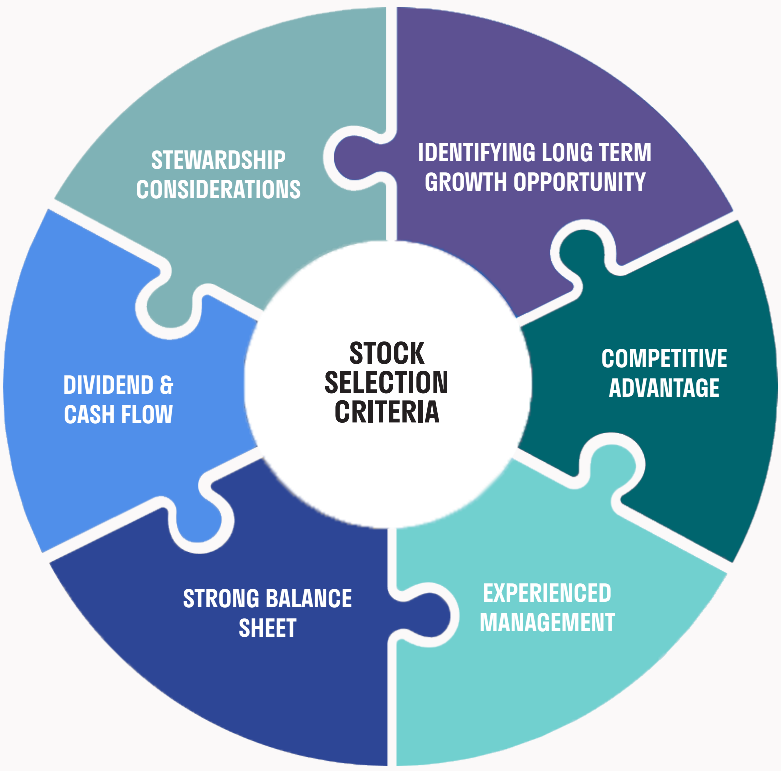
Before we make an investment, and annually thereafter, we seek an opinion from PwC, one of the UK's Big Four accounting groups, regarding the IHT status of each stock. However, Sarasin & Partners can give no commitment that holdings will qualify for BR.

Capital gains tax (CGT) is not a consideration during the ongoing management of our AIM portfolios; rather, we allow all decisions to sell or reduce holdings to be based exclusively on investment grounds. This also means all portfolios can be invested identically.

INVESTMENT RISK

Note that AIM stocks are typically more volatile and less liquid than those on the main market, and will consequently involve higher risk. Please see page 4 for further details.

OUR KEY CRITERIA FOR STOCK SELECTION



WHY INVEST IN SARASIN & PARTNERS AIM PORTFOLIO

Our service provides several key advantages to clients:

- Investors are exposed to high-growth, smaller UK companies with long-term growth qualities.
- Investors are exposed to Sarasin & Partners' expertise in specialist AIM research.
- Investors benefit from Sarasin & Partners' strong stewardship process in equity research.
- Under current legislation investors have to wait only two years for the IHT relief to apply.
- We have a transparent performance record dating back more than 15 years (please see page 3 for full details).

PERFORMANCE

DISCRETE ANNUAL RETURNS NET OF FEES (% GROWTH)

12 months to:	31.03.24 to 31.03.25	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22	31.03.20 to 30.03.21
Sarasin & Partners AIM Portfolio	-15.1	-16	-23.3	-13.3	50.3
Benchmark	-7.0	-6.6	-22	-11.1	75.6

CUMULATIVE PERFORMANCE (%)

	Quarter (31.03.25)	1 year	3 years	5 years	Since inception 01.01.2007	AGR	Ann. Vol.*
Sarasin & Partners AIM Portfolio	-7.6	-11.0	-43.7	-26.3	19.0	+1.0	17.3
Benchmark	-5.4	-7.0	-32.3	5.7	-19.9	-1.2	13.4
MSCI UK IMI	5.1	10.5	23.7	77.8	179.0	5.8	11.3

Performance is provided net of fees. Past performance is not a reliable indicator of future results and may not be repeated. The past performance was calculated in GBP on a net asset value basis with distributable income reinvested.

Source: Sarasin & Partners LLP as at 31.03.25. *The source for the annualised volatility measurement is expressed using the standard deviation of the monthly returns over the 36 months to end of December 2024. Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year. The benchmark from inception to 30.06.20 was the UK Alternative Market Index. From 01.07.2020 the benchmark changed to the Numis Alternative Markets (inc Investment Companies) Index.

KEY FACTS

£50m
assets under management

2.5%
prospective yield

FEES AND MINIMAL INITIAL INVESTMENTS

- The minimum initial investment to start a Sarasin & Partners AIM Portfolio is £500,000*.
- The annual management charge (AMC) starts at 2.0% (+VAT), on the first £1.25m, tapering thereafter.
- There are no upfront fees or commission charges.

Source; Sarasin & Partners, 31.03.25.

The yields quoted have been calculated using price information as at the date of publication. They are not guaranteed.

* Minimum initial investment for an existing Sarasin client is £200,000.

YOUR AIM PORTFOLIO CONTACTS:

Edward Campbell-Johnston
T +44 (0)20 7038 7069
E edward.campbell-johnston@sarasin.co.uk

James Verdier
T +44 (0)20 7038 7135
E james.verdier@sarasin.co.uk

BUSINESS RELIEF

Business relief is only available on AIM stocks that are trading companies whose business is not wholly or mainly dealing in shares, securities, land or buildings, or in the holdings or making of investments.

Business relief is due to apply in full to qualifying AIM stocks until 5th April 2026; thereafter IHT will apply at half the usual rate (i.e. 20% rather than 40%).

In addition, 'replacement relief' allows a qualifying AIM investment to be sold and the proceeds reinvested into another qualifying stock without the two-year holding period being reset. As a result, it is possible for these stocks to be actively managed without jeopardising their IHT-sheltered status. Similarly, the 'succession' rule permits any completed part of the two-year time frame to continue unhindered on any stocks inherited by a surviving spouse.

INTRODUCING AIM

AIM is the London Stock Exchange's international market for smaller companies that need to access capital for further growth. These include early-stage companies, businesses that are backed by venture capital and some more established companies.

AIM was launched in 1995 and is now home to approximately 1,000 stocks. As the pie chart (left) shows, every primary industrial sector is represented, which makes it possible to construct a fully-diversified AIM portfolio.

The greater diversity of AIM is a healthy development, but investors must understand that investment in AIM shares inevitably carries higher risks and may be difficult to sell in a reasonable timescale or at an acceptable price.

Regulatory reporting requirements are lower on AIM than the main market, so it may be difficult to obtain reliable information about the value of some AIM stocks or the extent of the risks to which they are exposed. Due to the nature of these businesses, the Sarasin & Partners AIM Portfolio Service should be regarded as a higher-risk, long-term investment that may not be suitable for all investors.

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IMPORTANT INFORMATION

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This document should not be relied on for accounting, legal or tax advice, or investment recommendations. Reliance should not be placed on the views and information in this material when taking individual investment and/or strategic decisions.

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.

The investments that will be held in the AIM Portfolio are likely to be smaller UK companies which may qualify for business relief after two years. Such investments will inevitably involve higher risk and may be difficult or even impossible to realise in a reasonable timescale or at an acceptable price. It may be difficult to obtain reliable information about their value or the extent of the risks to which they are exposed.

There is a degree of risk associated with using this service and it should be noted that investment in smaller companies such as those we anticipate holding in the AIM Portfolio has historically been more volatile than medium or large company investment. These risks include, but are not limited to, the loss of a key member of a company's management team and the fact that, due to the relatively thin trading market for many AIM stocks, it can be difficult to sell them at a fair price.

Past performance is not a reliable indicator of future results and there is no guarantee that your AIM Portfolio's objective will be achieved. Forecasts are not a reliable indicator of future performance. We can make no guarantee either of investment performance or the level of capital gains or income that will be generated by your AIM portfolio. The value of qualifying investments and any income derived from them may go down as well as up and you may not get back the full amount you invested. Fluctuations in exchange rates can also affect the value of, and income from investments dominated in foreign currencies.

Please note that qualifying investments carry a higher degree of risk than investing in more liquid shares of larger companies. The share prices of AIM investments are generally more volatile than shares listed on the London Stock Exchange main market. The value of your investments may decline and there is a risk that this may outweigh any IHT saving. You should be aware that the qualifying investments in your AIM Portfolio may be classified under FCA Rules as 'not readily realisable'

Rates of tax, tax benefits and allowances are based on current legislation and HMRC practice. These may change and are not guaranteed. The AIM Portfolio service has been designed with UK-resident taxpayers in mind. If you are not resident or ordinarily resident in the UK for tax purposes, it may not be appropriate or advantageous for you to subscribe to the AIM Portfolio Service.

Qualifying investments in which we invest may cease to qualify for inheritance tax (IHT) exemption. In this case, the relief available on that particular investment will be lost. Investments in particular companies are likely to be sold if Sarasin & Partners LLP believes that the investment rationale outweighs the tax benefits associated with retaining the holding. This may give rise to a capital gains tax charge.

If the investment was qualifying at the time of sale and a new qualifying investment is acquired with the proceeds of sale, the two-year holding period can be satisfied by combining these periods of ownership. If not, the relief available on that particular investment will be lost and the two-year holding period will begin afresh.

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SARASIN & PARTNERS LLP

Juxon House
100 St. Paul's Churchyard
London EC4M 8BU

T +44 (0)20 7038 7000
sarasinandpartners.com

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