

SARASIN AIM STRATEGY



Q3 2025 Factsheet: | As at 30 September 2025

PORTFOLIO INFORMATION

Structure	Discretionary Portfolio
Benchmark	Numis Alternative Markets Index
Peer Group	ARC AIP
Net Assets	£42.8m
Dividend Yield	2.74%
Number of Holdings	26
Management Fee	1.5% + VAT
Dealing Fee	0%
Initial Fee	0%

STRATEGY PROFILE

The Sarasin & Partners 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 risk factors outlined above represent key considerations relevant to the AIM Portfolio Service. This list is not intended to be exhaustive, and advisers should be mindful of additional risk factors that may be relevant depending on client-specific circumstances and prevailing market conditions.

QUARTERLY COMMENTARY

Q3 2025 was a disappointing period for AIM portfolios. Having kept up with the gold-fuelled index at the H1 stage, we frustratingly gave back performance in the three months to September. For the quarter your portfolio fell -4.6%, compared to the benchmark's +1.2%. This left us -0.4% for the year, vs +7.3% for the index.

The year to date performance of the index is entirely driven by stocks that we cannot own for IHT portfolios. The best performing asset class in many balanced portfolios this year has been gold, with two gold miners alone (Greatland Gold and Pan Africa Resources) driving +6% of the returns for the AIM index. While this doesn't excuse a lacklustre performance ytd - and we strive to do better - this helps frame the numbers. We saw more strength from this year's standout, gaming company Everplay. They continue to rebuild market confidence following their own tricky period, with a net cash balance sheet and impressive top line growth. Perennial portfolio rogue Next15 finally had solid numbers, and it feels like this ship may be turning, after a painful period. We topped up your holdings lower down.

The pain in Q3 was from AIM stalwarts - Judges Scientific and Nichols. The former faced nasty headwinds in the quarter from Trump's assault on US education and science, where client spending on lab equipment dried up. Vimto owner Nichols reported in-line H1 numbers and maintained guidance - but the market punished them with a 20% hit to their share price. We took advantage by increasing our holding. We remain very positive on your portfolios. We are drawn to strong long-term growth companies, with above average margins and robust balance sheets. AIM has a surprising number of these sort of investments, often with substantial net cash balances. We try to make time our friend with your money. Despite a tougher quarter, we remain confident that our philosophy is sound.

PERFORMANCE STATISTICS

CUMULATIVE PERFORMANCE (%)					
	QTD	1Y	3Y	5Y	Since Inception*
Strategy	-4.6	-5.1	-21.3	-38.2	28.3
Benchmark	1.2	4.8	-0.7	-14.9	-9.2

ANNUALISED STATISTICS (%)		
	Returns Since Inception* (Ann)	Volatility 3y (Ann)
Strategy	1.3	15.4
Benchmark	-0.5	11.7

CALENDAR YEAR PERFORMANCE (%)					
	2024	2023	2022	2021	2020
Strategy	-11.0	-13.0	-35.2	9.4	8.9
Peer Group**	-4.7	-2.8	-25.2	18.8	0.3
Quartile	4	4	4	4	1

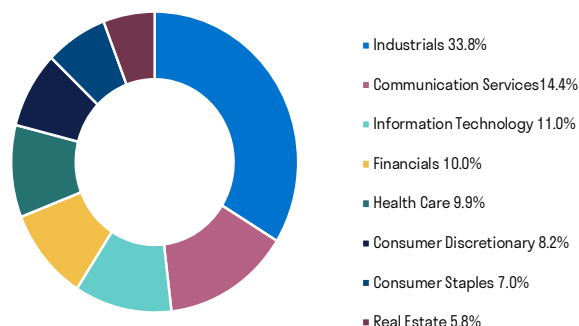
Performance is provided net of fees. Past performance is not a reliable indicator of future results and may not be repeated.

*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 30.09.2025.

SECTOR ALLOCATION



Source: Sarasin & Partners LLP as at 30.09.2025

TOP 5 HOLDINGS

Company	
CVS	6.8%
Everplay	6.8%
Renew	6.5%
FRP Advisory	5.8%
Next 15	5.5%

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).

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The AIM Portfolio Service should be regarded as a high risk, long-term investment and it may not be suitable for all investors.

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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