Aubrey AIM Portfolio Service

AUBREY CAPITAL MANAGEMENT

FACTSHEET: June 2026

KEY FACTS

Investment Objective

This Strategy will invest in AIM companies for the purpose of mitigating Inheritance Tax. The Aubrey AIM Managed portfolio Service invests in companies which qualify for IHT relief. Initial position size is governed by conviction in the investment thesis and market capitalisation of the underlying company. Maximum holding size in any position is limited to 10% and we will hold no more than 10% of a company's issued share capital. Portfolios will be reviewed on an ongoing basis and if either of the two conditions have been breached.

Risk Profile

The portfolio is invested entirely in AIM companies, therefore it should be considered to be very high risk.

Portfolio Characteristics

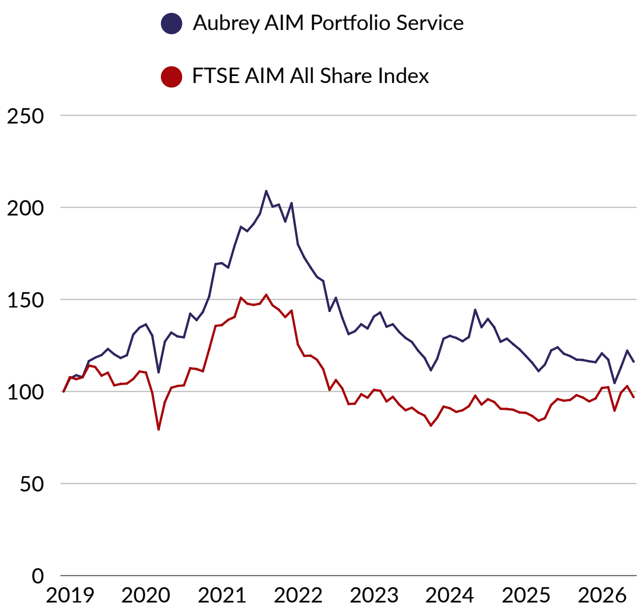
Historic Yield	2.57%
Annual Management Charge	0.50%
Launch Date	July 2020
Realised Volatility (3 Yrs)	16.86
Realised Volatility Benchmark	15.63

P/E	17.4	**ROA**	8.9%
P/B	1.7	**ROE**	8.3%

NET PERFORMANCE

CUMULATIVE %	3M	6M	1Y	3Y	5Y	INCEPTION
AIM Portfolio Service	11.1	0.3	-6.3	-10.0	-39.1	16.3
FTSE AIM All Share Index	8.3	1.7	1.9	8.4	-33.9	-3.0

CALENDAR YEAR %	2019	2020	2021	2022	2023	2024	2025
AIM Portfolio Service	34.7	25.6	19.6	-33.7	-4.1	-4.4	-5.7
FTSE AIM All Share Index	10.6	22.3	6.1	-33.0	-5.0	-3.7	8.4



Source: Aubrey Capital Management & FTSE AIM All Share Index

*Since Inception Date: 31st December 2018

These figures do not include fees but the impact of fees on this performance is available on request.

Returns will vary from year to year, you may not get back the amount you have invested and past performance is no guarantee of future results.

QUARTERLY COMMENTARY

In the second quarter of 2026, the Service outperformed the index (+9.0% vs +5.1%). Year to date, the Service is up 0.3%.

The largest contributor to performance in Q2 was ***Ensilica***, whose share price more than doubled from 49p to a peak of £1.23 in May after it announced major contract wins with a European satellite operator. The custom chip/integrated circuit provider's share price has fallen back to just above 90p. Other significant contributors were ***CML Microsystems***, who are a world-leader in microwave semiconductors for the communications sector, and ***Beeks Financial Cloud***, a Scottish firm that provides the infrastructure to allow ultra-fast trading in financial markets. Both company's shares increased by approximately 30% in Q2. ***Cerillion*** – a software company whose customers are telecoms and utility companies – was a detractor from performance (the shares were down 17% in Q2). In spite of this, the company's long-term prospects look bright.

Several changes were made to the portfolio this quarter. We sold out of ***Mortgage Advice Bureau***, ***Volex*** and ***Young and Co's Brewery*** as these companies have moved, or are moving, from AIM to the main market of the London Stock Exchange. Existing positions in ***Cohort*** and ***Craneware*** were added to, because of our strong conviction in the future growth prospects of these companies. ***Cohort***, who provide surveillance and sonar equipment for Western militaries and navies, should benefit from NATO allies' commitment to increase their defence expenditure to 3.5% of GDP by 2035. Edinburgh-based ***Craneware*** are a software company whose customers are US hospitals. The stock looks appealing because of the company's competitive moat and strong fundamentals, and we believe now is a good opportunity to increase the position size.

New positions in ***Filtronic*** and ***Renew Holdings*** were introduced. The former designs and manufactures communication equipment for aerospace and defence markets, as well as emergency services, whilst the latter's subsidiary companies provide engineering services to maintain and renew critical UK infrastructure.

*The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

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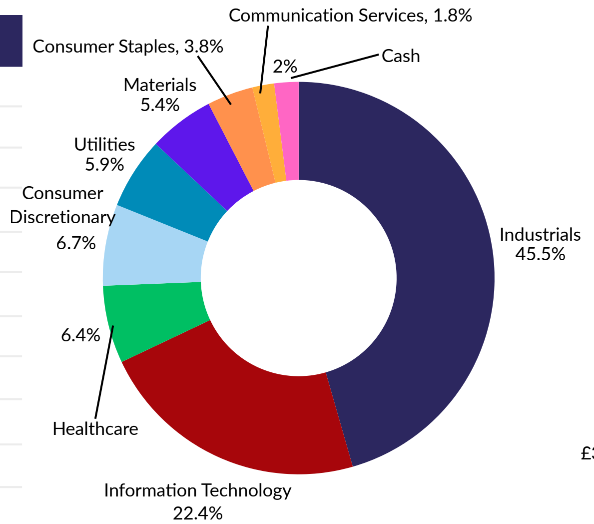
PORTFOLIO BREAKDOWN

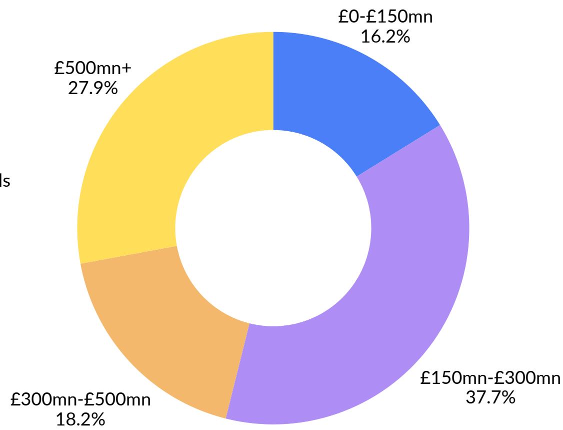
Top 10 Positions

Company	% of Holding
Cohort	6
Jet2	6
MHA	6
Renew Holdings	6
Yu Group	6
BRCK Group	5
BTG Consulting	5
Cerillion	5
Craneware	5
Sigmaroc	5
Number of Holdings	**24**

Portfolio by Sector



Portfolio by Market Cap



INVESTMENT MANAGER

Chris Sutton, Investment Manager

Chris is an Investment Manager and is responsible for Aubrey's Managed Portfolio Service. He has been with Aubrey since 2014. Chris was Deputy Regional Director for Rathbone Investment Management in Edinburgh until 2013, having joined the firm in 1997. He was a member of Rathbones national Asset Allocation and Collectives Research Committees and has a significant background in alternative assets. Chris dealt specifically with adviser solutions and has particular experience in managing SIPPs. He joined Aubrey to establish its adviser and MPS services. Chris is a Chartered Wealth Manager and Chartered FCSI.

AUBREY AIM SERVICE

The Aubrey AIM portfolio service was launched in December 2018 and can be accessed via a bespoke portfolio or on-platform MPS. The AIM portfolio invests in c. 25 AIM listed companies that are expected to qualify for IHT relief. The investment process seeks to identify growing companies fro across a broad range of sectors, with strong balance sheet and cash-flow characteristics, supporting long term earnings growth (specifically 15% earnings per share growth, 15% cash flow return on assets, and a 15% return on equity).

AUBREY CAPITAL MANAGEMENT

Founded in 2006, Aubrey Capital Management is an independently owned specialist investment manager with offices in London and Edinburgh. Its' investment team manages a range of equity and multi-asset strategies for UK and overseas institutional, intermediary and private clients. It is a long-term active investor who focuses on the ability of compound growth to increase investor wealth ahead of inflation. Its core capabilities are built around identifying sustainable growth in global investments. Aubrey works in partnership with financial intermediaries to provide flexible investment solutions for their end clients.

RISK FACTORS

Investment markets can go down as well as up, and all investment portfolios will be affected during an economic or market downturn. Growth investment can be volatile if growth expectations are not met. AIM company shares can be illiquid and may be difficult to buy or sell. Listing requirements are less stringent, which means it can be harder to obtain financial information. The benefits of holding AIM shares to mitigate IHT after two years may be withdrawn. Aubrey cannot guarantee investments made in the AIM strategy will qualify for Inheritance Tax (IHT) relief, although every effort is made to avoid those companies which are unlikely to attract IHT relief, principally those engaged in property or investment activities. In common with AIM portfolios managed by our peers, our AIM portfolios should be deemed high risk when considering suitability due to the 100% allocation to equities. Portfolios are the result of individual stock selections and are not constructed by reference to any market index. Aubrey Capital Management does not provide financial or tax advice; the assessment of the suitability of an AIM portfolio lies with the financial intermediary.

IMPORTANT INFORMATION