Aubrey AIM Portfolio Service

AUBREY CAPITAL MANAGEMENT

FACTSHEET: September 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	9.24%
Annual Management Charge	0.50%
Launch Date	July 2020
Realised Volatility (3 Yrs)	17.96
Realised Volatility Benchmark	15.97

P/E	20.9	**ROA**	3.3%
P/B	1.8	**ROE**	8.4%

NET PERFORMANCE

CUMULATIVE %	3M	6M	1Y	3Y	5Y	INCEPTION
AIM Portfolio Service	2.6	14.0	1.7	0.8	-40.5	19.3
FTSE AIM All Share Index	2.7	11.2	2.5	15.1	-32.0	-0.5

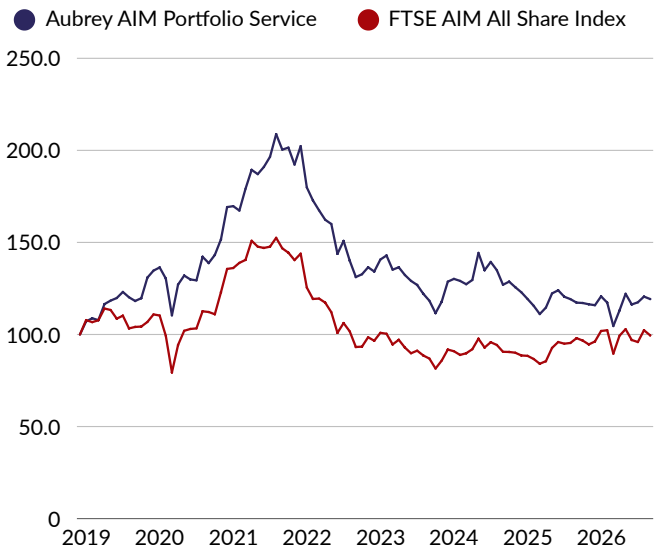
CALENDAR YEAR %	2019	2020	2021	2022	2023	2024	2025
AIM Portfolio Service	34.7	25.6	19.6	-33.7	-4.1	-4.4	-5.7
FTSE AIM All Share Index	10.6	22.3	6.1	-33.0	-5.0	-3.7	8.4

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 third quarter of 2026, the Service slightly underperformed the index (+2.6% vs +2.7%). Year to date, the Service is up 2.9%.

The largest contributor to performance in Q3 was ***CML Microsystems***, whose share price increased by 19%. The company designs and supplies specialist semiconductor products used in communications equipment, including wireless infrastructure and satellite communications. Its exposure to these markets provides potential for growth as demand for advanced communications technology continues to develop.

Other significant contributors to performance in Q3 were ***Vertu Motors*** and ***Everplay***. ***Vertu Motors***, an automotive retailer, reported strong trading, with growth in new and used vehicle sales, increased fleet market share and continued strength in its higher-margin aftersales operations. Its share price increased by 16% over the quarter. ***Everplay***, a video game developer and publisher, also performed strongly. Its latest releases have exceeded expectations, while its back catalogue has remained resilient. In its September trading update, the company reported continued strong trading, providing a positive indication of the performance of its recently released titles.

Cerillion was a detractor from performance in Q3, with its shares falling by 38%. The billing, charging and customer relationship management software provider issued a disappointing trading update in September, warning that full-year results would fall short of market expectations because several anticipated customer orders had been delayed or deferred. However, the company retains some attractive long-term characteristics, including a substantial order book, a healthy pipeline of new customers and a strong balance sheet. While the outlook has become more uncertain in the near term, these factors provide some grounds for optimism about its longer-term prospects.

*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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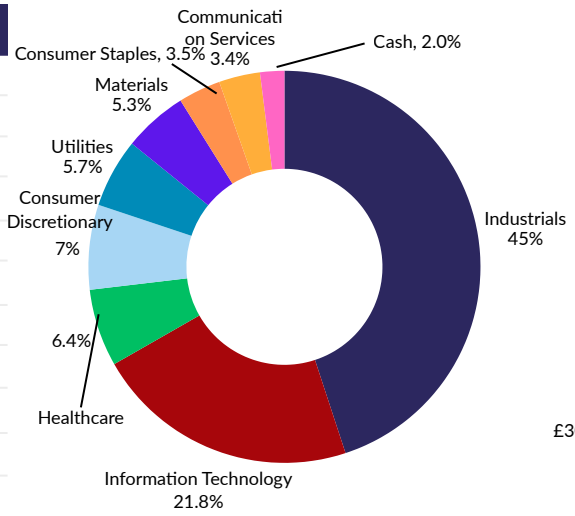
PORTFOLIO BREAKDOWN

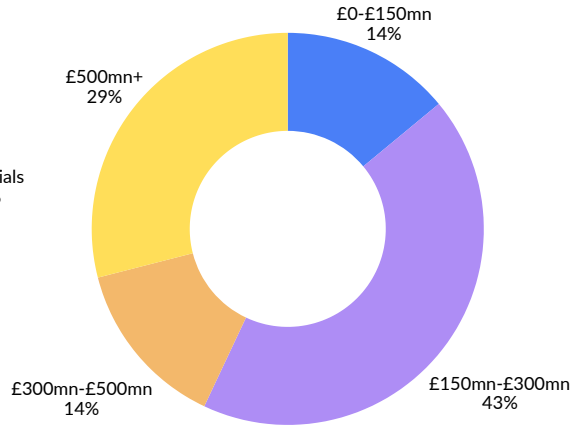
Top 10 Positions

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.

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MARKETING COMMUNICATION