

DIVIDEND PORTFOLIO

The Dividend portfolio targets businesses paying sustainable dividends and offers investors the option of receiving a targeted income of 2% - 4% from the portfolio. The Dividend portfolio has a greater emphasis on underlying companies' ability and sustainability of dividends and, in turn, includes more mature businesses, which should subsequently offer greater protection against market volatility.

The portfolio consists of 25 to 40 stocks that have passed Unicorn's proven and rigorous selection process and have been independently assessed as to their likely suitability for Business Relief. The companies are spread across various investment sectors to provide diversification, thereby helping to ensure the portfolio is not overly exposed to either one particular company or investment sector.

UNICORN

The portfolio is constructed utilising the investment research and stock selection capabilities of a third-party specialist, Unicorn Asset Management Limited (**Unicorn**). After assessing and analysing a broad number of asset managers in the AIM IHT market, we have chosen to partner with Unicorn due to their speciality, extensive expertise, and long-term track record in smaller UK, AIM listed companies.

The Unicorn investment team is well-resourced, committed and highly knowledgeable with extensive experience. Unicorn manages over £550m across open-ended funds and Venture Capital Trusts (VCTs) of which a significant proportion is in AIM listed stocks (as of April 2016)

The team's robust investment process has led to them winning numerous awards. Their approach differs from many other AIM and smaller company managers as the team conducts much of its research in-house and looks to target "best of breed" companies in established markets that are profitable at the time of investment.

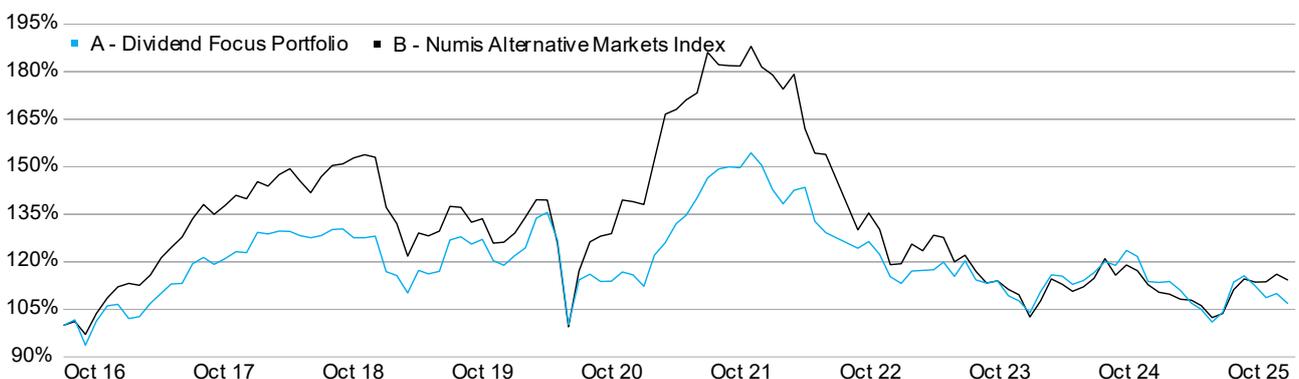
AIM IHT INVESTMENT SELECTION TRACK RECORD

Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
Dividend Portfolio	-7.2%	-7.2	-12.2	-18.3	3.0
Numis Alternative Markets Index	6.3	6.3	-6.9	-31.0	15.0

The Portfolio Performance is the average weighted performance of all portfolios held within the service net of all ongoing fees

Past Performance – Since Launch



01/04/2016 – 31/12/2025. Past performance is not a guide to future performance, performance is based on returns net of fees. Your capital is at risk, the value of investments and the income from them may go down as well as up. Investors may not get back the amount of their original investment.

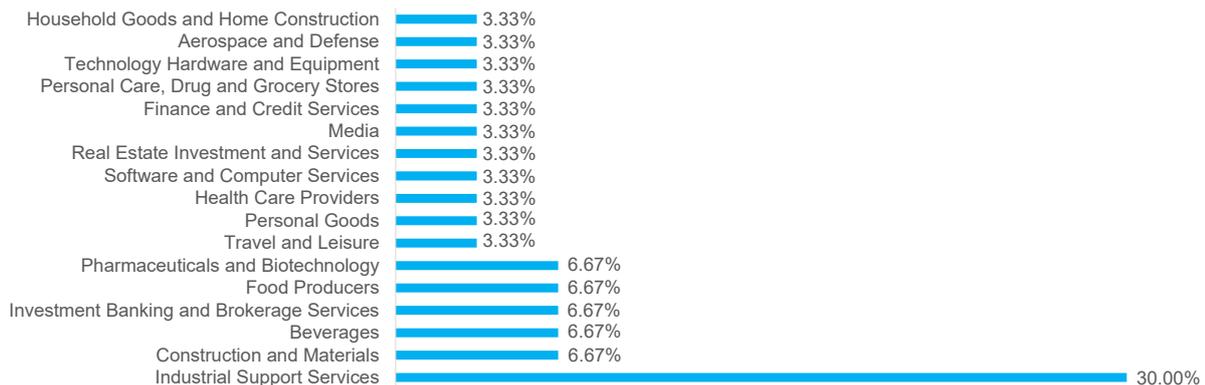
MANAGEMENT COMMENTARY

The AIM IHT Dividend Portfolio recorded a total return of -0.1% in December. By comparison, the benchmark Numis Alternative Markets Index registered a total return of +2.0% over the same period.

Underlying portfolio returns for individual clients will vary depending on the timing of their investment. Gooch & Housego outperformed (recorded a total return of +19.1%) during the month after delivering strong full-year results that highlighted accelerating earnings momentum and tangible progress in executing the Group's strategy. Revenue grew 10.7% year-on-year, while adjusted operating profit increased 37.3%, driving a meaningful expansion in operating margins to 9.6%, supported by particularly strong growth in Aerospace & Defence. Sentiment was further strengthened by a sharply higher order book, up 36.2% to £142.4m with over 80% billable in FY26, providing good near-term visibility, alongside management's reaffirmation of FY2026 expectations and confidence in delivering sustainable, profitable growth over the medium term.

The worst-performing stock in December was Cohort, which recorded a total return of -16.8%. Cohort underperformed despite reporting higher first-half revenues, as sentiment was weighed down by weaker profitability and softer order intake. Adjusted operating profit declined modestly year-on-year and margins fell to 7.5%, reflecting an unfavourable delivery mix within the Sensors and Effectors division. In addition, order intake of 0.9x revenue was below the prior year, and although the order book remained strong and full-year guidance was unchanged, the combination of margin pressure and reduced EPS drove share price weakness over the period.

SECTOR ALLOCATION



IMPORTANT NOTICE

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