

## GROWTH PORTFOLIO

The Growth portfolio targets businesses that are profitable market leaders or innovative disruptors exposed to long-term structural trends. These businesses demonstrate predictable market-beating earnings growth, high levels of intellectual property and significant barriers to entry.

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 January 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.

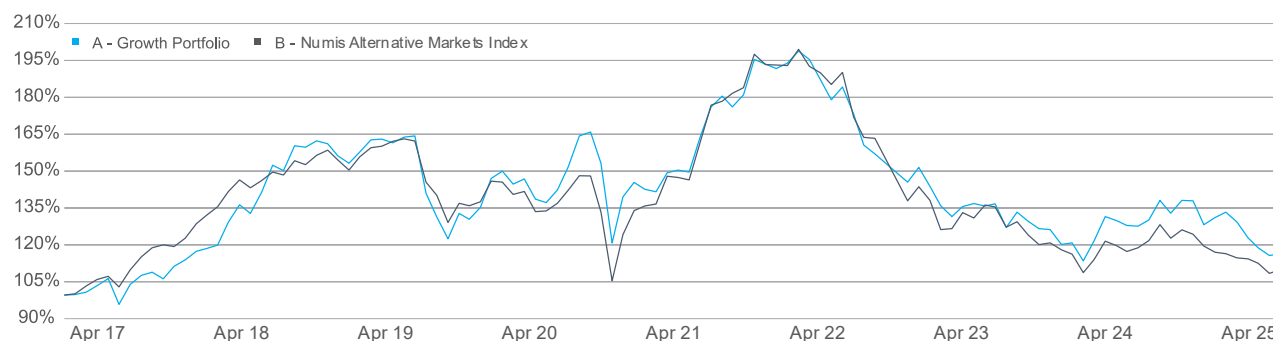
## AIM IHT INVESTMENT SELECTION TRACK RECORD

### Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
<b>Growth Portfolio</b>	-10.0	-10.05	-26.8	-16.5	16.8
<b>Numis Alternative Markets Index</b>	-4.1	-9.6	-31.3	-11.4	10.03

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

### Past Performance – Since Launch



01/01/2016 - 30/04/2025. 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.

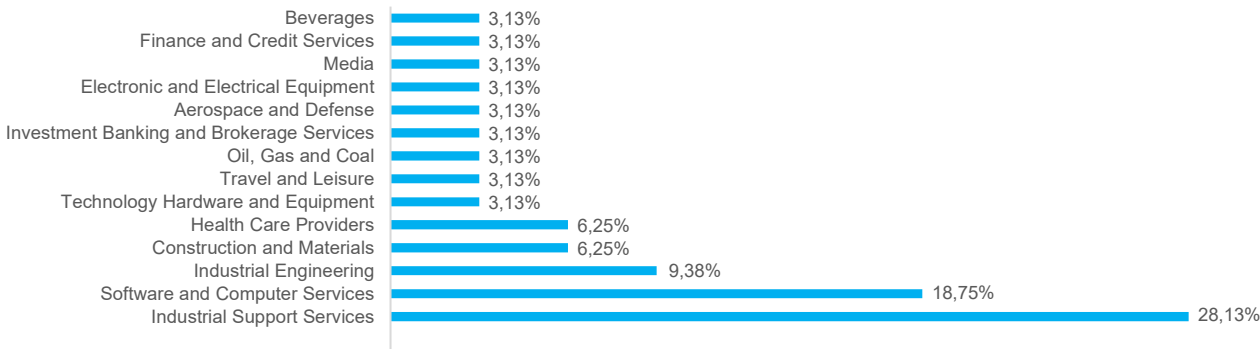
MANAGEMENT COMMENTARY

The AIM IHT Growth Portfolio delivered a total return of +0.6% in April. By comparison, the benchmark Numis Alternative Markets Index registered a total return of +1.3% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

Tristel was the best-performing stock in April, delivering a total return of +21.4%. The share price rose following a trading update highlighting strong momentum in North American sales of Tristel ULT, with robust sequential growth in line with internal forecasts. This performance reflects increasing adoption of the company's technology, driven by growing customer engagement and deeper penetration within existing accounts. By the end of the third quarter, Tristel estimated that ULT had been used in over 200,000 disinfection procedures across North America. The update also noted that Tristel ULT is manufactured in the US, meaning it is not exposed to potential tariff risks.

The worst-performing stock in April was RWS, which recorded a total return of -43.4%. The share price fell following its February AGM statement, which flagged continued pressure on pricing and revenue mix - ongoing challenges that have persisted since last year. Despite this, the company reported positive underlying trends, including strong client retention and a healthy pipeline of new business opportunities.

SECTOR ALLOCATION



IMPORTANT NOTICE

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