

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.

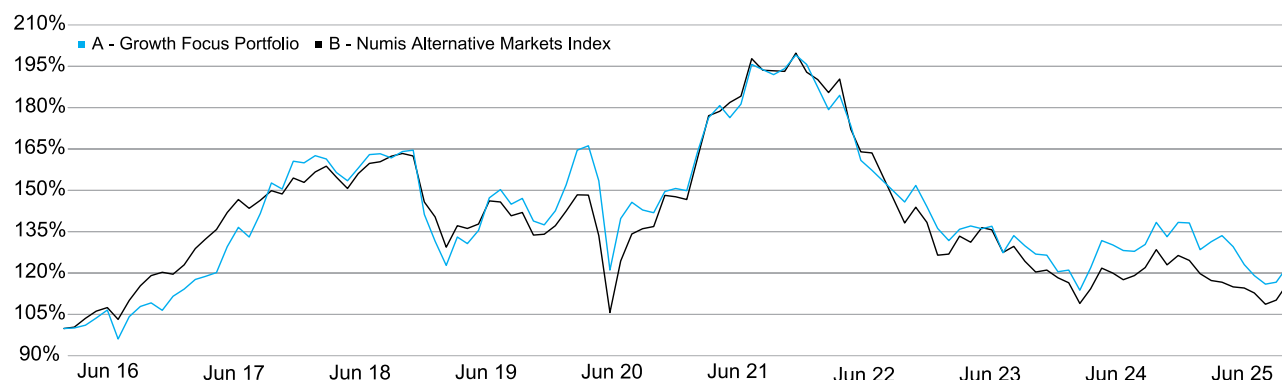
AIM IHT INVESTMENT SELECTION TRACK RECORD

Performance

%	YTD	1 Year	3 Years	5 Years	Since Inception
Growth Portfolio	-1.4	-4.1	-12.3	-10.6	27.9
Numis Alternative Markets Index	6.0	-1.0	-11.9	-10.5	21.9

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 - 30/06/2025. 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.

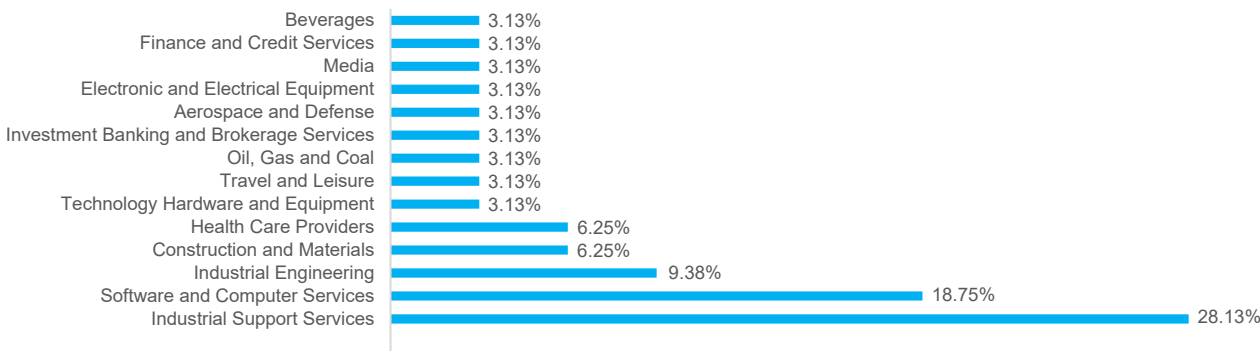
MANAGEMENT COMMENTARY

The AIM IHT Growth Portfolio delivered a total return of +0.9% in June. By comparison, the benchmark Numis Alternative Markets Index registered a total return of +3.1% over the same period. Underlying portfolio returns for individual clients will vary depending on the timing of their investment.

Gooch & Housego was the best-performing stock in June, delivering a total return of +22.4%., supported by strong interim results for H1 2025. The company reported 11.4% revenue growth and a 91% increase in adjusted profit before tax, driven by improved margins and a turnaround in its Aerospace & Defence segment. The integration of Phoenix Optical and the planned acquisition of Global Photonics further boosted investor confidence, enhancing G&H's U.S. footprint and order book. With >95% revenue cover for the full year and steady progress toward mid-teens returns by 2028, the outlook remains positive despite macro uncertainty.

The worst-performing stock in June was Global Data, which recorded a total return of -17.6%. Global Data's share price declined in June after the company ended takeover talks with ICG Europe Fund IX, removing the bid premium that had supported the stock. Uncertainty during the offer period and broader weakness in the data and analytics sector added to the downward pressure..

SECTOR ALLOCATION



IMPORTANT NOTICE

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