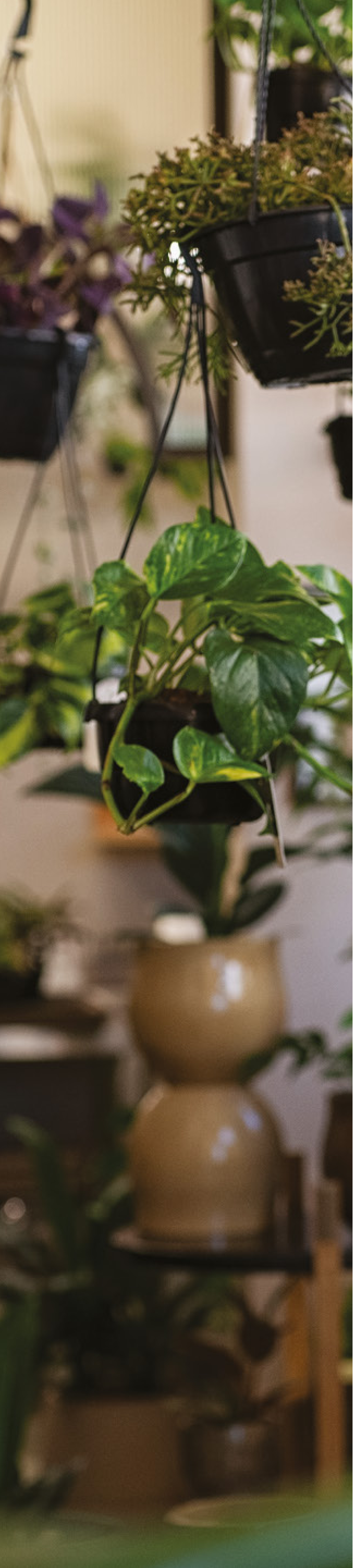
AIM *Portfolio Service*

Quarterly Report / Q1 2025



Objective

The AIM Portfolio Service (APS) provides clients with exposure to a carefully selected portfolio of Alternative Investment Market (AIM) listed companies. Preference is given within our investment process to financially sound, profitable, and growing companies. In addition, investors can also derive potential Inheritance Tax (IHT) benefits from the service via the UK's Business Relief for Inheritance Tax policy', which seeks to encourage investment in certain qualifying companies by providing investors with IHT relief after two years of ownership.

Tax treatment depends on individual circumstances and may be subject to change in the future.

Past performance is not a reliable indicator of future results.

Business Relief is not guaranteed and remains, always, at the discretion of HMRC (to be determined on the death of the individual). It is important to note that any individual subject to the BR tax regime could pass away before the two year qualification period has been achieved (which may effect the application of some, or all, of the relief sought) and that the BR tax regime itself could be withdrawn by the UK Government at any point in the future.

Quarterly Commentary / Q1 2025

In the first quarter of 2025 our AIM Portfolio Service returned -10.0%, compared to the benchmark Deutsche Numis Alternative Markets (Total Return) Index which returned -5.4%.

Shares sold off during the period as President Trump ramped up the rhetoric on potential new trade tariffs with global trading partners. Markets began to digest the potential impact on global growth and inflation that a new tariff regime may bring. The price of gold, often seen as a safe haven asset, rallied, driving the share prices of AIM quoted gold miners and other resource related companies higher. This helped cushion the fall for the broader AIM market compared to the portfolio, however, as these stocks are unlikely to qualify for business relief, they are not stocks that are held within the portfolio.

Alliance Pharma (+40%) increased in value following an announcement that UK based private equity firm DBAY Advisors had made an offer to buy the company. The initial offer, made in January was at 62.5 pence per share, the offer was subsequently increased in March to 64.75 pence per share. At the improved offer price, we believe the transaction was all but done and therefore decided to exit the position.

Knights Group (+31%) also performed well. The legal and professional services firm announced strong half year results, supported by strong new recruitment, client wins and contributions from previously acquired businesses. This resulted in profits growing by more than 26%. The business remains grossly undervalued, trading on a price to earnings multiple of less than 6 times.

Everplay (+26%), the video games publisher, formerly known as Team 17 got firmly back on the growth track posting a near 40% increase in profits. The video games industry had been challenged in the years following COVID as a huge glut of capital investment, into particularly triple A titles, had made the space very competitive. With the industry back to a more rational and sustainable investment environment, Everplay appears set to continue to thrive.

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Team Internet Group (-37%) fell sharply following an announcement by Google that they were automatically 'opting out' advertising partners from there 'Adsense for Domains' product. This appears to be a concerted effort to encourage advertising partners to instead use their preferred 'Related Search on Content' (RSOC) product. The change in Google's approach presents a headwind for Team Internet's 'Search' business which contributes approximately half of the groups gross profit. However, having discussed this matter with management, they have plans in place to capture an increased share in the new RSOC space and at the current valuation the shares remain attractive.

hVIVO (-35%) the global leader in human challenge trials for pharmaceutical drug development, slid during the quarter. The groups strategy continues to deliver, having announced numerous new contract awards, however, they have transitioned to a large new facility in Canary Wharf, the process of which will weigh on profits in 2025. We believe this to be a short-term issue, and hVIVO remains a high conviction investment.

YouGov (-34%) shares continued to have a difficult time. The business had reported mis-matches last summer with their salesforce costs and the conversion rate at which the teams were winning new business. In February it was announced that CEO Steve Hatch was leaving the company to be replaced by former CEO and joint founder of the company Stephan Shakespeare. Stephan has been instrumental in the growth and success of YouGov and following meetings, we are convinced that the strategic shift in focus he has implemented on the sales strategy will bear fruit.

In March **NIOX** (+21%) announced that European private equity firm Keensight Capital had made an offer to take the company private, we continue to monitor developments closely. Earlier in the quarter, **FeverTree** (+20%), announced a strategic partnership with Molson Coors which will allows FeverTree access to Molson Coors' US distribution network, a transformational change to FeverTree's growth opportunity in the US into the medium and longer-term.

As discussed in last quarter's commentary **Learning Technologies Group** had been bid for by General Atlantic, we fully exited the position in the first quarter. We initiated a new position in **Beeks Financial Cloud Group**. Beeks is a technology business focused on providing a cloud platform, connecting trading venues to data centres. The company has a market leading proposition allowing it to win new contracts which are very sticky by their nature. With good cash flow, a strong balance sheet and a tremendous growth opportunity, we believe the company has a bright future ahead.

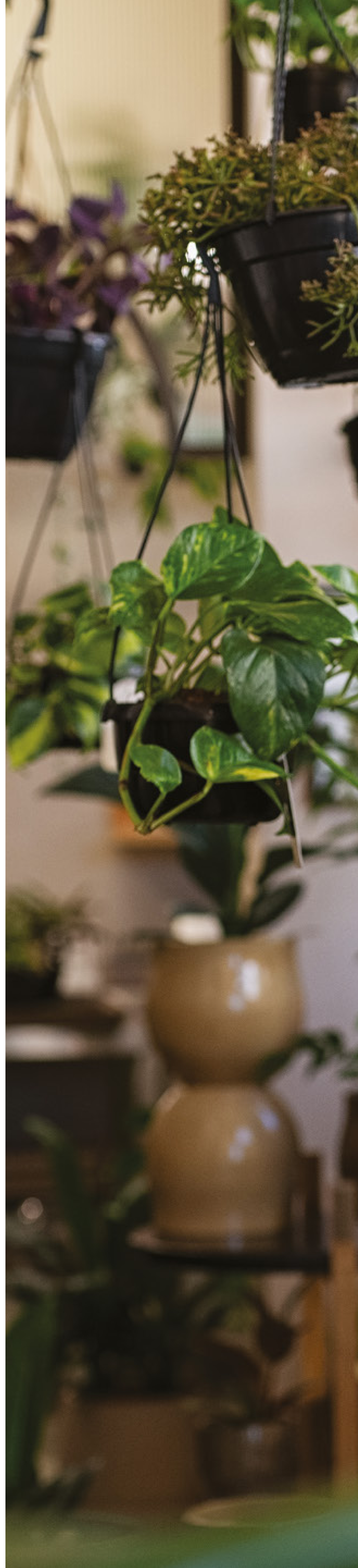
The uncertainty created by the Trump administration's policy on global tariffs is unsettling. We have borne witness to President Trump's proclivity to change his mind, at times with almost no warning, and although real economic damage will be caused if excessive tariffs are put in place, it is hard to rationally expect such an horrendous form of self-harm to be fully enacted.

Ultimately calmer minds will surely prevail. Remaining invested during periods of volatility can be testing, history tells us that doing so conventionally pays off in the end.

If there is anything the team can do to help, or if you would like to discuss any aspect of our AIM Service in greater detail, please do let us know.

Ewan Millar
Senior Investment Director, Head of AIM

> "Remaining invested during periods of volatility... conventionally pays off in the end.'



AIM Portfolio Service

Fund summary

Launch date	July 2011
Number of holdings, including cash	37
Minimum investment	£100,000

Discrete 12 month performance to 31 March 2025 (%)

	2021	2022	2023	2024	2025
AIM Portfolio Service	38.47	-5.06	-19.42	-2.09	-14.02
‡ Deutsche Numis Alternative Markets TR	74.16	-11.12	-22.05	-6.57	-7.01
Relative performance	-35.68	6.06	2.63	4.49	-7.02

Cumulative performance to 31 March 2025 (%)

	3M	6M	1Y	3Y	5Y	10Y	Since Inception
AIM Portfolio Service	-10.03	-13.62	-14.02	-32.17	-10.82	38.09	110.72
‡ Deutsche Numis Alternative Markets TR	-5.40	-7.58	-7.01	-32.27	4.84	8.39	-7.62
Relative performance	-4.63	-6.04	-7.02	0.11	-15.66	29.70	118.35

Past performance is not a reliable indicator of future results.
Sources: Brooks Macdonald/Deutsche Numis to 31 March 2025. All performance figures shown on this factsheet are net of Brooks Macdonald but gross of professional adviser management fees. Deduction of these fees will impact on the performance shown.

Investment team

Ewan Millar

Senior Investment Director and Head of AIM

Ewan joined Brooks Macdonald in 2020 and is the head of our Alternative Investment Market (AIM) Portfolio Service. Ewan is also head of our Direct Equity research team. Previously, Ewan was a Senior Investment Manager at Cornelian Asset Managers before its acquisition by Brooks Macdonald. Prior to that Ewan spent ten years at Kempen Capital Management (UK), working in their Small Cap team where he was the co-lead manager of their flagship European Small Cap fund. Ewan is a Chartered Financial Analyst (CFA) Charterholder.

Joe Capaldi

Investment Director

Joe joined Brooks Macdonald in 2022 and is an Investment Director on our Alternative Investment Market (AIM) Portfolio Service and sits on our Direct Equities research team. Prior to joining Brooks Macdonald, Joe worked at CS Investment Managers in Edinburgh for eight years where he was an Investment Director and head of the AIM IHT Service. Joe attained a first-class honours degree in Management & Business Enterprise from the University of Strathclyde in 2011 and is a Chartered Financial Analyst (CFA) Charterholder.

Contact

For further information on the AIM Portfolio Service please contact:
020 7408 5574 / aim@brooksmacdonald.com

Important information

More information about the Brooks Macdonald Group can be found at
brooksmacdonald.com

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