SARASIN
& PARTNERS

AIM Portfolio Service

Investing in the Alternative Investment Market

2026



Marketing comminucation.

This document is intended for professional investors only. It is not suitable for retail investors and is not for onward distribution. The AIM Portfolio Service should be regarded as a higher risk, long-term investment and it may not be suitable for all investors.

The AIM Portfolio Service

The Sarasin & Partners Alternative Investment Market (AIM) Portfolio Service was launched in 2007.

Our AIM portfolio service gives our clients tax-efficient (under current legislation) exposure to UK smaller companies listed on AIM. Since 6 April 2026, Business Relief (BR) on qualifying AIM shares has been reduced from 100% to 50%. Subsequently, the standard Inheritance Tax (IHT) rate of 40% applies to the remaining 50% (effectively resulting in a 20% IHT charge), assuming no other reliefs or exemptions apply. Tax treatment depends on the individual circumstances of each client and may be subject to change in future.

How our service works

We manage our AIM portfolios on a segregated basis.

All client portfolios are invested identically, replicating our AIM model portfolio. The portfolio will typically hold between 20-30 stocks that qualify for BR, resulting in a high-conviction selection of securities.

It is possible to hold AIM stocks in an ISA structure, and therefore we provide AIM ISA portfolios for clients.

Investment strategy

We invest on a best-ideas basis. While we do not target a specific investment style, BR tends to preclude investment in value-oriented sectors such as mining, energy and property; therefore the portfolio naturally attracts more growth-orientated ideas. Our investment process guides us to where the most attractive long-term opportunities lie within the AIM market.

Stock selection also benefits from the extensive research capability of our mainstream investment process, which is the initial building block for choosing investments within our global funds. Our stewardship team also gives input on our AIM investment process, ensuring due consideration for environmental, social and governance (ESG) factors. Should an investment opportunity be nascent, we typically begin with a small position, adding to it as the investment thesis takes hold.

Before we make an investment, and annually thereafter, we seek an opinion from Philip Hare & Associates, a specialist UK tax adviser, regarding the IHT status of each stock. However, Sarasin & Partners can give no commitment that holdings will qualify for BR.

Capital Gains Tax (CGT) is not a consideration during the ongoing management of our AIM portfolios; rather, we allow all decisions to sell or reduce holdings to be based exclusively on investment grounds. This also means all portfolios can be invested identically.

Investment risk

Note that AIM stocks are typically more volatile and less liquid than those on the main market, and will consequently involve higher risk. Please see page 6 for further details.

Why invest in Sarasin & Partners AIM portfolio?

Our service provides several key advantages to clients:

— Investors are exposed to high-growth, smaller UK companies with long-term growth qualities
— Investors are exposed to Sarasin & Partners' expertise in specialist AIM research
— Investors benefit from Sarasin & Partners' strong stewardship process in equity research
— Under current legislation investors have to wait only two years for the IHT relief to apply
— We have a transparent performance record dating back more than 15 years (please see page 4 for full details)

Our key criteria for stock selection



Key facts

£33.9m
assets under management
as at 31.12.25 (updated annually)

3.1%
prospective yield
as at 27.02.26

Fees and minimal initial investments

— The minimum initial investment to start a Sarasin & Partners AIM Portfolio is £500,000
— The annual management charge (AMC) starts at 1.5% (+VAT), on the first £1.25m, tapering thereafter*
— There are no upfront fees or commission charges

The yields quoted have been calculated using price information as at the date of publication. They are not guaranteed.
* AMC is 1.5% when suitability is completed by an IFA. AMC is 1.85% when suitability completed by Sarasin & Partners.

The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested.

Performance

Discrete annual returns net of fees (% growth)

12 months	31.03.25 to 31.03.26	31.03.24 to 31.03.25	31.03.23 to 31.03.24	31.03.22 to 31.03.23	31.03.21 to 31.03.22
Sarasin & Partners AIM Portfolio	-11.0	-11.1	-17.9	-22.9	-13.5
Benchmark	6.6	-7.0	-6.6	-22.0	-11.1

Cumulative performance (%)

	Quarter (to 31.03.26)	1 year	3 years	5 years	10 years	Since inception 01.01.2007	AGR	Ann. Vol.*
Sarasin & Partners AIM Portfolio	-13.7	-11.0	-35.0	-56.6	-17.7	6.0	0.3	16.2
Benchmark	-5.1	6.6	-7.4	-35.8	10.6	-14.6	-0.8	12.9
MSCI UK IMI	2.9	21.9	46.5	72.7	134.8	240.1	6.6	10.3

Performance is provided net of fees. **Past performance is not a reliable indicator of future results and may not be repeated.** The past performance was calculated in GBP on a net asset value basis with distributable income reinvested.

Source: Sarasin & Partners LLP as at 31.03.26. *The source for the annualised volatility measurement is expressed using the standard deviation of the monthly returns over the 36 months to end of March 2026. Annualised Growth Rate (AGR) is the increase or decrease in value of an investment, expressed as a percentage per year. The benchmark from inception to 30.06.20 was the UK Alternative Market Index. From 01.07.2020 the benchmark changed to the Numis Alternative Markets (inc Investment Companies) Index.

Understanding AIM

AIM is the London Stock Exchange's international market for smaller companies that need to access capital for further growth. These include early-stage companies, businesses that are backed by venture capital and some more established companies.

AIM was launched in 1995 and is now home to approximately 700 stocks. Every primary industrial sector is represented, which makes it possible to construct a fully-diversified AIM portfolio.

The greater diversity of AIM is a healthy development, but investors must understand that investment in AIM shares inevitably carries higher risks and may be difficult to sell in a reasonable timescale or at an acceptable price.

Regulatory reporting requirements are lower on AIM than the main market, so it may be difficult to obtain reliable information about the value of some AIM stocks or the extent of the risks to which they are exposed. Due to the nature of these businesses, the Sarasin & Partners AIM Portfolio Service should be regarded as a higher-risk, long-term investment that may not be suitable for all investors.

Business Relief

Business Relief reduces the value of a business or its assets when working out how much Inheritance Tax has to be paid. In respect of the Alternative Investment Market, BR is only available on AIM qualifying companies.

Since 6 April 2026, BR on qualifying AIM shares has been reduced from 100% to 50%. Subsequently, the standard IHT rate of 40% applies to the remaining 50% (effectively resulting in a 20% IHT charge), assuming no other reliefs or exemptions apply.

In addition, 'replacement relief' allows a qualifying AIM investment to be sold and the proceeds reinvested into another qualifying stock without the two-year holding period being reset. As a result, it is possible for these stocks to be actively managed without jeopardising their IHT-sheltered status. Similarly, the 'succession' rule permits any completed part of the two-year time frame to continue unhindered on any stocks inherited by a surviving spouse.

Tax treatment depends on the individual circumstances of each client and may be subject to change in future. This information is provided for general purposes only and does not constitute tax advice

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What are the risks?

The AIM Portfolio Service should be regarded as a higher risk, long-term investment and it may not be suitable for all investors.

The following points provide an overview of the principal risks:

— The investments that will be held in the AIM Portfolio are UK companies which may qualify for business relief after two years. Such investments will inevitably involve higher risk and may be difficult or even impossible to realise in a reasonable timescale or at an acceptable price. It may be difficult to obtain reliable information about their value or the extent of the risks to which they are exposed

— There is a degree of risk associated with using this service and it should be noted that investment in smaller companies such as those we anticipate holding in the AIM Portfolio has historically been more volatile than medium or large company investment. These risks include, but are not limited to, the loss of a key member of a company's management team and the fact that, due to the relatively thin trading market for many AIM stocks, it can be difficult to sell them at a fair price

— Qualifying investments carry a higher degree of risk than investing in more liquid shares of larger companies. The share prices of AIM investments are generally more volatile than shares listed on the London Stock Exchange main market. The value of your investments may decline and there is a risk that this may outweigh any inheritance tax (IHT) saving. You should be aware that the qualifying investments in your AIM Portfolio may be classified as non-readily realisable securities

— Rates of tax, tax benefits and allowances are based on current legislation and HMRC practice. These may change and are not guaranteed. The AIM Portfolio Service has been designed with UK-resident taxpayers in mind. If you are not resident or ordinarily resident in the UK for tax purposes, it may not be appropriate or advantageous for you to subscribe to the AIM Portfolio Service

— Qualifying investments in which we invest may cease to qualify for IHT exemption. In this case, the relief available on that particular investment will be lost. Investments in particular companies are likely to be sold if Sarasin & Partners LLP believes that the investment rationale outweighs the tax benefits associated with retaining the holding. This may give rise to a capital gains tax charge

— If the investment was qualifying at the time of sale and a new qualifying investment is acquired with the proceeds of sale, the two-year holding period can be satisfied by combining these periods of ownership. If not, the relief available on that particular investment will be lost and the two-year holding period will begin afresh

Important information

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Capital at risk. The value of investments and any income derived from them can fall as well as rise and investors may not get back the amount originally invested. If investing in foreign currencies, the return in the investor's reference currency may increase or decrease as a result of currency fluctuations. Past performance is not a reliable indicator of future results and may not be repeated. Forecasts are not a reliable indicator of future performance. Tax treatment depends on the individual circumstances of each client and may be subject to change in future.

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