

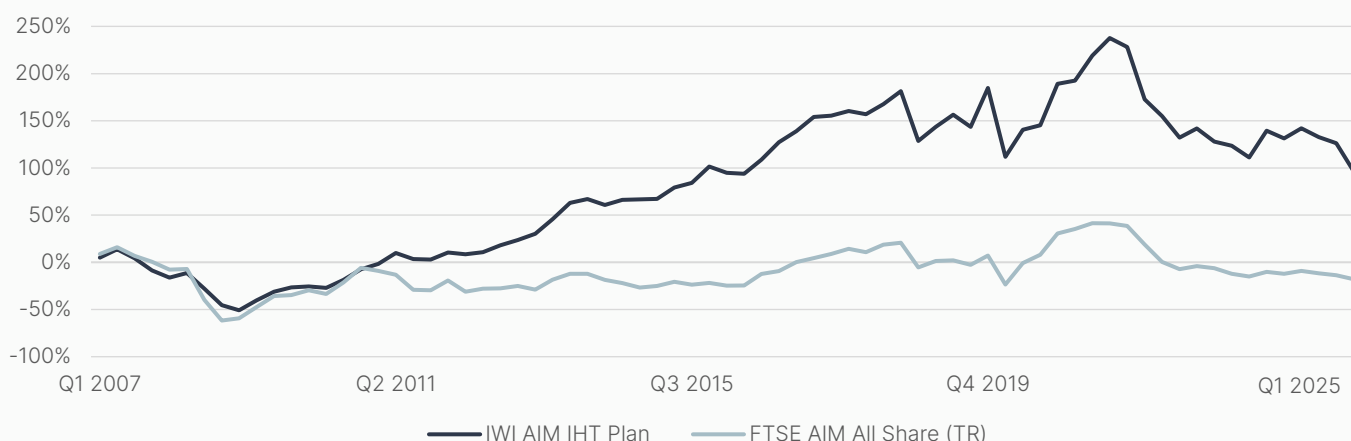
The IW&I AIM Portfolio IHT Plan (the 'Plan') is a flexible solution to Inheritance Tax planning needs which can be effective after two years and offers the potential for capital growth through investment in shares quoted on the London Stock Exchange's Alternative Investment Market ("AIM").

With a track record stretching back to 2002, and comparable performance statistics from 2007, the Plan has a long history of generating capital returns for clients whilst mitigating the risks of investing in this more lightly regulated market.

The IW&I team has a proven investment philosophy that means the team look for companies with the following characteristics:

- Experienced management teams
- Distinctive capabilities
- Proven track record of revenue and earnings growth
- Strong balance sheet with low financial risk
- Catalyst for trading step-change
- Liquidity in shares.

Cumulative return since alignment of strategy (Q1 2007)



Past performance is not a reliable indicator of future returns and should not be relied upon.

Source: Factset and Investec Wealth and Investment (UK). As at 31 March 2025.

Performance update

Index	3 months to 31-Mar-2025	Year to Date	1 year to 31-Mar-2025	3 years to 31-Mar-2025	5 years to 31-Mar-2025	10 years to 31-Mar-2025
AIM Portfolio IHT clients (note)	-13.2%	-13.2%	-15.1%	-28.0%	-7.3%	17.4%
FTSE AIM All Share (total return)	-4.9%	-4.9%	-6.5%	-31.0%	7.3%	9.6%

Source: Factset and Investec Wealth and Investment (UK). As at 31 March 2025.

Discrete annual returns to quarter end

Year to 31 Mar 2025	2025	2024	2023	2022	2021
AIM Portfolio IHT clients (note)	-15.1%	1.5%	-16.4%	-6.8%	38.2%
FTSE AIM All Share (total return)	-6.5%	-6.3%	-21.2%	-12.1%	76.9%

Source: Factset and Investec Wealth and Investment (UK). As at 31 March 2025.

Please note:

- Performance data is based on the average total return on all active AIM Portfolio IHT Plan client portfolios, net of charges excluding any initial advice fees.
- The AIM Portfolio IHT Plan should be regarded as a higher risk, long-term investment and the value of shares purchased, as well as any income derived from them, may go down as well as up and investors may not get back their initial investment.
- AIM company shares tend to be relatively illiquid and therefore may be difficult to deal or obtain reliable information as to the value and the risks to which the shares are exposed.
- The tax relief available may change at any time. IW&I does not guarantee that all investments made will qualify, or continue to qualify, for tax relief.

Note: Average total return on all active client portfolios calculated on the net initial investment after all IW&I charges (excluding advice charges).

The first full calendar quarter since the Chancellor's maiden Budget last year has continued to impact the Alternative Investment Market (AIM). Despite positive trading updates, share prices have generally drifted lower. Most portfolio companies reported revenue growth of 12% and earnings per share growth of 8%, yet AIM remains in one of its longest bear markets. Historically, such markets are followed by strong recoveries, which began in early 2024 but have been stalled by political interference.

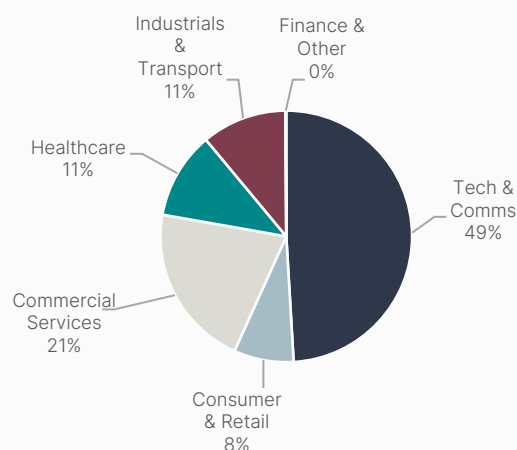
This disconnect between equity valuation and company performance has led to several takeover bids and companies leaving AIM for hopeful valuation recognition elsewhere. Healthy capital markets are crucial for economic growth, and positive policy support, such as pensions reforms, could help kickstart growth. However, these changes are not guaranteed, and their timing is uncertain. The material change in the average portfolio company p/e ratio in the table below is due to changes made in the portfolio including the harmonisation with the Rathbones STPS offering. On a like for like basis, the average p/e at the end of the quarter was 15.7x.

The gold price reaching an all-time high has boosted some AIM All Share Index companies' share prices, particularly miners (not Business Relief qualifying), due to recent US trade policy moves. This has caused a deviation in portfolio returns from the benchmark index, which should be short-lived.

Key portfolio developments include a \$419.3m bid for **NIOX Group** and a takeover approach for **Advanced Medical Solutions**. Both companies' share prices rose on the announcements, but the focus remains on retaining attractive companies with sound growth prospects. Major contract wins for Tracsis and Cohort, and positive updates from **Nichols, Craneware**, and **AB Dynamics**, highlight strong performance.

On a less positive note, **Renew Holdings**' profits were impacted by rail network funding delays, and **YouGov** faced challenges, including a change of CEO and reinstatement of the founder at the helm. Despite these issues, there are grounds for optimism. Companies are in good financial health, and macro-economic and political challenges from 2024 are unlikely to repeat in 2025. The Bank of England has started cutting interest rates, and inflation is well below recent highs, with further rate cuts likely. UK pensions reform could lead to greater capital inflows into AIM-listed shares, benefiting the growth market. The focus remains on high-quality, financially sound companies to deliver the best outcomes for clients.

Sector allocation (%)

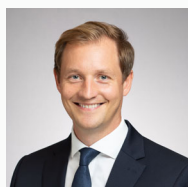


Source: Factset and Investec Wealth and Investment. As at 31 March 2025.

Key performance statistics

Average portfolio company p/e ratio	12.6x
Average since 2002	18.3x
Average market capitalisation	£451m
Average dividend yield	2.11%
Plan funds under management	£541m
Estimated total return since inception in 2002	341.1%

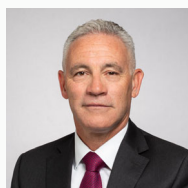
The IW&I AIM Division is a dedicated team focusing solely on investing AIM portfolios for clients.



Adam Greaves – Senior Investment Director – AIM Team Leader

Background/experience

Adam has worked in the financial services industry for over 10 years, qualifying as a Chartered Accountant at Ernst & Young before transitioning to Investment Management at Brooks Macdonald where he qualified as a Chartered Wealth Manager. After relocating back to the UK from Jersey, Adam joined Rathbones where he worked in a team of four investment professionals managing client portfolios totaling in excess of £1bn. He was responsible for managing asset selection and allocation in client portfolios as well as focusing on new business. He joined the IW&I AIM Division in 2019.



Mark Northover – Senior Investment Director

Background/experience

Mark's career started with stockbrokers Greenwell Montagu and he joined Brewin Dolphin in 1995. Whilst there he launched their Reinvestment Relief product, subsequently joining Williams de Broe in 2005 where he established their IHT service. He joined the IW&I team in 2011 on Investec's takeover of Williams de Broe. Mark holds the Chartered FCSI qualification and is a keen cyclist in his spare time.



Andrew Hall – Investment Manager

Background/experience

After graduating from the University of Liverpool in 2013, Andy spent 5 years working in settlements and administrative functions within the financial services industry, initially at Tilney before joining Investec in 2014. He joined the AIM team in 2017 to help develop portfolio management systems, and transitioned to investment management in 2022 after completing the CISI Chartered Wealth Manager qualification.

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