



## AIM QUARTERLY REVIEW

As at 30 June 2025

The second quarter of 2025 was marked by sharp swings, driven by Trump's Liberation Day tariffs and his subsequent reversal, which sparked strong relief rallies. Ultimately, we saw a quarter of positive returns with our portfolios returning 15.2%, compared to peer group average which returned 13.4%.

Within the period, we saw strong performance from Volex following a solid set of results from the company, exhibiting strong organic growth, increase in profits and sustained margin performance. Particularly strong performance was noted in their Electrical Vehicles department, with revenues up 40.2%, which was very well received by investors. Ramsdens also contributed strongly to performance after they announced record first half results, delivering its highest ever profit before tax for the period – up 54%. Jet2 was another contributor, following the announcement of a £250m share buyback.

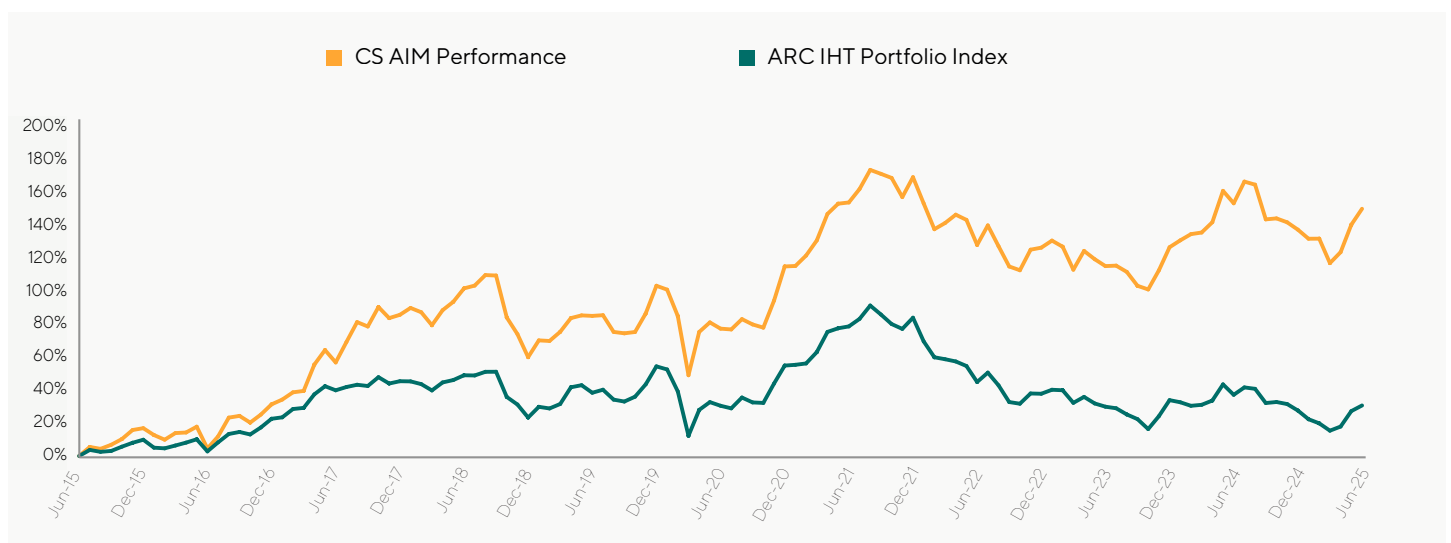
The main detractors during the period were Ashtead Technology following a profit warning from the company and their announcement to potentially move to the Main Market.

GB Group also detracted for similar reasons, despite good results the potential move and some tariff uncertainty weighted on the share price.

In the quarter we exited positions in Elixirr, Gamma Communications and Next 15, the two former names due to moves to the main market. We took the opportunity to add new positions in Cohort, who provide defence and security solutions and CVS Group, one of the UK's leading veterinary services businesses.

This quarter's strong performance has been a welcome boost, with valuations still highly attractive and positive momentum beginning to build, we remain confident in the outlook of the AIM market.

Charlotte Square Investment Managers AIM Discretionary Clients Performance Over 10 Years (net of fees)



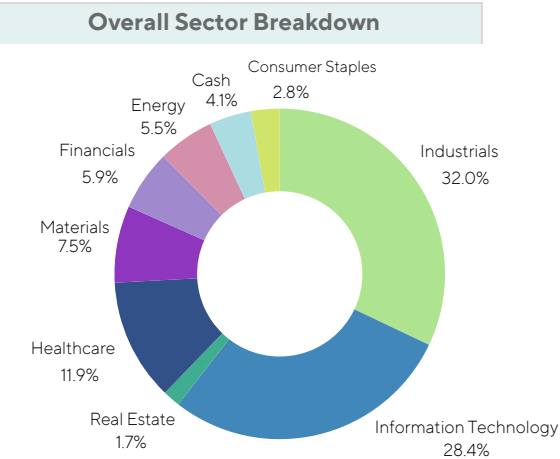
Source: CS Managers Ltd and ARC Research as at 30/06/2025

	CHARLOTTE SQUARE DISCRETIONARY AIM CLIENTS	ARC IHT PORTFOLIO INDEX
Monthly volatility	5.1%	4.4%

TOTAL RETURN	CHARLOTTE SQUARE DISCRETIONARY AIM CLIENTS	ARC IHT PORTFOLIO INDEX
3 Months	15.2%	13.4%
1 Year	-1.6%	-4.8%
3 Years	9.4%	-9.9%
5 Years	40.8%	0.1%
10 Years	150.7%	30.8%

Source: CS Managers Ltd and ARC Research as at 30/06/25

Top 10 Holdings	%	Sector
SigmaRoc	6.1%	Materials
Ramsdens	5.9%	Financials
Hargreaves Services	5.5%	Energy
Renew Holdings	5.3%	Industrials
Jet2 plc	4.8%	Industrials
Beeks Financial Cloud	4.5%	Information Technology
Cohort plc	4.2%	Information Technology
Niox Group	4.1%	Healthcare
Craneware	4.1%	Healthcare
Volex	4.0%	Industrials



Source: CS Managers Ltd and ARC Research as at 30/06/25

Performance from 31 March 2015 – 30 Sept 2022 is drawn from stylised aggregate portfolios constructed from the discretionary portfolios managed by Charlotte Square Investment Managers. The figures were calculated on a monthly basis, net of fees and other charges and adjusted for contributions and withdrawals. From 1 October 2022, performance figures are drawn from a composite group of non-constrained discretionary portfolios managed by Charlotte Square Investment Managers under an AIM investment strategy. These figures have been calculated net of fees and dealing costs and adjusted for contributions and withdrawals. Performance of individual portfolios may vary due to factors such as the portfolio size, stock selection and timing of investment transactions.

ARC IHT Portfolio Index is a Sterling denominated index compiled by ARC Research (ARC) to be used by investors and their advisers in assessing the performance of a discretionary portfolio within a specialist mandate designed to mitigate IHT liability through investment in stocks that are expected to qualify for Business Property Relief. The ARC IHT Portfolio Indices provide insight into the actual returns being generated by discretionary IHT portfolios, net of fees, based on thousands of Sterling denominated IHT portfolios submitted by participating investment managers. No model or synthetic data used only actual IHT portfolio performance numbers are included in the calculation of the ARC IHT Portfolio Indices.

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**AIM Investments can be illiquid in nature and carry a higher degree of risk than other securities and are not, therefore, suitable for some investors. The AIM Portfolio should be regarded as a higher risk, long term investment managed on a discretionary basis. We would strongly recommend seeking independent tax and financial advice before taking any action.**



The ARC 3D Award indicates Charlotte Square Investment Managers engagement with ARC's Investment Manager Research Programme and fulfilment of the due diligence criteria. It is not a rating or endorsement of suitability for specific clients but a validation of our commitment to transparency.

