CHARLOTTE SQUARE
INVESTMENT MANAGERS

AIM QUARTERLY REVIEW

As at 30 June 2026

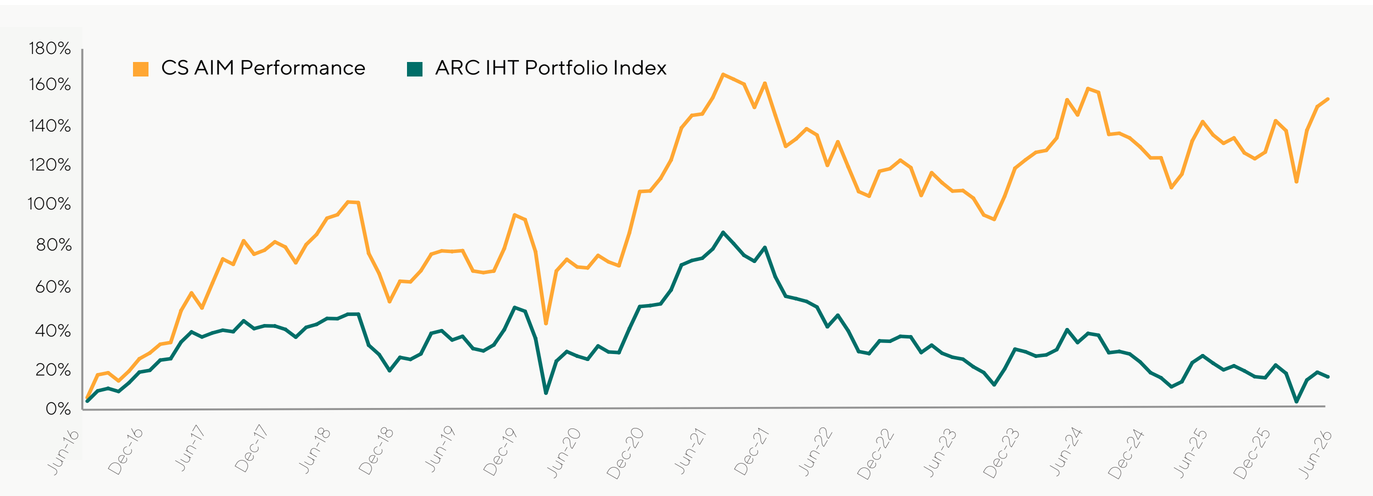
A stark contrast in performance over Q2 compared to Q1, with markets recovering strongly after the sell-off in March caused by the conflict in the Middle East. Our median portfolio rose c18.8% compared to the peer group average which rose just 11.2%. The opportunity set in companies with a market cap below £200m remains plentiful and continues to be a key reason our performance is relatively strong.

We saw strong performance from names like ActiveOps (+52.6%) Solid State (+43.9%) Beeks Financial Cloud (+32.7%) and Volex (+24.3%), who announced a move to the main list and a positive update to the market. We sold our position in the latter after taking part in the post-earnings uplift, but importantly, were able to exit our full position before the stock peaked and fell back as the quarter drew to a close.

In addition, it was our two top holdings as at the end of Q1 who contributed most, both of which are not common holdings among our peers. Firstly, Filtronic was boosted by two factors; the first being the IPO of SpaceX which brought attention to Filtronic given their close link. The second, and arguably the more powerful driver of the two, was the decision from the Federal Communications Commission (FCC) in the US who unanimously adopted a Report and Order, modernising satellite spectrum-sharing rules. This brought significant interest from US investors who bid up the stock through derivatives. While the month of June brought significant volatility in the share price, we took the opportunity to trim our position at around £3.70 after the stock reached a double digit % position across portfolios.

Secondly, Ramsdens, the pawnbroker, followed their competitor H&T by recommending a bid from First Cash LTD (US pawnbroker) at a 35% premium to the pre-announcement price. While arguably the bid does not fully price Ramsdens' future growth nor is it at the same metrics as the bid for H&T, Ramsdens' earnings are more sensitive to the gold price and the bid somewhat reflects this. We did see a modest increase to the offer price post quarter end. Given prior to the bid, Ramsden's market cap was around £140m and was approx. 7% of our service, this gave meaningful relative performance.

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



Source: CS Managers Ltd and ARC Research as at 30/06/2026

	CHARLOTTE SQUARE DISCRETIONARY AIM CLIENTS	ARC IHT PORTFOLIO INDEX
Monthly volatility	5.3%	4.6%

AIM QUARTERLY REVIEW

As at 30 June 2026

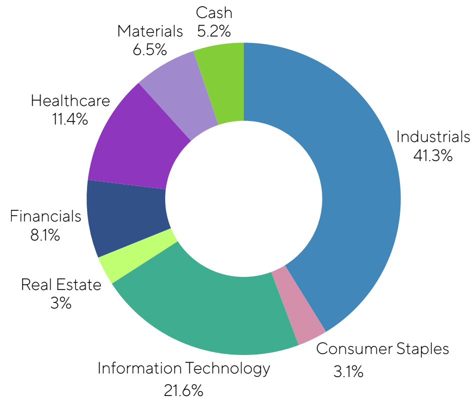
TOTAL RETURN	CHARLOTTE SQUARE DISCRETIONARY AIM CLIENTS	ARC IHT PORTFOLIO INDEX
3 Months	18.9%	11.2%
1 Year	4.5%	-8.0%
3 Years	21.2%	-7.4%
5 Years	2.7%	-32.8%
10 Years	150.6%	17.1%

Source: CS Managers Ltd and ARC Research as at 30/06/26

Asset Allocation

Top 10 Holdings	%	Sector
Hargreaves Services	6.89%	Industrials
Sigmaroc Plc	6.48%	Materials
Avingtrans Plc	5.83%	Industrials
Filtronic Plc	5.63%	Information Technology
Renew Holdings Plc	5.53%	Industrials
Ramsdens Holdings	5.31%	Financials
Jet2 Plc	4.75%	Industrials
Beeks Financial Cloud	4.05%	Information Technology
BTG Consulting	3.93%	Industrials
Restore Plc	3.76%	Industrials

Overall Sector Breakdown



Source: CS Managers Ltd and ARC Research as at 30/06/2026

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.

CONTACT

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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.

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3D ARC RESEARCH now a part of S&P Dow Jones Indices A Division of S&P Global For Commitment to Transparency 2026

The 2026 3D Award indicates Charlotte Square Investment Manager's engagement with ARC Research's Investment Manager Research Program and fulfillment 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.