



AIM QUARTERLY REVIEW

As at 31 December 2025

2025 drew to a close with our median AIM portfolio ending modestly lower by 1.2%, notably outperforming our peer group average which returned -6.1%, an outperformance of 4.9%. We saw some volatility into the tail end of the year, with policy uncertainty unsettling investors ahead of a late Autumn Budget.

Filtronic performed strongly over Q4 2025 (+48%), driven by multiple defence contract wins and a record order from SpaceX, which broadened its customer base across the space and defence sectors. The company's positive trading update confirmed progress in line with expectations. Significant investment in new capabilities at its Sedgefield facility also increased production capacity, reinforcing its position as a leading provider of complex wireless communication and radio frequency technologies.

Renew (+10%) also contributed to performance over the quarter. The Group delivered strong results with a record order book moving into 2026 through highly visible, committed, long-term spending cycles. Springfield Properties (+20%) also contributed to performance, reflecting positive momentum from its strategic shift towards the North of Scotland.

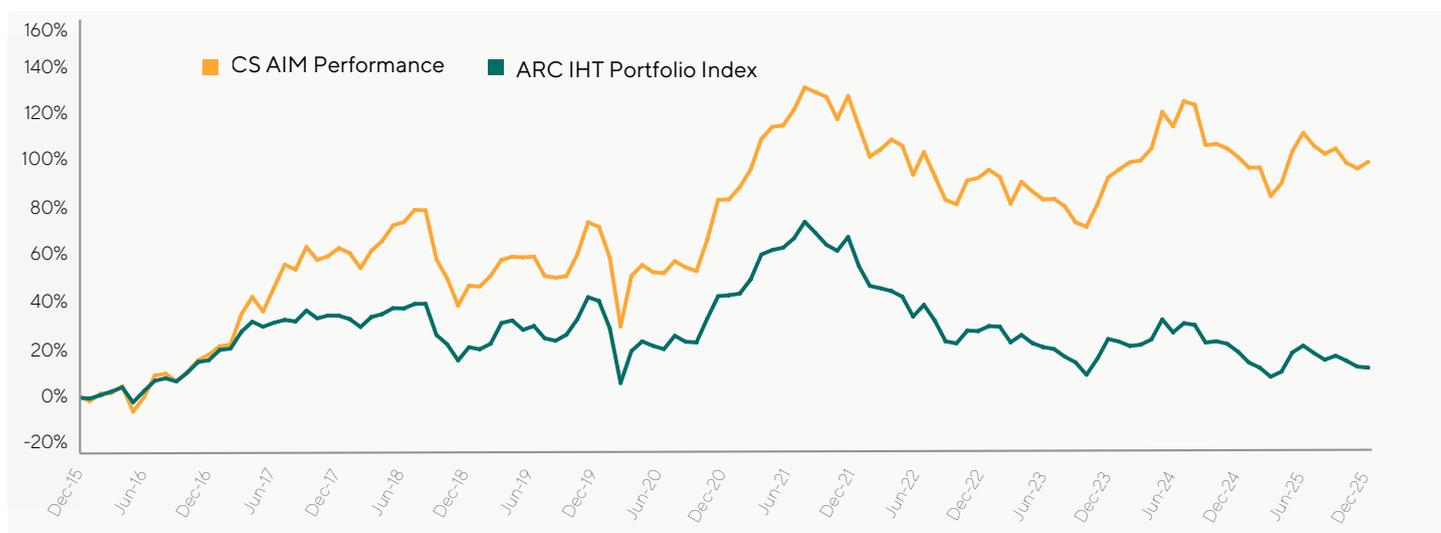
We saw Cohort, Diaceutics and Craneware being the key detractors from performance over this period. Cohort reported results

that signalled higher second half weighting, however since the beginning of the year we have seen a strong rebound in this name. Diaceutics similarly reported robust results, with a significant weighting to H2 with the negative share price reaction over Q4 reversing post year end. Craneware share price declined into the close of the year with no clear catalyst, but a recent meeting with the management team continues to give us confidence in the long-term story and to ignore the short-term movements.

During this quarter we also added ActiveOps to portfolios. ActiveOps provides cloud-based workforce management and process optimisation software that helps organisations improve productivity, capacity planning and operational efficiency. Since purchase the shares are up 18%.

We are encouraged by the strong start to 2026 and believe the companies within the portfolio are well positioned to capitalise on emerging opportunities and deliver attractive returns.

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



Source: CS Managers Ltd and ARC Research as at 31/12/2025

	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	-2.9%	-4.6%
1 Year	-1.2%	-6.1%
3 Years	3.4%	-13.1%
5 Years	8.9%	-22.7%
10 Years	101.3%	9.1%

Source: CS Managers Ltd and ARC Research as at 31/12/25

Top 10 Holdings	%	Sector	Overall Sector Breakdown
Sigmaroc PLC	7.4%	Materials	
Ramsdens Holdings PLC	7.3%	Financials	
Filtronic PLC	6.8%	Information Technology	
Renew Holdings PLC	6.1%	Industrials	
Jet2 PLC	5.7%	Industrials	
Hargreaves Services	5.1%	Energy	
Beeks Financial Cloud	5.0%	Information Technology	
Volex PLC	4.6%	Industrials	
Begbies Traynor Group	4.4%	Industrials	
Niox Group	4.3%	Health Care	

Source: CS Managers Ltd and ARC Research as at 31/12/25

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.

CONTACT

William Forsyth | Executive Chairman & CIO | wforsyth@csmanagers.com

Charlotte Square Investment Managers, 43 Charlotte Square, Edinburgh, EH2 4HQ | 0131 624 7709 | www.csmanagers.com

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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.

CS Investment Managers
AIP Submission Analysis
December 2025



Period ¹	Net Return (%) ²	ARC AIP (%) ³	Relative Return (pp) ⁴	Return Quartile Rank ⁵	25th Percentile Return (%) ⁶	75th Percentile Return (%) ⁷
2025	(1.2)	(6.1)	4.9	1	(2.6)	(8.9)
2024	4.6	(4.7)	9.3	1	(0.2)	(8.9)
2023	0.1	(2.8)	3.0	1	0.0	(6.0)
2022	(15.9)	(25.2)	9.2	1	(22.6)	(27.4)
2021	25.2	18.8	6.4	1	23.7	15.4
2020	5.8	0.3	5.5	1	4.5	(1.1)
2019	27.2	25.3	1.9	2	27.3	21.8
2018	(13.4)	(15.2)	1.8	1	(13.5)	(18.0)
2017	40.2	18.7	21.5	1	26.8	17.0
1 Year	(1.2)	(6.1)	4.9	1	(2.6)	(8.9)
3 Years	3.4	(13.1)	16.5	1	(7.2)	(19.2)
5 Years	8.9	(22.7)	31.6	1	(8.7)	(32.8)
Inception	77.9	(2.3)	80.2	1	6.8	(10.9)

Results for period starting 1 Jan 2017 and ending 31 Dec 2025. Reporting currency GBP.

CS Investment Managers (CSIM) provides specialist Inheritance Tax (IHT) mitigation portfolios. ARC Research Limited (ARL) is now a part of S&P Dow Jones Indices.

Based solely on historic performance and at ARL's sole discretion, each month ARL determines which of the portfolios submitted by CSIM are to be allocated to the AIP peer group. ARL uses the data from those portfolios to create a performance index. ARL has produced this factsheet showing the performance of the CS Investments AIP index by way of information for existing and potential clients of CSIM.

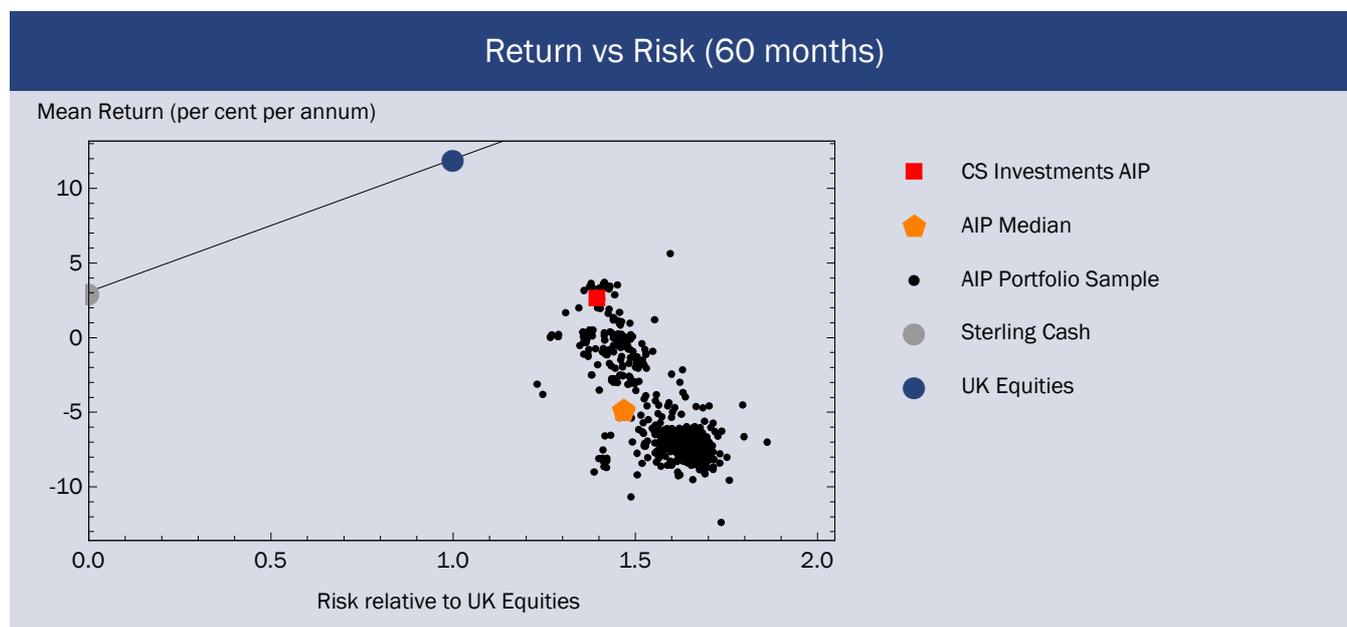
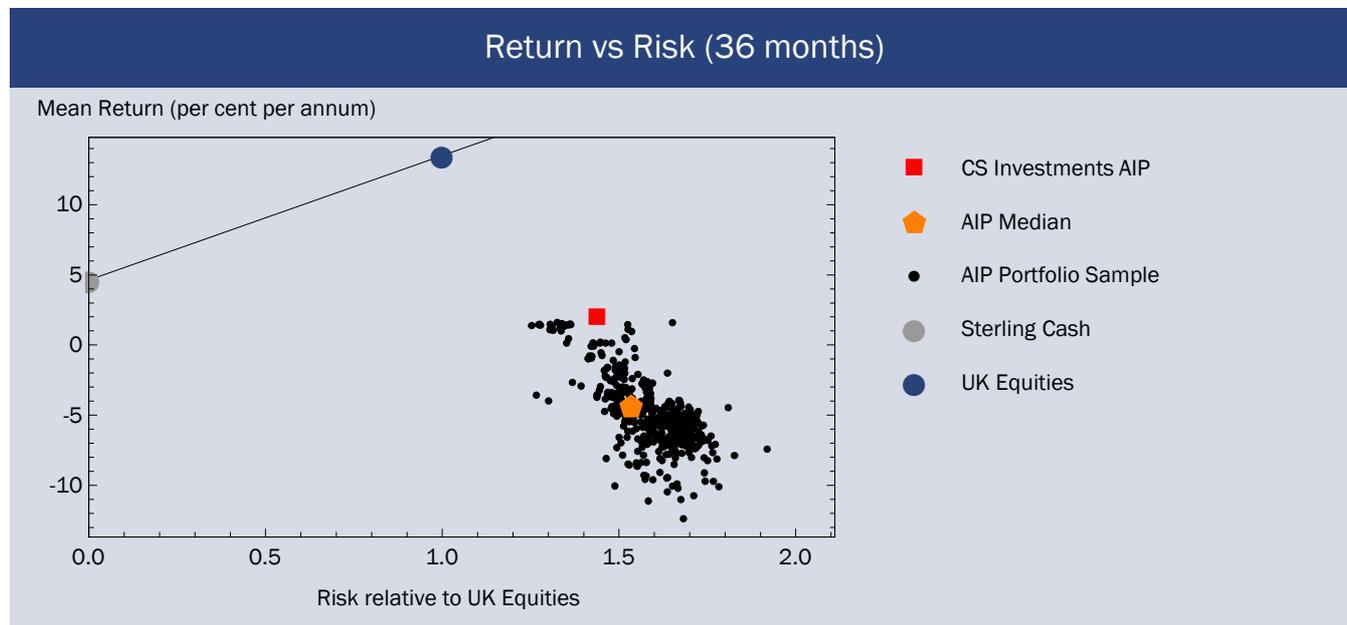
The data set out in the table above has been collected and analysed by ARL as part of the process of producing AIP. Please note that ARL does not independently verify the value or performance of each portfolio submitted by CSIM. However, ARL does apply robust consistency checks and the data set out above has been accepted into AIP. IHT portfolios are specialist mandates and you should take advice before investing

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Notes

- The most recent year and the first year for which data is shown may be incomplete. Please refer to the start and end dates shown in the footnote below the table.
- In the Net Return column performance is presented net of all trading expenses, retained management fees, custodial fees and withholding taxes. The performance figures are simple averages based on underlying portfolio performance data supplied by CSIM. Top to bottom quartiles are coloured green, purple, yellow, orange respectively.
- ARC AIP is designed to place private client IHT portfolio performance into a group context of 23 peers. It is calculated by imposing a common categorisation across all Data Contributor portfolios. Reflecting the nature of the opportunity set available to a private client with a given risk tolerance, AIP is a yardstick for placing portfolio performance into a broad peer group context. See www.suggestus.com for more information.
- Relative Return is the Net Return (column 2) minus the AIP return (column 3).
- Return Quartile Rank shows the quartile performance of CSIM relative to the AIP universe.
- 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.
- 75th percentile return indicates the highest return in each period that would have been allocated a bottom quartile ranking.

The Sharpe charts below, which are based on monthly data, show the risk-return characteristics for the CS Investments AIP index alongside a representative sample of 500 portfolios from the Data Contributors to the ARC IHT Portfolio Indices, together with the median outcome. The charts are based on the results for three and five year periods, to date.



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