

AIM PORTFOLIO SERVICE INCOME

INVESTORS' REPORT | INCOME

Yield: 4.0%

Best IHT Portfolio Service | MoneyAge Awards 2025

A key positive from the Budget was the welcome resolution of the endless speculation surrounding AIM relief, removing a significant source of uncertainty that had weighed on sentiment. UK markets experienced volatility during October and November amid political noise, but the increased clarity now provides a firmer foundation for confidence going forward.

Portfolio activity during the period was encouraging. We exited our position in GB Group following its move to the main market in order to retain Business Relief, while Epwin was acquired in a cash takeover at a 26.8% premium to its closing price on 27 October 2025, crystallising value for shareholders. Proceeds were reinvested into attractive value opportunities, such as Personal Group, a leading provider of workforce benefits and services. Personal Group has delivered record insurance sales and double-digit revenue growth, supported by a favourable backdrop as employers and employees increasingly prioritise financial wellbeing. Cost of living pressures and tighter corporate budgets are driving strong demand for Personal Group's propositions, positioning the business well for continued progress.

We also reallocated capital into underweight holdings such as Property Franchise Group. The confirmation of the Renters' Rights Bill, scheduled for May 2026, underlines the strategic importance of the Group's Privilege programme. This initiative supports franchisees and landlords in navigating regulatory change while generating a growing, recurring revenue stream that enhances earnings visibility and resilience.

Further positive corporate news came from Strix, which announced its intention to dispose of the Billi business for £110 million in cash, subject to shareholder approval. This represents a substantial uplift on the original £38 million investment made in 2022 and demonstrates management's ability to unlock value through disciplined capital allocation.

Overall, AIM shares continue to trade on compelling valuations. With interest rates trending lower and improved clarity on fiscal policy, the outlook is becoming increasingly supportive. We believe these conditions provide a solid platform for improved sentiment and attractive opportunities across the AIM market as we move into 2026.

Finally, we are proud to have been recognised as the **Best IHT Portfolio Service** at the **MoneyAge Awards 2025**.

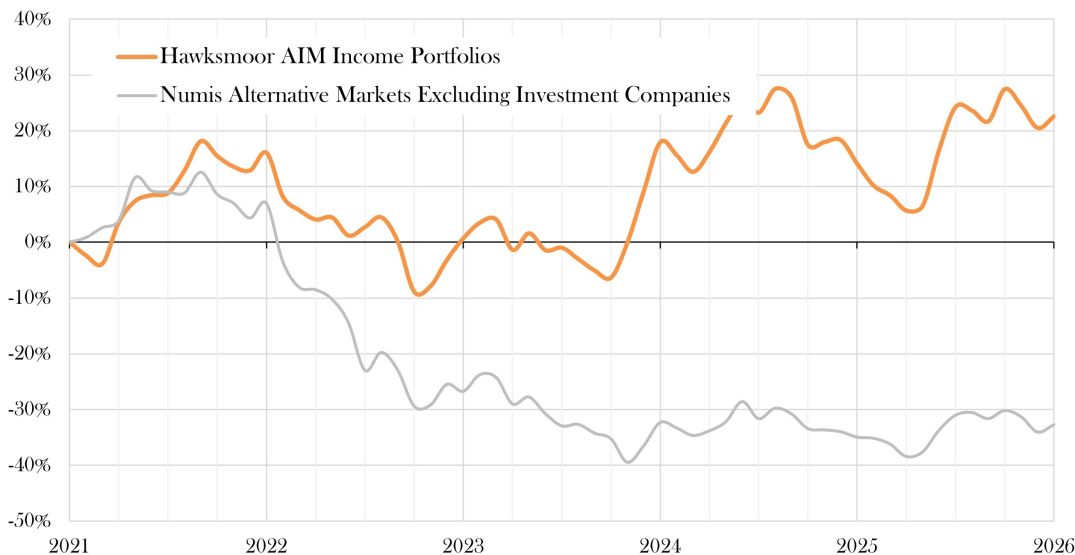
Company Focus | Amcomri Group



Amcomri Group is a UK-based company that specialises in acquiring and developing small and medium-sized engineering and industrial businesses, particularly those in specialist engineering services and B2B manufacturing sectors. The group focuses on improving operational performance and supporting growth in companies that often come from owner-retirement or transition situations, leveraging its team's extensive experience across manufacturing, engineering, energy, and process industries.

Share price performance during 2025 was very impressive, with a gain of 116%.

Performance of an illustrative Hawksmoor AIM Income Portfolio



Discrete Calendar Years	2022	2023	2024	2025
Hawksmoor AIM Income Portfolio ¹	-13.2%	2.9%	-3.3%	3.9%
AIM Benchmark ²	-31.5%	-7.6%	-3.9%	-0.6%

Cumulative Performance	3 months	6 months	1 year	3 years
Hawksmoor AIM Income Portfolio ¹	-3.8%	-1.4%	7.5%	7.0%
AIM Benchmark ²	-3.6%	-2.5%	3.4%	-8.2%

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE.

Our AIM Portfolio Service invests in exceptional UK smaller companies for long-term capital growth. It can also be used for inheritance tax planning via Business Relief if AIM shares are held for at least 2 years. Tax treatment depends on an investor's individual circumstances and is subject to change.

It is a virtue of Hawksmoor's size that we are not restricted to only the largest, most popular of AIM companies, where valuations can become artificially elevated by tax relief demand. Rather, our proprietary investment process combines a disciplined screening process with rigorous fundamental analysis designed to identify value and quality.



Meet the team



Tinzar Minmin
Head of AIM Services

Tinzar has a BSc in Actuarial Mathematics and a Masters in Actuarial Finance from the University of Leeds. Previously she worked as an Analyst at the Bank of New York Mellon before joining Hawksmoor Group in 2019. Tinzar was included in Citywire's 2023 'Top 30 Under 30' list of rising investment stars. She is a Chartered Member of the CISI.



George Salmon, CFA
Senior Investment Analyst



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Important Information

Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Registered in England No. 6307442. Registered office: 2nd Floor, Stratus House, Emperors Way, Exeter Business Park EX1 3QS.

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¹ *Methodology and source:* Hawksmoor, as at the date of this report. Performance is quoted on a total return basis after all charges and taxes, excluding any external adviser fees, calculated based on the average actual performance of all clients in the Hawksmoor AIM Portfolio Service with an income mandate.

² Deutsche Numis Alternative Markets Excluding Investment Companies Index, quoted on a total return basis.

