HAWKSMOOR
INVESTMENT MANAGEMENT

AIM PORTFOLIO SERVICE
GROWTH

INVESTORS' REPORT | GROWTH

Best IHT Portfolio Service | MoneyAge Awards 2025

GROWTH INVESTOR 2023 AWARDS FINALIST BEST AIM PORTFOLIO SERVICE

GROWTH INVESTOR 2022 AWARDS WINNER BEST AIM PORTFOLIO SERVICE

GROWTH INVESTOR 2021 AWARDS RUNNER UP BEST AIM PORTFOLIO SERVICE

The AIM market delivered a strong second quarter, with a gain of circa 11.5% overall despite some volatility towards the end of the period. Performance was driven by a robust 9.0% rise in April, followed by a further 5.5% gain in May as investor confidence improved and UK small-cap equities attracted renewed interest. June saw a modest pullback of around 3.5, reflecting profit-taking and continued macroeconomic uncertainty. Even so, the quarter demonstrated the resilience of the AIM market, supported by attractive valuations, ongoing M&A activity and improving sentiment towards UK growth companies.

Portfolio activity during the quarter reflected both corporate events and active capital allocation. Young & Co.'s Brewery was sold following its move to the Main Market, with the proceeds reinvested into Fever-tree Drinks. We believe the company is well positioned to benefit from the continued premiumisation of the global mixer market, supported by its market-leading brand, expanding international footprint and improving operational efficiency. With a strong balance sheet and growing strategic partnerships, we see scope for further earnings growth and long-term shareholder value creation.

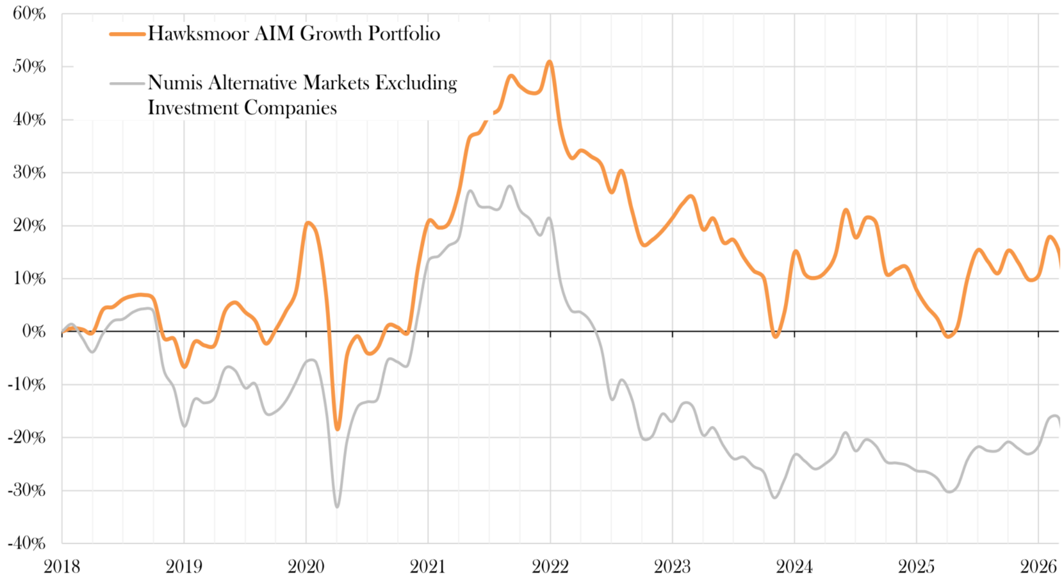
The portfolio also benefited from the takeover of Idox, with the proceeds subsequently reinvested into Tatton Asset Management. We view Tatton as a high-quality, cash-generative business with a scalable operating model and a high proportion of recurring revenues. Continued growth in assets under management, driven by increasing adviser adoption and favourable long-term trends in outsourced investment management, provides confidence in the company's ability to deliver sustainable earnings growth over the medium to long term.

Looking ahead, we remain constructive on the outlook for UK smaller companies. Valuations continue to compare favourably with international peers, corporate activity remains supportive, and improving investor sentiment is beginning to translate into stronger capital flows. While short-term volatility is likely to persist, we believe the portfolio remains well positioned to benefit from a sustained recovery in the AIM market. While economic and geopolitical risks remain, the outlook for the second half of 2026 is cautiously positive, with selective opportunities expected to persist across quality AIM-listed businesses.

Company Focus | Concurrent Technologies

Concurrent Technologies is a specialist technology company that designs and manufactures high-performance embedded computing systems used in defence, aerospace, telecommunications and industrial applications. The company operates in niche markets with high barriers to entry, long product lifecycles and mission-critical applications, which can create recurring demand and strong customer relationships. Recent commentary has highlighted benefits from increased defence spending and growing demand for specialised computing solutions, while the company has also expanded its presence in the US market, which is now a key revenue driver. As a small-cap technology business, it offers exposure to structural growth trends in defence modernisation, edge computing and embedded systems. Concurrent Technologies appeals to investors seeking a combination of specialist technology expertise, exposure to long-term defence and aerospace spending, and the potential for earnings growth from a differentiated market position

Performance of an illustrative Hawksmoor AIM Growth Portfolio



Discrete Calendar Years	2019	2020	2021	2022	2023	2024	2025
Hawksmoor AIM Growth [1]	28.8%	0.5%	24.9%	19.5%	-5.3%	-6.3%	2.7%
AIM Benchmark [2]	14.8%	20.1%	7.0%	31.5%	-7.6%	-3.9%	3.4%

Cumulative Performance	1 month	3 month	6 month	1 year	3 year	5 year
Hawksmoor AIM Growth [1]	-3.5%	11.7%	4.3%	0.1%	-1.5%	-18.0%
AIM Benchmark [2]	-5.7%	6.5%	1.5%	1.7%	4.7%	-35.6%

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.

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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

Robert Fullerton, CFA
Senior Research Analyst

[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.

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