



FTSE AIM 100 Institutional Investor Snapshot

December 2025 – August 2026 | Market Intelligence Report

Capital Flows, Style Shifts, and Geographic Rebalancing Across the FTSE AIM 100 index

About This Report

This report is produced by MUFG Corporate Markets, a division of MUFG Pension & Market Services and part of MUFG, one of the world's largest financial groups. As the UK's largest share registrar and the world's largest analyser of share registers, our Investor Relations team support more than 1,600 clients worldwide, advising them on share register analysis, ownership identification, investor targeting, perception studies and board-level market intelligence.

It is that experience which shapes not only the data presented here, but the interpretation that accompanies it.

miracle

The underlying data contained is drawn from miracle, our market leading technology platform, which brings together ownership data and market disclosure to provide a real-time view of institutional ownership by style, by geography and by investor movement. miracle is used by clients worldwide to understand who holds their shares and how that ownership is evolving.

Key Findings

Six months of FTSE AIM 100 data reveal decisive rotations: UK domestic ownership is declining, Asian and North American allocations are rising, and Private Client Brokers are gaining ground — signalling a more retail-influenced, AIM-specific investor base.



Dominant Flow

+£123M

Hargreaves Lansdown AM added £123M to FTSE AIM 100 holdings — the largest single buyer in H1 2026



TOP BUYER BY FAR



Geographic Shift

-1.83pp

UK investor share fell 1.83%, Asia gained +1.04pp – International appetite for Aim is growing.



UK DOMESTIC RETREAT



Style Rotation

-2.92pp

Multi Style contraction; Private Client Brokers gained +1.73pp



MUTLI STYLE NOW – 25.81%



ESG Baseline

76.98%

FTSE AIM 100 investor base are UN PRI signatories — ESG now structural



UN PRI SIGNATORIES

Investor Participation | Scale and Turnover

Behind the headline flows lies a market in active churn: 475 institutions bought FTSE AIM 100 equities in Dec 2025–Aug 2026, including 120 entirely new entrants — but 409 sold, with 111 exiting positions entirely, revealing a net contraction in the investor base even as aggregate capital shifted.



475

Total Buyers



120

New Entrants



409

Total Sellers



111

Full Exits



Net Balance - 9

111 full exits vs 120 new entrants. Near-neutral but signals ongoing turnover in the FTSE AIM 100 investor base.

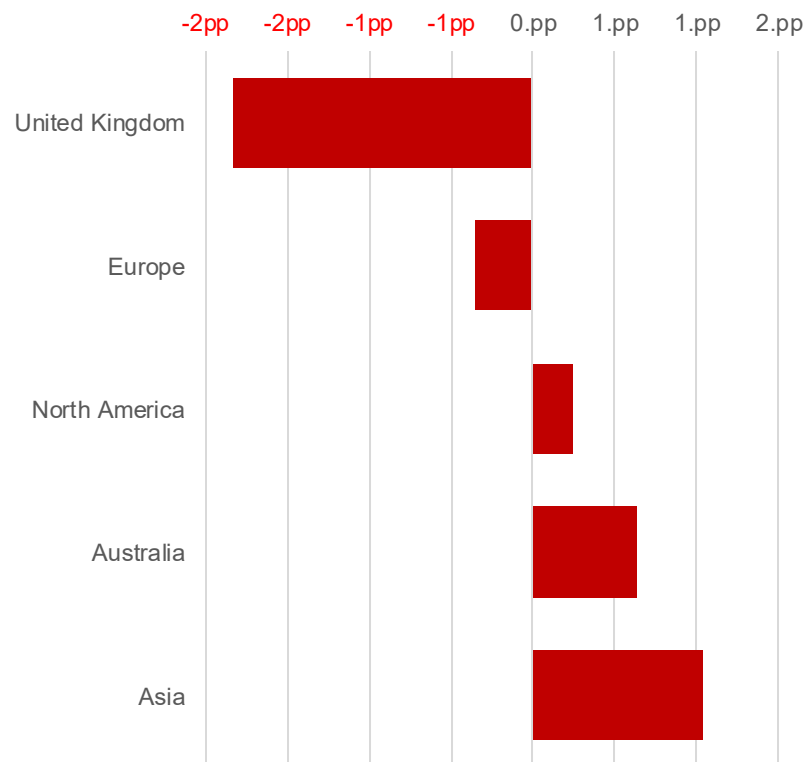
Highest-Growth Holders - Percentage Basis

Institution	Location	Holdings Growth
Amova Asset Management	Singapore	+20,531%
Bank of Singapore	Singapore	+7,734%
EFG Private Bank	Zurich	+1,677%
DBS Bank	Singapore	+1,520%
Artisan Partners Growth	Milwaukee	+324%

Smaller, high-conviction managers made the most aggressive percentage moves Dec 2025–Aug 2026. Rising institutions may signal emerging long-term shareholders before they register as significant holders.

Geographic Ownership | UK Ownership slowly declining

Regional Ownership Change - Dec 2025 to Jul 2026 (percentage points)



UK domestic ownership fell by 1.83pp in the period — the largest regional decline — while Asia, Australia and North America all increased allocations, reflecting growing international appetite for FTSE AIM 100 equities.

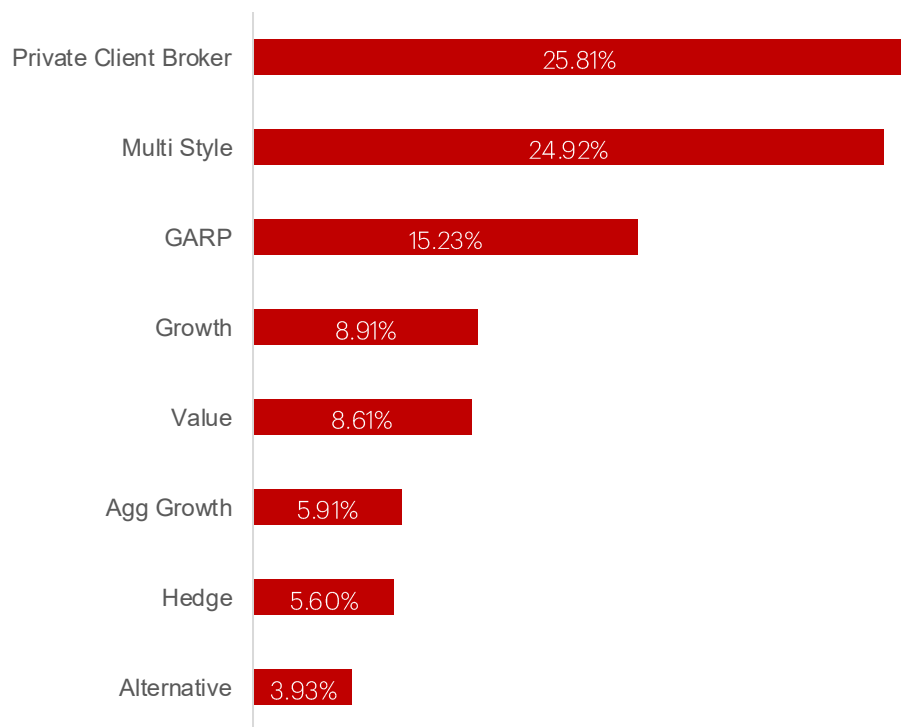
United Kingdom	73.36%	-1.83pp
North America	15.29%	+0.25pp
Europe	7.49%	-0.36pp
Australia	1.70%	+0.63pp
Asia	1.67%	+1.04pp

The marginal buyer is increasingly from Asia and North America. International roadshows targeting Singapore, Hong Kong and US small-cap specialists are now essential for AIM issuers.

Investor Style Shifts

Private Client Brokers expanded by +1.7pp to become the largest investor style segment, while Aggressive Growth (-1.45pp) and Multi Style (-1.28pp) recorded the sharpest declines, highlighting a rotation away from growth-oriented mandates within the FTSE AIM 100.

Investor Style - Dec 2025 to July 2026



Share price performance may become increasingly influenced by retail sentiment, liquidity flows, and stock-specific news rather than large institutional allocation decisions.

Key Style Data Points



Private Client Broker | **+1.7pp**



Growth | **-0.21pp**



GARP | **-0.52pp**



Multi Style | **-1.28pp**



Agg Growth | **-1.45pp**
sharpest decline of any style

Who's Buying and Who's Selling | Style Intelligence

UK-based retail-adjacent platforms dominate buying in the FTSE AIM 100, while value-oriented and specialist asset managers lead the selling — reflecting the liquidity constraints of the smaller-company market.

Top Buyers | H1 2026

Institution	Style	Net Flow
Hargreaves Lansdown AM	Private Client Broker	+£123M
Interactive Investor	Private Client Broker	+£120M
Lombard Odier AM	Multi Style	+£110M
Artisan Partners	Growth	+£108M
Schroder Investment Mgt	Growth	+£88M
Firetrail Investments	Multi Style	+£87M
Bank of Singapore	Multi Style	+£80M
American Century	Multi Style	+£76M
AJ Bell Securities	Private Client Broker	+£74M

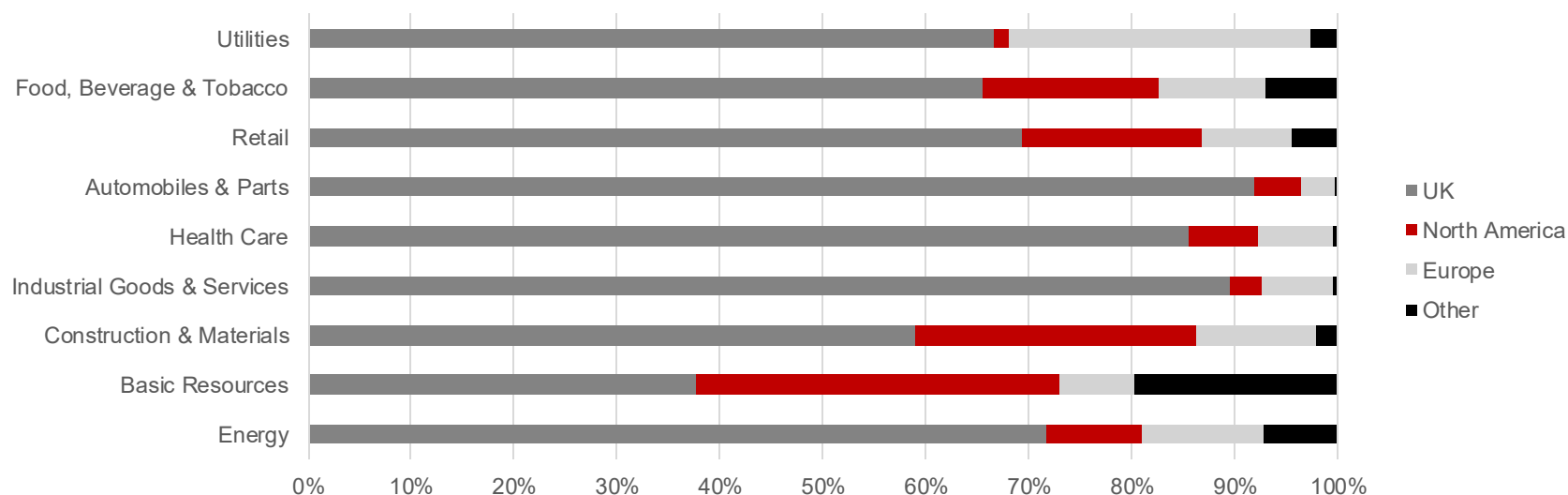
Top Sellers | H1 2026

Institution	Style	Net Flow
Liontrust Asset Mgt	Multi Style	-£276M
Octopus Investments	Aggressive Growth	-£206M
Canaccord Genuity Wealth Mgt	Private Client Broker	-£192M
Aberdeen (Standard Life)	Growth	-£133M
Rathbone Investment Mgt	Multi Style	-£120M
Invesco	GARP	-£120M
Herald Investment Mgt	Aggressive Growth	-£116M
Royal London Asset Mgt	Growth	-£102M
Blackrock Investment Mgt	Multi Style	-£90M

Sector Deep-Dive | Investor Regions by Sector

UK investor dominance is concentrated in Automobiles & Parts, Industrial Goods, Health Care, while Basic Resources shows the most internationally diversified ownership with North America at 35.37% and Australia at 13.05% — a pattern that directly shapes roadshow prioritisation.

Regional Ownership by Sector (% of investor base)



Most International

Basic Resources

North America 35.37%, Australia 13.05% — global mining mandates drive cross-border demand



Most Domestic

Automobiles & Parts

UK 91.94% — very limited non-UK presence; international targeting offers minimal incremental return



Highest European Presence

Utilities

Europe 29.30% — specialist European infrastructure managers drive an unusually high continental allocation



IR Implication

Capital Engagement priorities

Match outreach efforts to sector-specific capital pools
Basic Resources & Energy: prioritise North America
Industrials, Health Care & Autos: focus on UK investors



Sector Deep-Dive | Investor Styles by Sector

Health Care leads with the highest Private Client Broker weighting (35.05%), while Automobiles & Parts has the greatest Multi Style concentration (33.68%) — sector-level style profiles directly inform investor engagement narrative.

SECTOR	Multi Style	Private Client Broker	GARP	Growth	Value	Agg. Growth	Index	Others
Energy	18.80%	28.63%	5.47%	7.79%	5.63%	0.53%	6.25%	26.9%
Basic Resources	20.06%	18.26%	7.00%	2.69%	8.85%	0.25%	27.71%	15.18%
Construction & Materials	22.52%	21.85%	19.79%	11.94%	7.00%	6.00%	3.43%	7.47%
Health Care	17.51%	35.05%	12.71%	4.46%	7.93%	9.56%	2.71%	10.07%
Automobiles & Parts	33.68%	20.89%	6.13%	3.83%	3.08%	18.96%	0.03%	13.4%
Retail	15.59%	27.77%	11.45%	12.22%	7.97%	1.22%	1.96%	21.82%
Food, Bev & Tobacco	17.16%	22.28%	18.76%	5.60%	13.70%	2.87%	4.65%	14.98%
Utilities	31.21%	21.08%	20.69%	13.29%	1.54%	0.50%	0.84%	10.85%
Industrials	20.57%	31.02%	10.73%	8.17%	8.66%	8.79%	0.95%	11.11%

Key Takeaways

Value

13.70%

Food, Beverage & Tobacco (13.70%) fundamental value story resonates, and Basic Resources (8.85%) cycle narrative attracts value capital



Multi Style Dominance

33.68%

Auto & Parts leads at 33.68% — most style-flexible investor base in AIM



PCB Strategy Signal

35.05%

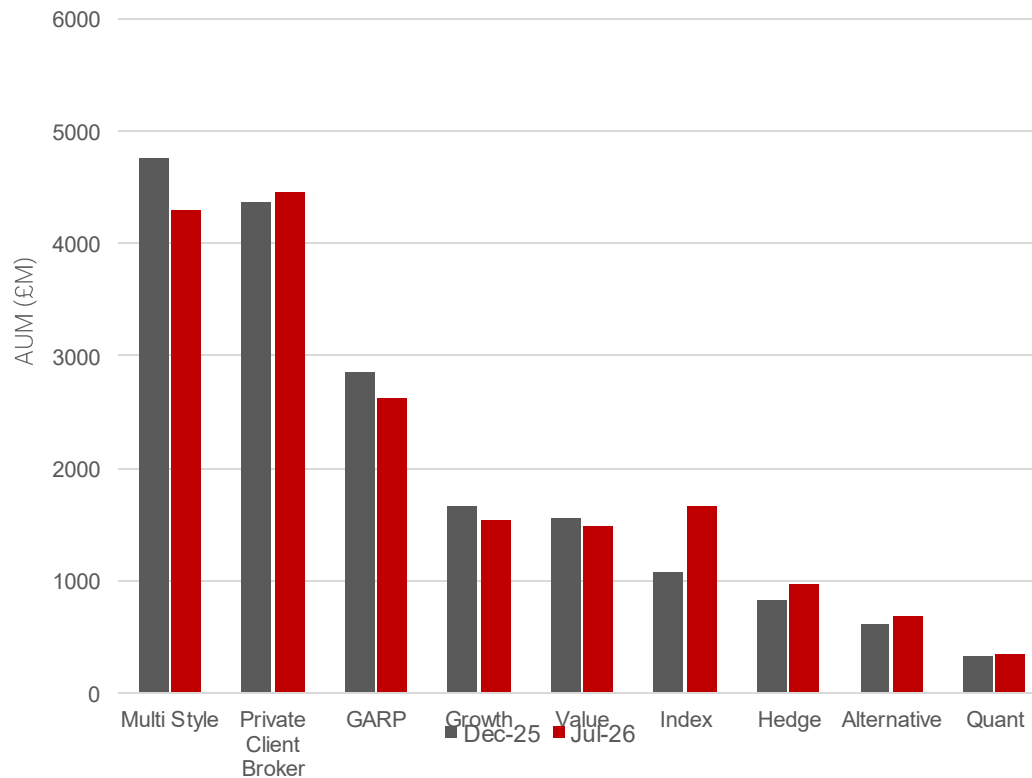
Health Care (35.05%) & Industrials (31.02%) demand retail-friendly IR narrative



Market Value by Style | AUM Trends Dec 2025 to July 2026

Investor allocations rotated meaningfully during the period, with substantial growth in Index and Hedge strategies offset by declines across Multi Style, GARP, Growth and Value mandates.

AUM by Investor Style: December 2025 vs July 2026 (£M)



Key Movements

Index +£577m: £1,080m → £1,657m
strongest absolute and relative growth

Hedge +£142m: £825m → £967m
second-largest absolute increase

Private Client Broker +£84m: £4,378m → £4,462m
modest growth from an already large base

Multi Style -£455m: £4,762m → £4,307m
largest absolute contraction, now 2nd highest AUM style

GARP -£230m: £2,860m → £2,630m
second-largest decline

Growth -£120m: £1,660m → £1,540m
Small contraction

Investor Style Trends | Five-Year Historical Context

Private Client Broker ownership has expanded from 17.8% to 25.8% over five years, while Growth investors have almost halved their representation from 16.0% to 8.9%, highlighting a shift away from growth-oriented institutional capital towards wealth management and retail-linked ownership.

Key Observations



Multi Style 25.1% → 24.92%

Remains a core component of the shareholder base despite fluctuating over the period, peaking at 29.1% one year ago.



Private Client Broker 17.8% → 25.81%

Largest increase of any style over five years, becoming the dominant investor style.



GARP 17.5% → 15.23%

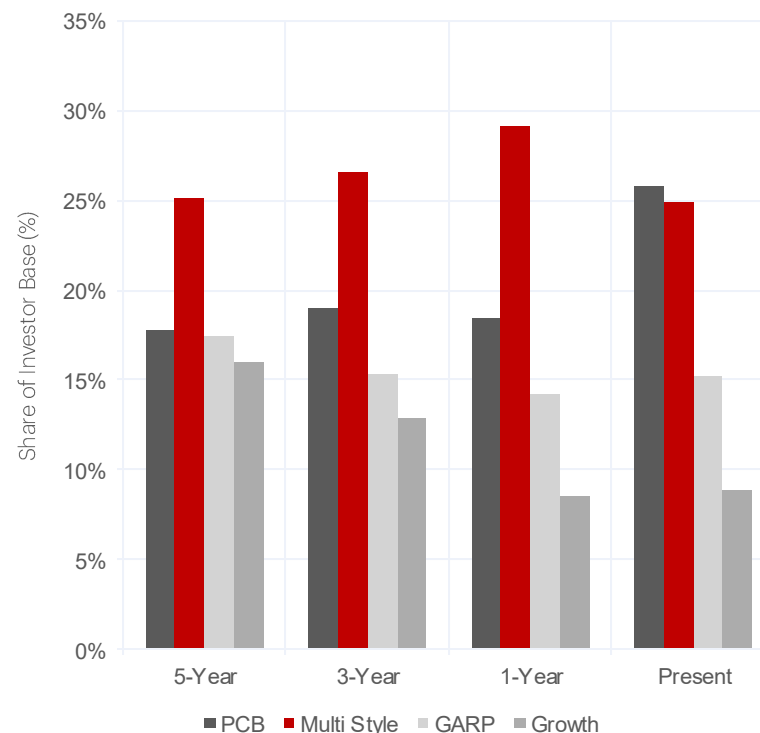
Moderate decline over five years, although ownership has stabilised relative to other growth-oriented styles.



Growth 16.0% → 8.91%

Largest long-term contraction of any style, with representation falling by more than seven percentage points over the period

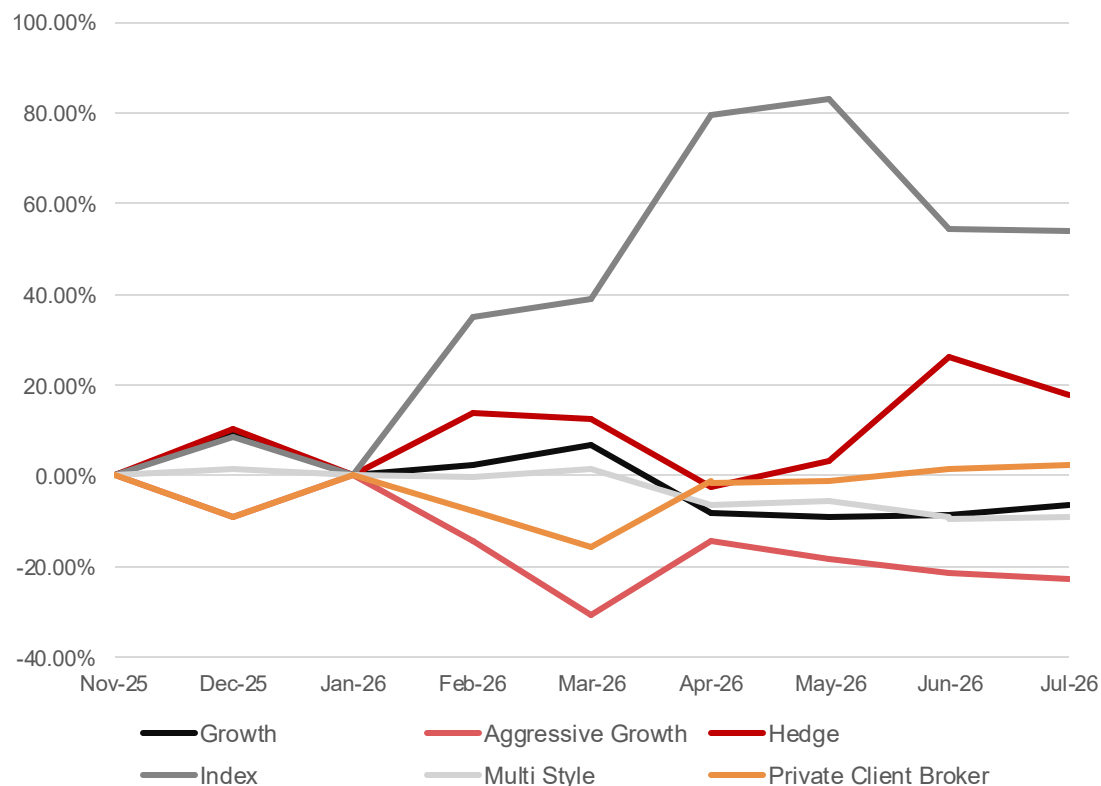
Investor Style Share (%) by Time Horizon — FTSE AIM 100



Intra-Period Style Movements

Style dispersion widened significantly from February 2026, with Index strategies attracting the strongest inflows, contrasting sharply with continued withdrawals from Aggressive Growth and Multi Style mandates.

% Movement - Dec to July 2026



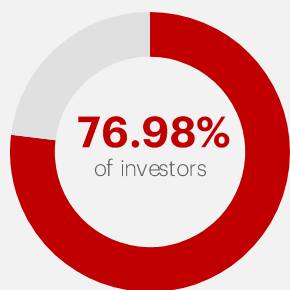
Key Inflection Points

- Growth -6.5% (Jul)**
 Initially positive through March before reversing into net outflows, reflecting a move away from traditional growth mandates.
- Index +54% (Jul)**
 Strongest style rotation winner during the period, surging to a peak of +79.5% in May before moderating to +54.0% by July.
- Aggressive Growth -23% (Jul)**
 Most persistent area of weakness, declining steadily from February and ending the period at -23.0%.
- Hedge +26% (Jun)**
 Defensive allocations strengthened through late Q2, peaking at +26.0% in June before easing modestly.

ESG Landscape | Mainstream but Incomplete

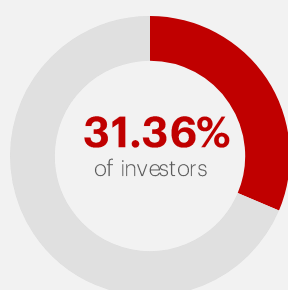
ESG adoption is now structural in the FTSE AIM 100 investor base — yet a depth gap between broad UN PRI sign-up (76.98%) and climate-specific frameworks reveals significant variance in ESG commitment.

UN PRI Signatories



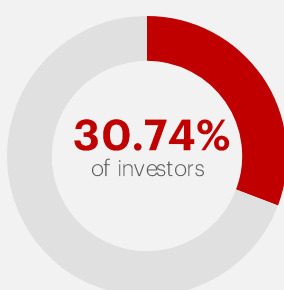
The broadest ESG commitment - four in five investors signed up to responsible investment principles

Climate Action 100+ Signatories



Less than a third committed to this climate-specific engagement framework

CDP Signatories



Carbon Disclosure Project participation remains below half - a meaningful gap from PRI adoption

Key Insights

Broad ESG Adoption

76.98% of FTSE AIM 100 investors are UN PRI signatories — three in four aligned to responsible investment principles. ESG is now an entry requirement, even in the smaller companies universe.

Shallow Climate Commitment

Only 31.36% participate in Climate Action 100+ and 30.74% in CDP — fewer than one in three investors have signed up to climate-specific engagement frameworks.

Depth Gap

The spread between UN PRI (76.98%) and Climate Action 100+ (31.36%) — wider than the equivalent gap in the FTSE 350 main market.

Implication for AIM Issuers

ESG disclosure is baseline; climate-specific narrative is the differentiator. Companies leading on CDP and TCFD will stand apart from AIM peers.



Implications & Outlook for IROs

The FTSE AIM 100 shareholder base is evolving distinctly from the main market — retail platform dominance is rising, Multi Style is reversing, and international interest is accelerating. AIM companies that adapt their engagement strategy will be better positioned to attract and retain long-term institutional shareholders.



Geographic Shift

International Pivot

UK ownership is declining while Asia and North America are slowly rising. IR programmes should actively pursue international targeting, with particular focus on Singapore and Hong Kong-based small-cap specialists alongside North American growth managers. Non-deal roadshows in Asian markets represent a clear opportunity gap for most AIM issuers.



Style Allocation

Retail Platforms Rising

Private Client Brokers are now the fastest-growing style category. Hargreaves Lansdown and Interactive Investor together added over £240M in the period. Retail investor communications, clear equity stories, accessible annual reports, strong digital IR presence are now as important as institutional targeting.



Style Rotation

Multi Style Reversing

Unlike the FTSE 350 where Multi Style has been growing, FTSE AIM 100 Multi Style mandates contracted sharply. Investors are being more selective about AIM exposure. Companies must demonstrate specific investment case clarity, not simply broad capital allocation appeal, to retain flexible mandate holders.



ESG Expectation

ESG as Table Stakes

Three in four institutional investors are aligned to UN PRI principles — ESG disclosure is now an entry requirement. Climate Action 100+ (31.36%) and CDP (30.74%) participation creates a differentiation opportunity for AIM companies that lead on climate-specific disclosure and engagement.

Investor Targeting

In a market where ownership is shifting quickly, knowing which investors to approach next is as important as knowing who holds your shares today.

Investor targeting in miracle turns our ownership data into a practical shortlist, identifying the institutions whose mandate, style and existing sector positions make them the most likely buyers of your equity story. Our premium features go further still: beneficial owner weightings show how your targets are positioned across the sector, investment power highlights the investors with the greatest capacity to buy, suggested people connect you directly to the right contacts at both investor and beneficial owner level, and peer overlay lets you compare your register against up to ten global peers. Together they help IR teams spend less time compiling lists and more time in the meetings that move the register.

miracle



Investor Weightings

View the Top 10 fund holdings in the sector for each of your targets, based on our industry leading analysis. This includes estimated sector weightings, giving you even more context to compare holdings across your target list.



Investment Power

A new feature to identify investors with the greatest power to invest. The calculation shows positive investment potential in value rather than shares.



Suggested People

Streamlined access to our contact database so you can easily access suggested contacts at both target investor and beneficial owner level. You can also use this feature to easily connect with your flagged contacts via email, add meetings, or build a target list.



Peer Overlay

Select up to 10 global peers to integrate public ownership data in the Targeting interface.

SEE YOUR OWN REGISTER THE WAY WE SEE THE MARKET.

The shifts in this report are already reshaping FTSE 100 AIM Index.

Let our IR team show you what they mean for your shareholder base, and how miraqle can help you track, target and engage the investors who matter most.

Contact Us: IR_UK@cm.mpms.mufig.com