



QUARTERLY REPORT: Q3 2025

Puma AIM Inheritance Tax Service

Puma's AIM IHT Service seeks to offer investors the potential growth opportunities of a carefully selected portfolio of AIM stocks, combined with the benefits of IHT mitigation.

+5.55%

Compound Annual
Growth Rate

£218.80m

Portfolio
AUM

84.96%

Companies in the
portfolio with a market
cap above £100m

Figures correct as at 30 September 2025



Three features of the service

1

ESTABLISHED TRACK RECORD OVER TEN YEARS

Since inception in July 2014, the cumulative performance of the model portfolio has increased by +83.65%, outperforming both the FTSE AIM All Share Index (-0.28%) and the FTSE All Share Index (+40.60%).¹

2

EXPERIENCED INVESTMENT TEAM

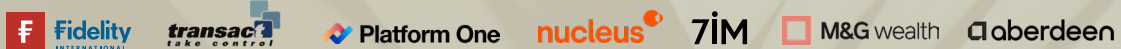
The investment team at Puma Investments is led by Dr Stuart Rollason, and supported by Daniel Cane and Joseph Cornwall. Together they have a track record of over 50 years of investing in small and medium-sized enterprises. Puma Investments is part of the Shore Capital Group, the third largest market maker on AIM. Shore Capital has been analysing AIM companies since the market opened in 1995.

3

A DIVERSIFIED PORTFOLIO OF LARGER AIM COMPANIES

Targeting companies with good revenue visibility and generating positive cashflows. The portfolio does not typically invest in early-stage companies or smaller companies with a market capitalisation of less than £50 million. The portfolio is invested across 15 different sectors with no more than 20% in any one sector at present.

Platform Access - Available for advisers to access on leading platforms:



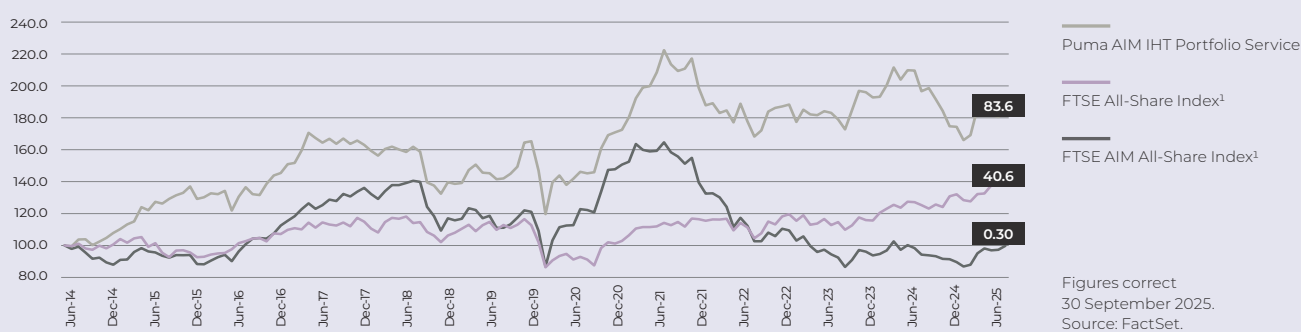
Past performance is no indication of future results and share prices and their values can go down as well as up.

Source: London Stock Exchange, taken at 30 September 2025, unless otherwise stated.

¹ The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service.

Source: Factset, September 2025. ² Tax reliefs depend on the individual investor's circumstances and may be subject to change.

Performance %



Cumulative investment performance %

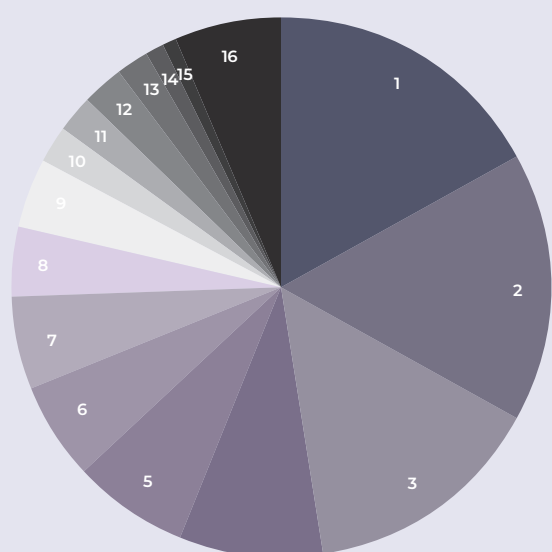
	3M	ROLLING 1Y	ROLLING 3Y	ROLLING 5Y	SINCE INCEPTION
Puma AIM IHT Portfolio Service	-2.79	-6.60	+9.16	+26.49	+83.65
FTSE AIM All-Share Index (AXX) ¹	+1.62	+5.77	-2.88	-18.40	-0.28
FTSE All-Share Index (ASX) ¹	+6.05	+12.21	+34.50	+54.22	+40.60

Discrete investment performance %

	2024	2023	2022	2021	2020	CAGR ²
Puma AIM IHT Portfolio Service	-6.37	+5.72	-14.24	+28.39	+2.81	+5.55
FTSE AIM All-Share Index (AXX) ¹	-5.72	-8.18	-31.69	+5.17	+20.74	-0.03
FTSE All-Share Index (ASX) ¹	+5.57	+3.85	-3.16	+14.55	-12.46	+3.07

¹ The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service. Source: FactSet. Data correct as at 30 September 2025. ² Compound Annual Growth Rate. All performance data is quoted net of management and dealing fees and applies to actual initial investors' portfolios that remain invested. Please note that performance data applies to the longest held, live portfolio which has been invested since inception, based on a portfolio managed directly by the Manager on its main trading platform. Performance data may vary for portfolios managed by the Manager on platform due to differing deal fees and other platform fees. Furthermore, small variations in performance may apply as each individual investor has their own discrete portfolio of assets. Discrete performance data is calculated as full-year periods from 1 January to 31 December of the year displayed. Past performance is no guarantee of future results. Date of inception: 1 July 2014.

Portfolio companies by sector % of portfolio



1	Software and computer services	17.05%
2	Construction and materials	16.20%
3	Industrial support services	14.53%
4	Property services	8.56%
5	Electronic and electrical equipment	6.80%
6	Technology hardware and equipment	5.85%
7	Healthcare providers	5.57%
8	Retailers	4.24%
9	Beverages	4.08%
10	Consumer services	2.36%
11	Medical equipment and pharmaceutical	2.27%
12	Investment banking and brokerage services	2.24%
13	Industrial engineering	1.98%
14	Leisure goods	1.18%
15	Media	0.81%
16	Cash	6.28%

As at 30 September 2025. Figures may be subject to rounding errors.

Portfolio's top ten holdings

Company	% holding
Property Franchise	8.56%
Cerillion	6.64%
Renew Holdings	6.17%
Judges Scientific	5.02%
Craneware	4.64%
SigmaRoc	4.56%
Thorpe (FW)	4.39%
Vertu Motors	4.24%
Epwin Group	3.95%
Fintel	3.32%
Total	51.49%

39

Total holdings in the portfolio

£392.15m

Portfolio weighted market cap

£218.80m

Portfolio AUM

Spotlight on a portfolio holding

cerillion



Cerillion was formed through a management buy-out from Logica by the current CEO, Louis Hall. It has grown organically through the provision of enterprise cloud-based software for telecoms businesses to process customer billing. Telecom companies have been providing mobile, broadband, TV subscriptions and other services through bundled packages for some time in the UK. This resultant increased billing complexity has increased the demand for CRM and billing software, Cerillion's strength, as well as the opportunity for Cerillion to develop the ability for telecom clients to create bespoke packages for customers.

Telecommunications is a robust sector with structural growth dynamics. Billing software is highly integrated into the customer's systems making the software difficult and time-consuming to replace. This provides Cerillion with predictable annual income, as well as one-off revenue as it implements the software into new customers. The company is now winning larger contracts with their quality of solution and consistent service delivery and has contract renewals. It has displayed double digit growth in each of the last five years, has operating margins in excess of 35% and building a growing net cash balance. It has good visibility on future revenues.

Given the cash flow profile of Cerillion, we value the business using a free cash flow yield, which sits below 3%. Whilst this is more expensive than the overall market, the rate of revenue growth at high margins with good revenue visibility means that the company should be worth a market premium. In the longer-term the business may offer strategic value to larger industry players.

£445m

Market capitalisation

Source: London Stock Exchange

£15.10

Price at end of quarter

Source: London Stock Exchange

1999

Year established

Source: Companies House

Investment Director's quarterly portfolio review

THE INVESTMENT TEAM



Pictured left to right: Daniel Cane - Investment Director, Dr Stuart Rollason - Investment Director, Joseph Cornwall, CFA - Investment Manager

In Q3 2025, the Puma AIM IHT model portfolio decreased by -2.79%, underperforming both the FTSE AIM All Share index which increased by +1.62% and the FTSE All Share Index which increased by +6.05%. Since inception in July 2014, the cumulative performance of the model portfolio has increased by +83.65%, outperforming both the FTSE AIM All Share Index (-0.28%) and the FTSE All Share Index (+40.60%).

In Q3, the model portfolio delivered three positive updates; twenty six were in line with expectations, three were below and there were three profit warnings. Cash available from the H&T acquisition, the sale of Ashtead Technologies on moving to the Main List and a portfolio realignment, was invested in two new portfolio companies and fourteen current model companies. Further investments will be made in due course. In recent quarters, the consequences of the US tariff changes impacted order patterns for some portfolio companies as have the delays in UK rail maintenance expenditure. Further, the Autumn 2024 Budget increases in National Insurance Contributions and the living wage commenced in April 2025. Companies are implementing mitigation plans, including increasing prices, subject to pricing power, improving productivity, and making cost savings, including redundancies, to maintain margins and growth. More broadly, the overall impact has fed into lower consumer spending and business investment: key drivers of GDP growth. The latest Bank of England economic data reflects these challenges. In addition,

the Autumn Budget 2024 changes that commence in April 2026, are having a specific effect on the share prices of those AIM companies favoured to mitigate Inheritance Tax.

The Bank of England (Bank) reduced interest rates for the third time by 0.25% points to 4.00% providing further relief on borrowing costs. While supply and demand remain, pay growth, although still high, is slowly reducing. Also, reduced GDP growth expectation in 2025 and a softer labour market has facilitated a wider margin of slack opening in the UK economy. These factors support continued disinflation in the domestic economy and should return headline CPI inflation to 2% in the medium term by keeping interest rates relatively higher for longer but still on a reducing trend.²

When shocks dissipate, smaller company share prices rebound more strongly as investors take on risk again. A delay in the economic recovery of the UK is being caused by low consumer confidence and business investment as market uncertainty is to the fore once again as further tax rises are anticipated in the forthcoming November Autumn Budget: The situation being exacerbated by continued low UK productivity. Various Bank's Monetary Policy Committee member reports have estimated that both the Autumn Budget changes³ and the effects of US tariffs⁴ will fade over 2026 and one would expect markets to begin to discount from now onwards. Despite the impressive Q2 sharp bounce back in AIM share prices, many valuations remain historically low, a helpful support notwithstanding Budget uncertainty. Companies are actively enhancing value through share buy backs and making strategic or opportunistic acquisitions. Access to debt remains healthy whilst a steady reduction in interest rates should be supportive through relatively lower cost of capital and reduced cost base inflation. Lower interest rates should also act to partially mitigate the current macroeconomic and fiscal headwinds being. If improving inflationary trends persist, there is potential for a more benign economic climate and the return of that elusive factor: consumer and business confidence, but only after digesting the outcome of another tax raising Budget.

Dr Stuart Rollason, Investment Director

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² Bank of England Monetary Policy Committee, Monetary Policy Report August 2025.

³ Bank of England Monetary Policy Committee member reports: Unexpected curves – remarks by Alan Taylor 2 July 2025

⁴ Bank of England Monetary Policy Committee member: Not such an island after all – speech by Megan Greene 12 February 2025

Fees and expenses

	Direct with Puma	Through a platform ¹
INITIAL FEE	Puma AIM IHT: 1% (of amount subscribed) Puma AIM ISA IHT: 0% (of amount subscribed)	No initial fee charged to investors accessing the service through a platform
ANNUAL MANAGEMENT FEE	1.5% (of portfolio value)	1.5% (of portfolio value)
DEALING FEE	1% (applied to purchase or sale of stocks)	Platform and dealing fees may vary across platforms

¹ Other platform fees may apply.

All fees are inclusive of VAT where applicable.

Risk factors

Risk Factors: An investment in the Puma AIM Inheritance Tax Service may not be suitable for all investors. An investment in the Service carries risk and you should seek your own independent advice. You should only invest in the Service on the basis of the Investment Overview and Investor Agreement, which details the risks of the investment. Below are the key risks of the Service.

Tax reliefs are not guaranteed

Tax rules may change, which could affect the reliefs available for IHT purposes. Tax reliefs are subject to an individual's personal circumstances and independent tax advice should be taken. While the Tax Adviser will also carry out an annual review of the portfolio, we can't guarantee that all portfolio investments will qualify for BR. If a company should be non-qualifying at the time of being selected for the portfolio or become non-qualifying thereafter, then any applicable BR could be reduced accordingly.

Long-term investment

An investment in the Puma AIM Inheritance Tax Service should be considered a long-term investment.

Capital at risk

The value of investments can go down as well as up, so investors may not receive their full amount invested. An investment in smaller companies is likely to be higher risk than many other investments. Companies quoted on AIM are likely to be more risky and have less rigorous listing requirements than companies quoted on the

main list of the London Stock Exchange. Dealing costs may be significant, particularly in respect of a relatively small investment in the Service.

Past performance

The past performance of the Puma AIM Inheritance Tax Service, Puma Investments, the funds Puma Investments manages and the companies it advises, is not a reliable indicator of future performance. Future performance may be materially different from past results. There is no guarantee that can be given as to the overall performance or level of return that can be achieved from investments made, or that the objectives of the Service will be achieved.

Potentially illiquid investment

AIM stocks are largely small and illiquid. They are characterised by significant spreads and low trading volumes. A sale of such shares may be difficult, slow and only achievable at lower than indicated market price.



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