PUMA INVESTMENTS

CELEBRATING 10 YEARS PUMA AIM IHT SERVICE

QUARTERLY REPORT: Q4 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.

+4.73%	£187.76m	85.79%
Compound Annual Growth Rate	Portfolio AUM	Companies in the portfolio with a market cap above £100m

Figures correct as at 31 December 2025

GROWTH INVESTOR AWARDS 2022 WINNER BEST BR INVESTMENT MANAGER (LISTED)

GROWTH INVESTOR AWARDS 2024 WINNER BEST BR INVESTMENT MANAGER (LISTED)

defaqto AIM BR Service 2025 EXPERT RATED

defaqto AIM BR Service 2025 EXPERT RATED

PRI Principles for Responsible Investment

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 +70.28%, outperforming both the FTSE AIM All-Share Index (-2.42%) and the FTSE All-Share Index (+48.61%).[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. 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:

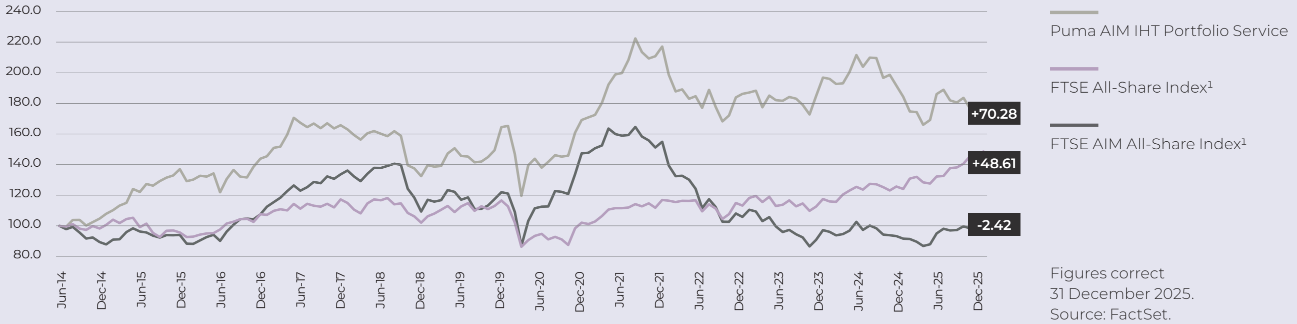
Fidelity International · transact · Platform One · nucleus · 7IM · M&G wealth · aberdeen

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 and FactSet, as at 31 December 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.

Performance %



Figures correct 31 December 2025. Source: FactSet.

Cumulative investment performance %

	3M	ROLLING 1Y	ROLLING 3Y	ROLLING 5Y	SINCE INCEPTION
Puma AIM IHT Portfolio Service	-7.28	-7.64	-8.57	+0.68	+70.28
FTSE AIM All-Share Index (AXX)[1]	- 2.14	+6.50	-7.81	-33.76	-2.42
FTSE All-Share Index (ASX)[1]	+5.70	+19.75	+31.29	+45.64	+48.61

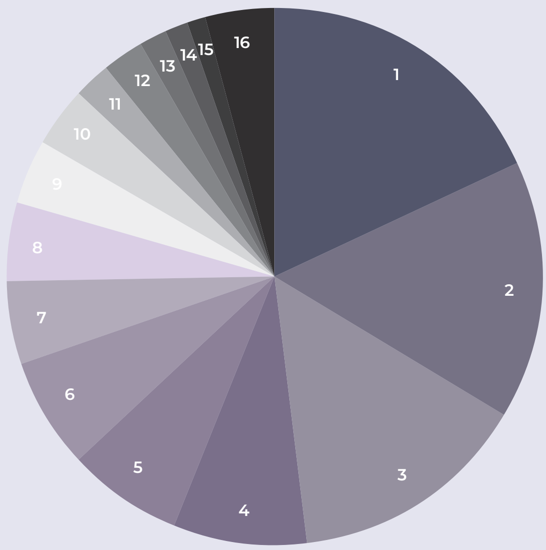
Discrete investment performance %

	2025	2024	2023	2022	2021	CAGR[2]
Puma AIM IHT Portfolio Service	-7.64	-6.37	+5.72	-14.24	+28.39	+4.73
FTSE AIM All-Share Index (AXX)[1]	+6.50	-5.72	-8.18	-31.69	+5.17	-0.21
FTSE All-Share Index (ASX)[1]	+19.75	+5.57	+3.85	-3.16	+14.55	+3.50

[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 31 December 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 platforms 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	18.33%
2	Industrial support services	15.43%
3	Construction and materials	14.46%
4	Property services	7.98%
5	Electronic and electrical equipment	7.06%
6	Technology hardware and equipment	6.66%
7	Healthcare providers	4.85%
8	Retailers	4.72%
9	Beverages	4.02%
10	Investment banking and brokerage services	3.48%
11	Industrial engineering	2.43%
12	Medical equipment and pharmaceutical	2.38%
13	Consumer services	1.59%
14	Leisure goods	1.37%
15	Media	1.37%
16	Cash	3.89%

As at 31 December 2025. Figures may be subject to rounding errors.

Portfolio's top ten holdings

Company	% holding
Property Franchise	7.98%
Renew Holdings	7.32%
Cerillion	5.79%
SigmaRoc	5.20%
Judges Scientific	4.91%
Vertu Motors	4.72%
Thorpe (FW)	4.35%
CRANEWARE	4.05%
Fintel	3.11%
Dotdigital	2.98%
Total	**50.40%**

40

Total holdings in the portfolio

£379.36m

Portfolio weighted market cap

£187.76m

Portfolio AUM

As at 31 December 2025.

Spotlight on a portfolio holding

SigmaRoc is a lime and minerals group with 117 sites across the UK and Europe. It manages long-established quarries with 2.7 billion tonnes of materials, which have been purchased by the group since its foundation in 2016. SigmaRoc employs over 3,000 people with operations in the Baltics, Germany, Scandinavia, the UK and Ireland. 45% of revenues are related to construction customers, principally infrastructure projects. 35% of sales is in industry; key markets are steel, pulp & paper, chemicals and mining. Additional use cases for lime and limestone are in water treatment, flue gas treatment and agriculture. The management, previously at LafargeHolcim, has acquired small assets from larger competitors, such as CRH, and driven operational improvements. It holds No 1 or No 2 market positions in lime and limestone across ten European countries through well-managed asset consolidation and price-volume management.

Having grown through acquisition and organically through operational improvements, we expect the group to continue to grow its lime and limestone assets, with the potential for asset disposals of non-limestone assets, enabling further core growth. A recovery in construction activity across Europe, including from Germany's €500 billion infrastructure stimulus, could be an accelerator of growth both in revenue, and as a business with operating leverage, growth in profits also.

SigmaRoc's shares have performed well in 2025, however its rating is not expensive, with an EV/EBITDA of c 7x. The investment case has developed with a portfolio focused on lime and limestone, as it has created a strategic asset from previously disparate non-core parts of larger aggregates companies.

£1.42bn

Market capitalisation

Source: London Stock Exchange

£1.28

Price at end of quarter

Source: London Stock Exchange

2016

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 Q4 2025, the Puma AIM IHT model portfolio decreased by -7.28%, underperforming both the FTSE AIM All-Share index which decreased by -2.14% and the FTSE All-Share Index which increased by +5.70%. Since inception in July 2014, the cumulative performance of the model portfolio has increased by +70.28%, outperforming both the FTSE AIM All-Share Index (-2.42%) and the FTSE All-Share Index (+48.61%).

Larger companies continue to march on, with the FTSE hitting new highs in 2025. For AIM companies, the effects of the 2024 Budget changes played out in 2025. Increases in National Insurance Contributions (NICs) and the living wage impacted lower-margin, high employer smaller companies to a greater degree, whilst the changes to Business Relief had a specific effect on those AIM companies favoured to mitigate Inheritance Tax. This underperformance of the Puma Model Portfolio was further compounded by a strong outperformance of metals and mining: a sector not favoured by AIM IHT fund managers. In Q4, the model portfolio delivered two positive updates; twenty one were in line and three were below expectations. There were three profit warnings. Cash available from both Epwin and H&T acquisitions and the sell-down of CVS Group ahead of its move to the Main List, was invested in two new portfolio companies and thirteen current model companies. It is a testament to the quality of our portfolio companies that many have progressed business plans despite the 2025 headwinds.

The UK entered late 2025 with inflation easing more quickly than expected, aided by declines in food price inflation and domestic cost pressures. Headline CPI fell to 3.2% in November (September 3.8%) and below Bank of England (BoE) forecasts.[2] Ultimately, Services CPI largely determines how quickly UK inflation falls back to target.[4] This eased to 4.4% (April peak 5.4%), reflecting cooling pay growth and loosening labour market conditions, although the April increases in Government-determined prices and changes to NICs slowed the pace of disinflation. The BoE cut interest rates in December to 3.75% and signalled continued cautious easing as disinflation and labour market trends continue. Interest rates could reach 3.25% by end-2026, higher than pre-Covid norms.[3]

The BoE now expects CPI to approach its 2% target in Q2 2026.[2&3] Helpfully, the Autumn 2025 Budget delivered no significant new business taxes and included household energy bill support.[2] Importantly, annual wage growth slowed to 4.7%, reflecting reduced bargaining power from increasing unemployment. Also, energy prices softened.[2&3] However, the Autumn 2025 Budget also delivered significant spending increases, offset by historic consumer tax increases by freezing tax thresholds for 5 years, increasing the take to 38.2% of GDP.[3] This was despite surprisingly positive OBR forecasts. Key challenges remain: the state of the public finances and long-term fiscal sustainability[3] coupled with the natural instinct of a Labour Government to increase taxes rather than make cost savings, alongside an overreliance on back-loaded tax increases to meet fiscal rules.[3] Together with business tax increases in 2024, it will act as a headwind for household disposable income and discretionary spending.[4]

Business surveys signal that growth momentum remains fragile whilst bouts of geopolitical tension are becoming a feature, creating additional business, consumer and investor uncertainty. For smaller companies, the macro environment remains challenging, but falling interest rates have provided significant support as macro and fiscal headwinds have played out. In 2026, we remain focused on assessing underlying company quality, looking through headline growth recovery flattered by weak 2025 comparatives. Portfolio companies are progressing business plans, but many valuations remain historically low due to that progress not being reflected in improving share prices. Companies have been actively enhancing value through share buybacks and making strategic or opportunistic acquisitions utilising their own cash or accessing debt. This is likely to be the dominant value creation theme for the next few quarters and will be rewarded, but only when market confidence returns.

Dr Stuart Rollason, Investment Director

[1] The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service. Source: Iress. Past performance is no indication of future results.
[2] Bank of England Monetary Policy Committee, Monetary Policy Report December 2025.
[3] KPMG UK Economic Outlook December 2025.
[4] EY ITEM Club Autumn Forecast November 2025.

Fees and expenses

	Direct with Puma	Through a platform[1]
INITIAL FEE	Puma AIM IHT: 1% (of amount subscribed)	No initial fee charged to investors accessing the Service through a platform
	Puma AIM ISA IHT: 0% (of amount subscribed)	
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 detail 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 traded 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.

Get in touch

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