



QUARTERLY REPORT: Q1 2026

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.

3.35%

Compound Annual
Growth Rate

£151.75m

Portfolio
AUM

82.07%

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

Figures correct as at 31 March 2026.



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 +47.26%, outperforming the FTSE AIM All-Share Index (-8.69%) and delivering returns broadly in line with the FTSE All-Share Index (+50.84%).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:



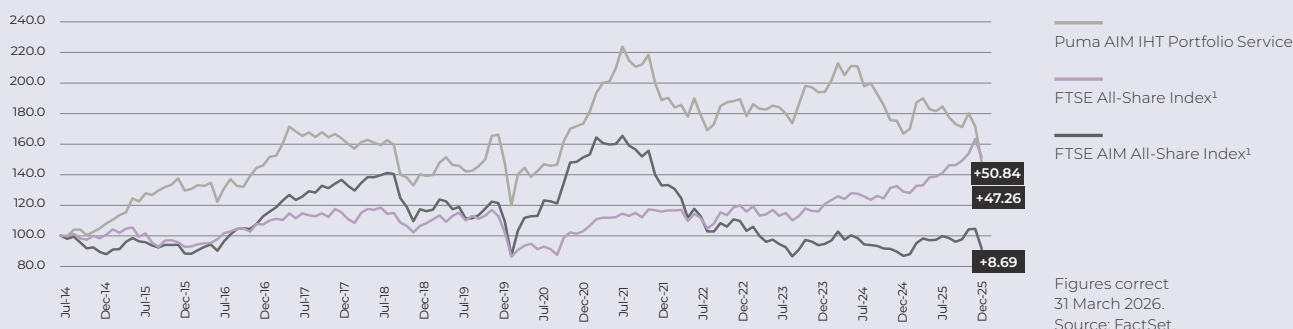
Past performance is no indication of future results and share prices and their values can go down as well as up.

Source: London Stock Exchange and FactSet, as at 31 March 2026, unless otherwise stated.

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

Quarter 1 trading update

Performance %



Cumulative investment performance %

	3M	ROLLING 1Y	ROLLING 3Y	ROLLING 5Y	SINCE INCEPTION
Puma AIM IHT Portfolio Service	-13.52	-11.31	-16.99	-18.35	+47.26
FTSE AIM All-Share Index (AXX) ¹	- 6.43	+5.15	-11.39	-40.13	-8.69
FTSE All-Share Index (ASX) ¹	+1.50	+17.46	+30.61	+41.75	+50.84

Discrete investment performance %

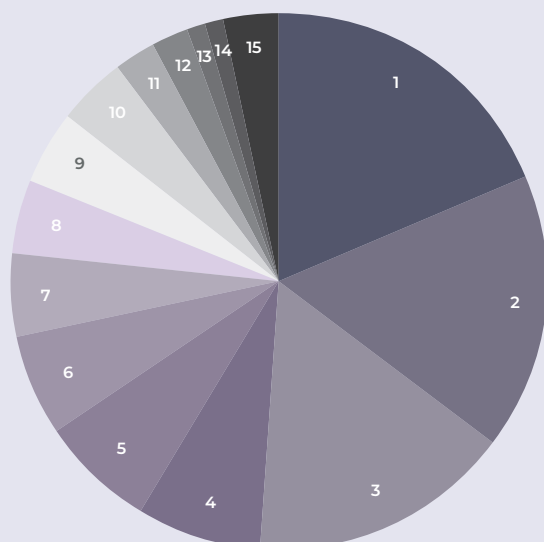
	2025	2024	2023	2022	2021	CAGR ²
Puma AIM IHT Portfolio Service	-7.64	-6.37	+5.72	-14.24	+28.39	+3.35
FTSE AIM All-Share Index (AXX) ¹	+6.50	-5.72	-8.18	-31.69	+5.17	-0.77
FTSE All-Share Index (ASX) ¹	+19.75	+5.57	+3.85	-3.16	+14.55	+3.56

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 March 2026.

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	18.88%
2	Industrial support services	16.57%
3	Construction and materials	15.70%
4	Property services	7.72%
5	Technology hardware and equipment	6.88%
6	Electronic & electrical equipment	6.06%
7	Retailers	5.06%
8	Investment banking and brokerage services	4.51%
9	Beverages	4.39%
10	Healthcare providers	4.16%
11	Medical equipment and pharmaceutical	2.42%
12	Industrial engineering	2.26%
13	Leisure goods	1.10%
14	Media	1.04%
15	Cash	3.25%

As at 31 March 2026. Figures may be subject to rounding errors.

Portfolio's top ten holdings

Company	% holding
Renew Holdings	7.95%
Property Franchise	7.72%
Cerillion	7.05%
SigmaRoc	5.70%
Vertu Motors	5.06%
Thorpe (FW)	4.33%
Judges Scientific	4.18%
Fintel	3.29%
Craneware	3.22%
Fevertree DRK	3.15%
Total	51.65%

40

Total holdings in the portfolio

£335.73m

Portfolio weighted market cap

£151.75m

Portfolio AUM

¹ This analysis is based on historical data and forward-looking forecasts, and should be interpreted accordingly.

As at 31 March 2026.

Spotlight on a portfolio holding



Fonix provides mobile payments and messaging services for clients across media, telecoms, entertainment, enterprise and commerce. Led by Robert Weisz and Michael Foulkes, Fonix is a specialist in mobile operator payments primarily for the broadcast and charity sectors. Trusted by high-profile customers such as ITV and Global Radio, it offers a carrier billing solution, allowing viewers and listeners to make charitable donations, submit votes on reality TV shows and competitions, with the cost charged to the consumer's mobile phone bill. Fonix's services enable broadcasters to monetise an additional revenue stream, which is valuable particularly at a time of constrained advertising revenue for TV broadcasters.

The focus has been on the UK; however it has attained market leadership in the Republic of Ireland within a year of commencing operations there. It launched in Portugal, having engaged with broadcasters and mobile network operators, whilst also exploring expansion into other European nations.

Fonix's margins are artificially depressed as revenues include large, low-margin pass-through revenues, even though the economic value of the business sits almost entirely on gross profit. Operating profit as a percentage of gross profit was 73% in 2025, reflecting its low fixed-cost base. The business is capital-light, with returns on capital employed exceeding 100%. A strong track record of cash generation provides opportunities to increase dividends, conduct buybacks or facilitate acquisitions. The forecast dividend yield is currently over 6%.¹

Its success has been based on strong relationships with the UK's largest media and entertainment businesses, with 99% of their income being repeat business. It has also increased penetration with key UK customers. The technology is not constrained by geography; however, it must build its reputation in new territories and with the local carriers. Good, reliable execution and targeting the right business channels are key to further European expansion. Management estimate their target countries increase their addressable market in excess of 60% by payment volumes.

With exceptional free cash flow characteristics, we value this business on its free cash flow yield, currently at around 7%.¹ With European growth opportunities and good operating leverage, Fonix is well positioned to deliver sustained free cash flow growth over the medium term.

£143m

Market capitalisation

Source: London Stock Exchange

£1.45

Price at end of quarter

Source: London Stock Exchange

2006

Year established

Source: Companies House



Investment Director's quarterly portfolio review

Dr Stuart Rollason, Investment Director

In Q1 2026, the Puma AIM IHT model portfolio decreased by -13.52%, underperforming both the FTSE AIM All-Share index, which decreased by -6.43% and the FTSE All-Share Index, which increased by +1.50%. Since inception in July 2014, the cumulative performance of the model portfolio has increased by +47.26%, outperforming the FTSE AIM All-Share Index (-8.69%) but underperforming the FTSE All-Share Index (+50.84%).

The global economy has endured seven major shocks in 18 years, the latest being renewed Middle East conflict driving oil and gas prices higher. UK gilts and equities have proved particularly sensitive to geopolitical developments (Iran and US tariffs) and fiscal decisions across two Budgets. This reflects the UK's reliance on energy imports and limited fiscal headroom heightening concerns around policy credibility. This latest shock arrives amid weak domestic demand and a negative output gap, leaving the Bank of England facing a more difficult trade-off between inflation control and growth risks.¹

KPMG now expects UK GDP growth to slow to 0.7% in 2026 (from 1.3% in 2025), before a modest recovery to 1.2% in 2027. Higher energy prices are squeezing households and business investment, leaving growth fragile and lagging global peers. The GDP per capita gap has widened to ~30% versus the US and ~7% versus the Eurozone. While the March Spring Forecast appeared benign, fiscal pressures are building. Higher-for-longer interest rates and weaker growth could erode fiscal headroom by around £10 billion by autumn 2026, while defence requirements may add a £12 billion burden by 2029–30.²

The UK economy also experienced prolonged uncertainty ahead of both the Autumn 2024 and Autumn 2025 Budgets. Fiscal changes disproportionately affected smaller and AIM businesses. Increases in National Insurance Contributions increased labour costs, prompting cost management through price rises, productivity initiatives and, in some cases, redundancies. Changes to Business Relief for AIM shares, announced in the Autumn 2024 Budget and implemented in April 2026, unsettled investors and weighed on share prices, despite many AIM companies continuing to deliver attractive growth.

Outlook

The current shock is far smaller than 2022 and broadly comparable to 2011 in scale and context: inflation rises temporarily, but labour market slack is widening, wage growth is slowing, and inflation expectations remain broadly anchored.¹

The Bank's MPC voted unanimously to hold Bank Rate at 3.75%, allowing time to assess the latest shock. Current thinking is that policy should look through temporary energy shocks unless inflation expectations deteriorate. Monetary policy cannot prevent energy-driven price spikes, but must stop them becoming persistent inflation. MPC members expected the effects of the Autumn Budget 2024 and US tariffs to fade through 2026, which markets had begun to discount with early signs of AIM stabilisation in January 2026. But consumer confidence and business investment will remain subdued as this recent geopolitical shock unfolds.^{1,3}

Portfolio resilience

Since the end of the period, there has been a significant positive correction due to a few positive developments in the Middle East. Also, despite the challenging backdrop, it is encouraging that most of our portfolio companies continue to deliver strong operational performance. In Q1, the model portfolio delivered five positive updates: twenty five were in line and three were below expectations. There were three profit warnings. Cash available from the sell-down of CVS Group on moving to the Main List, was invested into eight current model companies. Many remain highly cash-generative and have responded to exceptionally weak share prices by executing share buybacks. Others have used their balance sheet strength to pursue bolt-on acquisitions or to secure debt facilities for larger strategic transactions. In addition, some companies have been raising equity to fund growth. Some holdings have been affected by particular UK or US policy changes, but many continue to grow profits. It is a testament to the quality of our portfolio companies that many have progressed business plans despite the 2025 headwinds. Markets are currently undergoing a rally, but share prices remain low and valuations across a significant proportion of the portfolio remain undemanding.

¹ Bank of England Monetary Policy Committee, member: Stopping for gas – speech by Alan Taylor 26 March 2026.

² KPMG UK Economic Outlook March 2026.

³ Bank of England Monetary Policy Committee, Monetary Policy Summary and Minutes 19 March 2026.

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

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.



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