PUMA INVESTMENTS

CELEBRATING 11 YEARS PUMA AIM IHT SERVICE

QUARTERLY REPORT: Q2 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.

4.11%
Compound Annual Growth Rate

£157.3m
Portfolio AUM

84.09%
Companies in the portfolio with a market cap above £100m

Figures correct as at 30 June 2026.

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

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

defaqto AIM BR Service 2026 EXPERT RATED

defaqto AIM BR Service 2026 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 +62.20%, outperforming the FTSE AIM All-Share Index (-1.68%) and the FTSE All-Share Index (+56.52%).[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 in 39 companies across 14 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

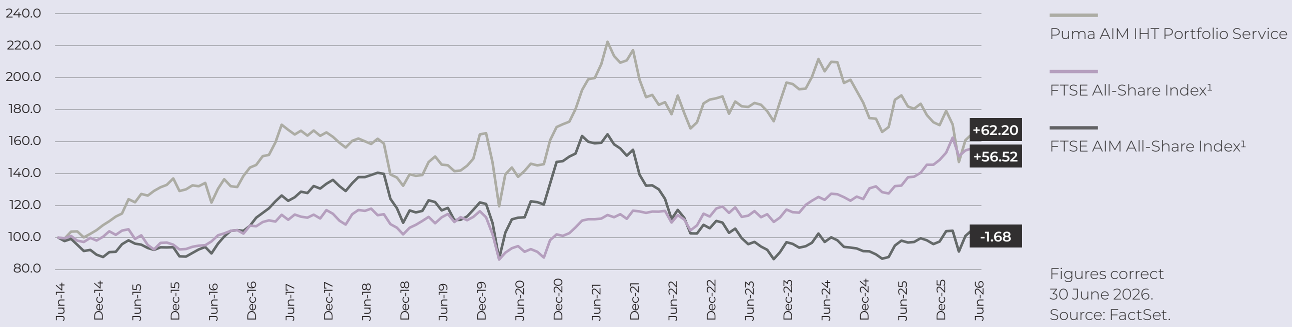
Past performance is no indication of future results and share prices and their values can go down as well as up.

Source: London Stock Exchange and FactSet, as at 30 June 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 2 trading update

Performance %



Figures correct 30 June 2026. Source: FactSet.

Cumulative investment performance %

	3M	ROLLING 1Y	ROLLING 3Y	ROLLING 5Y	SINCE INCEPTION
Puma AIM IHT Portfolio Service	+10.14	-14.14	-10.71	-18.82	+62.20
FTSE AIM All-Share Index (AXX)[1]	+7.68	+0.20	+2.48	-38.14	-1.68
FTSE All-Share Index (ASX)[1]	+3.76	+18.07	+37.57	+40.36	+56.52

Discrete investment performance %

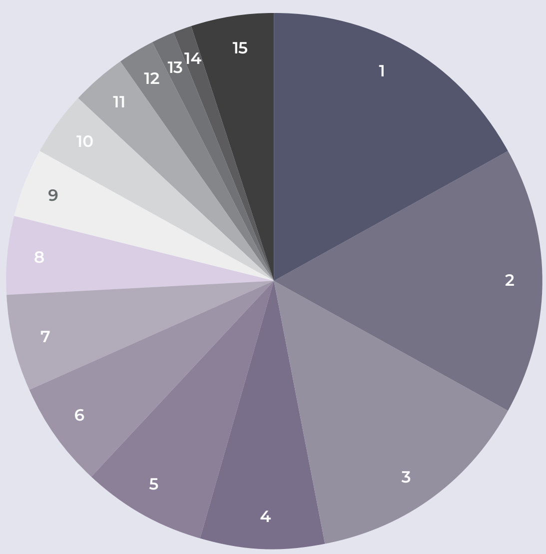
	2025	2024	2023	2022	2021	CAGR[2]
Puma AIM IHT Portfolio Service	-7.64	-6.37	+5.72	-14.24	+28.39	+4.11
FTSE AIM All-Share Index (AXX)[1]	+6.50	-5.72	-8.18	-31.69	+5.17	-0.14
FTSE All-Share Index (ASX)[1]	+19.75	+5.57	+3.85	-3.16	+14.55	+3.80

[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 June 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	17.16%
2	Industrial support services	16.02%
3	Construction and materials	13.76%
4	Property services	7.77%
5	Technology hardware and equipment	7.36%
6	Electronic & electrical equipment	6.32%
7	Retailers	5.87%
8	Investment banking and brokerage services	4.79%
9	Beverages	4.20%
10	Healthcare providers	3.88%
11	Medical equipment and pharmaceutical	3.21%
12	Industrial engineering	2.20%
13	Leisure goods	1.39%
14	Media	1.20%
15	Cash	4.85%

As at 30 June 2026. Figures may be subject to rounding errors.

Portfolio's top ten holdings

Company	% holding
Property Franchise	7.77%
Renew Holdings	7.52%
Vertu Motors	5.87%
SigmaRoc	5.67%
Cerillion	5.43%
Judges Scientific	4.26%
Thorpe (F.W.)	4.15%
Tatton Asset	3.41%
Concurrent	3.22%
Advanced Med.	3.21%
Total	**50.51%**

39

Total holdings in the portfolio

£359.82m

Portfolio weighted market cap

£157.3m

Portfolio AUM

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

As at 30 June 2026.

Spotlight on a portfolio holding

Tatton Asset Management was founded by CEO Paul Hogarth and joined AIM in 2017. Tatton offers on-platform only discretionary fund management. Through a separate division Paradigm they provide support services to IFA's offering regulatory, compliance and business consulting services, as well as a whole of market mortgage provision.

In their last financial year, 87.4% of the group's revenue was derived from the asset management division, with discretionary fund management services being the primary driver of profitability.

Tatton has £26.5 billion of assets under management or influence (as at 12th June 2026), with their asset management services used by 1,218 advice firms. Paradigm Consulting has 433 member firms.

With the core model portfolio services business built on initial foundations as a low-cost provider, the business has always run with a low-cost base when compared to traditional asset managers and only employs 120 people. This has given Tatton a significant cost advantage versus competitors delivering higher profit margins than peers. Tatton has now built up a demonstrable investment track record, whilst retaining high returns on capital derived from the recurring income derived from investment management fees.

Tatton's market share of on-platform DFM assets across the industry has remained broadly stable over the last 7 years, while growth in its market niche has facilitated compound earnings-per-share growth at 20.7% per annum since IPO. Management has set a growth target of reaching £30bn assets under management or influence by FY29 through increasing penetration within their existing firms. A history of adding a material number of new firms each year underpins the target and offers upside potential.

A free cash flow yield of 5% suggests an expensive valuation when compared to other asset managers, however we believe that the market positioning of Tatton is aligned with the structural growth trends of the financial advice sector and this stands in contrast to traditional fund managers who continue to offer more expensive actively managed funds which are losing market share. Therefore we contend that Tatton is worth a premium over asset management comparators.

£456m

Market capitalisation

Source: London Stock Exchange

£7.44

Price at end of quarter

Source: London Stock Exchange

2007

Year established

Source: Companies House

Investment Director's quarterly portfolio review

Dr Stuart Rollason, Investment Director

In Q2 2026, the Puma AIM IHT model portfolio increased by +10.14%, outperforming both the FTSE AIM All Share index which increased by +7.68% and the FTSE All Share Index which increased by +3.76%. Since inception in July 2014, the cumulative performance of the model portfolio has increased by +62.20%, outperforming both the FTSE AIM All Share Index (-1.68%) and the FTSE All Share Index (+56.52%[1]).

The Bank of England (Bank) believes the UK economy is experiencing a period of subdued growth and gradual labour market loosening, with inflation continuing to moderate but remaining above the 2% target. Headline CPI inflation has fallen to 2.8%, down from 3.3% in March, and there is increasing evidence that the pre-conflict disinflation process remains intact, helped by weakening demand, easing wage pressures and tighter financial conditions. The Bank's Monetary Policy Committee (MPC) judges that the Middle East conflict has raised inflation and inflation expectations through both higher energy prices and the added uncertainty over the duration of the conflict rather than an indication of broad-based domestic inflationary pressures. The MPC therefore considers monetary policy to already be restrictive, with higher borrowing costs for households and businesses than prior to the conflict helping to dampen inflation over time. The conflict has also dampened growth expectations. Most market economists pulled back UK GDP growth forecasts at the start of the conflict from a range between 0.9% and 1.4% to 0.7% to 1.0%. The Bank estimates growth for both Q1 and Q2 2026 at 0.2%.[2]

Against such an uncertain backdrop, there was still a significant market rally in Q2 2026. There were a number of tailwinds to it. There was a general market rally as Middle East developments unfolded with the general trend being less negative. Further, the significant selling pressure on AIM shares reduced after the new inheritance tax rules commenced on 6 April. Over the past two years, a series of geopolitical events, the new inheritance tax rules, together with national insurance contributions and other business tax changes has driven AIM company valuations to historic lows. The lessening of some of these pressures allowed a relief rally to take hold.

Outlook

Looking ahead, the MPC expects inflation to be a little under 3% in Q3 2026 and rise modestly to 3.25% in Q4 2026 as remaining energy price effects feed through, with inflation forecast to remain slightly above target during 2026. The current interest rate stance remains restrictive with Bank (interest) Rate at 3.75%. The MPC reiterated that monetary policy should typically look through the direct effects and some indirect effects of an energy price shock but should act to prevent higher energy costs becoming embedded in wage and price-setting through second-round effects. If economic growth and labour market weakness continue to restrain these pressures, there may be scope to tolerate a slower return to target while maintaining the current policy stance. However, should energy-related inflation prove more persistent or broader domestic inflationary pressures emerge, the Bank is committed to keep policy tighter for longer to ensure inflation returns sustainably to 2%.[2] Another watching agenda item is the Autumn Budget under a new Prime Minister and Chancellor. The fiscal headroom remains tight, not helped by the Gulf conflict driving up borrowing costs; the constraints of the existing fiscal rules, with borrowing higher than planned; the 2024 Labour manifesto's tax commitments; and Labour back bench resistance to spending cuts.

Portfolio resilience

Despite the continued challenging backdrop, the portfolio in general produced encouraging gains.
In Q2, the model portfolio delivered five positive updates; seventeen were in line and two were below expectations. In addition, there were three profit warnings, all in smaller portfolio holdings. We made a small investment in one new portfolio holding. Cash available from the Van Elle acquisition arrived late in the quarter and will be re-invested in due course. I reiterate my opinion that many portfolio companies 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. Valuations across a significant proportion of the portfolio remain undemanding. The self-help will continue whilst the AIM market sentiment remains subdued.

[1] Past performance is no guarantee of future results.

[2] Bank of England Monetary Policy Committee, Monetary Policy Summary and Minutes 18 June 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.

Get in touch

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