WHI AIM IHT Portfolio

Factsheet – July 2026

Investment Objective

The investment objective of the portfolio is to achieve capital growth over the long term by investing in a portfolio of AIM listed securities. The portfolio will invest in a concentrated portfolio of AIM listed securities which the investment manager believes offer value to investors and can provide higher than average risk adjusted returns over the life of the portfolio.

Managers

Malcolm Schembri

Tim Hall

Key Facts

Launch Date	26 July 2021
Base Curr.	GBP
Initial Charge	0%
AMC	1.30%
Minimum Inv.	£25000
No. of Holdings	18
Average Market Cap	£293m

MICAP ALTERNATIVE INVESTMENT RESEARCH

Administration / Dealing

Dealing via platform, on an "Agent as Client" basis.

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Fund Commentary

The WH Ireland AIM MPS returned 4.16% in July 2026, taking its year to date return to 3.99% and outperforming the relatively flat UK AIM Index. All figures are presented in GBP.

During July 2026, UK equity markets remained resilient, with the FTSE 100 trading close to record levels. Large cap UK equities benefited from strength across financials, energy and mining, while attractive valuations and international earnings exposure continued to support investor demand. The UK smaller company market remained subdued, with the FTSE AIM All Share broadly unchanged over the month, reflecting ongoing challenges around liquidity, investor appetite and access to capital for smaller growth companies. The UK macro backdrop remained mixed. Inflation continued to moderate, though renewed energy price pressures and geopolitical uncertainty remained risks to the outlook. The Bank of England held Bank Rate at 3.75%, while markets continued assessing the timing and pace of future easing. Activity showed signs of stabilisation, though the domestic growth outlook stayed relatively subdued.

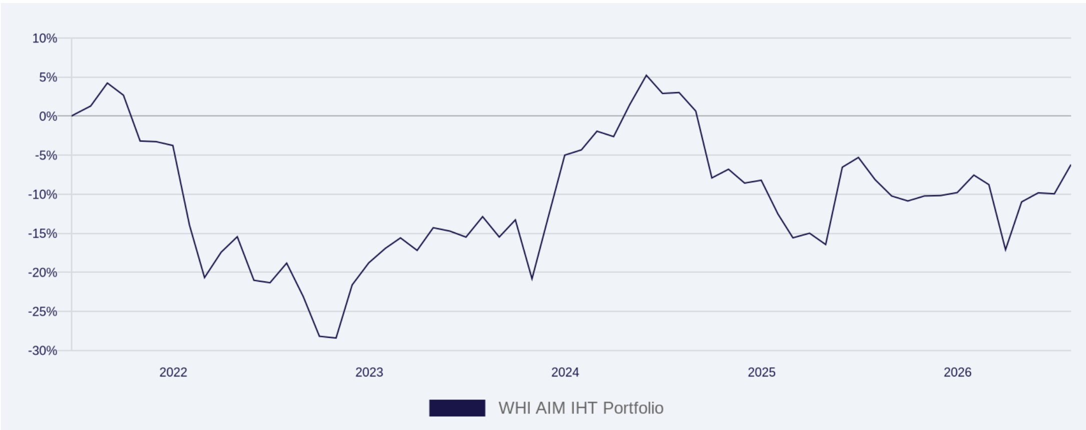
At the portfolio level, Avingtrans, IG Design and Tristel were the strongest contributors. RWS also performed well, rallying more than 35%, while Focusrite rose approximately 11%. These gains more than offset weakness among Bioventix, Judges Scientific and Craneware, the main detractors during the month.

Tristel delivered another strong FY2026, with revenue up 10% to £51.1m, in line with management's long term objective of double digit annual growth. Adjusted profit before tax rose 14% to at least £11.5m, marginally ahead of expectations, indicating continued operating leverage. The company maintained an adjusted EBITDA margin comfortably above its 25% target, showing growth without compromising profitability. The balance sheet remains a strength, with Tristel debt free and cash balances up to £16.0m from £12.8m a year earlier, providing flexibility to support further investment and overseas expansion. The update reinforces our positive view of Tristel, with consistent execution, strong cash generation and a robust balance sheet supporting its long term international growth opportunity.

Craneware delivered a disappointing FY26 trading update, with revenue of US$205m–US$208m and Adjusted EBITDA of US$65m–US$67m expected broadly flat year on year and below prior expectations. The shortfall was driven mainly by slower than anticipated conversion of 340B opportunities into recognised revenue, as manufacturers expanded restrictions on certain 340B priced medicines, together with deferral of several enterprise contracts into FY27. Customer retention, underlying demand and cash generation remained strong, while Craneware continues to identify substantial 340B opportunities, with approximately US$500m of qualifying drug purchases outstanding. Management views the weakness as primarily a timing issue rather than a deterioration in the underlying opportunity. We view the update as a near term setback rather than a fundamental deterioration in the investment case, though the pace of 340B conversion and delivery of deferred contracts will be important catalysts for recovery in FY27.

We continue to see potential for active stock selection to add value within the UK smaller company market, particularly where company specific fundamentals remain strong despite a challenging broader environment.

Cumulative Performance	1M	1Y	3Y	YTD	SI (Ann.)
Period	4.16%	2.11%	7.66%	3.99%	-1.99%



12 month Performance	31/12/2020 - 31/12/2021	31/12/2021 - 31/12/2022	31/12/2022 - 31/12/2023	31/12/2023 - 31/12/2024	31/12/2024 - 31/12/2025
Period	-3.76%	-15.61%	16.99%	-3.39%	-1.73%

Data as at 31/07/2026 unless stated otherwise. Performance history shown from Launch date. There is no guarantee of future performance and past performance is not a reliable indicator of future performanceource: WH Ireland , Please see Important Information at the end of the document.

WHI

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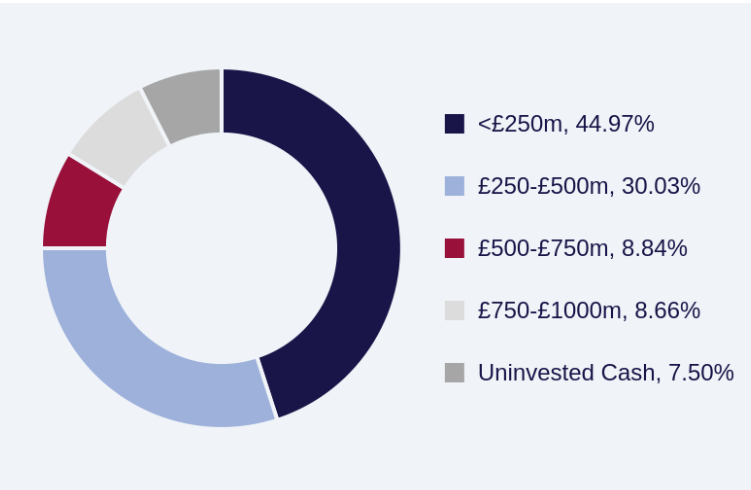
Platform Availability

Abrdn, Fidelity, Fundment, International Investment Platform, Nucleus, Quilter, Transact, Wealthtime.

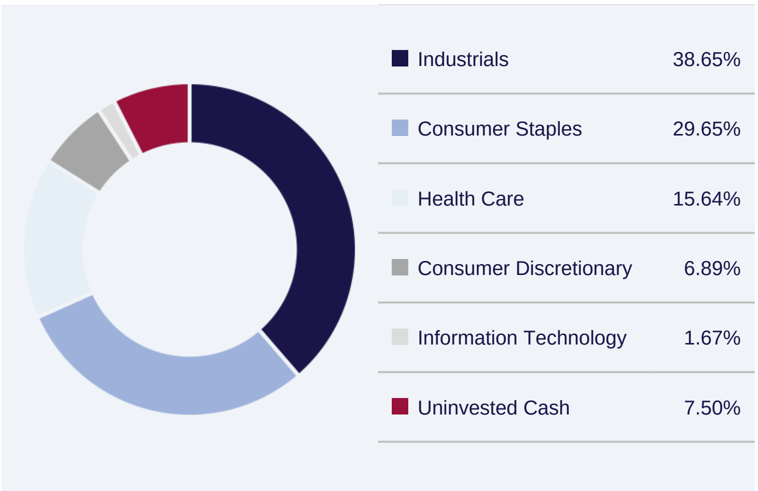
Top 10 Holdings (% NAV)

Company	Sector	Market Cap (£m)	Weighting
Avingtrans plc	Industrials	269	13.04 %
CAKE BOX HOLDINGS PLC	Consumer Staples	87	10.50 %
TRISTEL PLC	Health Care	204	8.89 %
RENEW HOLDINGS PLC	Industrials	710	8.84 %
Venture Life Group PLC	Consumer Staples	84	8.72 %
FEVERTREE DRINKS PLC	Consumer Staples	968	8.66 %
Judges Scientific PLC	Industrials	304	5.58 %
Billington Holdings PLC	Industrials	55	5.40 %
CRANEWARE PLC	Health Care	399	4.96 %
MHA Plc	Industrials	396	4.25 %

Market Cap Breakdown (% NAV)



Sector Breakdown (% NAV)



Important Information

The WHI Discretionary Fund Management Proposition is offered to FCA regulated firms only, on an "Agent as Client" basis. It is not directed at retail investors and should not be given to anyone who is a retail investor. Retail investors should not act or rely on it in any circumstances.

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The WHI AIM IHT Model Portfolio Service (MPS) is a higher risk, long-term investment. AIM has less stringent listing and ongoing rules and AIM company shares may be less liquid than those of companies listed on the London Stock Exchange. The value of shares purchased, and any income derived may go down as well as up and your clients may not get back the full amount invested. The tax relief available may change at any time. WHI AIM Model Portfolio Service does not guarantee that all investments made will qualify or continue to qualify for tax relief.

A company on AIM can elect to revert to private status, in which case the shares may become impossible to trade or value and the protections offered by the AIM market will cease to apply. Your client should only invest in the AIM Portfolio Service if they have financial security independent of any investment made. WHI AIM IHT Model Portfolio Service does not guarantee the timescale for fully investing portfolios or that portfolios will be fully invested at all times in the future. Past performance is not a guide to the future.

An investment in the MPS is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the portfolio's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Investors should note, in particular, the following: 1) The MPS is subject to the risk of the insolvency of its counterparties; 2) As the Fund invests in AIM listed shares, the MPS will have a greater exposure to UK market, political and economic risks than a portfolio which diversifies across a number of countries; and 3) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on the value of an investor's investment.

This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation, and it should not be regarded as a solicitation or an offer to buy or sell any shares in the portfolio. This document represents the views of WH Ireland at the time of writing. It should not be construed as investment advice. Any person interested in investing in the MPS should conduct their own investigation and analysis of the MPS and should consult their own professional tax, accounting or other advisers as to the risks involved in making such an investment.

Data as at 31/07/2026.