WHI AIM IHT Portfolio

Factsheet – August 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	£300m

MICAP ALTERNATIVE INVESTMENT RESEARCH

Fund Commentary

The WH Ireland AIM MPS returned 0.62% in August 2026. All figures are presented in GBP.

UK equities, particularly smaller companies, performed strongly during August as investor sentiment improved, corporate earnings remained resilient and interest in growth companies returned. The broader UK equity market also advanced, although smaller companies were among the strongest performing segments. The macroeconomic backdrop remained mixed, with resilient economic activity offset by persistent inflationary pressures, higher energy prices and uncertainty surrounding the future path of interest rates. Elevated government bond yields and renewed geopolitical tensions in the Middle East also remained sources of uncertainty.

The portfolio's higher quality positioning during the earlier market downturn provided valuable downside protection, but this inevitably meant we did not fully capture the strength of the subsequent recovery. As sentiment towards smaller growth companies improved, the portfolio therefore lagged the broader strength of the AIM market during August.

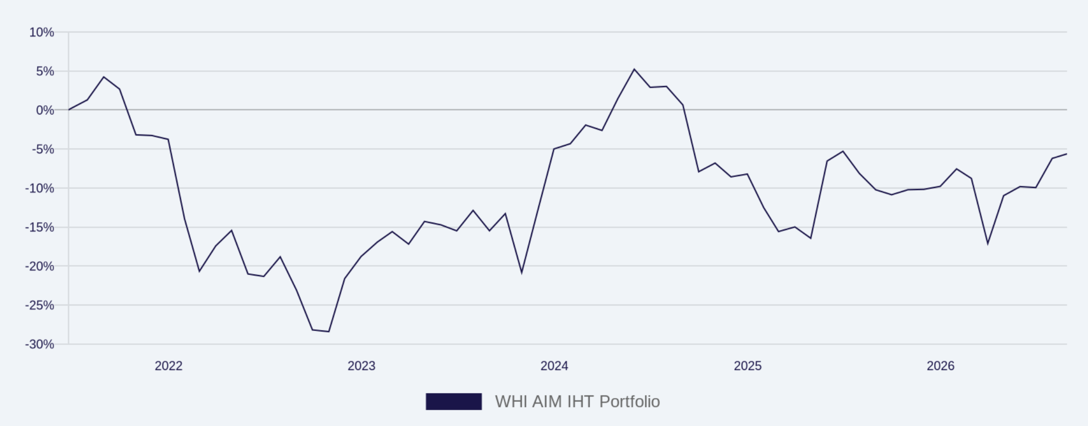
At the portfolio level, Craneware, Renew Holdings and RWS were the strongest contributors to performance. Bioventix and Focusrite also delivered double digit gains. These positive contributions were partly offset by weakness in IG Design, Venture Life and Judges Scientific.

It was a relatively quiet reporting period, although two portfolio companies provided encouraging updates. Focusrite's AGM statement confirmed that the Group continued to trade in line with management expectations, with underlying demand remaining healthy across both its Content Creation and Audio Reproduction divisions. Trading in the early months of the new financial year was ahead of the prior year, consistent with management's expectation for a stronger weighting of sales towards the first half. Full year expectations for February 2027 were maintained despite the broader macroeconomic uncertainty.

Tracsis also issued a positive FY26 trading update, with revenue expected to increase 4% to £85.5m and adjusted EBITDA to rise 7% to £13.5m. The key development was completion of the £48m acquisition of Mistral Data, funded through existing cash and £38.7m drawn from its revolving credit facility, resulting in pro forma leverage of approximately 1.5x EBITDA. Mistral strengthens Tracsis's position in UK rail software, adding complementary cloud native technology and increasing recurring revenues. Together with the Vesputi acquisition and disposal of the Events business, the transaction accelerates the Group's transition towards a more focused, higher margin software and data business. Execution and integration remain the principal risks, but the update reinforces the longer term growth opportunity.

Looking ahead, improving sentiment towards UK smaller companies and attractive valuations relative to longer term levels provide an increasingly supportive backdrop. We remain selective, however, and will continue to balance participation in the recovery with disciplined risk management. Our objective remains unchanged, to compound capital over the long term through ownership of high quality businesses, while maintaining a strong focus on downside protection and avoiding permanent loss of capital.

Cumulative Performance	1M	1Y	3Y	YTD	SI (Ann.)
Period	0.62%	5.14%	11.67%	4.63%	-1.80%



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%

Administration / Dealing

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

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Data as at 28/08/2026 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.

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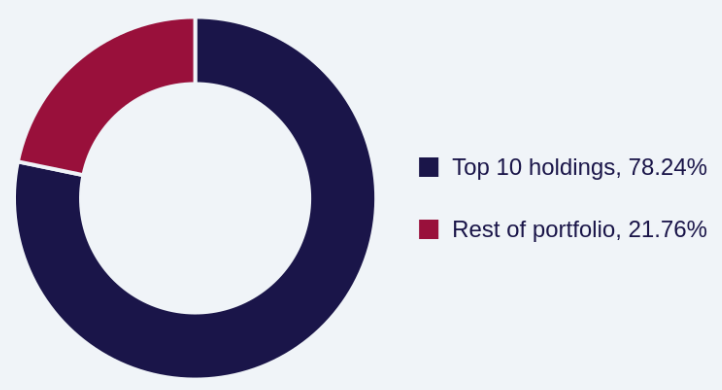
Platform Availability

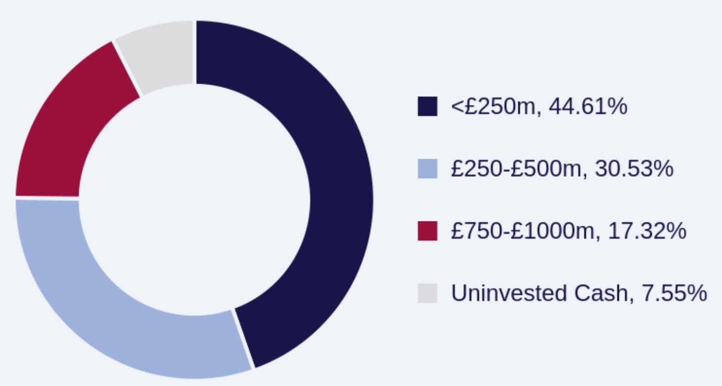
Abrdn, Fidelity, Fundment, International Investment Platform, Nucleus, Quilter, Transact, Wealthtime.

Top 10 Holdings (% NAV)

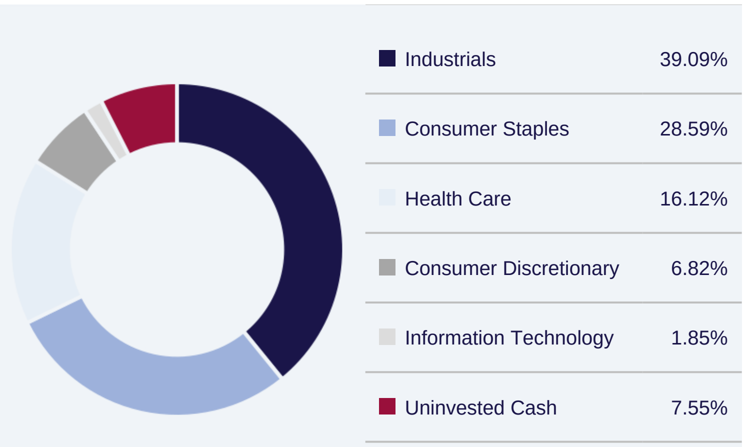


Company	Sector	Market Cap (£m)	Weighting
Avingtrans plc	Industrials	275	13.45 %
CAKE BOX HOLDINGS PLC	Consumer Staples	85	10.03 %
RENEW HOLDINGS PLC	Industrials	773	9.13 %
TRISTEL PLC	Health Care	201	8.89 %
Venture Life Group PLC	Consumer Staples	79	8.44 %
FEVERTREE DRINKS PLC	Consumer Staples	952	8.19 %
Judges Scientific PLC	Industrials	268	5.39 %
Billington Holdings PLC	Industrials	55	5.27 %
CRANEWARE PLC	Health Care	477	5.19 %
MHA Plc	Industrials	383	4.25 %

Market Cap Breakdown (% NAV)



Sector Breakdown (% NAV)



Important Information

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 28/08/2026.