# WHI AIM IHT Portfolio

Factsheet – September 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** | £294m |

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 declined 2.68% in September 2026. All figures are presented in GBP.

UK equities declined amid a challenging macroeconomic backdrop, with persistent inflation, elevated government bond yields and interest rate uncertainty weighing on investor sentiment. Higher energy prices and renewed geopolitical tensions in the Middle East added to inflationary concerns, while smaller companies remained particularly sensitive to borrowing costs and growth expectations.

Despite the challenging environment, the portfolio marginally outperformed the broader UK AIM equity market, reflecting the resilience of its long term holdings in high quality businesses.

Billington, Avingtrans and RWS Holdings were the strongest relative contributors, while Boohoo also recorded double digit gains. However, these contributions were insufficient to offset weakness in Judges Scientific, Cake Box and Craneware, resulting in a negative absolute return.

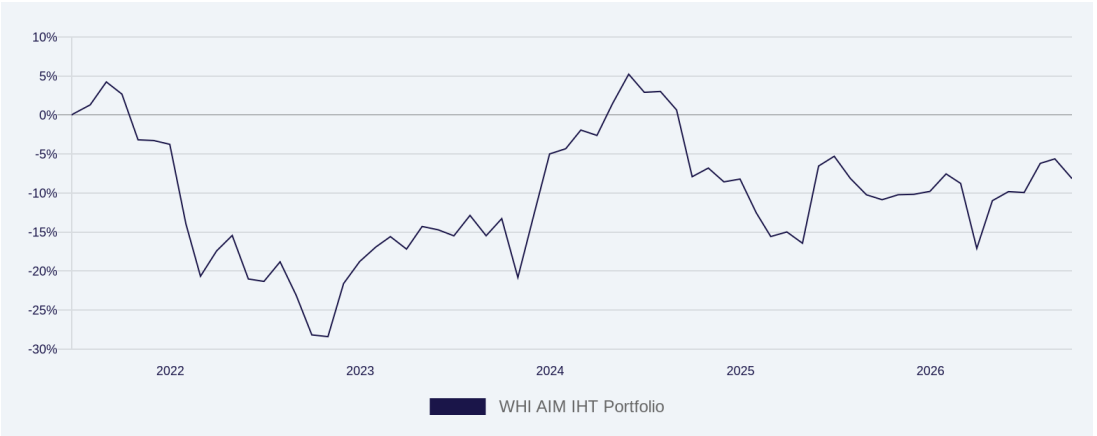
Billington delivered strong first half results, with revenue increasing 29.1% to £53.95m, EBITDA rising 39.2% to £3.73m and profit before tax increasing 70.1% to £2.84m, driven by an improved project mix and operational efficiencies. Structural Steelwork remained the key growth driver, while a record order book provides visibility into 2027 and 2028, supported by demand across energy, data centres and infrastructure. Cash declined to £12.62m due to working capital requirements and contract timing. Management expects FY26 results to remain in line with market expectations despite competitive conditions.

Avingtrans delivered a strong FY26 performance, with revenue increasing 4.4% to a record £163.3m and adjusted EBITDA rising 24.0% to £20.7m. Improved gross margins and operating leverage drove adjusted profit before tax up 45.3% to £12.5m, while adjusted diluted EPS increased to 31.3p. The Energy division remained the principal growth driver, benefiting from demand for data centre infrastructure, nuclear power and electrification, alongside further contract wins. The Medical division progressed towards commercialisation, with Adaptix securing regulatory approvals and its first material non destructive testing contract, while operating losses narrowed. Net debt declined to £11.8m, and a subsequent £20m net placing will support Hayward Tyler's capacity expansion. Management reported a positive start to FY27, with momentum continuing across both divisions.

Judges Scientific reported a weak first half, with revenue declining 21% to £55.7m and adjusted profit before tax falling 75% to £3.2m, reflecting reduced US research funding, delays in China and continued weakness in offshore wind. Adjusted EPS decreased 72% to 39.0p, while operating cash generation fell to £4.3m. Despite these challenges, eight businesses delivered growth, supported by healthier conditions in semiconductors and battery development, alongside cost control initiatives. Order intake improved significantly in early H2, reaching just 1% below the prior year to date level, while the order book remained broadly stable. Management maintained FY26 guidance in line with market expectations, although end market uncertainty and the absence of a Geotek coring expedition in 2027 remain headwinds.

While near term uncertainty persists, attractive valuations and resilient, high quality businesses offer compelling long term opportunities. We remain focused on identifying mispriced compounders with durable competitive advantages and strong cash generation, positioning the portfolio to capture upside as conditions improve while protecting capital against permanent loss.

| Cumulative Performance | 1M | 1Y | 3Y | YTD | SI (Ann.) |
|---|---|---|---|---|---|
| Period | -2.68% | 3.05% | 5.93% | 1.83% | -2.63% |




| 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 30/09/2026 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.

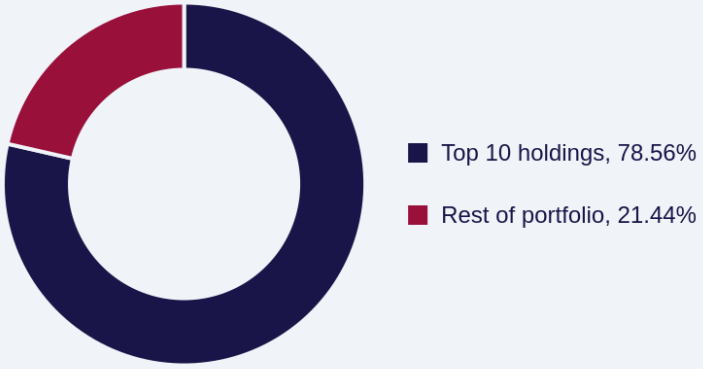
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**Platform Availability**

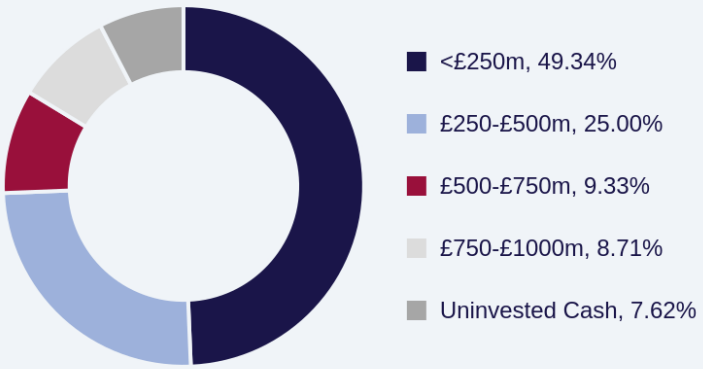
Abrdn, Fidelity, Fundment, International Investment Platform, Nucleus, Quilter, Transact, Wealthtime.

## Top 10 Holdings (% NAV)

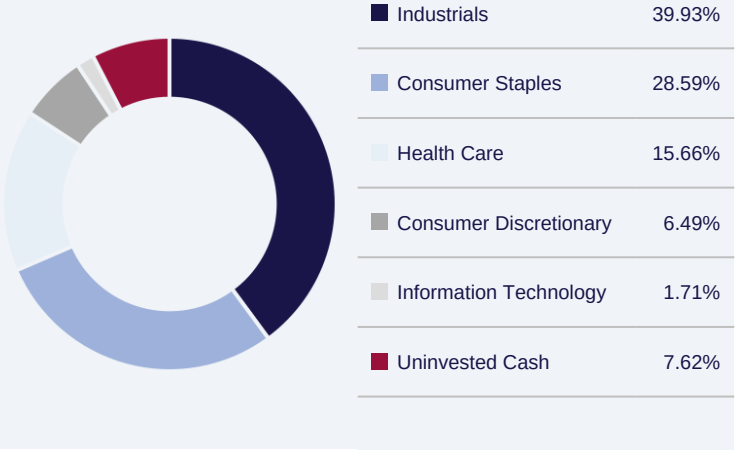



| Company | Sector | Market Cap (£m) | Weighting |
|---|---|---|---|
| Avingtrans plc | Industrials | 280 | 13.99 % |
| TRISTEL PLC | Health Care | 197 | 9.58 % |
| RENEW HOLDINGS PLC | Industrials | 746 | 9.33 % |
| CAKE BOX HOLDINGS PLC | Consumer Staples | 80 | 9.33 % |
| Venture Life Group PLC | Consumer Staples | 78 | 8.88 % |
| FEVERTREE DRINKS PLC | Consumer Staples | 941 | 8.71 % |
| Billington Holdings PLC | Industrials | 61 | 5.68 % |
| Judges Scientific PLC | Industrials | 240 | 4.73 % |
| MHA Plc | Industrials | 375 | 4.26 % |
| CRANEWARE PLC | Health Care | 375 | 4.07 % |

## 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.

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Data as at 30/09/2026.