



PUMA INVESTMENTS

AVAILABLE IN ISAs

£20,000 minimum subscription

Award-winning

- GROWTH INVESTOR 2017 AWARDS** WINNER BEST AIM INVESTMENT MANAGER
- GROWTH INVESTOR 2018 AWARDS** FINALIST BEST BR INVESTMENT MANAGER AIM
- GROWTH INVESTOR 2019 AWARDS** RUNNER-UP BEST BR INVESTMENT MANAGER - LISTED
- GROWTH INVESTOR 2020 AWARDS** FINALIST BEST BR INVESTMENT MANAGER (LISTED)

Overview of the Service

Portfolio Service

An award-winning discretionary portfolio service that seeks to deliver long-term growth focusing on quality companies quoted on AIM.

Inheritance Tax

It is intended that investors will benefit from relief from Inheritance Tax provided investments are held for at least two years prior to and at the point of death.

Subscription Amount

Minimum subscription of £20,000 with no maximum.

Available in ISAs

Investing in a portfolio of qualifying AIM stocks allows holders to mitigate Inheritance Tax while still retaining the benefits of an ISA.

Launch date: 01.07.2014

Risk Factors

An investment in the Service carries risk and may not be suitable for all investors. Investors should refer to the Investment Details and Client Agreement, copies of which are available on pumainvestments.co.uk. Below are the key risks of the Service:

- Past performance is not a guarantee of future performance
- Tax reliefs are not guaranteed
- You may lose money
- Long-term investment
- Potentially illiquid investment



Puma AIM Inheritance Tax Service

Q2 2021 Quarterly Report

Investment Director's Quarterly Portfolio Review

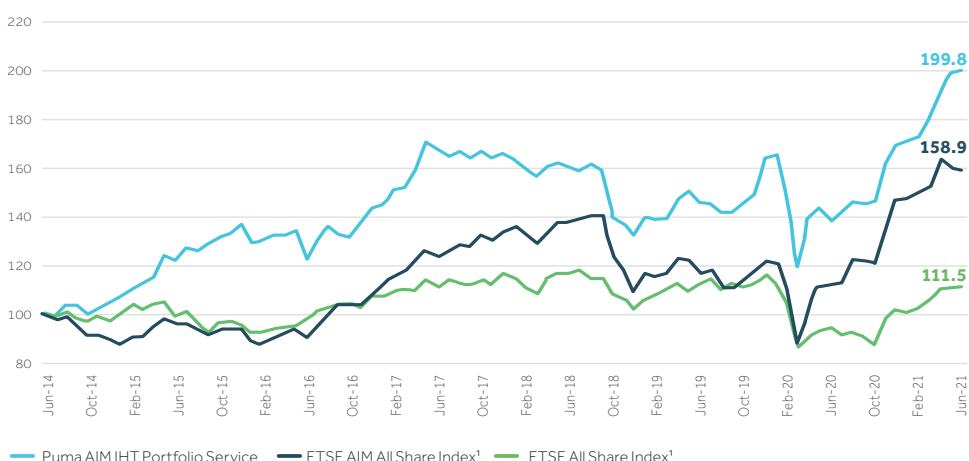
In Q2 2021, the portfolio increased by +10.78%, outperforming both the FTSE AIM All Shares¹ index which increased by +4.21% and the FTSE All Share Index¹ which increased by +4.79%. Since its inception in July 2014, the portfolio has increased by +99.80%, outperforming both the FTSE AIM All Share Index¹ and the FTSE All Share Index¹.

The portfolio showed resilience as the AIM market succumbed to profit-taking after a strong unbroken run of gains stretching back to November 2020. However, whilst the FTSE AIM All Share Index¹ fell in May and June, the Puma AIM portfolio posted gains in all three months in the quarter. Those portfolio companies that had suffered significant disruption to their businesses due to Covid have continued to post strong gains that have been evident since the rollout of Covid vaccines.

Strong portfolio performance and good market conditions have enabled a degree of portfolio rebalancing of the larger positions. This, together with cash available from the Scapa acquisition, has provided funds to introduce eight companies into the Puma AIM IHT portfolio. This more broadly based portfolio, trending towards a balance across both value and growth styles, should provide protection and opportunity as companies navigate the challenges and hurdles of this most unusual economic recovery.

Dr Stuart Rollason, Investment Director

Performance Graph of the Puma AIM IHT Portfolio Service



Cumulative Performance %

	3M	1Y	3Y	5Y	Since Inception
PUMA AIM IHT Portfolio Service	+10.78	+44.80	+24.74	+63.90	+99.80
FTSE AIM All Share Index (AXX) ¹	+4.21	+41.25	+15.32	+76.34	+58.94
FTSE All Share Index (ASX) ¹	+4.79	+17.70	-4.46	+14.20	+11.51

Discrete Investment Performance %

	2021	2020	2019	2018	2017	CAGR ²
PUMA AIM IHT Portfolio Service	+18.13	+2.81	+24.23	-20.11	+15.23	+10.39
FTSE AIM All Share Index (AXX) ¹	+7.89	+20.74	+11.61	-18.20	+24.30	+6.84
FTSE All Share Index (ASX) ¹	+9.29	-12.46	+14.19	-12.95	+9.00	+1.57

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

² Compound Annual Growth Rate.

All performance data is quoted net of management and dealing fees and applies to one of the first investor's portfolio that remains invested. Please note that from Q2 2021 the performance data no longer applies to the previous Investment Director's portfolio, but instead applies to the next portfolio that remains in existence that has been invested since inception. Small variations in performance may apply as each individual investor has their own discrete portfolio of assets.

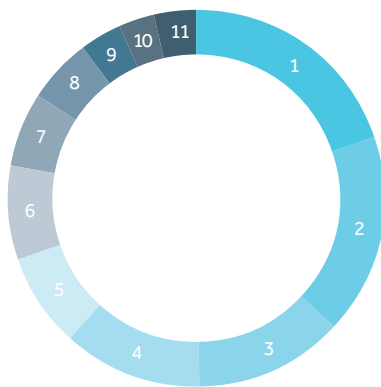
Discrete performance data is calculated as full year periods from 1 July the prior year to 30 June of the year displayed. Past performance is no guarantee of future results | Source: Puma Investments, unless otherwise stated.

Portfolio's Top 10 Holdings

COMPANY	% holding
Focusrite	8.02
Renew Holdings	7.01
Thorpe FW	6.62
Judges Scientific	6.00
Breedon Group	5.45
Strix	5.40
NWF Group	5.22
DotDigital	4.72
Vertu Motors	3.96
EMIS Group	3.90
Total	56.31
Total holdings in the portfolio	31

As at 30 June 2021

Portfolio Companies by Sector % of portfolio



1	Electronic & Electrical Equipment	19.72%
2	Construction & Materials	17.31%
3	Support Services	12.89%
4	Telecommunication, Software & Services	11.93%
5	Financial Services	8.13%
6	Travel & Leisure	8.02%
7	Consumer Services & Retailers	6.28%
8	Beverages	5.57%
9	Property Services	3.69%
10	Medical Equipment & Pharmaceutical	3.00%
11	Cash	3.45%

As at 30 June 2021

Figures may be subject to rounding errors.

Spotlight on a Portfolio Holding

Belvoir Group — Belvoir is one of the largest franchised property groups in the UK

BELVOIR!

ESTABLISHED
1995

SECTOR
Real Estate
Investment and
Services

**PRICE AT END
OF QUARTER**
240p

**MARKET
CAPITALISATION**
£86.9m

Company background and performance

Belvoir's founder, Mike Goddard, after leaving the RAF as a Wing Commander, set up Belvoir as a Residential Lettings agency in Grantham and adopted a franchise model as the model to grow quickly. Belvoir floated on AIM in 2012 and has grown organically and through acquisition. The management team of Goddard, (who retired in 2019), Dorian Gonsalves, appointed CEO in 2017, Louise George, appointed FD in 2014 and the current Chairman Michael Stoop have steered Belvoir through a series of successful acquisitions to expand its reach into residential lettings, adding both residential property sales and property related financial services. Belvoir now supports 439 offices across the UK via six brands including: Belvoir (173 offices), Northwood (89), Newton Fallowell (40), and 100 Financial Services offices.

Quality

Belvoir's strength is a well-managed, tightly controlled franchise process. The key is a tightly controlled and policed legal umbrella under which the franchisees operate. In return for giving up some of their turnover, franchisees receive access to the Belvoir branding, business network, website and marketing literature. In addition, franchisees receive mentoring, business advice and support, additional training, as well as guidance on the ever-changing legal and regulatory landscape. This tight control delivers operating margins in excess of 30%.

Growth

Franchisees pay an upfront fee to be part of the Belvoir group and are responsible for leasing and running their own agencies. They pay a percentage of their annual turnover to Belvoir (10% - 15% range) with remaining profit being kept by the franchisee, incentivising them to grow. This drives organic growth for Belvoir Group.

Belvoir has used its AIM listing well to acquire other brands, extending its geographic reach gradually to the whole of the UK and extending its expertise into residential property sales. The acquisition of Brook, a property financial services provider, added a new but well-established division. Brook is the largest appointed representative of the Mortgage Advice Bureau, a leading mortgage intermediary.

In May, Belvoir announced a strong trading statement ahead of management's expectations. In June, Belvoir acquired Nottingham Mortgage Services Limited for £600,000 from The Nottingham Building Society (NBS). This extends Belvoir's reach into NBS' network following an alliance signed in June 2020.

Valuation

This is a high margin, highly cash-generative business. It traded well during Covid, repaying government financial support funds and reinstating shareholder dividends in autumn 2020. There are defensive qualities to the business, but also opportunities for further growth under an experienced management team.

Access through Adviser Platforms

AVAILABLE IN ISAs



FundsNetwork

Standard Life



Investment Director
Dr Stuart Rollason

Dr Stuart Rollason is a highly experienced small and mid-cap fund manager with over 20 years in the industry. He joined Puma from Kestrel Partners LLP, where he led their AIM IHT service for a decade. Previously, he managed a UK smaller company investment trust at Bluehone and £230m of UK smaller company pension assets at ISIS Asset Management.

Fees and Expenses

	Direct with Puma	Through a Platform ¹
Initial Fee	1% (of amount subscribed)	No initial fee charged to investors accessing the service through a Platform
Annual Management Fee	1.25% + VAT (of portfolio value)	1.25% + VAT (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.