



PUMA INVESTMENTS

AVAILABLE IN ISAs

£20,000 minimum subscription

Award-winning

GROWTH INVESTOR 2017 AWARDS WINNER BEST AIM INVESTMENT MANAGER

GROWTH INVESTOR 2019 AWARDS RUNNER-UP 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

Q1 2020 Quarterly Report

Investment Director's Quarterly Portfolio Review

In Q1 2020 the portfolio decreased by -27.28%, a +1.52% outperformance of the FTSE AIM All Share Index. Since inception in July 2014 the portfolio has increased by +19.64% compared to a decline of -13.13% in the FTSE AIM All Share Index. A positive start for the portfolio in January was overwhelmed by the developing Coronavirus Crisis in February and March.

Since the crisis started most portfolio companies have made a trading statement. Common themes include furloughing staff, cutting capital expenditure and taking other measures to conserve cash including cancelling dividends. We expect to see the portfolio's dividend income temporarily reduced as a result of this though some cash rich companies we own are continuing with dividend payments. In terms of our portfolio we invest in profitable, cash generative business with strong balance sheets, indeed over a quarter of the portfolio is invested in businesses with net cash balance sheets. We expect these businesses to survive the current crisis and thrive in the future.

In-line with government guidelines Puma Investments staff have moved to working from home, something our AIM desk was fully prepared for. As such investment analysis and trading has continued uninterrupted. We would like to send our best wishes to all our investors and their advisers during these difficult times. Despite recent events we remain confident in the outlook for the Service.

Justin Waive, Investment Director

Performance Graph of the Puma AIM IHT Portfolio Service



● Puma AIM IHT Portfolio Service ● FTSE AIM All Share Index

Past performance is no guarantee of future results | Source: Puma Investments, FTSE International

Cumulative Performance %

	3M	1Y	3Y	5Y	Since Inception
PUMA AIM IHT Portfolio Service	-27.28	-14.03	-21.15	+5.70	+19.64
FTSE AIM All Share Index (AXX)	-28.80	-25.58	-26.59	-4.73	-13.13
Relative Outperformance	+1.52	+11.55	+5.44	+10.43	+32.77

Discrete Investment Performance %

	2020	2019	2018	2017	2016	CAGR ¹
PUMA AIM IHT Portfolio Service	-27.28	+24.23	-20.11	+15.23	+4.98	+3.17
FTSE AIM All Share Index (AXX)	-28.80	+11.61	-18.20	+24.30	+14.29	-2.42
Relative Outperformance	+1.52	+12.62	-1.91	-9.07	-9.31	+5.59

¹ Compound Annual Growth Rate

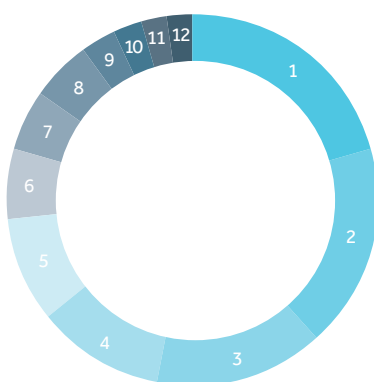
All performance data is quoted net of management and dealing fees, and applies to the Investment Director's portfolio. Small variations in performance may apply as each individual investor has their own discrete portfolio of assets.

Portfolio's Top 10 Holdings

COMPANY	% holding
Judges Scientific	8.00
Renew Holdings	7.90
NWF Group	7.02
Thorpe F W	6.90
H&T	6.33
Breedon Group	6.25
Focusrite	6.15
EMIS	5.94
Cello Health	5.34
Strix	4.69
Total	64.52
Total holdings in the portfolio	24

As at 31 March 2020.

Portfolio Companies by Sector % of portfolio



As at 31 March 2020.

Spotlight on a Portfolio Holding

Strix — Strix is a global leader in the design, manufacture and supply of kettle safety controls.



ESTABLISHED
1982

SECTOR
Electronic and
Electrical Equipment

**PRICE AT END
OF QUARTER**
164.1p

**MARKET
CAPITALISATION**
£312m

Company background and performance

Established in 1982, Strix was initially focused on designing and manufacturing thermostatic controls for small domestic appliances. Today, it is a global leader in the design, manufacture and supply of kettle safety controls and other components and devices involving water heating and temperature control, steam management and water filtration. Strix is the world's No.1 manufacturer of kettle controls and has 38% global share of the kettle control market.

Impact and management of COVID-19

We usually provide an overview of the investment case for the company through the prism of three factors; quality, growth and valuation. Due to unique circumstances resulting from the COVID-19 pandemic this quarter, we wanted to provide details of the positive ways that Strix has responded to remain resilient throughout this period of uncertainty.

Despite having a factory in China, to date Strix have successfully managed their operations throughout the pandemic. Precautionary measures included providing sanitisation products, masks and distance control at the factory, continually monitoring employees for symptoms and construction of a disinfectant tent at the entrance to the factory which uses their own Halopure technology for body disinfection to prevent the spread of the disease. The company's manufacturing operations resumed with only one week's delay, 86% of workers returned to work with an additional 10% of employees hired using incentive plans and 100% production capacity was recovered. The supply chain remains functional with all suppliers returned to work by 3rd March 2020. All suppliers committed to demand with additional 2 weeks inventory requested as backup. Strategic stock (10-12 weeks on hand) reduces risk during the epidemic. There are no immediate concerns and the company continues to closely monitor and respond to developments.

Access through Adviser Platforms

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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.



Investment Director

Justin Waine

Justin Waine joined Puma Investments in June 2014 and has run the Puma AIM Inheritance Tax Service since inception. Prior to that, he worked as a fund manager at Polar Capital and an analyst at Cazenove. He has 21 years' experience of analysing small and mid-sized companies.



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