



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

Q3 2021 Quarterly Report

Investment Director's Quarterly Portfolio Review

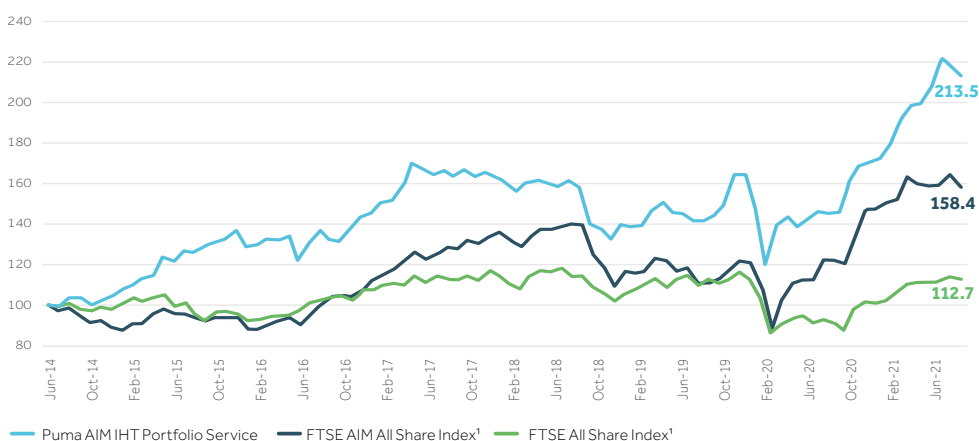
In Q3 2021 the portfolio increased by +6.85%, outperforming both the FTSE AIM All Share index which decreased by -0.36% and the FTSE All Share Index which increased by +1.10%. Since inception in July 2014 the portfolio has increased by +113.49% outperforming both the FTSE AIM All Share Index and the FTSE All Share Index.

To a significant degree, during the September reporting season, the portfolio AIM companies demonstrated strong earnings growth and returning or continued cash generation supporting dividend recovery and growth. The portfolio outperformed in July and August, posting positive gains. Nevertheless, although company results largely reflected this good recovery, September was a period of profit taking after the strong recovery in share prices since November 2020 commensurate with the launch of Covid vaccines. 10% falls in share prices on the back of strong result announcements were not uncommon. This trend was accentuated by economic and supply chain headwinds that have the capacity to impact operating margins of certain AIM companies.

Early in the September reporting season, and before the market correction, we took the opportunity to continue to rebalance the portfolio, taking into account our desire to broaden the portfolio based on a number of criteria.

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 | +6.85 | +47.04 | +34.42 | +61.55 | +113.49 |
| FTSE AIM All Share Index (AXX) ¹ | -0.36 | +29.60 | +13.23 | +51.85 | +58.36 |
| FTSE All Share Index (ASX) ¹ | +1.10 | +23.66 | -1.67 | +8.09 | +12.74 |

Discrete Investment Performance %

| | 2021 | 2020 | 2019 | 2018 | 2017 | CAGR ² |
|---|--------|--------|--------|--------|--------|-------------------|
| PUMA AIM IHT Portfolio Service | +26.22 | +2.81 | +24.23 | -20.11 | +15.23 | +11.02 |
| FTSE AIM All Share Index (AXX) ¹ | +7.50 | +20.74 | +11.61 | -18.20 | +24.30 | +6.54 |
| FTSE All Share Index (ASX) ¹ | +10.49 | -12.46 | +14.19 | -12.95 | +9.00 | +1.67 |

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.

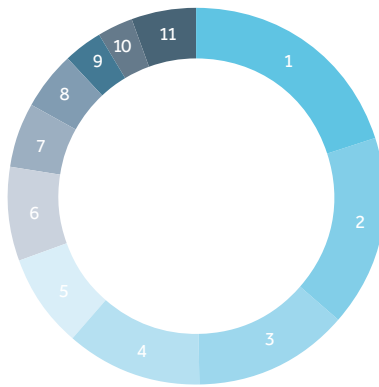
Discrete performance data is calculated as full year periods from 1 October the prior year to 30 September of the year displayed. Past performance is no guarantee of future results | Source: Puma Investments, unless otherwise stated.

Portfolio's Top 10 Holdings

| COMPANY | % holding |
|--|--------------|
| Focusrite | 7.99 |
| Renew Holdings | 6.90 |
| Judges Scientific | 6.71 |
| Thorpe FW | 6.30 |
| Strix | 5.47 |
| Breedon Group | 4.67 |
| DotDigital | 4.61 |
| EMIS Group | 4.46 |
| NWF Group | 4.13 |
| Vertu Motors | 4.06 |
| Total | 55.31 |
| Total holdings in the portfolio | 31 |

As at 30 September 2021

Portfolio Companies by Sector % of portfolio



| | | |
|----|---|--------|
| 1 | Electronic & Electrical Equipment | 20.18% |
| 2 | Construction & Materials | 16.48% |
| 3 | Telecommunications, Software & Services | 13.26% |
| 4 | Support Services | 11.47% |
| 5 | Financial Services | 8.13% |
| 6 | Travel & Leisure | 7.99% |
| 7 | Consumer Services & Retailers | 5.76% |
| 8 | Beverages | 4.79% |
| 9 | Property Services | 3.49% |
| 10 | Medical Equipment & Pharmaceutical | 3.03% |
| 11 | Cash | 5.42% |

As at 30 September 2021

Figures may be subject to rounding errors.

Spotlight on a Portfolio Holding

Advanced Medical Solutions Group



Advanced Medical Solutions Group plc

ESTABLISHED
1991

SECTOR
Medical Equipment
and Services

**PRICE AT END
OF QUARTER**
308.5p

**MARKET
CAPITALISATION**
£665.6m

Company background and performance

Advanced Medical Solutions Group (AMS) was founded in 1991 and has remained in Winsford, Cheshire. The business began with offering R&D, manufacturing and marketing capabilities for wound care products on behalf of major healthcare companies. Led by CEO Chris Meredith for the past decade, the business has been built through acquisition as well as organic growth. AMS has a strategy to move up the value chain, manufacturing and marketing their own products rather than products where the intellectual property (IP) is owned by third parties. AMS is building a new product pipeline around their core areas of wound care and external sealants, whilst acquiring new products in internal sealants and bone implants. Their leading product line is LiquiBand, a post-surgical external sealant. Recently acquired businesses include Biomatlante and Sealantis, as AMS adds complementary own-IP products to its range across larger addressable markets. Whilst the business had a difficult 2020 due to the reduction in surgical procedures impacting demand for products, it is experiencing a return to more normal trading levels.

Quality

AMS's core products are well recognised in their respective markets. Operating margins are high with >20% operating margins expected as demand normalises. Product demand has a low sensitivity to the economic cycle, with consistent organic growth rates aligned to the general ageing of populations.

The EU's Medical Device Review may assist AMS's core products by creating barriers to entry for new products and hasten the decline in competing products where those owners choose not to put them through this new regulatory process.

Growth

With healthcare undergoing structural growth due to increased life spans, the underlying market is currently robust. AMS's market presence is growing with management prudently adding products in complementary markets to be sold through their existing distribution network. LiquiBand XL and LiquiBand Fix8 are seeking approvals in the US. Also, if approvals are received, Sealantis has an opportunity as an internal sealant with an initial focus on gastro-intestinal sealant applications. This is a large addressable market with the potential to be less invasive than competing products.

Valuation

On certain metrics the valuation of AMS is at a premium to the sector. Free cash flow yield is below 4% but there is continued R&D spend on new product development. However, there is growth opportunities if developed products currently going through regulatory approvals are cleared for launch. Such a development would significantly increase AMS's addressable markets and hopefully drive revenue growth. We do not expect operating margins to be diluted should these products be approved. With a net cash balance sheet in excess of £60m, there is also potential for further acquisitions.

Access through Adviser Platforms

AVAILABLE IN ISAs



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 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.



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