



PUMA INVESTMENTS

AVAILABLE IN ISAs

£20,000 minimum subscription

Award-winning

- 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)
- GROWTH INVESTOR 2021 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 Q1 2022 Quarterly Report

Investment Director's Quarterly Portfolio Review

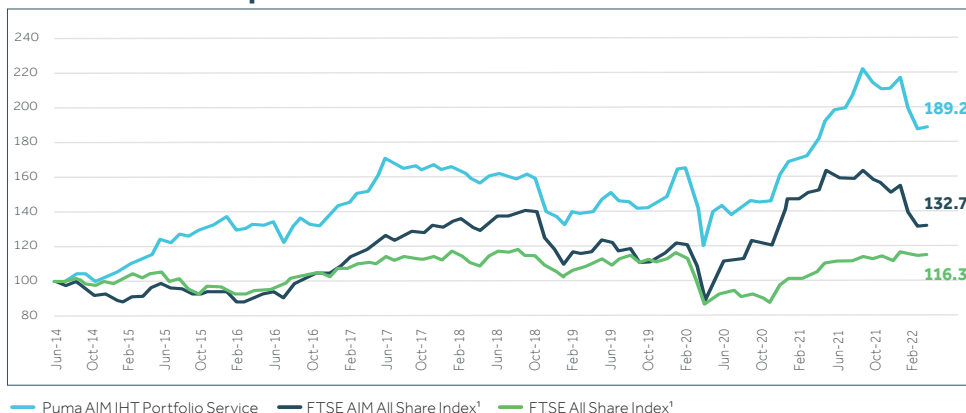
In Q1 2022, the portfolio decreased by -12.89%, outperforming the FTSE AIM All Share index which decreased by -14.34% but underperforming the FTSE All Share Index which decreased by -0.48%. Since inception in July 2014, the portfolio has increased by +89.16%, outperforming both the FTSE AIM All Share Index (+32.72%) and the FTSE All Share Index (+16.32%).

The quarter was dominated by the political and ensuing repercussions of Russia's truly horrific decision to invade Ukraine. The amassing of Russian forces on the borders of Ukraine caused a c10% fall in the FTSE AIM All Share Index in January and a c5% fall in February when the Ukraine invasion commenced. A further c8% fall in March to date occurred when Russian artillery hit a domestic nuclear power site and advanced towards Kyiv and along the southern coast of Ukraine. There were short share price recoveries interspersed amongst the falls. The ultimate effect on some of the portfolio companies is an accentuation of the inflationary effect of yet further increases in energy prices, both industrial and retail. This has led to further price rises, with an expectation of more to come, feeding inflationary and interest rate rise concerns.

The Puma Model Portfolio does not have meaningful exposure to the Russian economy. Further, it is my contention that many portfolio companies are not going to be impacted to the degree markets are anticipating with such precipitous share price falls. Indeed, there was a recovery in share prices towards the end of the period. Some supply chains are adapting to the new normal already. In some cases, there will be very little impact, if any. In these cases, the companies can now be bought on cheaper ratings than at the start of the year, with the additional advantage of a further two months of unreported unaffected profitable growth.

Dr Stuart Rollason, Investment Director

Performance Graph of the Puma AIM IHT Portfolio Service



Cumulative Investment Performance %

	3M	1Y	3Y	5Y	Since Inception
PUMA AIM IHT Portfolio Service	-12.89	+4.88	+35.93	+24.67	+89.16
FTSE AIM All Share Index (AXX) ¹	-14.34	-12.98	+13.69	+12.15	+32.72
FTSE All Share Index (ASX) ¹	-0.48	+9.31	+5.27	+4.96	+16.32

Discrete Investment Performance %

	2022	2021	2020	2019	2018	CAGR ²
PUMA AIM IHT Portfolio Service	-12.89	+28.39	+2.81	+24.23	-20.11	+8.57
FTSE AIM All Share Index (AXX) ¹	-14.34	+5.17	+20.74	+11.61	-18.20	+3.72
FTSE All Share Index (ASX) ¹	-0.48	+14.55	-12.46	+14.19	-12.95	+1.97

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 January to 31 December of the year displayed. Past performance is no guarantee of future results | Source: Puma Investments, unless otherwise stated.

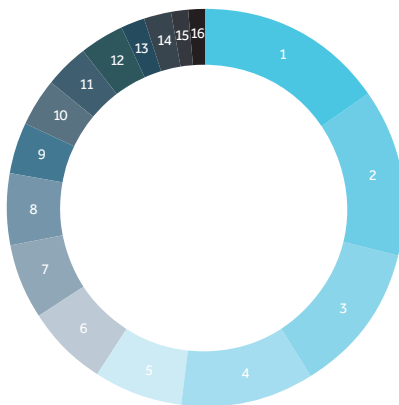
Portfolio's Top 10 Holdings

COMPANY	% holding
Focusrite	7.06%
Thorpe (F.W)	6.84%
Judges Scientific	6.81%
Renew Holdings	6.74%
Vertu Motors	5.24%
H&T	5.12%
NWF	5.09%
EMIS	4.78%
Breedon	4.36%
Strix	3.65%
Total	55.71%

Total holdings in the portfolio **34**

As at 31 March 2022

Portfolio Companies by Sector % of portfolio



1	Construction & Materials	15.38%
2	Support Services	13.52%
3	Electronic & Electrical Equipment	12.38%
4	Software & Computer Services	10.88%
5	Travel & Leisure	7.06%
6	Technology Hardware & Equipment	6.84%
7	Finance and Credit Services	6.11%
8	Retailers	5.61%
9	Property Services	4.20%
10	Beverages	3.89%
11	Investment Banking and Brokerage Services	3.77%
12	Medical Equipment & Pharmaceutical	3.49%
13	Telecommunication Service Providers	2.10%
14	Cash	2.08%
15	Consumer Services	1.46%
16	Health Care Providers	1.21%

As at 31 March 2022. Figures may be subject to rounding errors.

Spotlight on a Portfolio Holding

cerillion Company background

ESTABLISHED
1999

SECTOR
Technology

PRICE AT END OF QUARTER
780p

MARKET CAPITALISATION
£230m

The company was formed in a management buy-out from Logica. Since that time, under the leadership of Louis Hall, the business has grown organically.

Cerillion provides enterprise cloud-based software that allows telecoms businesses to process customer billing. Given the structural changes, whereby mobile, broadband, pay-TV and other services are provided by telecoms companies through bundled packages, the complexity around billing has increased. This has created greater market demands for market-leading billing software.

It listed on AIM in 2016 with the intention to raise its corporate profile amongst potential customers. Competitors such as Ericsson and Amdocs were at an advantage given the mission-critical nature of billing software, as reputation is important to buyers within telecoms companies. However, Cerillion is now winning larger contracts with their quality of solution and consistent service delivery on behalf of customers reducing the barriers to deploying the software to larger customers.

Quality

Telecommunications is a robust sector with structural growth dynamics. Billing software is highly integrated into the businesses making the software difficult and time-consuming to replace. This provides Cerillion with predictable annual income, as well as one-off revenue as they implement the software into new customers. With operating margins in excess of 30%, the business is building a growing net cash balance. With a substantial order backlog, Cerillion has good visibility on revenues.

Growth

Cerillion's rate of growth is accelerating and is expected to be in excess of 20% per annum in the medium-term as implementations on larger contracts, coupled with contract renewals, lead to faster revenue growth. With margins forecast to be stable from here, this revenue growth should feed through to profits and cash flow.

Valuation

Given the cash flow profile of Cerillion, we value Cerillion using a free cash flow yield, which sits below 5%. Whilst this is more expensive than the overall market, the rate of revenue growth at stable margins with good revenue visibility means that the company should be worth a market premium. We also feel that in the longer term the business offers strategic value to a global telecoms technology business.

Access through Adviser Platforms

AVAILABLE IN ISAs

ascentric

transact
take control

FundsNetwork™

Standard Life



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/HT 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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