



AVAILABLE IN ISAs

£15,000 minimum subscription

Award Winning

GROWTH INVESTOR AWARDS 2017 | WINNER
BEST AIM INVESTMENT MANAGER

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INVESTMENT WEEK
TAX EFFICIENCY AWARDS 2017/18
WINNER
Tax-Efficient Group of the Year

Overview of the Service

Portfolio Service

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

Inheritance Tax

It is intended that investors will benefit from relief from Inheritance Tax provided investments are held for at least 2 years prior to and at the point of death.

Subscription Amount

Minimum subscription of £15,000 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 2018 Quarterly Report

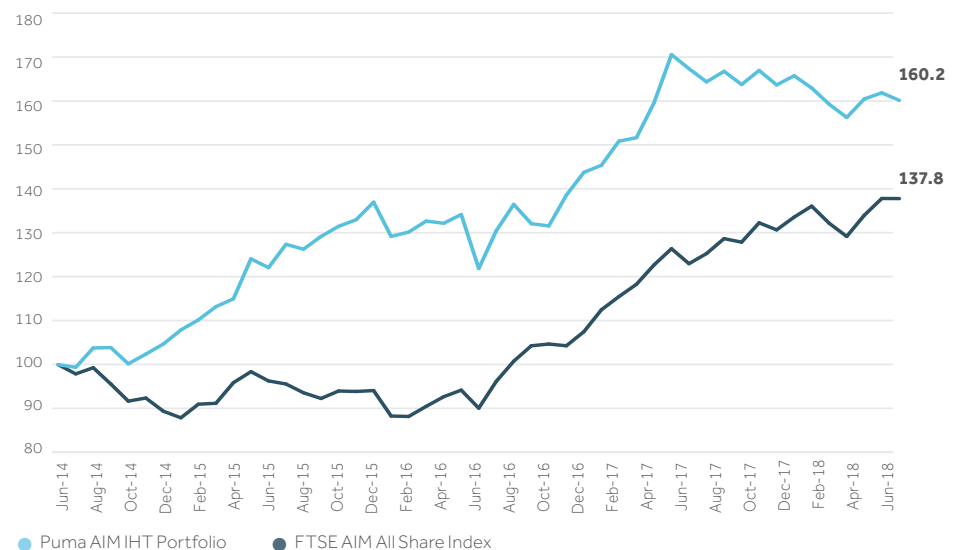
Investment Director's Quarterly Portfolio Review

In Q2 2018 the portfolio increased by +2.47%, a -4.25% underperformance of the FTSE AIM All Share Index. Since inception in July 2014 the portfolio has increased by +60.18% net of management and dealing fees. This is a +22.36% outperformance of the FTSE AIM All Share Index during the same period.

It was pleasing to deliver a positive quarter, albeit one that lagged the performance of the strong recovery rally shown in the main UK market and the AIM. Results across the portfolio were broadly positive with portfolio companies such as Focusrite, NWF and Telford Homes reporting results above market expectations. During the quarter Breedon Group announced the acquisition of competitor, Lagan Group, which was taken positively by the market. The quarter has been better for the portfolio, but we do not feel that we have been fully rewarded yet for the strong underlying performance of our companies, which makes us optimistic for the second half of 2018. In terms of valuation, our portfolio trades on 15x Price Earnings — considerably below the multiple of the AIM index. We remain confident in the outlook for the Service.

Justin Waine, Investment Director

Performance Graph of the Puma AIM IHT Portfolio



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

Cumulative Performance %

	3M	1Y	2Y	3Y	Since Inception
PUMA AIM IHT Portfolio Service	+2.47	-4.29	+31.40	+31.18	+60.18
FTSE AIM All Share Index (AXX)	+6.71	+12.06	+52.91	+43.17	+37.82
Relative Outperformance	-4.25	-16.35	-21.52	-11.99	+22.36

Discrete Investment Performance %

	2018	2017	2016	2015	2014 ¹	CAGR ²
PUMA AIM IHT Portfolio Service	-3.37	+15.23	+4.98	+30.90	+4.72	+12.51
FTSE AIM All Share Index (AXX)	+3.13	+24.30	+14.29	+5.23	-10.60	+8.36
Relative Outperformance	-6.49	-9.07	-9.31	+25.67	+15.32	+4.15

¹ Since 1st July 2014

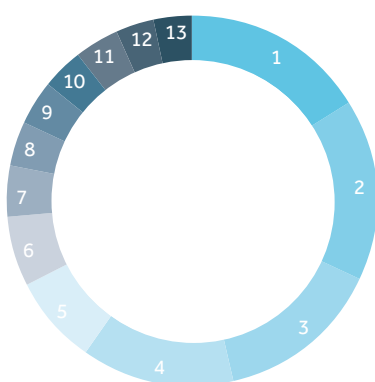
² Compound Annual Growth Rate

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 discreet portfolio of assets.

Portfolio's Top Ten Holdings

COMPANY	% holding
H&T	7.41
Focusrite	7.40
Thorpe FW	7.16
NWF Group	6.38
Renew Holdings	6.38
Scapa Group	6.10
Patisserie Holdings	5.85
Judges Scientific	5.55
Breedon Group	4.41
Cello Health	4.38
Total % of the portfolio	61.02%
Total Holdings in portfolio	20

Portfolio Companies by Sector % of portfolio



1	Electronic & Electrical Equipment	16.22%
2	Support Services	16.00%
3	Financial Services	14.28%
4	Travel & Leisure	13.25%
5	Construction & Materials	7.96%
6	Chemicals	6.10%
7	Media	4.38%
8	Healthcare Equipment & Services	3.88%
9	Beverages	3.83%
10	Software & Services	3.80%
11	Cash	3.66%
12	Retailers	3.49%
13	Household Goods & Home Construction	3.15%

Spotlight on a Portfolio Holding

Van Elle — Van Elle is the UK's largest ground engineering contractor



ESTABLISHED
1984

SECTOR
Construction
and Materials

**PRICE AT END
OF QUARTER**
85p

**MARKET
CAPITALISATION**
£70m

Company background and performance

Van Elle was founded in 1984 by Michael Ellis who, with his family, remains a major shareholder. The company has grown to become the UK's largest ground engineering contractor.

It operates through four divisions: General Piling – providing piling solutions on open site construction projects; Specialist Piling – providing piling solutions in environments with access and operational constraints; Ground Engineering Services – which offers solutions to support rock faces, tunnels and embankments; and finally Ground Engineering Products – which is a manufacturer of precast piles. The company was admitted to trading on the AIM in October 2016.

Our conclusions

As stated in the Investment Policy, we look at companies through a prism of three factors: quality, growth and valuation. While we aim to buy high quality, high growth businesses on a low valuation this is not always achievable and most investment decisions involve a trade-off between these three factors.

1 Quality: Van Elle operates in a specialised part of the construction industry which allows it to generate double-digit operating margins and strong returns on capital employed.

The company has generated free cash flow in each of the last three years. The company is expected to again generate positive cash flow in 2018.

2 Growth: The company has a proven track record of growing the business over a long period of time. While the company is clearly linked to general trends in construction, it will benefit from the increasing use of specialist contractors by large construction companies and housebuilders. Current government focus on new home construction and infrastructure should aid the positive trends for ground engineering services such as Van Elle.

3 Valuation: Based on Puma Investments' internal estimates, Van Elle is trading on 7.1x Enterprise Value/Net operating profit after tax for 2018, falling to 5.2x Enterprise Value/Net operating profit after tax for 2019. We expect continued strong free-cash generation with a double-digit free-cash yield going forward. The company has paid a historic dividend of 3.1% and we expect this to rise over the forecast period.

Access through Adviser Platforms



Fees and Expenses

	Direct with Puma	Through a Platform ²
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) ¹
Dealing Fee	1% (applied to purchase or sale of stocks)	Platform and dealing fees may vary across Platforms

1 Fees may be adjustable to the closest value to reflect the relevant Platform's rounding up policy.

2 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 19 years' experience of analysing small and mid-sized companies.



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