



PUMA INVESTMENTS

AVAILABLE IN ISAs

£15,000 minimum subscription

Award-winning

GROWTH INVESTOR 2017 AWARDS 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 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 £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 Q4 2018 Quarterly Report

Investment Director's Quarterly Portfolio Review

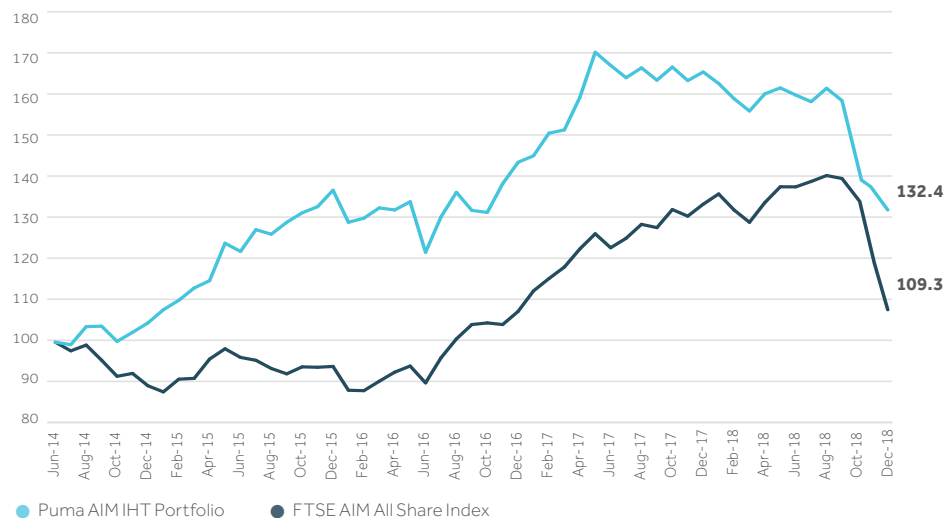
In Q4 2018 the portfolio decreased by -16.61%, a +5.23% outperformance of the FTSE AIM All Share Index. Since inception in July 2014 the portfolio has increased by +32.43% net of management and dealing fees. This is a +23.11% outperformance of the FTSE AIM All Share Index in the same period.

The quarter was a tough one for markets globally and the AIM in particular. The FTSE AIM All Share Index declined by -21.84% during the quarter as technology and other perceived high growth companies were de-rated. A profit warning from AIM bellwether ASOS during December added to the negative sentiment. Our decision to avoid these expensive stocks largely paid off with a +5.23% outperformance of the market during the quarter. We were disappointed not to do better and this was largely due to our exposure to Patisserie Holdings, which experienced a significant accounting fraud. Following the suspension of the shares and subsequent share placing in mid-October, we made the decision to write down the value of the shares in Patisserie Holdings by 88% from the price at the end of Q3 2018 to the placing price of 50p.

Following a period when people have been willing to pay ever higher prices in the pursuit of growth, we are starting to see the first signs of a return to focussing on cash flows and valuation, which should favour our more value-based approach. We remain confident in the outlook for the Service.

Justin Waive, 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	-16.61	-20.11	-7.94	-3.35	+32.43
FTSE AIM All Share Index (AXX)	-21.84	-18.20	+1.68	+16.21	+9.32
Relative Outperformance	+5.23	-1.91	-9.62	-19.56	+23.11

Discrete Investment Performance %

	2018	2017	2016	2015	2014 ¹	CAGR ²
PUMA AIM IHT Portfolio Service	-20.11	+15.23	+4.98	+30.90	+4.72	+6.44
FTSE AIM All Share Index (AXX)	-18.20	+24.30	+14.29	+5.23	-10.60	+2.00
Relative Outperformance	-1.91	-9.07	-9.31	+25.67	+15.32	+4.44

1 Since 1st July 2014

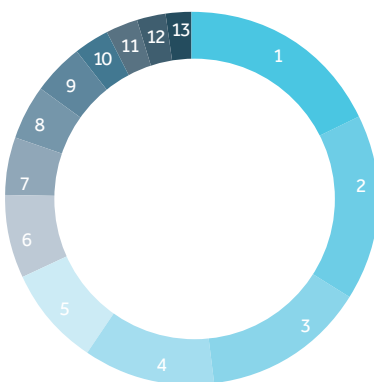
2 Compound Annual Growth Rate

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 discrete portfolio of assets.

Portfolio's Top 10 Holdings

COMPANY	% holding
Focusrite	7.91
H&T	6.89
NWF Group	6.59
Renew Holdings	6.41
Judges Scientific	6.29
Thorpe FW	6.19
Scapa Group	5.22
Impellam	5.04
Cello Health	4.74
EMIS	4.71
Total % of the portfolio	59.99%
Total holdings in the portfolio	22

Portfolio Companies by Sector % of portfolio



1	Support Services	18.04%
2	Electronic & Electrical Equipment	16.12%
3	Financial Services	14.02%
4	Construction & Materials	11.32%
5	Travel & Leisure	8.66%
6	Software & Services	7.14%
7	Chemicals	5.22%
8	Media	4.74%
9	Beverages	4.28%
10	Retailers	2.99%
11	Household Goods & Home Construction	2.75%
12	Healthcare Equipment & Services	2.54%
13	Cash	2.18%

Spotlight on a Portfolio Holding

dotdigital Group plc — dotdigital provides intuitive Software as a Service technology and tools for digital marketing professionals

dotdigital GROUP PLC

ESTABLISHED
1999

SECTOR
Software & Services

PRICE AT END OF QUARTER
77.5p

MARKET CAPITALISATION
£255m

Company background and performance

dotdigital Group plc is a leading provider of email marketing and omnichannel Software as a Service technology to empower digital marketing professionals. The company was founded in 1999 by Ian Taylor and Simon Bird, originally to provide bespoke website design and development services through Ellipsis Media Limited. It was rebranded dotmailer in 2008 following a focus towards email marketing. The company was renamed dotdigital Group plc in 2009 and quoted on the AIM in March 2011.

dotdigital Group plc operates under two main brands: dotmailer is a marketing automation platform that enables companies to create, test and send data-driven automated email campaigns at mass scale; Comapi is a secure enterprise cloud communications platform specialising in messaging.

Our conclusions

As stated in the Investment Policy, we look at companies through the 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: dotdigital provides email automation and cloud communications platform which integrate with many of the leading e-commerce and CRM platforms, including Magento, Microsoft Dynamics, Salesforce and Shopify. The company supplies marketing tools to over 70,000 customers in over 150 countries worldwide. Clients include ebay, Superdry and British Airways, amongst other well-known brands. The business is highly cash generative and has net cash on the balance sheet.

2 Growth: We expect the company to continue to grow its business going forward. dotdigital Group plc is focused on continuous evolution of technology to grow their omnichannel capabilities and prepare for the transition to artificial intelligence. It continues to drive international expansion and will supplement growth with selective acquisition.

3 Valuation: Based on Puma Investments' internal estimates, dotdigital is trading on 19x Enterprise Value/Net operating profit after tax for the year to June 2019, falling to 17x Enterprise Value/Net operating profit after tax for the year to June 2020. We expect continued strong free-cash generation.

Access through Adviser Platforms

AVAILABLE IN ISAs

ascentric
A ROYAL LONDON GROUP COMPANY

Standard Life

transact
take control

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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