



Puma Multi-Strategy Estate Planning Service

Q1 2020 Quarterly Report

Service update

The Puma Multi-Strategy Estate Planning Service (EPS) is a discretionary portfolio service providing access to a range of strategies that intend to qualify for Business Relief. The solutions offered by the Service cater for varying return and risk profiles, drawing from our deep expertise across the spectrum of BR qualifying investments, from Private Trading Companies, through to equity investments managed by our award-winning AIM team.

This report is intended to provide an insight into the performance of the various strategies that the Puma Multi-Strategy EPS gives you access to, via a single application, in Q1 2020.

OPTIONAL 2 YEAR

Life Protection

Multi-Strategy
Service

Intended
Inheritance
Tax Relief

AWARD-WINNING

INVESTMENT
WEEK
**TAX EFFICIENCY
AWARDS 2017/18**

WINNER

Tax-Efficient Group of the Year

● GROWTH
INVESTOR
2018 | AWARDS | FINALIST
BEST BR
INVESTMENT
MANAGER AIM

● GROWTH
INVESTOR
2018 | AWARDS | FINALIST
BEST BR
INVESTMENT
MANAGER NON-AIM



AVAILABLE IN ISAs

AIM Shares

+3.17%

**PUMA AIM IHT SERVICE
COMPOUND ANNUAL GROWTH
RATE SINCE INCEPTION**

+32.77%

**PUMA AIM IHT SERVICE
OUTPERFORMANCE OF THE FTSE AIM
ALL SHARE INDEX SINCE INCEPTION²**

£300m

**AVERAGE MARKET CAP OF
HOLDINGS IN THE PUMA AIM
IHT SERVICE PORTFOLIO**

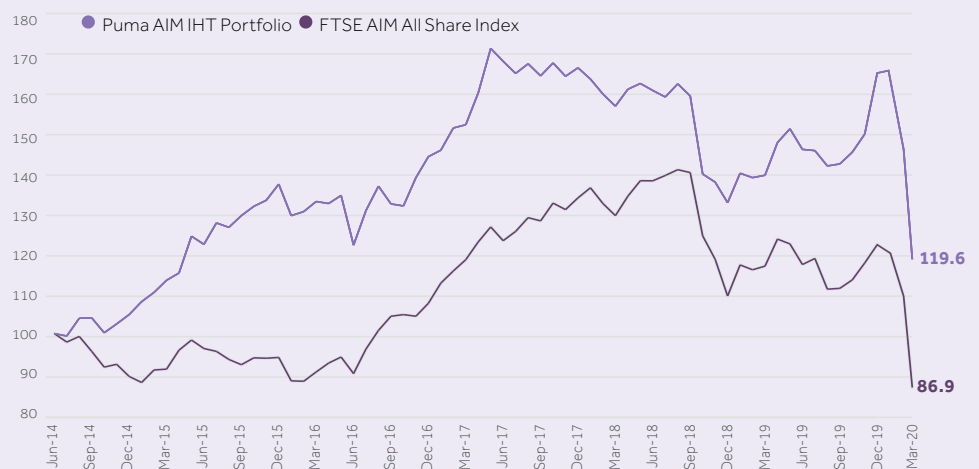
AIM Shares update - Puma AIM IHT Service

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.

Performance graph of the Puma AIM IHT Service portfolio



¹ Compound Annual Growth Rate

² 01.07.2014

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.

Note: Past performance is no indication of future results and share prices and their values can go down as well as up.

Figures correct at 31 March 2020.

Source: Puma Investments, FTSE International

Culmative 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

Discreet 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



Private Trading Companies

Puma Multi-Strategy EPS invests in Private Trading Companies, including Puma Heritage Ltd, which have a conservative trading strategy focused on secured lending.

+3.33%

TOTAL SHAREHOLDERS RETURN FOR GROWTH SHARES¹ IN THE 12 MONTHS TO 31 MARCH 2020, FOR PUMA HERITAGE LTD

£489m

LOANS PARTICIPATED IN TO DATE FOR PUMA HERITAGE LTD

474

LOANS MADE TO DATE FOR PUMA HERITAGE LTD

Trading update - Puma Heritage Ltd

At the time of writing, the situation regarding the Covid-19 pandemic remains uncertain and outcomes are impossible to fully predict. Notwithstanding that uncertainty, we believe that the loan book is well positioned to withstand the current disruption and resulting economic impact.

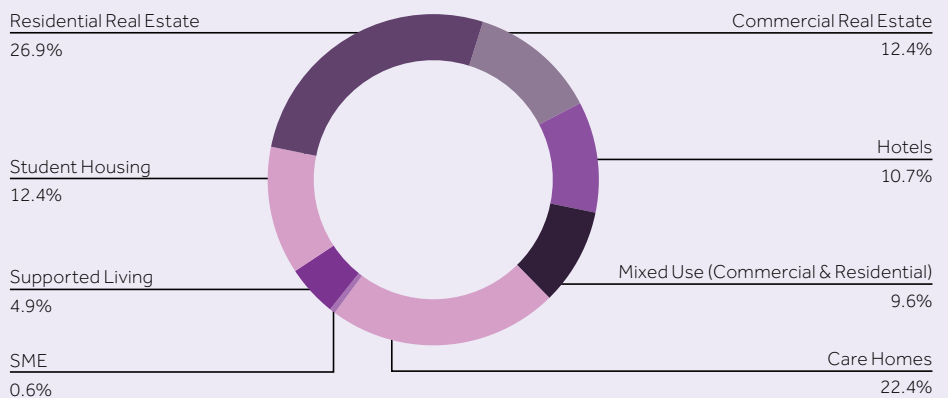
The book has a conservative weighted average loan to value of 60% with all loans benefitting from first charge security, as well as typically additional cover in the form of cost-overflow and interest guarantees. This provides significant downside protection in circumstances where projects are delayed or underlying asset values are reduced.

Furthermore, several of the loans benefit from known exits in that the assets have been forward sold to institutions, such sales to complete once the assets have been constructed. In addition, the book is well diversified both geographically and by sector.

Whilst the lockdown has inevitably had some impact on development activity, we are encouraged by the fact that around 80% of construction sites across the UK remain open. This trend has been borne out by our own experience, where the majority of the construction projects in the loan book have continued to operate through the lockdown, with one site temporarily closing but subsequently reopening.

We are understandably taking a prudent view currently with regard to underwriting new loans. However, we will continue to write new business where we believe the fundamentals of an opportunity are robust.

Sector breakdown of loans (% amount deployed)



Recent transaction

West Midlands Completed Care Home

	INVESTMENT £8.8 million
	SECTOR Care home
	LOCATION Walsall



¹ The total shareholder return for growth shares was 3.40% in the 12 months to 31 March 2019, and 3.32% in the 12 months to 31 March 2018. The total shareholder return is calculated using the net asset value of Puma Heritage Ltd, and is net of all fees, including the amount of deferred Advisory Fee that is accrued for the benefit of investors until the minimum 3% return per annum is met.

Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures may be subject to rounding errors.

Figures correct at 31 March 2020.

Source: Puma Heritage Ltd

Key Features

Experienced developer: The developers have over 15 years' experience in developing and operating care homes.

Additional site: The loan has enabled the care home operator to purchase an additional site for a proposed care home. Puma has the right of first refusal to offer a development facility at a later date.

Strong demand: An independent body conducted research and identified strong demand for care home beds in the immediate areas surrounding the properties.

Custodian

We have decided to change Puma Multi-Strategy Estate Planning Service's custodian appointed to provide custody of the Private Trading Company Shares from Mainspring Nominees Limited to Pershing Securities Limited ("Pershing"). Please note that the change to Pershing will have no impact on your underlying investment and you should not experience any change in service from us.

Pershing is a subsidiary of the Bank of New York Mellon Corporation with \$2 trillion in assets under custody and administration and is a well-known, long established global custodian. Pershing has acted as custodian to the Puma AIM IHT Service since its inception. Puma Investment Management Limited's ("Puma") parent company, Shore Capital, has a long-standing relationship with Pershing during which Pershing has proven itself to be a stable and reliable custody counterparty.

The change of custodian has been made pursuant to clause 12.5(h) of the Investor Agreement between you and Puma as manager.

You can read a copy of the custodian terms we have entered into with Pershing on the Puma website at <https://www.pumainvestments.co.uk/pages/view/investors-information-eps>

We are here to help

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our offers in more detail with you either by phone or by visiting your offices.

INVESTORS

We recommend that you speak to a financial adviser in the first instance, as we cannot offer investment or tax advice.

CONTACT US

If you have any other questions or would like more information.



020 7408 4100



www.pumainvestments.co.uk

Risk factors

An investment in the Service carries risk and may not be suitable for all investors. Investors can only invest in the Service through a financial adviser who has assessed that an investment in the Service is suitable.

Past performance: Past performance is no indication of future results and share prices and their values can go down as well as up.

Tax Reliefs are not guaranteed: Tax reliefs depend on individuals' personal circumstances, minimum holding periods and may be subject to change.

Life Protection: Life Protection for Puma Multi-Strategy EPS is subject to certain conditions, if these conditions are not met in full then Puma Investments will not be paid out and so no payment will be made to beneficiaries.

You may lose money: An investment in smaller companies is likely to be higher risk than other investments. Investors' capital may be at risk and investors may get back less than their original investment.

Long-term investment: An investment in the Service should be considered a long-term investment.

Potentially illiquid investment: It is unlikely there will be a liquid market in the relevant underlying investments and it may prove difficult for investors to realise their investment immediately or in full. AIM stocks in particular are characterised by significant spreads and volumes.



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This document is intended only as a high level summary and investors should read the Investment Details and Investor Agreement prior to investing.

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