



Puma Multi-Strategy Estate Planning Service

Q2 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 Q2 2020.

OPTIONAL 2 YEAR

Life Protection

Multi-Strategy Service

Intended Inheritance Tax Relief

AWARD-WINNING

● GROWTH
INVESTOR
2018 | AWARDS

FINALIST
BEST BR
INVESTMENT
MANAGER AIM

● GROWTH
INVESTOR
2018 | AWARDS

FINALIST
BEST BR
INVESTMENT
MANAGER NON-AIM

AIM Shares



+5.5%

PUMA AIM IHT SERVICE
COMPOUND ANNUAL GROWTH
RATE SINCE INCEPTION

+25.5%

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

£372m

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

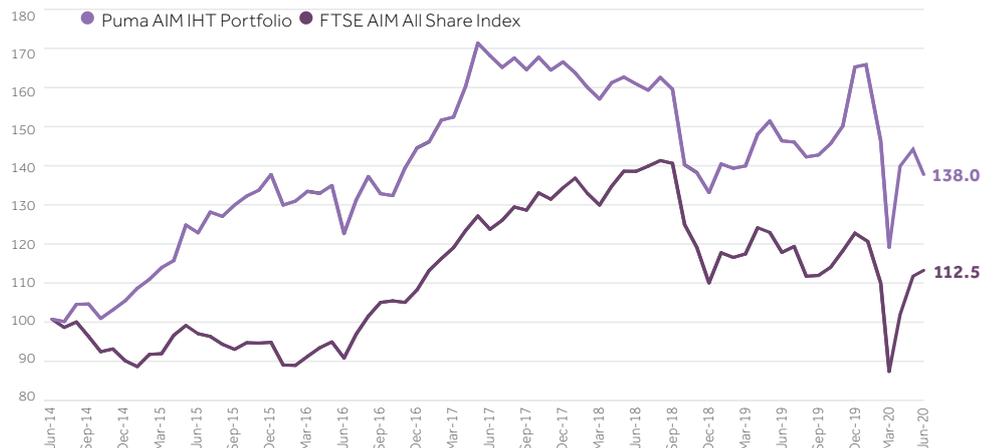
AIM Shares update – Puma AIM IHT Service

In Q2 2020 the portfolio increased by +15.33%, a -14.20% underperformance of the FTSE AIM All Share Index. Since inception in July 2014 the portfolio has increased by +37.98% this is a +25.46% outperformance of the FTSE AIM All Share Index.

We are starting to come out of the Covid-19 crisis, though there are some worries that the virus may have a second wave. It remains to be seen what the full extent of the economic impact of the lockdown is and how quickly the recovery will be. It is clear Government intends to accelerate infrastructure spending which should favour our stocks focused on that area. Other companies that have benefited from the lockdown include some internet only retailers, video game developers and telecom service providers. Due to high valuations prior to and post the lockdown we have avoided and continue to avoid these companies. Shortly after the end of the quarter our holding, Cello Health received a bid at a 43.8% premium to its price at the end of the quarter. We believe this indicates the significant untapped value that resides in the portfolio.

We remain confident in the outlook for the Service.

Performance graph of the Puma AIM IHT Service portfolio



Culmative performance %

	3M	1Y	3Y	5Y	Since Inception
PUMA AIM IHT Portfolio Service	+15.33	-5.26	-17.56	+13.00	+37.98
FTSE AIM All Share Index (AXX)	+29.53	-3.87	-8.51	+16.89	+12.52
Relative Outperformance	-14.20	-1.39	-9.05	-3.89	+25.46

Discreet investment performance %

	2020	2019	2018	2017	2016	CAGR ¹
PUMA AIM IHT Portfolio Service	-16.13	+24.23	-20.11	+15.23	+4.98	+5.51
FTSE AIM All Share Index (AXX)	-7.78	+11.61	-18.20	+24.30	+14.29	-1.99
Relative Outperformance	-8.35	+12.62	-1.91	-9.07	-9.31	+3.52

¹ 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. Figures correct as at 30 June 2020. Past performance is no guarantee of future results. Source: Puma Investments, FTSE International



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.

Trading update - Puma Heritage Ltd

Since our last quarterly update to the end of March, we are pleased to say that the Service has continued to perform well in the face of these uncertain times. Whilst the situation regarding the Covid-19 pandemic evolves and the future remains impossible to predict, we continue to consider that the Puma Heritage Ltd loan book is well positioned to withstand the current disruption and resulting economic impact.

In the last quarter, Puma Heritage Ltd completed 3 new loans, all with the benefit of first charge security, totalling £33.6m. It is also pleasing to see that, notwithstanding the pandemic, loans continue to be repaid with over £18m repaid in full during the quarter. An additional £11.9m loan was fully repaid shortly after the quarter end.

As highlighted in our previous trading update, the Puma Heritage Ltd loan book has maintained its conservative weighted average loan to value of 61% with all loans benefitting from first charge security, as well as typically additional cover in the form of cost-overrun 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 with such sales to complete once the assets have been constructed. In addition, the book is well diversified both geographically and by sector.

During the last quarter we saw very strong levels of new loan enquiries across all sectors and across the UK. We are understandably continuing to take 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.

+3.1%

TOTAL SHAREHOLDERS RETURN FOR GROWTH SHARES¹ IN THE 12 MONTHS TO 30 JUNE 2020, FOR PUMA HERITAGE LTD

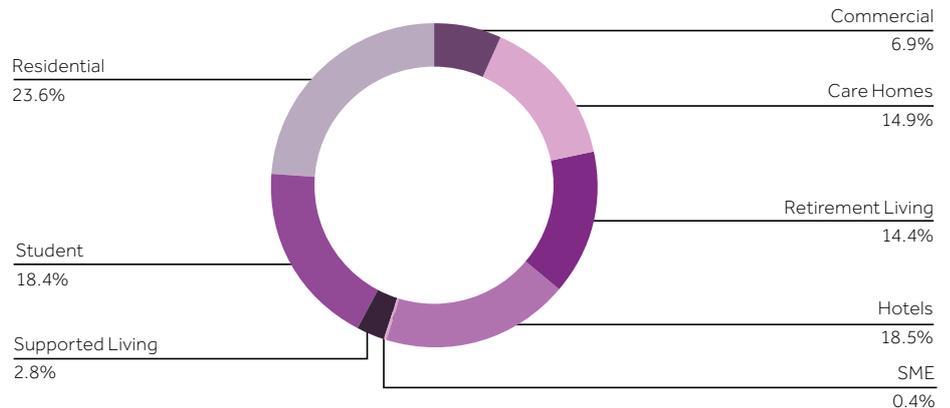
£523m

LOANS PARTICIPATED IN TO DATE FOR PUMA HERITAGE LTD

477

LOANS MADE TO DATE FOR PUMA HERITAGE LTD

Sector breakdown of loans (% amount deployed)



Recent transaction

Residential scheme in Newcastle

INVESTMENT
£14 million

SECTOR
Residential

LOCATION
Gosforth



¹ The total shareholder return for growth shares was 3.3% in the 12 months to 30 June 2019, and 3.5% in the 12 months to 30 June 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 correct at 30 June 2020 and may be subject to rounding errors. Source: Puma Heritage Ltd.

Key Features

Experienced developer: The developer has significant experience in acquiring and developing a large number of schemes across North East England and beyond.

Excellent location: Gosforth is an affluent and much sought-after area of Newcastle, with excellent transport links and very good schools.

Strong demand: With little development land available in the sought-after Gosforth area, we anticipate keen demand for these properties once completed.

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

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

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.



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