



Puma Multi-Strategy Estate Planning Service

Q2 2021 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 2021.

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

● GROWTH
INVESTOR
2019 | AWARDS | FINALIST
BEST BR
INVESTMENT
MANAGER - LISTED



+10.4%

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

+40.9%

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

£593m

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

AIM Shares

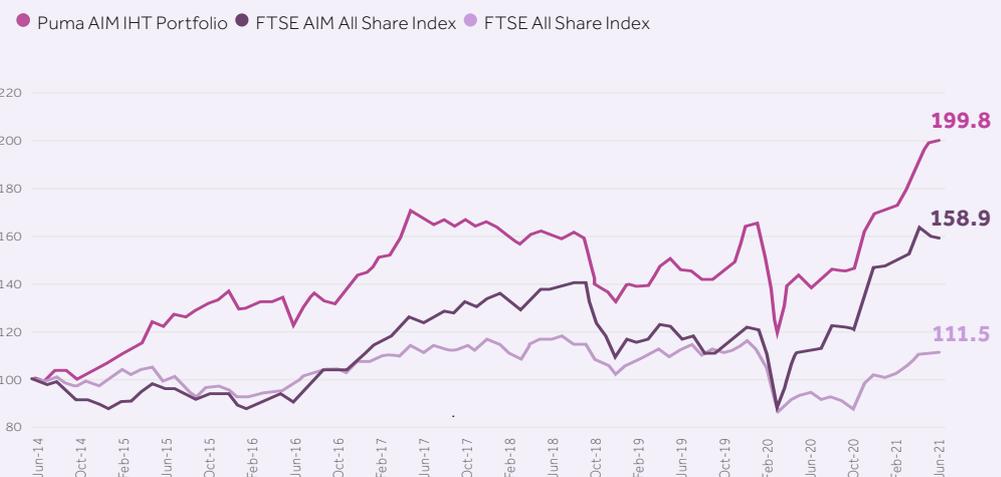
AIM Shares update – Puma AIM IHT Service

In Q2 2021, the portfolio increased by +10.78%, outperforming both the FTSE AIM All Shares¹ index which increased by +4.21% and the FTSE All Share Index¹ which increased by +4.79%. Since its inception in July 2014, the portfolio has increased by +99.80%, outperforming both the FTSE AIM All Share Index¹ and the FTSE All Share Index¹.

The portfolio showed resilience as the AIM market succumbed to profit-taking after a strong unbroken run of gains stretching back to November 2020. However, whilst the FTSE AIM All Share Index¹ fell in May and June, the Puma AIM portfolio posted gains in all three months in the quarter. Those portfolio companies that had suffered significant disruption to their businesses due to Covid have continued to post strong gains that have been evident since the rollout of Covid vaccines.

Strong portfolio performance and good market conditions have enabled a degree of portfolio rebalancing of the larger positions. This, together with cash available from the Scapa acquisition, has provided funds to introduce eight companies into the Puma AIM IHT portfolio. This more broadly based portfolio, trending towards a balance across both value and growth styles, should provide protection and opportunity as companies navigate the challenges and hurdles of this most unusual economic recovery.

Performance graph of the Puma AIM IHT Service portfolio



Culmative performance %

	3M	1Y	3Y	5Y	Since Inception
PUMA AIM ISA IHT Portfolio Service	+10.78	+44.80	+24.74	+63.90	+99.80
FTSE AIM All Share Index (AXX) ¹	+4.21	+41.25	+15.32	+76.34	+58.94
FTSE All Share Index (ASX) ¹	+4.79	+17.70	-4.46	+14.20	+11.51

Discrete investment performance %

	2021	2020	2019	2018	2017	CAGR ²
PUMA AIM ISA IHT Portfolio Service	+18.13	+2.81	+24.23	-20.11	+15.23	+10.39
FTSE AIM All Share Index (AXX) ¹	+7.89	+20.74	+11.61	-18.20	+24.30	+6.84
FTSE All Share Index (ASX) ¹	+9.29	-12.46	+14.19	-12.95	+9.00	+1.57

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 July the prior year to 30 June of the year displayed.

Past performance is no guarantee of future results.
Source: Puma Investments



+3.5%

TOTAL SHAREHOLDERS RETURN FOR GROWTH SHARES¹ IN THE 12 MONTHS TO 30 JUNE 2021, FOR PUMA HERITAGE LTD

£781m

LOANS PARTICIPATED IN TO DATE FOR PUMA HERITAGE LTD

516

LOANS MADE TO DATE FOR PUMA HERITAGE LTD

¹ The total shareholder return for growth shares was 3.1% in the 12 months to 30 June 2020, and 3.3% in the 12 months to 30 June 2019. 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.

² Information accurate as at 30 June 2021 and figures may be subject to rounding errors.

The performance data in the graph shows Puma Heritage Limited's shareholder return net of ongoing annual fees payable to Puma Investments. They do not take account of initial or dealing fees associated with investing in the Puma Multi-Strategy Estate Planning Service. The graph shows the Net Asset Value performance of the growth shares in Puma Heritage Limited on the same basis.

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.

Source: Puma Heritage Ltd

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.

We are pleased to say that the Service has built upon its resilient 2020 performance with strong performance in 2021. Whilst the situation regarding the Covid-19 pandemic persists and the future remains impossible to predict, we continue to consider that the Puma Heritage Ltd loan book is well positioned to withstand potential disruption and resulting economic impact.

£54m of new loans: In the second quarter of 2021 Puma Heritage Ltd participated in 6 new loans, all with the benefit of first charge security.

5 loans repaid: We are pleased to report that 5 loans were repaid in full during the quarter, bringing loan repayments in 2021 to 10. Despite the challenges posed by the pandemic full repayment of capital has been achieved in every case.

Overall loan book well positioned: The Puma Heritage Ltd loan book has maintained a conservative weighted average loan to value of 62% with all loans benefitting from first charge security, as well as typically additional cover in the form of third-party guarantees. 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. We are pleased to report that the loan book continues to be well diversified both geographically and by sector.

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 2021, source: Puma Heritage Ltd.

Sector breakdown of loans (% amount deployed)²

Supported Living 1.4%

Care Home 16.1%

Retirement Living 11.2%

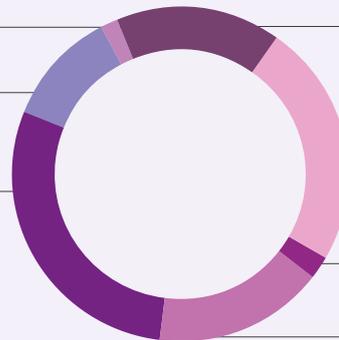
Hotel 23.6%

Residential 29.2%

Industrial 2.2%

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 2021 and may be subject to rounding errors.

Source: Puma Heritage Ltd



Recent transaction



Residential scheme in Milton Keynes

Overview of the loan

Puma Heritage participated in a £15 million development facility to convert vacant office space into 112 one and two-bedroom residential units. The six-storey development is due to complete in September 2022, helping to enhance the local area through transforming a disused building.

Key features

High demand

A sought-after residential scheme that will help meet housing demand for first-time buyers and buy-to-let investors. The scheme benefits from having qualified for the "Help to Buy" government scheme to make housing more accessible.

Excellent location

In a central location, close to local amenities and transport links.

Experienced developer

The developer has significant experience in residential and commercial schemes.

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.

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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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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