

Puma Heritage Estate Planning Service

Puma Heritage Estate Planning Service (EPS) is a simple investment solution that aims to provide individual investors with 100% relief from inheritance tax after two years. It invests in private trading companies, including Puma Heritage Ltd, which have a conservative trading strategy focused on secured lending.

Celebrating 7 years of Puma Heritage

Puma Heritage Ltd, a trading company supported by the EPS, has a 7 year track record of delivering stable returns for investors



Puma Property Finance: a proven track record

- Puma Heritage EPS is advised by Puma Property Finance which has arranged over £650m of loans and construction projects with no capital losses to date
- Established in-house multi-disciplinary team
- Co-lending alongside a £200m institutional funding line



7 years delivering returns for investors

Puma Heritage Limited, a trading company supported by the EPS, has a 7 year track record of delivering returns for investors



Focussed Strategy: First Charge Secured Lending

- Focus on secured lending backed by real estate
- Conservative weighted average loan to value of 60% across portfolios
- Diversified loan book across the UK and across sectors



£650m

LOANS FUNDED WITH
0% CAPITAL LOSSES
TO DATE

3.1%

SHAREHOLDER RETURN
IN 12 MONTHS TO
30 JUNE 2020¹

60%

WEIGHTED LOAN TO VALUE

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. Source: Puma Property Finance, Puma Heritage Ltd

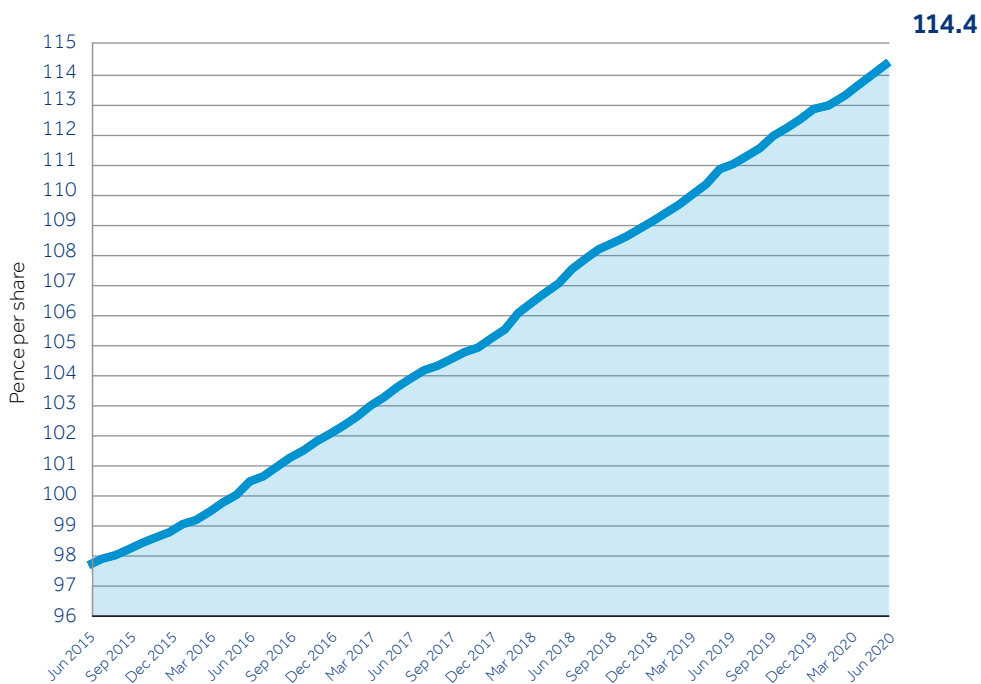


**A diversified
loan book by
counterparty,
sector and
geography**

Trading Update & Key Features

to 30 June 2020

Consistent growth of Puma Heritage Ltd net asset value per share



NAV growth shown in pence per share net of all fees over a 5-year period from 30/06/2015 – 30/06/2020

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Key Features of the Service



Flexible access¹

Built-in flexibility, so you can top up your investment or set up ad hoc or regular withdrawals at any time, if your circumstances change



Life protection²

Optional two-year life protection for investors aged up to 90 years and three months. Covering the BR qualifying period, this pays out 40% of the original investment amount on death



Liquidity¹

We aim to give clients access to their money within a month of their request. We have never taken longer than a month to date



Long-term sustainable growth

The companies we invest in target a minimum 3% growth per annum over the long term for investors

¹ Access to capital is not guaranteed. Please take note of the Risk Factors, in particular, the section titled Liquidity.

² Life protection for the Puma Heritage Estate Planning Service is subject to certain conditions. If these conditions are not met in full then Puma Investments will not be paid out by insurers and so no payment will be made to beneficiaries. The maximum payment being £300,000 on an original investment of £750,000.

Example Transactions

Puma Heritage Ltd has participated in £523 million loans to date across 477 loans. It only lends on a first charge basis and spreads its loan book across several sectors and across the UK. Here are some example transactions:

Care Home

Merseyside

Puma Heritage participated in a £11 million development exit loan to finance two newly-developed care homes in Merseyside, supporting the experienced operator during their initial phase.



Supported Living

Nottingham

Puma Heritage participated in a £2.1 million development loan for the construction of a new build, supported living scheme in Nottingham consisting of 14 flats with a pre-sale to an institutional investment fund.



Retirement Living

Aberdeen

Puma Heritage participated in a loan of £11.8 million to Places for People to fund the development of 72 new retirement living units in Aberdeenshire. Places for People is one of the largest property management and development companies in the UK with assets in excess of £3bn.



Residential

Hertfordshire

Puma Heritage participated in a £7.2 million pre-development bridging facility to refinance an existing facility in Hertfordshire and prepare the site for the development of 41 residential units.



£523m

LOANS PARTICIPATED
IN TO DATE

477

LOANS MADE TO DATE

“Puma has a **comprehensive lending process** with a good level of **due diligence**, **good governance** around decision-making as well as a **diverse deal sourcing** channel.”

— Allenbridge, December 2019

Fees and expenses

Initial charge	Dealing charge
1.5%	1% applied to the purchase and sale of shares
Annual charge	
1%	plus VAT. Deferred and only paid in full if the company achieves a minimum return of 3% p.a.
Optional life protection	
ANNUAL FEE	3.5% p.a. of the amount invested in the first two years

Note: The private trading companies are responsible for their operating costs including audit, directors' and administration fees. Puma Investments may receive transaction, monitoring and business support fees from private trading companies.

Risk Factors

An investor can only apply to subscribe for shares in Puma Heritage Estate Planning Service (EPS) through a financial adviser who has assessed that a subscription is suitable for them.

Here are the key risks of subscription, however, you should read the Investment Details and Investor Agreement in full prior to investing:

General

Past performance is no indication of future results and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. There can be no guarantee that any returns can or will be achieved.

Capital at risk

As per the Investment Details and Investor Agreement, subscription for shares in private trading companies, including Puma Heritage Ltd, can be viewed as high risk. Shareholders' capital may be at risk and shareholders may get back less than their original subscription.

Tax reliefs

Tax reliefs depend on individuals' personal circumstances, minimum holding periods and may be subject to change. There can be no guarantee that Puma Heritage EPS will fulfil the criteria to obtain Business Relief.

Liquidity

It is unlikely there will be a liquid market in the shares of private trading companies and it may prove difficult for shareholders to realise immediately or in full proceeds from the sale of shares. Access to capital is subject to the discretion of the directors, applicable law/regulation and the availability of sufficient cash reserves.

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