

Puma Heritage Estate Planning Service

Quarterly Report – Q1 2021

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 8 years of Puma Heritage

Puma Heritage Ltd, a trading company supported by the EPS, has an 8 year track record of delivering stable returns for investors

Key Features of The Service



Flexible access²

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



Life protection³

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



Liquidity

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 of 3% growth per annum over the long term for investors.

¹ The total shareholder return for growth shares was 3.3% in the 12 months to 31 March 2020, and 3.4% in the 12 months to 31 March 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 Access to capital is not guaranteed. Please take note of the Risk Factors, in particular, the section titled Liquidity.

³ 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.



TOTAL SHAREHOLDER RETURN
FOR GROWTH SHARES ¹

3.3%

IN THE 12 MONTHS
TO 31 MARCH 2021

£728m

LOANS PARTICIPATED IN
TO DATE

509

LOANS MADE TO DATE



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



A highly diversified loan book by counterparty, sector and geography

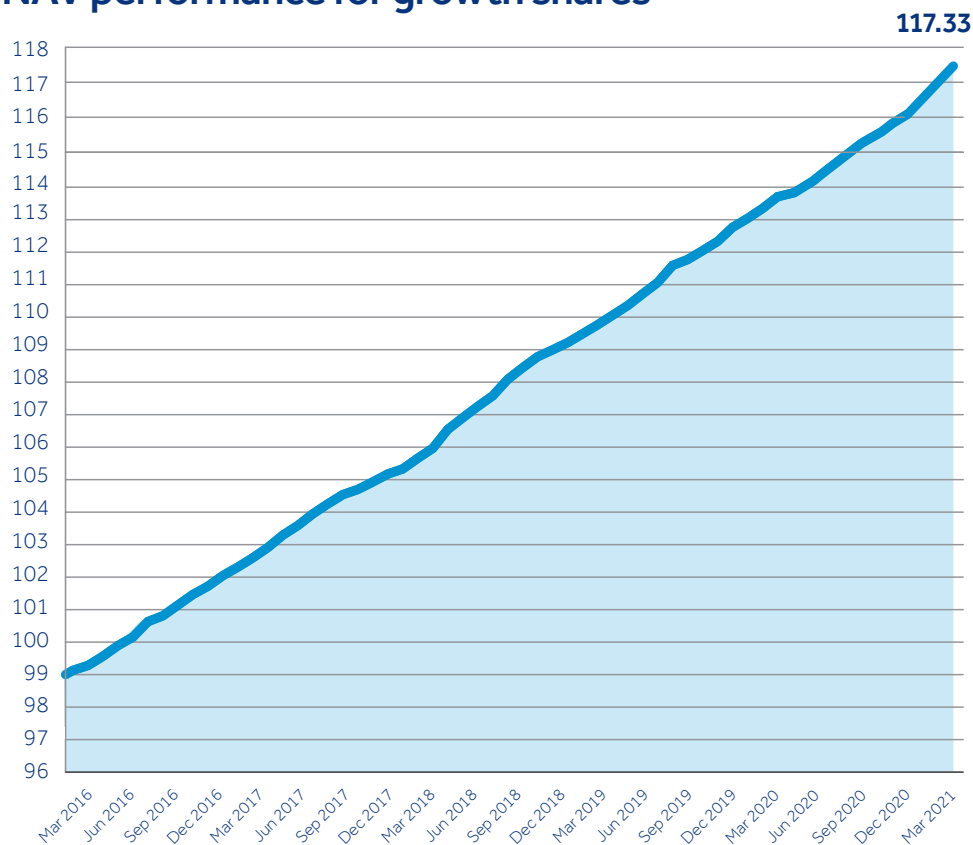


Loans made in more than 55 UK counties

Trading Update

to 31 March 2021

NAV performance for growth shares



NAV growth shown net of all fees over a 5-year period from 31/03/2016 – 31/03/2021.

Sector breakdown of loans % of amount deployed

Student Accommodation **26.6%**

Industrial **3.6%**

Hotel **17.0%**

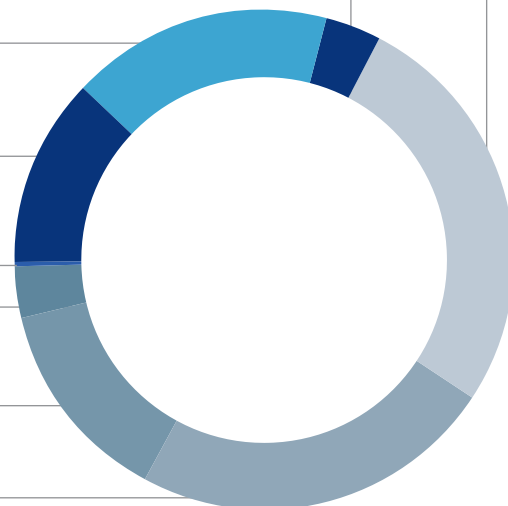
Retirement Living **13.4%**

Build to Rent **0.4%**

Supported Living **3.2%**

Care Home **12.1%**

Residential **23.6%**



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 2021 and may be subject to rounding errors.

Source: Puma Heritage Ltd

Current Trading

A strong start to 2021, with a number of loan repayments

As we enjoy the unwinding of national lockdown restrictions, we are pleased to say that the Service has built upon its resilient 2020 performance with a strong start to 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.

£29m of new loans: In the first quarter of 2021 Puma Heritage Ltd participated in 2 new loans, both with the benefit of first charge security.

5 loans repaid: Despite the challenges posed by the pandemic, we are pleased to report that 5 loans were repaid in full during the quarter.

Overall loan book well positioned: The Puma Heritage Ltd loan book has maintained a conservative weighted average loan to value of 63% 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 31 March 2021, source: Puma Heritage Ltd.

Q1 Trading Highlights

£29m
TOTAL LOANS
PARTICIPATED IN

5
NUMBER OF LOANS
REPAID IN FULL

63%
WEIGHTED AVERAGE LTV

Recent transaction

Care home in Carlisle, Cumbria



Overview of the loan

Puma Heritage participated in a £6.2 million development loan to fund the development of a new 80-bed care home in Carlisle, Cumbria. Spread over three storeys, the purpose-built development will provide high-quality, contemporary accommodation for residents, with ensuite wet rooms and a range of premium facilities including private dining areas.

Key features

Experienced developer:

The operator has significant experience developing and operating high-quality care homes, assisted living and retirement villages across Yorkshire and the North West.

Excellent location:

The site is in an accessible location, situated in a rural area with good links to Carlisle city centre.

High quality:

The quality of accommodation and facilities is superior to other provisions in the surrounding areas.

“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

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.

Fees and expenses

Dealing charge

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.

Legal Disclaimer

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