



Puma Heritage Estate Planning Service

Quarterly Report

Q3 2022

Puma Heritage Estate Planning Service (EPS) is an 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.

KEY FEATURES OF THE SERVICE



Long-term sustainable growth

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



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 88 years and two 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.

¹ The total shareholder return for growth shares was 3.5% in the 12 months to 30 September 2021 and 3.1% in the 12 months to 30 September 2020. The total shareholder return is calculated using the net asset value of Puma Heritage Ltd, and is net of ongoing annual fees payable to Puma Investments. It does not take account of initial and dealing fees associated with investing in the Puma Heritage Estate Planning Service. Please refer to the fees on the final page of this update.

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 £140,000 on an original investment of £350,000.



Puma Heritage Ltd, a trading company supported by the EPS, has a 9 year track record of delivering stable returns for investors.

**TOTAL SHAREHOLDER
RETURN FOR GROWTH
SHARES¹**

3.2%

**in the 12 months to
30 September 2022**

£1.14bn

**Loans participated
in to date**

620

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.

Trading Update

to 30 September 2022

PUMA HERITAGE LTD 5 YEAR DISCRETE ANNUAL PERFORMANCE

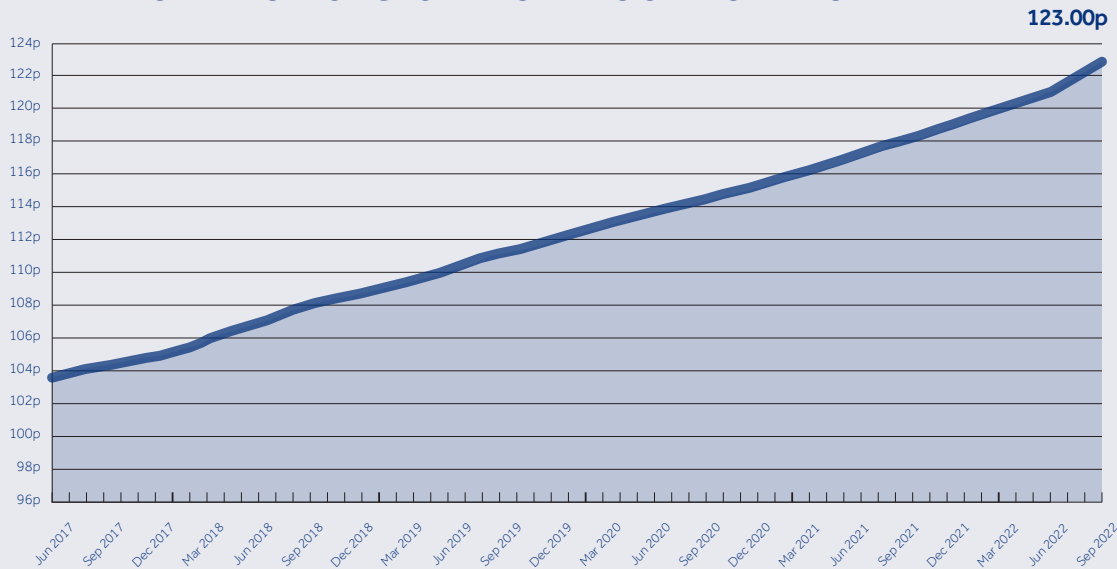
2018	2019	2020	2021	2022
3.7%	3.3%	3.1%	3.5%	3.2%

For the 12 months to 30 September of the year shown.

PUMA HERITAGE LTD 5 YEAR CUMULATIVE RETURN

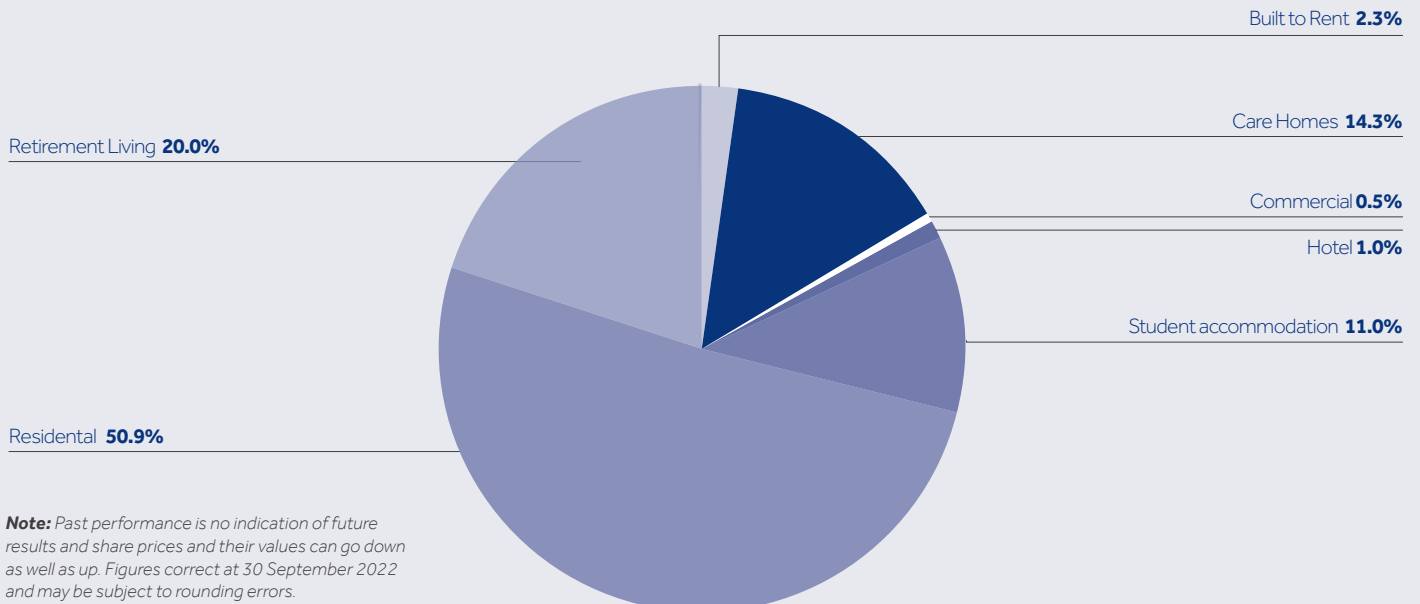
1 year (1 October 2021 – 30 September 2022)	3.2%
3 years (1 October 2019 – 30 September 2022)	10.0%
5 years (1 October 2017 – 30 September 2022)	17.8%

NAV PERFORMANCE FOR GROWTH SHARES OVER 5 YEARS



The performance data in the tables and graph show 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 Heritage Estate Planning Service. The graph shows the Net Asset Value performance of the growth shares in Puma Heritage Limited on the same basis. Please refer to the fees on the final page of this update.

SECTOR BREAKDOWN OF LOANS % OF AMOUNT DEPLOYED



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 September 2022 and may be subject to rounding errors.

Source: Puma Heritage Ltd

CURRENT TRADING Q3 2022

Stable returns during a volatile market

The latest quarter has seen Puma Heritage continue to deliver consistent returns of 3.2% per annum to investors, net of all ongoing fees, in the last 12 months. The company has historically lent on a fixed rate basis which was appropriate in a relatively benign interest rate environment. Responding proactively to the recent increases in interest rates, it has made the decision to focus on pricing new loans on a floating basis linked to SONIA (the market-determined interest rate linked to the Bank of England's base rate). We anticipate that in the medium term this will result in an increase in the annual return investors receive from Puma Heritage.

15 loans were repaid during the quarter:

15 loans were repaid during the quarter. The robustness of Puma Heritage's loan underwriting has been demonstrated during the challenges posed by the current economic climate, with full repayment of capital and interest having been achieved in every case.

A loan book positioned to weather uncertainties:

Anticipating more stressed market conditions, the three largest loans which Puma Heritage Ltd agreed to fund in Q3 all have loan to values under 50%. This has ensured Heritage's weighted average loan to value has fallen below 60% (to 58.7%) with all loans benefitting from first charge security, as well as typically additional cover in the form of third-party guarantees.

We are pleased to report that the loan book continues to be well diversified both geographically and by sector.

RECENT TRANSACTION

CO-LIVING, LONDON

Puma Heritage provided a facility of approximately £50m for a transformational co-living, commercial and events development in Walthamstow, East London.

The development, directly opposite Blackhorse Lane station, will see the creation of 278 residential living units as well as new commercial co-working areas and a flexible performing arts events space.

Once built, the project will complete the latest phase of a £3bn+ regeneration of the local area, which will have provided in excess of 2,500 new residential living units to address the ongoing housing shortage in the capital, as well as delivering substantial new community provision.



Q3 TRADING HIGHLIGHTS

€170m

Total new loans participated in

58.7%

Weighted average LTV

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

RISK FACTORS

An investor should 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

Initial charge	Dealing fee
1.5%	1% applied to the purchase and sale of shares
Annual Advisory Fees	
1%	plus VAT. Deferred and only paid in full if the company achieves a minimum return of 3% p.a.

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.

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