



Puma Heritage Estate Planning Service

Quarterly Report

Q1 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.



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

**TOTAL SHAREHOLDER
RETURN FOR GROWTH
SHARES¹**

3.2%

**in the 12 months to
31 March 2022**

£948m

**Loans participated
in to date**

576

Loans made to date

¹ The total shareholder return for growth shares was 3.3% in the 12 months to 31 March 2021 and 3.3% in the 12 months to 31 March 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.

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 31 March 2022

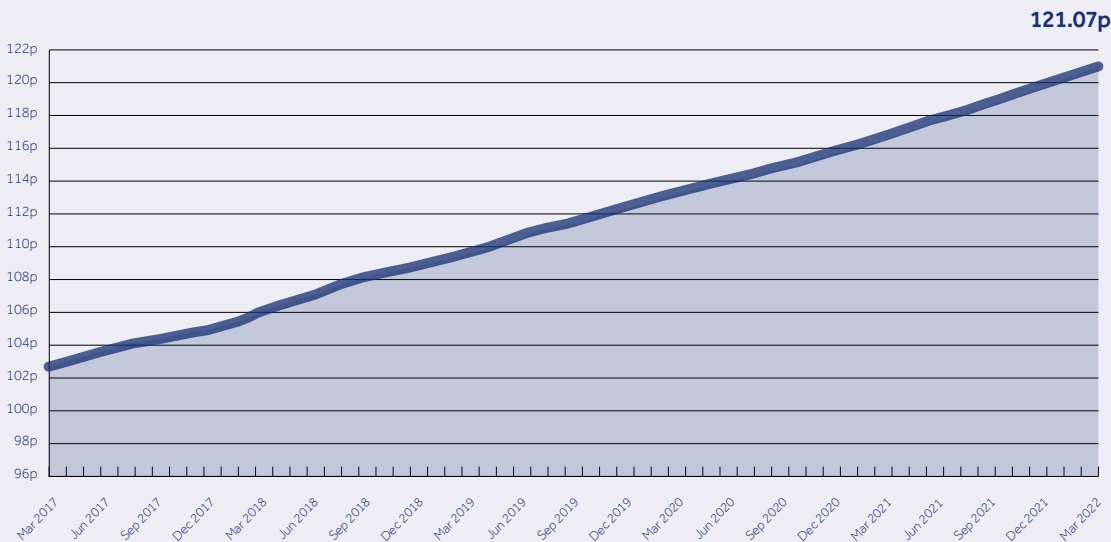
PUMA HERITAGE LTD 5 YEAR DISCRETE ANNUAL PERFORMANCE

| 2018 | 2019 | 2020 | 2021 | 2022 |
|------|------|------|------|------|
| 3.3% | 3.4% | 3.3% | 3.3% | 3.2% |

PUMA HERITAGE LTD 5 YEAR CUMULATIVE RETURN

| | |
|---|--------------|
| 1 year (1 April 2021 – 31 March 2022) | 3.2% |
| 3 years (1 April 2019 – 31 March 2022) | 10.2% |
| 5 years (1 April 2017 – 31 March 2022) | 17.7% |

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

Supported Living **1.3%**

Built to Rent **0.2%**

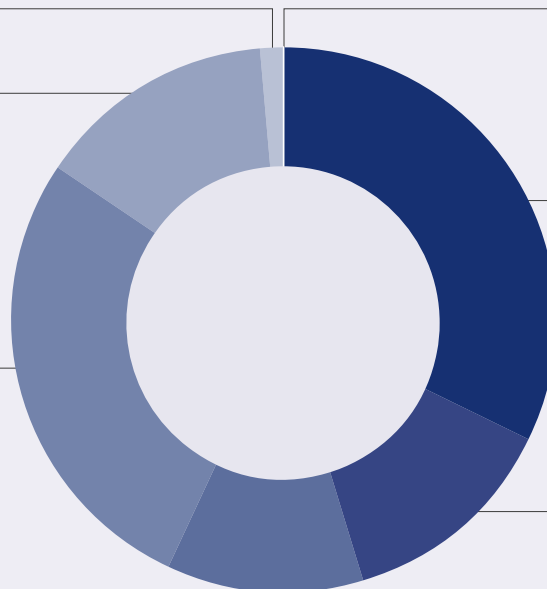
Retirement Living **14.0%**

Care Homes **32.1%**

Residential **27.7%**

Hotel **13.2%**

Student accommodation **11.5%**



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 2022 and may be subject to rounding errors.

Source: Puma Heritage Ltd

CURRENT TRADING Q1 2022

RESILIENCE DURING STRETCHED SUPPLY CHAINS

Puma Heritage began 2022 with another quarter of timely repayments and robust underwriting of new loans, generating consistent returns for investors. Recent developments from the Covid-19 pandemic and Russia's war in Ukraine have hit supply chains and pushed up global inflation, however Puma Heritage Ltd's fixed-price contract focused loan book is well positioned to withstand potential disruption and resulting economic impact.

14 loans repaid: We are pleased to report that 14 loans were repaid during the quarter and, despite the challenges posed by the pandemic, full repayment of capital and interest has been achieved in every case.

A well positioned loan book: The Puma Heritage Ltd loan book has maintained a conservative weighted average loan to value of 64% 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. 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 2022, source: Puma Heritage Ltd.

RECENT TRANSACTION

CO-LIVING SCHEME IN BRIGHTON



Puma Heritage has partnered with Kosy Co Living and Maven Capital Partners to build Brighton's first purpose built co-living development which is expected to be completed late 2023.

Key features

- **New concept of living:** Co-living is a housing rental option that is growing in demand across many UK cities, offering a convenient and affordable alternative way to rent a property. Residents have access to an extensive range of facilities, with all bills and utilities covered by a single rental payment.
- **Ideal location:** Brighton is an ideal location for co-living due to its established creative, artistic and digital media community, with a high proportion of those being freelance and young professionals.
- **Excellent facilities:** Once completed, the complex will comprise 83 single occupancy studios, with shared kitchen and lounge space as well as an extensive range of amenities including gym, cinema, roof garden terrace and co-working area with café.

Q1 TRADING HIGHLIGHTS

€16m

Total new loans participated in

14

Number of loans repaid in full

64%

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 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

| 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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PROMOTER

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