



# Puma Heritage Estate Planning Service

Quarterly Report

Q2 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 access<sup>2</sup>

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 protection<sup>3</sup>

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.

<sup>1</sup> The total shareholder return for growth shares was 3.5% in the 12 months to 30 June 2021 and 3.1% in the 12 months to 30 June 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.

<sup>2</sup> Access to capital is not guaranteed. Please take note of the Risk Factors, in particular, the section titled Liquidity.

<sup>3</sup> 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 an 8 year track record of delivering stable returns for investors.

**TOTAL SHAREHOLDER  
RETURN FOR GROWTH  
SHARES<sup>1</sup>**

**3.2%**

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

**£972m**

**Loans participated  
in to date**

**599**

**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 June 2022

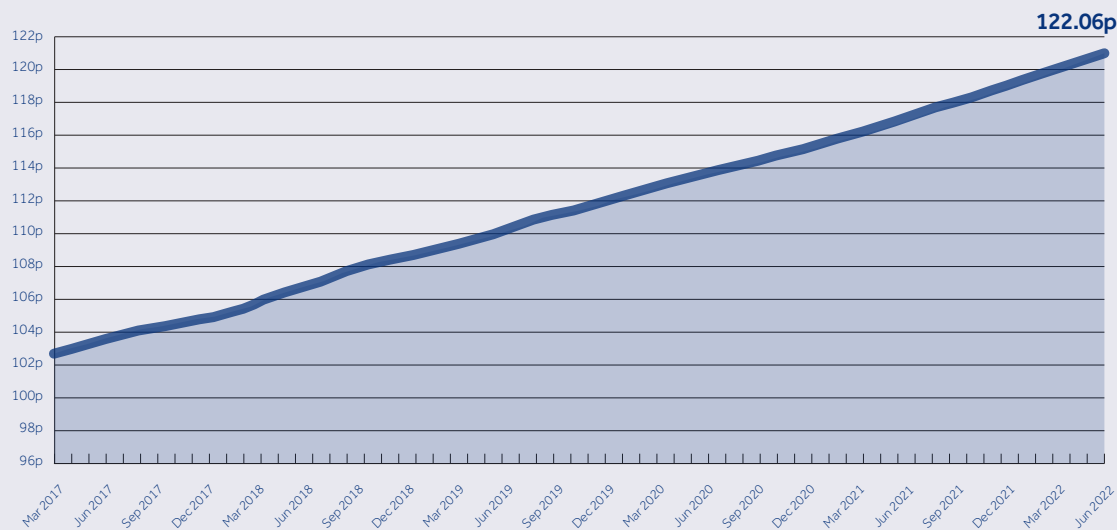
## PUMA HERITAGE LTD 5 YEAR DISCRETE ANNUAL PERFORMANCE

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

## PUMA HERITAGE LTD 5 YEAR CUMULATIVE RETURN

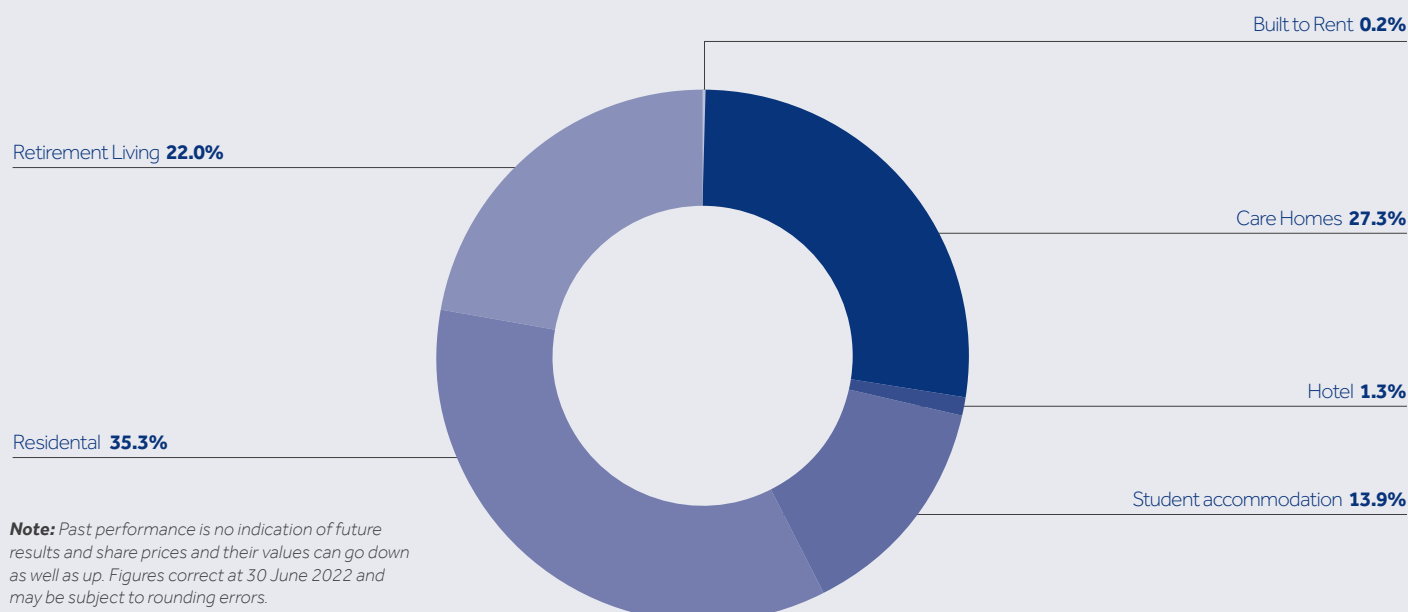
<b>1 year</b> (1 July 2021 – 30 June 2022)	<b>3.2%</b>
<b>3 years</b> (1 July 2019 – 30 June 2022)	<b>10.0%</b>
<b>5 years</b> (1 July 2017 – 30 June 2022)	<b>17.6%</b>

## 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 June 2022 and may be subject to rounding errors.

**Source:** Puma Heritage Ltd

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## CURRENT TRADING Q2 2022

Puma Heritage concluded the first half of 2022 funding a number of loans secured over fully-built properties, deploying shareholder's capital across the UK. The post-Covid-19 reopening of economies and Russia's war in Ukraine have hit supply chains and pushed up global inflation, however we believe that Puma Heritage Ltd's fixed-price contract focused loan book is well positioned to withstand potential disruption and resulting economic impact.

### 11 loans were repaid during the quarter:

It is pleasing to report that, despite the challenges posed by the current economic climate, full repayment of capital and interest has been achieved in each of the 11 loans repaid during the quarter.

### A well-positioned loan book:

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. In addition, 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.

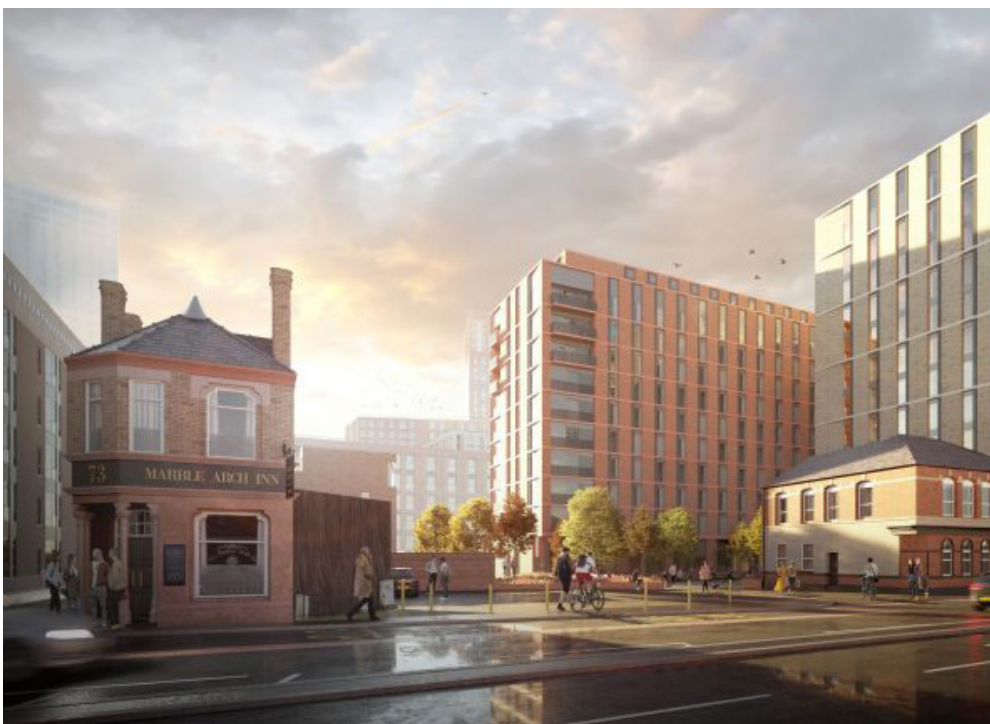
**Note:** Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at 30 June 2022, source: Puma Heritage Ltd.

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## RECENT TRANSACTION

### DEVELOPMENT SITE IN MANCHESTER

Puma Heritage has helped to fund the acquisition of a development site in Manchester by the McGoff Group, with planning consent for 237 residential units comprising a mix of apartments and duplex townhouses. Construction is expected to commence on the site by the end of 2022.



## Q2 TRADING HIGHLIGHTS

# €24m

Total new loans participated in

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# 63%

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.

## LEGAL DISCLAIMER

Any investment or investment activity to which this communication relates is: (i) available only to; and (ii) will be engaged in only with persons having professional experience (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order")) in matters relating to investments. Persons who do not have professional experience in matters relating to investments should not rely on, or act on, this communication.

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