



# Puma Heritage Estate Planning Service

Quarterly Report

Q4 2021

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 2 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  
SHARES<sup>1</sup>**

**3.3%**

**in the 12 months to  
31 December 2021**

**£931m**

**Loans participated  
in to date**

**552**

**Loans made to date**

<sup>1</sup> The total shareholder return for growth shares was 3.1% in the 12 months to 31 December 2020 and 3.4% in the 12 months to 31 December 2019. 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 £300,000.

**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 December 2021

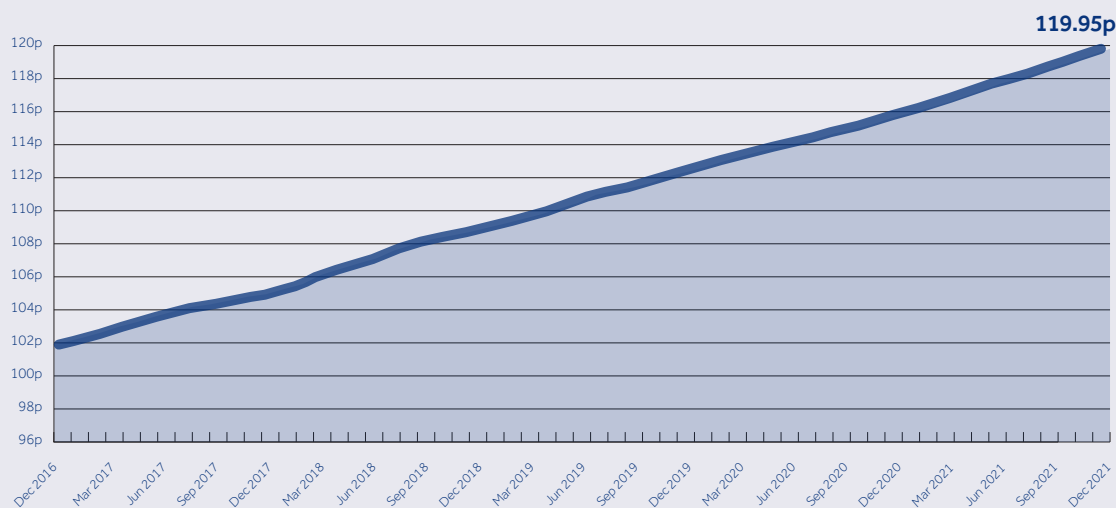
## PUMA HERITAGE LTD 5 YEAR DISCRETE ANNUAL PERFORMANCE

2017	2018	2019	2020	2021
3.1%	3.7%	3.4%	3.1%	3.3%

## PUMA HERITAGE LTD 5 YEAR CUMULATIVE RETURN

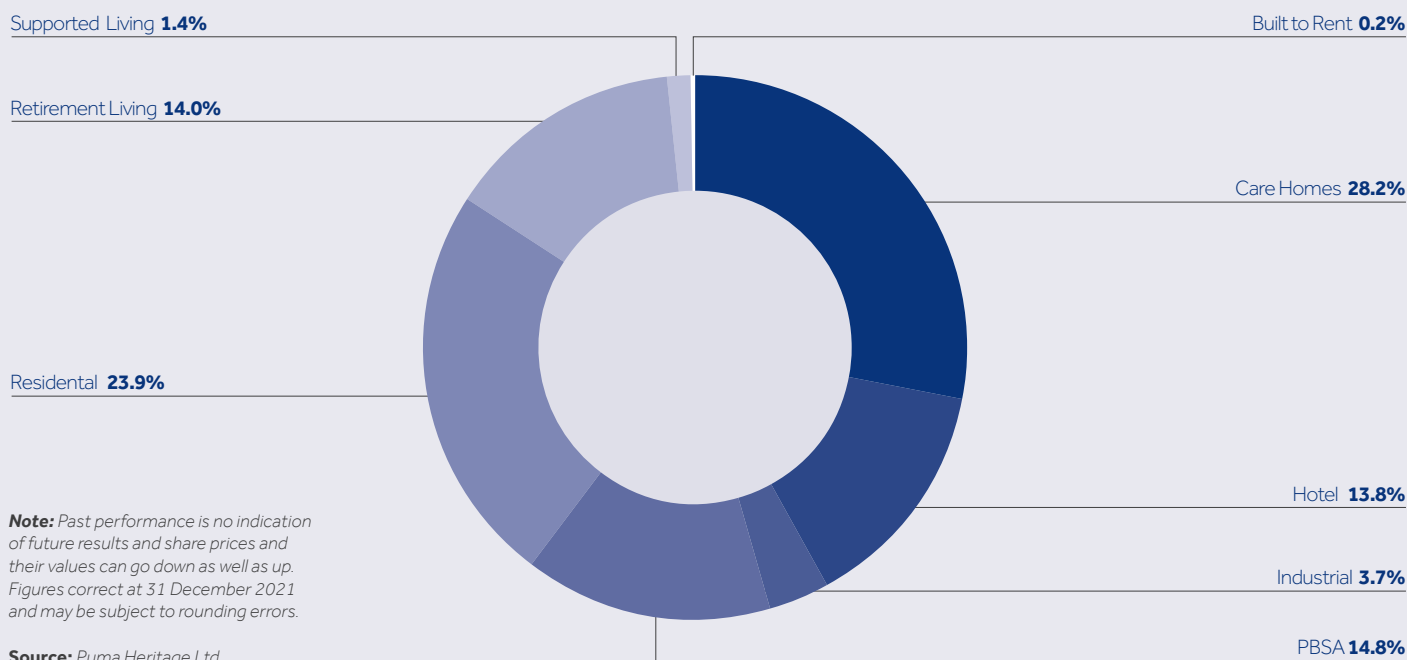
<b>1 year</b> (1 January 2021 – 31 December 2021)	<b>3.3%</b>
<b>3 years</b> (1 January 2019 – 31 December 2021)	<b>10.1%</b>
<b>5 years</b> (1 January 2017 – 31 December 2021)	<b>17.9%</b>

## 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 DELPLOYED



**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 December 2021 and may be subject to rounding errors.

Source: Puma Heritage Ltd

## CURRENT TRADING

### CONTINUED STRONG PERFORMANCE DURING 2021

The Puma Heritage EPS finished 2021 with another quarter of timely repayments and robust underwriting of new loans, generating strong returns for investors. 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.

**11 loans repaid:** We are pleased to report that 11 loans were repaid during the quarter, bringing loan repayments in 2021 to 26. It is pleasing to report that despite the challenges posed by the pandemic, full repayment of capital 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 65% 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 December 2021, source: Puma Heritage Ltd.*

## RECENT TRANSACTION

### RETIREMENT LIVING SCHEME IN WARRINGTON



Puma Heritage participated in a £6.5 million development loan to a longstanding client to fund the development of a 45-apartment retirement living scheme in Lymm, Warrington. This is the fourth retirement scheme in the Northwest that Puma has funded.

### Key features

- **New concept of living:** The scheme forms part of a wider development comprising a new nursing home and day nursery, delivering much-needed facilities to the local area.
- **Excellent location:** The scheme will be built on the site of a former hotel, close to the village of Lymm and adjacent to the Trans Pennine Trail.
- **High-quality facilities:** The apartments are aimed at those looking for a luxury property with the option for elements of domestic support to enable continued independent living.



### Q4 TRADING HIGHLIGHTS

# £18m

Total loans participated in

# 11

Number of loans repaid in full

# 65%

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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