



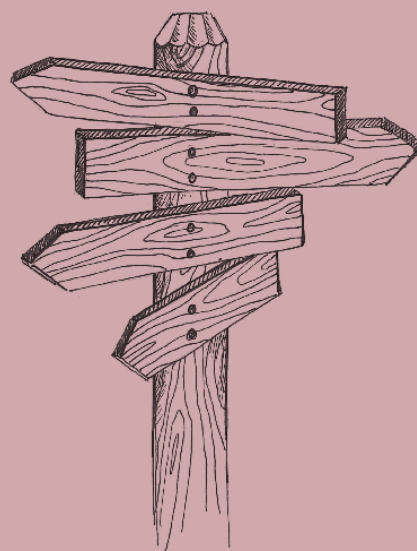
INVESTMENT OVERVIEW

Puma Heritage Estate Planning Service



PUMA
INVESTMENTS

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What you need to know, and what to expect

Key risks

You can only invest in the Puma Heritage Estate Planning Service (“Puma Heritage EPS” or “the Service”) if it has been assessed as being suitable for you and meets your objectives, that you have the expertise, experience and knowledge to understand the risks and that you are able to financially bear the associated risks involved in such an investment. If you are investing through a Financial Adviser, they will be responsible for undertaking this assessment. Here are the key risks of subscription, however, you should read in full the risks on page 36 of this document, along with the Investor Agreement 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 this Investment Overview and the 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.

Legal disclaimer

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This document was published in October 2023 and all figures are quoted as at 30 September 2023, unless otherwise stated.

About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.



1985

Date Shore Capital
was established



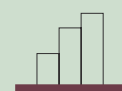
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Offices in London,
Liverpool, Edinburgh,
Guernsey and Berlin



200+

Group staff



£1.8bn⁺

of assets under
management, across
the Group

Figures correct at September 2023



David Kaye
CEO, Puma Investments

I am delighted to welcome you to Puma Investments.

Over the years, we have helped thousands of clients access investments that deliver attractive tax reliefs whilst also supporting the UK economy. As a business, our origins lie in secured lending, which is the trading activity at the heart of the Puma Heritage Estate Planning Service.

An established track record

We have arranged over £1.25 billion of loans and construction projects across multiple, diverse sectors – providing the funding to build high-quality properties, including residential and affordable housing, care homes, supported living, student accommodation and retirement living.

We are very proud of our track record, having delivered consistent returns for our investors whilst incurring no capital losses to date and, importantly, supporting the UK economy by funding the construction of vital social infrastructure.

Institutional grade lending

We are also proud of our long track record of success in secured lending which has enabled us to raise £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.

Any questions?

We have a dedicated and experienced Investor Services team and I encourage you and your Financial Advisers to ask for any further information you would like, which we will be delighted to provide.

“
Supporting the UK
economy by funding
the construction of vital
social infrastructure.”



Funding UK social infrastructure

Puma Investments is proud to invest in companies that positively impact communities across the UK.

Our approach to ESG

As a business, it's important to us to deliver holistic returns and outcomes for our investors and stakeholders that go beyond financial performance. To achieve this, we consider the environmental, social and governance (ESG) impact that our lending decisions can have on society.

In order to deliver outperformance in a sustainable and considered manner, we have adopted five guiding principles: Governance, Environment, Marketplace, Workplace and Community.

Through these principles, we aim to positively impact our internal and external stakeholders and wider communities.

We believe there is a valuable opportunity to support civic responsibility amongst real estate development financiers by embedding ESG principles within our credit decision-making process. Through this, we aim to finance and unlock diverse, accessible and sustainable projects that deliver best-in-class real estate, with a focus on regeneration, social infrastructure and place-making across traditional and specialist real estate sectors.

Puma Heritage EPS

Puma Heritage EPS, through its portfolio company Puma Heritage Ltd, makes loans to enhance social infrastructure across the UK.

Puma Heritage Ltd has financed the construction of developments ranging from care homes to supported living units for young people with autism, as well as children's homes, place-making and affordable housing.

When deploying funds, Puma Heritage Ltd takes into consideration the ESG credentials of the developers seeking funding, as well as the wider impact of their proposed developments. Financing developments that benefit society is an important focus for us. We will continue to expand this focus across the country.

In selecting trading companies for Puma Heritage EPS, a key consideration for our selection is the positive impact portfolio companies will have on society.



Our ESG principles

GOVERNANCE

Abide by applicable laws and regulations, and uphold international standards of good practice.

ENVIRONMENT

Implement and uphold sustainable policies that minimise our environmental footprint.

MARKETPLACE

Create offers that are responsibly structured and transparent.

WORKPLACE

Foster a culture and workplace practices that support diversity, equality and inclusion at all levels, ensuring an environment where everyone is treated fairly.

COMMUNITY

Support and contribute to the wider community through a range of programmes, and consider the impact of our investments on local and broader communities.



Inheritance tax and the benefits of Business Relief

£8.4bn

The Office for Budget Responsibility has estimated that the amount of IHT collected will rise from £7.1bn in 2023/4 and to as much as £8.4bn by 2027/28.¹

¹OBR — Inheritance tax forecast, April 2023.

Understanding inheritance tax¹

Under current UK legislation, an individual's estate greater than £325,000 (the nil rate band) is subject to 40% inheritance tax (IHT), payable after death.

For married couples, no tax is charged on the first death if the entire estate is left to the spouse. On the second death, the two nil rate bands can be combined, totalling £650,000.

The government has also added a main residence extension to the nil rate band (known as the residence nil rate band) which, when combined with the existing nil rate band, will allow individuals to pass on estates worth up to £500,000 (£1 million for couples) without paying IHT, provided the main residence is left to 'direct descendants', as defined by HMRC.

The value of an estate (minus any outstanding allowable debts) includes not only the assets such as properties and investments, but also any gifts made in the seven years prior to death, as well as life assurance policies or pension plans not held in trust. The entire estate minus the nil rate band(s) is liable for 40% IHT.

The key benefits of Business Relief in estate planning

Business Relief (BR), also known as Business Property Relief, is a tax relief that works to mitigate inheritance tax via investment into BR-qualifying investments. BR can be used as a valuable tool in estate planning. Here are some of the key benefits:

1. INHERITANCE TAX RELIEF

A BR-qualifying investment can be passed down free from IHT, if held for at least two years and still held at the time of death.

2. ACCESS AND CONTROL²

Investors maintain access to and control of BR-qualifying investments.

3. SIMPLICITY

BR-qualifying investments avoid complicated legal structures such as trusts.

4. SPEED

BR-qualifying investments are intended to benefit from IHT relief after a two-year holding period.

¹This is not a comprehensive statement of tax law and should not be read as advice. We recommend that investors seek independent investment and tax advice before considering these investments.

²It 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.



The Puma Heritage Estate Planning Service

Performance of its portfolio company, Puma Heritage Ltd

£1.25bn

of loans participated in

£0

capital losses to date

10-year

track record of delivering stable returns for our investors

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 2023. Source: Puma Heritage Ltd.

Introducing the Puma Heritage Estate Planning Service (EPS)

Puma Heritage EPS is an investment solution that aims to provide investors with 100% relief from inheritance tax after two years. It invests your funds in private trading companies seeking stable returns. These companies are underpinned by high-quality assets and have a conservative trading strategy.

Puma Heritage EPS is a discretionary managed service and, as the Service's Investment Manager, Puma Investments is responsible for identifying, monitoring and advising the Service's portfolio companies in which your funds will be invested.

What types of company will you be investing in through the Service?

As set out in the investment objectives on page 38, as the Service's Investment Manager, we target companies for the Puma Heritage EPS portfolio that we believe are capable of delivering long-term attractive returns for shareholders, where returns are underpinned by the value of real assets.

In particular, the Service seeks to invest in companies that have a strong reputation for providing senior secured loans underpinned by real estate. In seeking to mitigate risk, portfolio companies of the Service focus on first-charge lending as part of their prudent underwriting approach.

In addition to secured lending, we may include companies in the Service's portfolio that are focused on trades similar to lending. This could include asset leasing and companies that operate in sectors with the potential to generate consistent operating cash flows, underpinned by the value of real estate assets owned or leased by those businesses, including healthcare and education.

The Manager's established track record

Puma Investments has an established track record in advising companies undertaking secured real estate lending, as well as other trades that are underpinned by assets. Portfolio companies of the Puma Heritage EPS benefit from the support of Puma Investments' expert, in-house team, who have long-standing experience in the property finance industry as well as trades that are underpinned by assets. We are proud to have arranged real estate loans totalling in excess of £1.25 billion across over 650 individual loans, with no capital losses to date.

Institutional grade lending

We are also proud of our long track record of success in secured lending which has enabled us to raise £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.

Target returns: 3% per annum

The Puma Heritage EPS can provide a range of benefits to investors. Not only does the Service seek to exceed a 3% annual return (after paying annual fees and expenses), it also seeks to provide attractive tax reliefs, including Business Relief (BR). As explained on page 31, BR-qualifying investments can be passed down free from inheritance tax (IHT) if held for two years and at the point of death.

Six features of the Service

As with any investment, an investment in Puma Heritage EPS carries risks. We believe that the following six features make Puma Heritage EPS a compelling investment, but it's important to read these features along with the key risks set out on pages 36 and 37.

In addition, these features may change and develop as the Service invests in different private trading companies, as set out on page 38.

Past performance is no indication of future results.
Share prices and their values can go down as well as up.
Figures correct at 30 September 2023. Source: Puma Heritage Ltd.



1

ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering in excess of our target return of 3% pa with 0% capital losses to date. Tested through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns.



2

SIMPLE ACCESS TO YOUR INVESTMENT

By investing in companies focussed on short-term secured property loans the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



3

INSTITUTIONAL GRADE LENDING

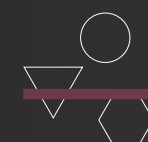
We have an established institutional grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



4

INDEPENDENT EXPERT OVERSIGHT

Puma Heritage Ltd benefits from an independent Board of experienced senior directors with substantial lending expertise. Every loan requires the approval of the Board.



5

DIVERSIFICATION

Highly diversified across different geographies and sectors throughout the UK and different loan terms. This helps us maintain a conservative risk profile.



6

A POSITIVE IMPACT ON SOCIETY

An investment strategy that makes a positive impact on communities across the UK, lending to developments that help improve social infrastructure.

1 Long-established track record

A long track record, tested through the 2008 financial crisis and the pandemic, during which we continued to deliver consistent returns, with 0% capital losses to date.

Puma Investments together with its subsidiary, Puma Property Finance Limited, has been involved in secured lending for over 15 years.

As Investment Manager to the Service, Puma Investments advises the Service's portfolio companies, helping these companies to identify, due diligence, execute and monitor high-quality transactions.

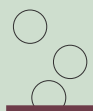
The Service's portfolio companies benefit from the multi-disciplinary in-house expertise at Puma Investments, which comprises experienced underwriters, legal, finance and risk professionals.

£1.25bn of loans participated in
Experienced counterparties
First-charge security only

Tax Efficient Review

AN INDEPENDENT REVIEW

Puma Heritage Estate Planning Service received **88/100** by independent research specialist Tax Efficient Review in 2022. Some of the points it highlighted include:



CONSISTENT RETURNS

Puma Heritage EPS 'has a long track record of achieving its target return of 3% per annum to investors'.



A DIFFERENTIATED STRATEGY

Puma Heritage EPS 'offers a differentiator within its unquoted BR peer group by not having any renewable energy assets within its trading strategy... a diverse book of loans with a senior charge on property at conservative loan to values'.



AN INSTITUTIONAL QUALITY IN-HOUSE LENDING TEAM

Puma has 'a well-resourced lending team based in-house' that has secured £500 million in funding lines from institutional investors.

Source: Martin Churchill, Tax Efficient Review, Issue 486, September 2022. Please note: Past performance is no indication of future results and share prices and their values can go down as well as up.

Consistent returns of portfolio company, Puma Heritage Ltd

Five-year discrete annual performance

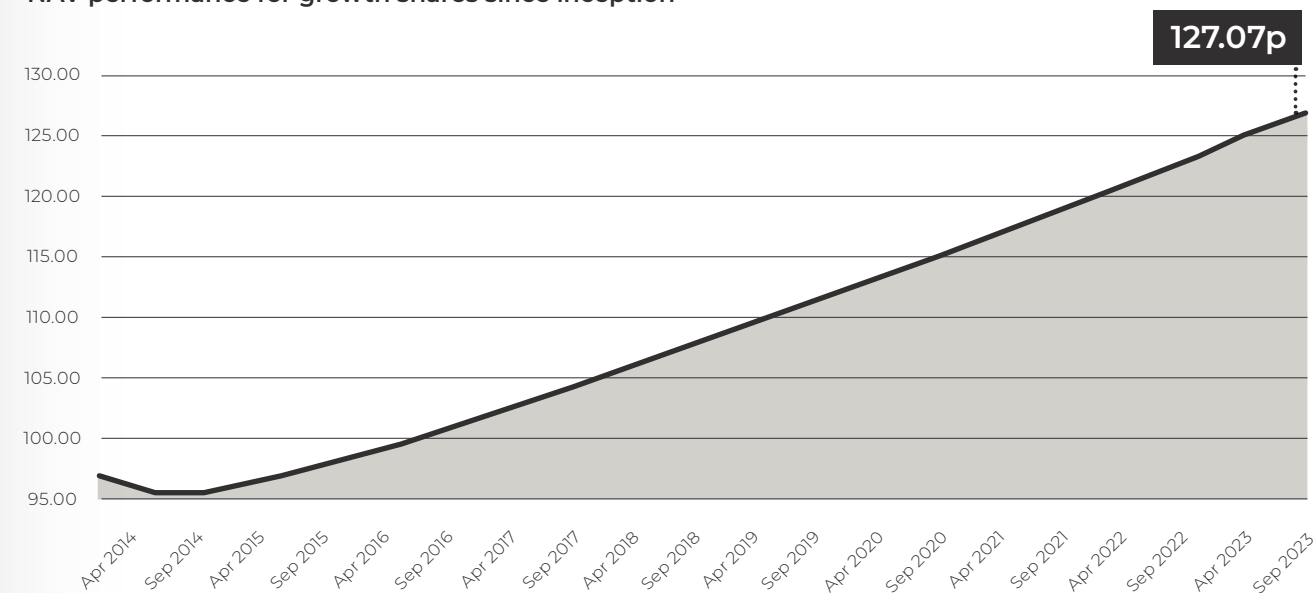
YEAR	2019	2020	2021	2022	2023
RETURN	3.3%	3.1%	3.5%	3.2%	3.3%

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

Cumulative return

1 YEAR	1 OCTOBER 2022 - 30 SEPTEMBER 2023	3.3%
3 YEARS	1 OCTOBER 2020 - 30 SEPTEMBER 2023	10.2%
5 YEARS	1 OCTOBER 2018 - 30 SEPTEMBER 2023	17.4%
SINCE INCEPTION	29 NOVEMBER 2013 - 30 SEPTEMBER 2023	30.8%

NAV performance for growth shares since inception



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

The performance data in the tables and graph show Puma Heritage Limited's shareholder return net of ongoing annual fees payable to Puma Investments. It does 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 Ltd on the same basis. Please refer to the fees on page 32.

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 2023. Source: Puma Heritage Ltd.

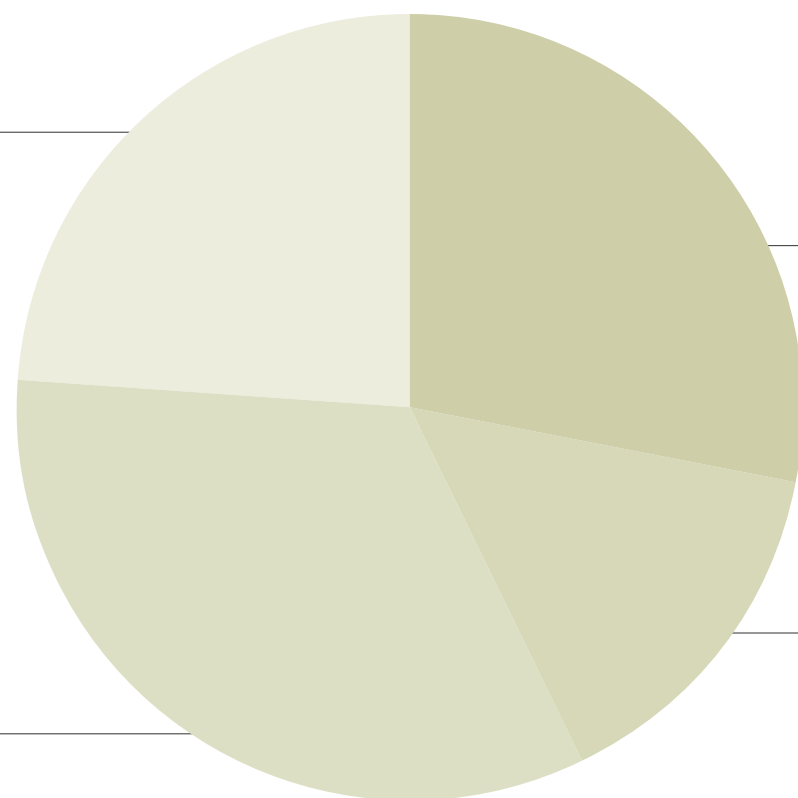
2

Liquidity

Puma Heritage Ltd has a loan book of multiple diversified, short-term property loans. This creates natural liquidity as loans mature over different repayment timelines.

Remaining duration of loans as at 30 September 2023

24+ months
23.8%



<6 months
28.3%

6-12 months
14.6%

12-24 months
33.3%

Source: Puma Heritage Ltd. Figures may be subject to rounding errors. Note: 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.

“

76% of the loans in the Puma Heritage Ltd loan book are scheduled to mature within 24 months; 43% will mature in 12 months.”

Puma has secured
£500 million
in funding lines
from institutional
investors

3

Institutional grade lending

Puma Investments has a long track record of success in secured lending, securing £500 million of institutional funding. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



INSTITUTIONAL DUE DILIGENCE

In order to secure the £500 million funding line, Puma Investments, the adviser to Puma Heritage EPS, was subjected to significant scrutiny of our track record, processes and underwriting approach.



INSTITUTIONAL QUALITY IN-HOUSE LENDING TEAM

Puma Investments' expert, in-house team have long-standing experience in the property finance industry, as well as trades that are underpinned by assets. The multi-disciplinary team are led by:



David Kaye

CHIEF EXECUTIVE OFFICER

Qualified barrister, practised for five years specialising in financial investments and real estate.

Joined Shore Capital in 2006 before founding Puma Investments in 2012.



Paul Frost

CHIEF FINANCIAL OFFICER

20 years of experience in commercial real estate.

Previously with BDO, SEGRO plc and Capita Real Estate.



Kevin Davidson

MANAGING DIRECTOR

Over 30 years of lending experience.

Previously Lead Originator at Aeriance, as well holding roles at Situs, pbb, JP Morgan and Deutsche Bank.



Eliot Kaye

MANAGING DIRECTOR

16 years of property lending experience.

Previously qualified as a lawyer with BLP, specialising in mergers and acquisitions and private equity.



Isabela Castro

HEAD OF LEGAL

Over 9 years of experience as a finance lawyer.

Previously with Linklaters Banking Department, HSBC global banking and markets division and BP.



Tom Walsh

HEAD OF RISK

Over 30 years' experience in Development Finance from an origination and underwriting perspective.

Previously worked at institutions including Hill Samuel Bank, IBRC and Hudson Advisors.

We require portfolio companies of the Puma Heritage EPS to be independently audited, delivering additional protection for investors.



4

Independent expert oversight

Portfolio companies benefit from an independent Board comprising highly experienced senior independent directors, panels of expert professional advisers, and independently audited.

The importance of an independent Board

Each of the Service's portfolio companies will have an experienced Board, the majority of whom are independent of Puma Investments. Each Board is responsible for all decisions regarding the transactions entered into by the portfolio companies and overall governance of the portfolio company.

For example, the Board of portfolio company Puma Heritage Ltd comprises the following individuals, who each have substantial lending and financial experience developed over decades at leading institutions.

Securing independent professional advice

At every stage, the portfolio companies also engage appropriate specialist third-party advisers to enact due diligence, execute and monitor transactions. For example, Puma Heritage Ltd has established panels comprising leading firms of lawyers, valuers, project monitors and insurance brokers to assist it in every step of the lending journey, from inception to repayment.

Annual independent audits

Each portfolio company is also required to be independently audited by a major auditing firm, providing additional reassurance to our investors.



Michael Posen

INDEPENDENT CHAIRMAN,
PUMA HERITAGE LTD

Former Managing Director of merchant banking arm of Continental Illinois Bank and Senior Vice President of First Interstate Bank.

Founded and led a successful private property development, asset management and property finance group.



Graeme Alfille-Cook

INDEPENDENT DIRECTOR,
PUMA HERITAGE LTD

Career banker and former Managing Director of Lloyds Bank's Real Estate Development Lending business.

He previously headed Lloyds' Liquidity Structures business, having formerly undertaken coverage and risk roles.



Michael van Messel

DIRECTOR,
PUMA HERITAGE LTD

Qualified chartered accountant with over three decades of experience advising listed and private funds.

Long-standing member of Puma Investments' parent company, Shore Capital Group, who has been actively involved in all real estate initiatives since inception.

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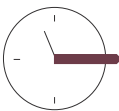
Diversification

Diversification is a key feature of the Puma Heritage Estate Planning Service (EPS). For example, the Puma Heritage Ltd loan book is diversified in four ways to assist in maintaining a conservative risk profile.



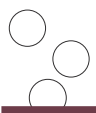
Geographic diversification

Puma Heritage Ltd has participated in loans throughout the UK, in more than 55 UK counties.



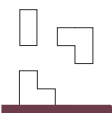
Loan term diversification

The types of loan in which Puma Heritage Ltd participates have loan term dates that range from up to 12 months through to 36 months, which means loans mature at different times and enables better liquidity.



Loan amount diversification

Puma Heritage Ltd further enhances liquidity by completing loans that range in size from £10 million to £50 million – and to a broad pool of borrowers.



Sector diversification

Providing loan facilities to different sectors including:

- Care homes
- Co-living
- Student accommodation
- Residential
- Commercial and office
- Retirement living
- Build-to-rent
- Mixed use
- Hotel and serviced apartments
- Industrial

Note: Portfolio companies of the Puma Heritage EPS may co-lend alongside institutional and other capital but will also often be the sole lender in transactions. Please refer to the policies on page 38 for further details.



Puma Heritage Ltd has made loans in more than 55 of the UK's counties since inception

Examples loans

Build-to-Rent

LOAN

£47 million development loan

SECTOR

Build-to-Rent

LOCATION

Central Manchester

Overview of the loan

Puma Heritage Ltd participated in a facility of £47 million for a 237-unit Build-to-Rent development in central Manchester. Located close to the main shopping area and the Northern Quarter, the development includes 77 one-bedroom, 149 two-bedroom and 11 three-bedroom apartments.

The development will be Puma's ninth with the McGoff Group, and will provide much-needed rental supply in the area.

Commercial

LOAN

£33 million development loan

SECTOR

Commercial offices

LOCATION

Basingstoke

Overview of the loan

The £33 million development loan will finance the transformation of the iconic Mountbatten House, a Grade II listed building in Basingstoke, into a sustainable and cutting-edge workspace with a wellness offering and extensive amenities.

The project is being led by highly experienced counterparties in Longstock Capital and Mactaggart Family & Partners.

The six-storey development will have a high focus on sustainability, designed to achieve an EPC 'A' rating, BREEAM Outstanding, WELL Platinum and Wired Score Platinum certifications. The property will be rebranded 'Plant' in tribute to the garden terraces and wider sustainability features.

Note: Puma Heritage Ltd currently has one wholly owned subsidiary, Heritage Square Ltd, which carries out secured lending.



6 A positive impact on society

When we are selecting portfolio companies for the Puma Heritage EPS, as well as delivering a stable return for our investors, we also seek to make a positive impact across the UK.

Expertise in social infrastructure

In particular, at Puma Investments we have developed strong experience in supporting the delivery of social infrastructure. Not only can this benefit our investors by helping portfolio companies to execute transactions across a broad range of sectors – diversifying risk – the funds deployed in these transactions also help to provide important assets for the benefit of society.

For example:

- Puma Heritage Ltd lends to professional developers building state-of-the-art, high-quality buildings across education and healthcare sectors.
- Residential projects often focus on regeneration areas and critically required affordable housing.
- Puma Heritage has also helped fund the construction of over 40 supported living schemes providing purpose-built housing for people with learning disabilities.

Environmental, social and governance (ESG) at Puma Investments

Puma Investments is committed to a range of ESG principles that help us to operate and invest responsibly. Through these principles, we aim to positively impact our internal and external stakeholders and wider communities.



Our impact in numbers...



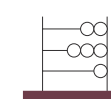
CARE HOMES

Over **2,100** new care beds funded



SUPPORTED LIVING

Over **40** supported living schemes, providing housing for people with learning disabilities



EDUCATION

Over **2,200** student beds funded



AFFORDABLE HOUSING AND REGENERATION

Focus on funding construction of affordable housing as well as brownfield developments

Note: Figures correct at July 2023.
Source: Puma Heritage Ltd.

What you need to know, and what to expect

Our dedicated team are here to help throughout your investment

We look after you from the moment your investment journey with us begins. This section explains what you can expect.

Extensive support for advisers and investors

We have a 30-strong team located across the UK to support Financial Advisers, including a dedicated Investor Services team providing support to investors.

Established procedures with clear timelines for processing applications

Our procedures are designed to keep both advisers and investors fully informed on the progress of an investment application from the moment we receive it, whether digitally or by post, through to allotment.

How we keep you up to date on your investment

We will keep you regularly informed about how your investment is faring through our quarterly performance updates. If you'd like information in the meantime, one of our team members would be happy to help:

Investor Services team

020 7408 4100
investorsupport@pumainvestments.co.uk

Business Development team (for Financial Advisers)

020 7408 4070
advisersupport@pumainvestments.co.uk

Processing your investment

APPLICATION

You or your adviser submit your application to us.

APPLICATION COMPLETION

Once the account opening process is complete and your funds have cleared at our custodian, your application is finalised, and you and your adviser will receive communications to confirm.

QUARTERLY REPORTING

You and your adviser will receive quarterly reports and valuations (available on an ad hoc basis, too) so that you can monitor the performance of your investment.

1

2

3

4

5

ACKNOWLEDGMENT

You and your adviser both receive a confirmation of application letter or email that explains the next steps.

FORTNIGHTLY INVESTMENT COMPLETION

We will notify you and your adviser once your investment into portfolio companies of the Service has been completed.

Please note: The timings above are targets only and subject to change.

How you can access your investment

Unlike many IHT planning tools, the Service offers built-in flexibility, so you can apply to top up your investment or set up ad hoc or regular withdrawals at any time, if your circumstances change.

It takes seven years for gifts and assets in a trust to fall outside an estate for inheritance tax purposes. Moreover, gifting assets or placing in trust means you will no longer have direct control over your funds.

BR-qualifying investments, on the other hand, become free of inheritance tax after two years and remain in the investor's name. So, investors can apply to withdraw their capital at any time should anything happen – giving greater peace of mind.

We appreciate that circumstances can change and that you may need to withdraw or transfer money from your portfolio. You can send us a written request to liquidate all or part of your portfolio at any time, subject to deduction of dealing costs. However, as described more fully in the Investor Agreement, it's important that you are aware that it may not always be possible for the portfolio investment to be released immediately, in which case there may be a delay in completing your withdrawal.

It's also important for you to know that if you withdraw money from your portfolio then IHT relief may be lost. If you have opted for Life Protection, a withdrawal will terminate the Life Protection during the first two years after shares have been acquired. What's more, if you have selected Life Protection, partial withdrawals are not permitted during the first two years, following the acquisition of shares.

Our aim is to make sure you are clearly informed about how to access your investment, to make that access as flexible as possible, and to ensure you have maximum control over your investment. If you would like to know more about access to your investment, our Investor Services team are on hand to talk you through this.

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.

Comparing estate planning options

Business Relief (BR) is a tax relief provided by the government, as an incentive to encourage investments into certain types of trading business.

Unlike gifts or trusts, which can take seven years to obtain full IHT relief, a BR-qualifying investment will benefit from relief after just two years. This means no IHT will be payable on a BR-qualifying investment that has been held for at least two years prior to death. In addition, investors do not lose control of their assets, as can be the case when making a gift or placing assets in a trust.

The following table provides a high-level comparison of four popular estate planning options:

	Pros	Cons
 Gifts and Potentially Exempt Transfers (PETs)	<ul style="list-style-type: none">• Simple• Popular with beneficiaries	<ul style="list-style-type: none">• Takes seven years to fall outside an estate• Loss of control• Potential CGT liability
 Trusts	<ul style="list-style-type: none">• Wide range of assets• Highly bespoke	<ul style="list-style-type: none">• Loss of control• Complex• Expensive
 Shares in unlisted companies	<ul style="list-style-type: none">• Takes two years to fall outside an estate• Retain personal control	<ul style="list-style-type: none">• No quoted price• Underlying business risks
 AIM based investments	<ul style="list-style-type: none">• Takes two years to fall outside an estate• Potential for capital growth• Diversified portfolio• Retain personal control	<ul style="list-style-type: none">• Can be volatile• Equity market risk• Not all AIM companies qualify

Note: Should not be read as advice. Any decision in respect of suitability should be based on a holistic review of client objectives, needs and risk profile. Please remember that IHT solutions are high-risk investments and we always recommend investors seek independent investment and tax advice before considering these investments.

Fees and expenses summary

Here, you can see a breakdown of the Service’s fees.

INITIAL FEE	DEALING FEE	DEFERRED ANNUAL ONGOING FEE
1.5%	1%	1% +VAT pa
of the application amount	applied to the purchase and sale of shares in portfolio companies	deferred and only paid in full by each portfolio company if the company achieves a minimum return of 3% pa

Compassionate costs

What happens if I die before two years?

If you were to pass away within two years of your investment being completed, we will rebate our Initial Fee.

Building a buffer

How our deferred Ongoing Annual Fee helps you

In an effort to align our interests with yours, we defer taking our Ongoing Annual Fee each year, instead receiving it every five years or when your portfolio is sold – whichever is sooner. Importantly, we will only receive our Ongoing Annual Fee if we have achieved our 3% annual target return over the same period.

This approach not only means that we have to deliver for you in order to take our Deferred Annual Fee, but over time, a buffer is built up to provide protection against volatility. The longer you are invested in the Service, the larger the Ongoing Annual Fee deferral is likely to be.

Please note that the Ongoing Annual Fee rebate is intended to reduce the impact of short-term volatility on your investment, but it does not mean your investment is fully protected from losses. If the value of your investment falls by more than the value of the Ongoing Annual Fee buffer that has built up, the amount you get back when you sell your shares will be reduced.

Fees and expenses explained

Initial fee

An initial fee of 1.5% will be paid to Puma Investments on each new subscription to the Service after the deduction of any Financial Adviser fees.

Deferred Ongoing Annual Fees

Investments in portfolio companies will be subject to a Deferred Annual Ongoing Fee of 1% of NAV plus VAT, which will only be paid if the investor achieves a minimum return of 3% per annum over the duration of the investment (or every five years if earlier). If the return achieved is between 2% and 3% per annum, part of the Annual Ongoing Fee will be paid to the investor so that the 3% minimum return is achieved. If the return achieved is less than 2% per annum, the entire Ongoing Annual Fee will be paid to the investor.

Optional Annual Fee: insurance

An Optional Annual Fee is charged to investors who select the Life Protection (see details on pages 34 and 35) and is calculated as a percentage of the original investment after the deduction of Puma Investments’ initial fees and any Financial Adviser fees. The Optional Annual Fee is calculated to cover two years of Life Protection cost and deducted in full from the total subscription amount prior to investment.

Dealing fees

A 1% dealing fee will be paid to Puma Investments on the value of the shares in portfolio companies bought or sold within the Service.

No performance fee

Investments in the Service will not be subject to a performance fee.

Financial Adviser fees

The fees payable to a Financial Adviser for giving you advice on your investment in the Service can be paid directly by you, or Puma Investments can facilitate the payment of such fees on your behalf.

Where Puma Investments is facilitating the payment of fees to Financial Advisers, these fees will not count towards the amount subscribed to the Service. This will therefore reduce the amount of tax relief you are able to claim.

Portfolio company running costs

Transaction fees

The private trading companies in which Puma Heritage EPS invests, may agree to pay Puma Investments and other third-party advisers transaction-related fees for assisting in the origination and execution of transactions.

Business support fee

Puma Investments receives an annual fee of up to 0.9% of the gross asset value of a portfolio company for business support services and a monitoring fee equal to 0.5% of the aggregate amount of loans in respect of which a portfolio company is currently acting as lender.

Where a portfolio company is not engaged in a lending trade but a different trade, Puma Investments may receive an equivalent or similar monitoring fee subject to the agreement of the independent Board of the relevant portfolio company.

Administration fee

Investments in portfolio companies in which Puma Heritage EPS invests, will be subject to an annual administration fee of 0.4% plus VAT. These costs relate to the normal running and administration costs of the companies that investors in the Service subscribe to, including any custodian or nominee fees. This does not include the annual management charges or the operating costs of the portfolio companies.

Optional Life Protection

Puma Heritage EPS offers you the option of two-year Life Protection, to mitigate the potential impact of inheritance tax in the first two years of your investment.

We understand that when it comes to estate planning, you want to carefully safeguard your investments from inheritance tax.

Even when investing in BR-qualifying investments, IHT relief is not available until after an initial two-year holding period.

Therefore, if an investor passes away before their BR investment becomes qualifying, IHT will be due on the entire investment amount.

Optional Life Protection

The Service gives you the option to protect yourself from IHT during the initial two-year holding period.

Puma Investments has taken out a master policy to provide you, for a fixed additional percentage cost, with the peace of mind that should you die within two years of your investment in portfolio companies, an amount equal to 40% of the original investment will be paid subject to the Insurer's approval.

Provided that the Insurer settles the claim and pays the proceeds to Puma Investments, we will pay the proceeds to your beneficiaries, taking into account your expression of wishes.

Joint application

Two investors can apply in joint names and both will need to independently meet the eligibility criteria for the Life Protection. Each investor will independently receive Life Protection and each is regarded as having an equal split of the original investment amount after the deduction of any Financial Adviser charges and Puma Investments' initial fees.



Life Protection key facts

The full terms of the Optional Life Protection should be read carefully, including the exclusions set out in the Application Form and the Investor Agreement, before applying, to ensure eligibility.

Term

Two years

Pay-out

40% of original investment amount on death after the deduction of any Financial Adviser charges and Puma Investments' initial fees

Maximum pay-out

£200,000 on an investment amount of £500,000

Maximum age

Up to 88 years and two months on the date the shares in Puma Heritage EPS portfolio companies are acquired

Assessment

Medical exclusions apply. Please refer to the Investor Agreement

Investor type

Available to direct investors. Investors via a Power of Attorney will require an Underwriter approval

Cover starts

On the date shares in Puma Heritage EPS portfolio companies are acquired

Cover duration

Two years from the date that shares in Puma Heritage EPS portfolio companies are first acquired

Annual fee

The Life Protection fees are only payable if you have purchased the Optional Life Protection when applying for the Service.

- The premium payable is 4.5% pa on the initial amount invested in the first two years for investors up to age 84. If you are 84 on the date your shares are acquired, you will pay 4.5% in the first year, followed by 6.5% in the second year
- From ages 85 to 88 and 2 months, the premium payable becomes 6.5% pa on the initial amount invested
- For joint life second death cover where both applicants are 84 on the date their shares are acquired, the premium payable is 2.75% per annum on the initial amount invested and pays out on the second death only.

Main claim exclusions

- False completion of Section 2 of the Application Form
- False declaration of age
- Failure by personal representatives of your estate to meet Insurer information requests
- Life Protection does not cover any claim in any way caused by or resulting from Coronavirus, as defined in the Investor Agreement.

Key risks

An investment in Puma Heritage EPS may not be suitable for all investors.

The risks set out below do not comprise all those associated with an investment in the Service. Additional risks that are currently unknown (such as changes in legal, regulatory or tax requirements), or which the Manager currently believes are immaterial, may also have a materially adverse effect on the financial prospects of the Service or on the value of investments made.

Tax reliefs are not guaranteed

The Service has been designed to protect your investment from IHT after two years, assuming you hold the investment at death. Tax rules may change, which could affect the reliefs available for IHT purposes. Tax reliefs are subject to an individual's personal circumstances and independent tax advice should be taken. We are confident in our ability to identify potential BR-qualifying businesses and we have engaged a specialist tax adviser to provide an additional level of due diligence on the businesses selected. While the tax adviser will also carry out an annual audit on the portfolio, we cannot guarantee that all portfolio investments will qualify for BR. If a company should be non-qualifying at the time of being selected for the portfolio or become non-qualifying thereafter, then any applicable BR could be reduced accordingly, on a pro rata basis. We cannot and do not provide tax or financial advice to potential investors and potential investors are therefore recommended to seek specialist independent tax and financial advice before investing.

You may lose money

The value of your investments can go down as well as up, so you may not receive your full amount invested. An investment in private trading companies is likely to be higher risk than other investments. Dealing costs may be significant, particularly in respect of a relatively small investment in the Service.

Management team

Success of the Service will depend to a large degree upon the skill and expertise of the Manager and the continued availability of the key Management team.

Past performance

The past performance of the Service, Puma Investments, the funds Puma Investments manages or the companies it advises, is not a reliable indicator of future performance. Future performance may be materially different from past results. There is no guarantee that can be given as to the overall performance or level of return that can be achieved from investments made, or that the objectives of the Service will be achieved.

Long-term investment

An investment in the Service should be considered a long-term investment.

Potentially illiquid investment

The Service's investments in private trading companies are unquoted. Accordingly, the shares are illiquid. The value of shares can fluctuate and shareholders may not get back the full amount they subscribe and in certain circumstances may lose the whole of their subscription value. There is no certainty that shareholders will be able to realise their shares. Shareholders' capital may be at risk and a subscription in the Service should be viewed as high risk and longer term.

Risk of limited diversification

The Manager will aim to invest your money into BR-qualifying shares. You may only receive shares in one or two companies whose activity is likely to be predominantly focused on secured lending or companies underpinned by the value of real assets. As a result, diversification is limited and you should consider whether this works in the context of your overall portfolio, seeking advice from your Financial Adviser as necessary.

Risks relating to the purchase of a trading business

Even though the Service has not yet decided to do so, it may, in the longer term, consider the purchase of trading businesses, when the Service has achieved a sufficient level of growth (in the opinion of the Manager) and only if such businesses offer asset backing and the opportunity to generate stable returns for investors. To the extent that the Service does in the future acquire such businesses, there is a risk that such businesses may have been overvalued or that they may depreciate in value following their acquisition. In such circumstances, the Service may be unable to dispose of the relevant businesses to mitigate its loss, which could have an adverse effect on its business, prospects, results of operations and financial condition.

Life Protection

The Optional Life Protection is subject to conditions: if the conditions are not met in full then Puma Investments will not be paid out and so no payment will be made to beneficiaries. The full terms of the Optional Life Protection should be read carefully, including the exclusions set out in the Application Form and the Investor Agreement, before applying, to ensure eligibility.

Conflicts of interest

Companies in which the Service invests might deal or co-invest with vehicles and companies associated with or clients of the Manager or other members of the Shore Capital Group, or in respect of which the Manager has been involved in the provision of services for which it may receive commissions, benefits, charges or advantage from so acting.

All decisions made by Puma Investments for investors in the Service will comply with the objectives of the Service. The Manager has protocols in place to manage such conflicts wherever possible. The private trading companies in which the Service invests will have independent directors who will endeavour to ensure that any conflict of interest is resolved fairly and in accordance with the conflicts policy and conflicts operating procedures from time to time relating to such company and/or the Manager.

There is no guarantee that redemption requests by investors will be accepted

Although investments in the Service are intended to be redeemable, there is no guarantee that withdrawals will be paid when requested or that investment monies will be returned within one month after the receipt of the written request. Factors such as difficulties in realising underlying investments, and changes in legislation could all result in the Service having insufficient liquidity to satisfy withdrawal requests and the process for returning monies could be much longer than anticipated.

Investment objectives and policies of the Puma Heritage EPS

Investment objectives and strategy

The objective of the Puma Heritage EPS is to produce attractive returns for its investors from a portfolio of unquoted UK trading businesses. The principal objectives of the Puma Heritage EPS are to:

- Support the growth of UK SMEs.
- Deliver attractive returns to its investors over the long term.
- Invest in trading companies in the UK which the Manager believes qualify for Business Relief after the two-year initial holding period¹.

To date, the investment strategy of the Puma Heritage EPS has focused on the real estate secured lending sector, which the Manager considers meets these investment objectives.

Role of the Investment Manager and Trading Adviser

The Puma Heritage EPS is managed by Puma Investment Management Limited (the “Manager”), which is authorised and regulated by the Financial Conduct Authority (FCA Number 590919). The Manager is a member of the Shore Capital Group, established in 1985 with offices in Guernsey, London, Liverpool, Edinburgh and Berlin. It is independently owned with its management as substantial shareholders. The Manager is responsible for allocating investors’ subscriptions to the Puma Heritage EPS in accordance with the investment objectives set out above.

The portfolio companies in which the Puma Heritage EPS invests, including Puma Heritage Limited, may be advised by Puma Investment Management Limited and/or its affiliates (the “Trading Adviser”) to assist the Boards of the portfolio companies in the operation and growth of their businesses. The Trading Adviser assists Puma Heritage Limited in the origination, execution and realisation of secured loans and assists the Board in monitoring the performance of the loans.

Developing the Puma Heritage EPS investment strategy

The Puma Heritage EPS seeks to invest in companies that have a strong reputation for providing senior secured loans to the real estate sector across the UK and Ireland, which includes Puma Heritage Ltd.

In addition to secured lending, the Manager believes there may be opportunities to invest in trading businesses focusing on asset leasing. Asset leasing companies generate income by leasing out assets, such as plant, machinery or vehicles, they own to organisations which will use the assets in their businesses to operate and grow. The asset leasing company receives a regular operating income which is underpinned by the value of the portfolio of underlying leased assets.

The Manager may also consider for the Puma Heritage EPS portfolio other types of trading business which offer the ability to generate attractive returns for its investors underpinned by real estate. For example, the Puma Heritage EPS may consider investing in businesses that operate in the hospitality, leisure and healthcare sectors, and which have the potential to generate consistent operating cash flows underpinned by the value of real estate assets owned or leased by those businesses.

Co-investment and co-lending policies

The Puma Heritage EPS may co-invest in portfolio companies alongside other entities or funds managed or advised by the Manager (“Puma Advised Entities”). Where more than one of the Puma Advised Entities wishes to participate in an investment opportunity in a trading business, allocations will be offered to each party in proportion to their respective capital available for investment, subject to:

- (i) Priority being given to any Puma Advised Entities that require such investment in order to maintain their tax status.

- (ii) The time horizon of the investment opportunity being compatible with the exit strategy for that Puma Advised Entity.
- (iii) The risk/reward of the investment opportunity being compatible with the target return for each Puma Advised Entity.

In addition, the portfolio companies in which the Puma Heritage EPS invests may participate in lending or other transactions alongside Puma Advised Entities. This may allow such portfolio companies to transact across a broader range of transactions and on a larger scale than they might otherwise be able to access on their own, giving investors access to a wider pool of transactions.

Where more than one of the Puma Advised Entities wishes to participate in a transaction opportunity, allocations will be offered to each party in proportion to their respective capital available for such transactions, subject to:

- (i) Priority being given to any Puma Advised Entities that require such transactions in order to maintain their tax status;
- (ii) The time horizon of the transaction being compatible with the exit strategy for that Puma Advised Entity;
- (iii) The risk/reward of the transaction being compatible with the target return for each Puma Advised Entity.

The Manager operates robust conflict of interest procedures to manage potential conflicts. A copy of the applicable conflicts of interest policy is available at www.pumainvestments.co.uk.

Valuation policy

Investments in the portfolio companies of the Puma Heritage EPS will be valued at fair value in accordance with the IPEVC Guidelines. The underlying principle of IFRS as applied by the IPEVC Guidelines is that investments should be reported at fair value. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction. In estimating fair value for an investment, the methodology applied must be appropriate to the nature, facts and circumstances of the investment and its materiality based on reasonable assumptions and estimates. Such methodology, including earnings multiple, cost less a provision or net assets, should be applied consistently.

This summary does not purport to be a complete analysis of all the potential UK tax consequences of acquiring, disposing of, or holding shares. In particular, future legislative, judicial or administrative changes or interpretations could alter or modify the tax treatment set out here.

Definitions

Please note that defined terms in the Investor Agreement apply to these Investment Details.

Disposals of shares

Investors who are resident in the UK are liable to capital gains tax on any gain when they sell their shares in portfolio companies of the Puma Heritage EPS to third parties. The rate of capital gains tax which applies to a sale of shares is currently 10% or 20%, depending on their level of income and gains.

If sold by their executors after their death there is a flat rate of 20%, but in calculating the gain there is a tax-free uplift in the base cost of the shares to the market value at the time of their death. Any gain may also be reduced by the annual capital gains tax exemption available to an investor’s executors.

Where you, or the executors of your estate, request to withdraw your investment in the Puma Heritage EPS, the Investment Manager, at its discretion, reserves the right to effect a disposal of shares in portfolio companies of the Puma Heritage EPS either by seeking a redemption of shares by the relevant portfolio company and/or by way of a matched bargain service pursuant to which the relevant portfolio company will effect the sale of the shares of investors wishing to redeem by matching them with applicants wishing to subscribe for shares. The disposal and acquisition price, together with the fees payable by exiting and new investors, will be identical where the matched bargain service is used to those prices and fees which would have applied if the disposal and acquisition had been carried out by way of a redemption of the exiting investor’s shares and a subscription of new shares by the applicant.

If, rather than the shares being redeemed by the relevant portfolio company of the Puma Heritage EPS, the shares are sold to a new shareholder under the matched bargain service, then the amount paid above the subscription price paid by the investor will be subject to capital gains tax (subject to available exemptions and reliefs).

If the shares are redeemed by the portfolio company of the Puma Heritage EPS, the redemption amount paid above the subscription price paid by the original subscriber of those shares may be subject to income tax instead of capital gains tax.

¹ Tax reliefs are not guaranteed, depend on individuals’ personal circumstances, minimum holding periods and may be subject to change.

Get in touch

We're here to help

INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **investorsupport@pumainvestments.co.uk**

ADVISERS

Our expert national Business Development team are here to help, and would be happy to discuss our Service and offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **advisersupport@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

Cassini House
57 St James's Street
London SW1A 1LD

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