



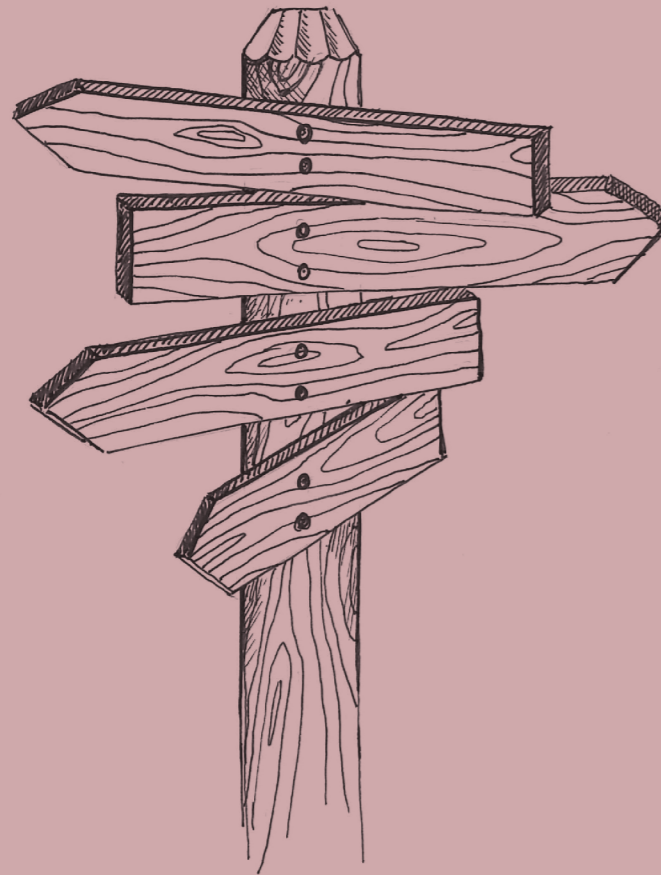
YOUR GUIDE TO

# Puma Heritage Estate Planning Service



**PUMA**  
**INVESTMENTS**

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Please note that this document is intended as an introduction to the Service and any investment should be made having reviewed the Puma Heritage EPS Investment Overview and Investor Agreement, which we or your Financial Adviser will be able to provide to you.

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# 1

## Welcome to Puma Investments

Puma Investments was established as an independent company in 2012, initially to build upon a series of Venture Capital Trusts (VCTs), known as the Puma VCTs, which had been successfully managed by its parent company, Shore Capital.

Shore Capital is a privately held financial services group, first established more than 35 years ago, which now manages over £1.7 billion of assets on behalf of clients in the UK and overseas. Puma Investments remains part of the Shore Capital Group, and is able to draw upon its resources and networks across the UK.

We are very proud of our track record and have arranged over £2 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.

Puma Heritage Estate Planning Service (EPS) is one of our cornerstone services. It seeks to offer a consistent target return of 3% per annum (net of ongoing fees) by investing in private trading companies that qualify for Business Relief.

This is a tax relief that seeks to mitigate inheritance tax (IHT), which might otherwise be payable on your estate, providing you have held the shares for over two years at the point of death. Tax reliefs depend on individuals' personal circumstances, minimum holding periods and may be subject to change.



Over the last decade, Puma Investments has expanded to offer a range of investment products, that help clients meet their long-term financial planning objectives.

# Puma Heritage Estate Planning Service (EPS) in a nutshell

The Puma Heritage EPS (the Service) is a discretionary portfolio managed service that helps individuals protect their assets against potential IHT liabilities that may arise in the future. The Service invests on your behalf in private trading companies that seek to qualify for Business Relief – such as Puma Heritage Limited.

If you own a Business Relief qualifying investment for a minimum of two years, you should benefit from 100% relief from IHT which might otherwise be payable on your estate.<sup>1</sup> It is important to remember, however, that tax rules may change in the future, and this could affect any reliefs available for IHT purposes. We would always recommend that investors seek independent investment and tax advice before considering an investment in the Service.

The Puma Heritage EPS is not designed to offer individuals access to companies that have large potential upsides and large potential downsides. It is also not considered to be a short-term investment – it is a long-term investment designed to provide consistent returns.

To achieve this, the Service seeks to invest in companies that have a strong reputation for providing senior secured loans underpinned by real estate, as well as other companies that are underpinned by real assets. And we look for a target return of 3% per annum. As we highlight later on, we have consistently been able to achieve such a target return to date, because the underlying lending activity is carried out in a prudent and diversified way.<sup>2</sup>

However, please remember that past performance is never an indication of future results and share prices and their values can go down as well as up.

If for any reason you do need access to your money quickly, because the private trading companies we invest in make a large number of short-term loans with different durations, it should be possible to provide you with a withdrawal of your money if you need it – although this isn't guaranteed.<sup>3</sup>

And for added peace of mind, given that there is ordinarily a two-year holding period for any investment in the Puma Heritage EPS to qualify for Business Relief, we offer the option to take out two-year Life Protection, as a solution for those who might be concerned about such a risk. The Life Protection pays out 40% of your original investment amount if you pass away in the first two years of your investment, subject to the insurer's approval. Full details can be found later in this brochure.

<sup>1</sup> From 6 April 2026, the first £2.5 million of BR-qualifying assets per individual that are held for at least two years (and at the point of death) will continue to attract full IHT relief, with the excess over £2.5 million attracting a reduced rate of relief of 50% of the IHT 40% rate (ie an effective IHT rate of 20%).

<sup>2</sup> This reflects the performance of Puma Heritage Limited.

<sup>3</sup> 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.

<sup>4</sup> Medical exclusions apply - please refer to the Investor Agreement.

## Puma Heritage EPS in summary



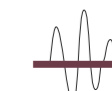
Seeks to invest in private trading companies that qualify for Business Relief, to provide your investment with 100% relief from IHT, after two years.<sup>1</sup>



Aims to provide long-term sustainable growth on your investment – targeting 3% growth per year, net of ongoing fees payable to Puma Investments.



Intends to give you access to your money quickly, should you need it – we aim to return your money to you within a month although this cannot be guaranteed.<sup>3</sup>



Optional two-year life cover for investors aged up to 88 years and two months. The cover pays out 40% of your original investment (up to £500,000), should you die in the first two years, thereby mitigating any potential IHT that might be payable on your investment.<sup>4</sup>

# 2

## Inheritance tax: the basics<sup>1</sup>

IHT may be payable on the value of your estate when you die. And your estate is broadly, with a few exceptions, everything you own. Any outstanding credit card balances, loans and mortgages that you have at the time of your death, are deducted from the value of your estate before a final valuation is made, and any liability for IHT is calculated. Funeral costs and charitable donations also count in reducing the value of your estate for IHT.

<sup>1</sup>This 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.

### ALLOWANCES

There are allowances that each of us has before any IHT is payable. There is normally no IHT to pay if the total value of your estate is below £325,000. This is known as the "nil-rate band".

### IHT THRESHOLD

The IHT threshold is raised by £175,000, if an individual gives away their home to their children (including adopted, foster or stepchildren) or grandchildren to a value of £500,000. This additional amount is known as the "residence nil-rate band". If, however, the value of your estate is worth more than £2 million, the main residence allowance will decrease by £1 for every £2 above £2 million.

### YOUR PARTNER'S THRESHOLD

If the individual is married or in a civil partnership and their estate is worth less than the threshold, any unused threshold can be added to their partner's threshold when they die. In theory, this means the nil-rate band together with the residence nil-rate band, can be as much as £1 million.

### IHT TAX RATE

The standard IHT rate is 40%. It's charged only on the part of the estate that's above the nil-rate band threshold. The estate can pay IHT at a reduced rate of 36% on some of the assets, if you leave 10% or more of the "net value" to charity in your will.

Both the nil-rate band and the residence nil-rate band have been frozen until April 2030.



# How allowances work

The nil-rate band and the residence nil-rate band can be transferred between married couples and civil partners when one partner dies.



TRANSFER ALLOWANCES

# £1 million

The nil-rate band and the residence nil-rate band can be transferred from a deceased spouse or civil partner to potentially pass on a combined estate value of up to £1 million before any inheritance tax liability could arise.

Both the nil-rate band and the residence nil-rate band have been frozen until April 2030.

Fortunately,  
there is another  
option –  
Business Relief  
qualifying  
investments

## Why IHT planning is so important

Most people want to leave as much as possible to their loved ones on their death. The last few years have seen significant rises in the value of property and other assets people may hold, but the threshold at which IHT is payable hasn't changed – so the amount collected in IHT has increased, and according to the Office for Budget Responsibility (OBR), the forecast for inheritance tax receipts in 2024/25 is £8.4 billion.<sup>1</sup>

The good news, is that if the value of your estate falls outside the nil-rate bands outlined earlier, there are options to mitigate your IHT liability. Typically these include providing gifts during your lifetime, or putting assets in trust. But apart from small gifts, assets put into trusts and larger gifts aren't usually free of IHT straight away. You have to live for a further seven years. What's more, they involve giving up ownership, so they are no longer under your direct control.

Not surprisingly, many people are reluctant to give away their wealth while they're still alive. Fortunately, there is another option – Business Relief qualifying investments.



FACT

By 2032–33, one in eight people will have inheritance tax due either on their death or on their spouse or civil partner's death.<sup>2</sup>

<sup>1</sup>OBR — Inheritance tax forecast, March 2025.

<sup>2</sup>Institute for Fiscal Studies (IFS), September 2023.

# What is Business Relief?

Business Relief (BR) is a tax relief that is offered on certain types of shares in unquoted companies, companies traded on the Alternative Investment Market (AIM), and even small family businesses. As long as the company that the shares are being held in is a trading company, they can attract Business Relief. And if you've owned these shares for at least two years upon death, IHT relief is available on those shares.

The key qualification for Business Relief, is that investment is made into a trading business – less than 50% of any business's activities are allowed to be investment activities. To qualify for Business Relief you don't have to own your own business – although that is an option for some. You can simply invest in companies that do trade and qualify for Business Relief. And there are two options we offer at Puma Investments.

## 1. Private trading companies

You invest in private trading companies that qualify for Business Relief. The Puma Heritage EPS is a discretionary portfolio service that seeks to invest in private trading companies – currently consisting of Puma Heritage Limited – that undertake secured lending and other activities that are underpinned by the value of real assets.

## 2. AIM-quoted companies

You invest in AIM-quoted companies. AIM is a sub-market of the London Stock Exchange, which helps growth companies access finance. Investing in AIM can deliver significant returns, but your investment can be more volatile than the main investment markets. Puma AIM Inheritance Tax Service is a discretionary portfolio service that seeks to deliver long-term growth and mitigate IHT, by investing in a carefully selected portfolio of Business Relief qualifying AIM shares.

Should not be read as advice. Any decision in respect of suitability should be based on a holistic review of your 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.

## IHT rule changes What you need to know

### From 6 April 2026

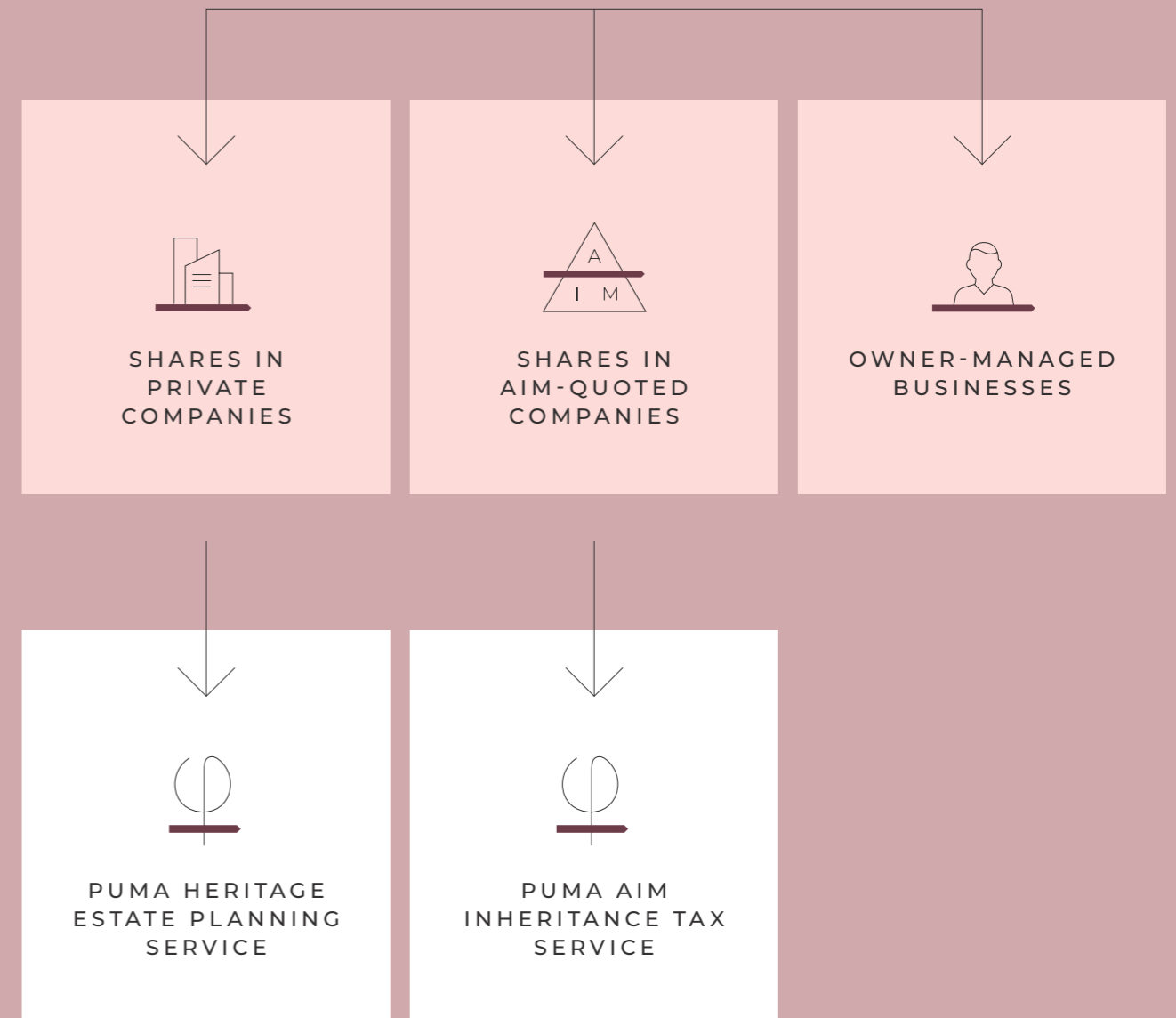
The 2024 Autumn Budget introduced changes to IHT relief regarding BR-qualifying assets, including shares held in BR-qualifying companies, due to come into effect from 6 April 2026. Under the new rules the first £2.5 million of BR-qualifying assets per individual, that are held for at least two years (and at the point of death), will continue to attract full IHT relief. The excess over £2.5 million will attract a reduced rate of relief of 50% (ie, an effective IHT rate of 20%).

BR-qualifying AIM shares that are held for at least two years (and at the point of death) will continue to benefit from a reduced rate of relief of 50% of the IHT 40% rate (ie an effective IHT rate of 20%). Currently, and until 6 April 2026, qualifying AIM shares are fully exempt from IHT if they are held for at least two years.

### From 6 April 2027





From 6 April 2027, changes are expected to bring most unused pension funds and certain pension death benefits into scope of inheritance tax. The exact impact for you will depend on the final legislation and your individual circumstances. Get in touch with your Financial Adviser to understand your options before making any changes. the allowance to lifetime transfers into trusts and charges on trust property.

## HOW TO Qualify for Business Relief



# Business Relief vs Gifting vs Trust

As already mentioned, aside from Business Relief, there are other ways to mitigate against any IHT that might become due on your estate in the event of your death. To work out what might be right for your individual circumstances, it's worth considering the pros and cons of each option in turn.

	Pros	Cons
 <b>Gifts</b>	<ul style="list-style-type: none"> <li>• Simple to set up</li> <li>• Popular with beneficiaries</li> </ul>	<ul style="list-style-type: none"> <li>• Seven years before IHT-free</li> <li>• Loss of control/ownership</li> </ul>
 <b>Trusts</b>	<ul style="list-style-type: none"> <li>• Can be applied to a wide range of assets</li> <li>• Bespoke solution that can meet personal requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Loss of control/ownership</li> <li>• Can be complex and expensive</li> <li>• IHT may still be due</li> </ul>
 <b>Shares in AIM-quoted companies</b>	<ul style="list-style-type: none"> <li>• Takes only two years to benefit from IHT relief<sup>1</sup></li> <li>• Diversified portfolio</li> <li>• Retain personal control</li> </ul>	<ul style="list-style-type: none"> <li>• Returns can be volatile</li> </ul>
 <b>Puma Heritage EPS</b>	<ul style="list-style-type: none"> <li>• Takes only two years to become IHT-free<sup>2</sup></li> <li>• Not exposed to public markets risk as in AIM</li> <li>• Retain personal control</li> </ul>	<ul style="list-style-type: none"> <li>• Returns can be lower than AIM</li> <li>• Invested in fewer companies than AIM portfolio</li> </ul>

**Note:** Should not be read as advice. Any decision in respect of suitability should be based on a holistic review of your 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.

<sup>1</sup> From 6 April 2026, BR-qualifying AIM shares that are held for at least two years (and at the point of death) will continue to benefit from a reduced rate of relief of 50% of the IHT 40% rate (ie an effective IHT rate of 20%). Currently, and until 6 April 2026, qualifying AIM shares are fully exempt from IHT if they are held for at least two years.

<sup>2</sup> Please note from 6 April 2026, the first £2.5 million of BR-qualifying assets per individual that are held for at least two years (and at the point of death) will continue to attract full IHT relief, with the excess over £2.5 million attracting a reduced rate of relief of 50% of the IHT 40% rate (ie an effective IHT rate of 20%).

# Meet Henry



AGED 60

Henry is divorced, with two daughters. He's worked hard to build up his savings and investments over the years. He's also benefited from moving home several times. Now in his 60s, he has recently downsized and has no mortgage on his new home, which is valued at £500,000. The move also added £200,000 to his other savings and investments.

This example is for illustrative purposes only. It assumes that the example client is fully invested into Business Relief qualifying companies. For the purpose of these scenarios the nil-rate band and residential nil-rate band have been used by other assets.

**Note:** Should not be read as advice. Any decision in respect of suitability for an investor should be made by their Financial Adviser based on a holistic review of client objectives, needs and risk profile.

## Henry's legacy

Henry has started to think about his legacy. He's keen to leave as much as he can to his family on his death. His Financial Adviser confirms that, based on the current valuation, the property can be passed to his daughters without any IHT payable, using the residence nil-rate band. Henry's adviser recommends transferring the £200,000 into an investment with the Puma Heritage EPS. The treatment of Henry's £200,000 investment, in two years could look like the example below. For illustrative purposes, we have compared this to a two-year fixed savings account.

	Henry's £200,000 in 2-year locked savings account (4%)	Henry's £200,000 invested into Puma Heritage EPS for 2 years	Notes and assumptions
<b>Initial charges</b>	Nil	£3,980	<ul style="list-style-type: none"> <li>Puma Heritage EPS 1.0% initial charge plus 1.0% dealing charges</li> <li>Any financial advice fees excluded</li> </ul>
<b>Ongoing Annual Fee</b>	Nil	£2,425	<ul style="list-style-type: none"> <li>0.5% + VAT<sup>1</sup> Ongoing Annual Fee for Puma Heritage EPS</li> <li>Ongoing Annual Fees levied on the net asset value of your investment</li> <li>Ongoing Annual Fee for Puma Heritage EPS is deferred and applies only if 3% pa target return is met</li> </ul>
<b>Investment growth</b>	£16,320	£11,984	<ul style="list-style-type: none"> <li>Puma Heritage EPS estimated 3% net of fees investment growth</li> <li>Bank account assumes a 4% annual compounded growth</li> </ul>
<b>Total value after 2 years</b>	£216,320	£205,960	
<b>IHT liability at 40%</b>	£86,528 <sup>2</sup>	Nil	
<b>Value of legacy</b>	£129,792	£205,960	

Henry's actions mean an additional **+£76,168** is available on his death to be passed on.

<sup>1</sup>Assuming the VAT rate is 20%.

<sup>2</sup>The nil-rate band has been used by Henry's other assets.

Figures may be subject to rounding errors.

From 6 April 2026, the first £2.5 million of BR-qualifying assets per individual that are held for at least two years (and at the point of death) will continue to attract full IHT relief, with the excess over £2.5 million attracting a reduced rate of relief of 50% of the IHT 40% rate (ie an effective IHT rate of 20%).

# 3

# The Puma Heritage Estate Planning Service

The Puma Heritage EPS seeks to invest in private trading companies that offer stable returns. In particular, the Service looks to invest in companies that provide loans made to real estate development projects, and in companies whose activities are underpinned by real assets.

We have an established track record of investing in companies that offer such loans, as well as other activities that are underpinned by real estate. The portfolio companies – currently consisting of Puma Heritage Limited – into which the Puma Heritage EPS invests, are advised by our in-house team, which has considerable experience in the property finance industry.

Our team at Puma Investments has arranged loans on construction projects and real estate of over £2 billion, across more than 750 individual loans. We are proud to say that Puma Heritage Limited has never experienced any losses on the capital it has lent to date. We also arrange loans for institutional investors, providing you with reassurance that our systems, processes and track record have been independently tested to institutional standards.

The Puma Heritage EPS invests into private trading companies – currently consisting of Puma Heritage Limited. The Investment Allocations Committee continually considers other private trading companies to invest in that meet the investment objectives of the Service set out in the Investment Overview.



## Recent loan examples


**CARE HOME AND DAY NURSERY**



**Manchester**

A development loan of approximately £13 million to develop a 51-bed care home and adjoining children's day nursery, in the residential area of Bowdon in South Manchester. The development, Puma's ninth with the McGoff Group, is designed to offer children and the older generation a chance to spend regular time in each other's company, which has many proven mental and physical health-related benefits.

**STUDENT ACCOMMODATION**



**Dundee**

A £16 million development loan to finance a 152-bed all-studio accommodation, located minutes away from both the University of Dundee and Abertay University, next to the city centre. This will be Puma's third development with experienced developer Glenmore, and seeks to alleviate a growing undersupply of new-build stock in the city, particularly amenity-rich, studio accommodation.

**BUILD-TO-RENT**



**Manchester**

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 provide much-needed rental supply in the area.

**LIFE SCIENCES**



**Oxfordshire**

A £21 million loan to facilitate the acquisition of an 88,000 sq ft office in Oxford Business Park. The loan will allow the developer to gain vacant possession and finalise designs to undertake an extensive conversion to a life sciences lab and office facility. This transaction sees Puma Heritage Ltd move into the growing life sciences sector, of which Oxford is considered a Global Top 3 Hub.

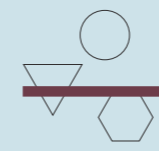
# Six reasons to choose the Puma Heritage EPS

We know that investing for long-term tax planning is important to our clients, to help them achieve their financial goals. We believe the Puma Heritage EPS offers six key benefits to enable you to do this.

In addition, these features may change and develop in the future as the Service invests in different private trading companies.

<sup>1</sup> Past performance is no indication of future results and share prices and their values can go down as well as up.

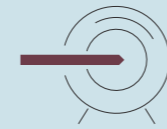
<sup>2</sup> It is unlikely there will be a liquid market in the shares of private trading companies and it may prove difficult for shareholders to realise immediately or in full proceeds from the sale of shares. Access to capital is subject to the discretion of the directors, applicable law/regulation and the availability of sufficient cash reserves.



1

## DIVERSIFICATION

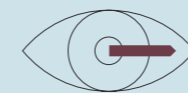
Highly diversified across different geographies and sectors throughout the UK and different loan terms. This helps us protect your investment.



2

## ESTABLISHED TRACK RECORD, DELIVERING CONSISTENT RETURNS

Consistently delivering our target return of 3% per annum.<sup>1</sup>



3

## INDEPENDENT EXPERT OVERSIGHT

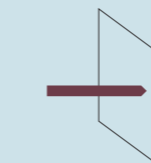
High-quality, independently assessed lending expertise, that ensures we take a prudent approach to managing your money.



4

## A POSITIVE IMPACT ON SOCIETY

Lending to projects that often make a positive impact and help improve social infrastructure in communities across the UK.



5

## SIMPLE ACCESS TO YOUR INVESTMENT

You can apply to access your money, should you need to make a withdrawal for any reason.<sup>2</sup>



6

## OPTIONAL LIFE PROTECTION

Protection option, should you feel you need to mitigate a potential early death during the first two-year qualifying period.

# Diversification

A key feature of the Puma Heritage EPS, is the way in which the lending activities are diversified in a number of ways to protect your investment.<sup>1</sup>

## Sector diversification

Puma Heritage Limited provides loans to projects serving a number of sectors, including:

-  CARE HOMES
-  NURSERY
-  RESIDENTIAL-BUILD-TO-RENT
-  CO-LIVING DEVELOPMENTS
-  RESIDENTIAL-BUILD-TO-SELL
-  SERVICED APARTMENTS
-  COMMERCIAL AND OFFICE
-  HOTELS
-  STUDENT ACCOMMODATION
-  INDUSTRIAL
-  RETIREMENT LIVING
-  LIFE SCIENCES
-  SUPPORTED LIVING

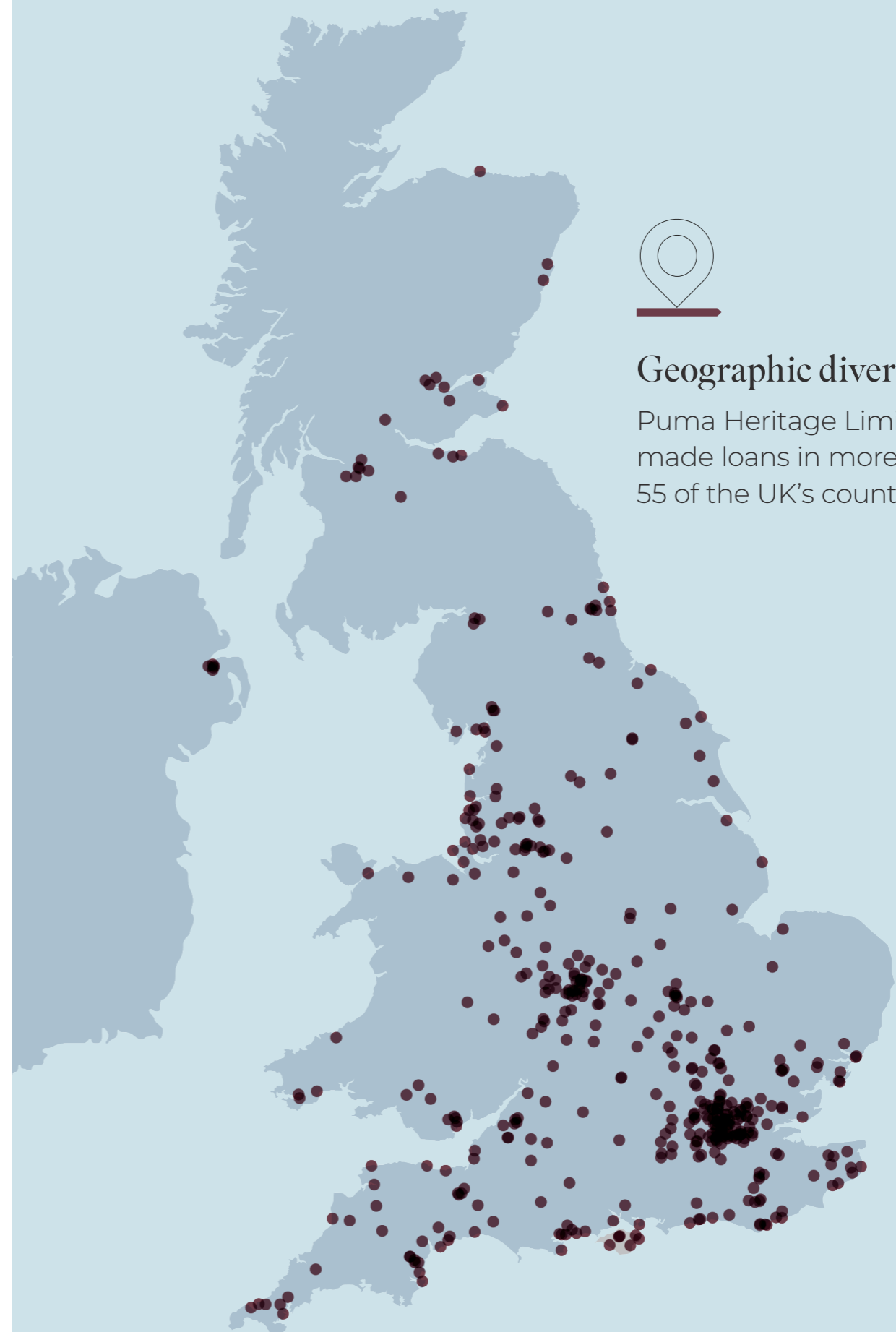
## Counterparty diversification

Loans are offered to a broad pool of borrowers, in a range of sizes, so Puma Heritage Limited never lends too much money to any one project and it has a greater range of potential projects to lend to.

## Loan term diversification

The types of loan in which Puma Heritage Limited 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.

<sup>1</sup>Please note these apply to Puma Heritage Limited and different considerations will apply for future other portfolio companies.



## Geographic diversification

Puma Heritage Limited has made loans in more than 55 of the UK's counties.

# Established track record delivering consistent returns

Our aim is to deliver a stable, reliable income for our clients of a minimum 3% per annum. We're pleased to say the results speak for themselves.

## Five-year discrete annual performance

YEAR	2021	2022	2023	2024	2025
RETURN	3.3%	3.2%	3.2%	3.3%	3.2%

For the 12 months to 31 December of the year shown.

## Cumulative return

1 YEAR	1 JANUARY 2025 - 31 DECEMBER 2025	3.0%
3 YEARS	1 JANUARY 2023 - 31 DECEMBER 2025	9.7%
5 YEARS	1 JANUARY 2021 - 31 DECEMBER 2025	16.8%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 DECEMBER 2025	39.7%

**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 2025. Puma Heritage Limited is the current underlying portfolio company of the Puma Heritage EPS. The performance data in the tables shows 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. Please refer to the fees section of this brochure. Source: Puma Heritage Limited.

## Alignment of interests

### Puma Investments' commitment

In an effort to align our interests with yours, if a minimum average return of 3% per annum over the Relevant Period is not met (excluding the impact of initial fees or dealing fees on your return), Puma Investments commits to pay to you up to a maximum of 1% of your NAV per annum over the Relevant Period.

For the purposes of this section, "your NAV" means the Net Asset Value of your shares in portfolio companies of the Service (excluding the impact of initial fees or dealing fees) and "Relevant Period" is the duration of your investment (or every five years if earlier).

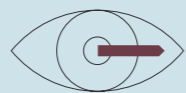
If the average return achieved over the Relevant Period is between 2% and 3% per annum, such amount as is necessary to ensure the 3% target return is achieved for that period will be paid. If the average return achieved over the Relevant Period is less than 2% per annum, the amount that is equal to 1% of your NAV per annum over the Relevant Period will be paid.

The shortfall will be met by the making of a direct payment to you, or you may elect to reinvest such amount into the Service.

### What if you die before two years?

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

Please note that Puma Investments' payment commitment as set out on this page 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 amount Puma Investments has committed to pay, the amount you get back when you sell your shares will be reduced.



## Independent expert oversight

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Puma Heritage Limited has an experienced board of directors, the majority of whom are independent of Puma Investments.

The Board is responsible for all decisions regarding the transactions entered into by the portfolio companies, as well as providing overall governance.

Portfolio companies of the Puma Heritage EPS are also required to be independently audited, delivering additional protection for our investors.



## A positive impact on society

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We know that it is more and more important to our clients, that we consider the impact our investments and lending decisions have on broader society.

That's why the loans that Puma Heritage Limited provides, are often for projects that deliver regeneration, social infrastructure and place-making benefits, including everything from student accommodation to care homes. Financing developments that benefit society is an important focus for us.



## Simple access to your investment

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As the lending activity that Puma Heritage Limited undertakes is short term in nature, loans mature over different time periods to enable a regular flow of cash into the business.

Unlike other forms of property-backed investment, this means that the company has an enhanced ability to generate liquidity, should you for any reason need to access your money. It is worth remembering, though, that Puma Heritage EPS is designed to be a long-term investment, and if you do need instant access to your funds, it might be worth considering an alternative solution for your needs.<sup>1</sup>

<sup>1</sup> Please note the investments made into private trading companies are unquoted, and as such the shares are illiquid. Their value can fluctuate and you may not get back the full amount you invested. Please see page 34-35 for full details of the key risks, and please consult your Financial Adviser.

# Optional Life Protection

## Safeguarding your investment

Even when you choose an investment that qualifies for Business Relief, you have to wait two years before the investment is free of any IHT liability. If you die during this period, or liquidate all or part of your investment, IHT is payable.



## Optional Life Protection key facts

You can protect your investment during this period, by choosing our optional Life Protection benefit. If you die in the first two years, the policy will pay 40% of your original investment, subject to the insurer's approval. Enough to cover your IHT. And to provide you and your loved ones with peace of mind.

If you're applying as a couple in joint names, each person can be covered, so long as you both meet our eligibility criteria.

### TERM

The Life Protection option covers the first two years



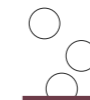
### MAXIMUM AGE

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



### PAY-OUT

The amount payable on death is 40% of the original investment amount, up to a maximum investment amount of £500,000



### ASSESSMENT

Medical exclusions may be applied - please refer to the Investor Agreement



### MAXIMUM PAY-OUT

The maximum amount payable is £200,000



### INVESTOR TYPE

This option is available to those who are applying on behalf of themselves and who don't have a Power of Attorney<sup>1</sup>



<sup>1</sup> If you are applying via a Power of Attorney, this will require pre-approval from the life assurance provider.



# What are the fees?

The fees associated with Puma Heritage EPS are:

**INITIAL FEE**

**1.0%**

of the application amount.

**DEALING FEE**

**1.0%**

on the application amount, net of any Financial Adviser and initial fee.

**ANNUAL ONGOING FEE**

**0.5%+ VAT**

of the net asset value of each portfolio company.

Compassionate costs

**What happens if I die before two years?**

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

If you take out optional Life Protection, the additional fees are:

**4.5%**

4.5% 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.

**6.5%**

From ages 85 to 88 and two months, the premium payable becomes 6.5% per annum on the initial amount invested.

**2.75%**

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.

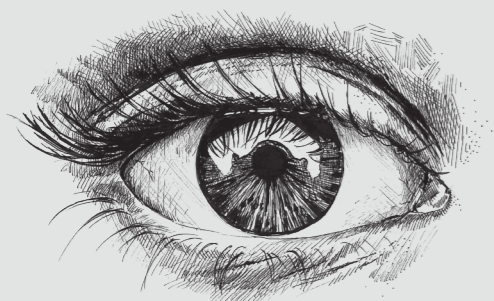
**Note:** The private trading companies in which Puma Heritage EPS invests, are responsible for their operating costs including audit, directors' and administration fees. Puma Investments may receive transaction, monitoring, business support and administration fees from private trading companies in the Service's portfolio. For Puma Heritage Ltd, these fees equate to a monitoring fee of 0.8% plus VAT of the aggregate amount of loans in respect of which a portfolio company is currently acting as lender, a business support fee of 0.9% plus VAT up to £500 million of gross asset value of a portfolio company, above which a reduced rate of 0.7% plus VAT will be charged and an administration fee of 0.4% plus VAT. Please refer to the Investment Overview for the Service for full details.

# Key risks

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There are risks with any investment. Here are the main risks you should be aware of, before you invest with the Puma Heritage EPS. You should discuss these in detail with your Financial Adviser, and make sure you fully understand the pros and cons of this product in relation to your individual needs.

Please note that this document is intended as an introduction to the Service and prior to making your application you should read the Puma Heritage EPS Investment Overview and Investor Agreement, which we or your Financial Adviser will be able to provide to you.



## **Business Relief rules could change**

Tax rules may change. This could affect how Business Relief works in the future.

## **Tax relief is not guaranteed**

We make every effort to identify companies that will qualify for Business Relief. Despite this, if a company doesn't qualify when it's included in the Portfolio, or if it no longer qualifies subsequently, Business Relief could be reduced on a pro rata basis. Tax reliefs depend on individuals' personal circumstances and minimum holding periods, and may be subject to change.

## **You may lose money**

The value of any investment can go down as well as up, so you may not receive your full amount invested, and an investment in a private trading company is likely to be higher risk than other investments.

## **Investment management team**

Success will largely depend on the skill and expertise of the investment management team.

## **Past performance**

Past performance is not a reliable indicator of future performance.

## **Selling your shares**

Investments in private trading companies can't be bought and sold as easily as shares on the main stock markets. There's no guarantee you'll be able to sell your shares when you want. You may have to wait until there is enough cash from new subscribers or the sale of a property to sell your shares.

## **Limited diversification**

In the event the Service does not allocate to more private trading companies, you may be exposed to shares in only one private trading company focused on secured lending or trading activities underpinned by real assets. In this case, diversification would be limited.

## **Risks relating to the purchase of a trading business**

We don't do this now but, at some point, we may consider buying trading businesses. There is a risk these have been overvalued or may depreciate in value following their acquisition.

## **Life Protection**

The optional Life Protection is subject to conditions. If these conditions are not met in full, then we won't be paid out and so can't pay the beneficiaries.

## **Conflicts of interest**

Companies in which we invest might co-invest with, or receive services from, may deal or co-invest with, other companies in the Shore Capital Group or clients of the Shore Capital Group. All decisions we make for investors in this Service will comply with the objectives of the Service.

## **Long-term investment**

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

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## Next steps

The first step is to decide if an investment in Puma Heritage EPS is right for you

## An investment in the Puma Heritage EPS could be right for you if...

**Your estate will exceed the nil-rate band allowances.**

If so, you can use Business Relief to reduce any IHT payable on your death.<sup>1</sup>

**You want to leave as much as you can to your loved ones.**

An investment in shares that qualify for Business Relief on your death can be distributed IHT-free. The investment should qualify for relief after two years.<sup>1</sup>

**You don't want to give up control of your wealth while you're still alive.**

Unlike gifts and putting assets in trust, you retain ownership of your assets while you're alive.

**You would like to mitigate any IHT liability quickly.**

With Business Relief, you don't have to wait for seven years. Your investment should qualify for relief after two years.



<sup>1</sup> From 6 April 2026, the first £2.5 million of BR-qualifying assets per individual that are held for at least two years (and at the point of death) will continue to attract full IHT relief, with the excess over £2.5 million attracting a reduced rate of relief of 50% of the IHT 40% rate (ie an effective IHT rate of 20%).

# Applying for the Puma Heritage Estate Planning Service

It's straightforward to get started. The process is outlined opposite.

We'll keep you regularly informed about how your investment is faring, through our quarterly performance updates. If you'd like information in the meantime, your Financial Adviser should be able to assist you, and they can seek further information from us on your behalf by contacting us by phone or email.

If you need any support or assistance, we're here to help.

CALL

**020 7408 4100**

EMAIL

**clientrelations@pumainvestments.co.uk**

# Processing your investment



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

# Legal disclaimer

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# Get in touch

We're here to help

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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 **[clientrelations@pumainvestments.co.uk](mailto:clientrelations@pumainvestments.co.uk)**

For further information, please visit **[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)**

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