

# Puma Heritage Estate Planning Service

## Quarterly Report – Q3 2020

Puma Heritage Estate Planning Service (EPS) is a simple investment solution that aims to provide individual investors with 100% relief from inheritance tax after two years. It invests in private trading companies, including Puma Heritage Ltd, which have a conservative trading strategy focused on secured lending.

### Celebrating 7 years of Puma Heritage

Puma Heritage Ltd, a trading company supported by the EPS, has a 7 year track record of delivering stable returns for investors

### Key Features of The Service



#### Flexible access<sup>2</sup>

Built-in flexibility, so you can apply to top up your investment or set up ad hoc or regular withdrawals at any time, if your circumstances change.



#### Life protection<sup>3</sup>

Optional two-year life protection for investors aged up to 90 years and three months. Covering the BR qualifying period, this pays out 40% of the original investment amount on death.



#### Liquidity

We aim to give clients access to their money within a month of their request. We have never taken longer than a month to date.



#### Long-term sustainable growth

The companies we invest in target a minimum of 3% growth per annum over the long term for investors.

<sup>1</sup> The total shareholder return for growth shares was 3.3% in the 12 months to 30 September 2019, and 3.7% in the 12 months to 30 September 2018. The total shareholder return is calculated using the net asset value of Puma Heritage Ltd, and is net of all fees, including the amount of deferred Advisory Fee that is accrued for the benefit of investors until the minimum 3% return per annum is met.

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

<sup>3</sup> Life protection for the Puma Heritage Estate Planning Service is subject to certain conditions. If these conditions are not met in full then Puma Investments will not be paid out by insurers and so no payment will be made to beneficiaries. The maximum payment being £300,000 on an original investment of £750,000.



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

# 3.1%

IN THE 12 MONTHS  
TO 30 SEPTEMBER 2020

# £586m

LOANS PARTICIPATED IN  
TO DATE

# 481

LOANS MADE TO DATE



Note: Past performance is no indication of future results and share prices and their values can go down as well as up.



A highly diversified loan book by counterparty, sector and geography

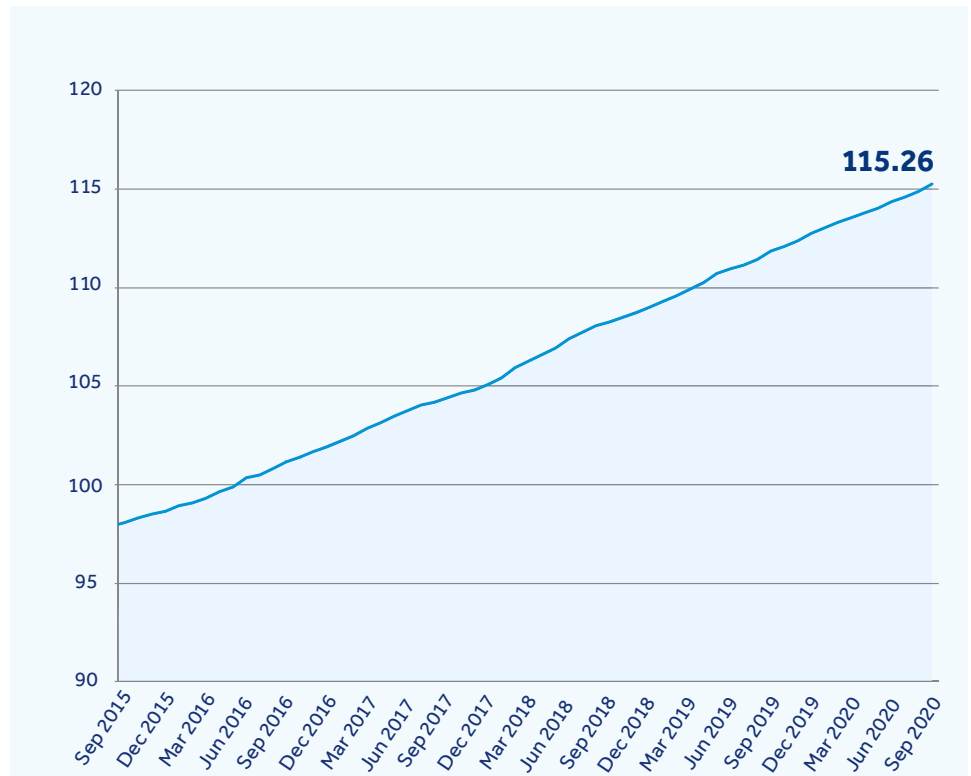


Loans made in more than 55 UK counties

# Trading Update

to 30 September 2020

## NAV performance for growth shares



NAV growth shown net of all fees over a 5-year period from 30/09/2015 – 30/09/2020.

## Sector breakdown of loans % of amount deployed

Student Accommodation **17.5%**

Industrial **4.4%**

Hotel **14.0%**

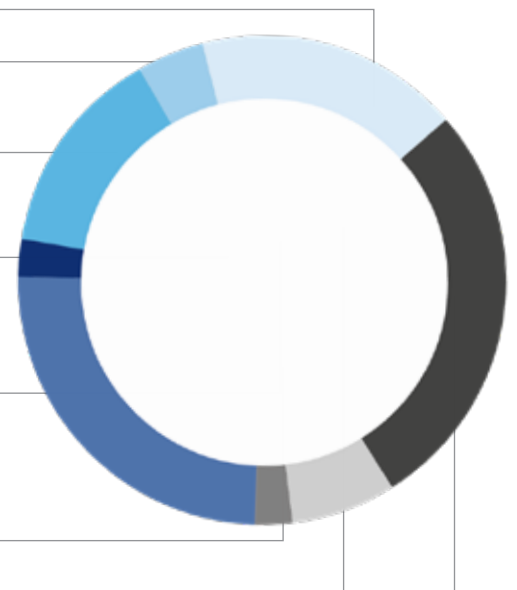
Commercial **2.5%**

Care Home **24.7%**

Supported Living **2.3%**

Retirement Living **7.0%**

Residential **27.5%**



Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at 30 September 2020 and may be subject to rounding errors.

Source: Puma Heritage Ltd

# Current Trading

We are pleased to report that the Service has continued to perform well in the face of these uncertain times. Whilst the situation regarding the Covid-19 pandemic evolves and the future remains impossible to predict, we continue to consider that the Puma Heritage Ltd loan book is well positioned to withstand the current disruption and resulting economic impact.

In the last quarter, Puma Heritage Ltd participated in 4 new loans, all with the benefit of first charge security, totalling £62.9m. It is also pleasing to see that, notwithstanding the pandemic, loans in which Puma Heritage Ltd has participated have continued to be repaid with over £24.9m repaid during the quarter.

The Puma Heritage Ltd loan book has maintained its conservative weighted average loan to value of 60% with all loans benefitting from first charge security, as well as typically additional cover in the form of cost-overrun and interest guarantees. In addition, the book is well diversified both geographically and by sector.

During the last quarter we continued to see very strong levels of new loan enquiries across all sectors and across the UK. Puma Heritage Ltd is understandably continuing to take a prudent view currently with regard to underwriting new loans. New facilities will only be executed where the fundamentals of an opportunity are considered to be robust.

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 2020, source: Puma Heritage Ltd.

## Recent transactions

### Residential Scheme in Walmer, Kent



#### Overview of the loan

Puma Heritage Ltd participated in a £24 million loan to finance the development of 105 residential units in Walmer, Kent. The collection of 2, 3, 4 and 5-bedroom new homes in the historic coastal town will include 39 private units and 66 affordable housing units.

#### Key features

##### Experienced developer:

The developer has significant experience across the south of England specialising in residential developments in East Kent.

##### Excellent location:

The site is situated on the outskirts of the coastal town Walmer, approximately 8 miles from Dover and 250m from the Walmer Railway Station – a 1 hour train journey from London St Pancras station.

##### Pre-sold:

The affordable units representing c.50% of the portfolio have been pre-sold to a Housing Association providing a known exit.



What Puma Heritage EPS “ does offer shareholders is a **useful diversifier** for investors, as there are no renewable energy assets within Puma Heritage, just a **diverse book of loans** with a senior charge on property at conservative loan to values.”

**Score: 87/100**

— Martin Churchill,  
Tax Efficient Review, March 2020

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## Risk Factors

An investor can only apply to subscribe for shares in Puma Heritage Estate Planning Service (EPS) through a financial adviser who has assessed that a subscription is suitable for them.

Here are the key risks of subscription, however, you should read the Investment Details and Investor Agreement in full prior to investing:

### General

Past performance is no indication of future results and share prices and their values can go down as well as up. The forecasts in this document are not a reliable guide to future performance. Actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. There can be no guarantee that any returns can or will be achieved.

### Capital at risk

As per the Investment Details and Investor Agreement, subscription for shares in private trading companies, including Puma Heritage Ltd, can be viewed as high risk. Shareholders' capital may be at risk and shareholders may get back less than their original subscription.

### Tax reliefs

Tax reliefs depend on individuals' personal circumstances, minimum holding periods and may be subject to change. There can be no guarantee that Puma Heritage EPS will fulfill 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.

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