



INVESTMENT OVERVIEW

# Puma Heritage Estate Planning Service



PUMA  
INVESTMENTS

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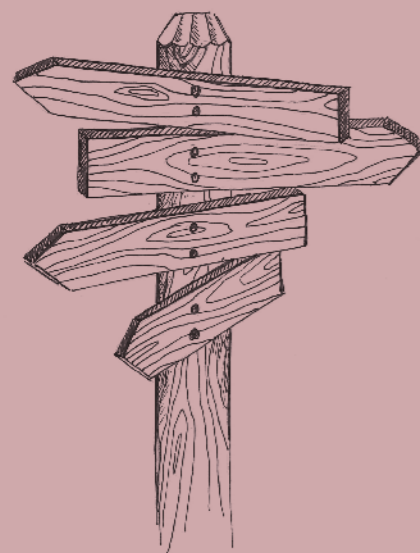
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# Key risks

**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 pages 34 and 35 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 May 2025 and all figures are quoted as at May 2025, 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



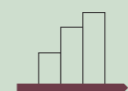
# 6

Offices in London, Edinburgh,  
Manchester, Liverpool,  
Guernsey and Berlin



# 230+

Group staff



# £1.7bn+

of assets under  
management, across  
the Group

Certified



Corporation

Puma Investments has been certified as a B Corporation (or B Corp), joining the growing movement of companies that are reinventing business for the benefit of all people, communities and the planet.

Figures correct at May 2025.



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 while 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 £1.5 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 while 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 over £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 Client Relations 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.”



# Inheritance tax and the benefits of Business Relief

## Understanding inheritance tax<sup>1</sup>

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.

# £7.5bn

The Office for Budget Responsibility has estimated that the amount of IHT collected in 2024/25 will be £7.5 billion.

OBR Inheritance tax forecast, March 2024.

## 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 with the benefit of IHT relief, if held for at least two years and still held at the time of death.

### 2. ACCESS AND CONTROL<sup>2</sup>

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.

## The Autumn Budget 2024 and Business Relief

The 2024 Autumn Budget introduced changes to IHT relief regarding BR-qualifying assets, including shares held in BR-qualifying companies.

These are due to come into effect from 6 April 2026 and under the new rules the first £1 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 £1 million will attract a reduced rate of relief of 50% (ie, an effective IHT rate of 20%).

The government will publish a technical consultation in early 2025, which will focus on the detailed application of the allowance to lifetime transfers into trusts and charges on trust property. In addition to these changes, it was announced that, from 6 April 2027, most unused pension funds and death benefits will be included within an individual's estate for IHT purposes.

<sup>1</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>2</sup> This is not a comprehensive statement of tax law and should not be read as advice. We recommend that investors seek investment and tax advice before considering these investments.



# The Puma Heritage Estate Planning Service

Performance of its portfolio company, Puma Heritage Ltd

£1.8bn

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 May 2025.

Source: Puma Heritage Ltd.

## Introducing the Puma Heritage Estate Planning Service (EPS)

The Puma Heritage EPS is an investment solution that aims to provide investors with 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.

The 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 36, 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, which has 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 £1.8 billion across over 750 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 over £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 with relief from inheritance tax (IHT) if held for two years and at the point of death.<sup>1</sup>

### Optional Life Protection

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

<sup>1</sup> From 6 April 2026, the first £1 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 £1 million attracting a reduced rate of relief of 50% (ie an effective IHT rate of 20%).

# Six features of the Service

As with any investment, an investment in the Puma Heritage EPS carries risks. We believe that the following six features make the Puma Heritage EPS a compelling investment, but it's important to read these features along with the key risks set out on pages 34 and 35.

In addition, these features may change and develop as the Service invests in different private trading companies, as set out on page 36.

Past performance is no indication of future results. Share prices and their values can go down as well as up. Figures correct at May 2025. Source: Puma Heritage Ltd.



1

## ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering in excess of our target return of 3% per annum with 0% capital losses to date. Our expert, in-house team has been tested through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns.



2

## SIMPLE ACCESS TO YOUR INVESTMENT

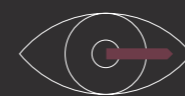
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



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

## AIMING TO MAKE A POSITIVE IMPACT ON SOCIETY

An investment strategy that aims to make 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 with an expert, in-house team that has been tested through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns with 0% capital losses.

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.

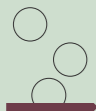
The Service's portfolio companies benefit from the multi-disciplinary in-house expertise at Puma Investments, which comprises experienced underwriters, legal, finance and risk professionals.

**£1.8bn of loans participated in Experienced counterparties First-charge security only**

**Tax Efficient Review**  
2023  
**88/100**

### AN INDEPENDENT REVIEW

Puma Heritage Estate Planning Service received **88/100** from independent research specialist Tax Efficient Review in 2023. We are delighted to have retained this high score for three consecutive years. Some of the points it highlighted include:



#### CONSISTENT RETURNS

"Puma Heritage EPS is one of a few that have actually achieved their target return over 5 years from the net investment cost."



#### A DIFFERENTIATED STRATEGY

"For advisers looking for a simple unquoted BR offer with no renewable energy trades, Puma Heritage offers a 10-year trading history, a diverse loan book and an experienced inhouse property lending team."



#### ESTABLISHED TRACK RECORD

"Puma Investments claims a strong track record in the real estate sector and tell us that since 2005 Puma has advised on over £1bn of property loans and construction projects and Puma say they have not lost capital on any loan to date."

Source: Martin Churchill, Tax Efficient Review, Issue 549, December 2023. 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

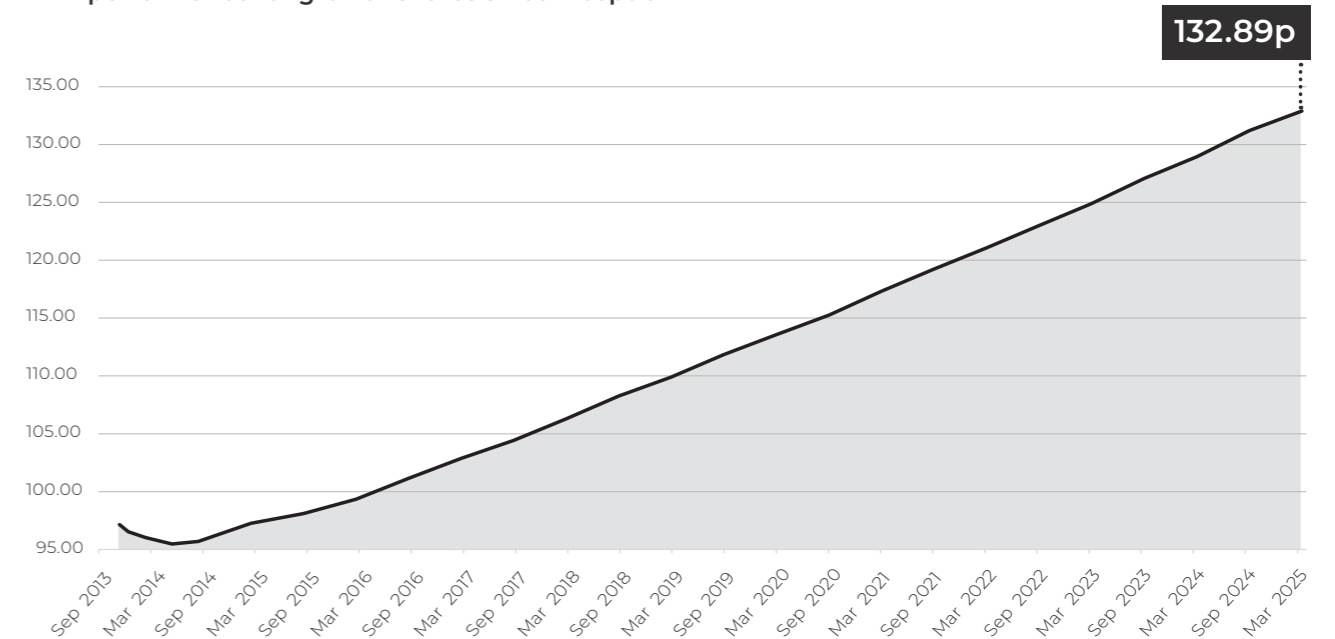
YEAR	2021	2022	2023	2024	2025
RETURN	3.3%	3.2%	3.2%	3.3%	3.2%

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

### Cumulative return

1 YEAR	1 APRIL 2024 - 31 MARCH 2025	3.2%
3 YEARS	1 APRIL 2022 - 31 MARCH 2025	9.8%
5 YEARS	1 APRIL 2020 - 31 MARCH 2025	17.0%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 MARCH 2025	36.8%

### NAV performance for growth shares since inception



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 31 March 2025. Source: Puma Heritage Ltd.

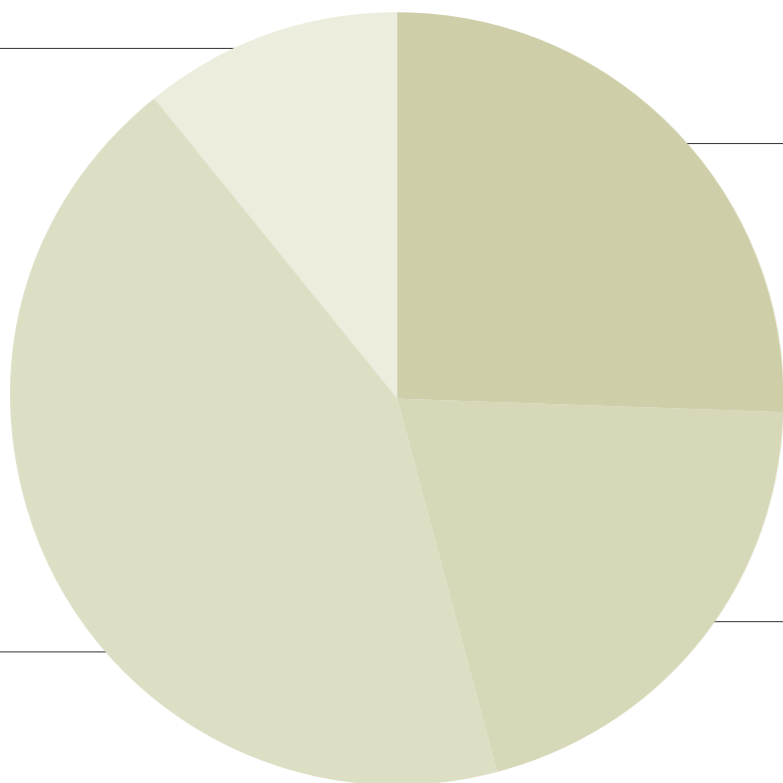
# 2

## Simple access to your investment

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 31 March 2025

24+ months  
10.6%



<6 months  
25.9%

12-24 months  
43.3%

6-12 months  
20.3%

Source: Puma Heritage Ltd. Figures correct at 31 March 2025 and 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.

**89%**  
of the loans in the Puma Heritage Ltd loan book are scheduled to mature within 24 months; 46% 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 the 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 has long-standing experience in the property finance industry, as well as trades that are underpinned by assets. The multi-disciplinary team is 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 as 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.



**Tamrynne Willers**

SENIOR LEGAL COUNSEL

Over nine years of experience as a finance lawyer. Previously a member of the Bryan Cave Leighton Paisner real estate finance practice in London, as well as the Bowmans commercial real estate practice in Johannesburg.



**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.

# 5

## 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.



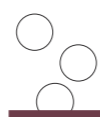
### Geographic diversification

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



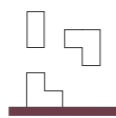
### Loan term diversification

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

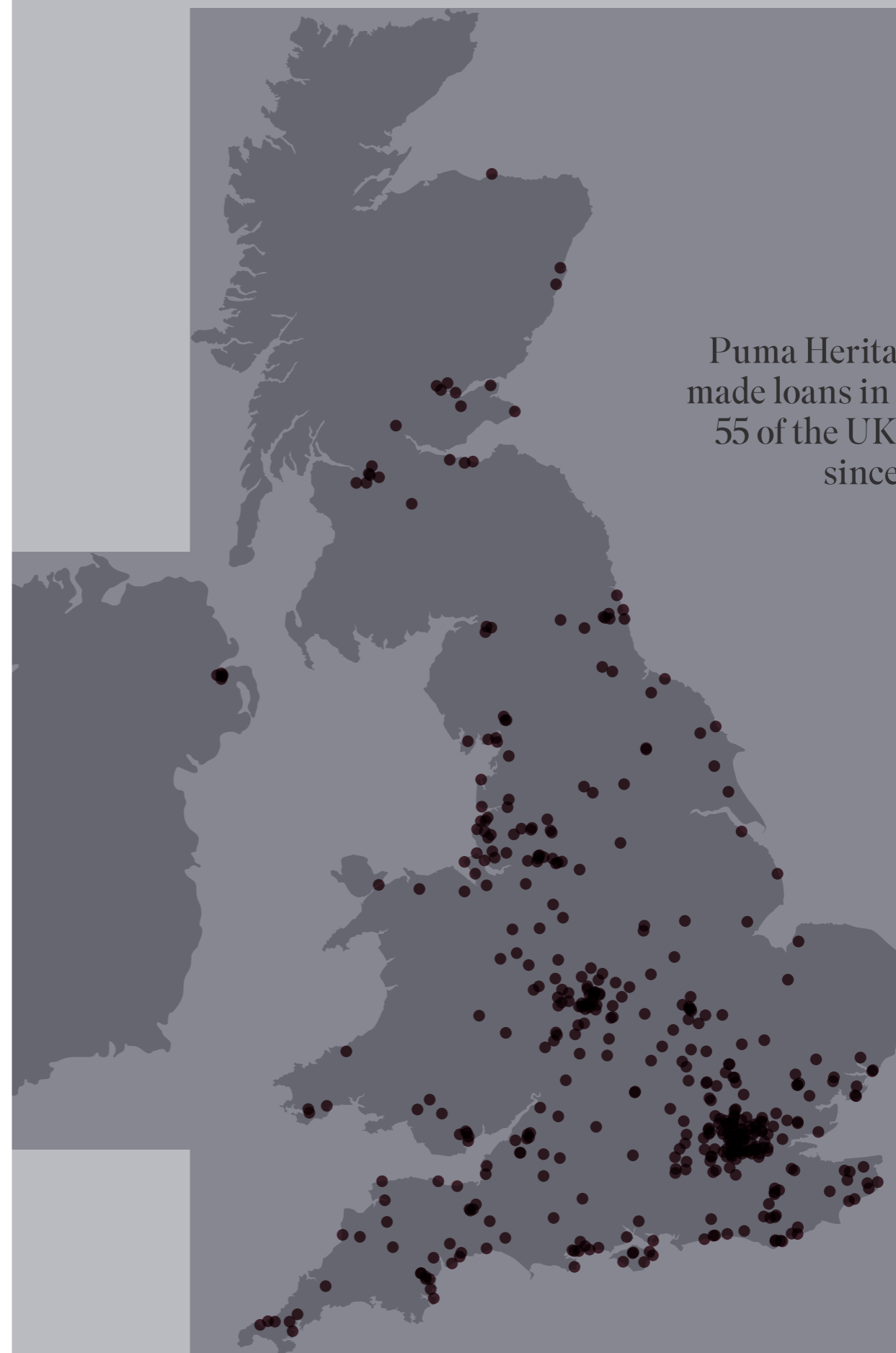
Puma Heritage Ltd further enhances liquidity by completing loans that range in size from £10 million to £50 million – and to a broad pool of borrowers.



### Sector diversification

Providing loan facilities to different sectors including:

- Care homes
- Student accommodation
- Residential - build-to-rent
- Residential - build-to-sell
- Retirement living
- Serviced apartments and hotels
- Co-living
- Mixed use
- Industrial
- Commercial and office
- Supported living
- Nursery
- Life sciences



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

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 36 for further details.

## Example loans

### Student accommodation

#### LOAN

£52 million development loan

#### LOCATION

Edinburgh

#### Overview of the loan

A £52 million loan for a 267-bed purpose-built student accommodation (PBSA) scheme in Edinburgh city centre, Vita Student New Waverley.

Vita's student developments are recognised as best-in-class in the PBSA market. Amenities will include 24/7 security, a state-of-the-art onsite gym, bike hire and storage, bookable private dining and study rooms. Every bedroom will feature a high-quality fitout, with 43" smart TVs and floor-to-ceiling windows.

### Industrial development

#### LOAN

£21 million development loan

#### LOCATION

Milton Keynes

#### Overview of the loan

A £21 million loan to Kier Property facilitating the development of a 125,647sq ft Grade A industrial logistics scheme in Milton Keynes.

The scheme, Puma's first with Kier Property, part of the FTSE-250-listed Kier Group plc, follows a £15 million facility for a low-carbon industrial site in North Yorkshire earlier this year. Located within close proximity to the M1 and Milton Keynes Central Station, the Kier scheme will deliver over 112,000sq ft of warehouse space and 12,000sq ft of office accommodation.

Sustainable features include rooftop solar panels, a green roof, 15 EV charging bays and air source heat pumps.



# 6

## Aiming to make 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.

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.

### Our environmental, social and governance principles

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.

#### 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 intended to be 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.

## Our impact in numbers...



#### CARE HOMES

Over **3,000** new care beds funded



#### EDUCATION

Over **4,200** student beds funded



#### SUPPORTED LIVING

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



#### AFFORDABLE HOUSING AND REGENERATION

Focus on funding construction of **affordable housing** as well as brownfield developments<sup>1</sup>

<sup>1</sup>A brownfield development refers to the process of redeveloping or repurposing land that has been previously used for industrial or commercial purposes and may be abandoned or vacant.

Note: Figures correct at May 2025. Source: Puma Heritage Ltd.

# Optional Life Protection

The 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, the full rate of IHT will be due on the entire investment amount.

### Safeguarding your investment

The Service gives you the option to protect yourself from the full impact of 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.

### Applying for a 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.

## 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.

### COVER DURATION

# 2 years

From the date that shares in Puma Heritage EPS portfolio companies are first acquired.

### 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.

### ANNUAL FEES

# 4.5%

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

- 4.5% per annum 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 year 1, then 6.5% in year 2.
- From ages 85 to 88 and two months, the premium payable becomes 6.5% pa of 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% pa of the initial amount invested and pays out on the second death only.

### 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.

### Main claim exclusions

- False completion of the Optional Life Protection 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 or suicide, as defined in the Investor Agreement.

# What you need to know, and what to expect

Our dedicated team is 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 Client Relations 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.

### Keeping 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:

#### Client Relations team

020 7408 4100  
clientrelations@pumainvestments.co.uk

#### Business Development team (for Financial Advisers)

020 7408 4070  
businessdevelopment@pumainvestments.co.uk

## Processing your investment



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, provide relief from inheritance tax after two years and remain in the investor's name.<sup>1</sup> 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 Client Relations team is on hand to talk you through this.

<sup>1</sup>From 6 April 2026, the first £1 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 £1 million attracting a reduced rate of relief of 50% (ie an effective IHT rate of 20%).


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 set out in tax law and is available on the value of 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. Currently this means no IHT will be payable on a BR-qualifying investment<sup>1</sup> 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
 <b>Gifts and Potentially Exempt Transfers (PETS)</b>	<ul style="list-style-type: none"> <li>• Simple</li> <li>• Popular with beneficiaries</li> </ul>	<ul style="list-style-type: none"> <li>• Takes seven years to fall outside an estate</li> <li>• Loss of control</li> <li>• Potential CGT liability</li> </ul>
 <b>Trusts</b>	<ul style="list-style-type: none"> <li>• Wide range of assets</li> <li>• Highly bespoke</li> </ul>	<ul style="list-style-type: none"> <li>• Loss of control</li> <li>• Complex</li> <li>• Expensive</li> </ul>
 <b>Shares in unlisted companies</b>	<ul style="list-style-type: none"> <li>• Takes two years to benefit from IHT relief</li> <li>• Retain personal control<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• No quoted price</li> <li>• Underlying business risks</li> </ul>
 <b>AIM-based investments</b>	<ul style="list-style-type: none"> <li>• Takes two years to benefit from IHT relief</li> <li>• Potential for capital growth<sup>2</sup></li> <li>• Diversified portfolio</li> <li>• Retain personal control</li> </ul>	<ul style="list-style-type: none"> <li>• Can be volatile</li> <li>• Equity market risk</li> <li>• Not all AIM companies qualify</li> </ul>

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 investment and tax advice before considering these investments.

<sup>1</sup>From 6 April 2026, the first £1 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 £1 million attracting a reduced rate of relief of 50% (ie an effective IHT rate of 20%).

<sup>2</sup>Please note 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% (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.

# Fees and expenses summary

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

INITIAL FEE	DEALING FEE	ANNUAL ONGOING FEE
<b>1.0%</b>	<b>1.0%</b>	<b>0.5%<sup>+</sup> VAT pa</b>
of the application amount	of the application amount, net of any Financial Adviser and initial fee	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.

## 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 duration of your investment (or every five years if earlier) is not met, Puma Investments commits to pay some or all of that shortfall. See the "Fees and expenses explained" section below for more details.

# Fees and expenses explained

### Initial Fee

An initial fee of 1.0% will be paid to Puma Investments on each new subscription to the Service after the deduction of any Financial Adviser fees.

### Annual Ongoing Fees

Investments in portfolio companies will be subject to an Annual Ongoing Fee of 0.5% of NAV plus VAT, payable by each portfolio company.

### Puma Investments' commitment

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.

### Optional Annual Fee for Life Protection

An Optional Annual Fee is charged to investors who select the Life Protection (see details on pages 26 and 27) 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 application amount, net of any Financial Adviser and initial fee. A 1% dealing fee will be paid on the value of such shares when sold, being the deferred element of the dealing fee.

### 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 Initial Fees to Financial Advisers, these fees will not count towards the amount subscribed to the Service. This will therefore reduce the amount of inheritance tax relief you are able to claim.

Where Puma Investments is facilitating the payment of Ongoing Annual Fees to Financial Advisers, these fees will ordinarily be met by the redemption/sale of some of the investor's shares in the portfolio companies, which may give rise to a tax liability.

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.

## Portfolio company running costs

### Transaction fees

The private trading companies in which the 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% plus VAT of the gross asset value of a portfolio company for business support services (plus VAT if applicable) and a monitoring fee equal to 0.8% plus VAT 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 the Puma Heritage EPS invests, will be subject to an annual administration fee of 0.4% plus VAT of the net asset value of a portfolio company. 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.

# Key risks

An investment in the 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 provide IHT relief on your investment 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 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 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 Optional Life Protection 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 that the Manager believes qualify for Business Relief after the two-year initial holding period.<sup>1</sup>

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 London, Edinburgh, Manchester, Liverpool, Guernsey 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 that 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 wish 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 wish 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](http://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 for 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 the Investment Overview.

## 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 that applies to a sale of shares is currently 18% or 24%, depending on their level of income and gains.

If sold by their executors after their death there is a flat rate of 24%, 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 that 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.

<sup>1</sup>Tax reliefs depend on a number of things including an individual's personal circumstances, thresholds imposed by tax law and minimum holding periods and reliefs may be subject to change.

# Get in touch

We're here to help

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

## ADVISERS

Our expert national Business Development team is 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 **[businessdevelopment@pumainvestments.co.uk](mailto:businessdevelopment@pumainvestments.co.uk)**

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

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

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PI001978 0525