

# BR Factsheet

## Puma Heritage Estate Planning Service

### **BR (Business Relief) investments are suitable for:**

- Investors who understand the risks of investing, are happy to make a long-term investment and are seeking a competitive return alongside potential Inheritance Tax relief.
- Investors able to bear losses without it materially affecting their standard of living, and who can hold the investment for the recommended period without relying on liquidity.
- Tax-efficient investors wishing to reduce the value of their estate for Inheritance Tax purposes without giving up control or access to their assets.
- Investors who typically have an estate expected to be subject to Inheritance Tax and who are seeking relief through Business Relief.

These investors benefit from maintaining ownership and control of their wealth while achieving potential Inheritance Tax relief after two years, supporting a range of established UK businesses and public sector organisations. Investors should have the financial capacity to bear potential losses.

### **IMPORTANT INFORMATION**

This document aims to emphasise key aspects of the investment and should not be taken as a complete and comprehensive analysis of the risks of investing in the investment. It should be read alongside the Puma Heritage Customer Guide and supporting documentation, which you are advised to review thoroughly. In case of any discrepancies between this document and the supporting documents, the latter's provisions will prevail.

## Principal Parties:

<b>Investment Manager</b>	<b>Puma Investments</b>
<b>Custodian</b>	<b>Pershing Securities Limited</b>
<b>Receiving Agent</b>	<b>N/A</b>
<b>Company Secretary &amp; Administrator</b>	<b>N/A</b>

## Investment Manager: Puma Investments

Puma Investments is part of the Shore Capital Group and has been active in secured lending for over 15 years. The team has arranged more than £1.5 billion of loans and construction projects across sectors such as residential housing, care homes and student accommodation.

Puma has also secured £500 million in institutional funding lines, reflecting the strength of its lending platform. Puma Investments is a trading name of Puma Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority (FCA No. 590919).

<b>Key Details:</b>	<b>Puma Heritage</b>
First Added to Titan Alternatives Panel	2025
Product Launch Date	November 2013
Product AUM	£553 million (as at 31/12/25)
USP	A long-established Business Relief solution focused exclusively on secured property lending, targeting consistent returns of 3% per annum net of fees with no capital losses to date. The Service combines inheritance tax mitigation with capital preservation, supported by an institutional-grade lending platform and an experienced in-house team.
Total Offer Size	N/A
Minimum Investment	£25,000
Maximum Annual Investment	No maximum
Subscription Amounts Invested	98% of the subscription is invested, after the deduction of the 1% initial fee and 1% dealing fee
Level of Tax Relief Available	Up to 100% Inheritance Tax relief after two years (subject to conditions)
Target Number of Portfolio Companies	1
Target Return	3% net of fees
Target Hold Period	Minimum of 2 years to qualify for Business Relief; recommended 5+ years
Liquidity Target for Withdrawals	30 days
Does the product participate in the HMRC Direct Payment Scheme for IHT?	Yes. Executors would complete and submit form IHT423.
Provisional Next Close Date	Bi-weekly allotments

## Fees

Fee (Excluding VAT)		Charged To
Initial Fee	1%	Investor
Dealing In Fee	1%	Investor
Annual Management Fee	0.5%	Investor
Corporate Running Costs	N/A	
Other Investee Company Costs	Up to 0.9%– Business support fee 0.8% Monitoring Fee 0.4% Administration Fee	Investee Company
Dealing Out Fee (Exit)	1%	Investor
Performance Fee	N/A	

## Materials

### Product Provider (Manufacturer) Materials

Customer Guide

Investment Overview

Investor Agreement

## Overview

### Investment Strategy

The Puma Heritage Estate Planning Service (EPS) is focused on delivering long-term, stable returns while mitigating risk and seeking to provide 100% relief from Inheritance Tax through Business Relief qualification. To date, the Service has concentrated on secured lending within the UK real estate sector, an area which the Manager considers well suited to meeting these objectives. This activity provides funding to high-quality property development projects across residential, care, retirement living and student accommodation, supported by a robust origination, due diligence and monitoring process.

The Manager has no current plans to alter this strategy, reflecting its established track record of consistent performance and capital preservation. While there may be opportunities in future to diversify into trading businesses focused on asset leasing, this is not being actively explored at present. The investment approach remains conservative and asset-backed, underpinned by real estate security and supported by the expertise of Puma's in-house team, with the aim of delivering reliable returns alongside effective estate planning benefits.

#### Sectors:

- Care & Supported Living
- Student & Co-Living
- Residential & Build-to-Rent
- Hospitality & Serviced Living
- Mixed-Use
- Commercial & Industrial
- Life Sciences

## Notable Merits & Consideration Points

- **Business Relief Eligibility:** The Service is designed to provide 100% Inheritance Tax relief after two years by investing in trading businesses expected to qualify for Business Relief.
- **Capital Preservation Focus:** Investment strategy centres on secured lending to UK property development projects, aiming to preserve capital while delivering consistent returns.
- **Target Return:** Puma Heritage targets an annual return of 3% net of all fees and has achieved this target in every full year since inception.
- **Sectors Targeted:** The Service invests across Care & Supported Living, Student & Co-living, Residential & Build-to-Rent, Hospitality, Mixed-Use, Commercial & Industrial, and Life Sciences.
- **Asset-Backed Strategy:** Lending is secured against UK real estate and related assets, with a strong emphasis on risk mitigation.
- **Liquidity Option:** Withdrawals are permitted with 30 days' notice, with an average redemption turnaround of 10 days (subject to liquidity).
- **Track Record:** Over 750 individual loans arranged, totalling over £2 billion that has funded developments worth more than £3 billion, with no capital losses to date. Puma Heritage EPS currently has net assets in excess of £550 million.

## Key Risks

- **Capital at Risk:** The value of investments may go down as well as up and investors may not receive back the full amount invested.
- **Business Relief Qualification:** Whilst Puma will only invest in trading companies that it reasonably believes to qualify for Business Relief, HMRC makes the final assessment at the date of death of the investor on a case-by-case basis.
- **Liquidity Risk:** Shares in the investee companies are not listed or traded on any exchange and there may not be a readily available market in the shares. Investors should not consider the investment if they require capital within the short to medium term.
- **Regulatory and Tax Risk:** Any changes to BR legislation or HMRC's interpretation of such legislation may result in BR being withdrawn or amended.
- **Counterparty Risk:** The performance of each investee company depends on its ability to meet its obligations. If an investee company fails to do so, investors may lose all or part of their capital invested in that investee company.
- **Suitability:** The service is not suitable for investors who cannot bear potential loss of capital or who require liquidity or income from their investments.

Please note that this is a summary of the key risks and potential investors should refer to page 34-35 of the Customer Guide.

## Tax Relief

- **Inheritance Tax Relief:** Puma Heritage is designed to provide 100% relief from Inheritance Tax on the amount invested once shares have been held for at least two years and are still held at the time of death. Relief is not guaranteed and is subject to HMRC assessment and prevailing legislation.
- **Preservation of IHT Allowances:** Business Relief does not use up the nil rate band or residence nil rate band, allowing other allowances to be preserved for additional estate planning purposes.
- **Immediate Qualification on Replacement:** 100% relief can be established immediately if the investor has recently sold another Business Relief-qualifying asset.
- **Tax Status Dependency:** Relief is dependent on the investee companies maintaining their Business Relief qualifying status throughout the holding period. HMRC assesses this at the time of the investor's death.
- **Withdrawal Impact:** Withdrawals from the service result in the withdrawn amount no longer qualifying for inheritance tax relief. Only the remaining invested portion may still benefit, subject to conditions.
- **Tax Treatment Subject to Change:** Levels, bases of, and relief from taxation are subject to change and could be retrospective. Investors should consult with a tax adviser regarding their individual circumstances.

## Client Suitability

- **Inheritance Tax Planning:** Suitable for investors with an estate expected to be subject to Inheritance Tax who are seeking to reduce its value using Business Relief, while retaining control of their assets.
- **Long-Term Investment Horizon:** Designed for investors who are able to invest for the medium to long term (5+ years, at least two years for BR qualification, and typically longer) and can retain their holding until death to ensure eligibility for Business Relief.
- **Capacity to Bear Losses:** Investors must have sufficient wealth to bear potential losses without it materially affecting their standard of living and should not rely on this investment for everyday financial needs.
- **Understanding of Illiquidity:** Suitable for investors who understand the risks associated with investing in unquoted companies, including limited liquidity and withdrawals are subject to notice and availability of capital.

**Advised Investors Only:** Investors can only access the Service through a Financial Adviser who has assessed suitability, confirmed the investor understands the risks, and ensured the Service meets their objectives.

## Consumer Duty

Advisers should review relevant consumer duty materials and ensure that investors align with the intended target market as outlined in the documentation provided.

## Conclusion

Puma Investments are a reputable and established firm that have been involved with providing growth funding and finance to businesses across the UK since 2012. Supported by their parent company, Shore Capital, and having begun with Venture Capital Trusts, they have grown a multi-disciplinary team and with it their breadth and scale adding EIS and Business Relief qualifying investments.

Their flagship product, the Puma Heritage Estate Planning Service has been trading for over 12 years and has chosen to focus on a single strategy being secured lending, primarily within the real estate sector.

The £553m AUM within the Service has grown considerably since 2021, backed by support from Advisers and Investors following their continued steady performance which has returned 3.2%-3.3% in each of the last 4 years and achieved their target of 3% net of all fees, since inception.

Its simple and singularly focussed mandate deliberately avoids a widely diversified spread of different assets and sectors, often offered by others in the Business Relief space. They benefit from an in-house property lending team, curating and deploying across a diverse loan book, which is spread over more than 55 counties throughout the UK.

With 100% of the Estate Planning Service activity involving Lending, Puma have displayed a conservative approach to risk, with their average loan to value ratio within the portfolio of c.60% positioned at the lower end of the risk spectrum for BR qualifying offers. The service boasts that they achieve downside protection through always having a first charge security over fixed assets – namely UK real estate.

The Service seeks to invest in private trading companies that offer stable returns, in particular those that provide loans to real estate development projects and those whose activities are underpinned by real assets.

Their processes, systems and track record have been institutionally tested and state that Puma Heritage Ltd has never experienced any losses on the capital it has lent to date.

Puma also offer the option to take out a two year Life Protection as a solution to those who consider the two-year qualifying period for Business Relief to be a considerable risk. The Life Protection will pay out 40% of the original investment if the investor should pass away within the first two years (full details on the key facts and eligibility are within the Puma Heritage Estate Planning Service Brochure).

Providing liquidity when required is a focus for Puma and they have deliberately spread the loan term dates range from 12 months to 36 months, providing different maturity timeframes enabling a regular flow of cash into the business. This supports their target to provide liquidity within 30 days, and their recent ability to comfortably meet that target having an average period of meeting redemption requests of 10 days through the last 12 months.

The Service also participates in the HMRC Direct Payment Scheme for IHT purposes.

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*Investments that qualify for Business Relief (BR) are high-risk and may not be suitable for all investors. The availability of BR depends on individual circumstances and current UK tax legislation, which may change in the future. Tax reliefs are not guaranteed. The value of investments and the income from them can fall as well as rise, and investors may not get back the full amount invested. Shares in unquoted or AIM-listed companies can be difficult to sell and may be subject to sudden and significant changes in value.*

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