

Puma Heritage

Quarterly Report March 2019



PUMA HERITAGE
Calculated Excellence

Chairman's update

I AM PLEASED TO PRESENT TO YOU THE QUARTERLY INVESTOR UPDATE FOR PUMA HERITAGE PLC (THE "COMPANY") FOR THE PERIOD UP TO 31 MARCH 2019.

The Board is encouraged that the attractiveness of the offering has been evident through the record subscriptions for new shares received so far in 2019. The Company's net assets have grown close to £80 million and it has participated in loans totalling over £330 million to date. As at 31 March 2019 the weighted average gross income of the Company's loan book for the year to date was 6.9%.

The Company continues to undertake trading activities focused on secured lending, with the principal aims of generating stable returns for shareholders, whilst at the same time seeking to offer downside risk protection and preserving capital. Since inception, the Company has made a total of 457 loans.

In the six-month period to 31 March 2019, I am pleased to report that we have completed several new loans, all with the benefit of first charge security, to a number of borrowers. The loans have been made across a number of sectors and are geographically diversified.

In summary, the focus of the business has continued to be on loans underpinned by real estate. Details on two loans that we have underwritten are included in this report.

I am happy to advise you that the Board considers there to be a strong pipeline of potential transaction opportunities which meet our lending criteria. The Board expects the Company to proceed with these over the coming months.



Michael Posen
Chairman

¹The total shareholder return for growth shares was 3.32% in the 12 months to 31 March 2018, and 3.55% in the 12 months to 31 March 2017. The total shareholder return is calculated using the net asset value of Puma Heritage, 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.
Note: Past performance is no indication of future results and share prices and their values can go down as well as up.

TOTAL SHAREHOLDER RETURN
FOR GROWTH SHARES ¹

3.40%

IN THE 12 MONTHS
TO 31 MARCH 2019

£330m

LOANS PARTICIPATED IN TO DATE

457

LOANS MADE TO DATE

AWARD-WINNING ADVISER

INVESTMENT
WEEK

TAX EFFICIENCY
AWARDS 2017/18

WINNER

Tax-Efficient Group of the Year

GROWTH INVESTOR
2018 | AWARDS

FINALIST
BEST BPR
INVESTMENT
MANAGER NON-AIM

Trading Update

to 31 March 2019

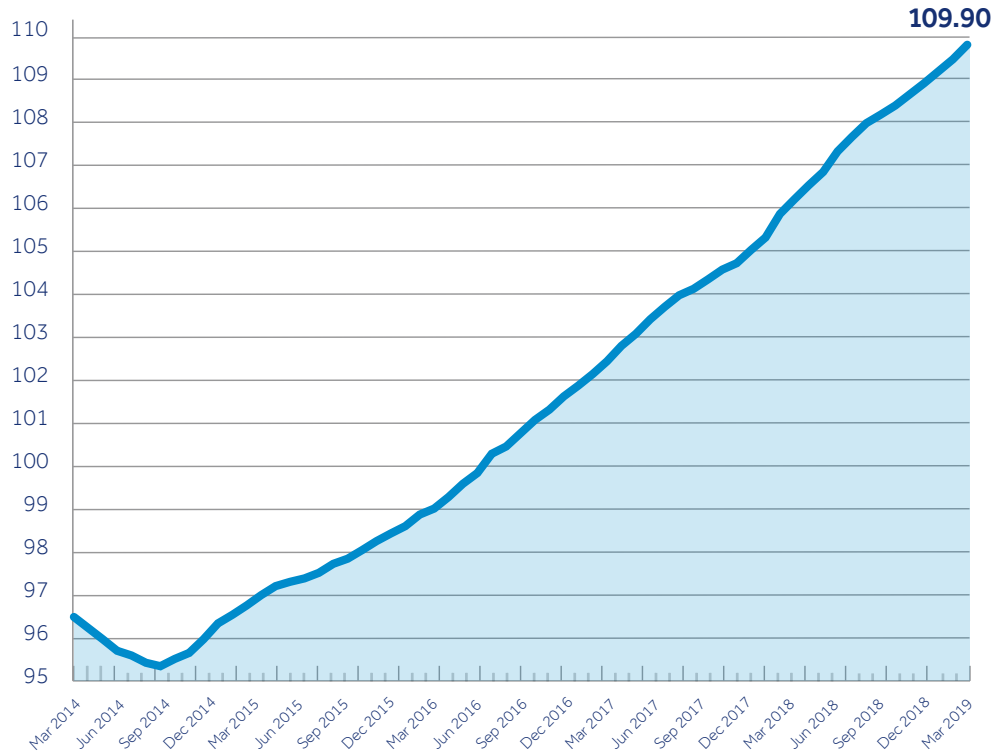


A highly diversified loan book by counterparty, sector and geography



Loans made in more than 55 UK counties

NAV performance for growth shares since launch



NAV growth shown net of all fees.

Sector breakdown of loans % of amount deployed

Hotels **17.30%**

Mixed Use (Commercial & Residential) **19.02%**

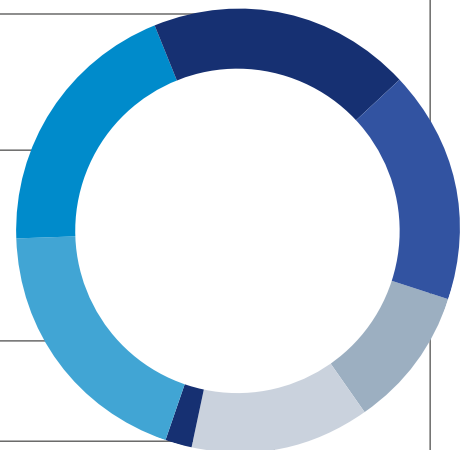
Residential Real Estate **19.22%**

Commercial Real Estate **19.10%**

Supported Living **2.18%**

Retirement Living **12.79%**

Care Homes **10.39%**



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 2019.

Recent Transactions

Colchester Student Accommodation



Overview of the loan

Puma Heritage has participated in a loan of £16m for the development of a 252-bed purpose-built student accommodation ('PBSA') in Colchester, Essex.

Key features

Experienced developer:

Established in 1996, the developer has an extensive track record of building and managing student housing throughout the U.K. and Ireland.

Security:

First charge over freehold site.

Attractive sector:

PBSA continues to be a strong sector for investment. Completed schemes continue to attract strong interest from institutional and overseas investors.

“ The Service benefits from an **enhanced ability to manage investor liquidity** requirements given the **short term nature** of the underlying investments in the Service and the **visibility** the Team will have on debt repayments.¹ ”

— Allenbridge, December 2017

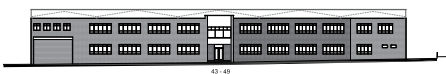
Hainault Business Park



PROPOSED WEST ELEVATION
5/18/12/17



PROPOSED EAST ELEVATION
5/18/12/17



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PROPOSED SOUTH ELEVATION
5/18/12/17



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PROPOSED NORTH ELEVATION
5/18/12/17

Overview of the loan

Puma Heritage has completed a loan of £7.5m to fund the construction of an 82,215 sqft multi-story building for business, general industrial and special industrial use in Hainault Business Park, London.

Key features

Experienced developers:

The developer has been developing and holding properties around East London and Essex for over 20 years.

Security:

First charge over freehold site.

Excellent location:

The property lies near the Enfield sub-market where manufacturers are attracted by the town's close proximity to London.

¹ Tax-Advantaged Investments BR IHT Review. Allenbridge. December 2017.

Risk Factors

You can only apply to subscribe for shares in Puma Heritage through a financial adviser who has assessed that a subscription is suitable for you.

Here are the key risks of your subscription, however you should read in full the Puma Heritage Prospectus:

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. There can be no guarantee that any returns can or will be achieved.

Capital at risk

A subscription for shares in Puma Heritage 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 will fulfil the criteria to obtain Business Relief.

Liquidity

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

This is not a Prospectus but an advertisement and prospective shareholders should not subscribe for shares in Puma Heritage referred to in this document except on the basis of information in the Prospectus, a copy of which can be obtained from the Promoter (contact details set out below).

For further information and copies of the Prospectus please contact:



PROMOTER

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The information in this document was captured on 31 March 2019 and therefore may not be current.

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