

Puma Heritage Estate Planning Service

Puma Heritage Estate Planning Service (EPS) is an 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, that have a conservative trading strategy focused on secured lending.

£1.2bn

loans participated in to date

0%

capital losses
to date

3.2%

total shareholder
return for growth shares
in the 12 months to
31 March 2023¹

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

See Q1 trading highlights section inside where the return calculation is explained in more detail.

¹Figures correct at 31 March 2023 and may be subject to rounding errors. Source: Puma Heritage Ltd.

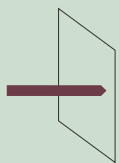
Six features of the Service



1

ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

Consistently delivering in excess of our target return of 3% pa, with 0% capital losses to date. Tested through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns.



2

SIMPLE ACCESS TO YOUR INVESTMENT

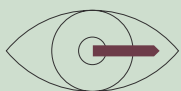
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



3

INSTITUTIONAL GRADE LENDING

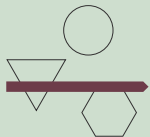
We have an established institutional grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



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

A POSITIVE IMPACT ON SOCIETY

An investment strategy that makes a positive impact on communities across the UK, lending to developments that help improve social infrastructure.

Quarter 1 trading update

To 31 March 2023

Puma Heritage Ltd five-year discrete annual performance

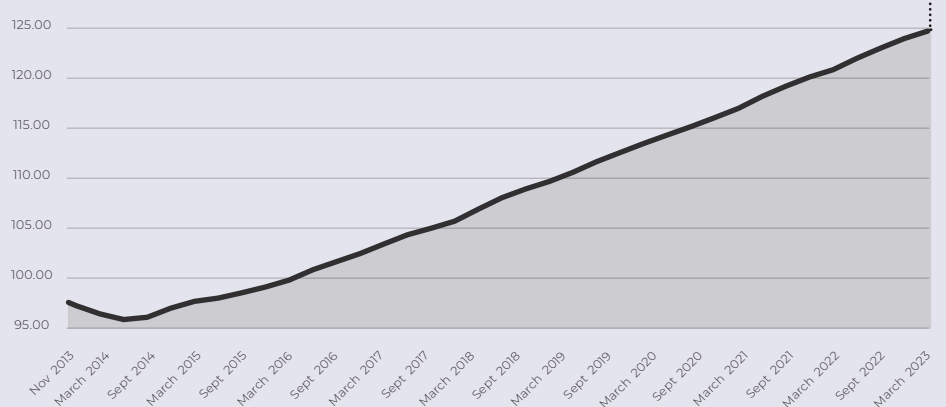
YEAR	2019	2020	2021	2022	2023
RETURN	3.4%	3.3%	3.3%	3.2%	3.2%

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

Puma Heritage Ltd cumulative return

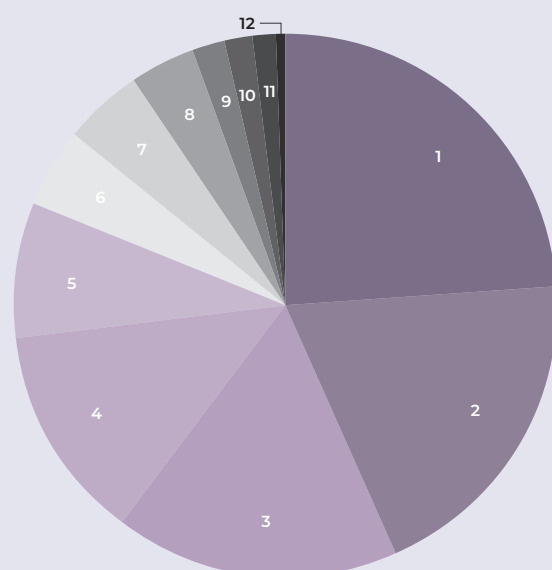
1 YEAR	1 APRIL 2022 - 31 MARCH 2023	3.2%
3 YEARS	1 APRIL 2020 - 31 MARCH 2023	10.0%
5 YEARS	1 APRIL 2018 - 31 MARCH 2023	17.5%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 MARCH 2023	28.6%

NAV performance for growth shares since inception



The performance data in the tables and graph shows Puma Heritage Ltd'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 the last page.

Sector breakdown of loans % of amount deployed



1	Care homes	24.0%
2	Student accommodation	19.4%
3	Residential	16.9%
4	Retirement living	13.0%
5	Serviced apartments	8.0%
6	Co-living	4.7%
7	Mixed use	4.7%
8	Build-to-rent	3.9%
9	Industrial	1.9%
10	Commercial	1.8%
11	Hotel	1.2%
12	Supported living	0.5%

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Trading commentary

First floating-rate loans

In the first quarter of 2023, Puma Heritage has underwritten its first three floating-rate loans, linked to SONIA (the market-determined interest rate linked to the Bank of England's base rate). This reflects the conscious decision to move away from fixed-rate lending, in light of the increasing interest rate environment.

Each of the three loans is with the UK's largest care home developer, namely LNT Care Developments Group, to fund three new-build care homes. Each home will be constructed using LNT's "ESG-forward" blueprint, highly regarded in the industry and incorporating innovative features such as solar energy production, battery storage and ground-source heat pumps. Puma Heritage is delighted to be funding this industry-leading developer.

18 loans repaid

We are pleased to report that 18 loans were repaid during the quarter, with full repayment of capital having been achieved in each loan. This demonstrates the robustness of Puma Heritage's loan underwriting.

A well-diversified loan book

The last three years have shown that unexpected headwinds can appear rapidly in certain segments of the economy. We consider that Puma Heritage's loan book continues to be well diversified across asset classes, as well as a variety of regions across the UK. Puma Heritage continues to lend only with the benefit of first-charge security, as well as typically additional cover in the form of third-party guarantees with experienced real estate professionals.

Q1 trading highlights

£24.8m

total loans repaid
in the quarter

3.2%

total shareholder return
for growth shares in the
12 months to 31 March 2023¹

62.1%

weighted
average LTV

¹ The total shareholder return is calculated using the net asset value of Puma Heritage Ltd, and is net of ongoing annual fees payable to Puma Investments. It does not take account of initial and dealing fees associated with investing in the Puma Heritage Estate Planning Service. Please refer to the fees on the last page.

Recent loan transactions

Care Homes

LOCATION

Wisbech, Broadstairs and Southampton

OVERVIEW OF THE LOAN

Funding provided to LNT Care Developments Group, the UK's largest care home developer, to finance three purpose-built care homes. Each will be built to LNT's standardised, "ESG-forward" 66-bed blueprint, highly regarded within the care industry due to its operator-focused design and incorporation of innovative features such as solar energy production, battery storage and ground-source heat pumps. Target completion of the three schemes is during 2023 and 2024.



Commercial

LOCATION

Basingstoke

OVERVIEW OF THE LOAN

The £33 million development loan will finance the transformation of Mountbatten House, a Grade II listed building, into a cutting-edge, sustainable workspace with a wellness offering and extensive amenities. With a high focus on sustainability, the development is designed to achieve an EPC 'A' rating, BREEAM Outstanding, WELL Platinum and Wired Score Platinum certifications.

The project is being led by highly experienced counterparties in Longstock Capital and Mactaggart Family & Partners.

Fees and expenses

Initial charge	1.5%
Dealing fee	1% Applied to purchase and sale of shares
Annual advisory fees	1% Plus VAT. Deferred and paid in full only if the company achieves a minimum return of 3% pa.

Note: The private trading portfolio companies of the Service are responsible for their operating costs including audit, directors' and administration fees. Puma Investments may receive transaction, monitoring and business support fees from portfolio companies of the Service.



Get in touch

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Risk factors

An investor should apply to subscribe for shares in Puma Heritage Estate Planning Service (EPS) only 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 Overview 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 Overview 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 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.

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