



# Puma Heritage Ltd

## Quarterly Report – Q2 2021

Puma Heritage Ltd has a conservative trading strategy focused on secured lending.

### CELEBRATING 8 YEARS OF PUMA HERITAGE



Puma Heritage Ltd has an 8 year track record of delivering stable returns for investors.

### Key Features of the Company



#### Speed

Investments in Puma Heritage Ltd are expected to benefit from Business Relief (BR) after two years<sup>2</sup>.



#### Experienced team

Puma Investments, the Trading Adviser to Puma Heritage Ltd, has an extensive team of lending professionals and a successful 15+ year track record of secured lending. Puma Investments is part of the Shore Capital Group, established in 1985.



#### Simple trading strategy

A conservative trading strategy focused on first charge property lending.



#### Operational liquidity

Puma Heritage Ltd has a loan book of multiple short-term secured property loans that create natural liquidity as loans mature with different repayment timelines.

<sup>1</sup> The total shareholder return for growth shares was 3.1% in the 12 months to 30 June 2020, and 3.3% in the 12 months to 30 June 2019. The total shareholder return is calculated using the net asset value of Puma Heritage Ltd, and is net of all fees, including the amount of deferred Advisory Fee that is accrued for the benefit of investors until the minimum 3% return per annum is met.

<sup>2</sup> Tax reliefs depend on an individual's 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.

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

**3.5%**

in the 12 months to 30 June 2021

**£781m**

Loans participated in to date

**516**

Loans made to date



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

# Trading Update

to 30 June 2021

## Puma Heritage Ltd 5 year discrete annual performance

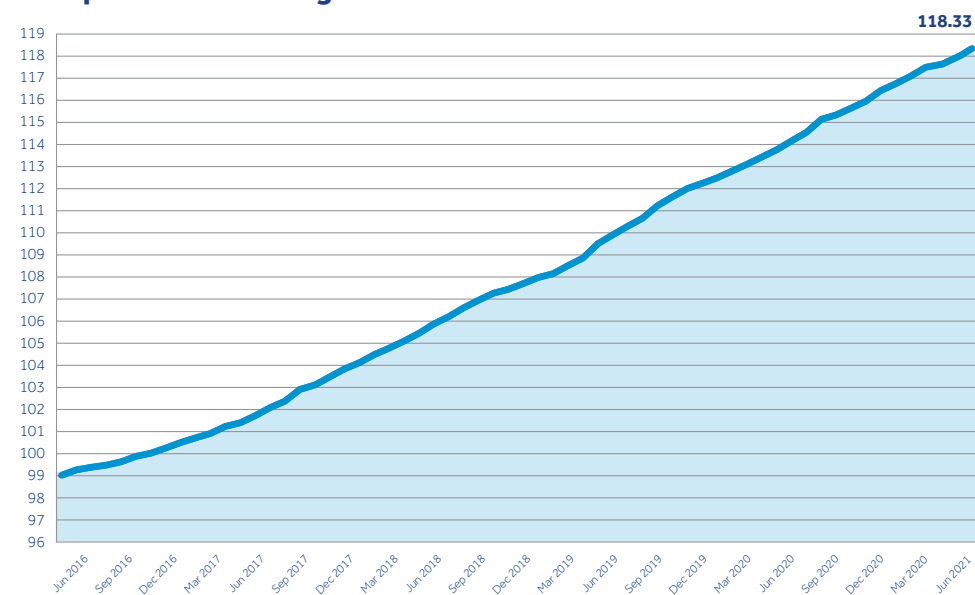
2017	2018	2019	2020	2021
3.4%	3.5%	3.3%	3.1%	3.5%

Yearly performance above is displayed for 12 month periods from 1 July to 30 June.

## Puma Heritage Ltd cumulative return

<b>1 year</b> (1 July 2020 – 30 June 2021)	<b>3.5%</b>
<b>3 years</b> (1 July 2018 – 30 June 2021)	<b>10.2%</b>
<b>5 years</b> (1 July 2016 – 30 June 2021)	<b>17.9%</b>

## NAV performance for growth shares



NAV growth shown net of all fees over a 5-year period from 30/06/2016 - 30/06/2021

The performance data in the tables and graph show Puma Heritage Limited's shareholder return net of ongoing annual fees payable to Puma Investments. They do not take account of initial or dealing fees associated with investing in the Puma Heritage Ltd. The graph shows the Net Asset Value performance of the growth shares in Puma Heritage Limited on the same basis. Please refer to the fees on the final page of this update.

## Sector breakdown of loans % of amount deployed

Supported Living **1.4%**

Care Home **16.1%**

Retirement Living **11.2%**

Hotel **23.6%**

Residential **29.2%**

Industrial **2.2%**

Student Accommodation **16.3%**

**Note:** Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct as at 30 June 2021 and may be subject to rounding errors.

Source: Puma Heritage Ltd



A HIGHLY DIVERSIFIED  
LOAN BOOK BY  
COUNTERPARTY, SECTOR  
AND GEOGRAPHY



LOANS MADE IN MORE  
THAN 55 UK COUNTIES

# Current Trading

## Continued strong performance during 2021

We are pleased to say that the Company has built upon its resilient 2020 performance with strong performance in 2021. Whilst the situation regarding the Covid-19 pandemic persists and the future remains impossible to predict, we continue to consider that the Puma Heritage Ltd loan book is well positioned to withstand potential disruption and resulting economic impact.

**£54m of new loans:** In the second quarter of 2021 Puma Heritage Ltd participated in 6 new loans, all with the benefit of first charge security.

**5 loans repaid:** We are pleased to report that 5 loans were repaid in full during the quarter, bringing loan repayments in 2021 to 10. Despite the challenges posed by the pandemic full repayment of capital and interest has been achieved in every case.

**Overall loan book well positioned:** The Puma Heritage Ltd loan book has maintained a conservative weighted average loan to value of 62% with all loans benefitting from first charge security, as well as typically additional cover in the form of third-party guarantees. Furthermore, several of the loans benefit from known exits in that the assets have been forward sold to institutions with such sales to complete once the assets have been constructed. We are pleased to report that the loan book continues to be well diversified both geographically and by sector.

*Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at 30 June 2021, source: Puma Heritage Ltd.*

## Recent Transaction

### Residential scheme in Milton Keynes



#### Overview of the loan

Puma Heritage participated in a £15 million development facility to convert vacant office space into 112 one and two-bedroom residential units. The six-storey development is due to complete in September 2022, helping to enhance the local area through transforming a disused building.

#### Key features

##### High demand

A sought-after residential scheme that will help meet housing demand for first-time buyers and buy-to-let investors. The scheme benefits from having qualified for the "Help to Buy" government scheme to make housing more accessible.

##### Excellent location

In a central location, close to local amenities and transport links.

##### Experienced developer

The developer has significant experience in residential and commercial schemes.

#### Q2 TRADING HIGHLIGHTS

# £54m

Total loans participated in<sup>1</sup>

# 5

Number of loans repaid in full<sup>1</sup>

# 62%

Weighted average LTV<sup>2</sup>

<sup>1</sup> In the 3 months to 30 June 2021

<sup>2</sup> As at 30 June 2021

## Risk Factors

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

## 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 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 Ltd will fulfil the criteria to obtain Business Relief.

## Liquidity

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

## Fees and Expenses

### Initial charge

1.5%

### Dealing charge

1% applied to the purchase and sale of shares

### Annual Advisory Fees

1%

plus VAT. Deferred and only paid in full if the company achieves a minimum return of 3% p.a.

**Note:** The Company is responsible for its operating costs including audit, directors' and administration fees. Puma Investments may receive transaction, monitoring and business support fees from private trading companies.

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