

# Puma Heritage

## Quarterly Report September 2018



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 30 SEPTEMBER 2018.

The Board is encouraged that the attractiveness of Puma Heritage has been evident through the record subscriptions for new shares received so far in 2018. The Company's net assets have grown to over £62 million and it has participated in loans totalling £265 million to date. As at 30 September 2018 the weighted average gross income of the Company's loan book was 7.22%.

The Company continues to undertake trading activities focused on secured lending, with the principal aims of generating stable returns for shareholders, while mitigating risk. Since inception, the Company has made a total of 448 loans.

In the six-month period to 30 September 2018, 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, and which the Board expects the Company to proceed with over the coming months.



**Michael Posen**  
Chairman

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

3.69%

IN THE 12 MONTHS  
TO 30 SEPTEMBER 2018

£265m

LOANS PARTICIPATED IN TO DATE

448

LOANS MADE TO DATE

AWARD-WINNING ADVISER

INVESTMENT  
WEEK  
**TAX EFFICIENCY  
AWARDS 2017/18**  
**WINNER**  
Tax-Efficient Group of the Year

GROWTH | FINALIST  
**INVESTOR** | BEST BPR  
2017 | AWARDS | INVESTMENT  
MANAGER

<sup>1</sup>The Total Shareholder Return for Growth Shares was 3.24% in the 12 months to 30 September 2017, and 3.10% in the 12 months to 30 September 2016. The Total Shareholder Return is calculated using the Net Asset Value of Puma Heritage which includes 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.

# Trading Update

to 30 September 2018

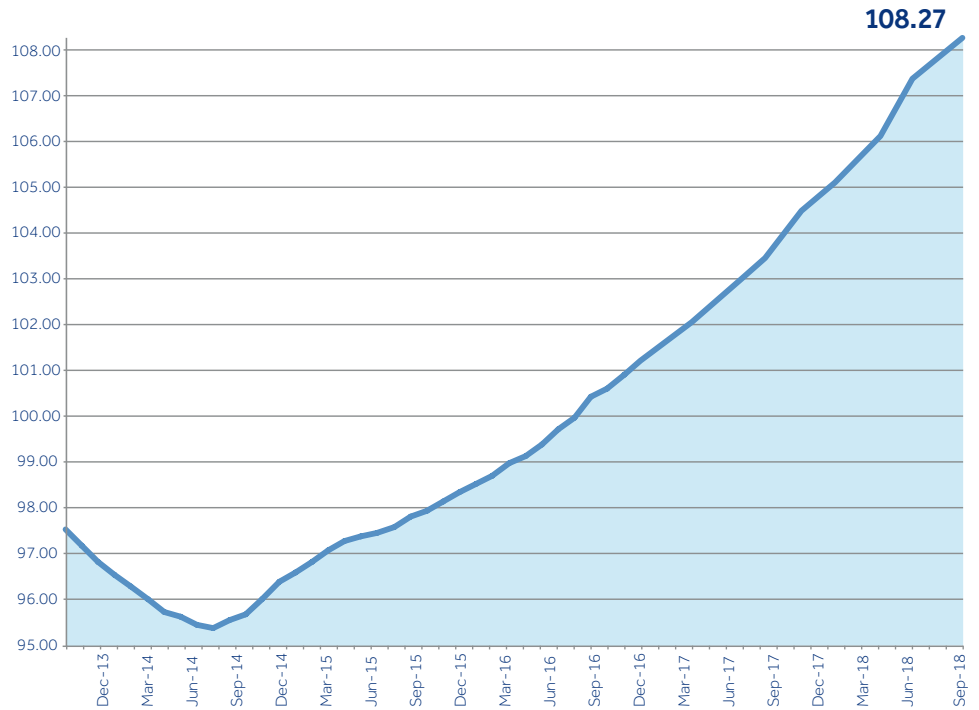


A highly diversified loan book by counterparty, sector and geography



Loans made in 55/83 UK counties

## NAV performance for growth shares since launch



NAV growth shown net of all fees.

## Sector breakdown of loans % amount deployed

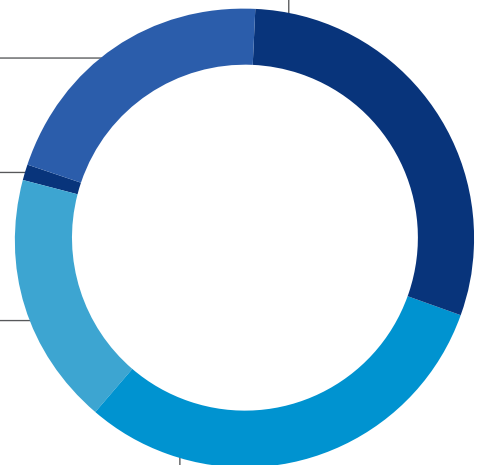
Mixed Use (Commercial & Residential) **30%**

Commercial Real Estate **20%**

SME Asset Finance **1%**

Supported Living Real Estate **18%**

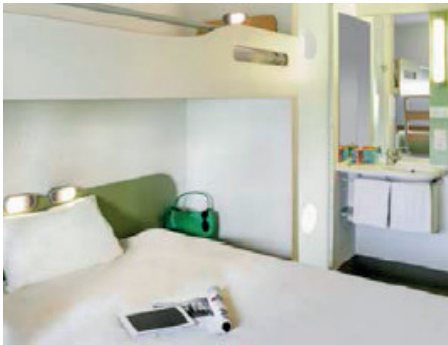
Residential Real Estate **31%**



Figures correct at 30 September 2018.

# Recent Transactions

## Luton Airport Hotel



### Overview of the loan

Puma Heritage participated in a £7.5m transaction to fund the development of a new-build 134-bedroom Ibis Budget Hotel.

### Key features

#### Excellent location:

The site is located within walking distance from Luton Airport.

#### Security:

First charge over freehold site.

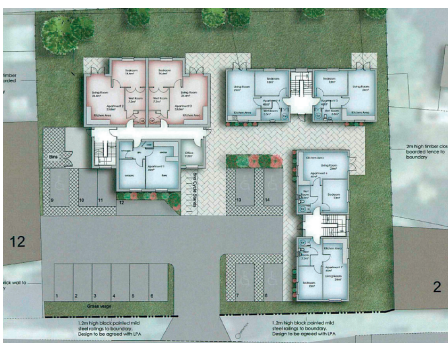
#### Forward sale agreement:

The sponsor had a forward agreement for the sale of the freehold to a blue chip investment house upon completion.

“ 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.<sup>1</sup> ”

— Allenbridge, December 2017

## Carsic Lane



### Overview of the loan

Puma Heritage has lent £2.1m for the development of a new-build supported living scheme in Sutton, Ashfield, consisting of 14 flats.

### Key features

#### Completion agreements:

The scheme will benefit from a 30-year FRI lease with a housing association and a 10-year rental underwriting.

#### Security:

First charge over freehold site.

#### Experienced developer:

The developer has completed more than 150 supported living units.

<sup>1</sup> 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:**



**PUMA INVESTMENTS**  
Calculated Excellence

## PROMOTER

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The information in this document was captured on 30 September 2018 and therefore may not be current.

PUM00305-1018