

QUARTERLY REPORT: Q1 2025

# 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, such as Puma Heritage Ltd, that have a conservative trading strategy focused on secured lending.

0%

capital losses  
to date

£2.8bn

value of funded  
developments

17%

total shareholder return  
for growth shares in the five  
years to 31 March 2025<sup>1</sup>

Past performance is no indication of future results, and share prices and their values can go down as well as up.  
See Quarter 1 trading update section, where the return calculation is explained in more detail.

<sup>1</sup>Figures correct at 31 March 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.



# Six features of the Service

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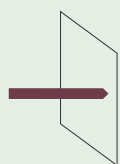


# 1

## ESTABLISHED TRACK RECORD DELIVERING CONSISTENT RETURNS

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

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# 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.

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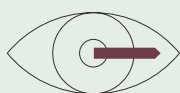


# 3

## 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.

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# 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.

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# 5

## DIVERSIFICATION

Highly diversified across different geographies and sectors throughout the UK, and different loan terms. This helps us maintain a conservative risk profile.

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# 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 2025

## Puma Heritage Ltd five-year discrete annual performance

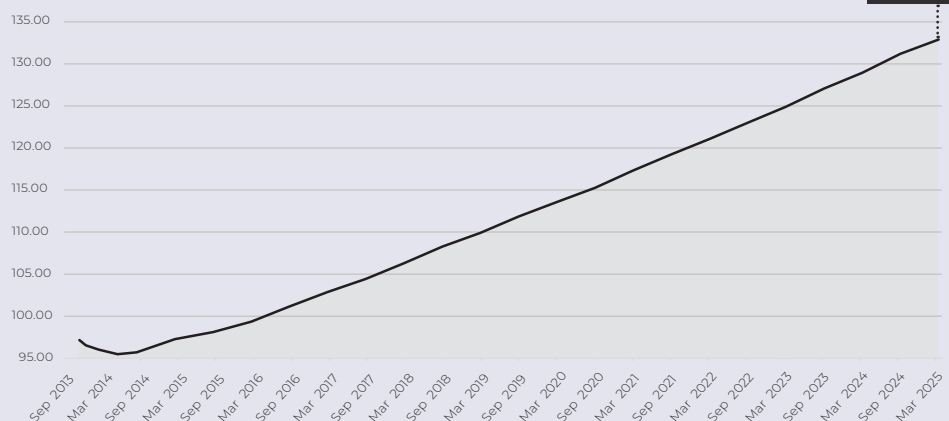
YEAR	2021	2022	2023	2024	2025
RETURN	3.3%	3.2%	3.2%	3.3%	3.2%

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

## Puma Heritage Ltd cumulative return

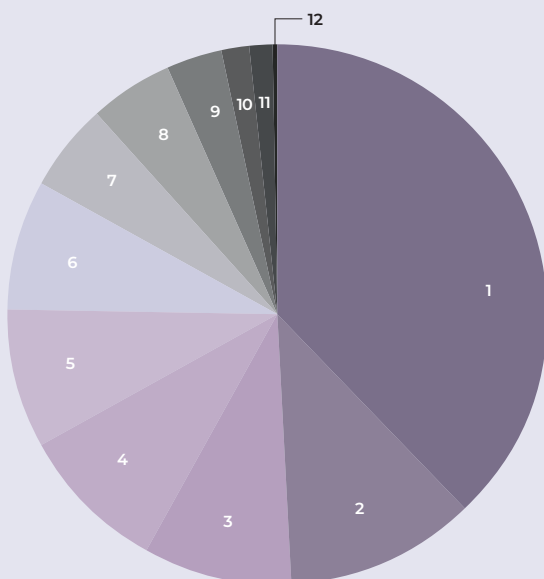
1 YEAR	1 APRIL 2024 - 31 MARCH 2025	3.2%
3 YEARS	1 APRIL 2022 - 31 MARCH 2025	9.8%
5 YEARS	1 APRIL 2020 - 31 MARCH 2025	17.0%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 MARCH 2025	36.8%

## NAV performance of 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 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 Student accommodation	38.0%
2 Care homes	11.3%
3 Commercial	9.0%
4 Life sciences	8.9%
5 Retirement living	8.3%
6 Serviced apartments	7.6%
7 Residential	5.3%
8 Build-to-rent	5.1%
9 Mixed use	3.2%
10 Industrial	1.9%
11 Hotel	1.2%
12 Nursery	0.2%

Figures correct at 31 March 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.

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

# Trading commentary

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## Record levels of fundraising

We are delighted to report that Puma Heritage EPS has experienced a record quarter for fundraising, with nearly £50 million raised. Having now funded developments with a value of £2.8 billion, we remain laser-focused on continuing to deploy this capital into high-quality new loans with strong sponsors, two of the most recent of which we highlight in this report.

## Continuing to deliver consistent returns in volatile times

Notwithstanding macroeconomic headwinds in the news headlines, Puma Heritage Ltd continues to deliver consistent performance above its target return, as it has done for over a decade through Brexit, the Covid 19 pandemic, the Ukraine War, cost inflationary pressures and volatile interest rate environments.

This performance has been achieved by Puma Heritage continuing to focus on its proven strategy of underwriting and maintaining a portfolio of loans secured with a first charge over UK real estate and weighted at a conservative loan to value. That value is determined by an independent Royal Institute of Chartered Surveyors Valuation undertaken by leading property professional services firms and is

regularly reviewed as part of Puma Heritage's audit process. So, while property values do of course fluctuate, our strategy is well placed to weather most storms, and has delivered a total shareholder return over the past five years of 17% with no capital losses to date.

## Strong diversification

Investors in Puma Heritage EPS benefit from a diverse portfolio of loans provided to an array of high-quality borrowers to fund developments in a multitude of asset classes, both residential and commercial, across the United Kingdom. The fact that all of these loans are secured and underpinned by independently valued real estate does not imply a lack of diversification. On the contrary, it represents a well-secured and diversified strategy. Whether that's lending £10 million to a local developer building houses in the southwest of England, lending £50 million to an institutionally backed operator building a care home in London, or lending £25 million to a FTSE-250 group building an industrial logistics scheme on the M1 corridor – these are all very different and diverse deals. Puma Heritage's loan portfolio is constantly monitored to ensure that an appropriate level of diversification continues to be achieved.

# Quarter 1 trading highlights

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**£79.7m**

total loans participated  
in the quarter

**3.2%**

total shareholder return for  
growth shares in the 12 months  
to 31 March 2025<sup>1</sup>

**62.3%**

weighted  
average loan-to-value

<sup>1</sup>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 Puma Heritage Estate Planning Service. Please refer to the fees on the last page. 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 2025 and may be subject to rounding errors. Source: Puma Heritage Ltd.

# Recent loan highlights



## New loan

### STUDENT ACCOMMODATION Newcastle

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A loan of £43 million to Vita Group to fund the development of a 260-bed purpose-built student accommodation scheme in Newcastle city centre.

The project, Puma's third with Vita, follows a 268-bed scheme in Edinburgh in December 2024 and a 269-bed scheme in Belfast in 2022. Located within walking distance of both Newcastle University and Northumbria University, the development benefits from Vita's best-in-class brand and will offer premium amenities including a gym, private dining, study rooms and a landscaped courtyard.

The property is set to open for the September 2026 academic year.

## New loan

### INDUSTRIAL DEVELOPMENT Milton Keynes

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A £21 million loan to Kier Property facilitating the development of a 125,647sq ft Grade A industrial logistics scheme in Milton Keynes.

The scheme, Puma's first with Kier Property, part of the FTSE-250-listed Kier Group plc, follows a £15 million facility for a low-carbon industrial site in North Yorkshire earlier this year. Located within close proximity to the M1 and Milton Keynes Central Station, the Kier scheme will deliver over 112,000sq ft of warehouse space and 12,000sq ft of office accommodation.

Sustainable features include rooftop solar panels, a green roof, 15 EV charging bays and air source heat pumps.

The development is targeting completion in early 2026.



## Fees and expenses

Initial fee	<b>1.0%</b> of the application amount
Dealing fee	<b>1.0%</b> of the application amount, net of any Financial Adviser and initial fee
Annual ongoing fee	<b>0.5% + VAT pa</b> of the net asset value of each portfolio company

**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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