

QUARTERLY REPORT: Q3 2024

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

£2bn⁺

value of funded
developments

17.3%

total shareholder return for
growth shares in the five
years to 30 September 2024¹

Past performance is no indication of future results, and share prices and their values can go down as well as up.
See Quarter 3 trading update section, where the return calculation is explained in more detail.

¹Figures correct at 30 September 2024 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. Our expert in-house team has been through the 2008 financial crisis and the pandemic, when we continued to deliver consistent returns.



2

SIMPLE ACCESS TO YOUR INVESTMENT

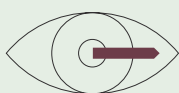
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



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 3 trading update

To 30 September 2024

Puma Heritage Ltd five-year discrete annual performance

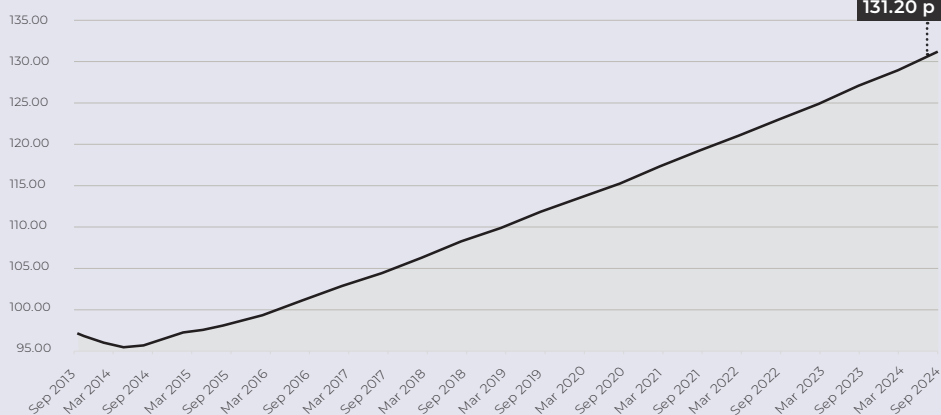
YEAR	2020	2021	2022	2023	2024
RETURN	3.1%	3.5%	3.2%	3.3%	3.3%

For the 12 months to 30 September of the year shown.

Puma Heritage Ltd cumulative return

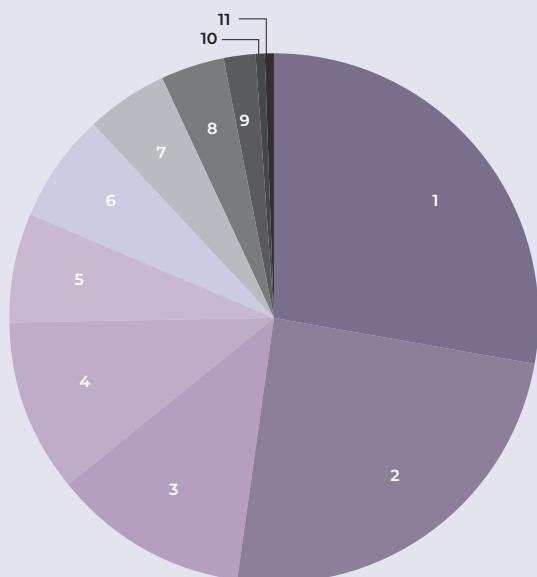
1 YEAR	1 OCTOBER 2023 - 30 SEPTEMBER 2024	3.3%
3 YEARS	1 OCTOBER 2021 - 30 SEPTEMBER 2024	10.0%
5 YEARS	1 OCTOBER 2019 - 30 SEPTEMBER 2024	17.3%
SINCE INCEPTION	29 NOVEMBER 2013 - 30 SEPTEMBER 2024	35.0%

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 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 Student accommodation	27.9%
2 Care homes	24.5%
3 Build-to-rent	11.8%
4 Commercial	10.6%
5 Retirement living	6.7%
6 Residential	6.7%
7 Serviced apartments	5.0%
8 Life sciences	3.7%
9 Mixed use	2.0%
10 Hotel	0.6%
11 Nursery	0.4%

Figures correct at 30 September 2024 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

Continuing to deliver consistent returns

To date, we have participated in over 730 loans, supporting developers across the UK and across a diverse range of both commercial and residential projects.

We are proud of the returns that we continue to generate for investors, consistently exceeding our annual return target of 3% net of all ongoing fees. Over the past five years, we have achieved a total shareholder return of 17.3%, with no capital losses to date.

Focus on defensive, institutionally attractive sectors

The loans we have featured in this report are both developments in the care home sector. Puma Heritage has a long track record of supporting the care sector, having funded the development of over 2,300 new care home beds over its lifetime.

Our interest in the care sector is part of a wider strategy to focus on those sectors of the property market with strong defensive characteristics and an appeal to institutional investors. In the care sector, these are underpinned by longstanding demographic trends in the UK, as well as a focus on building quality care homes that meet expectations, accelerated by the pandemic. Other sectors that we favour because of strong underlying trends include student accommodation, private rental housing and life sciences.

Supporting projects throughout the UK

We are conscious that our investors are based across the country. Throughout its life, Puma Heritage has supported projects in all geographies of the UK including Cardiff, Belfast, Edinburgh, Glasgow, Newcastle, Manchester, Leeds and Nottingham, as well as projects in London and the Home Counties. In total, we have supported projects in Scotland, Wales, Northern Ireland and 96% of English counties.

As well as the inherent good feeling that derives from seeing our developments come to life across our country, this also provides valuable diversification for our investors.

Strong demand for our development finance

It has been encouraging to see a clear strengthening of demand for our development finance offering in recent months, as developers survey an environment in which interest rates have started to fall and the new Government is making positive signals about unblocking our inefficient planning system.

Puma Heritage has a strong pipeline of new lending opportunities, a number of which we expect to close in the final quarter of the year.

Quarter 3 trading highlights

£33.3m

new loans made
in the quarter

3.3%

total shareholder return for
growth shares in the 12 months
to 30 September 2024¹

62.4%

weighted
average LTV

¹The 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. 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 September 2024 and may be subject to rounding errors. Source: Puma Heritage Ltd.

Recent loan highlights



New loan

CARE HOME

Location

Reigate, Surrey

Overview of the loan

A £13 million loan to deliver a new care home in Reigate, addressing a notable care bed shortage in the area.

Each room will have an ensuite and wetroom and amenities will include a hairdresser, cinema and entertainment room, private dining room, café and gym.

Developer Zepher X has a vision to create spaces that provide exceptional care and comfort for residents, reflecting the beauty and tranquillity of their surroundings. Practical completion is expected by December 2025.

New loan

CARE HOME

Location

Thurnby, Leicester

Overview of the loan

A £17 million loan to deliver a new 73-bed care home in Thurnby including ten care suites each with a bedroom, ensuite wetroom, as well as its own separate living room and kitchenette area. The home will include amenities such as dining and sitting rooms, private dining, a hair salon, café and a cinema.

The new home will address the significant shortfall of care beds in the local area, with most care homes being 20 to 30 years old, with a lack of wetroom provision.

Construction is set to begin in December 2024 and is expected to reach completion in August 2026.



Fees and expenses

Initial fee	1.5% of the application amount
Dealing fee	1% of the application amount, net of any Financial Adviser and initial fee
Annual ongoing fee	0.5% + VAT pa 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



Adviser enquiries: 020 7408 4070
businessdevelopment@pumainvestments.co.uk

Investor enquiries: 020 7408 4100
clientrelations@pumainvestments.co.uk

www.pumainvestments.co.uk

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.

This communication is a financial promotion issued by Puma Investments in accordance with section 21 of the Financial Services and Markets Act 2000 ("FSMA"). This communication has been prepared by Puma Investments for information purposes only and should not be read as advice; it is intended for the recipient only and should not be forwarded on. Puma Investments is a trading name of Puma Investment Management Limited (FCA No 590919), which is authorised and regulated by the Financial Conduct Authority. Registered office address: Cassini House, 57 St James's Street, London SW1A 1LD. Registered as a private limited company in England and Wales No 08210180.