

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.

£1.15bn

loans participated in to date

0%

capital losses
to date

3.2%

total shareholder
return for growth shares
in the 12 months to
31 December 2022¹

Past performance is no indication of future results and share prices and their values can go down as well as up. See page 4 where the return calculation is explained in more detail.

¹Figures correct at 31 December 2022 and may be subject to rounding errors. Source: Puma Heritage Ltd.

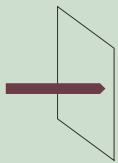
Six features of the Service



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

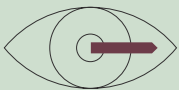
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



3

INSTITUTIONAL GRADE LENDING

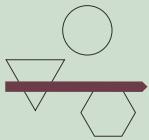
We have an established institutional grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



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.

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Quarter 4 trading update

To 31 December 2022

Puma Heritage Ltd five-year discrete annual performance

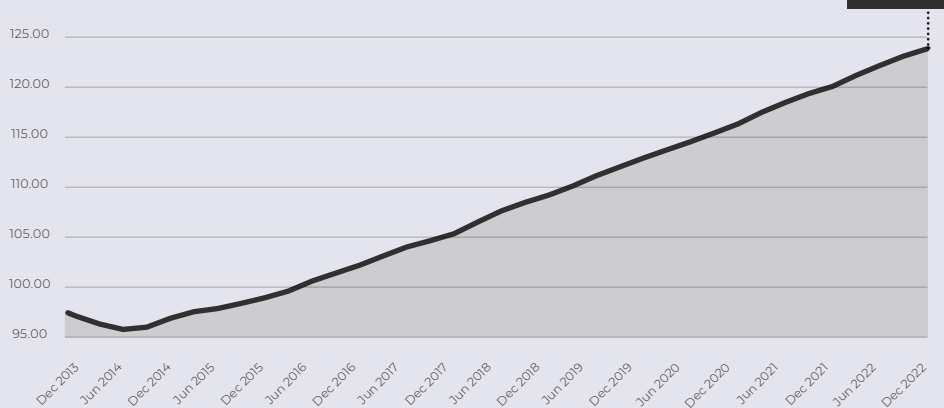
YEAR	2018	2019	2020	2021	2022
RETURN	3.7%	3.4%	3.1%	3.3%	3.2%

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

Puma Heritage Ltd cumulative return

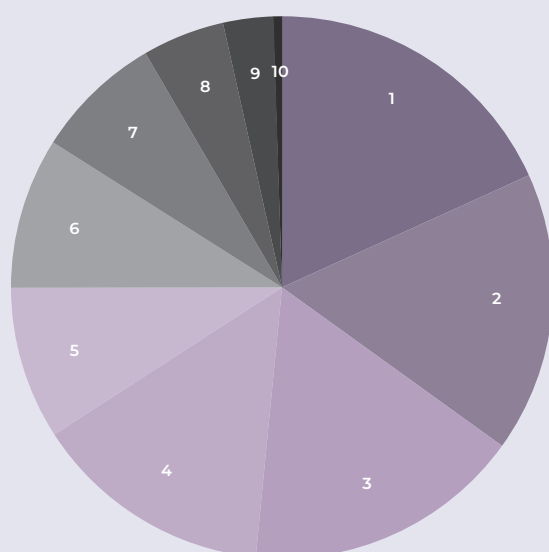
1 YEAR	1 JANUARY 2022 - 31 DECEMBER 2022	3.2%
3 YEARS	1 JANUARY 2020 - 31 DECEMBER 2022	9.8%
5 YEARS	1 JANUARY 2018 - 31 DECEMBER 2022	17.7%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 DECEMBER 2022	27.4%

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	18.20%
2 Co-living	16.70%
3 Student accommodation	16.60%
4 Residential	14.30%
5 Commercial	9.10%
6 Retirement living	9.00%
7 Serviced apartments	7.60%
8 Built-to-rent	4.90%
9 Mixed use	3.00%
10 Hotel	0.50%
11 Industrial	0.00%
12 Supported living	0.00%

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Trading commentary

Prudent underwriting and stable returns

The latest quarter has seen Puma Heritage continue to deliver consistent returns of 3.2% per annum to investors, net of all ongoing fees, in the last 12 months. Puma Heritage is maintaining its conservative underwriting style and has a number of potential loans in its pipeline with floating interest rates which adjust if central bank rates increase.

17 loans were repaid during the quarter

The robustness of Puma Heritage's loan underwriting, combined with Puma's experience in loan management, has been demonstrated during the challenges posed by the current economic climate, with full repayment of capital and interest having been achieved in every loan exit over the last quarter.

A loan book positioned to weather uncertainties

Continuing the recent defensive approach during a challenging environment, the loan book's weighted average Loan-to-Value (LTV) has been maintained at 60.2%. All loans benefit from first-charge security, as well as typically additional cover in the form of third-party guarantees.

We are pleased to report that the loan book continues to be well diversified both geographically and by sector.

Q4 trading highlights

£8.6m

total new loans participated in

3.2%

total shareholder return for growth shares in the 12 months to 31 December 2022¹

60.2%

weighted average LTV

¹ The total shareholder return for growth shares was 3.3% in the 12 months to 31 December 2021 and 3.1% in the 12 months to 31 December 2020. 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

Student accommodation

LOAN

£24.4 million development loan

LOCATION

Belfast

OVERVIEW OF THE LOAN

A £24.4 million development loan was provided to fund a scheme comprising 269 purpose-built student accommodation studios. Located in central Belfast to attract students at both Queen's University and Ulster University, construction is expected to complete in summer 2023 ahead of the 2023/24 student intake.



Care home

LOAN

£10.6 million development loan

LOCATION

St Neots, Cambridge

OVERVIEW OF THE LOAN

Puma Heritage provided a £10.6 million loan to fund the development of a 69-bed care home in St Neots, Cambridgeshire. This home will contribute to addressing the acute shortage of homes in the local area. Once completed, residents will benefit from large rooms with en-suite wet rooms, as well as various day rooms, including a hair salon, a cinema room and bistro.

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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