

QUARTERLY REPORT: Q1 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, including Puma Heritage Ltd, that have a conservative trading strategy focused on secured lending.

0%

capital losses  
to date

£1.4bn<sup>+</sup>

loans participated  
in to date

17.3%

total shareholder return for  
growth shares in the 5 years  
to 31 March 2024<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 2024 and may be subject to rounding errors. Source: Puma Heritage Ltd.



# Six features of the Service

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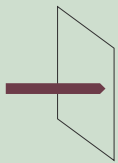


# 1

## 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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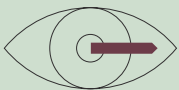


# 3

## 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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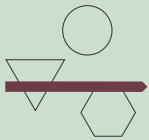


# 4

## 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 2024

## Puma Heritage Ltd five-year discrete annual performance

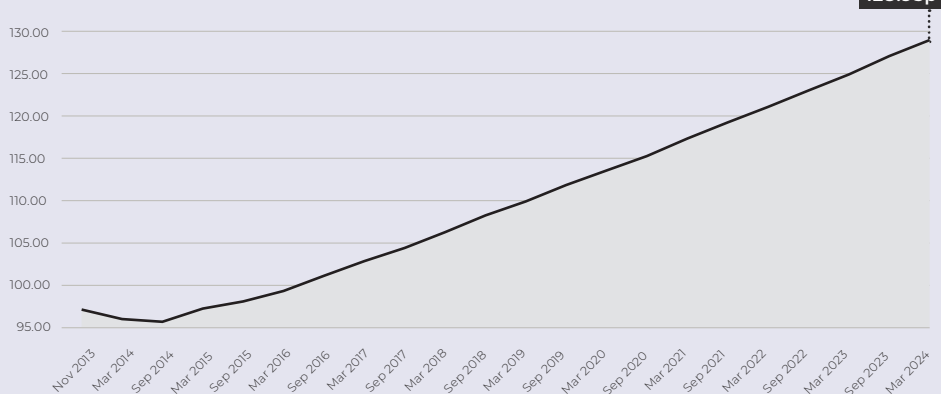
YEAR	2020	2021	2022	2023	2024
RETURN	3.3%	3.3%	3.2%	3.2%	3.3%

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

## Puma Heritage Ltd cumulative return

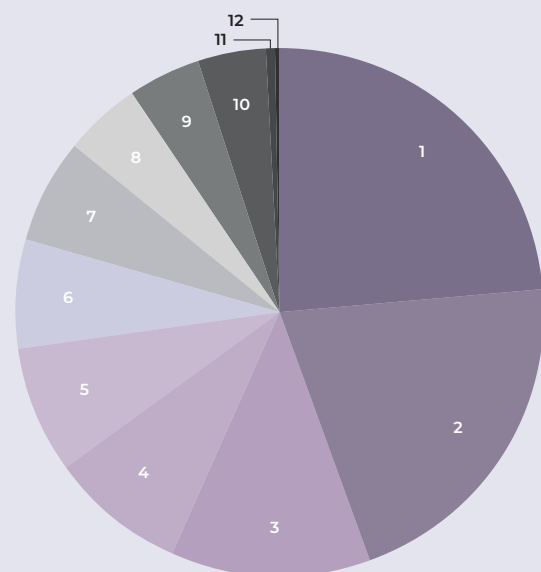
1 YEAR	1 APRIL 2023 - 31 MARCH 2024	3.3%
3 YEARS	1 APRIL 2021 - 31 MARCH 2024	9.9%
5 YEARS	1 APRIL 2019 - 31 MARCH 2024	17.3%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 MARCH 2024	32.7%

## 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	Care homes	23.8%
2	Student accommodation	20.8%
3	Retirement living	12.0%
4	Serviced apartments	8.5%
5	Residential	7.6%
6	Life sciences	6.7%
7	Commercial	6.6%
8	Co-living	4.7%
9	Mixed use	4.3%
10	Build-to-rent	4.2%
11	Hotel	0.6%
12	Nursery	0.1%

Figures correct at 31 March 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

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## Continuing to deliver consistent returns

As we look back at the first quarter of 2024, we are proud that Puma Heritage Ltd is celebrating eight years of consistently exceeding its 3% annual return target. We are also delighted that Puma Heritage has recently passed the significant milestone of having participated in over 700 loans, supporting developers across the length and breadth of the UK, to deliver a diverse array of both commercial and residential projects.

## Delivering natural liquidity

Q1 2024 included a new £21 million loan secured against a well-located building within Oxford Business Park, with the intention to redevelop the building into a state-of-the-art life sciences office including lab facilities, further diversifying Puma Heritage's multi-sector loan book.

Of equal significance, the quarter marked a record number of loans being repaid to Puma Heritage. As shown in this report, we have highlighted in particular a new best-in-class care home in Harrogate.

As we move into spring, we have a number of exciting loan opportunities in our extensive pipeline and continue to have loans repay, generating that all-important natural liquidity.

## Maintaining a defensive approach to lending

Puma Heritage's cautiously managed loan book continued to have a weighted average 62.5% loan to value. All loans benefit from first-charge security over UK real estate, typically together with further credit support in the form of third-party guarantees. This means that underlying UK real estate has to lose well over a third of its value before Puma Heritage would suffer any loss.

## More notes of optimism for 2024

Interest rate volatility seems to have abated, while construction costs are more stable. This more benign environment is giving developers increased confidence to proceed with building, and provides more opportunities for Puma Heritage to deploy its capital into well-underwritten loans.

# Quarter 1 trading highlights

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£25.5m

new loans made  
in the quarter

3.3%

total shareholder return for  
growth shares in the 12 months  
to 31 March 2024<sup>1</sup>

62.5%

weighted  
average LTV

<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 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.

# Recent loan highlights



## New loan

### LIFE SCIENCES

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#### Location

Oxfordshire

#### Overview of the loan

A £21 million loan to facilitate the acquisition of an 88,000 sq ft office in Oxford Business Park. The loan will allow the developer to gain vacant possession and finalise designs to undertake an extensive conversion to a life sciences lab and office facility.

This transaction sees Puma Heritage Ltd move into the growing life sciences sector, of which Oxford is considered a Global Top 3 Hub.

We anticipate a follow-up loan facility to fund the conversion and refurbishment of the building in 2025.

## Repaid loan

### CARE HOME

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#### Location

Harrogate

#### Overview of the loan

A £12 million loan for the development of a 90-bed care home in Harrogate, North Yorkshire, has now been repaid. The care home, developed by Angela Swift Developments, is now open for residents and exceeds typical new-build market benchmarks for quality and standards – offering the highest-quality residential, dementia and respite care.

Residents will benefit from amenities including en-suite wet rooms, a salon, private dining room, arts and crafts room, cinema, physiotherapy suite, library, coffee shop, activity rooms and landscaped gardens.



## Fees and expenses

Initial charge	<b>1.5%</b> of the application amount
Dealing fee	<b>1%</b> applied to purchase and sale of shares
Annual advisory fees	<b>1%</b> 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.

Please be advised there are changes being made to the Service fee structure as of 1 July 2024. Investors in the Service will be notified of this change not less than 30 days before the amendment goes into effect. Prospective investors should discuss the upcoming fee amendments with their Financial Adviser before subscribing to 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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