



QUARTERLY REPORT: Q2 2023

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

£1.2bn

loans participated
in to date

3.2%

total shareholder return for
growth shares in the
12 months to 30 June 2023¹

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

See Q2 trading highlights section inside where the return calculation is explained in more detail.

¹Figures correct at 30 June 2023 and may be subject to rounding errors. Source: Puma Heritage Ltd.

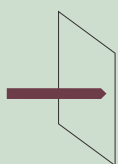
Six features of the Service



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

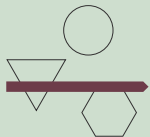
We have an established institutional-grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



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.

Quarter 2 trading update

To 30 June 2023

Puma Heritage Ltd five-year discrete annual performance

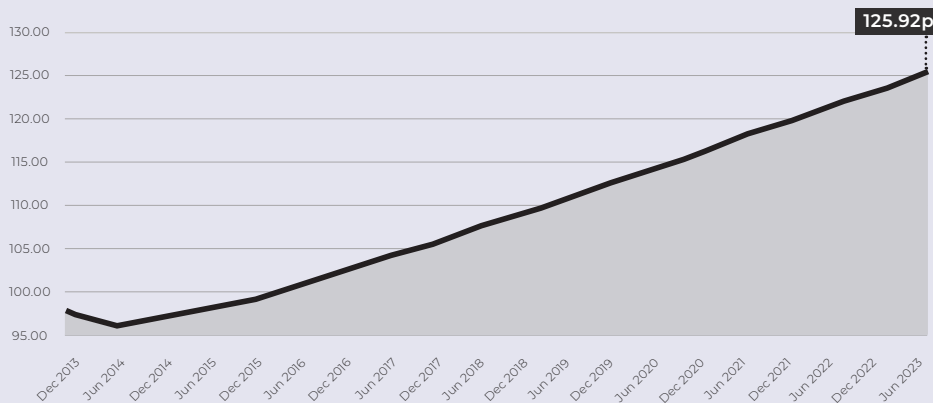
YEAR	2019	2020	2021	2022	2023
RETURN	3.3%	3.1%	3.5%	3.2%	3.2%

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

Puma Heritage Ltd cumulative return

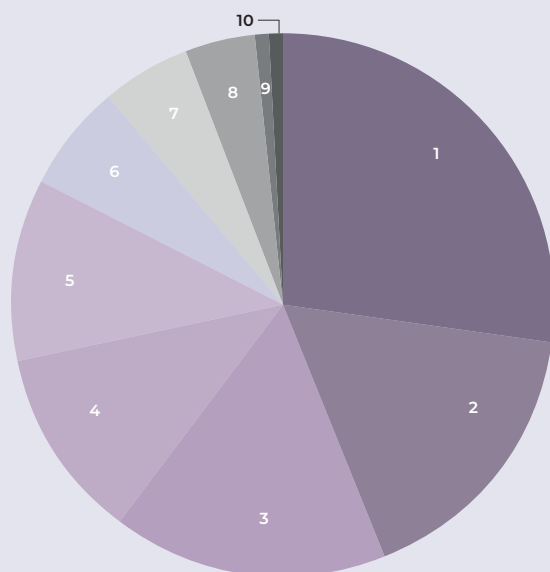
1 YEAR	1 JULY 2022 - 30 JUNE 2023	3.2%
3 YEARS	1 JULY 2020 - 30 JUNE 2023	10.1%
5 YEARS	1 JULY 2018 - 30 JUNE 2023	17.2%
SINCE INCEPTION	29 NOVEMBER 2013 - 30 JUNE 2023	29.6%

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	27.3%
2	Retirement living	16.8%
3	Residential	16.2%
4	Student accommodation	11.5%
5	Serviced apartments	10.9%
6	Co-living	6.3%
7	Mixed use	5.3%
8	Build-to-Rent	4.3%
9	Hotel	0.8%
10	Commercial	0.6%

Figures correct at 30 June 2023 and may be subject to rounding errors. Source: Puma Heritage Ltd.

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Trading commentary

Continued robust performance

The second quarter of 2023 has seen Puma Heritage deploy more funds, with the intention of enhancing shareholder returns over the coming months and years. There's a continued focus on timely repayment of historical loans, and new loans are being written at higher interest rates, reflecting increases in the Bank of England's base rate.

21 new loans

Taking advantage of the higher interest rate environment, Puma Heritage has signed terms for £75 million of new loan commitments, to be drawn over the next two and a half years. Among the counterparties, there are two sets of repeat borrowers. Puma Heritage has been successfully funding both parties' projects for nearly a decade, highlighting the company's status as a pragmatic business partner and relationship lender.

25 loans repaid

25 loans were repaid during the quarter, with full repayment of capital having been achieved in each loan, demonstrating the robustness of Puma Heritage's loan underwriting.

A conservative loan book

The cost-of-living crisis and sharp rise in the Bank of England base rate have put stress on many businesses' balance sheets and profitability. A conservative average weighted loan-to-value of 62.6% across Puma Heritage's loan book, and a focus on working with very experienced developers and borrowers, we believe provide significant protection in the event of further economic turbulence.

Q2 trading highlights

£75m

21 new loan participations in the quarter totalling £75m

3.2%

total shareholder return for growth shares in the 12 months to 30 June 2023¹

62.6%

weighted average LTV

¹ 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

LOCATION

Dundee

OVERVIEW OF THE LOAN

A £16 million development loan to finance a 152-bed all-studio accommodation, located minutes away from both the University of Dundee and Abertay University, next to the city centre. This will be Puma's third development with experienced developer Glenmore, and seeks to alleviate a growing undersupply of new-build stock in the city, particularly amenity-rich, studio accommodation.

Construction has already commenced, with completion expected for the start of the 2024/25 academic year.



Build-to-Rent

LOCATION

Central Manchester

OVERVIEW OF THE LOAN

Puma Heritage Ltd participated in a facility of £47 million for a 237-unit Build-to-Rent development in central Manchester. Located close to the main shopping area and the Northern Quarter, the development includes 77 one-bedroom, 149 two-bedroom and 11-bedroom apartments.

The development will be Puma's ninth with the McGoff Group, and will provide much-needed rental supply in the area.

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

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

Investor enquiries: 020 7408 4100
investorsupport@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.

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