

Puma Heritage Ltd

Quarterly Report – Q3 2020

Puma Heritage Ltd has a conservative trading strategy focused on secured lending.

In the three-month period to 30 September 2020, Puma Heritage Ltd has completed four new loans, all with the benefit of first charge security. Details of one of these loans is included in this document.

The Company



Speed

Investments in Puma Heritage Ltd are expected to benefit from Business Relief (BR) after two years.



Experienced team

Puma Investments, the Trading Adviser to Puma Heritage Ltd, has an extensive team of lending professionals and a successful 15+ year track record of secured lending. Puma Investments is part of the Shore Capital Group, established in 1985.



Simple trading strategy

A conservative trading strategy focused on first charge property lending.



Operational liquidity

Puma Heritage Ltd has a loan book of multiple short-term secured property loans that create natural liquidity as loans mature with different repayment timelines.



TOTAL SHAREHOLDER RETURN
FOR GROWTH SHARES ¹

3.1%

IN THE 12 MONTHS
TO 30 SEPTEMBER 2020

£586m

LOANS PARTICIPATED IN
TO DATE

481

LOANS MADE TO DATE



¹ The total shareholder return for growth shares was 3.3% in the 12 months to 30 September 2019, and 3.7% in the 12 months to 30 September 2018. The total shareholder return is calculated using the net asset value of Puma Heritage Ltd, and is net of all fees, including the amount of deferred Advisory Fee that is accrued for the benefit of investors until the minimum 3% return per annum is met.

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



A highly diversified loan book by counterparty, sector and geography

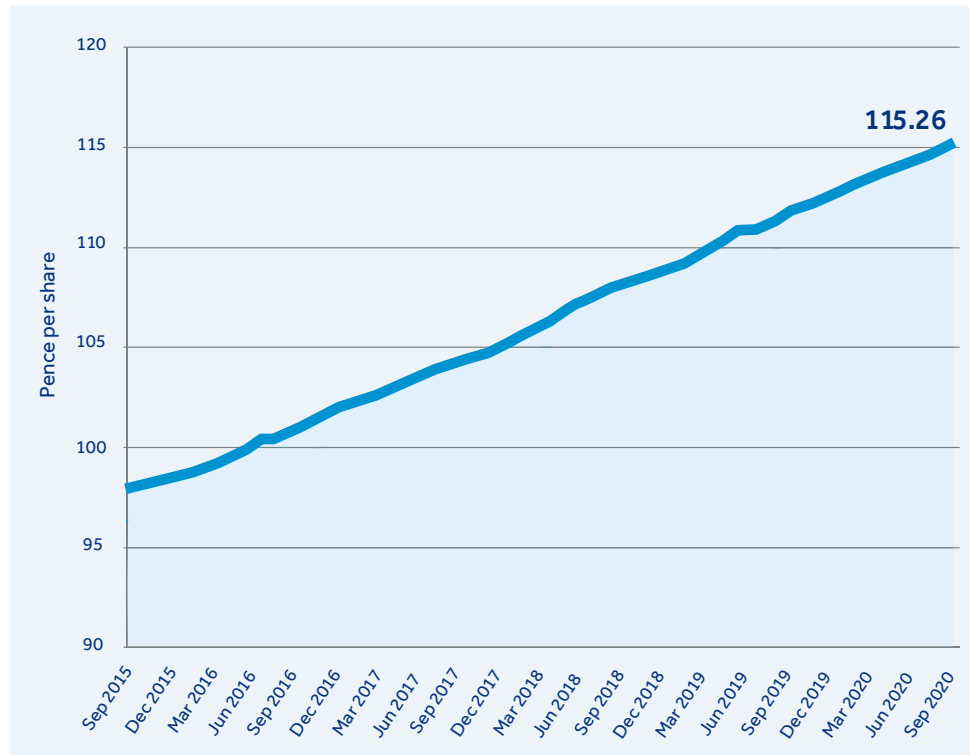


Loans made in more than 55 UK counties

Trading Update

to 30 September 2020

NAV performance for growth shares



NAV growth shown net of all fees over a 5-year period from 30/09/2015 – 30/09/2020.

Sector breakdown of loans % of amount deployed

Student Accommodation **17.5%**

Industrial **4.4%**

Hotel **14.0%**

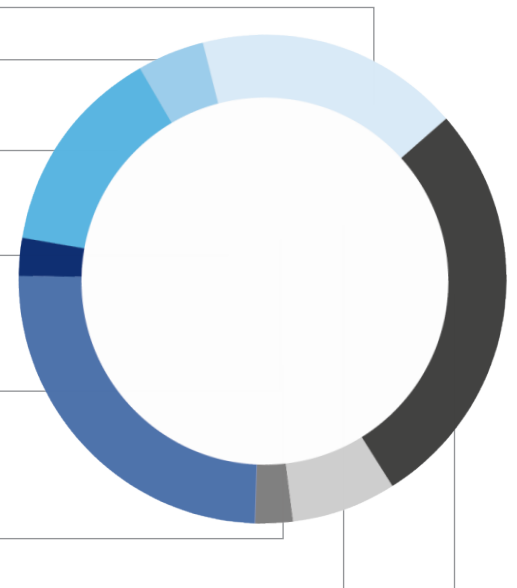
Commerical **2.5%**

Care Home **24.7%**

Supported Living **2.3%**

Retirement Living **7.0%**

Residential **27.5%**



Note: 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 2020 and may be subject to rounding errors.

Source: Puma Heritage Ltd

Current Trading

We are pleased to report that the Company has continued to perform well in the face of these uncertain times. Whilst the situation regarding the Covid-19 pandemic evolves and the future remains impossible to predict, we continue to consider that the Puma Heritage Ltd loan book is well positioned to withstand the current disruption and resulting economic impact.

In the last quarter, Puma Heritage Ltd participated in 4 new loans, all with the benefit of first charge security, totalling £62.9m. It is also pleasing to see that, notwithstanding the pandemic, loans in which Puma Heritage Ltd has participated have continued to be repaid with over £24.9m repaid during the quarter.

The Puma Heritage Ltd loan book has maintained its conservative weighted average loan to value of 60% with all loans benefitting from first charge security, as well as typically additional cover in the form of cost-overrun and interest guarantees. In addition, the book is well diversified both geographically and by sector.

During the last quarter we continued to see very strong levels of new loan enquiries across all sectors and across the UK. Puma Heritage Ltd is understandably continuing to take a prudent view currently with regard to underwriting new loans. New facilities will only be executed where the fundamentals of an opportunity are considered to be robust.

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Recent transaction

Residential Scheme in Walmer, Kent



Overview of the loan

Puma Heritage Ltd participated in a £24 million loan to finance the development of 105 residential units in Walmer, Kent. The collection of 2, 3, 4 and 5-bedroom new homes in the historic coastal town will include 39 private units and 66 affordable housing units.

Key features

Experienced developer:

The developer has significant experience across the south of England specialising in residential developments in East Kent.

Excellent location:

The site is situated on the outskirts of the coastal town Walmer, approximately 8 miles from Dover and 250m from the Walmer Railway Station – a 1 hour train journey from London St Pancras station.

Pre-sold:

The affordable units representing c.50% of the portfolio have been pre-sold to a Housing Association providing a known exit.



“ Puma has a **comprehensive lending process** with a **good level of due diligence, good governance** around decision making as well as a **diverse** deal sourcing channel.”

— Allendbridge, December 2019

Risk Factors

You can only apply to subscribe for shares in Puma Heritage Ltd through a financial adviser who has assessed that a subscription is suitable for you.

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. There can be no guarantee that any returns can or will be achieved.

Capital at risk

A subscription for shares in 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 Ltd will fulfil the criteria to obtain Business Relief.

Liquidity

It is unlikely there will be a liquid market in the shares of Puma Heritage Ltd and it may prove difficult for shareholders to realise immediately or in full proceeds from the sale of Puma Heritage Ltd 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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