

QUARTERLY REPORT: Q2 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

£2bn⁺

value of funded
developments

17.2%

total shareholder return for
growth shares in the 5 years
to 30 June 2024¹

Past performance is no indication of future results, and share prices and their values can go down as well as up.
See Quarter 2 trading update section, where the return calculation is explained in more detail.

¹Figures correct at 30 June 2024 and may be subject to rounding errors. Source: Puma Heritage Ltd.



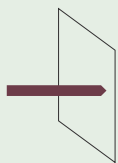
Six features of the Service



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

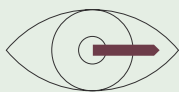
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



3

INSTITUTIONAL-GRADE LENDING

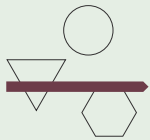
We have an established institutional-grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



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 2 trading update

To 30 June 2024

Puma Heritage Ltd five-year discrete annual performance

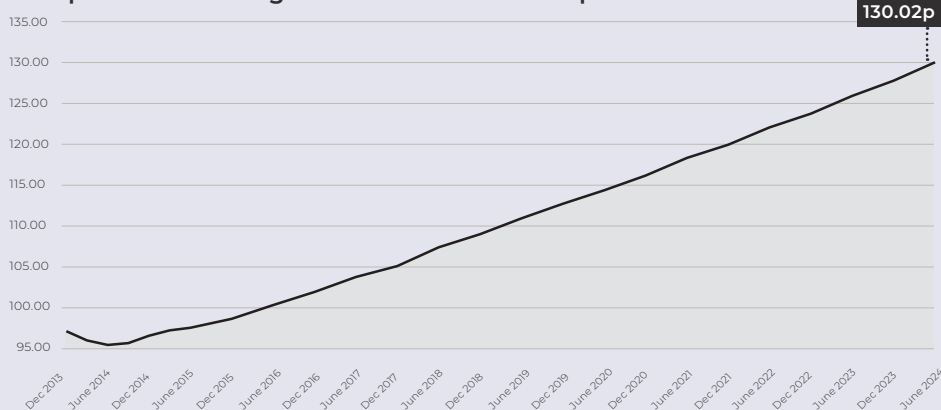
YEAR	2020	2021	2022	2023	2024
RETURN	3.1%	3.5%	3.2%	3.2%	3.3%

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

Puma Heritage Ltd cumulative return

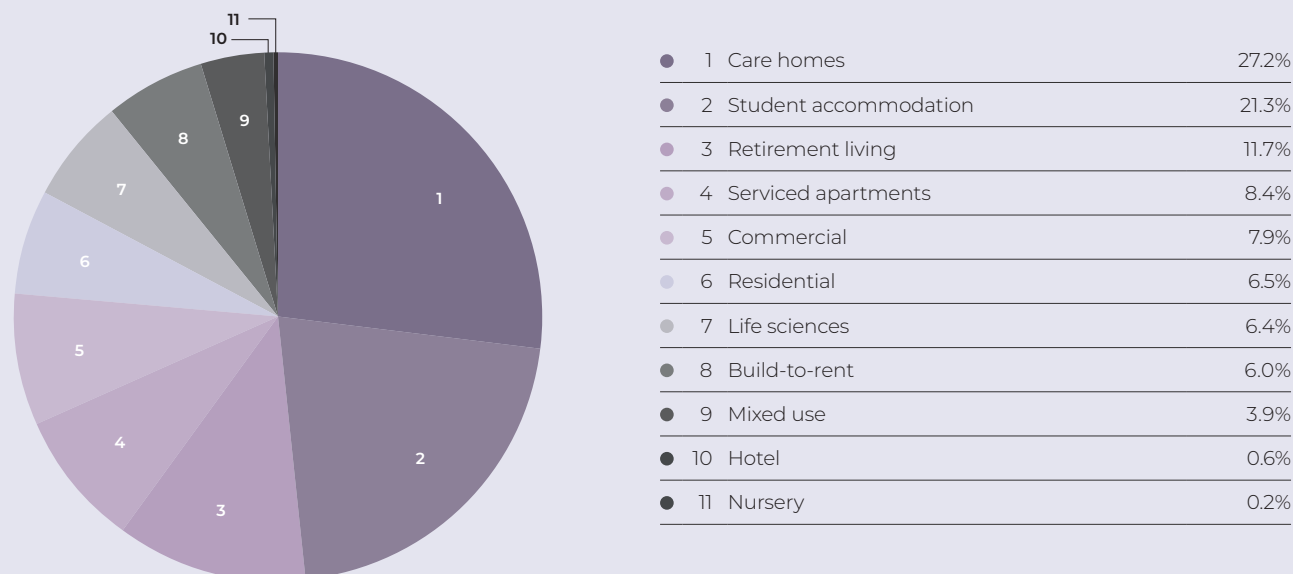
1 YEAR	1 JULY 2023 - 30 JUNE 2024	3.3%
3 YEARS	1 JULY 2021 - 30 JUNE 2024	9.9%
5 YEARS	1 JULY 2019 - 30 JUNE 2024	17.2%
SINCE INCEPTION	29 NOVEMBER 2013 - 30 JUNE 2024	33.8%

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



Figures correct at 30 June 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

Celebrating £2 billion of property developments funded

We are delighted to announce that Puma Heritage Ltd has reached a new milestone, having funded developments with a value in excess of £2 billion. These developments span multiple, diverse sectors, across all residential and commercial asset classes.

We take pride in such a substantial level of funding and the important role we have played in supporting the UK economy. We are equally proud of the returns we have generated for investors, where we have consistently delivered above our annual return target of 3% for the past eight years.

An increasingly diversified loan book

We recognise the importance of a well-diversified loan book. Puma Heritage currently has over 60 loans secured with a first charge over properties across the length and breadth of the UK. Our cautiously managed loan book continues to have a weighted average loan to value of 62.5%, providing significant headroom such that the underlying properties would have to lose over a third of their value before Puma Heritage would suffer any loss.

Partnering with well-established operators

We establish deep and strong relationships with our best borrower-clients, to ensure that they come back to Puma Heritage when they are in need of development finance. The new loan highlighted in this report, to add a further 98 beds to a purpose-built student accommodation building in Dundee, is a classic example: the fourth loan with this particular borrower, who has performed admirably on our previous projects together.

Dundee is a particularly strong market for new student accommodation developments, and this particular site is very well located, but the key driver behind this loan was the relationship we have with the team at the developer.

Developments delivering positive impact

We are also delighted to confirm that Puma Heritage has issued a number of loans in the quarter that are seeking to qualify under Puma's new Impact Lending Framework. This lending framework provides developers with direct financial incentives to deliver projects which offer positive environmental or social impact, as measured against objective, independently audited criteria. It is a market-leading offering in the development market, aligning Puma's ethical standards with those of environmentally and socially conscious borrowers, as well as positioning funded schemes to be fit for purpose for decades to come.

Quarter 2 trading highlights

£104m

new loans made
in the quarter

3.3%

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

62.5%

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. 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

STUDENT ACCOMMODATION

Location

Dundee

Overview of the loan

An £11 million follow-on loan to fund the development of an additional 98-bed, purpose-built student accommodation in Dundee. This is a phase two extension to the existing 152-bed scheme, funded by Puma in 2023, and will provide a much-needed supply of student beds in the city.

The scheme is conveniently located minutes away from Dundee's two universities, the University of Dundee and Abertay University. The all-studio accommodation includes sought-after amenities to meet growing student expectations.

Phase one is expected to reach practical completion in summer 2024, with phase two completing in summer 2025.

New loan

CARE HOME

Location

Ewell, Surrey

Overview of the loan

An £18 million loan to fund an 81-bed care home in Ewell. The 100% wet room development will be built over six floors with communal facilities and amenities, including a salon, cinema and restaurant. It has significant outdoor space, which is proven to have mental health benefits for residents.

There is huge demand for modern, high-quality, later-life living accommodation in Ewell, with over 38,000 people aged 75+ within a five-mile radius. The development aims to provide the best possible quality of life for residents.

The care home is expected to reach practical completion in February 2026.



Fees and expenses

Initial fee	1.5% of the application amount
Dealing fee	1% applied to the purchase and sale of shares in portfolio companies
Annual ongoing fee	1% + VAT pa of the net asset value of each portfolio company (up to 30 June 2024)

Note: Please be advised that the fees in respect of the Service were amended with effect from 1 July 2024. The Annual ongoing fee has been reduced from 1% of NAV (plus VAT) to 0.5% of NAV (plus VAT). Prospective investors should discuss the 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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