



QUARTERLY REPORT: Q3 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

£1.25bn

loans participated
in to date

17.4%

total shareholder return for
growth shares in the 5 years
to 30 September 2023¹

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

See quarter 3 trading update section where the return calculation is explained in more detail.

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

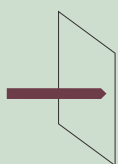
Six features of the Service



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

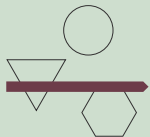
We have an established institutional-grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



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 3 trading update

To 30 September 2023

Puma Heritage Ltd five-year discrete annual performance

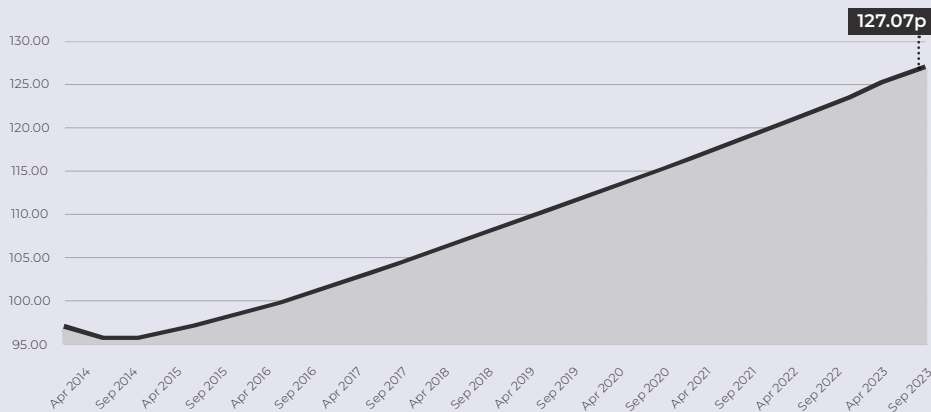
YEAR	2019	2020	2021	2022	2023
RETURN	3.3%	3.1%	3.5%	3.2%	3.3%

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

Puma Heritage Ltd cumulative return

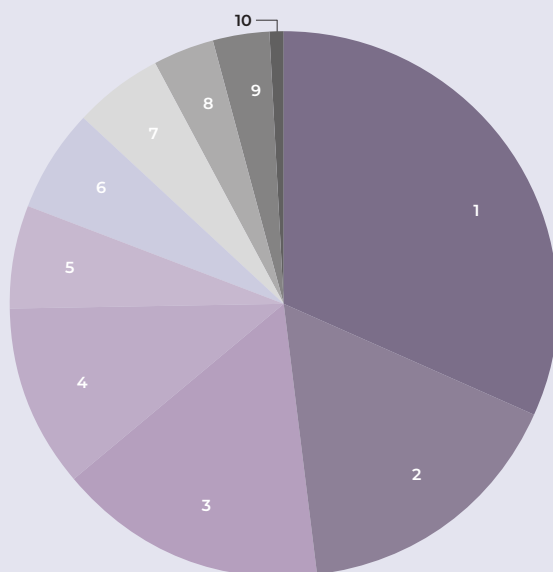
1 YEAR	1 OCTOBER 2022 - 30 SEPTEMBER 2023	3.3%
3 YEARS	1 OCTOBER 2020 - 30 SEPTEMBER 2023	10.2%
5 YEARS	1 OCTOBER 2018 - 30 SEPTEMBER 2023	17.4%
SINCE INCEPTION	29 NOVEMBER 2013 - 30 SEPTEMBER 2023	30.8%

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	31.8%
2	Retirement living	16.3%
3	Residential	16.0%
4	Serviced apartments	10.8%
5	Co-living	6.1%
6	Student accommodation	6.0%
7	Mixed use	5.3%
8	Commercial	3.6%
9	Build-to-rent	3.3%
10	Hotel	0.8%

Figures correct at 30 September 2023 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

Loan book repayments

Sixteen loans made by Puma Heritage Ltd were repaid during the quarter. Of particular note is the repayment of a £17.8 million development loan to fund a purpose-built student accommodation project in Belfast City Centre. The loan was made by Puma Heritage Ltd to Vita Group, a leading developer of student accommodation with over 10,000 beds opened across its portfolio.

Building in Britain

Puma Heritage continues to offer loans to high-quality counterparties, to enable them to deliver development projects across the UK. By way of example, a loan issued in 2022 to assist in the funding of the acquisition of a plot of land in Manchester has been repaid, and a new loan advanced to develop the site into a landmark build-to-rent scheme of 237 units, with a

developer that Puma Heritage has lent to on multiple previous occasions. Puma Heritage places a strong value on working with repeat borrowers who have performed well, so it is pleasing to see the latest transaction close with this counterparty.

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 62.7% across Puma Heritage's loan book, and a focus on working with very experienced developers and borrowers, provide significant protection in the event of further economic turbulence.

Quarter 3 trading highlights

£22.3m

loan repayments
in the quarter

3.3%

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

62.7%

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 transactions



Care Home

LOCATION

Merseyside

OVERVIEW OF THE LOAN

A £7.6 million development loan to finance a new 64-bed care home facility in St Helens, Merseyside. The development is set to be completed late 2024.

This will be Puma's third care home with Angela Swift Developments in the last three years, and underlines Puma's commitment to the UK care home sector, and the growing demand for high-quality, purpose-built care facilities. This is amid an undersupply of care home beds and the ageing demographic profile of the UK population.

Residential

LOCATION

Across the UK

OVERVIEW OF THE LOAN

This is a revolving credit facility of up to £20 million to facilitate the acquisition of residential properties across the UK, primarily but not exclusively as part of part exchange transactions. Each property is funded by a separate loan as part of the umbrella revolving credit facility.

This is the eighth facility arranged for Citrus by Puma. The previous seven facilities, which totalled over £90 million, funded more than 500 properties, running from 2014 through to 2023.

“

The nature of the investment offers diversification not only within the facility itself (given it will fund several hundred purchases over its lifetime) but also within the wider Puma Heritage EPS portfolio.”

Eliot Kaye

Managing Director at Puma Property Finance

Fees and expenses

Initial charge	1.5% of the application amount
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.

This communication is a financial promotion issued by Puma Investments in accordance with section 21 of the Financial Services and Markets Act 2000 ("FSMA"). This communication has been prepared by Puma Investments for information purposes only and should not be read as advice; it is intended for the recipient only and should not be forwarded on. Puma Investments is a trading name of Puma Investment Management Limited (FCA No 590919), which is authorised and regulated by the Financial Conduct Authority. Registered office address: Cassini House, 57 St James's Street, London SW1A 1LD. Registered as a private limited company in England and Wales No 08210180.