

QUARTERLY REPORT: Q4 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, such as Puma Heritage Ltd, that have a conservative trading strategy focused on secured lending.

0%

capital losses
to date

£2bn⁺

value of funded
developments

17%

total shareholder return for
growth shares in the five
years to 31 December 2024¹

Past performance is no indication of future results, and share prices and their values can go down as well as up.
See Quarter 4 trading update section, where the return calculation is explained in more detail.

¹Figures correct at 31 December 2024 and may be subject to rounding errors. Source: Puma Heritage Ltd.



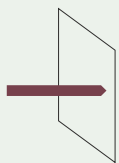
Six features of the Service



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

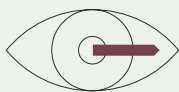
By investing in companies focused on short-term secured property loans, the Service regularly generates cash, creating natural liquidity. This makes it easier for you to access your investment, should you choose to.



3

INSTITUTIONAL-GRADE LENDING

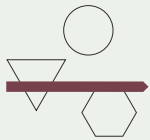
We have an established institutional-grade in-house lending team that has secured £500 million in funding lines from institutional investors. This provides reassurance that our processes, systems and controls have been thoroughly tested to institutional standards.



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 4 trading update

To 31 December 2024

Puma Heritage Ltd five-year discrete annual performance

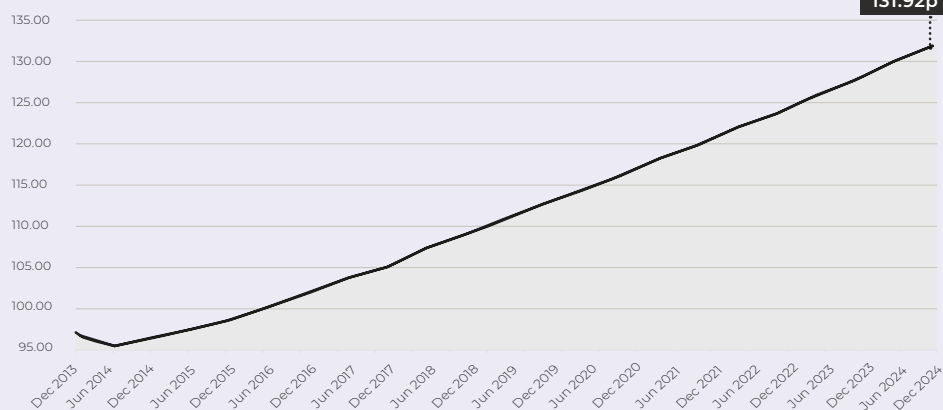
YEAR	2020	2021	2022	2023	2024
RETURN	3.1%	3.3%	3.2%	3.3%	3.3%

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

Puma Heritage Ltd cumulative return

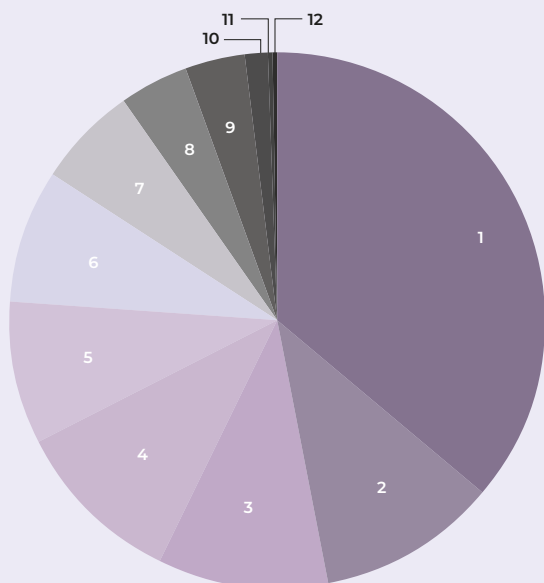
1 YEAR	1 JANUARY 2024 - 31 DECEMBER 2024	3.3%
3 YEARS	1 JANUARY 2022 - 31 DECEMBER 2024	10.0%
5 YEARS	1 JANUARY 2020 - 31 DECEMBER 2024	17.0%
SINCE INCEPTION	29 NOVEMBER 2013 - 31 DECEMBER 2024	35.8%

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



1 Student accommodation	36.3%
2 Retirement living	10.8%
3 Care homes	10.4%
4 Commercial	10.2%
5 Life sciences	8.7%
6 Serviced apartments	8.2%
7 Residential	6.0%
8 Build-to-rent	4.2%
9 Mixed use	3.5%
10 Hotel	1.5%
11 Nursery	0.2%
12 Industrial	0.2%

Figures correct at 31 December 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

Maintaining our target return

We are pleased that the 3.3% annualised return remained above our target as the year came to an end. The performance reflects Puma Heritage's continued ability to meet investment expectations with low volatility over the longer term. This performance has been achieved by maintaining a portfolio of loans, well diversified by sector and geography, secured with a first charge over property and weighted at a conservative loan to value.

Continued demand for development finance

The demand for Puma Heritage's development finance had continued to strengthen through the quarter. With both inflation and borrowing costs in a more stable state, and with the Government committing to further support and clear the path for developments, we expect developers to have more confidence to bring projects forward. This will inevitably grow Puma Heritage's pipeline further, presenting further opportunities to deploy capital with strong counterparties across an increasingly diversified loan book.

High levels of robust loan management

Our experience, property finance network and strict adherence to our target lending market have paid dividends over the quarter. The considerable demand for finance from robust counterparties has allowed us to select which loans represent the best value to investors. Our robust loan management means that we proactively address any potential performance issues, working with our sponsors to ensure the developments we support are completed, facilitating the repayment of our loans. As a result, we have achieved a total shareholder return over the past five years of 17% with no capital losses to date.

Loan book repayment profile and liquidity

During 2024, we completed almost £350 million of new lending, supporting a diverse mix of developments across the UK. But, perhaps even more importantly, we had over £200 million of loans repay during the year as well, generating that all-important natural liquidity within the Puma Heritage Estate Planning Service. The repayment profile of our loan book going forward should allow us to continue in that vein, with over 30% of our loan book due to be repaid in the next six months, over 50% within 12 months and over 80% within 24 months. This repayment of loans makes it far easier to manage liquidity than if we needed to value and sell underlying assets or businesses.

Quarter 4 trading highlights

£62.2m

total loans repaid
in the quarter

3.3%

total shareholder return for
growth shares in the 12 months
to 31 December 2024¹

62.4%

weighted
average LTV

¹The 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. Figures correct at 31 December 2024 and may be subject to rounding errors. Source: Puma Heritage Ltd.

Recent loan highlights



New loan

STUDENT ACCOMMODATION Waverley, Edinburgh

A £52 million loan for a 267-bed purpose-built student accommodation (PBSA) scheme in Edinburgh city centre, Vita Student New Waverley.

Vita's student developments are recognised as best-in-class in the PBSA market. Amenities will include 24/7 security, a state-of-the-art onsite gym, bike hire and storage, bookable private dining and study rooms. Every bedroom will feature a high-quality fitout, with 43" smart TVs and floor-to-ceiling windows.

Puma has partnered with Vita Student on three schemes. This will be Vita's third Edinburgh project, addressing the high demand for quality student housing near the University of Edinburgh.

New loan

INDUSTRIAL DEVELOPMENT North Yorkshire

A £15 million loan facility for a low-carbon industrial development in North Yorkshire.

The site benefits from planning permission for industrial and warehousing units, high-tech hybrid units, offices, trade-counter and food and beverage retail units. The completed development is expected to create over 1,000 jobs.

The development will also deliver Grade A industrial accommodation targeting BREEAM Excellent and EPC A. The scheme will include gated service yards with 24-hour access, electric vehicle charging points, 3-phase power supply, energy efficient lighting, heating and cooling as well as covered cycle shelters.

The project is expected to complete in Q4 2025.



Fees and expenses

Initial fee	1.5% of the application amount
Dealing fee	1% of the application amount, net of any Financial Adviser and initial fee
Annual ongoing fee	0.5% + VAT pa of the net asset value of each portfolio company

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
businessdevelopment@pumainvestments.co.uk

Investor enquiries: 020 7408 4100
clientrelations@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.