

Puma Heritage

Quarterly Report December 2018

Chairman's update

I AM PLEASED TO PRESENT TO YOU THE QUARTERLY INVESTOR UPDATE FOR PUMA HERITAGE PLC (THE "COMPANY") FOR THE PERIOD UP TO 31 DECEMBER 2018.

The Board is encouraged that the attractiveness of the offering has been evident through the record subscriptions for new shares received in 2018. The Company's net assets have grown to over £70 million and it has participated in loans totalling over £300 million to date.

The Company continues to undertake trading activities focused on secured lending, with the principal aim of generating stable returns for shareholders, whilst at the same time seeking to offer downside risk protection. Since inception, the Company has made a total of 455 loans.

In the six-month period to 31 December 2018, I am pleased to report that we have completed several new loans, all with the benefit of first charge security, to a number of borrowers. The loans have been made across a number of sectors and are geographically diversified.

The focus of the business has continued to be on loans underpinned by real estate. Details on two loans that we have underwritten are included in this report.

I am happy to inform you that the Board considers there to be a strong pipeline of potential transaction opportunities which meet our lending criteria, and which the Board expects the Company to proceed with over the coming months.



Michael Posen
Chairman

¹The total shareholder return for growth shares was 3.11% in the 12 months to 31 December 2017, and 3.32% in the 12 months to 31 December 2016. The total shareholder return is calculated using the net asset value of Puma Heritage which includes 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.



PUMA HERITAGE
Calculated Excellence

**TOTAL SHAREHOLDER RETURN
FOR GROWTH SHARES ¹**

3.70%

**IN THE 12 MONTHS
TO 31 DECEMBER 2018**

£302m

LOANS PARTICIPATED IN TO DATE

455

LOANS MADE TO DATE

AWARD-WINNING ADVISER

**INVESTMENT
WEEK**

**TAX EFFICIENCY
AWARDS 2017/18**

WINNER

Tax-Efficient Group of the Year

INVESTOR GROWTH **FINALIST**
2018 | AWARDS BEST BPR
INVESTMENT
MANAGER NON-AIM

Trading Update

to 31 December 2018

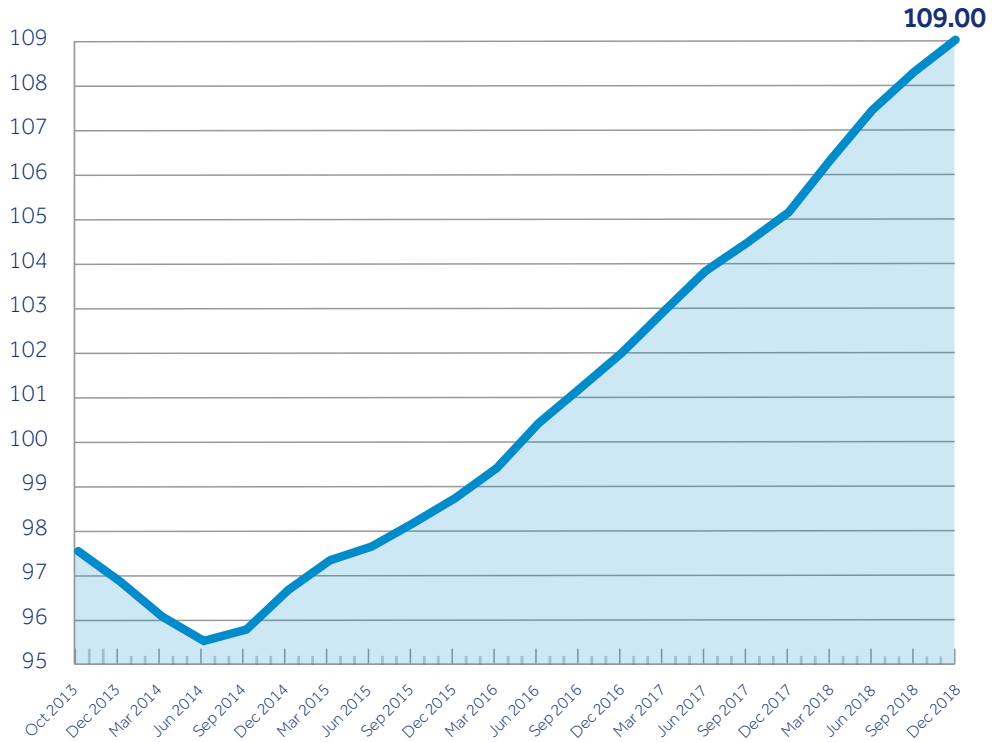


A highly diversified loan book by counterparty, sector and geography



Loans made in more than 55 UK counties

NAV performance for growth shares since launch



NAV growth shown net of all fees.

Sector breakdown of loans % of amount deployed

Supported Living Real Estate **20.85%**

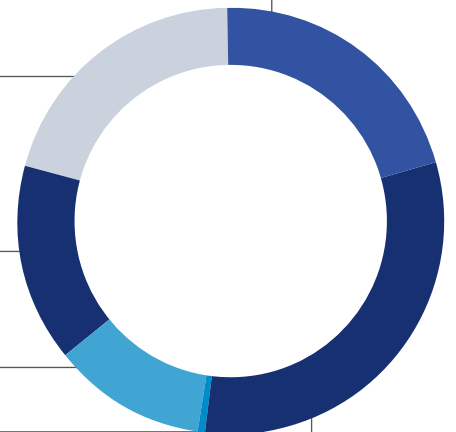
Mixed Use (Commercial & Residential) **20.42%**

Hotels **14.87%**

Commercial Real Estate **11.92%**

SME Asset Finance **0.45%**

Residential Real Estate **31.5%**



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 31 December 2018.

Recent Transactions

Bramhall Care Home



Overview of the loan

Puma Heritage has completed a loan of £9.5m for the development of a 71-bed care home offering residential, nursing and dementia care in Bramhall, Stockport.

Key features

Experienced developer:

The developer has an extensive track record of building and operating care homes.

Security:

First charge over freehold site.

Forward sale agreement:

The sponsor has a forward agreement for the sale of the freehold to a blue chip investment fund upon completion.

“ The Service benefits from an **enhanced ability to manage investor liquidity** requirements given the **short term nature** of the underlying investments in the Service and the **visibility** the Team will have on debt repayments.¹ ”

— Allenbridge, December 2017

Keswick Heights



Overview of the loan

Puma Heritage has completed a loan of £1.5m to fund an airspace development to build four apartments on top of an existing block of 25 flats.

Key features

Excellent location:

Located in Putney, London, in a quiet residential neighbourhood, close to the Thames.

Security:

First charge over freehold site.

Experienced developers:

The developers have developed, project-managed and consulted on more than 50 projects ranging from residential schemes to commercial fit-outs.

¹ Tax-Advantaged Investments BR IHT Review. Allenbridge. December 2017.

Risk Factors

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

Here are the key risks of your subscription, however you should read in full the Puma Heritage Prospectus:

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 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 will fulfil the criteria to obtain Business Relief.

Liquidity

It is unlikely there will be a liquid market in the shares of Puma Heritage and it may prove difficult for shareholders to realise immediately or in full proceeds from the sale of Puma Heritage shares. Access to capital is subject to the discretion of the directors, applicable law/regulation and the availability of sufficient cash reserves.

This is not a Prospectus but an advertisement and prospective shareholders should not subscribe for shares in Puma Heritage referred to in this document except on the basis of information in the Prospectus, a copy of which can be obtained from the Promoter (contact details set out below).

For further information and copies of the Prospectus please contact:



PUMA INVESTMENTS
Calculated Excellence

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The information in this document was captured on 31 December 2018 and therefore may not be current.

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