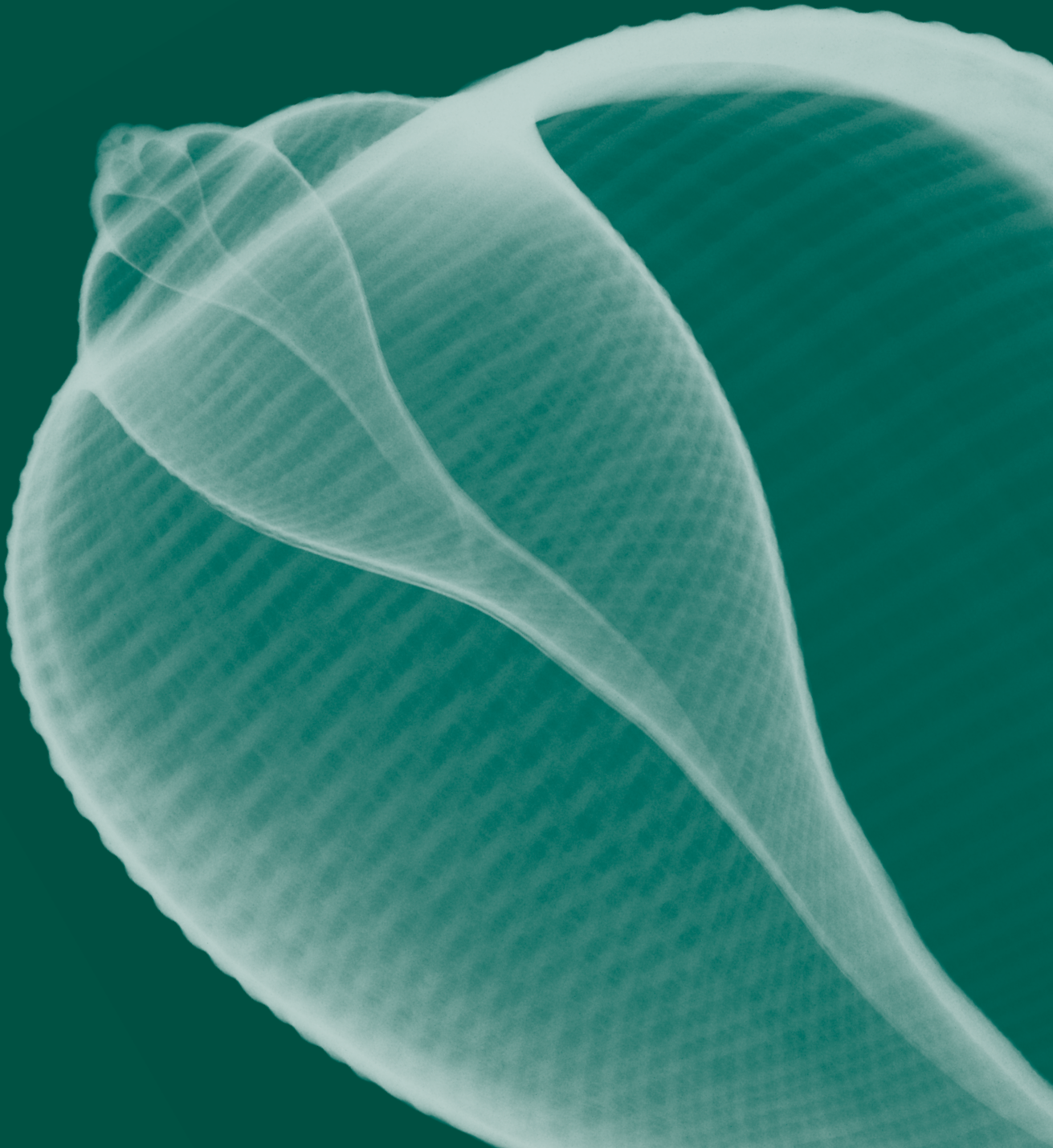




PUMA EIS  
Calculated Excellence

**EIS INVESTOR  
UPDATE**

JANUARY 2018



## About Puma Investments

Puma Investments is a member of the Shore Capital Group ("Group"), an independent investment group listed on AIM and specialising in asset management, principal finance and capital market activities.

## Tax Efficient Investments

Puma Investments is responsible for the Group's tax efficient investment strategies, including Inheritance Tax Services, the Enterprise Investment Scheme and Venture Capital Trusts.

£850m

£850M GROUP ASSETS UNDER MANAGEMENT

160+

GROUP EMPLOYEES

£340m

RAISED IN TAX EFFICIENT INVESTMENTS

£65m

RAISED IN PUMA EIS

30+

YEAR GROUP HISTORY

5

OFFICES

GUERNSEY, LONDON, LIVERPOOL, EDINBURGH AND BERLIN.

As at January 2018

## Risk Factors

**An investment in Puma EIS carries risk and prospective investors should read in full the Puma EIS Investment Details in particular the sections headed "risk factors". These are the key risks:**

### 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.

### Capital at Risk

An investment in Puma EIS can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment.

### Private Companies

Puma EIS may invest in unlisted shares. Such investments can be more risky than investments in listed shares. Unlisted shares may be subject to transfer restrictions

and may be difficult to sell. It may be difficult to obtain information as to how much an investment is worth or how risky it is at any given time.

### Tax Reliefs

Tax reliefs depend on individuals' circumstances, minimum holding periods and may be subject to change.

### Liquidity

It is unlikely there will be a liquid market in the shares of the EIS Qualifying Companies and it may prove difficult for investors to realise their investment immediately or in full.

# Puma EIS Portfolio Service Update



PUMA EIS  
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## Investment Director's Update

During the period since our last report we have seen another round of changes to the rules governing the Enterprise Investment Scheme. These changes were introduced at the last Budget on 22 November 2017 and are aimed at re-focussing the scheme and its tax reliefs on genuine entrepreneur-backed growth companies rather than on 'low risk' structured offerings. A new 'risk-to-capital' condition was introduced alongside the existing 'business growth and development' condition.

As an investment manager with a strong track record of backing entrepreneurs we think these changes will have little impact on Puma's approach; in fact we are confident that all of the investments Puma made in the months running up to the Budget would be able to have been made under the new rules. Overall we welcome the changes and their principals-driven approach. In our view these legislative changes simply codify current HMRC policy as it was being practically implemented.

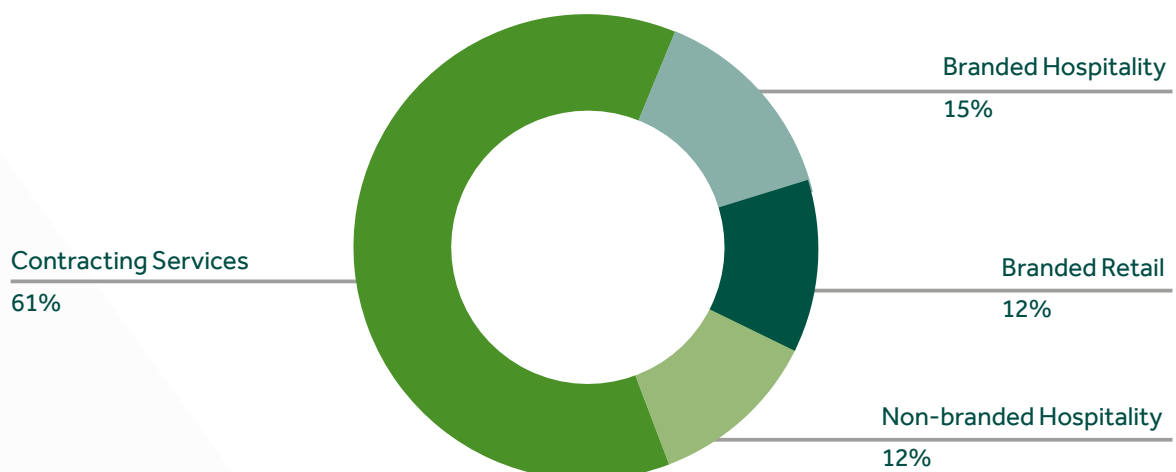
As part of these changes, and following various consultation programmes, HMRC have also discussed an overhaul of the Advance Assurance process, targeting faster turn-around times. This is something we are very much in favour of as the unknown (but uniformly lengthy) timeline for an Advance Assurance had become a significant challenge to timely investment.

We remain very positive about the future of the Enterprise Investment Scheme.

**Rupert West**  
Investment Director, Head of Puma EIS

## Sector Breakdown of Puma EIS

Deployment to date



Figures correct as at January 2018



# Puma EIS Portfolio Service

## Portfolio Overview



### Derby Pub Company Limited

**£ INVESTMENT AMOUNT**  
£6.2m

**SECTOR**  
Non-branded Hospitality

**TRADING LOCATIONS**  
Nationwide

#### Overview

A pub company working towards its business model of delivering "great local pubs for great local people"

#### Updates

- Derby is moving towards realisation of its portfolio with two of its assets currently under offer for sale and certain other assets are targeted for sale during the first half of 2018, with the remaining core portfolio intended for sale as a single transaction
- In line with the wider pub and casual dining sectors, trading over the past 12 months has been difficult in some locations as consumers have remained cautious
- Management continues to focus on boosting trade across the core portfolio in order to maximise value for shareholders



### Dunkeld Trading Limited

**£ INVESTMENT AMOUNT**  
£8.1m

**SECTOR**  
Contracting Services

**LOCATION**  
Nationwide

#### Overview

A contracting services company with a significant track record of construction for the care sector

#### Updates

- Dunkeld is broadening its expertise into the residential sector with an ongoing residential construction project on Tower Bridge Road in Bermondsey, London
- The company is currently considering further opportunities, leveraging its track record of having completed works on two substantial care home construction projects and a cluster of assisted living units



## Frederica Trading Limited

**£ INVESTMENT AMOUNT**  
£9.7m

**SECTOR**  
Contracting Services

**TRADING LOCATIONS**  
Nationwide

### Overview

A contracting services company developing a strong track record in residential and commercial construction

### Updates

- Frederica continues to provide contracting services in connection with a major development in Bloomsbury, London, of flats, houses and a large commercial unit
- Works on a cluster of assisted living units in Blyth are also still ongoing, although expected to compete in the early part of 2018
- Since the last update Frederica has commenced construction works on a 240 bed hotel development adjacent to Edinburgh Airport



## Hot Copper Pub Company Limited

**£ INVESTMENT AMOUNT**  
£7.9m

**SECTOR**  
Branded Hospitality

**TRADING LOCATIONS**  
Cheltenham, Nottingham, Southampton and Sutton Coldfield

### Overview

A pub company operating under franchise from the Brewhouse & Kitchen brand

### Updates

- Since the last update Hot Copper has successfully opened its new unit in Nottingham which benefits from excellent outdoor space and river frontage
- Over the summer the company undertook enhancement works at its sites in Sutton Coldfield and Southampton
- The company has enjoyed a strong year of trade across its four sites

# Puma EIS Portfolio Service

## Portfolio Overview continued



### Mirfield Trading Limited

**£ INVESTMENT AMOUNT**  
£8.4m

**SECTOR**  
Contracting Services

**TRADING LOCATIONS**  
Nationwide

#### Overview

A contracting services company developing a specialism in construction for the healthcare sector

#### Updates

- Mirfield's appointment in Wickford to construct a state-of-the-art IVF clinic continues, with the project expected to be completed within the next six months
- The company has also been appointed in relation to the construction of a new 75 bed care home in Formby, Merseyside and works are expected to commence early in 2018



### Rosebourne Limited

**£ INVESTMENT AMOUNT**  
£6.7m

**SECTOR**  
Branded Retail

**TRADING LOCATIONS**  
Andover

#### Overview

A South of England focussed garden centre business run by a highly experienced management team

#### Updates

- The company continues to enjoy strong trade from its first unit in Andover, Hampshire, including a particularly strong Christmas period
- Since the last update the company has acquired a second site in Aldermaston, Berkshire and secured the requisite permissions for its planned new purpose built unit



## Sapphire Building Services Limited

**£ INVESTMENT AMOUNT**  
£6.2m

**SECTOR**  
Contracting Services

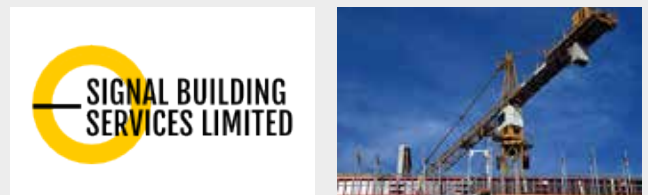
**TRADING LOCATIONS**  
Nationwide

### Overview

A contracting services company based in Northern Ireland

### Updates

- Sapphire remains engaged on a small scale residential construction project in Aberdeen having completed work on a premium 65 bed carehome in Mill Hill, London
- The company is in advanced discussions over the construction of an assisted living unit in Bury, to provide accommodation within the community for those requiring additional care



## Signal Building Services Limited

**£ INVESTMENT AMOUNT**  
£0.8m

**SECTOR**  
Contracting Services

**TRADING LOCATIONS**  
Nationwide

### Overview

A contracting services company preparing to trade

### Updates

- Signal is in the final stages of negotiations with a client that has three projects in north Devon
- Signal has agreed terms for a project to deliver a supported living scheme in Wigan. The project is due to start in the first quarter of 2018

For further information please contact



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The information in this document was captured in January 2018 and therefore may not be current.

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