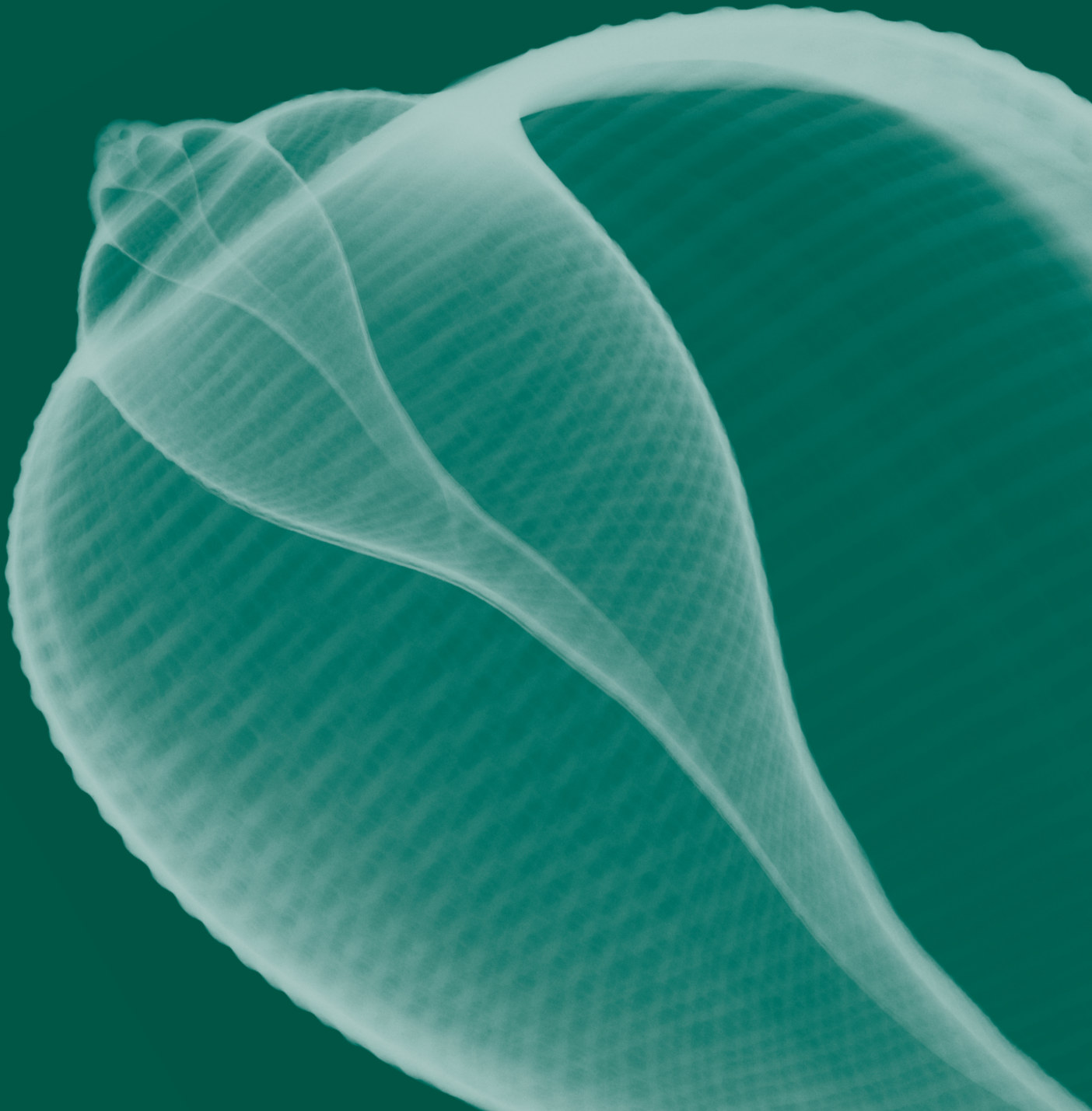




PUMA EIS
Calculated Excellence

INVESTOR UPDATE
MID-YEAR 2021





Puma EIS Fund Update

INVESTMENT MANAGER'S REPORT

Until early summer, and when most areas of the economy were able to reopen, the year of course was dominated by the Covid-19 pandemic. Puma EIS has several holdings in businesses characterised by operational real estate (physical trading spaces open to the public) such as pubs, gyms and garden centres. These businesses were particularly exposed to the crisis and were instructed to close for a prolonged period. However, as previously reported, losses were minimised across the portfolio during this period through a combination of factors, including the freehold-bias in our portfolio keeping property costs low, Government support schemes, and increased interaction between management teams and our internal and external advisory resources.

This has not been a 'conventional' recession. There has been considerable uncertainty throughout this period but the scale of Government support has been unprecedented. Of particularly relevance to businesses backed by Puma EIS were the Furlough Scheme, Rates relief and VAT relief. The majority of this support still needs to be unwound, and in our view, it would be unwise to assume that we are now in an early cycle recovery phase like any other – not least because uncertainty from new variants and the resulting policy response remains high.

On that basis we are working with management teams to remain cautious with cash and retain a tight focus on efficiency. Puma has a highly involved and hands-on approach to portfolio management. This keeps us close to the management teams that Puma EIS has backed and allows us to help them deal with challenges that arise.



Rupert West
Managing Director,
Puma Private Equity



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.

About Puma Investments

Puma Investments is a member of the Shore Capital Group ("Group"), an independent investment group 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.

£1.6bn+

ASSETS UNDER MANAGEMENT

c200

GROUP EMPLOYEES

£618m

RAISED IN TAX EFFICIENT INVESTMENTS

£89m

RAISED UNDER THE ENTERPRISE INVESTMENT SCHEME

36

YEAR GROUP HISTORY

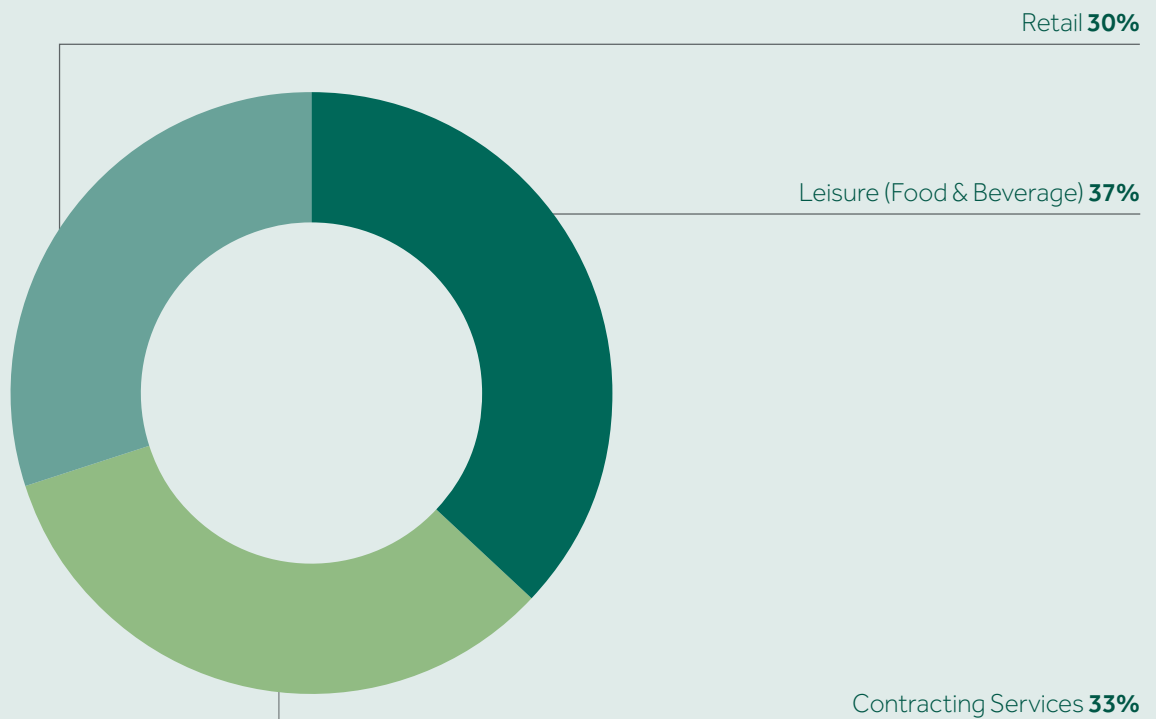
5

OFFICES:

GUERNSEY, LONDON, LIVERPOOL, EDINBURGH AND BERLIN

As at 30 November 2021

SECTOR BREAKDOWN OF PUMA EIS DEPLOYMENT TO DATE



Source: Puma Investments

DERBY PUB COMPANY LIMITED

INVESTMENT UPDATE

A pub company delivering 'great local pubs for great local people'.

- Following periods of closure in line with government Covid-19 restrictions, all Derby sites were able to reopen on 17 May of this year and have remained stable. Clearly this period has been hugely challenging for the small independent pub sector, with many restrictions on operations over the past two years, and considerable uncertainty remaining.
- The Company has agreed terms to sell its full estate in an asset transaction. If this completes, the Company will go through a process of winding up before funds can be returned to shareholders. This process would not be lengthy.



INVESTMENT AMOUNT

£6.26m
Total Investment



SUB-SECTOR

Pubs



LOCATION

Midlands-
focussed



YEAR OF INVESTMENT

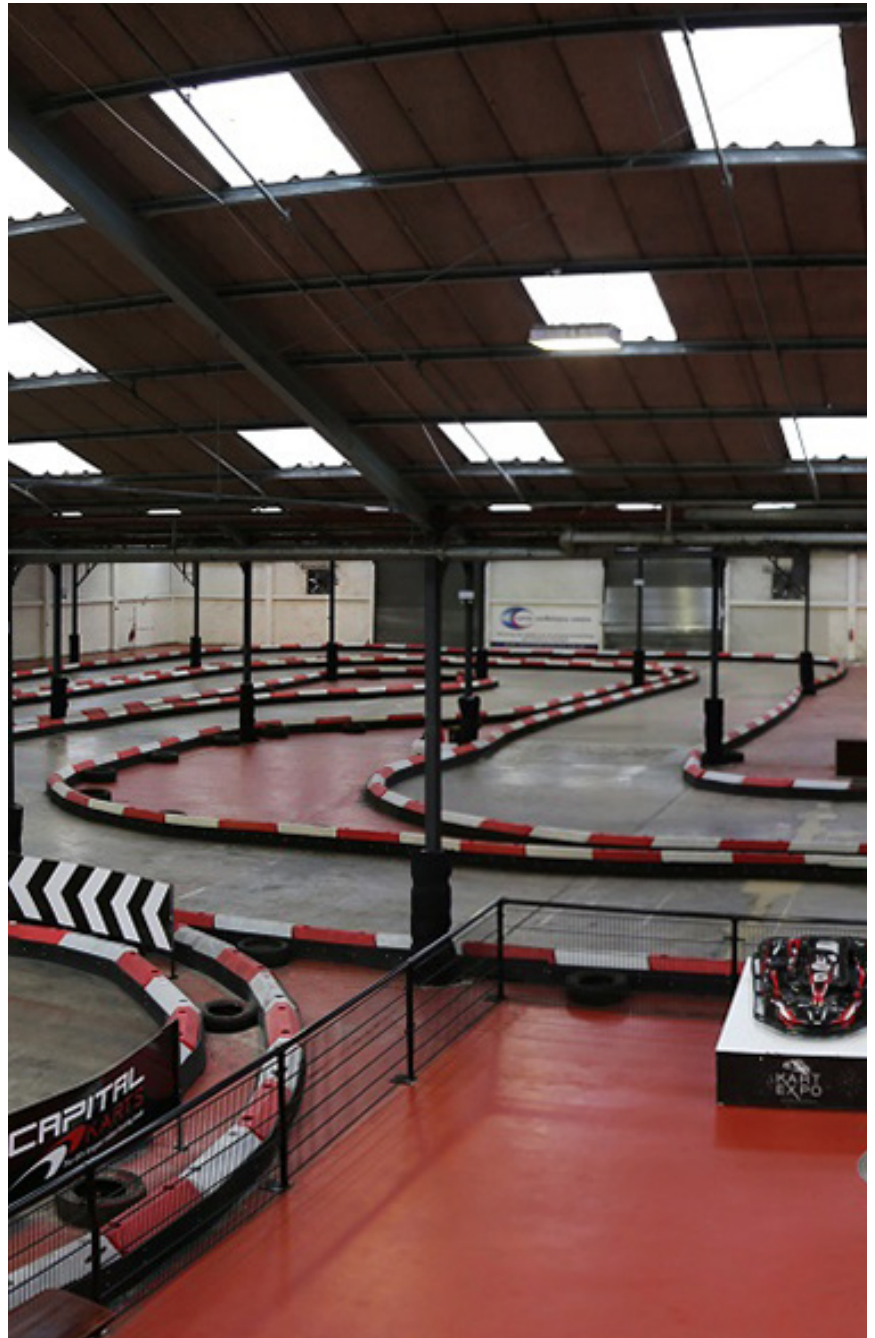
2014

CAPITAL KARTS HOLDING LIMITED

INVESTMENT UPDATE

Capital Karts is an indoor leisure business in East London offering the largest indoor go karting track in the UK and a high quality trampoline park.

- As previously reported, Capital Karts experienced trading challenges in the lead-up to the pandemic and was then affected by the operational restrictions mandated as part of the Covid response. However, during periods of closure management focussed on maintenance of the company's track and karts.
- Trade has been strong since the site was able to reopen in May of this year with good levels of cash generation. New marketing initiatives supported that and a new website is being developed.
- Continuing the positive news, terms were agreed on a new site in Canary Wharf in November and works are now underway on the site with a target opening date in Spring 2022. The facilities and experience offered at this new site will be of a very high standard, unparalleled by other indoor karting sites in the UK.



INVESTMENT AMOUNT

£1.2m
Total Investment



SUB-SECTOR

Indoor
Go Karting



LOCATION

East London



YEAR OF INVESTMENT

2018

SA FITNESS HOLDINGS LIMITED (NRG)

INVESTMENT UPDATE

NRG is a gym business aimed at price-sensitive millennials with a keen interest in sports and fitness. The business operated sites in Gravesend and Watford when we invested and has since added gyms in Walsall and Lewisham.

- All sites were able to open in line with government regulations in April 2021, and in May 2021 indoor classes and coaching for members were able to resume.
- Since reopening, membership has been ahead of pre-pandemic levels, which compares well with reported performance of key competitors.
- Work begun on a new site at Stretford, Manchester in September 2021, with the site expected to open in January 2022. This will be the largest NRG Gym to date and act as a new flagship site.



INVESTMENT AMOUNT

£5.0m

Participation
£3.6m



SUB-SECTOR

Gyms



LOCATION

Nationwide



YEAR OF INVESTMENT

2018

HOT COPPER (GROUP)

INVESTMENT UPDATE

Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing their own unique craft beers on-site and running a participatory experience with beer tasting and brewing masterclasses.

- In December 2020 Hot Copper acquired two other Brewhouse & Kitchen franchisee companies on a share-for-share basis, resulting in a nine-pub operating group. Shareholders are now exposed to a pub group with a diverse, mostly freehold estate, a solid financial position, and sufficient free cash to confidently react to the current market.
- The Hot Copper sites traded strongly throughout the summer months and since then have traded ahead of sales compared to two years ago (pre-pandemic). However, this followed a period of difficulty for pub businesses due to lockdowns and various restrictions on trade.
- More recently the trading situation has eased, but staffing shortages – and other logistical challenges – are a material issue across the hospitality sector and have impacted the Hot Copper’s portfolio of pubs.



INVESTMENT AMOUNT

£20.2m

Participation
£7.9m



SUB-SECTOR

Pubs &
Microbreweries



LOCATION

Nationwide



YEAR OF INVESTMENT

2015

ROSEBOURNE LIMITED

INVESTMENT UPDATE

An expanding garden centre business in England operating from three sites in the UK.

- Rosebourne sales held up extremely well during 2021 benefitting from a renewed interest in gardening, and a general desire to shop in large format, well run stores.
- The centres' restaurants were closed in line with government regulation at the outbreak of the pandemic and remained closed throughout the early months of 2021. During this period, excellent sales figures from other departments, and especially garden supplies and garden furniture, compensated for this loss of revenue.
- As soon as was allowed by government guidelines and restrictions the restaurants were reopened, although at reduced capacity to ensure a responsible level of spacing.



INVESTMENT AMOUNT

£6.7m
Total Investment



SUB-SECTOR

Garden Centres
& Homeware



LOCATION

Nationwide



YEAR OF INVESTMENT

2016

SIGNAL BUILDING SERVICES LIMITED

INVESTMENT UPDATE

A contracting services company.

- Signal continues to provide contracting services in relation to a project for the construction of 41 residential units comprising six detached houses, eight semi-detached houses and 27 apartments in Bushey, Hertfordshire. The site is well located being a 10-minute walk to Bushey Heath High Street where there are numerous amenities and across from Stanmore Common, a public open space which forms part of the attractive landscape with abundant tree cover for privacy. The road itself is one of the most exclusive roads in Bushey Heath with local agents viewing it as particularly sought after. The client is a highly experienced residential developer.
- The company is also engaged in a project to provide a turnkey solution for the construction of a 60-bed care home in Wilmslow, Greater Manchester. The client is an experienced operator of development-led care homes, having successfully developed and operated nine care homes, totalling over 650 beds.



INVESTMENT AMOUNT

£0.8m
Total Investment



SUB-SECTOR

Contracting
Services



LOCATION

Nationwide



YEAR OF INVESTMENT

2017

MIRFIELD CONTRACTING LIMITED

INVESTMENT UPDATE

A contracting services company.

- Mirfield Contracting recently successfully completed a project to provide a turnkey solution for the construction of a purpose-built student accommodation of up to 245 bedrooms in Portswood, Southampton.
- The property is located on Portswood Road, approximately 10 minutes' walk from the University of Southampton Highfield Campus.
- The company will soon write to its investors about the decision to change its trade and become a member of Oasis Lending LLP.



INVESTMENT AMOUNT

£8.4m
Total Investment



SUB-SECTOR

Contracting
Services



LOCATION

Nationwide



YEAR OF INVESTMENT

2016



PUMA INVESTMENTS

Investment Manager

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This communication is a financial promotion and has been approved for communication by Puma Investment Management Limited (FRN: 590919) in accordance with section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Puma Investments is a trading name of Puma Investment Management Limited which is authorised and regulated by the Financial Conduct Authority. This communication is only directed at persons who may lawfully receive it pursuant to applicable laws and regulations. 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.

The information in this document was captured in December 2021, unless stated otherwise, and therefore may not be current.

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