



BI-ANNUAL UPDATE

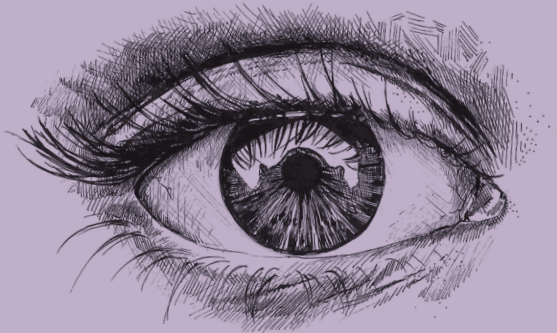
Puma EIS

Figures as at 28 February 2025



PUMA
INVESTMENTS

Key risks



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 are not guaranteed, depend on individuals' personal circumstances and a three-year minimum holding period, 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
INVESTMENTS

Puma EIS

FREDERICA

Incorporated in 2012, Frederica Trading pivoted from managing property development projects to joining Oasis Lending LLP ("Oasis") in 2021. Oasis deploys its partner companies' money, lending it against loans secured by UK land and property.

Over the last 12 months, Oasis and Frederica Trading's returns have continued to perform above their 3% annual return target. Puma Investments continues to source additional loans for Oasis and its partners to fund. Due to the current economic environment, as Oasis's older, lower interest rate loans are repaid, they are typically being replaced with higher interest rate loans.

Towards the end of 2024, Frederica Trading sold off much of its position in a lower interest rate care home loan to a fellow Oasis Lending partner and subsequently increased its exposure to a higher interest rate nursery group loan.

The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities. Active treasury management ensures that any undeployed cash earns interest just under the Bank of England base rate. Puma is working closely with the company to help identify, execute, and monitor high-quality real estate lending opportunities. Puma has also begun fundraising for additional partners to join Oasis, aiming to provide a larger pool of cash to deploy and enable each partner to further diversify its individual loan book.

£9.8m

Puma EIS participation

(Total investments by Puma Funds to date £9.8m)



MARKET
Secured lending



LOCATION
UK



ESTABLISHED
2015

Puma EIS

HOT COPPER

The Hot Copper Pub Company owns six pubs, mostly freeholds, trading under the Brewhouse & Kitchen brand. Brewhouse & Kitchen is a multi-award-winning operator of brewpubs, known for brewing its own craft beers on-site and offering participatory experiences, such as beer tasting and brewing masterclasses.

The trading environment remains challenging for the group, affecting both trading and potential exit opportunities. The Autumn Budget announcement of an increase in minimum wage and employer national insurance contributions is expected to put further pressure on the sector, including Hot Copper.

Hot Copper is collaborating closely with Brewhouse & Kitchen to identify strategic sites for a new iteration of the brand proposition. This project involves transforming existing pubs into craft houses by debranding current brewpubs, removing brewing equipment, and implementing a new, contemporary concept that maintains a strong focus on craft offerings.

The company has been focused on the craft house transformation project, successfully carried out at the Horsham site and currently being executed at the Hoxton site. This transformation should also make the pub sites more attractive for acquisition.

Puma has assisted the company in assessing the sites for transformation, exploring exit opportunities, and helping navigate a challenging trading environment. As soon as an exit opportunity arises, Puma will notify EIS investors.

£7.9m

Puma EIS participation

(Total investments by Puma Funds to date £12.8m)



MARKET
Hospitality



LOCATION
UK



ESTABLISHED
2015

Puma EIS

MIRFIELD CONTRACTING LIMITED

Incorporated in 2011, Mirfield Contracting pivoted from managing property development projects to joining Oasis Lending LLP (“Oasis”) in 2022. Oasis deploys its partner companies’ money, lending it against loans secured by UK land and property.

Over the last 12 months, Oasis and Mirfield Contracting’s returns have continued to perform above their 3% annual return target. Puma Investments continues to source additional loans for Oasis and its partners to fund. Due to the current economic environment, as Oasis’s older, lower interest rate loans are repaid, they are typically being replaced with higher interest rate loans.

Towards the end of 2024, Mirfield Contracting sold off much of its position in a lower interest rate care home loan to a fellow Oasis Lending partner and subsequently increased its exposure to a higher interest rate nursery group loan.

The directors continue to balance cash liquidity requirements and the demand for additional lending opportunities. Active treasury management ensures that any undeployed cash earns interest just under the Bank of England base rate. Puma is working closely with the company to help identify, execute, and monitor high-quality real estate lending opportunities. Puma has also begun fundraising for additional partners to join Oasis, aiming to provide a larger pool of cash to deploy and enable each partner to further diversify its individual loan book.

£8.5m

Puma EIS participation

(Total investments by Puma Funds to date £8.5m)



MARKET
Secured lending



LOCATION
UK



ESTABLISHED
2015



Puma EIS



SA FITNESS HOLDINGS (NRG)

SA Holdings Limited is the holding company of the NRG Gyms business, which runs inclusive lower-cost gyms across the country. At the point of initial investment, the business was running two gyms; this has now grown to six.

Performance continues to be strong and in line with budget. The company continues to drive up membership growth through its new locations in Sheffield and Newcastle.

The company has successfully launched a new gym in Newcastle, and has surpassed membership expectations at this location.

The business continues to explore both debt and equity fundraising options, in order to raise the necessary capital to deliver on its exciting pipeline of new sites.

During this exploration process it became clear that in the current challenging market there is a limited pool of buyers or investors for fitness business that are below ten sites. Despite good site performance and the resulting £1m+ positive group EBITDA, SA Holdings remains sub-scale for a strong exit in the current climate. We therefore anticipate that the already extended period of hold will need to continue for another two to four years (as an approximation).

Puma is working closely with the company on its next round of fundraising. This collaboration aims to bolster the company's cash, to expedite the opening of new gym locations nationwide.

£3.6m

Puma EIS participation

(Total investments by Puma Funds to date £9.0m)



MARKET
Consumer services



LOCATION
UK



ESTABLISHED
2017

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Liquidity

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Get in touch

We're here to help

INVESTORS

We recommend you speak to a Financial Adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **clientrelations@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our services and offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **businessdevelopment@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**