



PUMA INVESTMENTS
Calculated Excellence

INVESTOR UPDATE
BI-ANNUAL UPDATE
Figures as at 28 February 2022





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 Alpha 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 Alpha 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 Alpha EIS Fund Update

INVESTMENT MANAGER'S REPORT

I'm delighted to see so much progress and value creation within the Alpha EIS portfolio companies over the last 12 months, and believe this is further validation of our extremely hands-on approach to portfolio management. There is no doubt that working to help our portfolio companies as much as possible, contributes towards more powerful and consistent results and exits.

I do, however, need to add a note of caution when considering the current investment horizon, as we remain in a particularly uncertain and challenging investment environment. As I cautioned last year, the Covid era was "not a 'conventional' recession", and the levels of government support we saw, left several companies alive, but weak, with very stretched working capital positions. Much of the economy remains far from robust, and it is now also being exposed to several additional interrelated shocks, including inflation, supply-chain disruption and conflict.

The economic ramifications of the current geopolitical conflict are, and will be, profound. In deciding to weaponise the privilege of running the global reserve currency and freeze Russian dollar assets, the US has made a very material move on the world stage. Surprisingly this has not been discussed widely in the mainstream press, but in taking such action, the US has effectively denied Russia access to Russian dollar holdings, thereby signalling that they were the US's dollars all along.

We believe that such a move will dissuade China from depositing spare funds in US Treasuries, and subsidising consumers in the West through a depressed exchange rate (and correspondingly cheap exports). In the medium term that might boost the reshoring of manufacturing in the West, but in the near term is going to further exacerbate inflationary pressures and the squeeze on lower-income consumers.

Such a clear signal from the US, may also hasten attempts by China to develop a rival international settlement currency. This risks accelerating a split between a Western economic sphere and a Chinese economic sphere – the implications of which would be felt across global trade, supply chain management, logistics and tech. We believe it would also have permanent cost implications for Western producers and consumers.

Increased fuel prices, caused generally by co-ordinated global energy demand post-Covid, and specifically by the response to the war in Ukraine, seem to have finally driven widespread focus on the conversion to renewable energy sources. While this may have multiple benefits in the medium to long term, in the near term it will yet again exacerbate inflationary pressures from increased demand coupled with supply-chain disruption; as a simple example, carbon fibre – typically used for lightweighting manufactured consumer goods – is being diverted for military use, just as it is being called on for wind turbine manufacture.

And while much of our society has now appeared to have "moved on" from the Covid pandemic, sadly it remains very much with us. While the UK has had a fairly successful vaccination-and-exposure policy, we are seeing friction between surging demand and labour force shortages. Hospitality, travel, logistics and construction have all experienced operational challenges in recent months, and this will not improve for some time.

For China, holding on to its zero-Covid policy and implementing a series of rolling lockdowns of real severity, is going to become more challenging as the rest of the world opens up. And with China still such a large manufacturing hub, this cannot help but cause supply-chain disruption to Western producers and, in turn, yet more inflation.

We see inflation from labour shortages (Covid), inflation from energy prices (demand and conflict), and inflation from supply-chain friction (conflict, response to conflict, Covid). Yet the outlook is not as simple as diverting all our investment activity to gold miners (not permitted within the EIS rules). On a medium to long-term basis, we are still investing amid some powerful deflationary forces, and when investing into illiquid private companies, you'd better have an eye on the medium to long term – if not for your own holding period, then for the people you want to sell the positions to.

The world's population is getting older, and not just in the West. Ageing is very real for China as well. As populations age, spending is diverted to saving (and then controlled dis-saving through retirement) and to healthcare. This is not incompatible with inflation, but is a severe dampener on it (exemplified by the Japanese experience ever since 1990).

In summary, we are looking at an uncertain and high-risk backdrop. For new investment activity, we will maintain a genuine multi-sector investment approach, but will add consumer-facing positions selectively – retaining our bias toward premium (higher-margin) offers. For B2B offers, we will be looking for businesses that have a clear cost-saving proposition. As ever, we will work extremely closely with the companies we back, and help them hone their sales messages and sales team structures to maximise their growth.



Rupert West
Managing Director,
Puma Private Equity

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.

£1.6bn+

ASSETS UNDER
MANAGEMENT

c200

GROUP EMPLOYEES

36

YEAR GROUP
HISTORY

5

OFFICES:

GUERNSEY, LONDON,
LIVERPOOL, EDINBURGH
AND BERLIN

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.

£686m

RAISED IN TAX EFFICIENT
INVESTMENTS

£89m

RAISED UNDER THE
ENTERPRISE INVESTMENT
SCHEME

As at 31 May 2022

SECTOR BREAKDOWN OF PUMA ALPHA EIS DEPLOYMENT TO DATE

Retail **9.1%**

Leisure
(Food & Beverage) **9.1%**

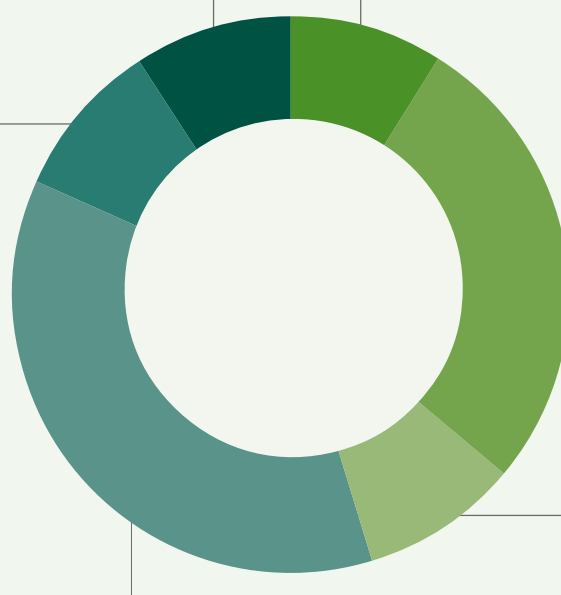
Industrials **9.1%**

Consumer Goods **27.3%**

Media **9.1%**

NB: Numbers
may be subject to
rounding errors.

Software & Computer Services **36.4%**



Source: Puma Investments



INVESTMENT UPDATE

EVERPRESS

In August 2021, Puma Funds (Puma VCTs and Puma Alpha EIS together "Puma Funds") invested into Everpress, an online platform that connects consumers to unique and sustainable products from independent designers.

It provides a full-service solution, through which creators can upload their designs and create campaigns – using the platform's toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress's website.

Sustainability is at the heart of Everpress. It was formed to support the creator economy and democratise fashion, and it has paid out more than £6m to individual artists using its platform since inception. Its campaigns are run solely on a pre-order basis, so that garments are only produced once purchased, eliminating excess stock and wastage. This approach is estimated to have saved over 336 million litres of water and 124,000 T-shirts from landfill.

The business has shown an impressive growth trajectory: since 2017 revenues have grown 70% year on year on average, and the business has matured from five employees in 2016 to over 40 today. There is a strong management team in place, and a clear business plan. The company is well placed to capitalise on the growth of online shopping, which has been accelerated by the pandemic, along with increasing awareness of ethical fashion.

Everpress has exciting plans for the future, which include onboarding more creators with a high following, and building out new tools to enable them to sell directly to their own audiences. We believe there is significant opportunity to improve the creator and buyer experience, and we are already working with Everpress on investments to improve its product.

Given the current macro-economic uncertainties, the company has pushed back some of its growth plans, including US expansion, and for the remainder of this year will focus efforts on incremental improvements to product, processes and communication.



PUMA ALPHA EIS PARTICIPATION

£0.77m

INVESTMENT AMOUNT

£3.18m



SUB-SECTOR

E-commerce
Retail



LOCATION

London, UK



YEAR OF INVESTMENT

2021

DYMAG

INVESTMENT UPDATE

DYMAG

Dymag is a British designer and manufacturer of high-performance car and motorbike wheels, and is well positioned to capitalise on the predicted growth in the carbon wheels market.

It has a well-protected suite of intellectual property around its technology and manufacturing processes, which acts as a substantial barrier to entry for competitors.

Puma Funds' investments into Dymag have supported an ongoing process of driving efficiencies in production processes to lower unit cost, including relocation to a new factory in Chippenham, which was open and fully operational by mid-February 2021. Investment has also been used to develop a more sophisticated sales and marketing function, to increase the product range and reduce dependence on external suppliers.

During what was a challenging time during the Covid pandemic, Dymag won over 20 niche original equipment manufacturers (OEMs) wheel projects in the UK and USA, and signed long-term supply contracts for BX-F™ carbon rims with 14 aftermarket wheel brands worldwide. Its focus continues to be on securing strategic distribution, and it is working on several other niche wheel brand deals in Switzerland, the UK and Latin America, which it is aiming to announce later this year.

Dymag has seen some revenue growth, as its customer base and channels to market have increased. YOY growth is averaging 35% over the past two years, which is impressive, given the restrictions of supply chain throughout the Covid-19 pandemic environment.



PUMA ALPHA EIS PARTICIPATION

£4.60m

INVESTMENT AMOUNT

£9.59m



SUB-SECTOR

High Performance
Wheel Manufacturer



LOCATION

Wiltshire, UK



YEAR OF INVESTMENT

2018



INVESTMENT UPDATE

DEAZY

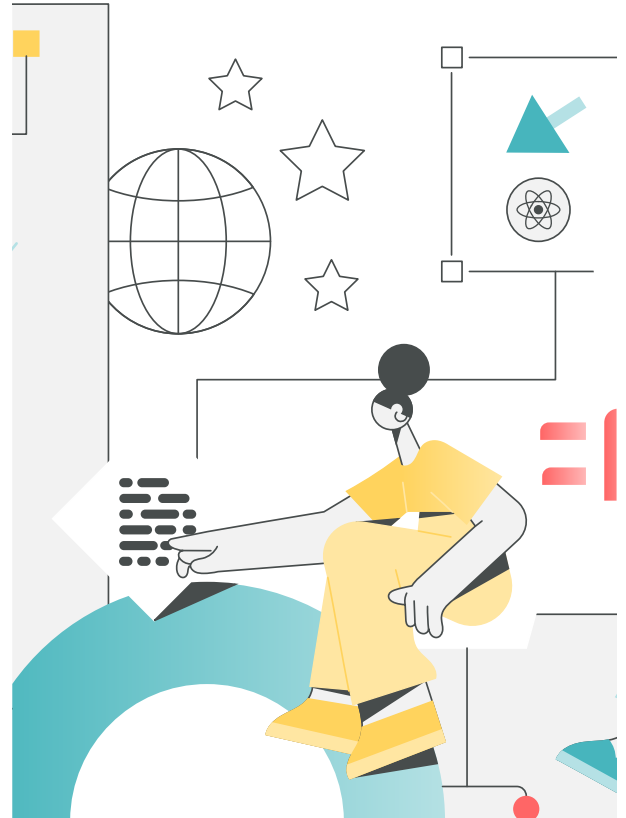
Deazy is a platform that enables enterprise and PE/VC backed growth companies to hire high quality software developers, through intelligently matching developers with project requirements.

Founded in 2016, Puma Funds invested £5m of equity into Deazy in December 2021, to enable the business to scale its commercial teams, so that it could accelerate its growth plans. It also sought to double down on the functionality of its platform, and further build out its own software development teams.

Deazy has demonstrated strong product/market fit within its current market, achieving impressive revenue growth of 270% in 2021 – with December 2021 being its highest grossing month to date. The company has done this by growing with existing customers and expanding into new segments, with increased stickiness and margin as a result.

Deazy operates in a market with strong fundamentals driven by the shortage in supply of software developers. It has a differentiated approach from its competitors, in terms of how it aggregates supply. It achieves this through working with delivery partners instead of freelancers, and it's attractive, since it enables organic scale, given delivery partners can build out their teams to service more demand from Deazy's customers.

Deazy is continuing to develop further its platform in 2022, to enhance its operating efficiency and develop new features to assist in capturing further value from customers. It is also building out its sales and customer success teams to drive new sales and expand revenue from existing clients. Deazy will look to target customers where higher margins can be achieved.



PUMA ALPHA EIS PARTICIPATION

£1.1m

INVESTMENT AMOUNT

£5.00m



SUB-SECTOR

Technology



LOCATION

UK



YEAR OF INVESTMENT

2021

RON DORFF

PARIS-STOCKHOLM

INVESTMENT UPDATE

RON DORFF

Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine.

The company has achieved significant growth since Puma's initial investment, and aims to triple sales within the next two years. In February 2022, Puma Funds made a further investment of £1.67m, to provide capital to support Ron Dorff's expansion plan and growth of the brand worldwide, with a particular focus on the US, which already provides 30% of the business's turnover. In 2021, Ron Dorff opened further stores in the Royal Exchange, London, and Lower Manhattan, New York, and recently announced its plans to open three further US stores in the next two years, in Los Angeles, Miami and Fire Island.

Ron Dorff has exciting plans for 2022 and beyond, including a number of collaborations in the pipeline, such as Edge Beauty for its first fragrance range, to broaden both range and appeal. It is further investing in its e-commerce platform, with a view to optimising online sales further during 2022.

Ron Dorff has also set ambitious sustainability and ethical goals for the years ahead. From the people making the products to the fabrics it uses, through to how it minimises transport around the globe and its overall impact on climate. Whenever possible, Ron Dorff ensures the fabrics it uses are recycled, and can be easily recycled in the future. Recycled polyester in its swimwear, recycled wool in its knitwear, recycled paper in its shopping bags and online boxes, are just a few examples.



PUMA ALPHA EIS PARTICIPATION

£3.37m

INVESTMENT AMOUNT

£5.27m



SUB-SECTOR

Premium
Athleisurewear



LOCATION

EUROPE & US



YEAR OF INVESTMENT

2020



INVESTMENT UPDATE

OSTMODERN

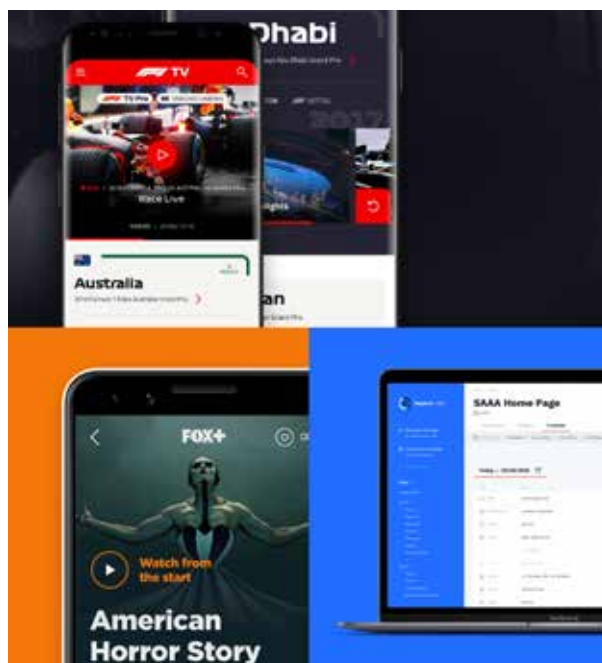
Ostmodern is a digital product specialist and creative technology company. The team collaborate with businesses to develop unique digital products and services. It has produced bespoke rich media and video on demand for many high-profile clients across the world, including Fox, ITV and Hayu.

Ostmodern is a specialist in the management of digital video – a market that emerged with the first wave of video on demand in the mid-2000s. The growth of digital content consumption, amplified in part by the pandemic, has disrupted sectors that were traditionally serviced in person, and are increasingly being serviced through video. The market is now enjoying new waves of rapid growth, with a proliferation of streaming platforms and media devices, and increasing demand from sectors outside the traditional broadcasters, such as education, fitness and corporate training courses.

Puma Funds invested in Ostmodern, to enable it to further develop its video management system (VMS), Skylark, and continue its transition from a service provider to a productised offering; the ultimate goal is to provide an affordable and easy-to-plug-in VMS to a wider range of content owners. The investment has also helped the company to establish a sales structure to commercialise the product internationally.

While the pandemic affected buying cycles and delayed the expected revenue growth, the company adapted its go-to-market strategy, and has maintained a healthy pipeline of clients for both its product and services offerings. During this period, our investment has enabled the business to further develop the product, reduce onboarding costs, standardise the product framework, and establish a sales and marketing structure, to better position its message to the target market and ramp up sales.

The next 12 months will be about achieving product market fit and driving key strategic partnerships. The company also intends to deliver a number of product development updates, including faster integration and reducing server costs for clients when using Skylark.



PUMA ALPHA EIS PARTICIPATION

£0.60m

INVESTMENT AMOUNT

£2.00m



SUB-SECTOR

Digital Product
Design Technology



LOCATION

UK & US



YEAR OF INVESTMENT

2020



INVESTMENT UPDATE

TICTRAC

Tictrac is a provider of wellbeing software and services, that are designed to engage, inform and enable businesses to take better care of their employees' health and wellbeing.

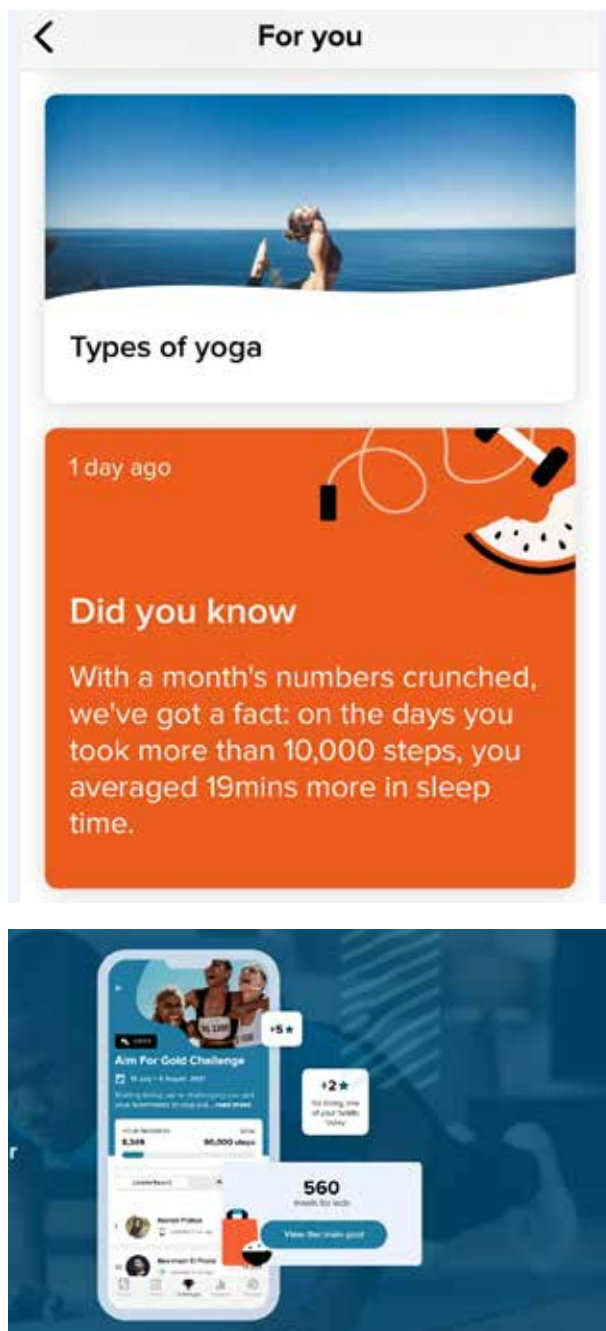
Tictrac is a provider of wellbeing software and services, that are designed to engage, inform and enable businesses to take better care of their employees' health and wellbeing.

It provides exclusive content to its users, as well as taking information from its wearable fitness trackers to give targeted feedback and action plans. Tictrac has gathered powerful evidence that use of its platform reduces sedentary behaviour among large workforces, with associated positive outcomes for engagement and wellbeing. Over the last few years the company has built strong relationships with a number of large insurers, and is continuing to build out its offering to include more bespoke content and additional services.

Puma Funds invested £5m in Tictrac, to capitalise on the technology investments made, and build out its distribution and content provision. The founders have assembled a strong management team, which they continue to add to with new specialist skills, and they have gained a strong foothold in an industry that has seen a surge in interest in recent years.

On 3 May 2022, the Company successfully exchanged on a sale of this position and realised gains. This generated a cash multiple of nearly twice investment for the Company, equating to a 38% pa IRR.

We wrote to all investors regarding the Tictrac exit that provided a full breakdown of their proceeds and included some guidance on the HMRC notification requirements given the timing of the disposal, which occurred prior to the completion of the three-year holding period.



PUMA ALPHA EIS PARTICIPATION

£0.40m

INVESTMENT AMOUNT

£5.00m



SUB-SECTOR

Health Engagement
Technology



LOCATION

London, UK



YEAR OF INVESTMENT

2020



INVESTMENT UPDATE

INFLUENCER

Influencer is a data-driven marketing solution, which specialises in delivering campaigns across social media platforms. It has a robust platform, that enables brands to measure more effective ROI on their use of social channels.

Since the company started in 2017, it has built an impressive client list including Google, Amazon, Levi's, Starbucks, SharkNinja and PrettyLittleThing, and has strong relationships with agencies MediaCom, Ogilvy and Havas.

Puma Funds invested £3m in August 2019, to drive innovations on its proprietary social media platform – Waves – and help the organisation expand its global presence. Waves is leading the way in terms of simplifying the influencer marketing process for both brands and creators, and Influencer recently announced that it had been appointed an official TikTok Marketing Partner, and will be able to integrate with its Creator Marketplace API.

Influencer has built a great reputation in the UK, and is using this to springboard its growth in the US, the Middle East and Europe, where there remains significant potential to build a strong client base. Following the investment by Puma Funds, Influencer was named an official Facebook and Instagram Marketing Partner. Not only does this establish Influencer as a leader in the influencer marketing space, but it also means the business will be able to distribute content directly through the Facebook and Instagram networks and their wider digital portfolios.

The business has grown to more than 70 people, and has opened offices in Dubai and New York, alongside its base in London.

Influencer is making healthy profits, which it is using to continue to invest in its Waves platform, to refine its campaign performance and evidence the efficiencies of influencer marketing campaigns.

It is also investing heavily in its sales and distribution, and has grown a number of key accounts and strategic partnerships with agencies and brands across its network.



PUMA ALPHA EIS PARTICIPATION

£1.20m

INVESTMENT AMOUNT

£3.00m



SUB-SECTOR

Influencer Marketing
Technology



LOCATION

London, UK



YEAR OF INVESTMENT

2019



INVESTMENT UPDATE

CONNECTR

Connectr is a market-leading HR tech platform, which provides smart mentoring software to improve employee recruitment, retention and attainment.

It was born out of a desire to help organisations improve D&I in their workforce, and Connectr's software has been developed to address key challenges in our labour markets: namely under-representation of minority and disadvantaged groups, skill shortages and increasing employee attrition rates.

Connectr is led and managed by a highly experienced team, that offer a credible and pragmatic voice in a market that is becoming increasingly noisy. In recent months it has increased its focus at board level for a coherent D&I strategy that sits around its core platform, and is focused on providing comprehensive metrics that show where improvements are being made. Connectr's sole purpose is to help improve rates of diversity and inclusion across the global workforce, and champions this first hand by offering under-represented groups meaningful employment itself.

Connectr has had a number of notable blue-chip wins in the last year, including GSK, LinkedIn and the NHS, and has a strong pipeline of opportunities for growth both in the UK and internationally. It also has product extension plans for a number of clients that grow with the employee lifecycle – from graduate to executive. It has already launched a new workplace mentoring platform, Connectr for Employees, with the first clients onboarded and using the platform.

Connectr is in a growing sector, and has a number of clear exit routes available to it at the appropriate time.



PUMA ALPHA EIS PARTICIPATION

£2.03m

INVESTMENT AMOUNT

£8.70m



SUB-SECTOR

Human Resources
Technology



LOCATION

London, UK



YEAR OF INVESTMENT

2019

OPEN HOUSE

INVESTMENT UPDATE

OPEN HOUSE

Open House is an independent hospitality business, which seeks to create iconic drinking and dining destinations in London's most progressive neighbourhoods.

The founding team behind the business are hugely experienced, having previously run the Cubitt House Group pub chain, which has units in Pimlico, Chelsea and Belgravia, and they sold it at a material profit, to fund the start of Open House.

Open House has a very clear positioning, with a focused and pragmatic business plan. It shows a clear growth trajectory, and has continued to deliver on key milestones during this difficult period. While the business was not exempt from the challenges brought about by Covid, one of its properties has just opened following an extensive refurbish, and the latest property is well ahead of trading expectations. We believe it is building up a very sellable group.

At King's Cross and White City, the team have proved their ability to contribute to the "placemaking" being undertaken at some of the most significant city redevelopment sites in the world. They are continuing to look at additional opportunities, and are keen to obtain key new sites on favourable terms.

Open House has always worked with small, craft and local suppliers as much as possible, and over the last year, Open House has concreted these relationships. It has opted for East London Liquor Co as its house pour, and beers are sourced from UK-based small craft breweries, including Braybrooke, Crate, Five Points and Harbour. About 90% of Open House wines comes from organic wine producers – the main suppliers being Bancroft, Dynamic Vines and A&B Vinters. All Open House's gins are UK-based, and its whisky is predominantly from the UK. And all juices are made fresh, with no additives, from its fruit and veg supplier, 2-Serve, which is based in New Covent Garden Market, just a short distance from all Open House venues, reducing emissions from transport.



PUMA ALPHA EIS PARTICIPATION

£3.20m

INVESTMENT AMOUNT

£5.00m



SUB-SECTOR

Pubs &
Restaurants



LOCATION

London, UK



YEAR OF INVESTMENT

2019

LE COL

INVESTMENT UPDATE

LE COL

Le Col has a very clear ambition to be the pre-eminent performance cycling apparel company in the world. In 2018, Puma Funds invested £2.35m to support Le Col's initial growth plans, and following continued strong performance, a further £4m was invested in 2020 and February 2022. This additional investment was to fuel the company's overseas expansion, as well as its sales and marketing efforts, which have significantly raised the brand's profile over the last two years.

Le Col has seen explosive growth over recent years – fuelled in part by renewed interest in the cycling sector, but also because of the quality of its product, which has helped deliver results, particularly for competitive cycling. The business has an impressive management team who are helping the business scale effectively, and its investment in brand and sponsorship is starting to pay dividends, with an increase in brand awareness.

Le Col has signed a number of high-profile brand ambassadors, including Victoria Pendleton and Bradley Wiggins, and has secured a number of strategic partnerships – including with McLaren, to develop high-performance materials that deliver a step change in aero-cycling apparel. Le Col will also be returning to the cycling World Tour this year, with a new deal to become the technical clothing provider for BORA-hansgrohe, that sees the two parties embark on a three-year journey together.

Le Col continues to invest heavily in its product, with additional line extensions, as well as more research and development into materials and cuts that help improve the performance cycling kit. It is also looking to continue its international expansion, with investment into the US and Europe in particular, where the overall cycling markets are continuing to grow.



PUMA ALPHA EIS PARTICIPATION

£3.10m

INVESTMENT AMOUNT

£6.35m



SUB-SECTOR

Sports Apparel



LOCATION

London, UK



YEAR OF INVESTMENT

2018

SOMERTON GROUP LIMITED

INVESTMENT UPDATE

SOMERTON GROUP

Somerton is a company involved in the sale of horticulture items, such as outdoor plants and garden sundries, to businesses in the garden centre industry.

The company's largest customer is a garden centre business called Rosebourne Limited, which operates two large purpose-built sites in the South of England and a further smaller site that it has not yet fully developed, near Solihull.

Somerton has had a good trading year, supported by a strong retail environment in the UK for horticulture. The pandemic and post-pandemic recovery has provided a positive mix of factors: people spending more time at home, limitations on other discretionary spending such as holidays and eating out, and consumers accumulating larger than normal savings balances.

However, as the company is to an extent dependent on Rosebourne Limited, Somerton is actively exploring other options, including returning capital to shareholders.



PUMA ALPHA EIS PARTICIPATION

£1.50m

INVESTMENT AMOUNT

£1.50m



SUB-SECTOR

Garden Centres
& Homeware



LOCATION

UK



YEAR OF INVESTMENT

2018



INVESTMENT UPDATE

CameraMatics provides award-winning fleet risk management solutions for businesses, designed from a deep understanding of the customer's need.

In 2021, Puma Funds invested £4.72m into CameraMatics, with the investment primarily focused on supporting the additional expansion of the US branch of CameraMatics, and driving forward its offering to large enterprise customers, following recent successes in the UK.

CameraMatics provides a scalable customer-centric solution for fleet managers, solving day-to-day issues that have been identified and resolved through CameraMatics' deep industry experience and knowledge. This focus on the key customer – the managers of commercial fleets – and the problems that they face, is a key USP or the business.

Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics, to help fleet operators reduce risks and drive new safety standards. The CameraMatics cloud translates big data from an array of vehicular sensors, a bespoke suite of fitted high-definition smart cameras and edge computing devices, into actionable insights. These enable route optimisation and associated reduction in fuel costs and reduced vehicular wear and tear, and associated reduction in servicing and parts.

The business has made large investments into the sales and marketing teams in 2021, and the sales and order pipeline is growing strongly. The company announced that Maritime Transport, one of the largest transport and logistics operators in the UK, has chosen CameraMatics as its Fleet Safety and Telematics Partner. The plan for 2022 and beyond is to continue the international expansion.



PUMA ALPHA EIS PARTICIPATION

£1.16m

INVESTMENT AMOUNT

£4.72m



SUB-SECTOR

Fleet Safety
Technology



LOCATION

UK, Ireland & US



YEAR OF INVESTMENT

2021

Notes

[illegible]



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