



BI-ANNUAL UPDATE

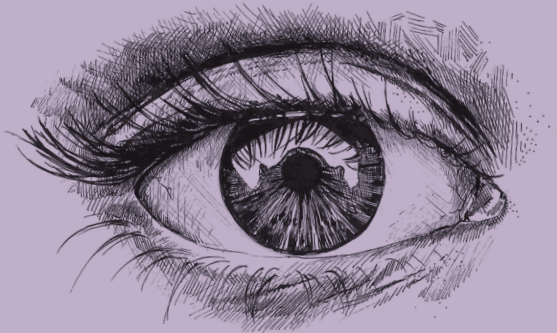
# Puma EIS

Figures as at 31 August 2024



**PUMA**  
**INVESTMENTS**

# Key risks



These are the key risks:

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## **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



## CAPITAL KARTS

In May 2024, Capital Karts Holdings Limited successfully sold its active subsidiaries to a large US karting business called K1 Speed, which is pushing into the European and UK markets.

Capital Karts Holdings Limited has since placed itself into a members' voluntary liquidation process in order to return funds to shareholders. This successful exit comes after some very challenging periods for Capital Karts (including the pandemic-driven shutdowns and material consumer squeeze in recent years), so is a pleasing result.

Puma expects to be in a position to send a further communication about exit sums and exit timings directly to investors before the end of 2024, although this timeline cannot be guaranteed.

# £1.2m

## Puma EIS participation

(Total investments by Puma Funds to date £1.2m)



**MARKET**  
Consumer services



**LOCATION**  
UK



**ESTABLISHED**  
2017

# Puma EIS

## FREDERICA TRADING LIMITED

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 against UK land and property.

Oasis and Frederica Trading’s returns over the last 12 months have continued to perform above the 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.

In the last quarter, Frederica Trading sold a significant portion of its position in a lower interest rate care home loan to a fellow Oasis Lending partner. Following this, Frederica Trading 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 is being used, ensuring that any undeployed cash is earning interest at just under the Bank of England base rate.

Puma is working closely with the company to help it identify, execute and monitor high-quality real estate lending opportunities. Puma has also begun fundraising for additional partners to join Oasis. The intention is that this will provide a larger pool of cash to deploy, and thus 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**  
Nationwide



**ESTABLISHED**  
2015



PUMA  
INVESTMENTS

# Puma EIS

## HOT COPPER

The Hot Copper Pub Company owns seven pubs, mostly freeholds, trading under the Brewhouse & Kitchen brand. Brewhouse & Kitchen is a multi-award-winning operator of brewpubs, distinctive for brewing its own craft beers on-site, and running a participatory experience with beer tasting and brewing masterclasses.

The group continues to face a challenging trading environment, which has affected both operations and potential exit opportunities. Although we have seen an increase in consumer confidence, consumers remain frugal and are cutting back on discretionary spending, which is impacting revenues.

Hot Copper has recently sold its Sutton Coldfield site and made the decision to close down its Milton Keynes site. These steps come as part of the group's efforts to navigate the challenging trading environment.

The company continues to focus on initiatives to try to drive sales and encourage consumers to visit the sites; these efforts include offering lunchtime specials and revamping the menus. Hot Copper continues to remain close to advisers, to explore any potential exit opportunities that present themselves.

Puma has played a key role in assisting the company by exploring exit opportunities and helping the company to navigate a challenging trading environment.

# £7.9m

Puma EIS participation  
(Total investments by Puma Funds to date £7.9m)



**MARKET**  
Consumer services



**LOCATION**  
UK



**ESTABLISHED**  
2015

All figures correct as at 31 August 2024

# 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 against UK land and property.

Oasis and Mirfield Contracting's returns over the last 12 months have continued to perform above the 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.

Mirfield Contracting sold a large share of its position in a lower interest rate care home loan to a fellow Oasis Lending partner. Mirfield Contracting 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 is being used, ensuring that any undeployed cash is earning interest at just under the Bank of England base rate.

Puma is working closely with the company to help it identify, execute and monitor high-quality real estate lending opportunities.

# £8.5m

Puma EIS participation

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



**SECTOR**  
Secured lending



**LOCATION**  
Nationwide



**ESTABLISHED**  
2015



PUMA  
INVESTMENTS

# 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 £3.6m)



**MARKET**  
Consumer services



**LOCATION**  
UK



**ESTABLISHED**  
2017

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# Get in touch

We're here to help

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## 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**