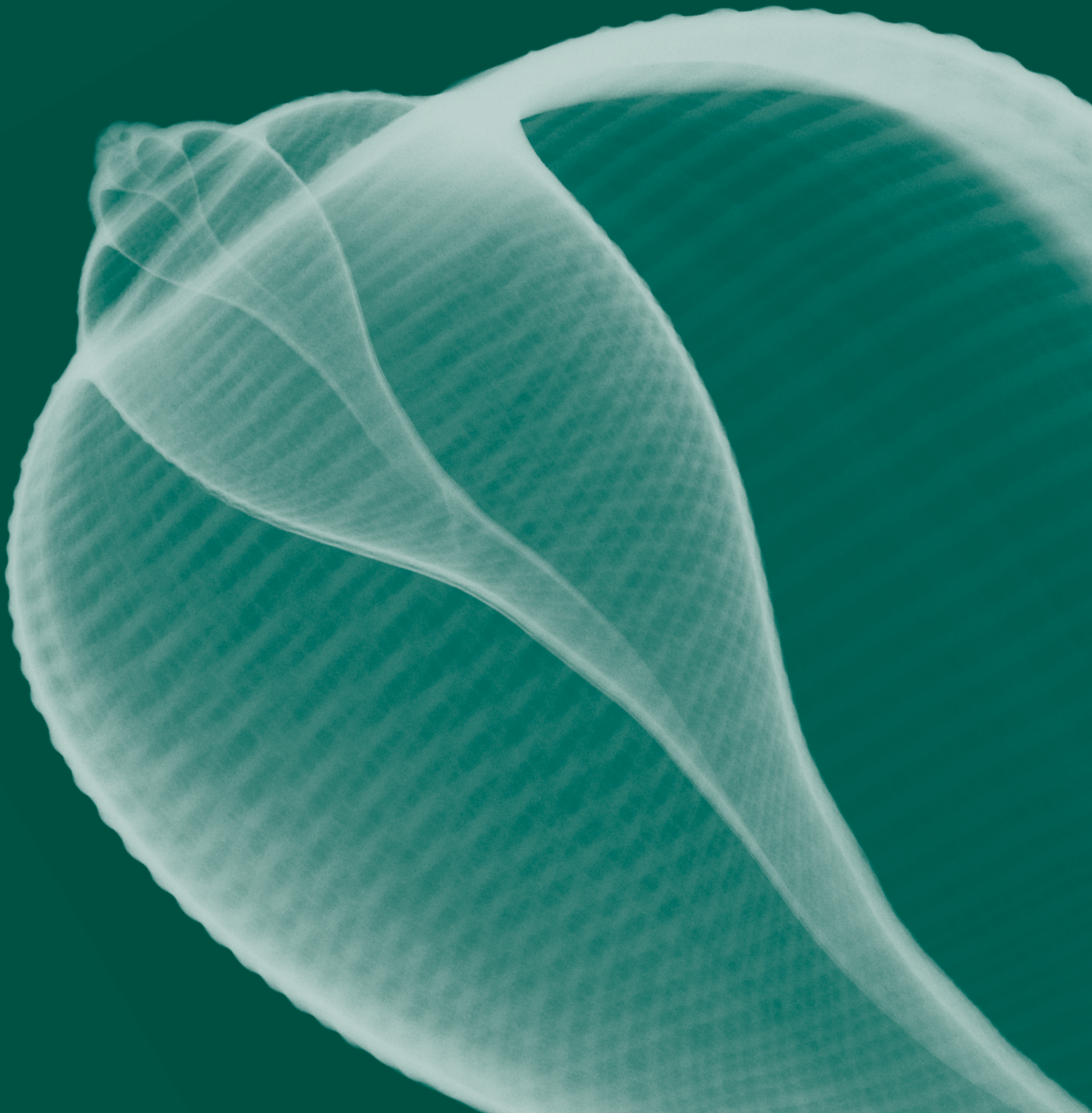




**PUMA EIS**  
Calculated Excellence

**INVESTOR UPDATE**  
BI-ANNUAL REPORT

Figures as at 31 August 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 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.

£1.8bn+

ASSETS UNDER MANAGEMENT

c230

GROUP EMPLOYEES

£600m+

RAISED IN TAX EFFICIENT INVESTMENTS

£89m

RAISED UNDER THE ENTERPRISE INVESTMENT SCHEME

37

YEAR GROUP HISTORY

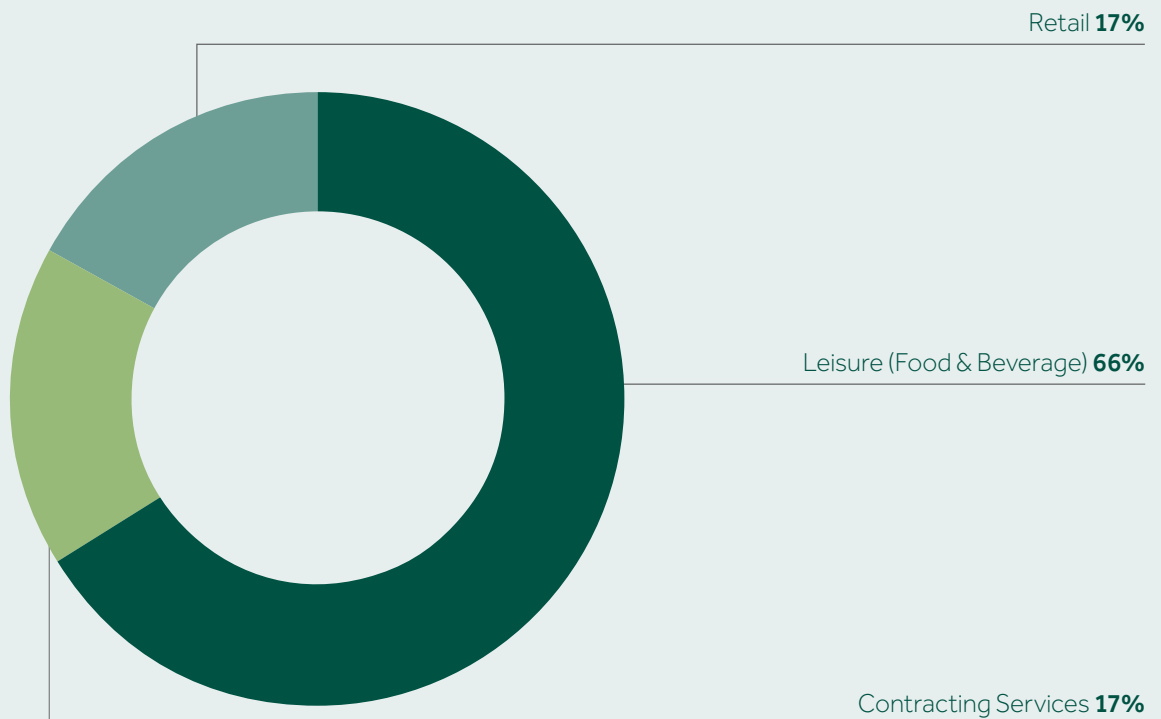
5

OFFICES:

GUERNSEY, LONDON, LIVERPOOL, EDINBURGH AND BERLIN

As at 30 September 2022

## SECTOR BREAKDOWN OF PUMA EIS DEPLOYMENT TO DATE



Source: Puma Investments



## HOT COPPER (GROUP)

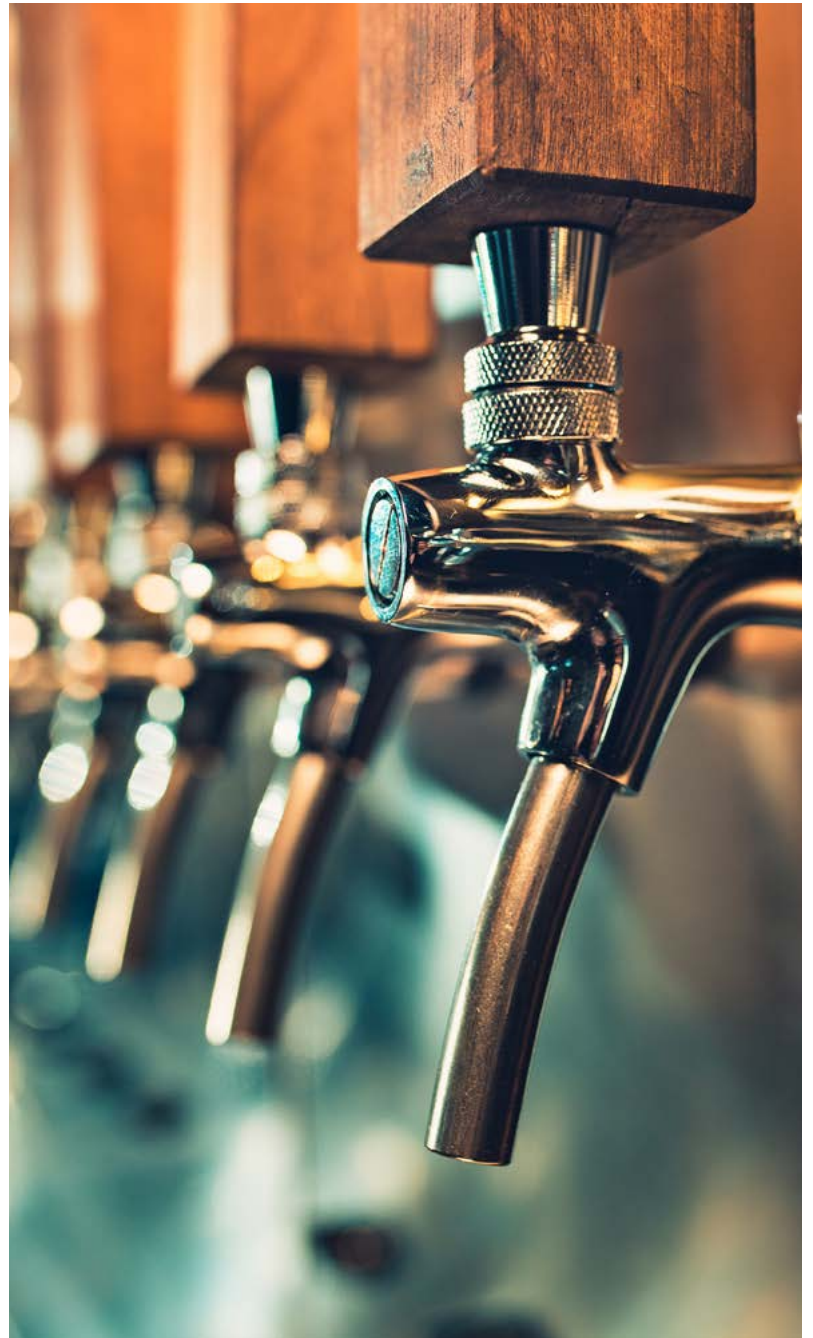
### INVESTMENT UPDATE

**Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing its unique craft beers onsite, and running a participatory experience with beer tasting and brewing masterclasses. The company invested in Knott End Pub Company ("Knott End") in 2017, as a franchisee to the Brewhouse & Kitchen brand, to provide growth capital for the further build-out of the overall Brewhouse & Kitchen branded estate.**

In December 2020, Knott End was merged with two other Brewhouse & Kitchen franchise companies, into which other Puma managed funds had previously invested. This resulted in the company holding shares in Hot Copper Pub Company Limited ("Hot Copper"), the company vehicle that led the merger. As a result, it has exposure to a larger, more diverse, mostly freehold estate underpinned by a substantial free-cash buffer.

The Hot Copper group has concentrated its efforts on underperforming sites, with individual sites being allocated to senior managers to assist in increasing the performance of these pubs. The Hot Copper group continues to face a challenging trading environment with staff shortages, cost inflation (wages and utilities) and the general cost-of-living pressure on its consumers. The announcement (on 8 September 2022) from the government to cap average energy bills for individuals and similar support for businesses is welcomed by the industry, as this will reduce the impact of forecasted high energy costs.

In a recent update, CEO Kris Gumbrell stated that the Brewhouse & Kitchen group was in "great health" with trading ahead of 2019 levels.



**Puma EIS Participation**  
**£7.92m**



**SUB-SECTOR**  
**Pubs & Microbreweries**



**LOCATION**  
**Nationwide**



**YEAR OF INVESTMENT**  
**2015**

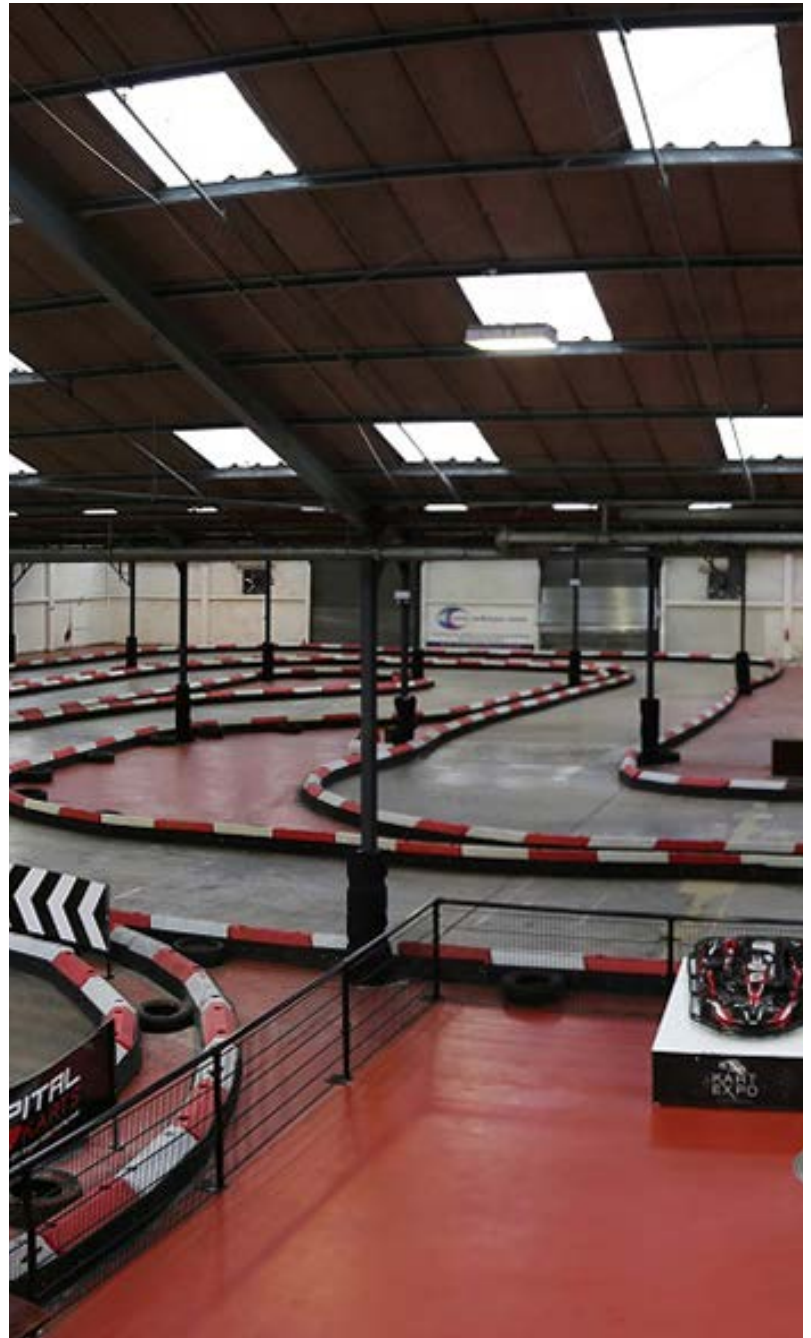
## CAPITAL KARTS HOLDING LIMITED

### 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.**

The new Canary Wharf karting site has continued to perform strongly since its launch in April of this year, and is now operating at capacity for several slots a week. Further karts are on order, which will substantially increase the site's capacity. Corporate bookings are a strong positive of the new location, as the site is centrally located within Canary Wharf in Cabot Square, and is accessible directly from the main shopping centre.

While trading has opened well and the new site has a lot of promise, we are not yet adjusting the holding valuation of Capital Karts back up. This is because the site is still relatively early in its trading history, and the trading environment for leisure has an uncertain outlook. If it continues to perform well, then there is a good chance of the holding value of this position recovering over time.



Puma EIS Participation  
**£1.20m**



SUB-SECTOR  
**Indoor  
Go Karting**



LOCATION  
**East London**



YEAR OF INVESTMENT  
**2018**

## SA FITNESS HOLDINGS LIMITED (NRG GYM)

### INVESTMENT UPDATE

**NRG Gym 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, Lewisham and Stretford, Manchester.**

The company successfully navigated the pandemic and continues to trade well, given the current cost-of-living crisis and high inflationary environment. It is currently profitable, and although it will not be immune to current inflationary challenges in the market, it is in a good position to navigate these.

With the rolling-out of the new flagship site in Stretford in January 2022, the company demonstrates its ability to increase its return on investment per new site. This evidences the strong value proposition that the company can offer its target market.

NRG Gym recently recruited a new Finance Director (ex-Tesco) to assist the CEO in delivering on the future growth and fundraising strategy.

The company recently won Region Gym of the Year (South) at the National Fitness Awards 2022.



Puma EIS Participation  
**£3.58m**



SUB-SECTOR  
**Gyms**



LOCATION  
**Nationwide**



YEAR OF INVESTMENT  
**2018**



## DERBY PUB COMPANY LIMITED

### INVESTMENT UPDATE

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

As previously reported, it has been an extremely challenging few years of trading for the small independent pub sector. During the pandemic, various operating restrictions (such as reduced numbers of tables, table service only or outdoor service only) were particularly challenging for smaller pubs relying on food trade, due to the disproportionate impact they had on the ratio of potential sales to number of staff needed. Since the pandemic restrictions were lifted, the pressure has continued, with substantial increases in staff, utility and stock costs.

As reported in the last update, Derby Pub Company entered into an agreement to sell its full estate in an asset transaction, which was completed late in December 2021. Since then the directors have appointed an administrator to wind down the corporate affairs of the company and return funds to shareholders.



Puma EIS Participation  
**£6.26m**



SUB-SECTOR  
**Pubs**



LOCATION  
**Midlands-  
focused**



YEAR OF INVESTMENT  
**2014**



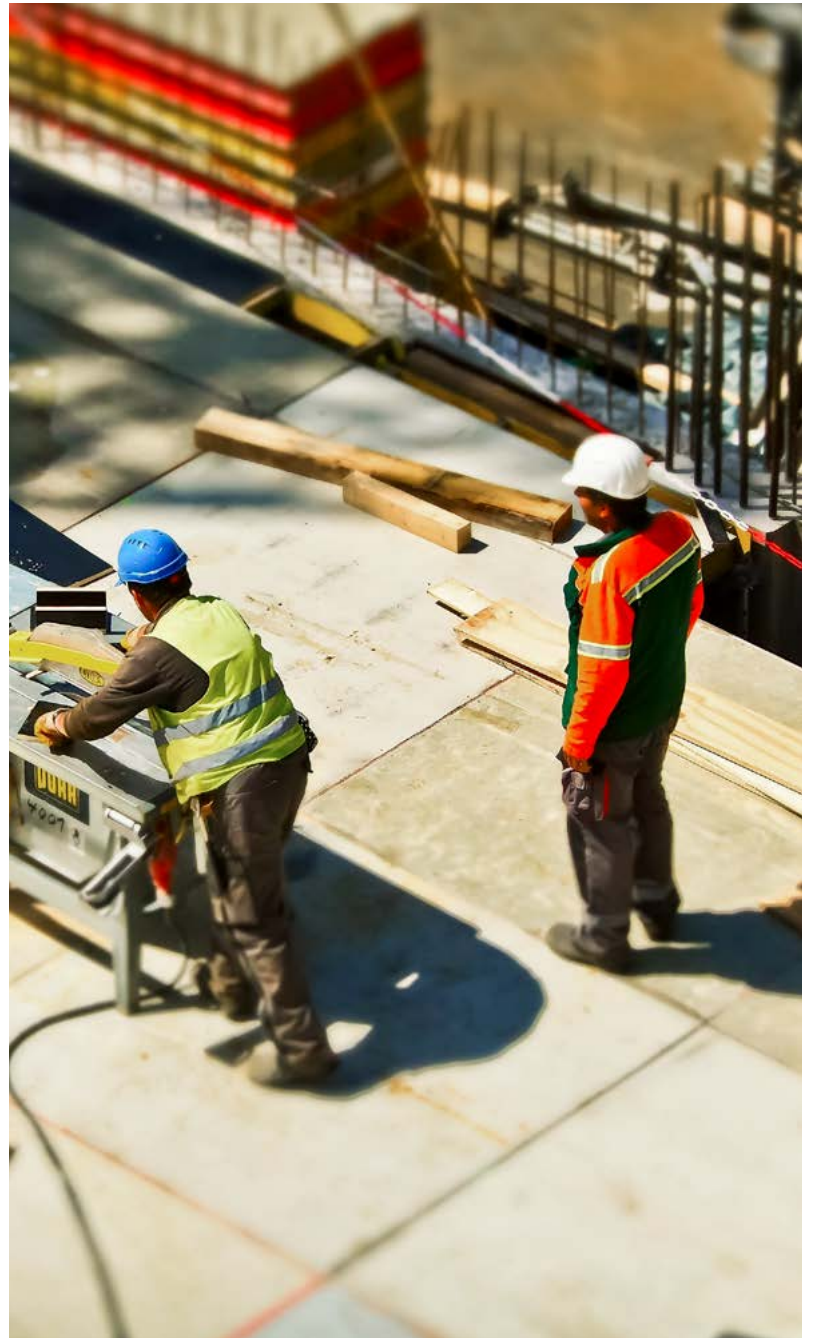
## SIGNAL BUILDING SERVICES LIMITED

### INVESTMENT UPDATE

A contracting services company.

Signal Building Services successfully completed a project to provide a turnkey solution for the construction of a 60-bed care home in Wilmslow, Greater Manchester. The client was an experienced operator of development-led care homes, having successfully developed and operated nine care homes, totalling over 650 beds.

The company's board recently took the decision to wind up the company's operations and return funds to shareholders, for commercial reasons.



Puma EIS Participation  
**£0.80m**



SUB-SECTOR  
**Contracting Services**



LOCATION  
**Nationwide**



YEAR OF INVESTMENT  
**2017**

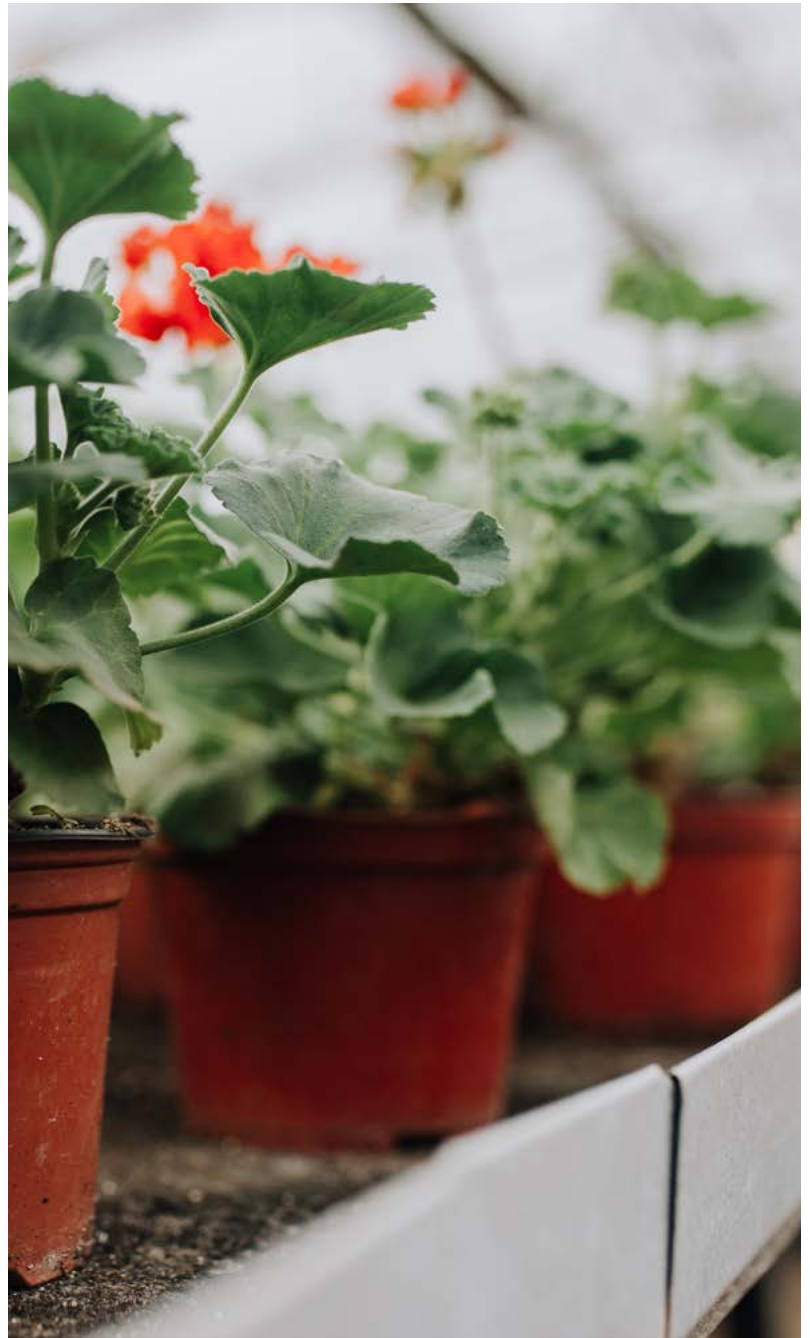
## ROSEBOURNE LIMITED

### INVESTMENT UPDATE

Rosebourne is an expanding garden centre business, operating from three sites in the UK: two large, purpose-built sites in the South of England, and a further smaller site that it has not yet fully developed, near Solihull.

Puma Funds invested a total of £6.7m to allow Rosebourne to establish the three sites. The business model is centred on a high-quality food and beverage offering in the onsite restaurants, allowing consumers a quality dining experience. This helps to drive affluent consumers to the centres and increase customer dwell time on site.

Puma EIS funds have exited the position in Rosebourne via a trade sale to Hillier Garden Centres post period end, following a five-month competitive process and diligence suite. Hillier has a 155-year trading history in UK horticulture, and was attracted by the quality and scale of Rosebourne's offering.



Puma EIS Participation  
**£6.71m**



SUB-SECTOR

**Garden Centres  
& Homeware**



LOCATION

**Nationwide**



YEAR OF INVESTMENT

**2016**

## MIRFIELD CONTRACTING LIMITED

### INVESTMENT UPDATE

Mirfield Contracting had been operating as a contracting services company, providing turnkey solutions to construction projects to clients across a range of sectors.

The board of Mirfield made the decision, following the completion of the company's final project, to cease operating as a contracting services company and use its balance sheet to undertake secured lending. Mirfield implemented this by becoming a member of Oasis Lending LLP ("Oasis") and deploying its funds alongside the existing members of Oasis.

### About Oasis

Oasis aims to deliver reliable and stable returns to investors, having undertaken secured lending activity for more than five years. Oasis is advised by Puma Property Finance, part of Puma Investments, which has arranged over £1 billion of loans and construction projects with no capital losses to date. Oasis itself has participated in over £50 million of loans with no capital losses to date. Oasis lends only on a first-charge basis, and diversifies its loan book across several sectors and geographically across the UK.

### EXAMPLE OASIS TRANSACTION

#### RESIDENTIAL DWELLINGS IN TEIGNMOUTH



#### Overview of the Loan

Oasis participated in a £4.4 million loan to acquire land near Exeter, with planning permission to build 255 residential dwellings. Funding for the development of these dwellings has also been obtained.

#### Key Features

Experienced developer:

The developer is an independent housebuilder of bespoke properties across the South West of England.

Well-positioned market:

There is ample demand for residential housing, in an area with limited historical construction and a population that has grown in recent years.



Puma EIS Participation  
**£8.4m**



SUB-SECTOR  
**Secured  
Lending**



LOCATION  
**Nationwide**



YEAR OF INVESTMENT  
**2016**



## FREDERICA TRADING LIMITED

### INVESTMENT UPDATE

Frederica Trading had been operating as a contracting services company, providing turnkey solutions to construction projects to clients across a range of sectors.

The board of Frederica made the decision, following the completion of the company's final project, to cease operating as a contracting services company and use its balance sheet to undertake secured lending. Frederica implemented this by becoming a member of Oasis Lending LLP ("Oasis") and deploying its funds alongside the existing members of Oasis.

### About Oasis

Oasis aims to deliver reliable and stable returns to investors, having undertaken secured lending activity for more than five years. Oasis is advised by Puma Property Finance, part of Puma Investments, which has arranged over £1 billion of loans and construction projects with no capital losses to date. Oasis itself has participated in over £50 million of loans with no capital losses to date. Oasis lends only on a first-charge basis and diversifies its loan book across several sectors and geographically across the UK.

## EXAMPLE OASIS TRANSACTION

### RESIDENTIAL DWELLINGS IN TEIGNMOUTH



### Overview of the Loan

Oasis participated in a £4.4 million loan to acquire land near Exeter, with planning permission to build 255 residential dwellings. Funding for the development of these dwellings has also been obtained.

### Key Features

Experienced developer:

The developer is an independent housebuilder of bespoke properties across the South West of England.

Well-positioned market:

There is ample demand for residential housing, in an area with limited historical construction and a population that has grown in recent years.



Puma EIS Participation  
**£9.7m**



SUB-SECTOR

**Secured Lending**



LOCATION

**Nationwide**



YEAR OF INVESTMENT

**2015**





## PUMA INVESTMENTS

Investment Manager

Cassini House  
57 St James's Street  
London SW1A 1LD

Adviser Enquiries: 020 7408 4070  
Investor Enquiries: 020 7408 4100

[investorsupport@pumainvestments.co.uk](mailto:investorsupport@pumainvestments.co.uk)  
[www.pumainvestments.co.uk](http://www.pumainvestments.co.uk)

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 31 August 2022, unless stated otherwise, and therefore may not be current.

PI001549-0123