



PUMA VCT ¹²
Calculated Excellence

INTERIM REPORT

For the period ended
31 August 2020

Officers and Professional Advisers

DIRECTORS

Raymond Pierce (Chairman)
David Brock
Graham Shore

SECRETARY

Eliot Kaye

REGISTERED NUMBER

09758309

REGISTERED OFFICE

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| OFFICERS AND PROFESSIONAL ADVISERS | IFC |
| CHAIRMAN'S STATEMENT | 02 |
| INCOME STATEMENT | 10 |
| BALANCE SHEET | 11 |
| CASH FLOW STATEMENT | 12 |
| STATEMENT OF CHANGES IN EQUITY | 13 |
| NOTES TO THE INTERIM REPORT | 14 |

02 Chairman's Statement

Highlights

- Φ Profit of £560,000 recorded in the period, representing 1.81p per share
- Φ NAV at period end of 90.01p (after adding back dividends paid to date)
- Φ Increase in carrying value of qualifying investments despite Covid-19 disruption, although pandemic is likely to impact on the Company's timing of exits

INTRODUCTION

Once again, we are reporting against the backdrop of major economic disruption caused by the Covid-19 pandemic. Whilst recent announcements relating to potential vaccines have buoyed sentiment, the impact of the measures taken to deal with Covid-19 continue to impact the entire economy and touch almost every sector.

Whilst it may be too early to comment on the medium-term effects on investment markets and values, the short-term impact on the operations of many of the Company's investments has been significant. In this context, it has been pleasing that carrying values have, in the main, not been adversely affected, and in some cases have recorded encouraging increases. Details of these investments, and their current carrying values, are set out below.

RESULTS AND NET ASSET VALUE ("NAV")

The Company recorded a profit of £560,000 in the period (representing 1.81p per share) primarily as a result of changes made in holding values of the qualifying investments portfolio. Accordingly, the NAV per share at the period end was 84.01p (90.01p after adding back the dividends paid to date).

INVESTMENTS

QUALIFYING INVESTMENTS

Growing Fingers Limited – Children's Nursery

As previously reported, the Company invested £420,000 (as part of a £2.8 million investment, alongside other Puma funds) into Growing Fingers Limited, a new purpose-built, 108-place nursery school in Wendover, Buckinghamshire, an affluent commuter town with direct links to London. Building was underway pre-Covid-19, however, in line with government restrictions, the site was closed and restarted in July with weekly site monitoring visits from Clerk of Works to ensure the build remains on track. The construction is due to reach Practical Completion by the end of the year, and pre-marketing continues in preparation for the opening of the school, which is expected in February 2021.

Kid and Play Limited – Children's Nursery

In October 2017, the Company invested £1.7 million (as part of a £3.4 million investment, alongside other Puma funds) into Kid & Play Limited. The company has developed a 110-place children's day nursery which was originally expected to open in Spring 2020 but experienced some interruptions to the building works due to Covid-19, so reached Practical Completion in May 2020 and opened in August 2020. Thanks to the focus on digital and online marketing during the first Covid-19 lockdown, advance interest in the nursery was very encouraging and the nursery reached 27% occupancy by October 2020 and continues to track in line with budget.

Signal Building Services Limited – Construction projects

The Company has invested £200,000 (as part of a total investment round of £2 million) into Signal Building Services Limited, a business specialising in delivering turnkey solutions to construction projects led by a management team with over 40 years of combined experience in the construction sector. Signal Building Services is currently working on the construction of a 41-unit residential scheme in North-West London. It has also recently been working on the construction of a 22-apartment supported living scheme in Wigan which, we are pleased to report, completed successfully during the period, generating attractive returns for Signal Building Services.

Applebarn Nurseries Limited – Children's Nursery

The Company has invested £1.8 million (as part of a £2.9 million investment, alongside other Puma funds) into Applebarn Nurseries Limited, a custom-built, 120-place children's day nursery in Altrincham, South Manchester which opened in September 2018 and has been continuing to ramp up as occupancy builds, reaching profitability in the year. The management team includes a successful operator of nurseries, together with an experienced developer and contractor. The nursery continued to operate for children of key workers through the first lockdown in line with government regulations, and all staff were retained without being furloughed. The nursery reopened fully in August 2020, although working in 'bubbles', which allowed for the school to operate but at reduced capacity, with 72 students instead of 120.

04 Chairman's Statement continued

Knott End Pub Company Limited – Pubs with Microbreweries

As previously reported, the Company has invested just over £4 million (as part of a £7.3 million qualifying investment alongside another Puma VCT) in Knott End Pub Company Limited which has entered into a franchise agreement with Brewhouse & Kitchen Limited ("B&K") to roll out a portfolio of pubs offering on-site craft micro-brewing activities and good quality food. B&K is an award winning national branded operator, which now has 24 sites offering craft brewing activities, and is run by an experienced management team. Knott End operates two pubs, one in Milton Keynes, Buckinghamshire and the other in Horsham, West Sussex.

In line with the rest of the industry Knott End had to close both units during the first lockdown in response to the Covid-19 pandemic. The business took advantage of government support packages including the Job Retention Scheme (furlough) and Rate Reliefs, VAT reductions of food (July 2020 extended to March 2021) and the 'Eat Out to Help Out' scheme for August 2020.

The company and the B&K brand platform are innovating its offering to adapt to the current environment. One example of this is its investment into technology, resulting in B&K rapidly rolling out their new order and payment platform, 'B&K On Tap'. This will provide customers with comfort around social distancing, and deliver staff efficiencies, adding extra robustness to the operating model. These digital solutions will facilitate the company in understanding their customer base in more detail.

Whilst the business is well funded, uncertainty due to Covid-19 remains, and there is yet to be clarity on potential restrictions over the festive

period, a key trading period for pubs. On this basis, and given the downward pressure on pub valuations as a result of the pandemic, the Company has made a further reduction in the carrying value of the holding, generating an unrealised loss in the period of £1,028,000.

Sunlight Education Nucleus Limited - Special Educational Needs Schools

In November 2017, the Company invested £2.35 million (as part of a £4.7 million investment, alongside other Puma funds) into Sunlight Education Nucleus Limited, a company seeking to develop, own and operate a series of special educational needs schools across the United Kingdom. The first school, which opened in September 2019 in Stafford, West Midlands, continued to operate throughout lockdown in line with government regulation that vulnerable children, and those with education health and care plans, could continue attending school at the discretion of the parents and guardians. A small number of pupils attended the school in early lockdown, and at-home services were provided for students remaining at home. This school is now trading ahead of forecasts for pupil headcount. The second site in Crewe has finished refurbishment and is expected to open with four times the number of students originally forecast. Both schools have increased efforts to hire new staff in order to cater for the rising demand.

Pure Cremation Holdings Limited – Crematorium and Direct Cremations

As In November 2018, the Company invested just over £4.05 million (as part of a £7.35 million investment, alongside other Puma funds) into Pure Cremation Holding Limited, a leading provider of direct cremations meeting the needs of a growing number of people in the United Kingdom who want a respectful cremation arranged without any funeral, leaving them free to say farewell how, where and when is right for them. The company's revenue has grown consistently during Puma's period of hold, and the business has moved into profitability. Puma's investment has enabled marketing activity, increasing awareness of the business' direct cremations and prepaid funeral plans. The investment also helped the company build its own bespoke crematorium facility, driving down per-unit costs and providing a platform for considerable further growth. Pure Cremation's experienced management team has delivered impressive growth in a sector poised for rapid expansion.

The business experienced very high demand during the Covid-19 crisis and was able to continue operating safely. It also donated TV advertising space to Marie Curie to help the charity raise much needed funds for its emergency appeal. The sale of 'pre-need' (i.e. purchase of a funeral plan providing committed funding for a direct cremation) and 'at-need' services have remained strong throughout the crisis, and the business is expanding to cover mainland Scotland given the growing traction in this region. As the business continues to deliver consistent growth in revenue and EBITDA, the Company has reflected an increase in the carrying value of its holding, generating an unrealised gain in the period of £1,725,000.

SA Fitness Holdings Limited – Budget Gyms

In March 2018, the Company invested £1.4 million (as part of a £5 million investment, alongside other Puma funds) into 'SA Fitness' (NRG), a gym business aimed at price-sensitive millennials with a keen interest in sports and fitness. The company had sites in Gravesend and Watford at the point of our investment and has added gyms in Walsall and Lewisham. All four sites had to close in March in line with government regulations, and the business put all staff, apart from the directors, on the government support scheme. The company retained considerable cash holdings during this period, as trade was strong going into lockdown.

All sites reopened in July in line with government regulations, and post period, up until the second lockdown on 5th November, the company was trading at membership levels higher than before the first lockdown and was EBITDA positive in the months of September and October. In addition, the gym in Watford was recently named 'Gym of the Year' by the Watford Observer. For the future, the company continues to assess a pipeline of opportunities for new sites.

06 Chairman's Statement continued

Tictrac Limited – Health Engagement Platform

In March 2020, the Company invested £1.85 million (as part of a £5 million investment, alongside other Puma funds) into Tictrac Limited. Tictrac offers an advanced health and wellness app for insurance companies and corporate clients to provide to their user bases. The app integrates data from wearable technology, delivering it to end users in a digestible format to drive up levels of engagement and increase customer loyalty.

Tictrac has an impressive client base that ranges from globally recognised insurance providers such as Aviva, Allianz and Prudential to government health bodies, having established strong relationships across the industry. Created in 2010, its founders have assembled a strong management team to propel the business's future growth.

The Covid-19 pandemic has placed renewed emphasis on employers to focus on the health and wellbeing of all employees. While continuing to work with its existing clients on roll-out, during the crisis the company has offered its employee wellbeing platform on a free trial basis to UK employers to support their workforce, a number of which have now converted to paying clients.

NON-QUALIFYING INVESTMENTS

As previously reported, the Company had initially invested just over £20 million in a series of lending businesses offering an appropriate risk adjusted return in the short to medium term. As intended, most of these positions have been liquidated as the Company has made qualifying investments. Details of these lending businesses' loans are set out below.

Mixed Residential Commercial Development, Bloomsbury

As previously reported, a £5.5 million loan (as part of a total facility of £17.97 million) was advanced to Cudworth Limited (through affiliates, Piccadilly Lending Limited, Victoria Lending Limited, Tottenham Lending Limited and Marble Lending Limited) to fund the construction of a mixed residential and commercial development in Bloomsbury, London, close to the British Museum and 600m from King's Cross station. We are pleased to report that the loan was repaid in full during the period.

Supported Living, Nottingham and Liverpool

As previously reported, a loan of £1,623,000 was advanced (through an affiliate, Piccadilly Lending Limited) to various entities within the Carislease group of companies. The loan was funding for the acquisition and development of a series of supported living schemes in Nottingham and Liverpool. This loan, together with loans from other vehicles managed and advised by the Investment Manager totalling £4.8 million, was secured with a first charge over the sites, many of which had already been pre-sold. We are pleased to report that the loan was repaid in full following the period end.

Care Homes for the Elderly, Willenhall and Lichfield

A loan of £1,926,000 was advanced (through an affiliate, Marble Lending Limited) to various entities within the Macc Care group of companies to support the stabilisation of a newly built 73-bed care home in Willenhall (between Wolverhampton & Walsall) and the acquisition of a site in Lichfield which is the subject of a planning application for a 90-bed care home. This loan, together with loans from other vehicles managed and advised by the Investment Manager totalling £7.7 million, is secured with a first charge over the two sites. Occupancy at Willenhall remains positive and the planning application at Lichfield is expected to be determined in the coming months.

Purpose Built Student Accommodation, Brighton

A loan of £1,250,000 was advanced (through an affiliate, Tottenham Lending Limited) to Alumno Student Brighton Living (Brighton) Limited. The loan was to fund the acquisition and development of a 71-unit purpose-built student accommodation unit in Brighton. This loan, together with loans from other vehicles managed and advised by the Investment Manager totalling £8.47 million, is secured with a first charge over the site. Brighton is one of the university towns which has had a strong demand for new-build quality student accommodation and the developer has a long track record, having developed over 5,000 units to date. Construction is progressing well with a view to opening in line with the beginning of the 2021/22 academic year.

Supported Living, Atherstone

A loan of £594,000 was advanced (through affiliate Victoria Lending Limited) to HBP Group Limited to facilitate the development of 16 supported-living flats in Atherstone, Warwickshire. This loan, together with loans from other vehicles managed and advised by the Investment Manager totalling £1.7 million, is secured with a first charge over the property. The scheme benefits from a pre-let with a leading housing association and a rental void agreement with a large care provider. Practical completion is expected in the coming months.

Aparthotel, Glasgow

A pre-development bridge loan of £834,000 was advanced (through affiliate Tottenham Lending Limited) to Citihome Glasgow Limited against a site with planning permission for a 156-room aparthotel in central Glasgow. This loan, together with loans from other vehicles managed and advised by the Investment Manager totalling £3.3 million, is secured with a first charge over the site and is backed by a personal guarantee from the developer. Since the loan was advanced, the developer successfully increased the planning permission to 204 rooms. The loan is due to mature on 30 November 2020 and the borrower is in discussions with the lenders regarding a refinance or restructuring.

Care Homes for the Elderly, the Wirral

During the period, a loan of £700,000 was advanced (through an affiliate, Victoria Lending Limited) to various entities within the Athena Healthcare group of companies. This loan, together with loans from other vehicles managed and advised by the Investment Manager totalling £14 million is supporting the stabilisation of two newly built 80-bed care homes in the Wirral, near Liverpool. Both care homes are performing well – one at 78% occupancy and one at 93% occupancy – and have not, to-date, had any Covid-19 related issues.

Care Home for the Elderly, Cumbria

Shortly before the period end, a loan of £1,311,000 was advanced to facilitate the development of a new 70-bed care home in Brampton, Cumbria. The loan was made through an affiliate, Marble Lending Limited and was advanced together with facilities from other vehicles managed and advised by the Investment Manager totalling £11.7 million. The developer has significant previous experience of developing and operating care homes and the loans are secured with a first charge over the site.

DIVIDENDS

As previously reported, the Company paid a dividend of 3p per ordinary share during the period taking dividends paid to date to 6p per ordinary share. Reflecting this recent pay-out, your Board is not proposing a further dividend at this interim stage.

VCT QUALIFYING STATUS

PricewaterhouseCoopers LLP (“PwC”) provides the board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. PwC also assists the Investment Manager in establishing the status of investments as qualifying holdings and will continue to assist the Investment Manager in monitoring rule compliance.

PRINCIPAL RISKS AND UNCERTAINTIES

The measures taken to deal with Covid-19 have caused, and continue to cause, major economic disruption across all sectors. The consequences of this for the value of the Company’s investment portfolio constitute the principal risk and uncertainty for the Company in the second half of the year.

OUTLOOK

The Company’s funds are invested in a balanced portfolio of both qualifying and non-qualifying investments. Whilst the Covid-19 pandemic has presented a number of significant unforeseen economic and social challenges for the UK and the global economy, management teams in our portfolio companies and the developers who have received loans from our affiliates have responded well. The objective remains to achieve an orderly winding up of the Company’s assets as soon as possible.

It was envisaged in the Company’s Prospectus that the Board would convene a General Meeting of the Company following the fifth anniversary at which resolutions would be proposed to place the Company into members’ solvent liquidation. The intention remains to return the balance of the capital in an orderly way as soon as possible following the fifth anniversary. However, whilst discussions are underway regarding potential exits from portfolio companies, it is likely that, in light of the Covid-19 outbreak, a number of these exit processes will be delayed until there is a greater degree of economic certainty. It is therefore likely that the liquidation process may take place at a later date than originally envisaged. The Board will keep this under regular review.

Ray Pierce
Chairman
26 November 2020

10 Income Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2020

| | Note | Period ended 31 August 2020 | | | Period ended 31 August 2019 | | | Year ended 29 February 2020 | | |
|--|------|--------------------------------|------------------|----------------|--------------------------------|------------------|----------------|--------------------------------|------------------|----------------|
| | | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Gains on investments | | - | 697 | 697 | - | (71) | (71) | - | 946 | 946 |
| Income | | 250 | - | 250 | 330 | - | 330 | 595 | - | 595 |
| | | 250 | 697 | 947 | 330 | (71) | 259 | 595 | 946 | 1,541 |
| Investment management fees | 4 | (64) | (192) | (256) | (63) | (190) | (253) | (127) | (380) | (507) |
| Other expenses | | (131) | - | (131) | (138) | - | (138) | (270) | - | (270) |
| | | (195) | (192) | (387) | (201) | (190) | (391) | (397) | (380) | (777) |
| Return/(loss) on ordinary activities before taxation | | 55 | 505 | 560 | 129 | (261) | (132) | 198 | 566 | 764 |
| Tax on return on ordinary activities | | (10) | 10 | - | (25) | 25 | - | (38) | 38 | - |
| Return/(loss) on ordinary activities after tax attributable to equity shareholders | | 45 | 515 | 560 | 104 | (236) | (132) | 160 | 604 | 764 |
| Basic and diluted return/(loss) per Ordinary Share (pence) | 2 | 0.14p | 1.67p | 1.81p | 0.34p | (0.77p) | (0.43p) | 0.52p | 1.95p | 2.47p |

The total column of this statement is the profit and loss of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Balance Sheet (unaudited)

AS AT 31 AUGUST 2020

11

| | Note | As at 31 August 2020 £'000 | As at 31 August 2019 £'000 | As at 29 February 2020 £'000 |
|--|------|----------------------------------|----------------------------------|------------------------------------|
| Fixed Assets | | | | |
| Investments | 6 | 23,227 | 23,198 | 23,724 |
| Current Assets | | | | |
| Prepayments | | 3,132 | 2,672 | 2,752 |
| Cash | | 70 | 22 | 23 |
| | | 3,202 | 2,694 | 2,775 |
| Creditors – amounts falling due within one year | | (460) | (146) | (163) |
| Net Current Assets | | 2,742 | 2,548 | 2,612 |
| Net Assets | | 25,969 | 25,746 | 26,336 |
| Capital and Reserves | | | | |
| Called up share capital | | 19 | 19 | 19 |
| Share premium account | | - | 29,833 | - |
| Capital reserve – realised | | (1,634) | (1,215) | (1,392) |
| Capital reserve – unrealised | | (1,647) | (3,421) | (2,404) |
| Revenue reserve | | 29,231 | 530 | 30,113 |
| Equity Shareholders' Funds | | 25,969 | 25,746 | 26,336 |
| Net Asset Value per Ordinary Share | 3 | 84.01p | 83.30p | 85.20p |
| Diluted Net Asset Value per Ordinary Share | 3 | 84.01p | 83.30p | 85.20p |

12 Cash Flow Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2020

| | Period ended 31 August 2020 €'000 | Period ended 31 August 2019 €'000 | Year ended 29 February 2020 €'000 |
|---|---|---|---|
| Operating activities | | | |
| Profit / (loss) on ordinary activities after tax | 560 | (132) | 764 |
| Realised loss on investment | 60 | - | - |
| Unrealised (gains)/loss on investment | (757) | 71 | (946) |
| Increase in debtors | (380) | (262) | (339) |
| Increase/(decrease) in creditors | 297 | (20) | (3) |
| Net cash used in operating activities | (220) | (343) | (524) |
| Cash flow from investing activities | | | |
| Purchase of investments | (2,145) | (71) | (71) |
| Proceeds from disposal of investments | 3,339 | 329 | 820 |
| Net cash generated from investing activities | 1,194 | 258 | 749 |
| Cash flow from financing activities | | | |
| Dividends paid | (927) | - | (309) |
| Net cash used from financing activities | (927) | - | (309) |
| Increase/(Decrease) in cash | 47 | (85) | (84) |
| Net cash at start of the period | 23 | 107 | 107 |
| Net funds at the period end | 70 | 22 | 23 |



Statement of Changes in Equity

(unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2020

| | Called up share capital £'000 | Share premium account £'000 | Capital reserve – realised £'000 | Capital reserve – unrealised £'000 | Revenue reserve £'000 | Total £'000 |
|---|-------------------------------------|--------------------------------------|---|---|-----------------------------|----------------|
| Balance as at 1 March 2019 | 19 | 29,833 | (1,050) | (3,350) | 429 | 25,881 |
| Total recognised (losses)/gains for the period | - | - | (165) | (71) | 101 | (135) |
| Balance as at 31 August 2019 | 19 | 29,833 | (1,215) | (3,421) | 530 | 25,746 |
| Total recognised (losses)/gains for the period | - | - | (177) | 1,017 | 59 | 899 |
| Dividends paid | - | - | - | - | (309) | (309) |
| Cancellation of share premium | - | (29,833) | - | - | 29,833 | - |
| Balance as at 29 February 2020 | 19 | 29,833 | (1,050) | (3,350) | 429 | 25,881 |
| Total recognised (losses)/gains for the period | - | - | (177) | 1,017 | 59 | 899 |
| Dividends paid | - | - | - | - | (309) | (309) |
| Cancellation of share premium | - | (29,833) | - | - | 29,833 | - |
| Balance as at 29 February 2020 | 19 | - | (1,392) | (2,404) | 30,113 | 26,336 |
| Dividends paid | - | - | - | - | (927) | (927) |
| Total recognised (losses)/gains for the period | - | - | (242) | 757 | 45 | 560 |
| Balance as at 31 August 2020 | 19 | - | (1,634) | (1,647) | 29,231 | 25,969 |

14 Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. RETURN PER ORDINARY SHARE

The total profit per share of 1.81p is based on the profit for the period of £560,000 and the weighted average number of shares in issue as at 31 August 2020 of 30,909,188 calculated from the date of the first receipt of proceeds from the issue of ordinary share capital.

3. NET ASSET VALUE PER SHARE

| | As at 31 August 2020 | As at 31 August 2019 | As at 29 February 2020 |
|-----------------|-------------------------|-------------------------|---------------------------|
| Net assets | 25,969,000 | 25,746,000 | 26,336,000 |
| Shares in issue | 30,909,188 | 30,909,188 | 30,909,188 |

Net asset value per share

| | | | |
|---------|--------|--------|--------|
| Basic | 84.01p | 83.30p | 85.20p |
| Diluted | 84.01p | 83.30p | 85.20p |

4. MANAGEMENT FEES

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. FINANCIAL INFORMATION PROVIDED

The financial information for the period ended 31 August 2020 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. INVESTMENT PORTFOLIO SUMMARY

| | Valuation £'000 | Cost £'000 | Gain/(loss) £'000 | Valuation as a % of Net Assets |
|---|--------------------|---------------|----------------------|--------------------------------------|
| Qualifying Investments | | | | |
| Growing Fingers Limited | 420 | 420 | - | 2% |
| Kid & Play Limited | 1,694 | 1,694 | - | 7% |
| Signal Building Services Limited | 194 | 200 | (6) | 1% |
| Applebarn Nurseries Limited | 1,833 | 1,833 | - | 7% |
| Knott End Pub Company Limited | 2,421 | 4,053 | (1,632) | 9% |
| Sunlight Education Nucleus Limited | 2,350 | 2,350 | - | 9% |
| Sweat Union Limited | - | 3,421 | (3,421) | 0% |
| Pure Cremation Holdings Limited | 7,414 | 4,053 | 3,361 | 28% |
| SA Fitness Holdings Limited | 1,468 | 1,417 | 51 | 5% |
| Tictrac Limited | 2,145 | 2,145 | - | 8% |
| Total Qualifying Investments | 19,939 | 21,586 | (1,647) | 76% |
| Non-Qualifying Investments | | | | |
| Piccadilly Lending Limited | 11 | 11 | - | 0% |
| Victoria Lending Limited | 917 | 917 | - | 4% |
| Tottenham Lending Limited | 510 | 510 | - | 2% |
| Marble Lending Limited | 1,850 | 1,850 | - | 7% |
| Total Non-Qualifying Investments | 3,288 | 3,288 | - | 13% |
| Total Investments | 23,227 | 24,874 | (1,647) | 89% |
| Balance of Portfolio | 2,742 | 2,742 | - | 11% |
| Net Assets | 25,969 | 27,616 | (1,647) | 100% |

Of the investments held at 31 August 2020, all are incorporated in England and Wales.

Copies of this Interim Statement will be made available on the website:

www.pumainvestments.co.uk/pages/view/investors-information-vcts



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Calculated Excellence

Investment Manager

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