

Puma AIM VCT

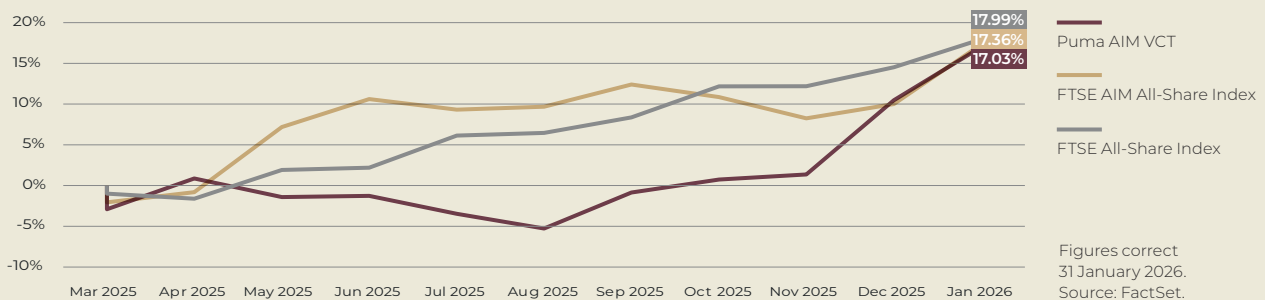
FACTSHEET | 31 JANUARY 2026



Performance update

To 31 January 2026

Performance %



Puma AIM VCT launched on 17 September 2024 and commenced trading activity upon its listing in March 2025. The performance data presented therefore reflects figures from March 2025 onwards. Past performance is no guarantee of future results.

¹ The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this VCT. Source: FactSet. Data correct as at 31 January 2026.

Cumulative investment performance %

	1 MONTH 31 Jan 2026	3 MONTHS Oct 2025 - Jan 2026	6 MONTHS Jul 2025 - Jan 2026	SINCE INCEPTION
Puma AIM VCT NAV/Share	5.92%	16.19%	21.26%	17.03%
FTSE AIM All-Share Index ¹	6.67%	5.85%	7.36%	17.36%
FTSE All-Share Index ¹	3.01%	5.18%	11.18%	17.99%

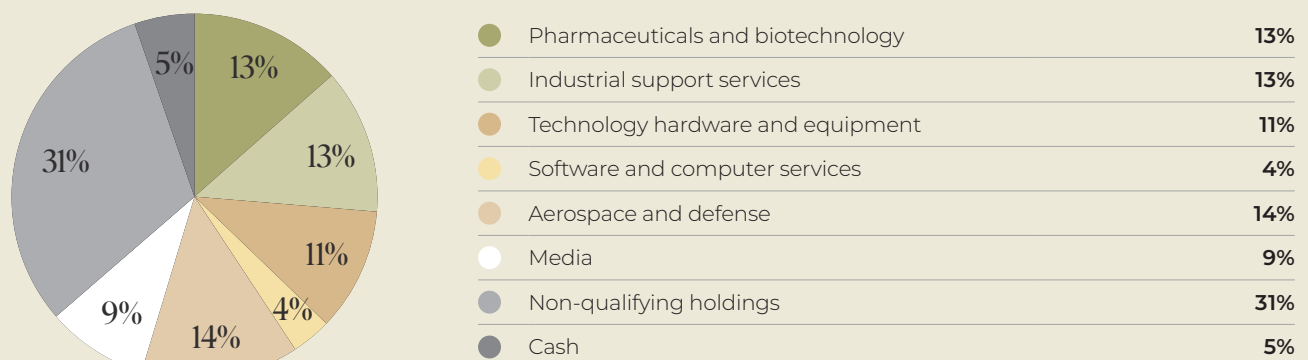
Discrete investment performance %

	2025 ²
Puma AIM VCT NAV/Share	10.50%
FTSE AIM All-Share Index (AXX) ¹	10.02%
FTSE All-Share Index (ASX) ¹	14.54%

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Portfolio holdings by sector % of portfolio



As at 31 January 2026. Figures may be subject to rounding errors.

Figures shown relate to portfolio holdings only. Other balance sheet items, such as debtors and creditors are not included in the breakdown.

Investment Director's quarterly portfolio commentary



Pictured left to right: **Daniel Cane** – Investment Director, **Dr Stuart Rollason** – Investment Director, **Joseph Cornwall, CFA** – Investment Manager

The launch of Puma AIM VCT coincided with a period of heightened macroeconomic uncertainty, notably around US tariffs and UK fiscal changes such as increased National Insurance Contributions. While these headwinds have impacted company cost bases – particularly for smaller businesses – recent signals from the Bank of England suggest that domestic inflation pressures are easing, supporting a gradual reduction in interest rates. This should help lower the cost of capital for smaller companies and partially offset ongoing macroeconomic and fiscal challenges.

Despite a subdued backdrop and continued caution ahead of the Autumn Budget, AIM-quoted companies have shown resilience since the US tariff market turmoil. Several portfolio holdings have recovered prior losses, aided by positive trading updates and strategic fundraisings, while others have faced sector-specific challenges. From an investment perspective, UK equity valuations remain at historically low levels, presenting attractive opportunities for long-term investors.

During the quarter, Puma AIM VCT made important progress in deploying capital, adding two new investee companies, Aurriigo International and Verici Dx, across diverse sectors. The Investment Manager continues to scrutinise new opportunities, aiming to build a broad, growth-focused portfolio. With further fundraising, the VCT should be positioned to broaden diversification and aims to deliver positive long-term outcomes for shareholders.

SUMMARY

Launch date

17 September 2024

Year end

28 February 2026

£8.48m

Net assets

113.52p

Net Asset Value
per Share

95p

Share price

7

Investments made
to date

Holdings	% hold- ing
Verici Dx	14%
RC Fornax	14%
Quantum Base	12%
Aurriigo International plc	11%
Pathos Communications	9%
KRM 22	4%
Time To Act	0%
Non-qualifying holdings	31%
Cash	5%

As at 31 January 2026.

Tax benefits of investing in a VCT

- Up to 30% upfront income tax relief on an investment of up to £200,000 per tax year. For subscriptions made on or after 6 April 2026, investors will be able to claim up to 20% income tax relief on VCT investments up to £200,000 each tax year.
- 100% tax-free dividends from the VCT.
- 100% tax-free capital gains if selling the shares.
- An investment needs to be held for at least five years to be eligible for tax relief, and you should be willing to hold the investment with limited or no ability to exit before the five years.

Investment details

- **Minimum investment:** £3,000
- **Maximum investment:** There is no maximum, but income tax relief is only available on investments of up to £200,000 each tax year.
- **Length of investment:** It may be possible to exit a VCT earlier, but tax reliefs only apply if shares are held for at least five years.

Summary of fees

Initial fee	Puma initial fee	3% (plus VAT if applicable) of amount subscribed
Ongoing fees	Annual management fee	2% (plus VAT if applicable) of net asset value paid quarterly in arrears
	Admin fee	0.35% (plus VAT if applicable) of net asset value paid quarterly in arrears
	Performance fee	20% (plus VAT if applicable) of the investment gain within the portfolio net of costs (after first achieving a high-water mark of 110p per share)

Risk factors

An investment in Puma AIM VCT carries significant risk and you should seek independent financial advice. You should only invest in Puma AIM VCT on the basis of the Prospectus, which details the risks of the investment. Below is a summary of the key risks.

Tax reliefs

Tax reliefs are not guaranteed, depend on individuals' personal circumstances and require holding the investment for a minimum of five years. Tax reliefs may also be subject to change.

Liquidity

It is highly unlikely there will be a liquid market in the ordinary shares of Puma AIM VCT, and it may prove difficult for investors to realise their investment immediately, in full or at all.

Capital at risk

An investment in Puma AIM VCT involves a high degree of risk. Investors' capital may be at risk. There is a possibility you may lose all of your capital invested.

General

Past performance of Puma Investments in relation to its other VCTs is no indication of future results, either in relation to these VCTs or in relation to Puma AIM VCT. Investors have no direct right of action against

Puma Investments. The Financial Ombudsman Service/the Financial Services Compensation Scheme are not available. References in this document to Puma Investments include, where applicable, references to its wider corporate group.

Dividends

The payment of any dividends is not guaranteed, and any such payments may erode the capital value of any underlying investment.

Get in touch

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