

INVESTMENT OVERVIEW

Puma AIM VCT



PUMA
INVESTMENTS

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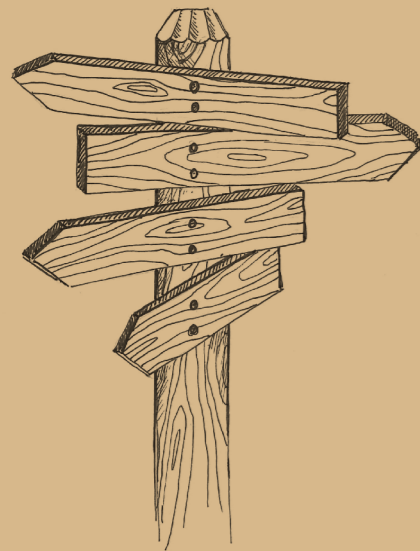
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Key risks

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 short 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. The payment of dividends is not guaranteed. Investors have no direct right of action against Puma Investments. The Financial Ombudsman Service/the Financial Services Compensation Scheme are not available.

Company

The Company is a newly formed company with no operating results, financial statements, current investments or track record. It will not commence operations until it has obtained funding through the Minimum Subscription being raised, and it will take time to build up a portfolio of investments and generate returns from them for investors.

Investment Manager

The Company is reliant upon the knowledge and expertise of and the provision of services by the Investment Manager, and suitably incentivised key persons within the Management Team, who will select and execute the Company's investments. The Company's future success, therefore, depends on the continued service of these investment professionals (or their replacements from time to time) who are not obligated to remain employed by the Investment Manager.

For more details, please see the Prospectus.

This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the Prospectus, dated 17 September 2024, and the Key Information Document (KID) available at www.pumainvestments.co.uk. Please read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest.

This communication is a financial promotion issued by Puma Investments in accordance with section 21 of the Financial Services and Markets Act 2000. Puma Investments is a trading name of Puma Investment Management Limited (FCA No 590919), which is authorised and regulated by the Financial Conduct Authority. 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.

References to Puma Investments incorporate references to its affiliate and predecessor, Shore Capital, Investment Manager to Puma VCTs 1-8. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. If investing in Puma AIM VCT, please be aware that this offering is not simple and may be difficult to understand.

About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.



1985

Date Shore Capital was established



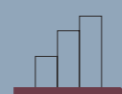
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Offices in London, Edinburgh, Manchester, Liverpool, Guernsey and Berlin



200+

Group staff



£1.8bn+

of assets under management, across the Group

Figures correct at September 2024.

I am delighted to welcome you to Puma Investments.



David Kaye
CEO, Puma Investments

When we were first established, our mission was to provide the best investment opportunities for our customers. Over a decade later, we have helped thousands of clients access investments that deliver attractive tax reliefs, while also supporting the UK economy. As a business, our origins lie in the management of Venture Capital Trusts (VCTs). Puma Investments is part of an organisation that launched its first VCT in 2004 and is now celebrating its 20th anniversary of managing VCTs and supporting small and medium-sized enterprises (SMEs) in the UK. Today, VCTs remain core to what we do, and Puma AIM VCT marks the 15th VCT that we have launched.

Since launching our first VCT, we have significantly expanded our products and services managed by Puma Investments. In 2014, Puma launched the Puma AIM Inheritance Tax Service (Puma AIM IHT Service), which seeks to offer investors the potential growth opportunities of a carefully selected portfolio of AIM stocks combined with the benefits of inheritance tax mitigation. Our Puma AIM IHT Service is a testament to our strength in identifying and investing in companies with the potential for high growth. We see significant opportunities on AIM, and our dedicated team is committed to leveraging these opportunities to deliver value to our investors.

SMEs play a key role in strengthening the UK economy, and Puma AIM VCT reflects our commitment to support this.

As an AIM VCT that invests across all sectors, we believe that Puma Investments, as Puma AIM VCT's manager, is well placed to select proven businesses with a clear plan for growth, strong management teams and supportive sector dynamics.

Long track record of AIM investing

Our wider group has been involved with AIM companies since its inception in 1995, through advising, producing research, and facilitating their admission to trading on the market. We are proud of the long track record we have in being part of so many SMEs' growth journeys, and we have delivered solid returns for our investors over many years, as our performance tables highlight.

Any questions?

We have a dedicated and experienced Client Relations team, and I encourage you and your Financial Adviser to ask for any further information you would like, which we will be delighted to provide.

“We have helped thousands of clients access investments that deliver attractive tax reliefs, while also supporting the UK economy.”

VCTs explained

First introduced in 1995, VCTs were established to provide a vital source of funding to small and medium-sized businesses in the UK. Since then, they have helped to create jobs, fuel innovation and stimulate the growth of some of the country's most promising smaller companies.

How do VCTs work?

A VCT is a pooled investment – it accumulates money from multiple investors and uses this money primarily to buy shares in VCT-qualifying, typically privately owned and AIM traded companies (and in the case of Puma AIM VCT, with a primary focus on AIM traded companies). It is an LSE listed company in its own right, and it is important to note that your investment in a VCT grants you shares in the VCT itself, rather than shares in the individual underlying investment companies.

As outlined in the Prospectus (which should be read in conjunction with this Investment Overview and should form the basis for any investment decision), VCTs must uphold strict governance rules to qualify for the intended tax reliefs, designed to benefit you as an investor. These rules, coupled with stringent criteria concerning the types of company that qualify for VCT investment, mean that your money will be directed towards those companies most in need of finance to grow. VCTs are high-risk investments. It is possible the capital invested could be lost in full.

Tax reliefs include:

INCOME TAX RELIEF

Investors can claim up to 30% income tax relief on VCT investments of up to £200,000 each tax year, provided the VCT shares are held for at least five years.

TAX-FREE CAPITAL GAINS

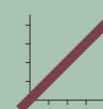
Any gain made when VCT shares are sold is not subject to capital gains tax.

TAX-FREE DIVIDENDS

If your VCT pays out dividends, you won't need to pay tax on them on your tax return.

Your decision to invest in a VCT, should not be made solely on the basis of the tax incentives. Please note that the tax treatment will depend on your individual circumstances, is not guaranteed and may also be subject to change in the future. Investors should consult their Financial Adviser before making a decision to invest.

The key benefits of investing in VCTs



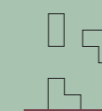
GROWTH POTENTIAL

VCTs invest in smaller, VCT-qualifying companies that are not listed on the Main Market of the London Stock Exchange. By their very nature, smaller companies have the potential to grow much faster than their larger, listed counterparts.



TAX BENEFITS

Due to the smaller size, typically unlisted status and relatively early-stage nature of the companies within the VCT, investors are exposed to a higher level of risk than other types of investment, including that the underlying investment companies may struggle and even fail. The UK Government therefore offers tax incentives to investors as a way of compensating them for this risk.



DIVERSIFICATION

VCTs can provide an important source of portfolio diversification for investors.

1. Company diversification

VCT investing gives you exposure to more than one underlying investment, rather than if you bought shares in another single-name stock.

2. Sector diversification

Puma AIM VCT is sector-agnostic and aims to offer diversification across a range of industry sectors.

3. Alternative investments

Private equity and AIM traded investments tend to have lower correlation with more traditional investments, such as shares listed on the Main Market of the London Stock Exchange and fixed income exposures.

The AIM story

In 1995, the London Stock Exchange launched a junior stock market for small, growing companies – the Alternative Investment Market (AIM).

AIM shares are categorised as “unquoted”, and therefore VCTs are able to hold shares in AIM-traded companies, provided the company qualifies for VCT investment.

AIM allows investors to access growth companies while giving these companies access to investor capital – without the limitations and costs that come with a Main Market listing. AIM is now home to over 700 companies, joining either through Initial Public Offerings on AIM or by moving from the Main Market of the London Stock Exchange.

Investing in an established market

AIM has been a cornerstone of the UK investment landscape for nearly 30 years. Over this time, the market has not only matured, but has also evolved to meet the changing needs of its participants. We believe that this established track record provides a more stable and dynamic environment for companies traded on the market. AIM demands higher levels of regulation and corporate governance when compared with private companies.



A cornerstone of UK investment

AIM has also made a valuable contribution to UK public limited companies through its role in supporting growth, creating employment, fostering innovation and enhancing productivity.

On AIM's 25th anniversary in 2020, it was estimated that:

3,800+

companies had been supported by AIM from 38 countries over its life

£33.5bn

of Gross Value Added to UK GDP contributed by AIM companies

430,000+

jobs directly supported by AIM

£45bn

raised by AIM companies at admission, followed with further fundraising amounting to £71 billion

Source: London Stock Exchange celebrates AIM's 25th anniversary | londonstockexchange.com

Introducing Puma AIM VCT

Puma AIM VCT was launched with the aim of delivering compelling returns through investments in companies that are traded on the Alternative Investment Market (AIM), while delivering the full range of tax reliefs that come with VCT investing.

Why choose Puma AIM VCT?

Our aim is to provide you with attractive but stable returns from companies traded on AIM.

Since we started managing VCTs, we've honed our approach to achieve impactful investments. To date, Puma's VCTs have invested more than £240 million in over 60 UK qualifying businesses. As well as Puma AIM VCT, Puma Investments currently manages two generalist VCTs: Puma VCT 13 and Puma Alpha VCT.

The Company intends to invest in scale-up businesses with a proven commercial proposition (product or service) and management teams with deep knowledge of the sector in which they operate. When examining potential investment targets, Puma Investments will focus on leadership quality, the proposition's commercial validity and the potential market opportunity.

In addition, there will be a focus on businesses with prudently managed growth strategies across a range of sectors, which is expected to provide some cushioning against the effect of a number of market conditions that may be encountered.

The investment team believes that, following consecutive economic shocks, there are improving economic trends which are expected to provide an improved environment in which to deploy capital. Consequently, Puma believes that there are some real opportunities for the Company to make new investments at favourable valuations.

Please read the Prospectus in full before making any investment decision. Your capital will be at risk.

Supporting the British economy

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. SMEs account for 99.9% of the business population¹ and are important to the UK's prosperity. Investing in SMEs helps the economy grow and thrive, fosters innovation and boosts employment.

Puma Investments has a long track record of investing both on AIM and in SMEs that are VCT qualifying. This makes Puma AIM VCT well placed to source the best SMEs available – selecting proven businesses with a clear path to profitability, strong management teams and supportive sector dynamics. Staying true to the purpose of VCTs, it also seeks to create value for the UK economy, by investing in growing companies that support the communities and sectors in which they operate.

Who is Puma AIM VCT designed for?

Puma AIM VCT is designed to target retail and professional clients who have a high level of investment knowledge and experience of VCT investing, or have been suitably advised in the case of advised retail clients with low knowledge and experience of VCT investing. It is a high-risk investment and targeted at investors who have no need to access their capital for at least five years, and who can tolerate a loss of their entire investment.

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. The VCT's objective is to produce attractive investment returns from a portfolio of unquoted UK companies. You can invest through a Financial Adviser or as an execution-only client.

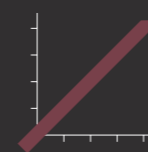
¹ Business population estimates for the UK and regions 2021: statistical release, Gov.uk



Six features of Puma AIM VCT

We know that investing for long-term tax planning is important to our clients to help them achieve their financial goals. We believe Puma AIM VCT offers clients six key benefits to enable them to do this.

¹The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service. Figures correct at 30 June 2024. Source: Iress.



1

A DECADE OF INVESTING ON AIM

Puma launched the Puma AIM IHT Service in 2014. Since then, the cumulative performance has increased by +103.92%, outperforming the FTSE AIM All-Share Index (-2.68%) and the FTSE All-Share Index (+23.66%).¹



2

EXPERIENCED INVESTMENT TEAM

With a collective track record of over 50 years of investing in AIM traded companies, the team is led by Dr Stuart Rollason, and supported by Daniel Cane and Joseph Cornwall.



3

INDEPENDENT EXPERT OVERSIGHT

Puma AIM VCT benefits from a majority independent board of experienced senior directors



4

OUR INVESTMENT APPROACH

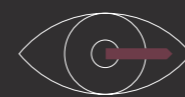
The Investment Manager targets companies that have both an established market presence and prudently managed growth strategies.



5

ESTABLISHED VCT MANAGER

15 Puma VCTs launched since 2004, raising over £380 million. As a series, they have invested into more than 60 qualifying companies and achieved over 35 full exits.



6

GROUP EXPERTISE ON AIM

The Group has been involved with AIM companies since its inception in 1995, through advising, producing research, and facilitating their admission to trading on the market

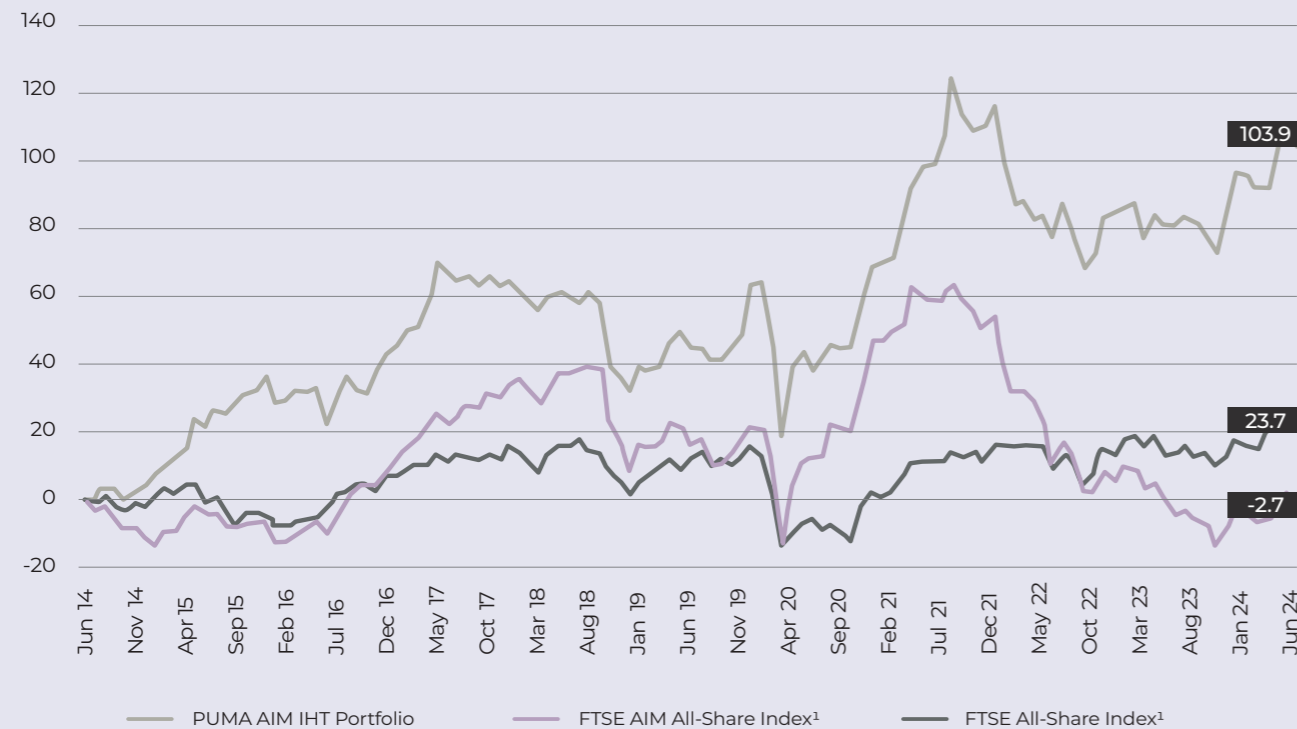
1 A decade of investing on AIM

The ability to deliver strong returns through a portfolio of Business Relief-qualifying investments traded on AIM demonstrates the management team's expertise in identifying high-potential opportunities, managing volatility, and navigating regulatory environments.

These skills translate to managing an AIM VCT, where the focus is also on investing in smaller, high-growth companies, albeit with differing company qualifying remits.

In 2014, Puma launched the Puma AIM IHT Service. Since then, the cumulative performance of the model portfolio has increased by 103.92%, outperforming both the FTSE AIM All-Share Index (-2.68%) and the FTSE All-Share Index (23.66%).¹

Cumulative investment performance of the Puma AIM IHT Service %



Figures correct at 30 June 2024. Source: Iress.

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 Service.

Cumulative investment performance of the Puma AIM IHT Service %

	3M	ROLLING 1Y	ROLLING 3Y	ROLLING 5Y	SINCE INCEPTION
Puma AIM IHT Service	+5.58	+12.26	+2.06	+40.01	+103.92
FTSE AIM All-Share Index (AXX) ¹	+2.84	+1.44	-38.77	-16.85	-2.68
FTSE All-Share Index (ASX) ¹	+2.62	+8.68	+10.89	+9.74	+23.66

Discrete investment performance of the Puma AIM IHT Service %

	2023	2022	2021	2020	2019	CAGR ²
Puma AIM IHT Service	+5.72	-14.24	+28.39	+2.81	+24.23	+7.38
FTSE AIM All-Share Index (AXX) ¹	-8.18	-31.69	+5.17	+20.74	+11.61	-0.27
FTSE All-Share Index (ASX) ¹	+3.85	-3.16	+14.55	-12.46	+14.19	+2.15

Figures correct 30 June 2024.

¹ The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service. Source: Iress.

² Compound Annual Growth Rate.

All performance data is quoted net of management and dealing fees and applies to actual initial investors' portfolios that remain invested.

Please note that performance data applies to the longest held, live portfolio which has been invested since inception, based on a portfolio managed directly by the Manager on its main trading platform. Performance data may vary for portfolios managed by the Manager on platform due to differing deal fees and other platform fees. Furthermore, small variations in performance may apply as each individual investor has their own discrete portfolio of assets. Discrete performance data is calculated as full-year periods from 1 January to 31 December of the year displayed. Past performance is no guarantee of future results.

Date of inception: 1 July 2014.

2 Experienced investment team

The Puma AIM VCT investment team has a collective track record of over 50 years of investing in AIM traded companies. The team is led by Dr Stuart Rollason, and supported by Daniel Cane and Joseph Cornwall.



The team is supported by the wider Puma Investments business, which has over 100 staff across offices in London and Manchester, including experienced private equity, finance, legal, operations, client relations and compliance teams.



Dr Stuart Rollason

24 years' AIM experience

INVESTMENT DIRECTOR

Stuart has been working with AIM since its inception in 1995. He began his career in the financial industry analysing AIM stocks, and became a Fund Manager in 2000.

He joined Puma Investments in 2021 to manage the Puma AIM IHT Service. Before joining Puma Investments, he was a Partner at Kestrel Partners LLP, where he led its AIM IHT service for a decade.

As well as experience in managing AIM IHT portfolios, Stuart has experience in managing both AIM VCTs and other investment trusts, having previously managed the Bluehone AIM VCT and the Active Capital Trust plc.

Prior to Kestrel, Stuart managed £230 million of UK smaller company pension assets at ISIS Asset Management.

He was formerly an Extel-rated Research Analyst in Medical Technology and Biotech at Beeson Gregory, Panmure Gordon and Charterhouse Tilney, and began his career as a medical doctor practising in the NHS, before moving into research at Oxford University.



Daniel Cane

19 years' AIM experience

INVESTMENT DIRECTOR

Daniel joined Puma Investments in September 2024. Previously he had spent 16 years at Toscafund Asset Management, where he was involved with the AIM-focused Toscafund Micro Cap Fund, as well as the ECM fund, Tosca Focus and the Tosca Mid Cap fund.

Prior to Toscafund, Daniel began his career as a research analyst at Gerrard Vivian Gray, before joining ABN AMRO Hoare Govett, where he became an Extel-rated Paper/Packaging sector analyst. Latterly he was at HSBC covering General Retail and then in a specialist sales role at QuantMetriks, a boutique data-driven research house.



Joseph Cornwall, CFA

8 years' AIM experience

INVESTMENT MANAGER

Joseph joined Puma Investments in 2021 as part of the Puma AIM team. Prior to working at Puma, Joseph led the AIM inheritance tax service at Gore Browne Investment Management for five years.

Joseph studied for a degree in Management at the University of Warwick's Business School. He is a Chartered Fellow of the Chartered Institute for Securities & Investment and a CFA Charterholder.

For a full list of third-party advisers, please refer to page 21 of the Puma AIM VCT Prospectus.



We also partner with professional advisers:

VCT Tax Adviser

Shoosmiths LLP

Sponsor and Solicitor

Howard Kennedy Corporate Services LLP and Howard Kennedy LLP

Auditor

MHA

3

Independent expert oversight

Puma AIM VCT benefits from a majority independent board, comprising highly experienced experts. Having an independent board is key for governance, because it ensures objective oversight, reduces potential conflicts of interest and promotes accountability, ultimately leading to more balanced and effective decision-making.



Jonathan Di-Stefano

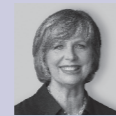
INDEPENDENT CHAIR

Jon is a Chartered Accountant by background and has over 20 years' experience in AIM traded real estate companies.

Jon joined Telford Homes Plc in 2002 as CFO and became CEO in 2011, overseeing a prolonged period of business growth and a substantial increase in shareholder value. Telford Homes was AIM traded until a takeover in 2019 by CBRE. Jon subsequently joined Greencore Homes as CEO in 2022. Greencore builds better than net zero carbon homes and is majority owned by M&G, with its investment fuelling an ambitious growth plan.

Jon is also Senior Independent Director at The Property Franchise Group (TPFG), which has been traded on AIM for over a decade, having previously been non-executive Chairman at Belvoir Group Plc until its merger with TPFG. Jon sits on the remuneration, audit, nomination and ESG committees.

He was previously a non-executive director at Urban&Civic plc, an LSE Main Market listed company.



Lynn Drummond

INDEPENDENT DIRECTOR

Lynn is currently Chair of Zotefoams plc, a non-executive director at Stevenage Bioscience Catalyst and a Board Mentor for Criticaleye. Lynn was, until August 2024, the Chair of the Board of Governors at the University of Hertfordshire. She has held additional non-executive directorships at Venture Life Group plc; RPC Group plc; Infirst Healthcare Limited; Shield Holdings AG; Allocate Software plc; Consort Medical plc; and Alimentary Health Ireland. Lynn has also been chairman of Trustees for Breast Cancer Haven, and was on the University of Cambridge, Centre for Science and Policy Development Group.

Lynn has had a long career in the pharmaceutical and life sciences sectors. She spent 16 years as a Managing Director within Investment Banking for Rothschild. Prior to Rothschild, Lynn worked in the Cabinet Office in London as Private Secretary to the Chief Scientific Adviser.

Lynn holds a Bachelor of Science Degree in Chemistry from the University of Glasgow and a PhD in Biochemistry from the University of London. She is a Fellow of the Royal Society of Chemistry, and a Fellow of the Royal Society of Edinburgh.



Eliot Kaye

NON-INDEPENDENT DIRECTOR

Eliot is a qualified solicitor and spent seven years practising at law firm Berwin Leighton Paisner (now Bryan Cave Leighton Paisner). He joined Shore Capital in 2006 initially as Funds Counsel, before moving to a commercial role on the investment side of its asset management business, primarily leading the investment team running the Puma VCTs.

In 2012 Eliot helped establish Puma Investments and has been an integral part of the creation, development, growth and continued success of the business ever since. Eliot previously sat on the Association of Investment Companies VCT Board and has been a member of the HM Treasury VCT Schemes Advisory Group.

He is also chair of the Puma VCT Fund Management Committee, and sits on the main Puma Investments Board.

The VCT is required to be independently audited, delivering additional protection for investors.

4

Our investment approach

With over 50 years of combined experience investing on AIM, the investment team has refined its approach over time. It targets companies that have both an established market presence and prudently managed growth strategies.

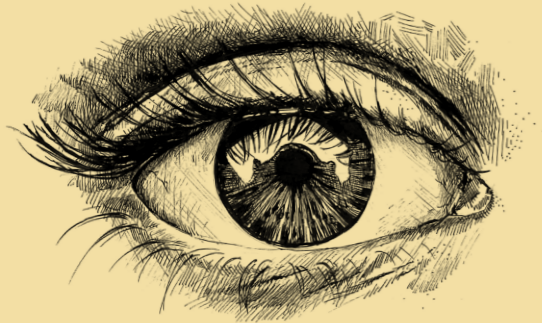
The Investment Manager will assess potential investments into AIM traded companies using a broad base of selection criteria. These will typically include:

- Scrutinising business fundamentals: including the Pathfinder admission document created by the potential investee AIM company and its nominated adviser, and the research produced by the broker on any fundraise.
- Assessment of the business's management team.
- An assessment of the market within which the AIM company will be operating and its competitor landscape.
- Financial modelling and site visits.

Additionally, the Company may also invest in UK unquoted private small and medium-sized enterprises that can tangibly evidence strong management and a commercial maturity.

The experience and insight of the potential investee company's management team are important considerations for any investment decision. The management's perspective will be sought and assessed on its view of:

- The potential opportunities, risks and hurdles to be expected in delivering the business plan.
- The market opportunity, a profile of the growth prospects and the capital required to deliver the identified opportunities.
- The ability of the management to articulate realistic and conservative growth forecasts while identifying the risks inherent in maintaining strong financial controls through the management of the working capital and costs.
- The competitor landscape.

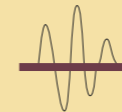


Investment focus areas



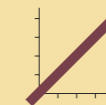
Proven concept

Companies that are moving away from the start-up stage, have undergone earlier stages of research and development, and have overcome the associated hurdles.



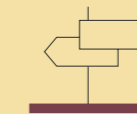
Market traction

We will seek companies that have already established some market presence, and where the proposition has been commercially validated.



Improving economic trends

After two consecutive economic shocks, the Investment Manager believes that there is an improving economic climate to deploy capital to support a broad range of growth companies.



Potential for exposure to diversified growth strategies

Focus on businesses with prudently managed growth strategies across a range of sectors and end markets.

Past performance is not a guarantee of future results. Share prices and their values can go down as well as up.

5

Established VCT manager

Since Puma VCT 1 was established in 2004, there have been a further 14 Puma VCTs launched, raising over £380 million. Puma AIM VCT is the 15th VCT.

We aim to build on our experience of managing VCTs that have invested into over 60 VCT-qualifying companies and achieved over 35 full exits.

As an established VCT manager with over 20 years of history managing VCTs, along with its deep experience of AIM with its AIM IHT Service, we believe that Puma is well placed to source VCT-qualifying investments with strong growth potential.

Leveraging our expertise in sourcing high-quality private companies, Puma AIM VCT may also be able to co-invest alongside Puma's other VCTs.

Optimising non-qualifying investments

Where we haven't yet employed funds in VCT-qualifying investments, we will endeavour to generate a stable return through the non-VCT-qualifying investment portfolio. This may comprise quoted ordinary shares on a regulated market, collective investment schemes, shares or units in an alternative investment fund, and cash on short-term deposit.

PUMA'S VCTS AT A GLANCE

20-year

track record of managing VCTs

£380m

total raised across Puma VCTs

60+

VCT-qualifying companies invested in

Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at September 2024. Source: Puma Investments.

6

Group expertise on AIM

Puma Investments grew out of the Shore Capital Group – a privately held, independent investment group that specialises in equity capital market activities, alternative asset management and principal finance. The Group has been listing, advising and producing research on AIM companies since 1995.

1985

With 40 years of heritage behind it, the Shore Capital Group is highly regarded across its specialist markets in which it operates, and we are proud to have this legacy.

Shore Capital has been analysing AIM companies since AIM opened, is a leading market-maker on AIM and adviser to a large number of its traded companies. Shore Capital is a key liquidity provider to the London market. Its experienced team is active on both the London Stock Exchange and AQSE, and it is the third largest market-maker on AIM by volume of stocks.

2012

In 2012, Puma was established as an independent company. It was initially created to build upon a series of VCTs, known as the Puma VCTs, which had been successfully designed and managed for a number of years by Shore Capital.

2024

Today, Puma Capital Group remains part of the Shore Capital Group and is able to draw upon its wide resources and networks across the UK and internationally. However, we are an operationally independent entity. This means we can combine the professionalism, rigour and stability of an established institution, with the autonomy, agility and drive of a business with big ambitions for the future.

Over the last 12 years we have grown in the breadth and scale of our offering to provide investors with access to Business Relief-qualifying investments, EIS-qualifying investments, as well as VCTs. In 2014, we launched the Puma AIM IHT Service and now, ten years later, we have introduced Puma AIM VCT.

Your investment process

You can invest in Puma AIM VCT directly through us, through a Financial Adviser (who may charge an initial or ongoing fee) or through an execution-only financial intermediary.

If you have a Financial Adviser, they'll help you complete your application online. You can download all offer literature including the Prospectus and Key Information Document (KID) on our website: www.pumainvestments.co.uk.

In the Prospectus, you'll find more detail about the application process, and more extensive FAQs. You must read the Prospectus in full and pay particular attention to the risk factors, before making any decision to invest.

Selling your shares

If you wish to sell your shares, you have two options. You can sell them on the secondary market, or back to the VCT. However, please note that it may not always be easy or possible to sell your shares when you want to, or for the price that you want to receive.

Selling your shares on the London Stock Exchange

As VCT share prices are quoted on the London Stock Exchange, you can attempt to sell your shares at any time. However, there is usually a limited market for VCT shares, because the 30% upfront income tax relief isn't available to secondary buyers, which means the market price is typically lower than the shares' underlying net asset value.

Share buyback policy

The shares are intended to be traded on the London Stock Exchange's Main Market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, Shareholders may find it difficult to sell their shares in the market. In order to improve

liquidity in the shares, the Company's buyback policy is for the Company's board of directors to consider requests from Shareholders who have held their shares for five years or more, for the Company to buy back their shares at a discount of 5% to the latest published net asset value.

Buybacks are subject to applicable regulations, market conditions at the time, and the Company having both the necessary funds and distributable cash resources available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the board.

As with all VCTs, it is expected that there will be limited demand for share buybacks from Shareholders within the first five years, because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale). In exceptional circumstances, the board will (in its absolute discretion) consider buyback requests from Shareholders who have held their shares for less than five years.

Dividend policy

Over time, as the portfolio matures, the Company seeks to achieve an average dividend payment of 5p per Ordinary Share per annum, although this may vary significantly from year to year. The Company expects to be in a position to make dividend payments from the realisation of its investments or, to a lesser extent, income received from its investments.

The Company's ability to pay dividends is not guaranteed and is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is expressed or implied.

1

COMPLETING YOUR APPLICATION ONLINE

Before completing your application, it's important to read the Prospectus and the KID. Once you've done this and submitted your application, we'll let you know as soon as it's been processed.

2

ALLOTING YOUR SHARES

Once your funds have been received by Neville Registrars, our receiving agent and verification of your identity has been cleared, your shares will be allotted in the next allotment and then issued to you. You can find out the date of the next allotment by calling our Client Onboarding team on **020 7408 4077** or at clientonboarding@pumainvestments.co.uk

3

RECEIVING YOUR CERTIFICATES

Around two weeks after the allotment, you will receive your share and income tax relief certificates. It is important that you keep these safe, as you will need them in the future to sell your shares, and if lost, they will incur a cost to replace.

4

COMMUNICATING WITH YOU

If you want to check the value of your shares or have any questions about your investment, you can do this at any time by contacting our Client Relations team on **020 7408 4100** or at clientrelations@pumainvestments.co.uk.

And we'll also send you the VCT's annual and half-year reports.

5

RECEIVING YOUR DIVIDENDS

If dividends are declared by the VCT, they will either be paid into your nominated bank account or reinvested into the VCT (dependent on your chosen method) as per the terms and conditions of the VCT's dividend reinvestment scheme.

Note that the offer for subscription is conditional on the VCT raising at least £3 million (net of offer costs) and no shares will be allotted until March 2025.

Charges and fee details

Initial Fees

PUMA INITIAL FEE

3%

(plus VAT if applicable)
of amount subscribed

Ongoing Fees

MANAGEMENT FEE

2%

(plus VAT if applicable)
of net asset value pa

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)

ADMIN FEE

0.35%

(plus VAT if applicable)
of net asset value pa

Other expenses

Puma AIM VCT is responsible for its normal operating costs. Puma Investments may be paid arrangement, structuring and/or monitoring fees for transactions, but these fees are not paid by the VCT. You can read about these and see a more detailed explanation of our charges in the Prospectus.

If you are receiving financial advice

If you are advised by a Financial Adviser and have agreed for the Adviser Charge to be paid on your behalf, this will be subtracted from your investment prior to the allotment of your shares. You'll then be charged the standard Initial Fee of 3% of the amount you have invested.

If you're not receiving financial advice

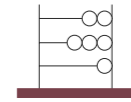
If you aren't advised by a Financial Adviser or you've asked to settle your Adviser Charge yourself, you'll only be charged an Initial Fee, which is 3% of the amount you have invested.

Other fees

There is an Annual Management Fee of 2% of the net asset value of the VCT payable by the VCT to Puma Investments. There's also an Administration Fee of 0.35% of the net asset value of the VCT, payable by the VCT to the administrator. Puma Investments is entitled to a Performance Fee representing 20% of the investment gain in the portfolio (net of costs) after first exceeding a high-water mark of 110p per share. Please see the Prospectus for a more detailed explanation of the Performance Fee.

Costs and commissions

Puma Investments will use some of the Initial Fee to pay initial and follow-on commissions to execution-only brokers. Where no advice or personal recommendation has been given, authorised financial intermediaries for execution-only clients will usually be entitled to an initial commission of 0.6% of the amount payable for the allocated shares for each application (ie after fees have been taken). If the intermediary provides ongoing services and the client continues to be the beneficial owner of the shares, the intermediary usually receives an annual trail commission from Puma Investments of 0.6% of the net asset value for each share for five years.



To summarise, this is how we calculate the number of shares issued to you (rounded down to the nearest whole share):

Number of shares = amount remitted less (i) Initial Fee; and (ii) Adviser Charges (if any) divided by latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole number of shares.

The Initial Fee is 3% of the investment amount. The Promoter, Puma Investment Management Limited, may agree to reduce its Initial Fee in whole or in part in respect of specific investors or groups of investors.

The price per share payable by each investor therefore varies according to the applicable NAV per Ordinary Share used in the Allotment Formula and whether any Adviser Charge is to be payable from the monies provided with the application. You can read about these and see a more detailed explanation of our charges in the Prospectus.

Frequently asked questions

Who can apply to subscribe?

Investors must be 18 years old or over.

What are the minimum and maximum investments?

The minimum investment is £3,000 per application and thereafter in multiples of £1,000. Although there is no maximum investment, tax relief is only available on investments of up to £200,000 per individual. Please note, tax relief is only available on your subscription amount net of any initial adviser fees you have instructed to be paid (if applicable).

How long do shares need to be held to retain tax relief?

You need to hold shares for a minimum of five years to retain the tax relief.

Which tax reliefs are available?

The availability of tax reliefs depends on your personal circumstances and may be subject to change in the future. However, if you are a UK taxpayer who has held shares for a minimum of five years, you should be able to claim:

- Up to 30% upfront income tax relief on an investment of up to £200,000 per tax year
- 100% tax-free dividends from the VCT
- 100% tax-free capital gains if selling the shares

What is the dividend policy?

Over time Puma AIM VCT seeks to achieve an average dividend payment of 5p per Ordinary Share, per annum, although this may vary significantly from year to year. The Company expects to be in a position to make dividend payments from the realisation of its investments or, to a lesser extent, income received from its investments.

The Company's ability to pay dividends is not guaranteed and no projection or forecast is expressed or should be inferred from or implied by this statement. The Company's ability to pay dividends is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. It should also be noted that, subject to the reserves of the Company, the Company is required to distribute at least 85% of its income to its Shareholders in order to comply with the legislation applicable to VCTs.

Can I reinvest my dividends?

As stated in the Prospectus, the Company has adopted a Dividend Reinvestment Scheme (DRIS), which will allow Shareholders to elect to have future dividends paid to them in the form of new Ordinary Shares issued by the Company. If an investor or Shareholder wishes to participate in the DRIS, they will need to elect to participate in the scheme. The election to participate will apply to all Ordinary Shares held by that Shareholder whether those Shares were acquired before the election was made – and to any further Shares that the Shareholder may subscribe for under any further offer for subscription after the election has been made. A Shareholder may cancel their election by giving notice at any time to the administrator of the scheme, Neville Registrars (after which – in accordance with the DRIS Terms and Conditions – any dividends payable on their shareholding in the Company will be paid in cash).

Can I sell my shares?

The offer shares are intended to be traded on the London Stock Exchange's Main Market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, Shareholders may find it difficult to sell their shares in the market. In order to improve liquidity in the shares, the Company's buyback policy is for the Company's board of directors to consider requests from Shareholders who have held their shares for five years or more for the Company to buy back their shares at a discount of 5% to the latest published net asset value.

Buybacks are subject to applicable regulations, market conditions at the time, and the Company having both the necessary funds and distributable cash resources available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the board.

As with all VCTs, it is expected that there will be limited demand for share buybacks from Shareholders within the first five years, because the only sellers are likely to be deceased Shareholders' estates and those Shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale). In exceptional circumstances, the board will (in its absolute discretion) consider requests from Shareholders who have held their shares for less than five years.

Please refer to the Prospectus for further details.

What is the co-investment policy?

When making an investment, the Company may co-invest alongside other Puma Funds or Services, including Puma VCT 13, Puma Alpha VCT and Puma Alpha EIS (each of which invests into growing private companies across a range of sectors in the UK), and the Puma AIM Inheritance Tax Service (which invests into AIM traded companies meeting certain criteria). It is unlikely that Puma AIM VCT would co-invest alongside the Puma AIM Inheritance Tax Service, given the differing parameters of the companies that Puma AIM VCT is permitted to invest in and the Puma AIM Inheritance Tax Service typically invests in. While the Company's primary focus is on investing in AIM traded companies, it may also invest in other investments including private companies. Where the Company invests in private companies, it is likely that such investment will be made alongside other Puma Funds (although it is not the intention for the Company to co-invest in each investment). The ability to co-invest should allow the Company to invest in a broader range of transactions and on a larger scale than it might otherwise be able to access on its own, enabling swifter deployment of funds and giving investors access to a wider pool of investments.

Where the Investment Manager proposes that the Company will participate in an investment opportunity with one or more of the other Puma Funds, allocations will be offered to the Company in the manner determined by the Investment Manager taking into account relevant factors, including but not limited to: (i) the need for the Company "(and/or any of the other Puma Funds)" to maintain its tax status; (ii) the time horizon of the investment opportunity being compatible with its exit strategy; and/or (iii) the risk/reward of the investment opportunity being compatible with the target return for each fund. In the event of any conflicts between the funds, the issues will be resolved at the discretion of the independent directors. The Investment Manager in turn operates robust conflict of interest procedures to manage potential conflicts. A copy of the applicable conflicts of interest policy is available on the following website: www.pumainvestments.co.uk.

Electronic settlement versus paper share certificates

Electing CREST settlement offers several benefits compared to receiving a paper share certificate, including:



Reduced risk of loss or theft

Electronic shares are less likely to be lost or stolen compared to physical certificates.



Easier management

Shareholders can manage their holdings online in one location, making it easier to track and manage their entire portfolio.



Increased efficiency

Eliminates the need for physical handling, printing, and mailing of certificates.



Environmental benefits

Minimises paper usage, which reduces the carbon footprint associated with printing and shipping certificates.

Applicants who wish to deposit their shares directly into a designated CREST account should record the details directly on the application form, under the Settlement section.

For more detailed information, please see the Prospectus, which is available on our website or as a printed copy from our Client Relations Team. You can also call us on 020 7408 4100 if you have any further questions.

Get in touch

We're here to help

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**

ADVISERS

Our expert national Business Development team is here to help, and would be happy to discuss any of our Services or 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**

The information contained in this brochure is correct as at September 2024, and is to be read in conjunction with the Prospectus dated 17 September 2024. Source information: Puma Investments, unless otherwise stated.

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Puma Investments is a trading name of Puma Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority, FCA Number 590919. 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.

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