

Puma AIM VCT

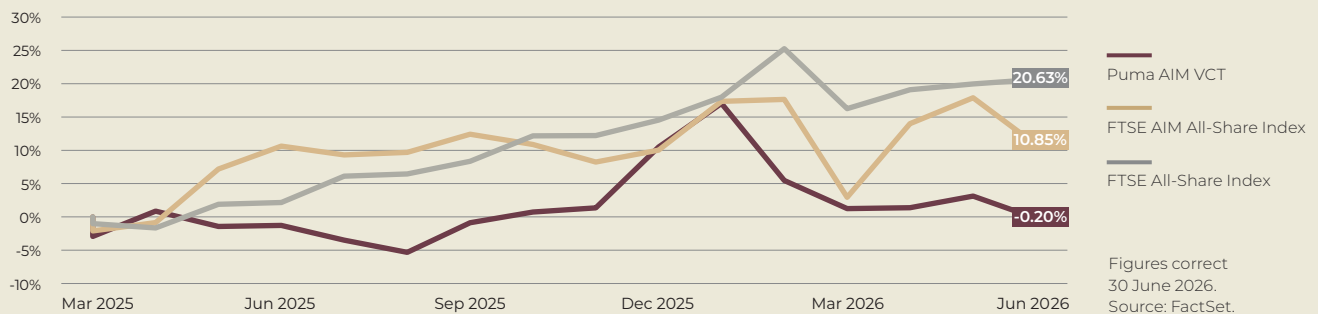
FACTSHEET | 30 JUNE 2026



Performance update

To 30 June 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.

¹The 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 30 June 2026.

Cumulative investment performance %

	1 MONTH Jun 2026	3 MONTHS Apr 2026 - June 2026	6 MONTHS Jan 2025 - Jun 2026	1 YEAR Jun 2025 - Jun 2026	SINCE INCEPTION
Puma AIM VCT NAV/Share	-3.21%	-1.44%	-9.68%	1.10%	-0.20%
FTSE AIM All-Share Index ¹	-5.98%	7.68%	0.75%	0.20%	10.85%
FTSE All-Share Index ¹	0.55%	3.76%	5.32%	18.07%	20.63%

Discrete investment performance %

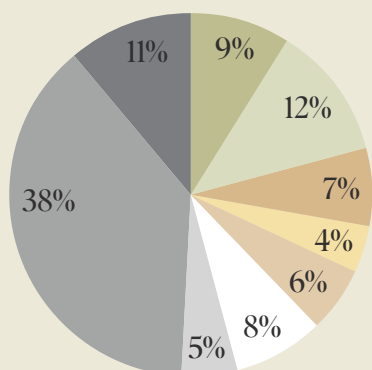
	2025 ²
Puma AIM VCT NAV/Share	10.50%
FTSE AIM All-Share Index (AXX) ¹	10.02%
FTSE All-Share Index (ASX) ¹	14.54%

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Data correct as at 30 June 2026. Past performance is no guarantee of future results. Date of inception: 17 September 2024.

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Portfolio holdings by sector % of portfolio



Pharmaceuticals and biotechnology	9%
Industrial support services	12%
Technology hardware and equipment	7%
Software and computer services	4%
Aerospace and defense	6%
Media	8%
Industrial goods and services	5%
Non-qualifying holdings	38%
Cash	11%

As at 30 June 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.

Past performance is no guarantee of future results.

Investment Director's quarterly portfolio commentary



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

UK equity markets have remained highly sensitive to a series of geopolitical and fiscal developments. Domestic factors, including tight fiscal headroom and uncertainty across two successive Budgets, have weighed on sentiment. The UK relies on imported oil and gas so the recent tensions involving Iran, and the potential implications of a prolonged conflict on UK inflation, led to broad-based declines across both Gilts and equities in recent weeks.

Against this challenging backdrop, it is encouraging to report a healthy flow of VCT-qualifying opportunities since launch. Ongoing market uncertainty has enabled the Puma AIM VCT to access growth-oriented businesses at valuations that the Manager believes offer compelling long-term upside potential. One recent investment is profitable. Two are operating at or near cash-flow breakeven and continue to invest in research and development to support revenue expansion. These are scale-up rather than start-up opportunities, characterised by more established commercial traction and clearer margin development. Co-investment alongside non-VCT funds has also supported the creation of diversified, institutionally backed shareholder bases.

From 6 April 2026, changes to the VCT rules are expected to expand the investable universe meaningfully. The increase in the Gross Assets test to £35 million, alongside higher annual and lifetime fundraising limits, should allow eligible scale-up companies to raise and deploy capital more strategically. Although the reduction in upfront income-tax relief from 30% to 20% is disappointing, the broader regulatory enhancements remain supportive.

A normalising interest-rate environment, with Bank Rate now at 3.75%, aids financing conditions for smaller companies. While uncertainties persist, the progress observed across the growing portfolio provide a solid foundation for long-term value creation.

SUMMARY

Launch date
17 September 2024

Year end
28 February 2026

£9.68m

Net assets

96.81 p

Net Asset Value
per Share

95p

Share price

8

Investments made
to date

<i>Holdings</i>	<i>% holding</i>
Quantum Base	9%
Time To Act	3%
Verici Dx	9%
Aurigo International plc	7%
KRM 22	4%
RC Fornax	6%
Pathos Communications	8%
Light Science Technologies	5%
Non-qualifying	38%
Cash	11%

As at 30 June 2026.

Tax benefits of investing in a VCT

- Up to 20% 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.
- 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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