Puma AIM VCT

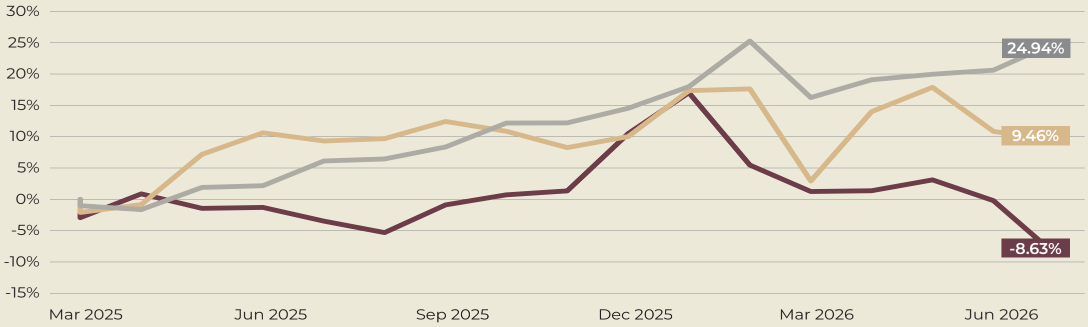
FACTSHEET | 31 JULY 2026

PUMA INVESTMENTS

Performance update

To 31 July 2026

Performance %



Figures correct 31 July 2026.
Source: FactSet.

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 July 2026.

Cumulative investment performance %

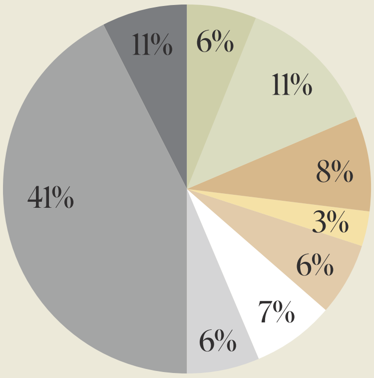
	1 MONTH Jul 2026	3 MONTHS May 2026 - Jul 2026	6 MONTHS Feb 2026 - Jul 2026	1 YEAR Jul 2025 - Jul 2026	SINCE INCEPTION
Puma AIM VCT NAV/Share	-8.45%	-9.88%	-21.93%	-5.33%	-8.63%
FTSE AIM All-Share Index[1]	-1.25%	-3.97%	-6.73%	0.14%	9.46%
FTSE All-Share Index[1]	3.57%	4.92%	5.90%	17.74%	24.94%

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%

[1]The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Product. Source: FactSet.
Data correct as at 31 July 2026. Past performance is no guarantee of future results.
Date of inception: 17 September 2024.
[2]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.

Portfolio holdings by sector % of portfolio



Pharmaceuticals and biotechnology	6%
Industrial support services	11%
Technology hardware and equipment	8%
Software and computer services	3%
Aerospace and defense	6%
Media	7%
Industrial goods and services	6%
Non-qualifying holdings	41%
Cash	11%

As at 31 July 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

Despite the continued challenging backdrop, the portfolio delivered encouraging business development progress. Pathos Communications, Light Science Technologies, KRM22 and Aurrigo reported results and commercial advances broadly in line with expectations. Pathos is profitable, while two businesses are operating at or near cash flow breakeven and continue to invest to support future revenue growth. During the period, we completed two follow-on investments: VericiDx, to help fund the encouraging early growth of its kidney transplant rejection detection test, and TimeToAct.

The Bank of England believes the UK economy is experiencing subdued growth and a gradually loosening labour market, with inflation moderating but remaining above its 2% target. Monetary policy remains restrictive, with Bank Rate at 3.75%. The Bank views the Middle East conflict as raising inflation and inflation expectations primarily through higher energy prices and uncertainty over its duration, rather than signalling broader domestic inflation pressures. The conflict has also weakened growth expectations, prompting economists to cut UK GDP forecasts from 0.9%-1.4% to 0.7%-1.0%, while the Bank estimates growth of 0.2% in both Q1 and Q2 2026.

Over the previous two years, geopolitical events, AIM-related tax changes, higher National Insurance contributions and other business taxes drove many AIM valuations to historic lows. As some of these pressures eased, a relief market rally took hold. However, the Autumn Budget warrants attention, with fiscal headroom constrained by Gulf conflict-related borrowing costs, Labour's 2024 tax commitments and resistance to spending cuts from Labour backbench MPs.

There remains a healthy pipeline of potential VCT-qualifying growth capital opportunities under review, focused on scale-up rather than start-up businesses, characterised by established commercial traction and clearer margin development. Co-investment alongside non-VCT supporters has also helped create a diversified shareholder base.

SUMMARY

Launch date
17 September 2024

Year end
28 February 2026

£8.87m
Net assets

88.63p
Net Asset Value per Share

95p
Share price

8
Investments made to date

Holdings	*% holding*
Quantum Base	9%
Time To Act	2%
Verici Dx	6%
Aurrigo International plc	8%
KRM 22	3%
RC Fornax	6%
Pathos Communications	6%
Light Science Technologies	6%
Non-qualifying	41%
Cash	11%

As at 31 July 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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