

Prosper

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Exclusive discounts from our portfolio companies



PUMA
INVESTMENTS



David Kaye
CEO, Puma Investments

As we rapidly head towards tax year-end, we're delighted to bring you the next edition of Prosper magazine.

Welcome to another edition of Prosper

Last year was a record year of deployment for our Puma VCTs, and we're really excited to share information on the new scale-up companies in our portfolio across a range of sectors, including fintech and tailor-made travel (hence the image of a beach on the front cover)!

We have also included news from the existing portfolio, and please turn to page 12 to access discounts from a range of our companies including Le Col, the cycling brand, and Lucky Saint, the alcohol-free beer. For the chance to win £250 in John Lewis vouchers, we also welcome your views and feedback in our survey at the back of the magazine.

Both our Puma VCT 13 and Puma Alpha VCT are currently open for new investment, and we were delighted recently to receive a Defaqto 5 Star Rating and Defaqto 4 Diamond Rating for Puma VCT 13.

We hope you enjoy the magazine, and please do get in touch with the team if you have any questions on your shareholding in Puma VCTs.

David Kaye
CEO, Puma Investments



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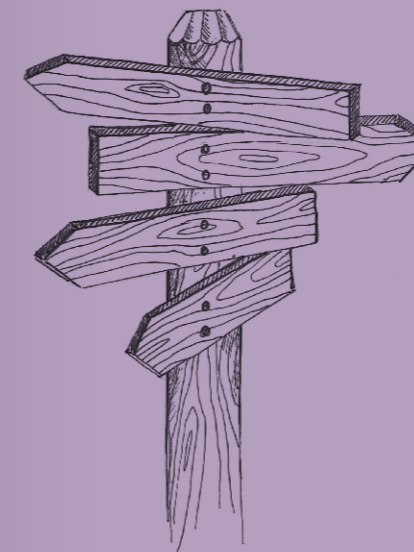
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★ VCTs currently open for investment



Puma VCT 13 and Puma Alpha VCT are currently open for investment.

Scan the QR code to find out more or visit pumainvestments.co.uk



Rupert West Managing Director, Puma Private Equity

Economic outlook improving – what does this mean for your VCT investments?

In determining our outlook for the economy, there is no better place to start than the insight we gather from our own portfolio companies, which span a wide range of sectors in the economy. We regularly host them together at our Senior Managers Club events, where we assemble the CEOs and the heads of various departments. These workshops and networking events cover a range of topics, from how to protect revenue growth in a slowdown, to our most recent event, which focused on cyber security and efficiently scaling tech teams.

ECONOMIC OUTLOOK IMPROVING > CONTINUED

Reflecting on how our outlook has shifted, back in June 2022 we brought the portfolio together to discuss growing macroeconomic risk. Our key messages were that inflation was expected to be persistent, that the US economy was likely to be strong relative to Europe, and that further friction between China and the US was possible. But the overarching theme was that in times of economic uncertainty, scale-up companies needed a focused plan rather than a “hope for the best” approach.

Fast forward to today, and sentiment is generally far more positive. Inflation is falling, interest rate expectations continue to fall (as we’ve seen reflected in mortgage rates) and equity markets are once again booming. While there will likely be some volatility in the inflation rate, the runaway train has been halted, which is the critical thing for market confidence.

However, there are concerns. The strength of the listed equity markets remains extremely concentrated, driven by a handful of US tech mega-caps; it would be a great deal more comforting for strength to broaden out, on the expectation of better earnings rather than solely on the expectation of rate cuts. The drag of higher interest rates has not yet been fully felt (albeit it won’t seem that way if you’re one of the unfortunate people who had to remortgage at just the wrong time). And while employment has remained robust, we still have a stubbornly high level of economic inactivity among 16–64-year-olds, which flatters the figures, drags on productivity and further concentrates the tax base.

But what does all this mean for the growth companies we invest into through the Puma VCTs, and for the mid-cap private equity funds that are potential buyers of our portfolio companies? There are a number of broader trends that are worth being aware of.

Firstly, there will likely be fewer later-stage investment opportunities this year, as there were fewer of the smaller £750,000–1.5 million fundraising rounds executed last year in the slump. 2023 was for most businesses a “lost year” of growth.

Secondly, and more positively, M&A activity will reignite quite quickly, as large US venture capitalists and mid-market PE funds bring businesses to market this year. This is because LPs (large institutional asset managers such as pension funds, which allocate money to active investors like PE firms), will drive this behaviour by pressing

such investors to distribute capital. When LPs are allocating money to an asset class (by investing into funds), they make assumptions about the pace of distribution out of those funds. If distribution slows down (which it did during 2023, as IPOs and M&A activity were at very low levels) and those distribution assumptions are not met, the LPs reach a point of “over-allocation” and so hold back on allocating new money to the asset class until older funds are returned.

So how do VCTs look in this environment? Well first and foremost, try to avoid funds that have to invest in order to hit their required deployment levels. This can force participation in bidding wars and investment at excessively high valuations, which make it challenging to deliver returns. In 2023, VCT investment levels were significantly down as managers remained cautious, but we see that as a clear entry signal, and as a result had a record year of deployment, taking advantage of the less competitive environment.

Secondly, funds must help companies construct a clear strategic growth plan that gets them through to the point that the M&A markets have digested this turmoil and a positive exit is more likely. This is consistent with our strategy of backing companies with significant levels of investment (typically £4–10 million) in order to execute a transformational growth plan and recruit excellent people to support the growth journey.

We are a sector-agnostic investor, and therefore have the flexibility to invest into sectors displaying the best value, as well as good prospects for success. Because of this we’ve seen almost every scale-up challenge, from almost every perspective. One trend remains consistent: our ultra-active approach remains crucial as we continue to support our companies on their growth journeys.

We look forward to keeping you updated on the performance of the portfolio, and please do read on to learn more about the companies in our portfolio.

Rupert West
Managing Director, Puma Private Equity



£4.78m

Invested through the Puma VCTs

IRIS CLARITY

Cutting-edge audio technology company with a mission to enable the world to Listen Well. IRIS dramatically improves how people experience audio across all digital platforms.

Based in London, UK.



£6.43m

Invested through the Puma VCTs

TRANSREPORT

UK's fastest-growing accessibility technology company. The Passenger Assistance app downloaded over 100,000 times has supported millions of passenger journeys to date.

Based in London, UK.



THINGTRAX

Harnesses the power of cloud computing, Industrial Internet of Things (IIoT), AI and computer vision, to convert factories into intelligent manufacturing hubs. It holds preferred partner status with Microsoft and supports clients globally.

Based in London, UK.



NEW COMPANIES IN THE VCT PORTFOLIO

Last year was a record year of deployment for the Puma VCTs and we're delighted to share some more information on the companies that have been added to the portfolio, from a range of sectors.

TRAVELLOCAL

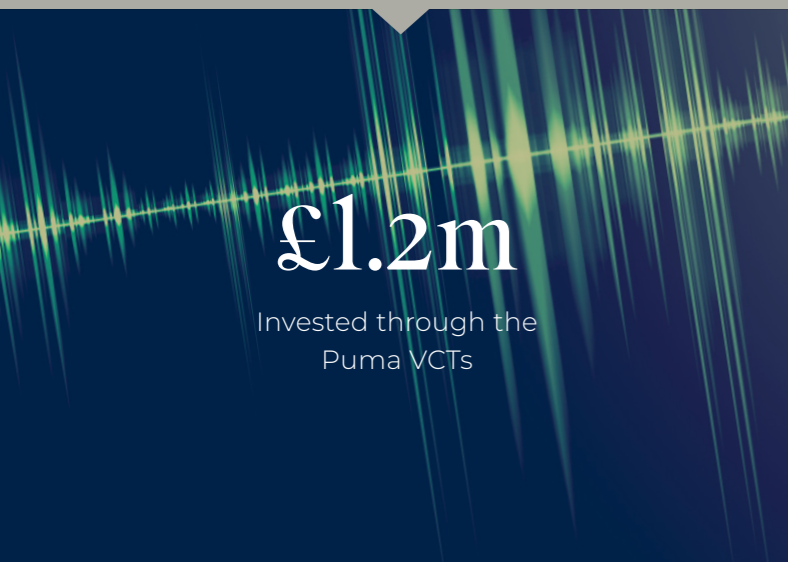
Global tailor-made holidays brand and managed marketplace that receives bookings from clients worldwide. With annual bookings over \$50 million, it has helped more than 70,000 customers create the perfect trip.

Based in Bristol, UK and Berlin, Germany.



£2.66m

Invested through the Puma VCTs



£1.2m

Invested through the Puma VCTs



£4.49m

Invested through the Puma VCTs

POCKIT

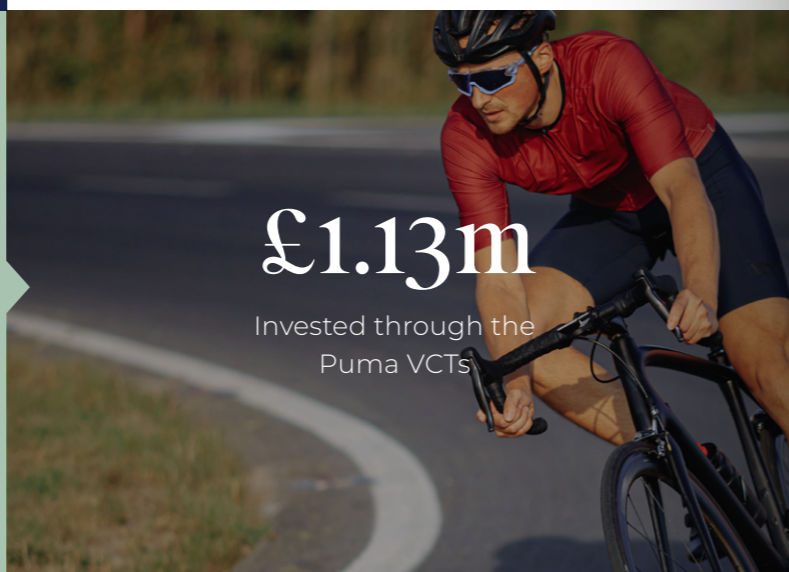
An estimated 20.2 million adults across the UK are financially under-served. Pockit provides customers with a full bank account and prepaid card, in a bid to tackle financial exclusion, and ultimately improve social mobility.

Based in London, UK.



BIKMO

Specialist cycle and e-mobility insurer that protects over 75,000 riders in the UK. B-Corp certified insurer has key partnerships with British Cycling, Cyclescheme and Brompton. Based in Chester, UK and Innsbruck, Austria.



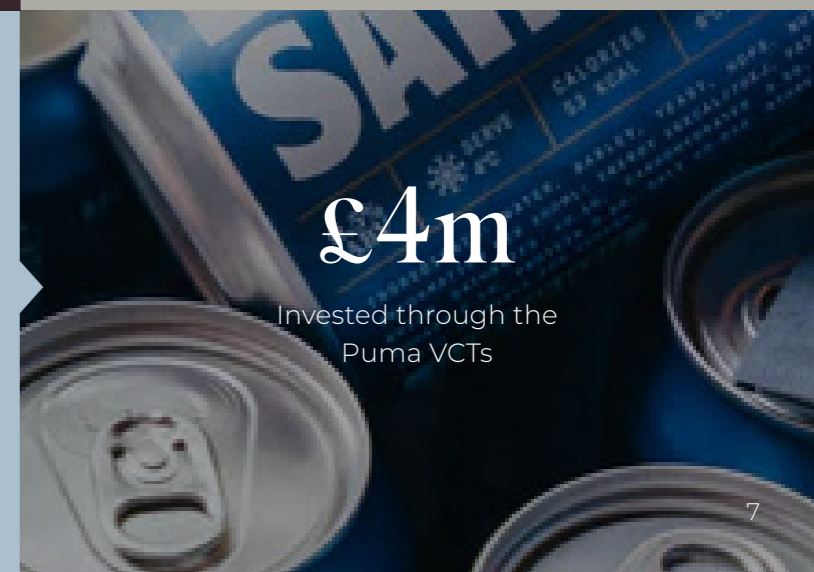
£1.13m

Invested through the Puma VCTs

LUCKY SAINT

The UK's number one dedicated alcohol-free beer brand. B-Corp certified company is capitalising on the non-alcoholic market, which surpassed \$11 billion in 2022.

Based in London, UK.



£4m

Invested through the Puma VCTs

NEWS

FROM OUR PORTFOLIO COMPANIES

Influencer

Congratulations to Influencer for achieving B-Corp status. This marks their commitment to making the influencer marketing industry more sustainable.

Influencer will set ambitious and achievable targets to continue to improve its performance, focusing on three key areas: people, planet and profit.



Pockit

The fintech has focused on growing the senior team and has appointed Garreth Griffith as COO.

With experience at Amazon, PayPal and eBay, Garreth will support the next phase of Pockit's growth strategy, with the aim of expanding its customer base and introducing new services.



Bikmo

The specialist cycle and e-mobility insurer has announced a new partnership with British Rowing to offer cycle insurance to its members.

It's also expanded the senior team through the appointment of Ben Thompson as Chief Growth Officer, as the business focuses on a strong period of growth.



HR Duo

Jerome Forde, CEO, HR Duo was recently interviewed by The Times on the significant growth of the business since Puma VCTs invested in the business in 2022.

The company that provides HR solutions to SMEs has grown 38% in the last year and its client book has expanded by 28%.



Le Col

Recently voted best performance cycling brand by GQ Magazine, Le Col is continuing its expansion into the US and is now available online at DICK'S Sporting Goods (which has over 800 stores nationwide).



Deazy

Deazy, the platform that connects businesses with high-quality development teams, has been named in Deloitte's UK Technology Fast 50 list. This celebrates the fastest-growing technology companies in the UK.

Over the last four years, the business has achieved 750% growth.



MUSO

MUSO, the data company that provides a complete and trusted view of global piracy and unlicensed media consumption, has launched an anti-piracy app with ICMP.

Members of the global trade body for the music publishing industry can use the app to help combat the issue of illegal musical content online.



CameraMatics

The leading Internet of Things (IoT) fleet and vehicle safety technology specialist has announced a new collaboration with Bosch Logistics Operating System.

This partnership will align CameraMatics with Bosch's mission to unite all stakeholders in the logistics and transportation industry.





Interview with Tom Stapleton,
CEO & Co-Founder, TravelLocal

Global tailor-made holidays brand and managed marketplace, TravelLocal, receives bookings from clients worldwide. With annual bookings over \$50 million and over 90 destinations available, it has helped more than 70,000 customers create the perfect trip. We caught up with Co-Founder and CEO, Tom Stapleton, to understand the inspiration behind the brand and the focus for its next stage of growth.

Puma VCTs first invested in TravelLocal in 2023, investing £2.66 million to support international growth.

Revolutionising tailor-made holidays

What inspired the launch of the brand?

While working for a traditional tour operator in the UK, I and my Co-Founder, Huw Owen, realised that there's a better way to support people in finding their perfect trip. A better solution for the customer, but also for the local economies and communities that people are visiting when they travel in these destinations.

Traditionally, when booking a holiday through a travel agent, you speak to someone in the UK and they sub-contract to someone on the ground. However, through TravelLocal you will get connected to someone in-destination, so you get access to a better level of expertise. In addition, because you're booking locally, more of the value of the trip is being ploughed back into the local economy. All the companies on our site are locally owned and domiciled in the country which you're visiting.

We're focused on making travel a force for good, and believe travel has the potential to improve all our lives and wellbeing, but it should also improve the lives of the communities in the destinations people are visiting.

What makes the TravelLocal offering so unique?

We connect our customers to one of our local experts, who are all based on the ground, in the destination you wish to travel to. So if you're travelling to Sri Lanka, we'll connect you to a local expert based there, which means you're speaking to someone who lives and breathes that destination. They can then make personalised recommendations, rather than someone sitting thousands of miles away in an office in the UK, which results in a better and more personalised trip. The majority of these experts we've worked with for years, and when we're sourcing new partners, we have a thorough due diligence process in place prior to onboarding them.

Many of our customers may also be used to organising their own trips (rather than using a tour operator), which is hugely time-consuming, and we can meet their needs as well in a cost-effective way.

Post-pandemic, how has the travel sector shifted and what has this meant for the evolution of the brand?

In many ways the pandemic accelerated trends that were already there. People are focusing on travel in a more sustainable way, so that it can benefit local communities, and that's very much what our business model is all about.

Since the pandemic we have focused even more on making travel a force for good, and now give 1% of our revenue to charities based in some of our destinations, through our Fund For Good initiative.

Where is growth being driven from globally? What demographic of traveller are you appealing to?

Our core markets are the US (this is our biggest market), DACH countries (Germany, Austria and Switzerland) and the UK. We also have a significant proportion of our business from English-speaking countries in the rest of the world. There's a huge potential target market and increasingly more people that want to travel this way – through both tailor-made holidays and finding a more sustainable way to travel.

Our core demographic is "empty nesters", whose children have left home. They are still active, want to see the world and get an authentic perspective on the destination they're visiting, rather than following a traditional tour group. They really value their travel and want to get the most out of every destination that they visit.

We also appeal to "pre-kids professionals" who are time-poor and want to go and explore the world, making the most of their precious holiday time before they settle down and potentially have children.

What destinations are most in demand this year?

It's a real range depending on where people are travelling from, but at the moment Costa Rica is extremely popular. We find with our core demographic that they want to make the most of their holiday time, so they have a list of places and experiences they want to visit in an authentic way. Steadily they're working their way down that list, and coming back to book with us again and again.

“We came up with something we wanted to do for ourselves. It just turned out that it also had a lot of appeal to others in lots of different markets, which is great.”

How has external investment from Puma VCTs helped to support your growth journey?

Working with external investors has meant that we've been able to build our brand across our core markets. Through our platform we're connecting travellers from many different countries to our local on-the-ground experts in the destinations they wish to travel. We have 90 destinations, and they all interact via our web-based platform. This investment has enabled us to evolve and develop that further to enable greater functionality to both our partners around the world and our customers. We really appreciate the broader network that having an external investor brings in guiding us to grow our business through all the challenges that brings.

What's next for the brand?

2024 is set to be another great year for building the brand, and we're really excited to be advertising on German TV for the first time, as well as being back on UK TV via our partnership with Channel 4. We're seeing some great early results coming through from that. Broadly, our focus is on building brand awareness across our other core markets, in particular the US later in 2024.

Our goal remains focused on connecting more people to the places they most want to visit, in the most authentic way possible.



Bringing you exclusive discounts from our portfolio companies

We're excited to give you, our existing Puma VCT shareholders, access to a range of exclusive discounts from our portfolio companies. These include some of the newest additions to the portfolio, Lucky Saint, TravelLocal and Bikmo, and are our way of thanking you for being part of their growth journey.

Please note that these discounts are only available for existing Puma VCT investors, and not for onward distribution. Terms and conditions may apply.

Lucky Saint

Lucky Saint is the UK's number one dedicated alcohol-free beer brand. Discover their superior alcohol-free beers including their Superior Unfiltered Lager and Superior Hazy IPA, with a 20% discount.

Available for online purchases, on a minimum spend of £12. The discount applies to the beer, and a delivery fee is added after.

luckysaint.co.uk

LUCKY SAINT

20% off

Enter **PUMA20** at the checkout



Bikmo

Specialist cycle and e-mobility insurer Bikmo protects over 75,000 riders in the UK. Bikmo offers a range of insurance products to protect every type of cyclist – from road cyclists and triathletes to daily commuters. They also offer extras to protect cyclists, including legal protection and breakdown assistance.

Currently available on UK bike products only. Minimum premium applies.

bikmo.com

bikmo

25% off

Complete your quote online, and when you select your cover level, enter **PUMA25**



Le Col

British cycling brand Le Col's purpose is simple and focused: to make the best performance kit to help you ride faster and further. Enjoy 20% off both their current collection, and archive.

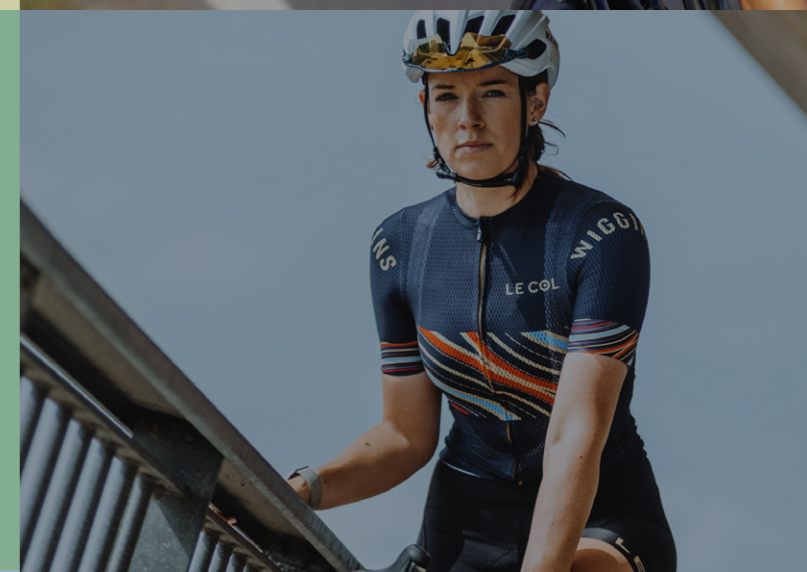
Available for online purchases only, on a minimum spend of £100.

lecol.cc

LE COL

20% off

Enter **YB20** at the checkout



TravelLocal

TravelLocal is on a mission to reimagine travel as a force for good, and has helped more than 70,000 customers create the perfect trip. TravelLocal will match you with a local expert, who will then use their knowledge and experience to plan an unforgettable trip tailored to you.

Terms and conditions apply.

travellocal.com

Travel Local

10% off

Scan the **QR code** below to access your discount



Building a global influencer marketing agency



Interview with Ben Jeffries,
CEO & Co-Founder, Influencer

In 2017, ambitious entrepreneur Ben Jeffries teamed up with serial entrepreneur and YouTuber Caspar Lee, with the goal of empowering creators to lead a new type of media format that would elevate brands and enhance their influence on social platforms. The global influencer marketing market has more than tripled since 2019, and is estimated to reach a record \$24 billion in 2024.

Puma VCTs first invested into the scale-up company in 2019, investing £1.8 million to date.

What inspired you to launch Influencer?

Influencer was born from the desire to aid brands to be at the forefront of where consumer attention is in the modern age, which ultimately sits on social media. Influencer supports brands to have a voice on social media through creators, and to be able to build brand awareness from that.

How does Influencer differ from other agencies?

We believe technology is really important to scale activations when we're working with influencers, particularly as we could be working with multiple influencers (up to 1,000 at a time). The technology is important to scale the relationships, and to collect data to understand how a campaign is performing for optimisation in-flight. We see measurement as a hugely important part of the industry; the number one question I am asked by chief marketing officers is, "Can we measure the success of an influencer marketing campaign comparable to the success of our other marketing activations?" We've made sure we put an emphasis on what we call True Human Influence, which is measuring the success of an influencer marketing campaign beyond the social metrics. For example, understanding how a campaign has performed from a brand lift perspective, and looking deeper down the marketing funnel towards consideration and conversion.

What has the growth journey been like at Influencer?

It's been an incredible journey at Influencer, and the industry is moving so fast. We're scaling quickly in the UK, with strong traction in MENA (Middle East and North Africa), and we've also launched in the US, which was a significant milestone to hit, considering it's the world's biggest advertising market.

“We've made sure we put an emphasis on what we call True Human Influence, which is measuring the success of an influencer marketing campaign beyond the social metrics.”

To be able to have cracked that market so quickly both with our partners and with clients such as Spanx (one of our first client wins in the States) plus P&G – it's been a phenomenal opportunity to grow our presence with some huge brands.

What does the future hold for Influencer?

Our growth trajectory is focused on not only being the agency of record with some of the biggest global brands, as we currently are for the likes of Google, but also working with challenger brands. We are working with them on one-off campaigns to introduce them to the concept of influencer marketing, alongside more tailored longer-term approaches. We're doing this really well with brands such as SharkNinja, and also with ASOS, where we're working in partnership with TikTok to showcase how it can improve its paid media results using creators at the heart of it.

What have been the benefits of receiving external investment through the Puma VCTs?

The market was moving so fast, that we knew that growing organically was going to mean we were left behind. So, taking on external investment and expertise would be immensely valuable to help us scale internationally and scale our product and technology vision.

It was about finding the partner that was most suited to those goals, and Puma really stood out to us for its track record and the experience of the team. As first-time entrepreneurs it was so important for us to partner with a team that we could work well with, and we really found that with Puma. It also means we're part of a broader portfolio, so we have joined that community and have the opportunity to connect with other founders, which has been invaluable.

“As first-time entrepreneurs it was so important for us to partner with a team that we could work well with, and we really found that with Puma.”



How to claim your VCT tax relief

In Prosper, we aim to tackle common questions from our investors. Here's a reminder of how to claim your VCT tax relief.

Investing in VCTs attracts valuable tax benefits¹. There is no capital gains tax to pay if you sell your VCT shares and there is no tax payable on dividend payments.

You are also entitled to claim income tax relief up to 30% on the amount you invest, as long as you hold your VCT shares for a minimum of five years. Additionally, VCT income tax relief can be applied upfront.

We will now look at each of these methods in more detail – as well as what to do if you do not regularly file a tax return.

¹ Tax reliefs are not guaranteed, depend on individuals' personal circumstances and a five-year minimum holding period.

Please note, that this is only intended to provide information – it should not be interpreted as tax advice. While it reflects our current understanding of the tax relief benefits of VCTs and how you might be able to claim these tax reliefs, this might change in the future or may not apply to you given your personal circumstances. Tax reliefs depend on the individual investor's circumstances and may be subject to change. If you are in any doubt or need further advice or guidance about your personal circumstances, contact an independent financial or tax adviser.

1

COMPLETE AN ONLINE SELF-ASSESSMENT FORM

- If you fill in your tax return online, you need to confirm how much you have invested in VCTs. There are two key sections on the self-assessment form to complete:
 - **Section 3: "Tailor your return"**
Choose "Yes" to the question: "Do you want to claim other tax reliefs and deductions, for example, community investment tax relief, venture capital trust shares, maintenance/alimony payments?"
 - **Section 4: "Fill in your return"**
Under "Other tax reliefs and deductions (Page 2)", fill in the total amount of the VCT investments you want to claim tax relief on.
- You do not need to send your VCT tax certificates to claim income tax relief, but you should keep these in a safe place as HMRC may request proof of ownership. If you have already paid too much income tax, HMRC will refund any excess either by cheque or directly into your bank account.

2

SEND A PAPER TAX RETURN

- This works in a similar way to submitting your tax return online. The details of your investment in VCTs should be included in your return. If you have paid too much income tax for the year, HMRC will refund any excess either by cheque or directly into your bank account.

Here is the process for completing a paper tax return:

 - Enclose form SA101, "Additional information", with your return. You can find the form on the HMRC website.
 - Fill out the "Other tax reliefs" section on page Ai 2 of the form, then enter the total VCT subscriptions you want to claim tax relief on in box 1 "Subscriptions for Venture Capital Trust shares".
- Although HMRC does not require you to send your VCT tax certificates as evidence, it may ask you to produce these on request.

3

ASK HMRC TO ADJUST YOUR TAX CODE

- If you work and pay tax under the PAYE system, you can ask HMRC to reduce the tax you pay each month. Claiming tax relief this way, means you will not overpay tax during the year, and do not have to wait until you file your tax return to receive a refund.
- To claim your income tax relief this way, write to HMRC and ask for your tax code to be adjusted. You will need to include your National Insurance Number, your latest P60 (the form that shows how much tax and National Insurance contributions you have paid in the previous year), and a copy of your VCT tax certificate for each VCT you are claiming relief against. Do not be concerned if there is not an immediate change to your tax code. It can often take a month or more for the change to take effect.

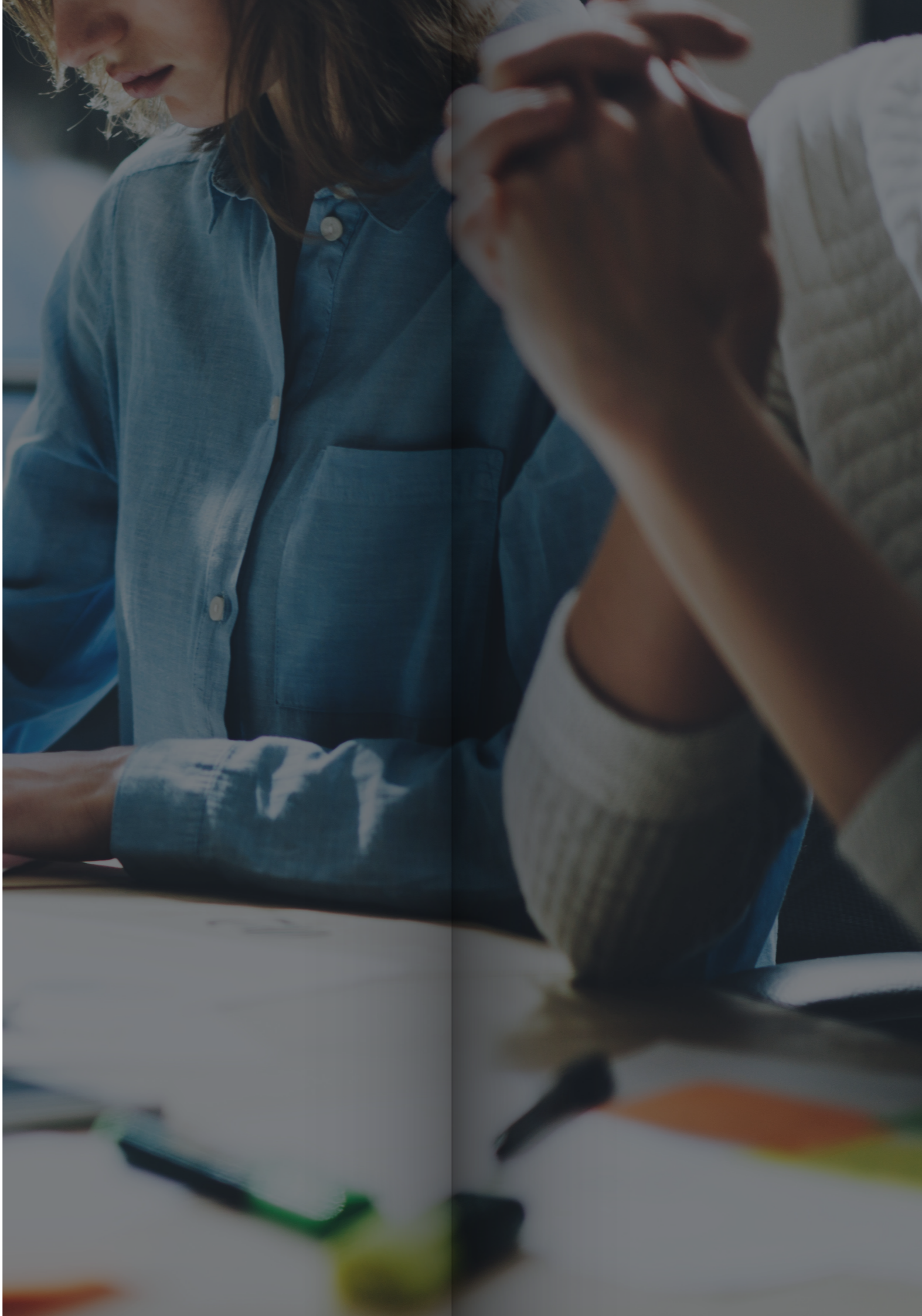
4

REDUCE YOUR MONTHLY PAYMENTS IF YOU ARE SELF-EMPLOYED

- If you are self-employed, the tax relief due on your VCT investments could reduce your payments, on account. To lower your payments this way, you should complete form SA303. This can be found on the HMRC website.
- It is important to make sure you calculate the tax relief you are due, and its impact on your payments correctly. If you end up paying less than required, you will be charged interest. If you are in any doubt, contact your financial adviser or accountant.

How to claim if you do not file a tax return

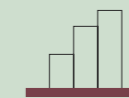
If you do not regularly file a tax return, you could receive tax relief through a tax refund, or if you are employed, through a change in your PAYE code. To find out if this applies to you, send a copy of your VCT tax certificate, together with a copy of your P60, to your local tax office. Alternatively, you can contact them by phone.



Other considerations



Tax reliefs depend on both you holding VCT shares for at least five years and on the VCT maintaining its qualifying status over this period.



While you can invest more than £200,000 in VCTs, you will not get tax relief on any excess over £200,000.



You cannot claim more in tax relief than the tax you owe in the year the relief is claimed. There are no provisions to allow you to carry forward to future tax years any unused tax relief.



Investor views

We are offering you the chance to win a £250 John Lewis voucher, simply by telling us your views.

We'd like to understand more about whether you'd be interested in sharing your experiences as a VCT investor. As with our previous surveys, it takes only a few minutes, and for the first completed entry drawn, we'll send the lucky winner a John Lewis voucher.

Please either scan the QR code below with your smartphone camera to complete the survey, or fill in the form overleaf. The deadline for entries is 30 April 2024.



SURVEY

Please complete the survey below and return via post in the envelope enclosed by 30 April 2024.

Name: _____

Email address: _____

1. Would you be interested in attending an in-person Puma VCT investor day?

- Yes
- No
- Depends

2. If you marked yes to question one, which UK region(s) are accessible to you?

- London
- South West
- South East
- North East
- North West
- Yorkshire
- West Midlands
- East Midlands
- East Anglia
- Scotland
- Wales
- Northern Ireland
- Other

3. If you marked yes to question one, what time most suits your schedule (weekdays)?

- Morning
- Afternoon
- Evening

4. Would you be interested in attending a Puma VCT investor event virtually?

- Yes
- No

5. Would you be interested in participating in investor or product research, led by Puma Investments? Examples of participation would be an investor roundtable or investor focus group.

- Yes
- No
- Depends

6. Would you be interested in sharing your investor experience publicly?

- Yes
- No
- Depends

7. Would you be interested in participating in a real-life case study? A case study may cover your investment experience, your reasons for investing in Puma VCTs, and/or your experience with VCT investments thus far.

- Yes, but anonymously
- Yes, happy to share my story
- No
- Unsure, need more details

8. When considering investment products/services, do you review hypothetical case studies?

- Yes
- No
- Unsure

Investor views survey - terms and conditions

The promoter of this prize draw is Puma Investments, Cassini House, 57 St James's Street, London SW1A 1LD.

The prize draw will run until midnight on 30 April 2024. All entries must be received by Puma Investments no later than midnight on 30 April 2024. All entries received after this time will be disqualified.

To enter the prize draw, you must complete the short survey outlined above, or on our website. Puma Investments will not accept responsibility for prize draw entries that are lost, mislaid, damaged or delayed in transit, regardless of cause, including, for example, as a result of equipment failure, technical malfunction, systems, satellite, network, server, computer hardware or software failure of any kind. By submitting a prize draw entry, you are agreeing to be bound by these terms and conditions.

The winner will be selected at random by Puma Investments. The decision Puma Investments makes will be final. The prize draw is open to anyone who completes the survey outlined who is aged 18 years or over, except employees of Puma Investments or members of their immediate families or households. In entering the prize draw, you confirm that you are eligible to do so and eligible to claim the prize. Puma Investments may require you to provide proof that you are eligible to enter the competition.

There is a limit of one entry per person. Puma Investments reserves all rights to disqualify you, if your conduct is contrary to the spirit or intention of the prize draw.

Puma Investments will contact the winner by email, phone or letter using the contact details provided within three days of the closing date, which is 30 April 2024. The decision of Puma Investments is final and no correspondence or discussion will be entered into. Puma Investments will make all reasonable efforts to contact the winner. If the winner cannot be contacted or is not available within seven days, Puma Investments reserves the right to offer the prize to the next eligible entrant selected from the entries. Puma Investments does not accept any responsibility if you are not able to take up the prize. The prize is a £250 John Lewis voucher. The prize is not negotiable or transferable. The winner must be 18 or over.

In so far as is permitted by law, Puma Investments, its agents or distributors will not in any circumstances be responsible or liable to compensate the winner or accept any liability for any loss, damage, personal injury or death occurring as a result of taking up the prize, except where it is caused by the negligence of Puma Investments, its agents or distributors or that of their employees. Your statutory rights are not affected. By entering the prize draw, you agree that any personal information provided by you with the competition entry may be held and used only by Puma Investments or its agents and distributors to administer the competition. Puma Investments reserves the right to hold void, suspend, cancel or amend the prize competition where it becomes necessary to do so. These terms and conditions shall be governed by English law, and the parties submit to the non-exclusive jurisdiction of the courts of England and Wales.



Get in touch

We're here to help

If you'd like to get in touch with us about your investment, or to find out more about the products and services we offer, you can:

WRITE TO US

Puma Investments
Cassini House
57 St James's Street
London SW1A 1LD

EMAIL US

clientrelations@pumainvestments.co.uk

CALL US

Client Relations
020 7408 4100

Risk factors

An investment with Puma Investments carries risks; for more information please see below and visit www.pumainvestments.co.uk. Past performance is no indication of future results and share prices and their values can go down as well as up. Minimum returns are not guaranteed. An investment with Puma Investments can be viewed as high risk. Investors' capital may be at risk and investors may get back less than their original investment. Tax reliefs depend on individuals' personal circumstances, minimum holding periods and may be subject to change. Some investments should be regarded as illiquid and it may prove difficult for investors to realise immediately or in full the proceeds.

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