

INVESTMENT OVERVIEW

Puma AIM VCT



PUMA
INVESTMENTS

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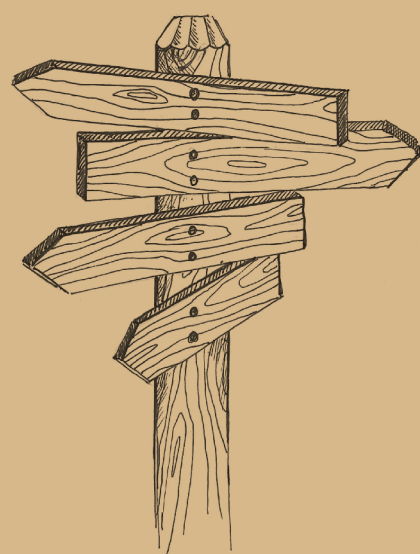
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Key risks

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 recently formed company with a small number of investments, limited track record and limited operating results. 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 9 September 2025, 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

We offer a broad range of alternative investment solutions to Wealth Managers, Financial Advisers and individual investors. Our award-winning solutions include Venture Capital Trusts, Enterprise Investment Schemes and inheritance tax solutions.

14k⁺

Investors

3

Offices in
London, Edinburgh
and Manchester

130⁺

Multi-disciplinary
team

£1bn⁺

Assets under
management

40years

Part of the Shore Capital Group,
established since 1985



Figures correct at September 2025.

I am delighted to welcome you to Puma Investments

Jeremy Roberts
Managing Director, Puma Investments



When we were first established, our mission was to provide the best investment opportunities for our customers. 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). The first Puma VCT was launched over 20 years ago, and we have built up a track record of investing in 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 (Puma). 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

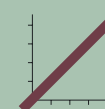
Any gain made when VCT shares are sold is not subject to capital gains tax.

TAX-FREE DIVIDENDS

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

It is highly unlikely there will be a liquid market in the ordinary shares for VCTs, and it may prove difficult for investors to realise their investment immediately, in full or at all. Tax reliefs are not guaranteed and depend on individuals' personal circumstances. Tax reliefs may also be subject to change.

The key benefits of investing in VCTs



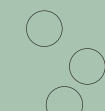
GROWTH POTENTIAL

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.



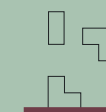
TAX BENEFITS

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.



SUPPORTING THE BRITISH ECONOMY

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. SMEs account for 99.8% 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.



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.

¹ Business population estimates for the UK and regions 2024: statistical release, www.gov.uk

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 630 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 30 years. Over this time, the market not only has 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 30th anniversary in 2025, it was estimated that:

4,000+
companies had
been supported by AIM
over its life

£35.7bn
of gross value added
to UK GDP contributed by
AIM companies in 2023

410,000+
jobs directly supported
by AIM in 2023

£48bn
raised by AIM companies
at admission, followed
by further fundraising
amounting to £87 billion

Source: Celebrating 30 years of AIM, 19 June 2025 | 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 AIM, while delivering the full range of tax reliefs that come with VCT investing.

Puma AIM VCT invests 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, we 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.

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

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.

Three features of Puma AIM VCT

1

OVER A DECADE OF INVESTING ON AIM

Puma has been investing in AIM-traded companies since 2014 through the Puma AIM Inheritance Tax Service.

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

MARKET TIMING

The investment team believes that economic conditions still favour companies seeking to raise cash on AIM and anticipates a healthy pipeline, as evidenced by four investments made in a very short period.

1 Over a decade of investing on AIM

Puma has been investing in AIM-traded companies since 2014 through the Puma AIM Inheritance Tax (IHT) Service, which has delivered a cumulative return of +88.92%, significantly outperforming both the FTSE AIM All-Share Index (-1.88%) and the FTSE All-Share Index (+32.57%) over the same period.¹

This performance reflects the strength of Puma's investment process: identifying high-potential companies, managing volatility and navigating complex regulatory environments. These are the same skills that underpin Puma AIM VCT's strategy, where the focus is also on investing in smaller, high-growth companies, albeit with differing company qualifying remits.

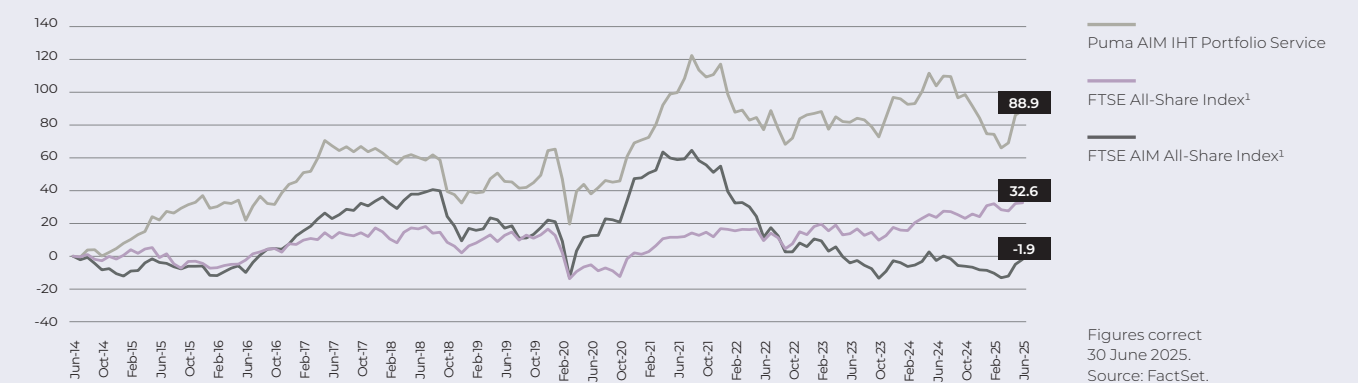
40 years of Group expertise on AIM

Puma Investments originated from Shore Capital Group, an independent investment company focused on equity capital markets, alternative asset management and principal finance. Since 1995, Shore Capital has been involved in listing, advising and researching AIM companies. With four decades of experience, Shore Capital's 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.

The Puma AIM IHT Service has received recognition for quality



Cumulative investment performance of the Puma AIM IHT Service %



Cumulative investment performance %

	3M	ROLLING 1Y	ROLLING 3Y	ROLLING 5Y	SINCE INCEPTION
Puma AIM IHT Portfolio Service	+13.78	-7.36	+6.67	+36.91	+88.92
FTSE AIM All-Share Index (XXX) ¹	+13.00	+0.82	-12.05	-12.80	-1.88
FTSE All-Share Index (ASX) ¹	+3.23	+7.21	+21.11	+39.93	+32.57

Discrete investment performance %

	2024	2023	2022	2021	2020	CAGR ²
Puma AIM IHT Portfolio Service	-6.37	+5.72	-14.24	+28.39	+2.81	+5.95
FTSE AIM All-Share Index (XXX) ¹	-5.72	-8.18	-31.69	+5.17	+20.74	-0.17
FTSE All-Share Index (ASX) ¹	+5.57	+3.85	-3.16	+14.55	-12.46	+2.59

¹ The indices shown are for illustrative purposes only and are not considered directly comparable to the performance of this Service. Source: FactSet. Data correct as at 30 June 2025.

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 backed by independent expert oversight

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.



Dr Stuart Rollason

25 years' AIM experience

INVESTMENT DIRECTOR

Stuart has been involved with AIM since 1995, starting as a financial analyst before becoming a Fund Manager in 2000. He joined Puma Investments in 2021 to lead the Puma AIM IHT Service, following a decade at Kestrel Partners LLP where he managed its AIM IHT service. His experience spans AIM IHT portfolios, AIM VCTs and other investment trusts, including the Bluehone AIM VCT and Active Capital Trust plc. Prior to Kestrel, he oversaw £230 million in UK pension assets at ISIS Asset Management. Earlier in his career, Stuart was an Extel-rated analyst in medical technology and biotech, and began as a medical doctor in the NHS before conducting research at Oxford University.



Daniel Cane

20 years' AIM experience

INVESTMENT DIRECTOR

Daniel joined Puma Investments after 16 years at Toscafund Asset Management, where he worked on AIM-focused and mid-cap funds. He began his career as a research analyst at Gerrard Vivian Gray, later becoming an Extel-rated paper and packaging analyst at ABN AMRO Hoare Govett. He also covered general retail at HSBC and held a specialist sales role at QuantMetriks, a boutique data-driven research firm.



Joseph Cornwall, CFA

9 years' AIM experience

INVESTMENT MANAGER

Before Puma Investments, Joseph led the AIM inheritance tax service at Gore Browne Investment Management for five years. He holds a Management degree from Warwick Business School, is a Chartered Fellow of the Chartered Institute for Securities & Investment, and a CFA Charterholder.

Puma AIM VCT also 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 with over 20 years' experience in AIM-traded real estate. He was CFO and later CEO of Telford Homes Plc, leading significant growth until its acquisition by CBRE in 2019. He is now CEO of Greencore Homes, a net zero carbon housebuilder backed by M&G. Jon also serves as Senior Independent Director at The Property Franchise Group and sits on multiple board committees. His previous roles include Chair of Belvoir Group and Non-Executive Director at Urban&Civic plc.



Lynn Drummond

INDEPENDENT DIRECTOR

Lynn is Chair of Zotefoams plc, a Non-Executive Director at Stevenage Bioscience Catalyst, and a Board Mentor for Criticaleye. She has held senior roles across the pharmaceutical and life sciences sectors, including 16 years as Managing Director at Rothschild and earlier work in the Cabinet Office. Her extensive board experience spans listed and private companies, including Venture Life Group, RPC Group and Consort Medical. Lynn holds a PhD in Biochemistry, is a Fellow of both the Royal Society of Chemistry and the Royal Society of Edinburgh, and was Chair of Governors at the University of Hertfordshire until 2024.



Eliot Kaye

NON-INDEPENDENT DIRECTOR

Eliot is a qualified solicitor who joined Shore Capital in 2006, transitioning from Funds Counsel to leading the investment team behind the Puma VCTs. He co-founded Puma Investments in 2012 and has played a key role in its growth and success. Eliot has served on the AIC VCT Board and HM Treasury's VCT Advisory Group. He chairs the Puma VCT Fund Management Committee and sits on the Puma Investments Board.



Established VCT manager

With over 20 years of experience managing VCTs, more than 65 VCT-qualifying companies backed, and over 35 full exits achieved, Puma is well positioned to source and support high-quality opportunities. Puma AIM VCT may also be able to co-invest alongside Puma's other VCTs, further enhancing deal flow and portfolio diversification.

3

Market timing and value in the AIM market

The Investment Manager considers that Puma AIM VCT was launched at a strategically opportune moment, reflecting its belief that the AIM market is currently undervalued and has signs of increasing activity with the VCT-qualifying segment within AIM. With improving economic trends following recent shocks, and a healthy pipeline of IPOs on AIM, the timing is deliberate to capitalise on favourable valuations and renewed market momentum.

The VCT focuses on investing in AIM companies; this offers the advantages of transparency and liquidity inherent in publicly traded businesses. Our team looks for companies that present scalable commercial opportunities, led by experienced management teams, aligning with Puma's strategy of backing growth-focused, well-managed scale-up ventures.

Since launch, Puma AIM VCT has deployed funds raised across four companies, reflecting our confidence in the current opportunity set. The investment team continues to meet potential companies, maintaining a proactive pipeline to ensure timely deployment.

The investment team anticipates a healthy and diverse pipeline of opportunities both within the AIM market and on the AQSE, which reflects improving economic conditions and a resurgence in IPO activity, as evidenced by the VCT having made four investments in quick succession. We believe this positions Puma AIM VCT to deploy capital into high-potential businesses at attractive valuations. We remain committed to maintaining a disciplined investment approach, and will only pursue opportunities that align with our mandate – targeting commercially validated scale-ups with strong management teams and clear growth trajectories.

40%

increase in new listings
in 2024 vs 2023

33%

increase in funds raised
through new and
further share issues
in 2024 vs 2023

12%

increase in number
of fundraisings from
existing AIM-traded
companies

Source: London Stock Exchange, December 2024.

Early deployment in four companies

Since listing, the VCT has made four investments in quick succession. With a number of IPOs expected throughout 2025, we believe this as just the beginning, with more opportunities to come.



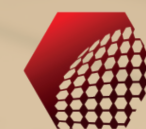
Verici Dx plc

Verici Dx is an AIM-traded commercial-stage diagnostic company focusing on transforming the outcomes of kidney transplants. Its principal test, called Tutivia, is a test for acute rejection post-transplant.



Quantum Base plc

Founded in 2013 as a spin-out from Lancaster University, the quantum science company is setting a new global standard in authentication, based on Professor Robert Young's pioneering research.



Time To ACT plc

Time To ACT plc comprises two divisions: GreenSpur, which develops compact, high-efficiency wind turbines, and Diffusion Alloys, experts in industrial coatings for hydrogen technologies and modular nuclear reactors.



Aurrigo International plc

A UK-based company specialising in smart airside solutions and autonomous vehicles for the aviation industry, alongside automotive components and electric vehicle technologies.

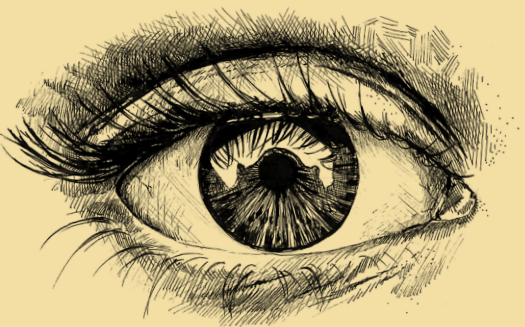
Our investment approach

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.

Broad base selection criteria

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.



Strong management and commercial maturity

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

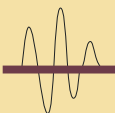
- The experience and insight of the potential investee company's management team are important considerations for any investment decision. The management's perspective will be sought and assessed on its view of:
- The potential opportunities, risks and hurdles to be expected in delivering the business 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



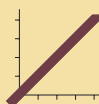
PROVEN CONCEPT

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



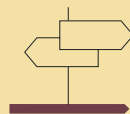
MARKET TRACTION

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.



Enhancing experience beyond returns and tax relief

We are committed to providing first-class support for our investors and their Financial Advisers, enhancing the experience well beyond investment returns and tax relief.



DEDICATED CLIENT RELATIONS AND OPERATIONS TEAM

Our dedicated team of over 20 client relations and operations specialists provides attentive support at every stage of your investment journey. From assisting with your initial application, ensuring a smooth onboarding experience, to delivering ongoing support and communication, we are committed to making your experience with us seamless.



COMPREHENSIVE SUPPORT FOR FINANCIAL ADVISERS

Financial Advisers benefit from comprehensive support provided by our team of over 30 Business Development Managers, based across the length and breadth of the UK. This extensive reach ensures advisers always have access to the assistance and resources needed to grow their business successfully with us.



REGULAR UPDATES AND ONLINE PORTAL ACCESS

We keep you informed throughout the year with regular investment updates, including monthly reports and engaging shareholder webinars.

Through the Puma Portal, investors enjoy seamless access to their investment information online. The portal offers a range of convenient features, enabling you to review your holdings, generate instant valuation statements, view detailed transaction histories, and download the latest reports – all in one place.



A SIMPLIFIED SHARE BUYBACK SERVICE

If you need to sell your VCT shares, the Puma VCT Share Buyback Service makes things easy for you. There is no need to engage with a third-party broker, avoiding the cost normally associated with doing so, nor do you need to speak to multiple third parties – just Puma.

If you have held shares for five years or more, you can request to sell your shares back to the VCT at a 5% discount to the latest published NAV. We will assist with the process of dematerialising your physical share certificates (converting them into a digital format) and placing your sale order.

We intend for buybacks to take place twice each year – usually towards the end of December and June, subject to conditions and availability.

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 details 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.



Charges and fees

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)

ADMINISTRATION 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

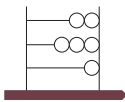
If you aren't advised by a Financial Adviser or you've asked to settle your Adviser Charge yourself, you'll only be charged an Initial Fee, which is 3% of the amount you have invested.

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 your 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.

Can I reinvest my cash dividends?

With our Dividend Reinvestment Scheme you can reinvest your cash dividends into new shares in Puma AIM VCT. You can also claim up to 30% income tax relief on the amount reinvested (subject to minimum holding periods and your personal tax circumstances). This allows you to compound your investment over time and potentially increase your overall returns.

How can I sell my 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.

1. 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.

2. A simplified share buyback policy

If you need to sell your VCT shares, we have developed the Puma VCT Share Buyback Service, designed to make things easy for you. There is no need to engage with a third-party broker, avoiding the cost normally associated with doing so, nor do you need to speak to multiple third parties – just Puma Investments.

If you have held shares for five years or more, you can request to sell your shares back to the VCT at a 5% discount to the latest published NAV. We will assist with the process of dematerialising your physical share certificates (converting them into a digital format) and placing your sale order.

We intend for buybacks to take place twice each year – usually towards the end of December and June, subject to conditions and availability.

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 our website: www.pumainvestments.co.uk.

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

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.

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 2025, and is to be read in conjunction with the Prospectus dated 9 September 2025. 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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