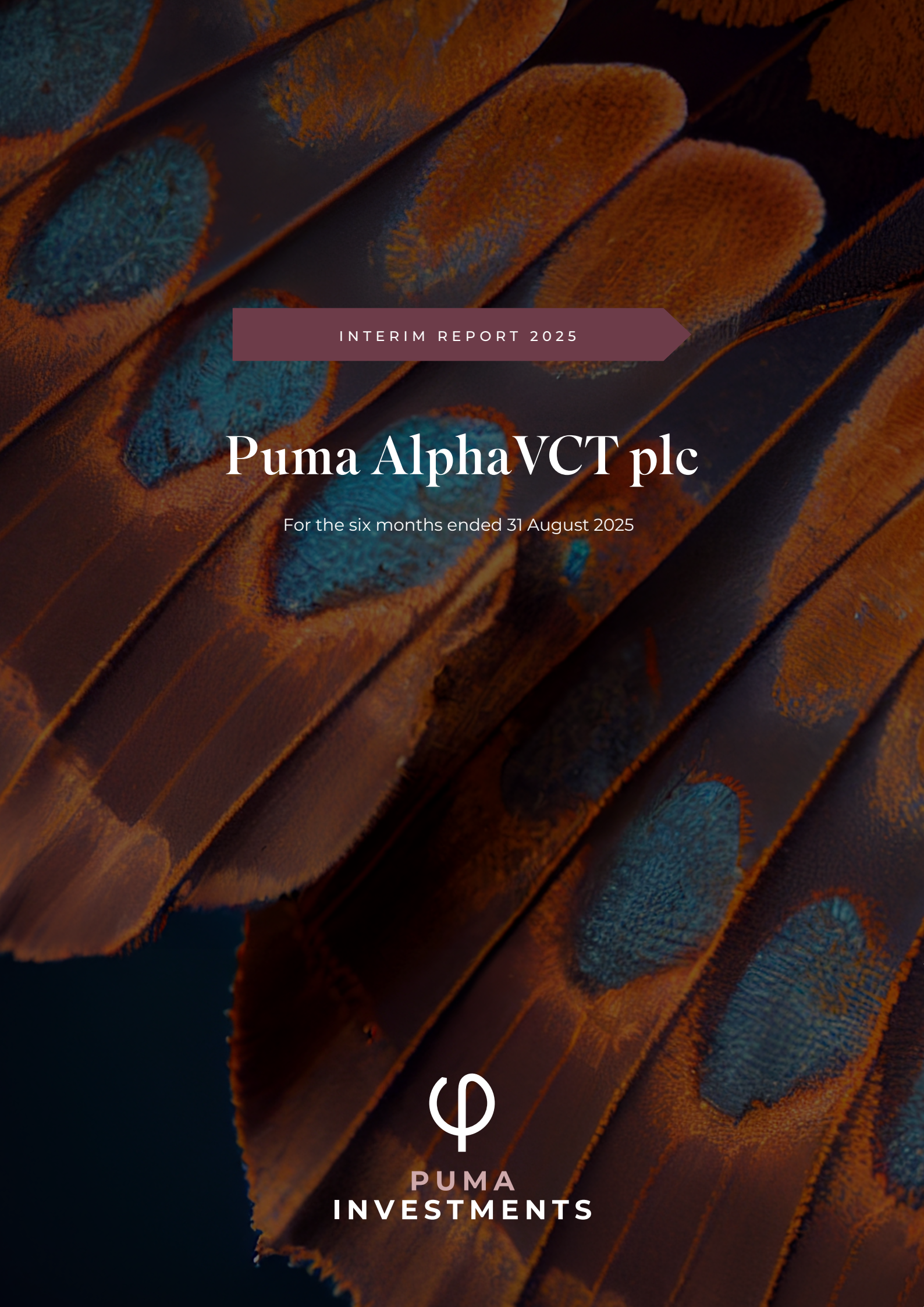




INTERIM REPORT 2025

Puma AlphaVCT plc

For the six months ended 31 August 2025



PUMA
INVESTMENTS

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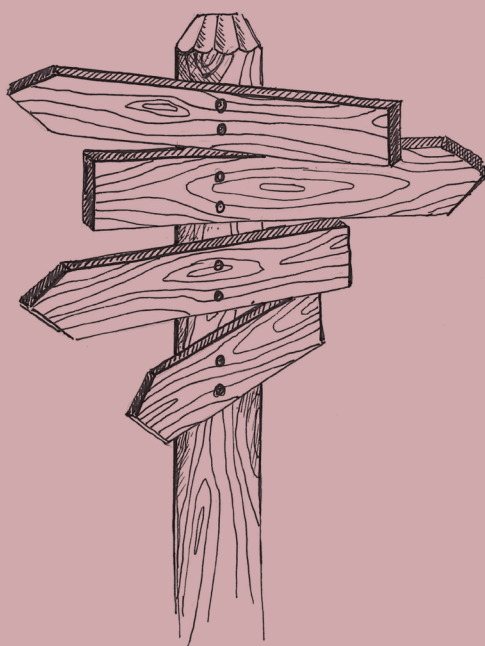
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Officers and Professional Advisers

Directors

Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

Secretary

Eliot Kaye

Registered Number

11939975

Registered Office

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

Investment Manager and Administrator

Puma Investment Management Limited
Cassini House
57 St James's Street
London
SW1A 1LD

Registrar

Neville Registrars
Neville House
Steelpark Road
Halesowen
B62 8HD

Auditor

MHA Audit Services LLP
6th Floor
2 London Wall Place
London
EC2Y 5AU

Sponsor and Solicitors

Howard Kennedy
No 1 London Bridge
London
SE1 9BG

Bankers

The Royal Bank of Scotland plc
250 Bishopsgate
London
EC2M 4AA

VCT Tax Adviser

Shoosmiths LLP
1 Bow Churchyard
London
EC4M 9DQ

Custodian

Pershing Securities Limited
1 Canada Square
London
E14 5AL

J. P. Morgan SE, Luxembourg Branch
European Bank & Business Centre
6, route de Trèves
L-2633 Senningerberg
Luxembourg

Howard Kennedy
No 1 London Bridge
London
SE1 9BG



£4.1 million raised
in new equity during
the period with a further
£1.0 million raised
post period-end

Three new and three
follow-on investments
completed since the
year-end

Chairman's Statement

Your Board is pleased to present the half-yearly report for Puma Alpha VCT plc ("the Company") for the period to 31 August 2025.

Fundraising

We are happy to report that since the financial year ending February 2025, the Company has raised £5.1m. This gives the Company additional deployable funds to continue building a robust portfolio and will help spread fixed costs over a wider shareholder base.

Investment activity

Since the last Report and Accounts, the Company has made three new investments of £0.3 million into Love Corn, a provider of crunchy corn snacks, £0.2 million into Runa Network, a provider of global digital payments infrastructure. £0.2 million was also invested into Yaso following the period-end, a Company that helps international brands sell directly to Chinese consumers through tech-enabled social commerce solutions.

The Company has also made three follow-on investments of £0.3 million into Lucky Saint, the UK's number one dedicated alcohol-free beer brand, £63,000 into NRG, a company that runs inclusive, lower cost gyms across the country, and £0.1 million into TravellLocal, a leading online platform for tailor-made holidays.

Investment portfolio

Within the portfolio, the Company's holding in TravellLocal saw the largest uplift in the period. This was primarily driven by structural changes following a recent follow-on investment, which have enhanced Puma's profile.

Le Col was the driver of downward pressure on performance in the period. Direct to Consumer businesses, and in particular sports apparel, have seen variable trading levels this year alongside unstable consumer confidence. Large competitors continue to grapple with overstocking issues and therefore move to deep discounting and early sales periods, with limit's Le Col's ability to sell full price. For prudence, we have again marked down the carrying value of Le Col.

Net Asset Value (NAV)

The Company's NAV per share stood at 93.21p (February 2025: 99.32p) at the period-end of 31 August 2025. This figure reflects adjustments in the carrying value of the qualifying portfolio, movements in the value of the non-qualifying portfolio offset by the management fees and other expenses incurred in the period.

VCT qualifying status

Shoosmiths LLP ("Shoosmiths") provides the Board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. Shoosmiths and other specialist advisers will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. Shoosmiths will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Outlook

The relative optimism that emerged in the UK some 12 months ago now seems something of the distant past. Expectations of a period of political stability have been dampened by controversial policy measures seemingly inconsistent with the new government's growth agenda. Alongside this, growing fiscal deficits are a significant constraint on the government's ability to take substantive measures to turn the economy around. Inflation is also proving sticky, constraining the Bank of England's ability to reduce interest rates. Alongside this the bond market remains increasingly uneasy with government borrowing costs on the rise.

None of this is helped by the aggressive tariffs being imposed by the US administration. The degree to which this will negatively impact the UK and elsewhere remains to be seen, although history will tell us there are rarely winners in a tariff war.

The geopolitical tensions reported in our last outlook report have not eased and the optimism expressed by the incoming US administration at resolving these conflicts has not come to pass. Nevertheless, the significant recent commitments to increased defence expenditure are likely to have a positive impact on economies, particularly across Europe and the UK.

Despite all of this uncertainty the global economy has remained remarkably resilient with the IMF recently forecasting global growth this year at 3.0%, only marginally lower than 2024. There are nevertheless significant disparities between countries. US growth forecasts for this year have recently been reduced to 1.6%. China on the other hand is showing greater resilience with the IMF forecasting growth of 4.8%. UK growth is forecast at 1.4% for this year but expected to slow to 1% in 2026 with tough tax and spending plans putting the brakes on growth.

Whilst the picture remains uncertain and difficult both in the UK and globally, turbulent times bring opportunity especially for businesses agile enough to respond rapidly to disruption and change. This VCT has shown that it can adapt quickly to changes in the political and economic environment when developing its portfolio. The UK continues to benefit from an active and well-established SME market in which the Manager has a strong reputation as a provider of capital. This applies especially to well-managed, later-stage SMEs where bank lending, despite some policy support, continues to remain challenging for even the best of these businesses. This, alongside the institutional support the Manager is able to offer, continues to make for a compelling equity offer from the Company. Market turbulence places emphasis on the Company's ability to adapt and focus efforts on businesses which are well placed to thrive in this new environment. We are confident that we have the team to do this and assemble a portfolio capable of delivering attractive returns to shareholders.

Egmont Kock
Chairman

14 November 2025

Financial highlights

AS AT 31 AUGUST 2025

Company details and performance

£31.6m

Net assets

93.21p

NAV / Share

Fundraising and cash

£6.3m

Available for investments
as at the period-end

Qualifying investment activity

79%

of NAV invested in qualifying
investments

£5.1m

Cash raised since the year-end

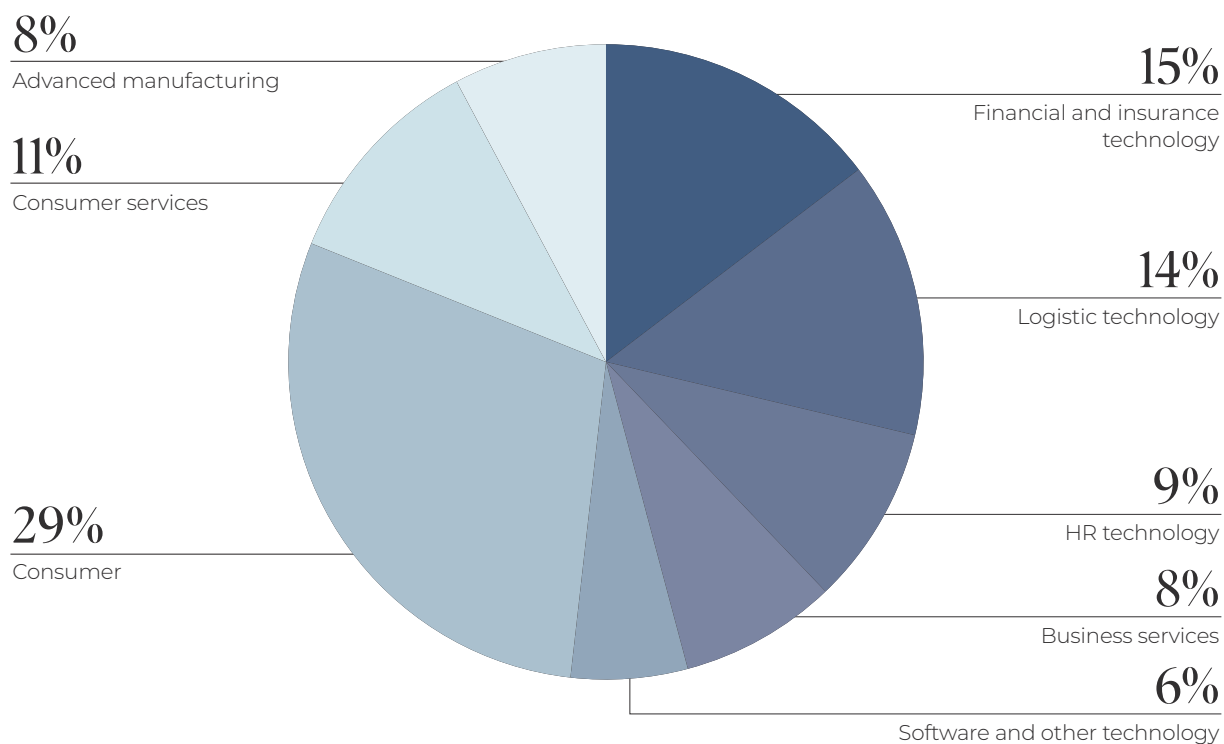
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New investments since the year-end

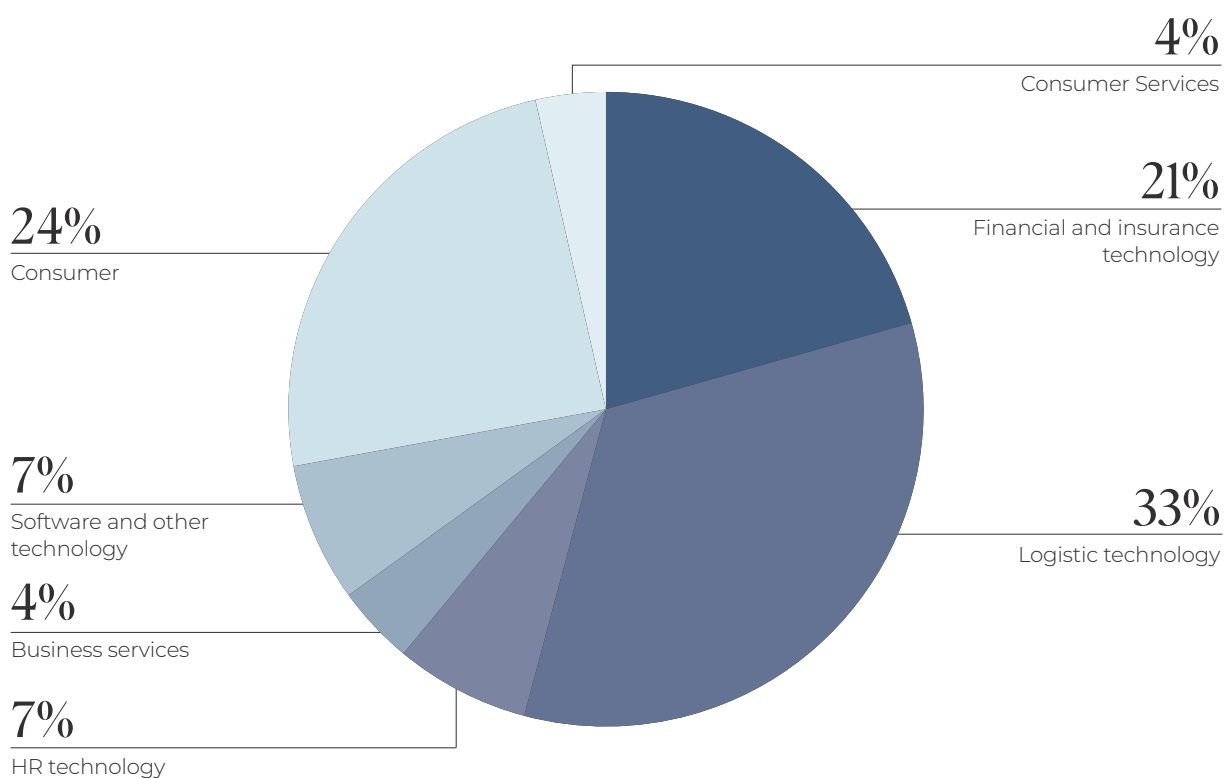
Portfolio diversification

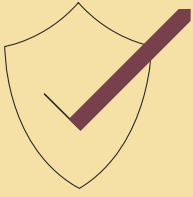
AS AT 31 AUGUST 2025

Invested by sector (Cost)



Invested by sector (Fair Value)





Qualifying investments

In this section, we look at the following investments within our portfolio in more detail.

[Aveni](#)

[Bikmo](#)

[CameraMatics](#)

[Iris](#)

[Love Corn](#)

[Lucky Saint](#)

[NRG](#)

[Pockit](#)

[Runa](#)

[Transreport](#)



Aveni harnesses artificial intelligence and natural language processing (NLP) expertise to help financial services companies improve productivity and risk oversight. Its platforms, Aveni Assist and Aveni Detect, use NLP to record, transcribe, and analyse conversations, delivering voice-driven automation and efficiency. Over the past year, Aveni added new customers, renewed contracts, and built a strong pipeline. In May 2025, it launched FinLLM, the UK's first domain-specific large language model for financial services. Recognised by NVIDIA as a leading UK AI model builder, Aveni is shaping the future of AI in financial services and growing rapidly with Puma's support.



Bikmo is a specialist cycle and e-mobility insurer, protecting over 75,000 riders across the UK, Ireland, Germany, and Austria. The company has laid strong foundations for growth, securing partnerships with Trek, Cycling UK, and the Association of Cycle Traders. It expanded its insurance portfolio, onboarded a second UK underwriter, and gained Managing General Agent status. Bikmo continues to grow its UK book via direct sales and partnerships, while advancing into Europe. Recent developments include new digital offerings and senior hires. Puma is actively supporting strategic planning and the upcoming fundraising initiative.



CameraMatics is an award-winning fleet risk management solution, using AI-powered collision avoidance to improve driver safety and operational efficiency. The company has achieved double-digit revenue growth through customer expansion and enterprise wins in construction and last-mile delivery. Recent product upgrades improved functionality, and the launch of CameraMatics Zero helps clients track emissions and optimise travel. Focus remains on UK and US fleet rollouts. Puma continues to support CameraMatics in developing and executing its strategic growth plan.

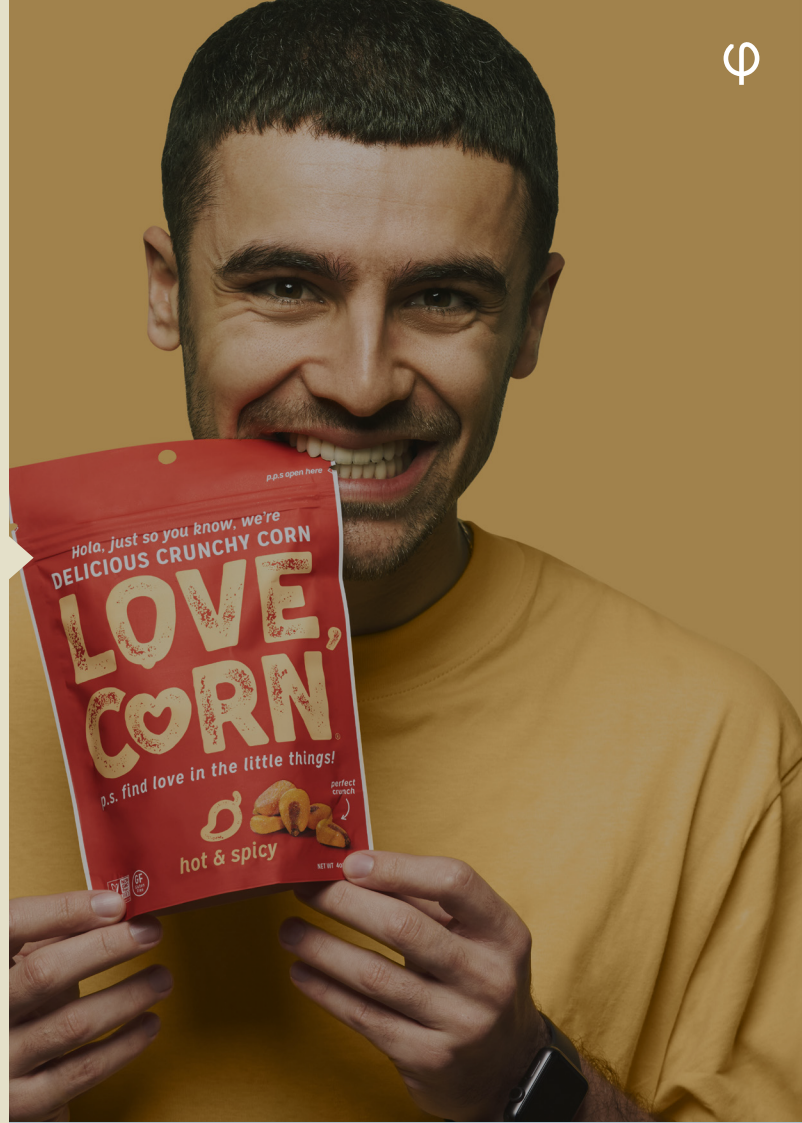


IRIS is an audio specialist with AI-powered software that removes background noise from calls. The company has realised initial revenues from a strategic partnership and appointed an industry veteran as advisor and investor. IRIS is focused on expanding revenue streams through partnerships and growth in mission-critical sectors. Puma is assisting IRIS with strategy development.



LOVE, CORN.

Love Corn is a fast-growing snack brand specialising in healthier snacks. It has a strong presence in the UK and US, and is known for bold flavours and plant-based ingredients. The company has achieved 48% year-on-year growth, driven by US traction and major retail wins. Recent initiatives include seasonal product launches and expanded e-commerce reach. Love Corn is focused on scaling its retail and digital footprint, with Puma supporting senior hiring and strategic development.

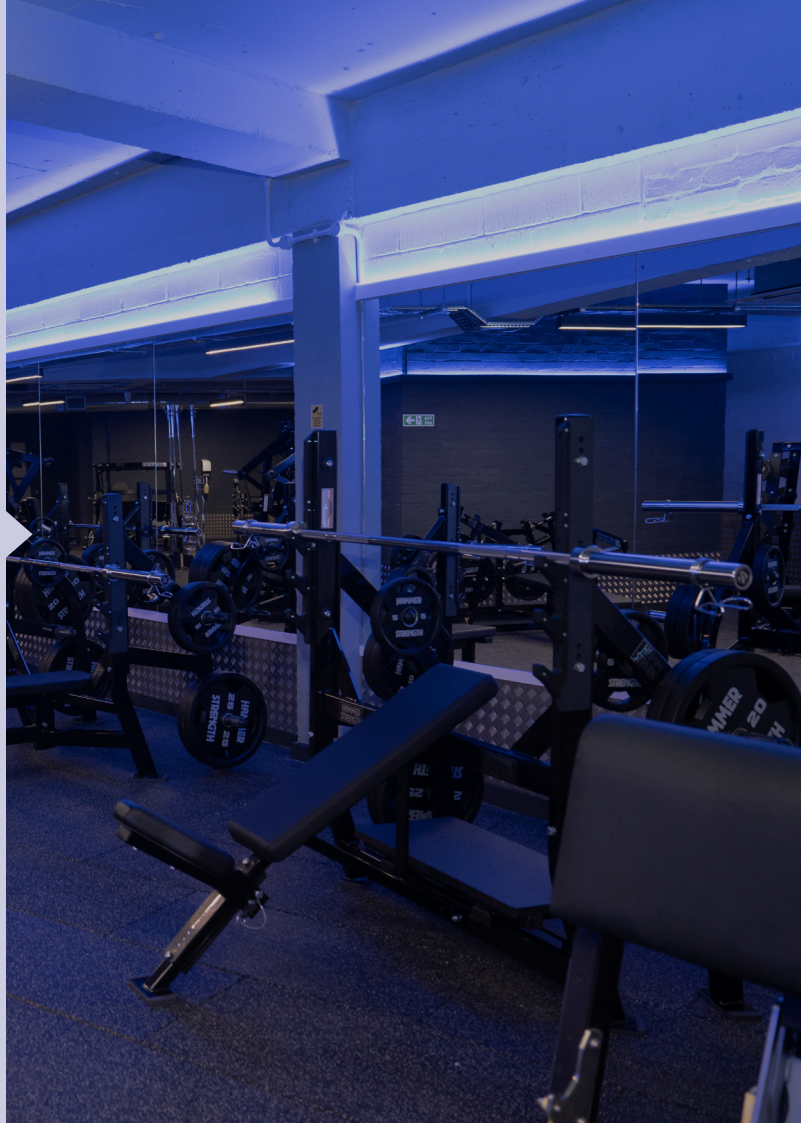


LUCKY SAINT

Lucky Saint is the UK's leading dedicated alcohol-free beer brand, recognised for its premium lager and innovative product launches. The company has maintained strong revenue growth, driven by new product launches such as Lemon Lager and expanding distribution. Despite sector headwinds, Lucky Saint has held a strong market share and is now the fifth largest non-alcoholic beer brand in UK grocery. The company's focus is on consolidating its market position and increasing share across all channels, with Puma actively supporting strategic execution.

NRG

NRG Gyms operates inclusive, lower-cost gyms nationwide, growing from two to twelve sites following the acquisition of Pump Gyms in August 2025. The company has outperformed budget expectations and is focused on integrating new sites and expanding its footprint. Puma collaborates closely with management to evaluate growth opportunities and ensure sustainable expansion.



Pockit

Pockit provides pre-paid spending cards and current accounts, primarily serving under-served communities. The company has demonstrated robust revenue growth, with credit products driving momentum. Pockit's "income advance" product has shown strong customer engagement and revenue generation, and a similar product has been launched at Monese, a business it bought last year. The focus is on rolling out the income advance product and integrating the two organisations. Puma is heavily involved in shaping strategic initiatives, supporting integration, and preparing for a key fundraising round anticipated in 2026.



Runa is a global digital gifting infrastructure platform, enabling instant and secure digital value transfers for rewards, incentives, and payouts. The company achieved 97% of budgeted revenue and a 50% growth rate year-to-date, though recent quarters have seen some volatility. Runa has implemented some cost-saving measures and is developing new payout functionalities to expand its addressable market. Puma is actively involved in preparing Runa for its Series C round, advising on business planning, sales structure, and international scaling.



Transreport develops technology to enhance passenger travel experiences, with its flagship Passenger Assistance app supporting over one million customers. The company has achieved a stable commercial position, with strong contracted recurring revenue and a robust cash position. Recent efforts have focused on securing strategic contracts, expanding internationally, and deploying technology in new sectors such as aviation. Transreport is refocusing on transportation, leveraging AI to accelerate product delivery and operational efficiency. Puma is closely involved in strategic planning and international expansion.





Liquidity management investments

The rules for VCTs limit the income which can be received from bank deposits, making them an unattractive way of holding funds waiting to be invested. As a result, during a period where funds remain not yet deployed in qualifying investments in smaller companies, a VCT needs to hold other investments.

The Company's liquidity management strategy focuses on short term bonds held through collective investment schemes. At the beginning of the year, the Company held £2.8 million in the strategy, as at the period end, this remained at £2.8 million after unrealised losses of £4,000.

Investment strategy

We are pleased to have invested the Company's funds in a diverse range of businesses to date. With future fundraising, we hope to diversify the portfolio further over the coming months. We remain focused on generating strong returns for shareholders, while balancing these returns with maintaining an appropriate risk exposure. Overall, we remain confident that our portfolio is well positioned to deliver positive returns to shareholders.

Income Statement

(Unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Note	Six months ended 31 August 2025			Six months ended 31 August 2024			Six months ended 28 February 2025		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on fixed asset investments		-	(1,650)	(1,650)	-	97	97	-	(1,043)	(1,043)
(Loss)/gain on current asset investments		-	(4)	(4)	-	62	62	-	67	67
Income		94	-	94	118	-	118	269	-	269
		94	(1,654)	(1,560)	118	159	277	269	(976)	(707)
Investment management fees	4	(81)	(242)	(323)	(73)	(218)	(291)	(149)	(446)	(595)
Performance fee	6	-	-	-	-	-	-	-	-	-
Other expenses		(271)	-	(271)	(207)	-	(207)	(469)	-	(469)
		(352)	(242)	(594)	(280)	(218)	(498)	(618)	(446)	(1,064)
Loss before tax		(258)	(1,896)	(2,154)	(162)	(59)	(221)	(349)	(1,422)	(1,771)
Tax		-	-	-	-	-	-	-	-	-
Loss after tax		(258)	(1,896)	(2,154)	(162)	(59)	(221)	(349)	(1,422)	(1,771)
Basic and diluted loss per Ordinary Share (pence)	2	(0.79p)	(5.82p)	(6.61p)	(0.60p)	(0.22p)	(0.82p)	(1.27p)	(5.14p)	(6.41p)

All items in the above statement derive from continuing operations.

There are no gains or losses other than those disclosed in the Income Statement.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies.

There were no items of other comprehensive income during the period.

Balance Sheet

(Unaudited)

AS AT 31 AUGUST 2025

	Note	31 August 2025 £'000	31 August 2024 £'000	28 February 2025 £'000
Fixed assets				
Investments	7	24,899	23,378	25,553
Current assets				
Debtors		546	343	2,519
Investments		2,782	5,032	2,786
Applications cash ¹		845	573	2,214
Cash		3,558	770	992
		7,731	6,718	8,511
Current liabilities		(1,032)	(766)	(3,378)
Net current assets		6,699	5,952	5,133
Net assets		31,598	29,330	30,686
Capital and reserves				
Called up share capital		339	273	309
Share premium account		20,413	12,683	16,511
Capital reserve – realised		(1,698)	(1,250)	(1,456)
Capital reserve – unrealised		(94)	2,718	1,561
Revenue reserve		(1,840)	(1,396)	(1,583)
Special distributable reserve		14,478	16,302	15,344
Total equity		31,598	29,330	30,686
Net Asset Value per Ordinary Share	3	93.21p	107.45p	99.32p

¹ Funds raised from investors since the Company opened for new investment which have not been allotted as at the period-end.

The financial statements on pages 13 to 19 were approved and authorised for issue by the Board of Directors on 14 November 2025 and were signed on their behalf by:

Egmont Kock
Chairman

14 November 2025

Cash Flow Statement

(Unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Six months ended 31 August 2025 £'000	Six months ended 31 August 2024 £'000	Year ended 28 February 2025 £'000
Reconciliation of loss before tax			
Loss before tax	(2,154)	(221)	(1,771)
Unrealised loss/(gain) on fixed asset investments	1,650	(97)	1,043
Unrealised loss/(gain) on current asset investments	4	(62)	(51)
Realised gain on current asset investments	-	-	(16)
Decrease/(increase) in debtors	1,973	(61)	(2,237)
(Decrease)/increase in creditors	(977)	(29)	943
Inflow/(outflow) from operating activities	496	(470)	(2,089)
Cash flow from investing activities			
Purchase of fixed asset investments	(996)	(1,027)	(4,342)
Purchase of current asset investments	-	(1,435)	(1,436)
Proceeds from disposal of investments	-	-	2,251
Outflow from investing activities	(996)	(2,462)	(3,527)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	4,085	1,942	5,917
Expense paid for issue of share capital	(144)	(57)	(168)
Movement in applications account	(1,369)	(253)	1,388
Dividends paid	-	-	(927)
Shares cancelled in the year	(875)	-	(31)
Inflow from financing activities	1,697	1,632	6,179
Net increase in cash and cash equivalents	1,197	(1,300)	563
Cash and cash equivalents at the beginning of the period	3,206	2,643	2,643
Cash and cash equivalents at the end of the period	4,403	1,343	3,206
Cash and cash equivalents comprise			
Cash at bank	3,558	770	992
Applications cash	845	573	2,214
Cash and cash equivalents at the end of the period	4,403	1,343	3,206

Statement of Changes in Equity

(Unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

	Called up share capital £'000	Share premium account £'000	Capital reserve -realised £'000	Capital reserve -unrealised £'000	Revenue reserve £'000	Special distributable reserve £'000	Total £'000
Balance as at 1 March 2024	255	10,816	(1,032)	2,559	(1,234)	16,302	27,666
Comprehensive income for the period							
(Loss)/profit after tax	-	-	(218)	159	(162)	-	(221)
Total comprehensive income for the period	-	-	(218)	159	(162)	-	(221)
Transactions with owners, recognised directly in equity							
Issue of shares	18	1,924	-	-	-	-	1,942
Share issue costs	-	(57)	-	-	-	-	(57)
Total transactions with owners, recognised directly in equity	18	1,867	-	-	-	-	1,885
Balance as at 31 August 2024	273	12,683	(1,250)	2,718	(1,396)	16,302	29,330
Comprehensive income for the period							
Loss after tax	-	-	(212)	(1,151)	(187)	-	(1,550)
Total comprehensive income for the period	-	-	(212)	(1,151)	(187)	-	(1,550)
Transactions with owners, recognised directly in equity							
Issue of shares	36	3,939	-	-	-	-	3,975
Share issue costs	-	(111)	-	-	-	-	(111)
Transaction in own shares	-	-	-	-	-	(31)	(31)
Dividends payable	-	-	-	-	-	(927)	(927)
Total transactions with owners, recognised directly in equity	36	3,828	-	-	-	(958)	2,906
Other movements							
Prior year current asset gains now realised	-	-	6	(6)	-	-	-
Total other movements	-	-	6	(6)	-	-	-
Balance as at 28 February 2025	309	16,511	(1,456)	1,561	(1,583)	15,344	30,686
Comprehensive income for the period							
Loss after tax	-	-	(242)	(1,655)	(257)	-	(2,154)
Total comprehensive income for the period	-	-	(242)	(1,655)	(257)	-	(2,154)
Transactions with owners, recognised directly in equity							
Issue of shares	39	4,046	-	-	-	-	4,085
Share issue costs	-	(144)	-	-	-	-	(144)
Transaction in own shares	(9)	-	-	-	-	(866)	(875)
Total transactions with owners, recognised directly in equity	30	3,902	-	-	-	(866)	3,066
Balance as at 31 August 2025	339	20,413	(1,698)	(94)	(1,840)	14,478	31,598

STATEMENT OF CHANGES IN EQUITY (UNAUDITED) > CONTINUED

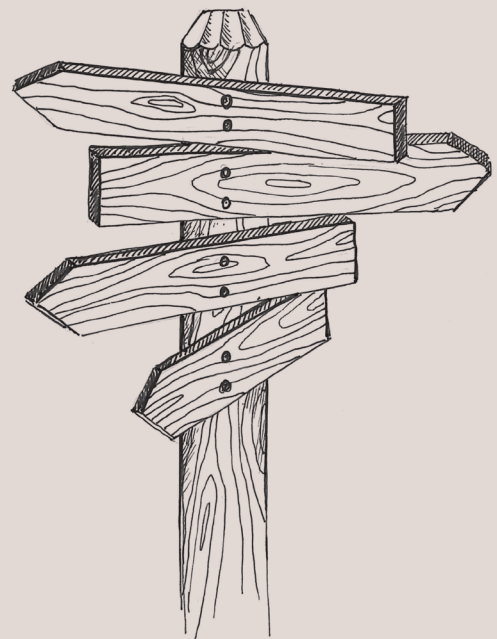
The capital reserve-realised will include gains/losses that have been realised due to the sale of investments, net of related costs.

The capital reserve-unrealised represents the investment holding gains/losses and shows the gains/losses on investments still held by the Company not yet realised by an asset sale.

Share premium account represents premium on shares issued less issue costs.

The revenue reserve represents the cumulative revenue earned less cumulative expenses.

The special distributable reserve represents reserves available for dividends and repurchases of shares subject to additional VCT restrictions surrounding retention of the share capital and share premium account.



Notes to the Interim Report

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

1. Accounting policies

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, Financial Statements of Investment Trust Companies and Venture Capital Trusts ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. Return per Ordinary Share

The total loss per share of 6.61p is based on the loss for the period of £2.2 million and the weighted average number of shares in issue for the period ended 31 August 2025 of 32,563,653.

3. Net Asset Value per share

	31 August 2025	31 August 2024	28 February 2025
Net assets	31,598,000	29,330,000	30,686,000
Shares in issue	33,898,101	27,296,930	30,894,324
Net Asset Value per share			
Basic	93.21p	107.45p	99.32p
Diluted	93.21p	107.45p	99.32p

4. Investment management fees

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. Financial information provided

The financial information for the period ended 31 August 2025 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. Management performance incentive arrangement

The amount of the Performance Incentive Fee (PIF) is equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 120p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period.

The accrued profit and loss expense for the period in relation to this agreement is £nil.

7. Investment portfolio summary

As at 31 August 2025	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets	Multiple
Qualifying investments					
ABW Group Limited ("Ostmodern")	-	1,008	(1,008)	0%	0.00x
Aveni Limited	758	758	-	2%	1.00x
Bikmo Limited	660	638	22	2%	1.03x
Deazy Limited	1,000	1,000	-	3%	1.00x
Dymag Group Limited	-	1,957	(1,957)	0%	0.00x
Everpress Limited	-	2,100	(2,100)	0%	0.00x
Forde Resolution Company Limited ("HR Duo")	476	347	129	2%	1.37x
Iris Audio Technologies Limited	490	265	225	2%	1.85x
Le Col Holdings Limited	894	3,559	(2,665)	3%	0.25x
Love Corn USA, Inc.	285	285	-	1%	1.00x
Muso Limited	500	500	-	2%	1.00x
MyKindaCrowd Limited ("Connectr")	1,233	1,949	(716)	4%	0.63x
MySafeDrive Limited ("CameraMatics")	7,333	2,514	4,819	23%	2.92x
Not Another Beer Co Limited ("Lucky Saint")	1,214	969	245	4%	1.25x
NQOCD Consulting Limited ("Ron Dorff")	3,659	2,545	1,114	12%	1.44x
Pockit Limited	3,465	2,032	1,433	11%	1.71x
Runa Network Limited	249	249	-	1%	1.00x
SA Fitness Holdings Limited ("NRG")	317	317	-	1%	1.00x
Semeris Limited	189	189	-	1%	1.00x
Thingtrax Limited	588	537	51	2%	1.09x
Transreport Limited	1,017	1,017	-	3%	1.00x
TravellLocal Limited	572	375	197	2%	1.53x
Total qualifying investments	24,899	25,110	(211)	79%	0.99x
Balance of portfolio	6,699			21%	
Net assets	31,598			100%	

As at 31 August 2025, all investments were incorporated in England and Wales, with the exception of MySafeDrive Limited and Forde Resolution Company Limited, which are incorporated in Ireland, and Love Corn USA, Inc., which is incorporated in Delaware.

Copies of this Interim Statement will be made available on the website: <https://www.pumainvestments.co.uk/resource-centre/literature>

Notes

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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 7096 8453** or email us at **clientrelations@pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7096 8451** or email us at **businessdevelopment@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

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

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