



PUMA ALPHA VCT

ANNUAL REPORT
& ACCOUNTS 2020

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Officers and Professional Advisers

Directors

Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

Secretary

Paul Frost

Registered Number

11939975

Registered Office

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

Investment Manager

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

Registrar

SLC Registrars
Elder House
St Georges Business Park
Brooklands Road
Weybridge
Surrey KT13 0TS

Auditor

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Sponsors and Solicitors

Howard Kennedy
No 1 London Bridge
London SE1 9BG

VCT Tax Advisor

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2N 6RH

Custodian

Pershing Securities Limited
1 Canada Square
London E14 5AL

Bankers

The Royal Bank of Scotland plc
Western Branch
60 Conduit Street
London W1S 2GA

² Highlights

- Launched as a new evergreen VCT and listed on the London Stock Exchange
- Three qualifying investments already made
- Significant portion of NAV still held as cash

Your Board is pleased to present the first report and financial statements for Puma Alpha VCT plc ('the Company') for the period to 29 February 2020.

Fundraising

We are happy to report that at the period end the Company had raised £4,006,470 and since the period end a further £1,881,381 has been raised. The Company was admitted for listing on the premium market of the London Stock Exchange on 5 June 2020.

Whilst this is a success – and made Puma Alpha VCT the largest new VCT on the market at the end of the 2019/20 tax year – it is likely that fund raising would have been much higher were it not for the impact of Covid-19 and the assorted policy responses to it.

However, the Company is well above its minimum size and will be able to pursue its objectives in line with its stated Investment Policy.

Investment Portfolio

We are pleased to report that, despite only having been launched on 15 January 2020, the Company made two qualifying investments in the period alongside other Puma managed funds. These investments were: £475,000 into British automotive engineering firm Dymag; and £450,000 into cycling apparel business Le Col. These were followed post period end by a further £269,000 investment into Le Col and a £600,000 investment into health and wellness engagement business TicTrac. Given the impact of Covid-19, this is good progress.

Of particular note was the fact that the last of these investments was completed remotely on 23 March 2020 during the very uncertain initial stages of the Covid-19 outbreak. That this was possible is testament to the capabilities of the Manager but, more importantly, the investment was able to be re-priced for the environment it was completed in. That, together with the significant portion

of its Net Asset Value ("NAV") held in cash, leaves the Company well positioned to build a compelling portfolio of 'post Covid' opportunities, without the large legacy portfolios that many other VCTs will be managing through the current crisis and for the foreseeable future. In fact, one of the Company's investments, into cycling apparel business Le Col, has performed so strongly since completion that it has been revalued upwards by £178,000 in the Company's accounts, despite the relatively short period of hold.

At the time of writing, we are encouraged by the flow of prospective qualifying investments which are under consideration by the Manager, including through the Covid-19 crisis so far. The investment team have heads of terms agreed for two further potential investments so we take comfort that we will continue to make good progress. There is also an opportunity for the Manager to target businesses likely to benefit from the changed post Covid-19 landscape, and to explore how prospective investments fared during the crisis.

Net Asset Value

The Company's NAV stood at 98.27p at the period end of 29 February 2020. This reflects the £178,000 upwards revaluation of one of the Company's qualifying investments, referred to above, less initial set-up fees and running costs. The Company's profit for the period was £134,000. The Company has not to date held listed equities or other liquidity management tools outside cash, so has not suffered from the associated volatility. Allocation of non qualifying holdings will continue to be considered by the Investment Manager as the economic outlook and global policy response to the Covid-19 crisis continue to evolve. As the Board concluded that the pandemic was a non-adjusting post balance sheet event, the impact of Covid-19 is not reflected in the fair value of the Company's investments as at 29 February 2020. We understand that this treatment is being adopted by other funds with similar year-ends.

VCT qualifying status

PricewaterhouseCoopers LLP ("PwC") 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. PwC and other specialist advisors will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. PwC will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Outlook

Notwithstanding the considerable uncertainty arising from the Covid-19 pandemic and the unprecedented policy measures put in place to contain it, we do look to the future with confidence. The UK benefits from an active SME ecosystem and the Manager has a strong reputation as a provider of capital to well managed later stage businesses. Furthermore, despite pressure on the banks for more activity in support of SMEs – and despite a number of formal schemes of support – bank lending remains, and is likely to remain, very challenging for even the best small businesses. This, coupled with the institutional support that the Manager is able to offer its portfolio companies makes – in our view – an equity offer from the Company even more compelling. We therefore consider the Company to be strongly positioned to assemble a portfolio capable of delivering attractive returns to shareholders.

Egmont Kock Chairman

26 June 2020

4 Investment Manager's Report

Since the emergence of the pandemic in the UK, we have been actively working with portfolio companies to protect Shareholder value whilst, at the same time, complying with Government guidelines.

Introduction

Since the Company's period end, the global economy and financial markets have been impacted significantly by the Covid-19 pandemic. These are unprecedented times that have disrupted personal and working life for almost everyone. Since the emergence of the pandemic in the UK, we have been actively working with portfolio companies to protect Shareholder value whilst, at the same time, complying with Government guidelines. Our existing monitoring cycle involves very close contact with portfolio companies. However, we have significantly increased our level of interaction with portfolio companies and changed our portfolio review meeting from monthly to weekly, as we carefully assess each company's cash management and outlook.

During this time, we have worked closely with external and internal advisory resources to support our portfolio companies. This has involved providing companies with in-depth resources on available support packages and hosting calls with advisers to deliver guidance on key topics such as employment law, available funding and scenario cash planning. Our aim was to ensure management teams could concentrate on running their businesses rather than scrutinising Government support schemes. Where appropriate, portfolio companies have made use of Government-led support, including the Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme (CBILS).

As the situation has evolved, we have continued to work closely with portfolio companies to help them with strategies to conserve cash during this period of contraction and, if required, outline emergency funding options. Retaining a long-term view, the team has also worked with portfolio companies to position them to capitalise on the opportunities for growth that may arise. We have placed particular emphasis on helping them manage costs as aggressively as possible, making appropriate use of Government support schemes and assessing opportunities to reopen efficiently with a focus on agile trading, adapted to new consumer and business behaviours.

Investments

Qualifying Investments

Le Col Holdings Limited – Sports Apparel

In February 2020, the Company invested £450,000 in Le Col Holdings, as part of a £4.85 million investment, £2.5 million of which came as a second tranche. Le Col is a premium cycling apparel brand founded by former professional cyclist, Yanto Barker. The brand's mission is to bring professional level kit to the amateur market, whilst still acknowledging technical sportswear's increasingly fashion led desirability. Revenues have continued to grow strongly during the period of investment especially within E-commerce, the largest sales channel. Sponsorship of the Team Bahrain McLaren (which is helping to bring the brand to the world stage), and partnerships with both Bradley Wiggins and the online community, Strava, will drive sales activation and increase overall brand awareness. Notably, Le Col is the second largest branded 'club' outside of Strava's own. In light of these successes, the Board have decided to revalue upwards the holding.

Post period end, during the Covid lockdown, the business has continued to perform very strongly, aided by the focus on cycling as a permitted form of exercise. The company recently hired a Head of Digital from Asics to support the continued growth of the e-commerce channel.



Le Col Sports Apparel

Dymag Group – High performance wheel manufacturer

In January 2020 the Company invested £475,000 into Dymag Group Limited, as part of a £4.8 million investment alongside other Puma funds, £1.2 million of which came as a second tranche. Dymag is a British designer and manufacturer of carbon-fibre car and motorbike wheels. These are high end, lightweight wheels for performance use. The investment into Dymag was to continue supporting its work of refining production process and lowering unit cost. The global market for carbon wheels was developing strongly before the impact of Covid-19, with several automotive companies announcing medium-size production runs of carbon wheels on high-profile vehicles. The Renault Megane RS Trophy R, which features a carbon wheel option, is just one example of the increasing appeal of the technology and adoption at lower price points.

Post period end, the company has experienced reduction and delay in revenue levels since the outbreak of Covid-19. Decisions were made to cut or defer operating costs, and to make full use of available Government initiatives. Extensions of payments due to several major suppliers and Government have been agreed. We are pleased that some sources of revenue remain strong, such as online motorbike wheel sales and wheel turner projects, generating short-term cashflow.

Post period end the Company made a further investment as follows:

Tictrac Limited – Health Engagement Platform

In March 2020, post period end, the Company invested £600,000 in Tictrac Limited as part of a £5 million investment round. Tictrac is a personalised health and wellness platform. Tictrac collates day-to-day data from consumers through 'wearable' fitness trackers, to give people targeted information to help improve their health. The company collaborates with experts and world-renowned centres of expertise in health, behavioural change and data science and its customers include

some of the world's biggest healthcare providers and insurers, including Aviva, Allianz and Prudential.

Since investment, Tictrac continues to work with its existing client-base and insurers to roll out the platform to their customers and end users. With the renewed emphasis on the need for employers to engage with the health and wellbeing of their employees during lockdown, Tictrac chose to make its platform available on a free trial basis to UK employers who want to support their workforce during the crisis. The company has successfully built a strong pipeline of new clients as a result of this.

Investment Strategy

We are pleased to have already invested in three diverse businesses. The Company continues to make good progress following the period end and is seeing a solid pipeline of prospective qualifying investments. There are many suitable businesses which are well-managed, in good market positions and which need our investment.

The Company's sector agnostic investment mandate boosts our ability to examine the market for businesses that have demonstrated resilience during unprecedented levels of turbulence. This enables us to be opportunistic in seeking the best possible scenarios for investment. As the market emerges from the Covid-19 pandemic, we anticipate considerable demand for equity finance from strong but cash starved growth businesses, resulting in a continued robust pipeline of investment opportunities. We therefore believe the Company is strongly positioned to assemble a portfolio capable of delivering attractive returns to shareholders.

Puma Investment Management Limited

26 June 2020

6 Investment Portfolio Summary

As at 29 February 2020

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Le Col Holdings Limited	628	450	178	16%
Dymag Group Limited	475	475	-	12%
Total Qualifying Investments	1,103	925	178	28%
Total Investments	1,103	925	178	28%
Balance of Portfolio	2,834	2,834	-	72%
Net Assets	3,937	3,759	178	100%

Of the investments held at 29 February 2020, all are incorporated in England and Wales.

Significant Investments

Dymag Group Limited

Cost (£'000)	475
Investment comprises:	
Ordinary shares	475
Debt	-
Valuation method	Cost
Valuation (£'000)	475
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the year ended 2 January 2019
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	606
Proportion of equity held	7%
Proportion of voting rights held	5%
Proportion of equity managed by Puma Investment Management Limited	69%

Dymag Group Limited is a British, elite motorbike and car wheel designer and manufacturer. Its wheels are steeped in the heritage of racing and now feature on some of the most expensive motorbikes and cars in the world. The equity held in Dymag Group Limited is I and J Ordinary Shares. Only I shares attract full voting rights.

Le Col Holdings Limited

Cost (£'000)	450
Investment comprises:	
Ordinary shares	450
Debt	-
Valuation method	Multiples
Valuation (£'000)	628
Income received by the Company from this holding in the period (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2018
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	3,603
Proportion of equity held	6%
Proportion of voting rights held	5%
Proportion of equity managed by Puma Investment Management Limited	48%

Le Col Holdings Limited is a leading British cycling brand founded by ex-professional cyclist Yanto Barker in 2011. The company brings high-performance cycling kit to consumers with a quality formerly reserved for professionals. The equity held in Le Col Holdings Limited is E and G Ordinary Shares. Only E shares attract full voting rights.

8 Directors' Biographies

Egmont Kock (Non-executive Chairman)

Egmont was previously a partner at Deloitte where he served both on Deloitte Consulting's Global Executive and on Deloitte's UK Executive and European Board. He led Deloitte's consultancy business across the Europe, Middle East and Africa regions, working with CEOs and senior executives implementing change in major companies and institutions around the world. He has since invested in start up businesses, and is currently Chairman of Doodle Productions Limited, a company which is producing a new animated cartoon series for the BBC. He was until recently Chairman of Puma VCT 9 plc, and has been actively involved in education, both as a trustee of United Learning and the Chair of Governors at a leading girls' school. He has a degree from the University of Manchester, is a member of the Institute of Chartered Accountants in England and Wales and has completed a business school programme at IMD in Lausanne.

Richard Oirschot

Richard previously established and managed the Barclays Ventures Turnaround Investment Fund, leading over 25 investments and being the fund's representative on 15 SME Boards (predominantly in the UK). Since leaving Barclays he has undertaken various management and advisory roles, including serving as a non-executive member on the Board of The Insolvency Service. He has over 20 years of experience in corporate recovery working for UK accountancy firms focused on the UK SME sector including 7 years as a director for PKF. He is a Fellow of the Institute of Chartered Accountants in England and Wales and holds a BSc in Economics with Accountancy from Loughborough University.

Michael van Messel

Michael joined Shore Capital in 1993 as Group Financial Controller and became Operations Director in 2000. He is the head of Shore Capital's finance team, including its treasury function, and is also responsible for all operations at Shore Capital including all banking facilities. Michael has been involved in assessing, and subsequently monitoring, each company to or in which Shore Capital has lent or invested money.

He began his career at Hacker Young following his undergraduate degree and qualified as a Chartered Accountant. He then worked as a specialist in their tax department and, subsequently, for Coopers and Lybrand within its financial services group.

The Directors present their Strategic Report of the Company for the period ended 29 February 2020. The purpose of the report is to inform members of the company and help them assess how the directors have performed their duty to promote the success of the company.

Principal activities and status

The Company was incorporated on 11 April 2019. The principal activity of the Company is the making of investments in qualifying and non-qualifying holdings of shares or securities. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been granted provisional approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust. The Directors have managed, and continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007. The Company's ordinary shares of 0.01p each were listed on the Official List of the UK Listing Authority on 5 June 2020.

Business model and strategy

The Company operates as a VCT to enable its shareholders to benefit from tax reliefs available. The Directors aim to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations. The Company's strategy is set out in the Investment Policy below.

Investment policy

Puma Alpha VCT plc seeks to achieve its overall investment objective (of proactively managing the assets of the fund with an emphasis on realising gains in the medium term) to maximise distributions from capital gains and income generated from the Company's assets. It intends to do so whilst maintaining its qualifying status as a VCT, by pursuing the following Investment Policy:

The Company may invest in a mix of qualifying and non-qualifying assets. The qualifying investments may be quoted on AIM or a similar market or be unquoted companies. The Company may invest in a diversified portfolio of growth oriented qualifying companies which seek to raise new capital on flotation or by way of a secondary issue. The Company will target investments in unquoted companies with a strong and experienced management team, a proposition that is commercially validated through sales volume, a clear and comprehensive plan for growth, and operating in a well-defined market niche with proven market fit. The Company must have in excess of 80% of its assets invested in qualifying investments as defined for VCT purposes by 28 February 2022.

The portfolio of non-qualifying investments will be managed with the intention of ensuring the Company has sufficient liquidity to invest in Qualifying Investments as and when opportunities arise. Subject to the Board and Investment Manager's view from time to time of desirable asset allocation, it will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, secured loans, bonds, equities, vehicles investing in property and funds of funds or on cash deposit.

A full text of the Company's investment policy can be found within the Company's Prospectus at www.pumainvestments.co.uk.

Principal risks and uncertainties

The Board have carried out a robust assessment of the Company's emerging and principal risks, including those that might threaten the Company's business model, future performance, solvency or liquidity and reputation. The Board receives regular reports from the Investment Manager and uses this information along with their own knowledge and experience to identify any emerging risks, so that appropriate procedures can be put in place to manage or mitigate such risks.

The principal risks facing the Company relate to its investment activities, specifically market price risk, as well as interest rate risk, credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 13 to the financial statements. Additional risks faced by the Company are as follows:

Covid-19 – On 11 March 2020, the World Health Organisation declared Covid-19 a global pandemic and on 23 March 2020, the UK Government imposed a lockdown on the whole population. There is a significant risk that Covid-19 will materially impact the Company's investments. The Investment Manager has maintained close contact with all investee companies throughout the lockdown period. Further details of the investments are set out in the Chairman's Statement and the Investment Manager's Report on pages 3 to 5. The pandemic will significantly impact the UK economy and as a result may cause a material reduction in the fair value of the Company's investments.

Investment Risk – Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Investment Manager and the Board mitigate by reviewing performance throughout the period and formally at Board meetings. There is also a regular review by the Board of the investment mandate and long term investment strategy and monitoring of whether the Company should change its investment strategy.

Principal risks and uncertainties (continued)

Regulatory Risk - the Company operates in a complex regulatory environment and faces a number of related risks. A breach of s274 of the Income Tax Act 2007 could result in the Company being subject to capital gains on the sale of investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax relief currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Act 2006 could lead to suspension from the Stock Exchange. The Board receives quarterly reports in order to monitor compliance with regulations.

In addition to the principal risks explained above, the principal uncertainty that may affect the Company relates to material changes to the VCT regulations.

Risk management

The Company's investment policy allows for a large proportion of the Company's assets to be held in unquoted investments. These investments are not publicly traded so there is not a liquid market for them, and therefore these investments may be difficult to realise.

The Company manages its investment risk within the restrictions of maintaining its qualifying VCT status by using the following methods:

- the active monitoring of its investments by the Investment Manager and the Board;
- seeking Board representation associated with each investment, if possible;
- seeking to hold larger investment stakes by co-investing with other companies managed by the Investment Manager, so as to gain more influence over the investment;
- ensuring a spread of investments is achieved.

Business review and future developments

The Company's business review and future developments are set out in the Chairman's Statement, the Investment Manager's Report and Investment Portfolio Summary on pages 3 to 6.

Key performance indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objectives. The Board believes the Company's key performance indicators are movement in Net Asset Value per ordinary share, Total Return per ordinary share and dividends per ordinary share. The Board considers that the Company has no non-financial key performance indicators. In addition, the Board considers the Company's compliance with the Venture Capital Trust Regulations to ensure that it will maintain its VCT status. An analysis of the Company's key performance indicators and the performance of the Company's portfolio and specific investments is included in the Chairman's Statement, the Investment Manager's Report and the Investment Portfolio Summary on pages 3 to 6.

Viability statement

The Directors have conducted a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity. This is summarised above. The Directors have assessed the prospects of the Company for the three-year period from the balance sheet date. This is a period for which developments are considered to be reasonably foreseeable. This review included consideration of compliance with VCT regulations, the Company's current financial position and expected cash flows for the period and the current economic outlook, including the impact of Covid-19.

Based on this review, the Directors have concluded that there is a reasonable expectation that the Company will have access to adequate cash resources to enable it to continue in operation and meet its liabilities as they fall due over the three-year period to 28 February 2023.

**Section 172 Statement -
Duty to promote the success of the Company**

Section 172 of the Companies Act requires directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term,
- (b) the interests of the company's employees,
- (c) the need to foster the company's business relationships with suppliers, customers and others,
- (d) the impact of the company's operations on the community and the environment,
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) the need to act fairly as between members of the company.

This section of the Strategic Report also sets out the disclosures required in respect of how the Company engages with suppliers, customers and others in a business relationship with the Company.

The Company does not have any employees and delegates day to day operations to service providers. The Board's principal concern is to focus on the needs and priorities of its shareholders as well as considering the wider community including the Company's service providers and its investee companies (as disclosed in the Investment Manager's Report on pages 4 to 5). The Board consider that the Company's shareholders are its customers and its suppliers are the service providers.

The Annual Report as a whole sets out how the Board promotes the success of the Company for the benefit of its shareholders. The Board is focused on high standards of business conduct and recognises the need to act fairly between shareholders.

The Board engages with the investment manager at every Board meeting to ensure that there is a close and constructive working relationship and a good understanding of the investee companies. The Company also engages regularly with its other service providers. The Board ensures that the interests of current and potential stakeholders and the impact of the Company's investments on the wider community and the environment are taken into account when decisions are made.

VCT status monitoring

The Company has retained PricewaterhouseCoopers LLP to advise it on compliance with VCT requirements, including evaluation of investment opportunities, as appropriate, and regular review of the portfolio. Although PricewaterhouseCoopers LLP work closely with the Investment Manager, they report directly to the Board.

Compliance with the VCT regulations (as described in the Investment Policy) for the period under review is summarised as follows:

	Position at 29 Feb 2020
1 The Company has invested 30% of funds raised in an accounting period, in qualifying companies within 12 months after the end of the accounting period;	N/A*
2 The Company holds at least 80% of its investments in qualifying companies;	N/A**
3 At least 70% of the Company's qualifying investments are held in "eligible shares";	N/A**
4 No investment constitutes more than 15% of the Company's portfolio at time of investment;	N/A*
5 The Company's income for each financial year is derived wholly or mainly from shares and securities;	N/A*
6 The Company distributes sufficient revenue dividends to ensure that not more than 15% of the income from shares and securities in any one year is retained; and	N/A*
7 A maximum unit size of £5 million in each VCT qualifying investment (per tax year).	Complied

* test to be met by 28 February 2021 and all accounting periods thereafter.

** test to be met by 28 February 2022 and all accounting periods thereafter.

Directors and employees

The Company has not disclosed any information about, or policies in relation to, employees as it has no employees (other than the Directors). All of the Directors are male.

Environmental and social policy

As a VCT the Company is a pure investment Company and therefore has no trading activities. Due to this, the Company does not have a policy on environmental matters or social, community and human rights issues.

Approved by the Board and signed on its behalf by

Egmont Kock

Chairman

26 June 2020

12 Directors' Report

The Directors present their annual report and the audited financial statements of the Company for the period ended 29 February 2020. The Company's Registered Number is 11939975.

The Company has, in accordance with S.414C of the Companies Act, set out in the Strategic Report, information regarding financial risk management, future developments and the engagement with suppliers, customers and others in a business relationship with the company that would otherwise be set out in the Directors' Report.

Results and dividends

The results for the financial period are set out on page 16. The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend. It is the aim of the Directors to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations.

Post balance sheet events

Details of material post balance sheet events are set out in note 17 to the financial statements.

Capital structure

The issued share capital of the Company is detailed in note 11 of these accounts. Ordinary shares are freely transferable in both certificated and uncertificated form and can be transferred by means of the CREST system. There are no restrictions on the transfer of any fully paid up share. With respect to voting rights, the ordinary shares rank pari passu as to rights to attend and vote at any general meeting of the Company. The Company's ordinary shareholders do not have differing voting rights. Further details of the Company's rules are set out in the Company's Prospectus at www.pumainvestments.co.uk. Details of redeemable preference share rights can be found in note 9 to the financial statements.

Directors

The Directors of the Company during the period and their beneficial interests in the issued ordinary shares of the Company at 29 February 2020 were as follows:

	1p ordinary shares	
	5 June 2020*	29 February 2020
Egmont Kock (Chairman)	20,600	-
Richard Oirschot	20,600	10,300
Michael van Messel	20,600	-

* date shares listed on the London Stock Exchange which incorporates shares issued subsequent to 29 February 2020 as disclosed in note 11 to the financial statements.

No options over the share capital of the Company have been granted to the Directors. There have been no changes in the holdings of the Directors since 5 June 2020.

Investment management, administration and performance fees

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited (Puma Investments). The principal terms of the Company's management agreement with Puma Investments are set out in note 2 to the financial statements. The annual running costs of the Company are subject to a cap of 3.5% of the Company's Net Asset Value.

Puma Investments also provide company secretarial and other accounting and administrative support to the Company for an aggregate annual fee of 0.35% of the Net Asset Value of the Fund at each quarter end, payable quarterly in arrears.

The Investment Manager will also be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 120p at the end of the relevant period. The amount of the performance incentive fee will be 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), and multiplied by the number of Shares in issue at the end of the relevant period. The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

It is the Directors' opinion that the continued appointment of the Investment Manager, Puma Investments, on the terms agreed is in the best interest of the shareholders as a whole. The Investment Manager is part of the Shore Capital Group which has a proven track record in VCT management and has a strong network within the industry.

Global greenhouse gas emissions

The Company has no direct greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Going concern

The Directors have considered a period of 12 months from the date of this report for the purposes of determining the Company's going concern status which has been assessed in accordance with the guidance issued by the Financial Reporting Council. After making enquiries, including consideration of the impact of Covid-19 on the Company's current financial position and expected cash flows for the period of the review, the Directors believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements. This is appropriate as the Company has access to cash reserves greater than the anticipated annual running costs of the Company.

Financial Instruments

The material risks arising from the Company's financial instruments are market price risk, credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and these are summarised in note 13 to the financial statements. These policies have remained unchanged since the beginning of the financial period. As a Venture Capital Trust, it is the Company's specific business to evaluate and control the investment risk in its portfolio.

Third Party Indemnity Provision for Directors

Qualifying third party indemnity provision was in place for the benefit of all Directors of the Company.

Annual General Meeting

The Annual General Meeting of the Company will be held at Cassini House, 57 St James's Street, London SW1A 1LD on 26 August 2020 at 11.00am. Notice of the Annual General Meeting and Form of Proxy are inserted within this document.

Auditor

The Directors resolved that RSM UK Audit LLP be reappointed as auditor in accordance with the provisions of the Companies Act 2006, s489. RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to Disclosure of Information to the Auditor

The Directors in office at the date of this report have confirmed that, as far as they are each aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Electronic publication

The financial statements are published on www.pumainvestments.co.uk, a website maintained by the investment manager. Legislation in the United Kingdom regulating the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

Egmont Kock
Chairman

26 June 2020

Independent Auditor's Report

to the Members of Puma Alpha VCT plc

Opinion

We have audited the financial statements of Puma Alpha VCT plc (the 'Company') for the period ended 29 February 2020 which comprise the income statement, the balance sheet, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 29 February 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 13, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RICHARD COATES (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

26 June 2020

Income Statement

For the period ended 29 February 2020

	Note	Period from 11 April 2019 to 29 February 2020		
		Revenue £'000	Capital £'000	Total £'000
Gain on investments	7 (b)	-	178	178
		-	178	178
Investment management fees	2	(2)	(6)	(8)
Other expenses	3	(36)	-	(36)
		(38)	(6)	(44)
Profit/(loss) before taxation		(38)	172	134
Taxation	4	-	-	-
Profit/(loss) and total comprehensive income for the period		(38)	172	134
Basic and diluted Profit/(loss) per Ordinary Share (pence)	5	(7.63p)	34.57p	26.94p

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.

Balance Sheet

As at 29 February 2020

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	Note	As at 29 February 2020 £'000
Fixed Assets		
Investments	7	1,103
Current Assets		
Debtors	8	585
Cash		2,455
		3,040
Creditors - amounts falling due within one year	9	(206)
Net Current Assets		2,834
Net Assets		3,937
Capital and Reserves		
Called up share capital	11	40
Share premium account		3,763
Capital reserve – realised		(6)
Capital reserve – unrealised		178
Revenue reserve		(38)
Total Equity		3,937
Net Asset Value per Ordinary Share	12	98.27p

The financial statements on pages 16 to 31 were approved and authorised for issue by the Board of Directors on 26 June 2020 and were signed on their behalf by:

Egmont Kock
Chairman

Statement of Cash Flows

For the period ended 29 February 2020

	Period from 11 April 2019 to 29 February 2020 £'000
Profit after tax	134
Gain on investments	(178)
Increase in debtors	(13)
Increase in creditors	43
Net cash outflow from operating activities	(14)
Cash flow from investing activities	
Purchase of investments	(925)
Net cash used in investing activities	(925)
Cash flow from financing activities	
Proceeds from issue of ordinary shares	3,381
Proceeds from issue of redeemable preference shares	13
Net cash generated from financing activities	3,394
Net increase in cash and cash equivalents	2,455
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	2,455

Statement of Changes in Equity

For the period ended 29 February 2020

	Called up share capital £'000	Share premium account £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance as 11 April 2019	-	-	-	-	-	-
Shares issues in the period	40	3,966	-	-	-	4,006
Expenses of share issues	-	(203)	-	-	-	(203)
Total comprehensive income for the period	-	-	(6)	178	(38)	134
Balance as at 29 February 2020	40	3,763	(6)	178	(38)	3,937

Distributable reserves comprise: Capital reserve-realised, and the Revenue reserve. At the period end, distributable revenue reserves were £nil.

The Capital reserve-realised includes gains/losses that have been realised in the period 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 represents premium on shares issued less issue costs.

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

Notes to the Financial Statements

For the period ended 29 February 2020

1. Accounting Policies

Accounting convention

Puma Alpha VCT plc ("the Company") was incorporated in England on 11 April 2019 and is registered and domiciled in England and Wales. The Company's registered number is 11939975. The registered office is Cassini House, 57 St James's Street, London, England, SW1A 1LD. The Company is a public limited company (limited by shares). The Company's principal activities and a description of the nature of the Company's operations are disclosed in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value, and in accordance with the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in October 2019 by the Association of Investment Companies ("the SORP").

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

Going concern

The Directors have considered a period of 12 months from the date of this report for the purposes of determining the Company's going concern status which has been assessed in accordance with the guidance issued by the Financial Reporting Council. After making enquiries, including consideration of the impact of Covid-19 on the Company's current financial position and expected cash flows for the period of the review, the Directors believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements. This is appropriate as the Company has access to cash reserves greater than the anticipated annual running costs of the Company.

Investments

All investments are measured at fair value. They are all held as part of the Company's investment portfolio and are managed in accordance with the investment policy set out on page 9.

Listed investments are stated at bid price at the reporting date.

Unquoted investments are stated at fair value by the Directors with reference to the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") as follows:

- Investments which have been made within the last twelve months or where the investee company is in the early stage of development will usually be valued at either the price of recent investment or cost except where the company's performance against plan is significantly different from expectations on which the investment was made, in which case a different valuation methodology will be adopted.
- Investments in debt instruments will usually be valued by applying a discounted cash flow methodology based on expected future returns of the investment.
- Alternative methods of valuation such as multiples or net asset value may be applied in specific circumstances if considered more appropriate.

Realised surpluses or deficits on the disposal of investments are taken to realised capital reserves, and unrealised surpluses and deficits on the revaluation of investments are taken to unrealised capital reserves.

Income

Dividends receivable on listed equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Interest receivable is recognised wholly as a revenue item on an accruals basis.

Performance fees

Upon its inception, the Company agreed performance fees payable to the Investment Manager, Puma Investment Management Limited, and members of the investment management team at 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), and multiplied by the number of Shares in issue at the end of the relevant period.

Section 26 of FRS 102 "Share-Based Payment" requires the recognition of an expense in respect of share-based payments in exchange for goods or services. Entities are required to measure the goods or services received at their fair value unless that fair value cannot be estimated reliably, in which case that fair value should be estimated by reference to the fair value of the equity instruments granted.

At each balance sheet date, the Company estimates that fair value by reference to any excess of the net asset value, adjusted for dividends and any performance fees paid, over the High Water Mark (as defined above) per share in issue at the balance sheet date. Any change in fair value is recognised in the Income Statement with a corresponding adjustment to equity.

Expenses

All expenses (inclusive of VAT) are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of:

- expenses incidental to the acquisition or disposal of an investment charged to capital;
- the investment management fee, 75% of which has been charged to capital to reflect an element which is, in the directors' opinion, attributable to the maintenance or enhancement of the value of the Company's investments in accordance with the Board's expected long-term split of return; and
- the performance fee which is allocated proportionally to revenue and capital based on the respective contributions to the Net Asset Value.

Taxation

Corporation tax is applied to profits chargeable to corporation tax, if any, at the applicable rate for the year. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the marginal basis as recommended by the SORP.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Reserves

Realised losses and gains on investments, transaction costs, the capital element of the investment management fee and taxation are taken through the Income Statement and recognised in the Capital Reserve – Realised on the Balance sheet. Unrealised losses and gains on investments and the capital element of the performance fee are also taken through the Income Statement and are recognised in the Capital Reserve – Unrealised.

Debtors

Debtors include other debtors and accrued income which is recognised at amortised cost, equivalent to the fair value of the expected balance receivable.

Notes to the Financial Statements continued

For the period ended 29 February 2020

1. Accounting Policies (continued)

Creditors

Creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Dividends

Final dividends payable are recognised as distributions in the financial statements when the Company's liability to make payment has been established. The liability is established when the dividends proposed by the Board are approved by the Shareholders. Interim dividends are recognised when paid.

Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to the fair value of unquoted investments, especially due to the impact of Covid-19, which is a non-adjusting post balance sheet event as disclosed in note 17. Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 4 to 5 and notes 7 and 13 to the financial statements.

2. Investment Management Fees

	Period from 11 April 2019 to 29 February 2020 £'000
Puma Investments' fees	8
	8

Puma Investment Management Limited ("Puma Investments") has been appointed as the Investment Manager of the Company for an initial period of five years, which can be terminated by not less than twelve months' notice, given at any time by either party, on or after the fifth anniversary. The Board is satisfied with the performance of the Investment Manager. Under the terms of this agreement Puma Investments will be paid an annual fee of 2% of the Net Asset Value payable quarterly in arrears calculated on the relevant quarter end NAV of the Company. These fees commenced on 16 January 2020 (the date of the first share allotment). These fees are capped, the Investment Manager having agreed to reduce its fee (if necessary to nothing) to contain total annual costs (excluding performance fee and trail commission) to within 3.5% of Net Asset Value. Total costs this period were 1.1% of the Net Asset Value.

In addition to the investment manager fees disclosed above, during the period ended 29 February 2020, Puma Investments Management Limited charged fees totalling £120,194 in relation to share issue costs. The fees were to cover the costs of launching the VCT.

3. Other expenses

	Period from 11 April 2019 to 29 February 2020 £'000
Administration - Puma Investment Management Limited	2
Directors' Remuneration	8
Social security costs	1
Auditor's remuneration for statutory audit	18
Insurance	1
Legal and professional fees	3
Other expenses	3
	36

Puma Investment Management Limited provides administrative services to the Company for an aggregate annual fee of 0.35% of the Net Asset Value of the Fund, payable quarterly in arrears.

The Company had no employees (other than Directors) during the period. The average number of non-executive Directors during the period was 3. The non-executive Directors are considered to be the Key Management Personnel of the Company with total remuneration for the period of £9,000 including social security costs.

No retirement benefits are accruing to the directors and no pension contributions were made by the Company on behalf of the directors. Directors' share interests are disclosed in the Directors' Report on page 12. The Directors do not hold share options. There is no requirement for the Directors to hold shares in the Company.

The Auditor's remuneration of £15,000 has been grossed up in the table above to be inclusive of VAT.

4. Taxation

	Period from 11 April 2019 to 29 February 2020 £'000
UK corporation tax charge for the period	-
Factors affecting tax charge for the period	
Profit before taxation	134
Tax charge calculated on profit before taxation at the applicable rate of 19%	25
Gain on investments	(32)
Tax losses carried forward	7
	-

Capital returns are not taxable as the Company is exempt from tax on realised capital gains whilst it continues to comply with the VCT regulations, so no corporation tax is recognised on capital gains or losses. Due to the intention to continue to comply with the VCT regulations, the Company has not provided for deferred tax on any realised or unrealised capital gains and losses. No deferred tax asset has been recognised in respect of the tax losses carried forward due to the uncertainty as to recovery.

Notes to the Financial Statements continued

For the period ended 29 February 2020

5. Basic and diluted profit/(loss) per Ordinary Share

	Period from 11 April 2019 to 29 February 2020		
	Revenue £'000	Capital £'000	Total £'000
Total comprehensive income for the period	(38)	172	134
Weighted average number of shares	497,489	497,489	497,489
Profit/(loss) per share	(7.63)p	34.57p	26.94p

The adjusted profit/(loss) per share set out below is calculated using the weighted average number of shares in issue from the date of the first allotment of ordinary shares on 15 January 2020 to 29 February 2020. The Directors believe that this adjusted profit/(loss) per share is more relevant to shareholders as it reflects the return from the date of investment.

	Period from 15 January 2020 to 29 February 2020		
	Revenue £'000	Capital £'000	Total £'000
Total comprehensive income for the period	(38)	172	134
Adjusted weighted average number of shares	3,514,857	3,514,857	3,514,857
Adjusted profit/(loss) per share	(1.08)p	4.89p	3.81p

6. Dividends

The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend.

7. Investments

(a) Movements in investments

	Qualifying investments £'000	Total £'000
Purchases at cost	925	925
Net unrealised gain	178	178
Valuation at 29 February 2020	1,103	1,103
Book cost at 29 February 2020	925	925
Net unrealised gains at 29 February 2020	178	178
Valuation at 29 February 2020	1,103	1,103

(b) Gains/(losses) on investments

	Period from 11 April 2019 to 29 February 2020 £'000
Unrealised gains in period	178
	178

The Company's investments are revalued each year, so until they are sold any unrealised gains or losses are included in the fair value of the investments.

All the Company's investments as at 29 February 2020 were unquoted.

Further details of these investments (including the unrealised gain in the period) are disclosed in the Chairman's Statement, Investment Manager's Report, Investment Portfolio Summary and Significant Investments on pages 3 to 7 of the Annual Report.

8. Debtors

	As at 29 February 2020 £'000
Other debtors	545
Prepayments	40
	585

Other debtors includes cash held by the company share registrar of £530,000.

Notes to the Financial Statements continued

For the period ended 29 February 2020

9. Creditors — amounts falling due within one year

	As at 29 February 2020 £'000
Accruals	43
Other creditors	150
Redeemable preference shares	13
	206

Other creditors comprise amounts due to the investment manager relating to costs paid on the Company's behalf and share issue costs.

Redeemable preference shares were issued for total consideration £12,500 to Puma Investment Management Limited, being one quarter paid up, so as to enable the Company to obtain a certificate under s.761 of the Companies Act 2006.

Each of the redeemable preference shares carries the right to a fixed, cumulative, preferential dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the redeemable preference shares confer the right to be paid the nominal amount paid on such shares. The redeemable preference shares are redeemable at any time at par by the Company and by the holder. Each redeemable preference share which is redeemed, shall, thereafter be cancelled without further resolution or consent.

10. Management Performance Incentive Arrangement

On 5 July 2019, the Company entered into an Agreement with the Investment Manager such that they will be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 120p at the end of the relevant period. The amount of the performance incentive fee will be 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), and multiplied by the number of Shares in issue at the end of the relevant period.

The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

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

11. Called Up Share Capital

	As at 29 February 2020 Number of shares	As at 29 February 2020 £'000
Allotted, called up and fully paid:		
Ordinary shares of £0.01 each	4,006,472	40
Allotted, called up and partly paid:		
Redeemable preference shares of £1 each	50,000	13

The Company was incorporated on 11 April 2019 with 2 Ordinary shares issued at par and on 25 June 2019, 50,000 £1 redeemable preference shares were issued as one quarter paid up for cash consideration of £12,500. The Company has issued the following shares to raise funds for future investments.

On 15 January 2020, 3,468,037 Ordinary shares of £0.01 each were allotted and issued at £1 per share for total cash consideration of £3,468,037.

On 26 February 2020, 538,433 Ordinary shares of £0.01 each were allotted and issued at £1 per share for total cash consideration of £538,433.

Post period end, the following allotments were made:

On 12 March 2020, 558,101 Ordinary shares of £0.01 each were allotted and issued at £1 per share for total cash consideration of £558,101.

On 23 March 2020, 203,348 Ordinary shares of £0.01 each were allotted and issued at £1 per share for total cash consideration of £203,348.

On 3 April 2020, 807,157 Ordinary shares of £0.01 each were allotted and issued at £1 per share for total cash consideration of £807,157.

On 29 May 2020, 312,775 Ordinary shares of £0.01 each were allotted and issued at £1 per share for total cash consideration of £312,775.

12. Net Asset Value per Ordinary Share

	As at 29 February 2020
Net assets	3,937,000
Number of shares in issue for purposes of Net Asset Value per share calculation	4,006,472
Net asset value per share	98.27p

Notes to the Financial Statements continued

For the period ended 29 February 2020

13. Financial instruments

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. The fair value of all of the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. Excluding cash balances, the Company held the following categories of financial instruments at 29 February 2020:

	As at 29 February 2020 £'000
Financial assets at fair value through profit and loss	1,103
Financial assets measured at amortised cost	545
Financial liabilities measured at amortised cost	(206)
	1,442

Management of risk

The main risks the Company faces from its financial instruments are market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movements, liquidity risk, credit risk and interest rate risk. The Board regularly reviews and agrees policies for managing each of these risks. The Board's policies for managing these risks are summarised below and have been applied throughout the period.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors counterparty risk on an ongoing basis. The Company's maximum exposure to credit risk is as follows:

	As at 29 February 2020 £'000
Cash at bank and in hand	2,455
Other receivables	545
	3,000

The cash held by the Company at the period-end is held in RBS. Bankruptcy or insolvency of the bank may cause the Company's rights with respect to the receipt of cash held to be delayed or limited. The Board monitors the Company's risk by reviewing regularly the financial position of the bank and should it deteriorate significantly the Investment Manager will, on instruction of the Board, move the cash holdings to another bank.

Credit risk associated with interest, dividends and other receivables are predominantly covered by the investment management procedures. Other receivables is primary cash held by the share registrar, which has been remitted to the company since period end, and cash at the company's brokers, that is subject to reviews consistent with the banks noted above.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Company. It represents the potential loss the Company might suffer through holding investments in the face of price movements. The Investment Manager actively monitors market prices and reports to the Board, which meets regularly in order to consider investment strategy.

The Company's strategy on the management of market price risk is driven by the Company's investment policy as outlined in the Strategic Report on page 9. The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to shareholders.

Holdings in unquoted investments may pose higher price risk than quoted investments. Some of that risk can be mitigated by close involvement with the management of the investee companies along with review of their trading results.

All of the Company's investments are unquoted investments.

Liquidity risk

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 6. By their nature, unquoted investments may not be readily realisable and the Board considers exit strategies for these investments throughout the period for which they are held. As at the period end, the Company had no borrowings.

The Company's liquidity risk associated with investments is managed on an ongoing basis by the Investment Manager in conjunction with the Directors and in accordance with policies and procedures in place as described in the Directors' Report and the Strategic Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains access to sufficient cash resources to pay accounts payable and accrued expenses.

Fair value interest rate risk

The benchmark that determines the interest paid or received on the current account is the Bank of England base rate, which was 0.75% at 29 February 2020.

Cash flow interest rate risk

The Company has exposure to interest rate movements primarily through its cash deposits which track either the Bank of England base rate or LIBOR.

Interest rate risk profile of financial assets

The Company's only asset at 29 February 2020 that earning interest was cash at bank of £2,455,000, which was accruing interest at 0.25% p.a..

Foreign currency risk

The reporting currency of the Company is Sterling. The Company has not held any non-Sterling investments during the period.

Notes to the Financial Statements continued

For the period ended 29 February 2020

13. Financial instruments (continued)

Fair value hierarchy

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements, as follows:-

- Level 1 - Fair value is measured using the unadjusted quoted price in an active market for identical assets.
- Level 2 - Fair value is measured using inputs other than quoted prices that are observable using market data.
- Level 3 - Fair value is measured using unobservable inputs.

Fair values have been measured at the end of the reporting period as follows:-

	2020 £'000
Level 3	
Unquoted investments	1,103
	1,103

The Level 3 investments have been valued in line with the Company's accounting policies and IPEV guidelines. Further details of these investments are provided in the Significant Investments section of the Annual Report on page 7.

14. Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide an adequate return to shareholders by allocating its capital to assets commensurate with the level of risk.

By its nature, the Company must have an amount of capital, at least 80% (as measured under the tax legislation) of which must be, and remain, invested in the relatively high risk asset class of small UK companies within three years of that capital being subscribed.

The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to maintain a level of liquidity to remain a going concern.

The Board has the opportunity to consider levels of gearing, however there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the level of liabilities is small, and the management of those liabilities is not directly related to managing the return to shareholders.

15. Contingencies, Guarantees and Financial Commitments

There were no commitments, contingencies or guarantees of the Company at the period-end.

16. Controlling Party

In the opinion of the Directors there is no immediate or ultimate controlling party.

17. Post Balance Sheet Events

On 11 March 2020, the World Health Organisation declared Covid-19 a global pandemic and on 23 March 2020, the UK Government imposed a lockdown on the whole population. The Directors consider that Covid-19 is a non-adjusting post balance sheet event. The pandemic will significantly impact the UK economy and may materially impact the prospects of a number of the Company's investments and cause a material reduction in the fair value of the Company's investments. The Directors are unable to quantify the full financial impact of Covid-19 on the fair value of its investment portfolio. Further details of the investments are set out in the Chairman's Statement and Investment Manager's Report on pages 3 to 5.

As detailed in note 11, since the period end 1,881,381 ordinary shares have been issued for cash consideration of £1,881,381. On 5 June 2020 the company's ordinary shares were listed on the London Stock Exchange.

Notice of Annual General Meeting

Puma Alpha VCT plc

(the "Company")

Notice is hereby given that the Annual General Meeting of the Company will be held remotely by telephone conference call on 26 August 2020 at 11 am.

As a result of the Covid-19 pandemic and in light of the UK Government's measures, public health guidance and guidance issued by The Chartered Governance Institute, the Company is proposing to run this year's Annual General Meeting as a virtual and closed door meeting. Shareholders will not be able to attend in person. Any persons seeking to attend the meeting in person will unfortunately be refused entry. We do however encourage you to participate by casting your votes by proxy (further details of how to do so can be found below). As the Annual General Meeting will be closed door you are advised to appoint the chairman of the Annual General Meeting as your proxy.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the following resolutions (resolutions 1-5 of which will be proposed as ordinary resolutions and resolution 6 as a special resolution):

Ordinary Business

1. To receive and adopt the Accounts for the period ended 29 February 2020, together with the reports of the Directors and Auditors thereon.
2. To re-elect Egmont Kock as a director who retires in accordance with article 27.1 of the Company's Articles of Association and, being eligible, offers himself for re-election.
3. To re-elect Richard Oirschot as a director who retires in accordance with article 27.1 of the Company's Articles of Association and, being eligible, offers himself for re-election.
4. To re-elect Michael van Messel as a director who retires pursuant to listing rules of the UK Listing Authority and, being eligible, offers himself for re-election.
5. To re-appoint RSM UK Audit LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.

Special Business

6. To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006 ("CA 2006") of ordinary shares of 1p each (the "Shares") provided that:
 - 6.1 the maximum aggregate number of Shares that is purchased is 882,589;
 - 6.2 the minimum price paid for a Share is 1 pence;
 - 6.3 the maximum price paid for a Share is an amount exclusive of expenses, equal to the higher of (i) 105 per cent of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation (596/2014/EU);
 - 6.4 the Company may validly make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Shares in pursuance of any such contract;
 - 6.5 Unless renewed, the authority conferred by this resolution shall expire either at the conclusion of the next Annual General Meeting of the Company or on 25 November 2021, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.

By Order of the Board

Paul Frost
Company Secretary

Dated: 31 July 2020

Registered Office

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

Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from: www.pumainvestments.co.uk/pages/view/investors-information-vcts.

Notes:

- (a) A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to exercise all or any of his rights to attend, speak and vote in his place on a show of hands or on a poll provided that each proxy is appointed to a different share or shares. Such proxy need not be a member of the Company. A form of proxy is enclosed. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, due to Covid-19 restrictions, no additional members over and above the quorum requirement will be able to attend the Annual General Meeting on 26 August 2020. Members are therefore strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote conducted on all resolutions.
- (b) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars, SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS or electronically at pumavct@slcregistrars.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- (c) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - by sending an e-mail to pumavct@slcregistrars.com.
- In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then the proxy appointment will remain valid.
- (d) Whilst copies of all Directors' Service Contracts for periods in excess of one year with the Company or any of its subsidiaries are ordinarily made available for inspection during normal business hours at the Company's registered office up to the date of the Annual General Meeting and at the place of the AGM from 15 minutes before the start of the meeting until conclusion of the meeting, given the Covid-19 restrictions, copies will be made available to members on receipt of a valid request.
- (e) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6.30 pm on 24 August 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6.30 pm on 24 August 2020 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (f) As at 30 July 2020 the Company's issued share capital comprised 5,887,853 Ordinary Shares and 50,000 Redeemable Preference Shares. The total number of voting rights in the Company as at 30 July 2020 is 5,887,853. The website referred to above will include information on the number of shares and voting rights.

Notice of Annual General Meeting

continued

- (g) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (h) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. As no additional members or their representatives will be able to attend the Annual General Meeting on 26 August 2020, corporate members are strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the poll vote.
- (i) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- (j) Except as provided above, members who have general queries about the Annual General Meeting should call the Company's registrars SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS on 01903 706150 (no other methods of communication will be accepted).
- (k) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
- (l) Resolutions 2-4: Information about the Directors who are proposed by the Board for re-election at the Annual General Meeting is shown in the Annual Report and Accounts 2020.
- (m) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (n) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 7RA01) by 11 am on 24 August 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (o) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (p) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Explanation of Special Business

Explanation of Resolution 6 to be proposed at the Annual General Meeting

On page 32 of the Report is the notice of Annual General Meeting which will be held on 26 August 2020. Set out below is a brief explanation of the resolution comprising special business to be proposed at the Annual General Meeting.

Resolution 6

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 6, which will be proposed as a special resolution, would give the Board authority from shareholders to do so. Such authority will expire on the date of the 2021 Annual General Meeting or 25 November 2021, whichever is the earlier. The Directors intend to exercise this power only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases would be in the best interests of the Company and shareholders generally. Any shares purchased in this way will be cancelled (in which case the number of shares in issue will be accordingly reduced).

This resolution specifies the maximum number of shares which may be acquired (being approximately 14.99% of the Company's issued shares as at the date of the resolution) and the maximum and minimum prices at which they may be bought.



Form of Proxy

Company number 11939975 Puma Alpha VCT plc

For use at the Annual General Meeting of Puma Alpha VCT plc convened for 26 August 2020 at 11 am and held by telephone conference call.

I/We _____
(BLOCK CAPITALS PLEASE)

of _____
being (a) member(s) of the Company hereby appoint the Chairman of the Meeting as my/our proxy and to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 26 August 2020 and at any adjournment thereof. My/our proxy is to vote as indicated below in respect of the Resolutions set out in the Notice of Annual General Meeting (see Note 8).

If you wish to appoint multiple proxies please see note 1 over.

I have indicated with a "X" how I/we wish my/our votes to be cast on the following resolutions:

Ordinary Resolutions		For	Against	Withheld
1	To receive and adopt the Report and Accounts			
2	To re-elect Egmont Kock			
3	To re-elect Richard Oirschot			
4	To re-elect Michael van Messel			
5	To re-appoint RSM UK Audit LLP as Auditors and to authorise the Directors to determine their remuneration			
Special Resolution				
6	To authorise the Company to buy back shares			

Dated _____

Signed or sealed (see Note 6)

Notes:

Given restricted attendance at the Annual General Meeting this year we strongly encourage all shareholders to complete and return a form of proxy to ensure their votes are counted in the poll vote that will be conducted on all resolutions at the Annual General Meeting.

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. However, given restricted attendance at the Annual General Meeting this year you should appoint the "Chairman of the meeting" as your proxy to vote on your behalf. Unless you authorise your proxy to act in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account), please specify the number of shares in relation to which the proxy is authorised. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member.
2. Any alterations to the Form of Proxy should be initialled.
3. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS or electronically at pumavct@slcregistrars.com, by 11 am on 24 August 2020. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
4. In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
 - by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - by sending an e-mail to pumavct@slcregistrars.com.

In either case, the revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then the proxy appointment will remain valid.
5. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
6. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
7. Whilst ordinarily the completion and return of this form will not preclude a member from attending the meeting and voting in person, due to Covid-19 attendance is restricted at the Annual General Meeting this year and no additional shareholders will be able to attend in person.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.



PUMA INVESTMENTS

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Investor Enquiries: 020 7408 4100

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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