



INTERIM REPORT 2024

Puma AlphaVCT plc

For the six months ended 31 August 2024



PUMA
INVESTMENTS

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Professional
Advisers

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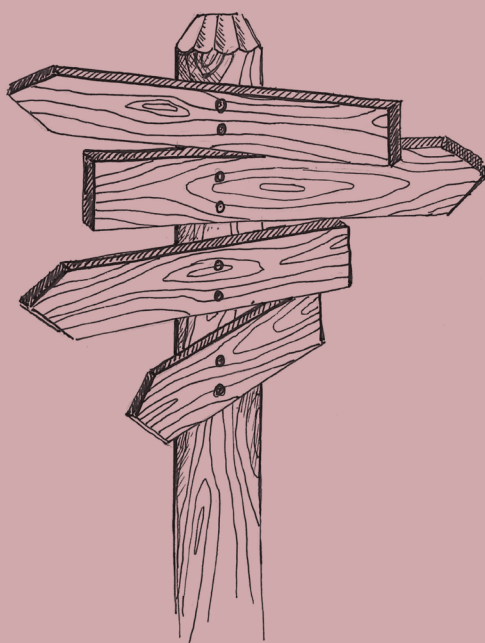
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Officers and Professional Advisers

Directors

Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

Secretary

Eliot Kaye

Registered Number

11939975

Registered Office

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London SW1A 1LD

Investment Manager and Administrator

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Sponsor and Solicitors

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London SE1 9BG

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£1.9 million raised in new equity during the period with a further £1.2 million raised post period-end

One new investment added and a further three follow-on investments in the six months to 31 August 2024

Chairman's Statement

Your Board is pleased to present the half-yearly report for Puma Alpha VCT plc ("the Company") for the period to 31 August 2024.

Fundraising

We are happy to report that at the period-end the Company had raised £1.9 million, and since the period-end a further £1.2 million has been raised. This gives the Company additional deployable funds to continue building a robust portfolio and will help spread fixed costs over a wider shareholder base.

Investment activity

Since the last Report and Accounts, the Company has made one new investment of £0.8 million into Aveni, a provider of cutting-edge speech analytics for regulated industries. The Company has also made three follow-on investments of £0.5 million into Bikmo, a provider of cycle, triathlon and travel insurance, £1.0 million into Le Col a performance cycling apparel company and £0.4 million into Pockit, a digital account provider.

The Company has 80% of its NAV invested in qualifying investments as at the period-end.

Investment portfolio

Within the portfolio, the Company's holdings in CameraMatics, Ron Dorff and Pockit have generated the largest positive valuation movements. CameraMatics has had a write-up of £1.3 million as a result of revenue continuing to grow on a monthly basis, driven by adding new clients across all three geographies it operates in. Ron Dorff has had a write-up of £0.9 million, reflecting the valuation of a recently completed external fundraise. Pockit has had a write up of £0.5 million due to driving revenues to the highest monthly levels seen by the company after successfully increasing its average revenue per customer.

Net Asset Value (NAV)

The Company's NAV stood at 107.45p (February 2024: 108.35p) at the period-end of 31 August 2024. This figure reflects adjustments in the carrying value of the

qualifying portfolio, movements in the value of the non-qualifying portfolio offset by the management fees and other expenses incurred in the period.

VCT qualifying status

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

Outlook

The global economic picture remains mixed and has yet to return to a period of sustained stability. Nevertheless, there is some positive news in that inflation has continued to abate and interest rates in the West are now on a downward trend. The International Monetary Fund's latest forecasts, published in July, show the global economy in a holding pattern through to 2025, with year on year growth maintaining the same 3% level seen last year.

This relatively serene picture is somewhat misleading as the picture varies greatly across countries. The US economy seems to be cooling, Germany stagnating, China facing headwinds and the UK outperforming the G7 in the first half of this year. This momentum seems to have held up over the summer with the recent general election paving the way for a period of political stability. The latest Deloitte CFO survey conducted in the immediate aftermath of the general election showed a big drop in perceptions of external risk alongside rising levels of confidence and risk appetite.

Stimulating growth is rightly a priority of the new government although it remains to be seen whether we will see the level of investment needed to make this happen. The recent extension to the VCT "sunset

clause" to April 2035 is of course a step in the right direction.

We cannot of course ignore the potential downside of ongoing geopolitical risk. The wars in Ukraine and the Middle East continue to undermine sentiment. Who knows what the future will hold especially given the turbulence and shifts in political fortunes in the US? It seems that the election result will hinge on the outcomes in a handful of states and as things stand is too close to call.

This VCT is in a position to adapt quickly to changes in the political and economic environment when developing its portfolio. The UK continues to benefit from an active and well-established SME market in which the Manager has a strong reputation as a provider of capital. This applies especially to well-managed, later-stage SMEs where bank lending, despite some policy support, continues to remain challenging for even the best of these businesses. This, alongside the institutional support the Manager is able to offer, continues to make for a compelling equity offer from the Company. Recent political and policy changes place emphasis on the Company's ability to adapt and focus efforts on businesses which are well placed to thrive in this new environment. We are confident that we have the team to do this and assemble a portfolio capable of delivering attractive returns to shareholders.

Egmont Kock
Chairman

08 November 2024

Financial highlights

AS AT 31 AUGUST 2024

Company details and performance

£29.33m

Net assets

107.45p

NAV / Share

Fundraising and cash

£5.80m

Available for investments
as at the period-end

Qualifying investment activity

80%

of NAV invested in qualifying
investments

£1.94m

Cash raised during the period

12%

Increase in qualifying value over cost

£1.17m

Cash raised post period-end

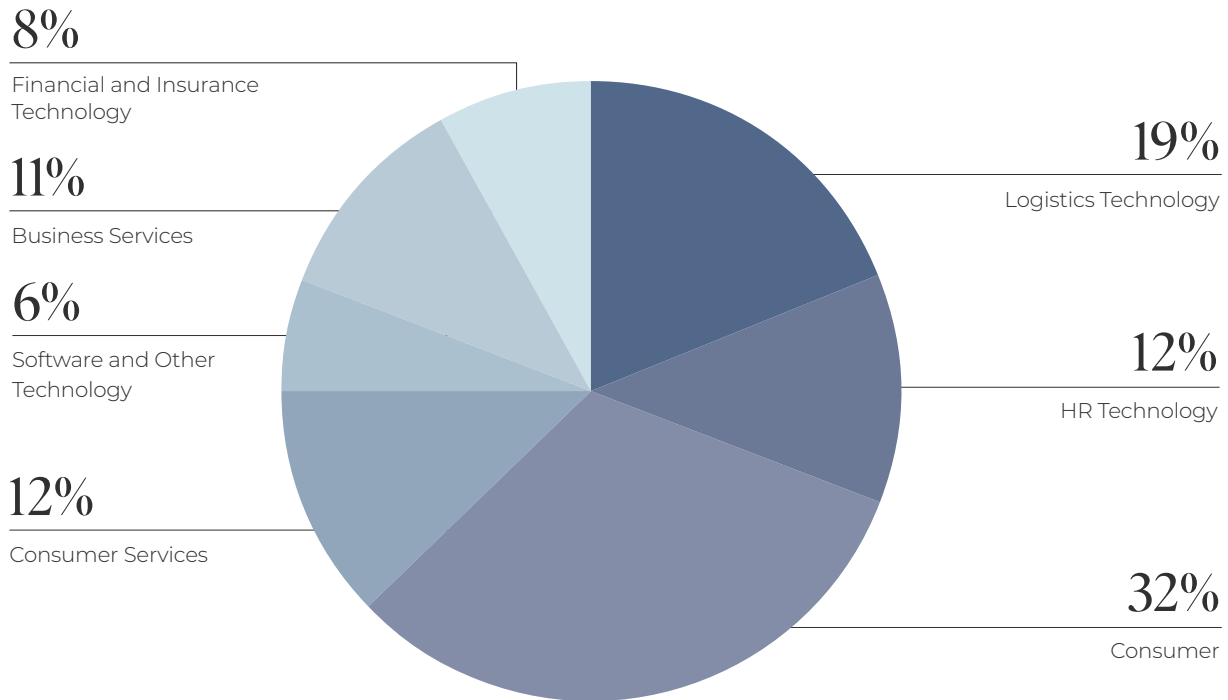
Aveni

New investment in the period

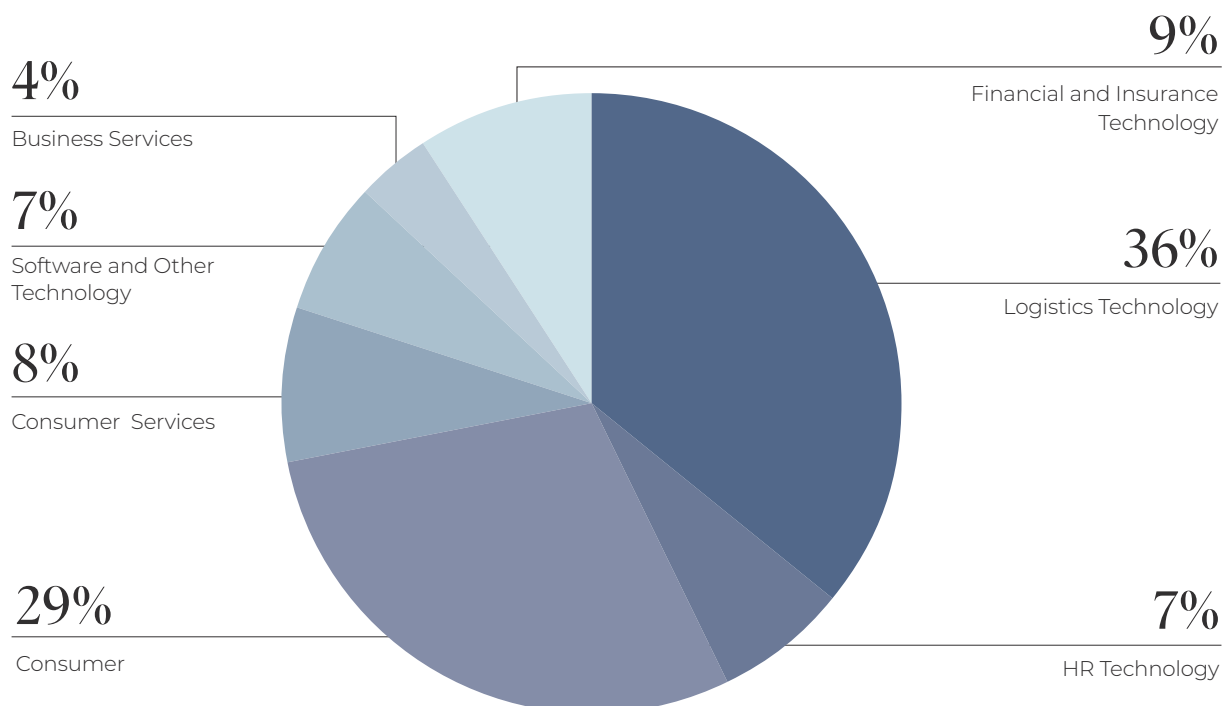
Portfolio diversification

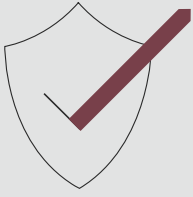
AS AT 31 AUGUST 2024

Invested by sector (Cost)



Invested by sector (Fair Value)





Qualifying investments

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

Aveni

Bikmo

CameraMatics

Iris

Le Col

Lucky Saint

Pockit

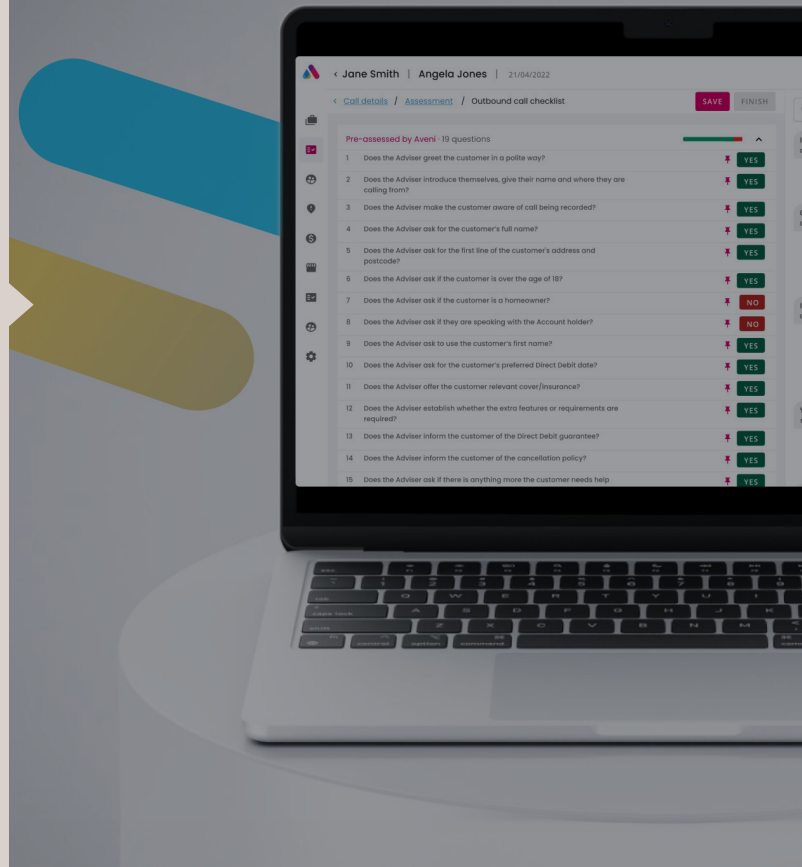
Ron Dorff

Transreport

TravelLocal

Aveni

Aveni harnesses artificial intelligence and natural language processing (NLP) expertise to help financial services companies improve their productivity and risk oversight. Its two platforms, Aveni Assist and Aveni Detect, use NLP to record, transcribe and analyse conversations to deliver voice-driven automation and efficiency. Aveni had a strong trading period in the eight months leading up to 31 August 2024, securing a number of new client logos and building pipeline. It won Fintech of the Year by the Scottish Financial Technology awards which recognises the fintech that has achieved the most significant growth, development and commercial success.



Bikmo

Bikmo is a specialist cycle and e-mobility insurer that protects over 75,000 riders in the UK, Ireland, Germany and Austria. Its focus over the past few months has been on putting the building blocks in place to accelerate growth over the next period, such as onboarding key partners and hires to capitalise on the market opportunity.

Over the summer, Bikmo has secured several key partnerships with leading brands in the industry, including Trek, one of the largest bike brands globally; Cycling UK, the second-largest membership organisation in the UK, following British Cycling (who it already works with); and the Association of Cycle Traders, a dealer-focused sales agent covering 90% of the UK's market dealerships.



CameraMatics

CameraMatics is an award-winning solution for fleet risk management. Its current focus is on scaling key markets by targeting larger enterprise fleets and increasing annual recurring revenue.

The company has strengthened its executive team by hiring a new CFO and a Head of Operations, as it continues to scale. It has also secured major new clients, including Evri and XPO Logistics. Additionally, the company launched its Zero by CameraMatics product, a tool that enables businesses to measure and track emissions from their employees' and contractors' journeys. This positions CameraMatics uniquely in the market, with a holistic product suite that appeals to enterprise customers.



Iris

IRIS is an audio specialist, which has developed an AI-powered software that removes distracting background noise from calls, integrating seamlessly with existing platforms. IRIS is committed to growing its revenue in the contact centre market, particularly through embedding its technology into existing software solutions. It is also exploring alternative use cases for the product across different sectors, such as mission-critical applications.

IRIS recently announced an extension of its existing partnership with Sigma. After successfully improving call quality for Sigma's UK customers, IRIS Audio Technologies will be rolled out across Sigma's contact centres in South Africa.



Le Col

Le Col is a high-performance cycling apparel business, selling its products online to cyclists across the world. The company's current focus is on effectively navigating the challenging trading environment.

Le Col recently launched ARC, a new range specifically designed for gravel riders. This range expands its product offering to customers, takes advantage of the growing interest in gravel riding, and allows it to reach new customer groups.

LE COL



Lucky Saint

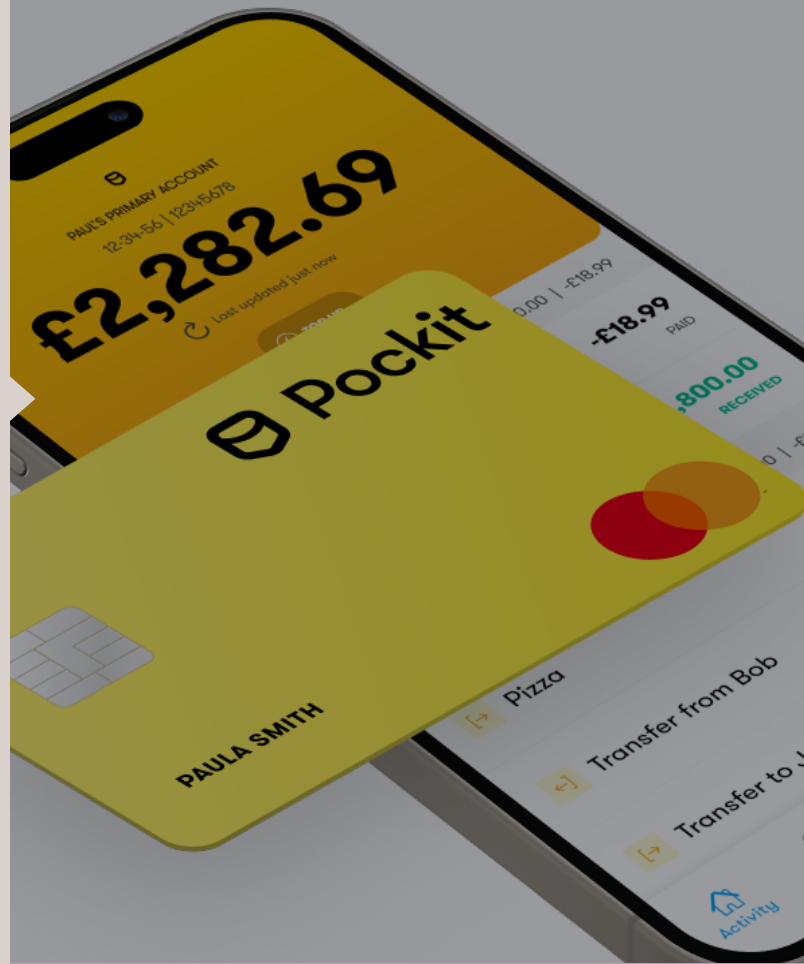
Lucky Saint is the UK's number one dedicated alcohol-free beer brand, renowned for its premium lager available across grocery and on-trade sectors.

Lucky Saint's focus is on solidifying its leading position in the market, while increasing overall market share across all channels. Puma is actively supporting the company to execute on its strategic goals.

LUCKY SAINT

Pockit

Pockit provides pre-paid spending cards and current accounts primarily to customers from under-served communities. Pockit has recently launched a personal credit offering, and has brought in ClearScore and Credit Karma as new affiliate partners. Pockit's Fast Track to Credit plan is expected to be a valuable proposition for ClearScore and Credit Karma referrals, as these consumers are seeking to improve their credit scores, and Pockit's Credit Builder offering can assist with this. The company is currently working with a fractional Chief Marketing Officer (formerly of Monzo) to develop the marketing strategy and enhance the marketing function.



Ron Dorff

Ron Dorff is a premium menswear brand that currently operates in the US, UK and the EU, and has stores in all of these markets. Ron Dorff has recently partnered with sustainable trainer brand, Loci, and has further brand collaborations in the pipeline. Additionally, for the third successive year the brand launched a pop-up in Fire Island. Looking ahead, the brand is exploring strategic partnerships to capitalise on its strong position in the premium menswear category.

RON DORFF
PARIS-STOCKHOLM

Transreport

Transreport's flagship technology, the Passenger Assistance app, supports anyone who needs assistance while travelling, facilitating quicker and easier use of public transport. The company is focused on increasing its market penetration across new territories and into new markets. This includes expansion of its rail product, with a particular focus on securing additional train operating companies in Japan, as well as other global territories. In addition, the new aviation product is due to go live with its first deployment at East Midlands Airport in Q4 2024, alongside ongoing conversations with a number of additional airports and airlines.



TravelLocal

TravelLocal, a leading online platform for tailor-made holidays, connecting clients directly with local experts in their planned holiday destinations. The company is focused on driving more requests into the top of the funnel and improving conversion metrics, which falls under the remit of the new Chief Growth Officer.

Prioritising the US market, TravelLocal is experiencing significant demand and growth, with the US now representing over 50% of trade and growing 34% year on year. Additionally, there is concentrated effort to boost sales from repeat customers and recommendations, as these channels clearly provide higher margins. Notably, the company's Net Promoter Score remains over 80, a positive indicator of the quality of its offerings.





Liquidity management investments

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

The Company's liquidity management strategy focuses on short term bonds held through collective investment schemes. At the beginning of the year, the Company held £3.5 million in the strategy, as at the period end, this increased to £5.0 million after further investment of £1.4 million and £63k of unrealised gains.

Investment strategy

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

Puma Investment Management Limited
08 November 2024

Income Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2024

		Six months ended 31 August 2024			Six months ended 31 August 2023			Year ended 29 February 2024		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on fixed asset investments		-	97	97	-	(932)	(932)	-	(3,458)	(3,458)
Gain on current asset investments		-	62	62	-	-	-	-	75	75
Income		118	-	118	49	-	49	192	-	192
		118	159	277	49	(932)	(883)	192	(3,383)	(3,191)
Investment management fees	4	(73)	(218)	(291)	(66)	(197)	(263)	(140)	(419)	(559)
Performance fee	6	-	-	-	-	-	-	-	-	-
Other expenses		(207)	-	(207)	(247)	-	(247)	(378)	-	(378)
		(280)	(218)	(498)	(313)	(197)	(510)	(518)	(419)	(937)
Loss before tax		(162)	(59)	(221)	(264)	(1,129)	(1,393)	(326)	(3,802)	(4,128)
Tax		-	-	-	-	-	-	-	-	-
Loss after tax		(162)	(59)	(221)	(264)	(1,129)	(1,393)	(326)	(3,802)	(4,128)
Basic and diluted loss per Ordinary Share (pence)	2	(0.60p)	(0.22p)	(0.82p)	(1.30p)	(5.58p)	(6.88p)	(1.44p)	(16.82p)	(18.26p)

All items in the above statement derive from continuing operations.

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

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies.

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

Balance Sheet

(unaudited)

AS AT 31 AUGUST 2024

	Note	As at 31 August 2024 £'000	As at 31 August 2023 £'000	As at 29 February 2024 £'000
Fixed assets				
Investments	7	23,378	21,512	22,254
Current assets				
Cash		770	5,397	1,817
Applications cash		573	1,462	826
Investments		5,032	-	3,534
Debtors		343	215	282
		6,718	7,074	6,459
Current liabilities		(766)	(1,634)	(1,047)
Net current assets		5,952	5,440	5,412
Net assets		29,330	26,952	27,666
Capital and reserves				
Called up share capital		273	218	255
Share premium account		12,683	6,155	10,816
Capital reserve – realised		(1,250)	(809)	(1,032)
Capital reserve – unrealised		2,718	5,010	2,559
Revenue reserve		(1,396)	16,378	(1,234)
Special distributable reserve		16,302	-	16,302
Total equity		29,330	26,952	27,666
Net Asset Value per Ordinary Share	3	107.45p	123.50p	108.35p

Egmon Kock
Chairman

08 November 2024

Cash Flow Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2024

	Six months ended 31 August 2024	Six months ended 31 August 2023	Year ended 29 February 2024
	£'000	£'000	£'000
Reconciliation of loss after tax			
Loss before tax	(221)	(1,393)	(4,128)
(Gain)/loss on fixed asset investments	(97)	932	3,458
(Gain)/loss on current asset investments	(62)	-	(75)
Increase in debtors	(61)	(30)	(97)
(Decrease)/increase in creditors	(29)	(9)	40
Outflow from operating activities	(470)	(500)	(802)
Cash flow from investing activities			
Purchase of fixed asset investments	(1,027)	(2,264)	(5,532)
Purchase of current asset investments	(1,435)	-	(3,459)
Outflow from investing activities	(2,462)	(2,264)	(8,991)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	1,942	4,439	9,252
Expense paid for issue of share capital	(57)	(189)	(304)
Movement in applications account	(253)	1,037	401
Dividends paid	-	-	(1,249)
Inflow from financing activities	1,632	5,287	8,100
Net (decrease)/increase in cash and cash equivalents	(1,300)	2,523	(1,693)
Cash and cash equivalents at the beginning of the period	2,643	4,336	4,336
Cash and cash equivalents at the end of the period	1,343	6,859	2,643
Cash and cash equivalents comprise			
Cash at bank	770	5,397	1,817
Applications cash	573	1,462	826
Cash and cash equivalents at the end of the year	1,343	6,859	2,643

Statement of Changes in Equity

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2024

	Called up share capital £'000	Share premium account £'000	Capital reserve -realised £'000	Capital reserve -unrealised £'000	Revenue reserve £'000	Special distributable reserve £'000	Total £'000
Balance as at 1 March 2023	185	1,938	(612)	5,941	16,643	-	24,095
Comprehensive income for the period							
Loss after tax	-	-	(197)	(931)	(265)	-	(1,393)
Total comprehensive income for the period	-	-	(197)	(931)	(265)	-	(1,393)
Transactions with owners, recognised directly in equity							
Issue of shares	33	4,406	-	-	-	-	4,439
Share issue costs	-	(189)	-	-	-	-	(189)
Total transactions with owners, recognised directly in equity	33	4,217	-	-	-	-	4,250
Balance as at 31 August 2023	218	6,155	(809)	5,010	16,378	-	26,952
Comprehensive income for the period							
Loss after tax	-	-	(223)	(2,451)	(61)	-	(2,735)
Total comprehensive income for the period	-	-	(223)	(2,451)	(61)	-	(2,735)
Transactions with owners, recognised directly in equity							
Issue of shares	37	4,776	-	-	-	-	4,813
Share issue costs	-	(115)	-	-	-	-	(115)
Dividends paid	-	-	-	-	-	(1,249)	(1,249)
Total transactions with owners, recognised directly in equity	37	4,661	-	-	-	(1,249)	3,449
Other movements							
Re-classification to Special distributable reserve	-	-	-	-	(17,551)	17,551	-
Total other movements	-	-	-	-	(17,551)	17,551	-
Balance as at 29 February 2024	255	10,816	(1,032)	2,559	(1,234)	16,302	27,666
Comprehensive income for the period							
(Loss)/profit after tax	-	-	(218)	159	(162)	-	(221)
Total comprehensive income for the period	-	-	(218)	159	(162)	-	(221)
Transactions with owners, recognised directly in equity							
Issue of shares	18	1,924	-	-	-	-	1,942
Share issue costs	-	(57)	-	-	-	-	(57)
Total transactions with owners, recognised directly in equity	18	1,867	-	-	-	-	1,885
Balance as at 31 August 2024	273	12,683	(1,250)	2,718	(1,396)	16,302	29,330

Notes to the Interim Report

FOR THE SIX MONTHS ENDED 31 AUGUST 2024

1. Accounting policies

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

2. Return per Ordinary Share

The total loss per share of 0.82p is based on the loss for the period of £221,000 and the weighted average number of shares in issue for the period ended 31 August 2024 of 26,828,976.

3. Net Asset Value per share

	31 August 2024	31 August 2023	29 February 2024
Net assets	29,330,000	26,952,000	27,666,000
Shares in issue	27,296,930	21,823,140	25,534,137
Net Asset Value per share			
Basic	107.45p	123.50p	108.35p
Diluted	107.45p	123.50p	108.35p

4. Investment management fees

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

5. Financial information provided

The financial information for the period ended 31 August 2024 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. Management performance incentive arrangement

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

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

7. Investment portfolio summary

As at 31 August 2024	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets	Multiple
Qualifying investments					
ABW Group Limited ('Ostmodern')	-	1,008	(1,008)	0%	0.00
Aveni Limited	758	758	-	3%	1.00
Bikmo Limited	211	211	-	1%	1.00
Deazy Limited	1,000	1,000	-	3%	1.00
Dymag Group Limited	-	1,957	(1,957)	0%	0.00
Everpress Limited	1,649	2,100	(451)	6%	0.79
Forde Resolution Company Limited ('HR Duo')	455	347	108	2%	1.31
Iris Audio Technologies Limited	488	265	223	2%	1.84
Le Col Holdings Limited	2,063	2,731	(668)	7%	0.76
Muso Limited	840	500	340	3%	1.68
MyKindaCrowd Limited ('Connectr')	1,168	1,950	(782)	4%	0.60
MySafeDrive Limited ('CameraMatics')	7,288	2,515	4,773	25%	2.90
NQOCD Consulting Limited ('Ron Dorff')	4,043	2,545	1,498	14%	1.59
Not Another Beer Co Limited ('Lucky Saint')	711	711	-	2%	1.00
Pockit Limited	1,032	530	502	4%	1.95
Thingtrax Limited	422	422	-	1%	1.00
Transreport Limited	1,017	1,017	-	3%	1.00
TravelLocal Limited	234	234	-	1%	1.00
Total qualifying investments	23,378	20,801	2,577	80%	1.12
Balance of portfolio	5,952			20%	
Net assets	29,330			100%	

Of the investments held at 31 August 2024, all are incorporated in England and Wales, except for MySafeDrive Limited and Forde Resolution Company Limited, which are incorporated in Ireland.

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

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Get in touch

We're here to help

INVESTORS

We recommend you speak to a financial adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on

020 7408 4100 or email us at

clientrelations@pumainvestments.co.uk

ADVISERS

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

Please contact us on **020 7408 4070** or email us at

businessdevelopment@pumainvestments.co.uk

For further information, please visit

www.pumainvestments.co.uk

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Registered office address: Cassini House, 57 St James's Street, London, SW1A 1LD.
Registered as a private limited company in England and Wales No. 08210180.

PI002474 1124