

INVESTMENT OVERVIEW

Puma VCT13



PUMA
INVESTMENTS

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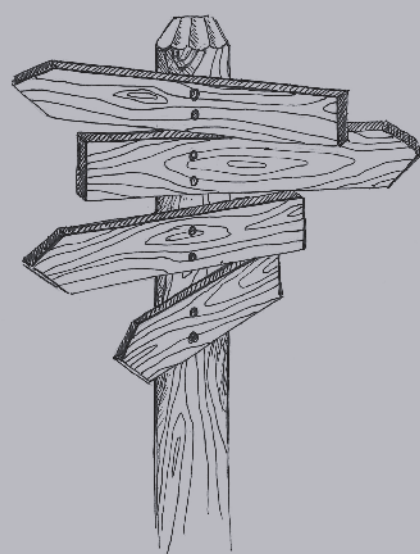
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Key risks

An investment in Puma VCT 13 carries significant risk and you should seek independent financial advice. You should only invest in Puma VCT 13 on the basis of the Prospectus, which details the risks of the investment. Below is a short summary of the key risks.

Tax reliefs

Tax reliefs are not guaranteed, depend on individuals' personal circumstances and require holding the investment for a minimum of five years. Tax reliefs may also be subject to change.

Liquidity

It is highly unlikely there will be a liquid market in the ordinary shares of Puma VCT 13, and it may prove difficult for investors to realise their investment immediately, in full or at all.

Capital at risk

An investment in Puma VCT 13 involves a high degree of risk. Investors' capital may be at risk. There is a possibility you may lose all of your capital invested.

General

Past performance of Puma Investments in relation to its other VCTs is no indication of future results, either in relation to these VCTs or in relation to Puma VCT 13. The payment of dividends is not guaranteed. Investors have no direct right of action against Puma Investments. The Financial Ombudsman Service/the Financial Services Compensation Scheme are not available.

For more details, please see the Prospectus

This document is an advertisement and not a prospectus. Any decision to invest should only be made on the basis of the information contained in the Prospectus, dated 19 September 2023, and the Key Information Document (KID) available at www.pumainvestments.co.uk. Please read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest.

This communication is a financial promotion issued by Puma Investments in accordance with section 21 of the Financial Services and Markets Act 2000. Puma Investments is a trading name of Puma Investment Management Limited (FCA No. 590919), which is authorised and regulated by the Financial Conduct Authority. Registered office address: Cassini House, 57 St James's Street, London SW1A 1LD. Registered as a private limited company in England and Wales No 08210180.

References to Puma Investments incorporate references to its affiliate and predecessor, Shore Capital, Investment Manager to Puma VCTs 1-8. The approval of the Prospectus should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. If investing in Puma VCT 13, please be aware that this offering is not simple and may be difficult to understand.

About Puma Investments, part of the Shore Capital Group

Puma Investments is a member of the Shore Capital Group, an independent investment group specialising in asset management, principal finance and equity capital market activities.



1985

Date Shore Capital
was established



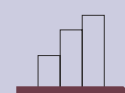
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Offices in London,
Liverpool, Edinburgh,
Guernsey and Berlin



200+

Group staff



£1.8bn⁺

of assets under
management, across
the Group

Figures correct at September 2023.



David Kaye
CEO, Puma Investments

I am delighted to welcome you to Puma Investments.

When we were first established, our mission was to provide the best investment opportunities for our customers. A decade later, we have helped thousands of clients access investments that deliver attractive tax reliefs, while also supporting the UK economy. As a business, our origins lie in the management of Venture Capital Trusts (VCTs). Puma Investments is part of an organisation that raised its first private equity fund in 1996, and has a 27-year track record of investing in small and medium-sized enterprises (SMEs) in the UK. Today, VCTs remain core to what we do: we now have 14 under our belt.

SMEs play a key role in strengthening the UK economy and Puma VCT 13 reflects our commitment to support this. To date, Puma VCT 13 has invested more than £53.45 million in 18 UK qualifying businesses.

As a generalist VCT that invests across all sectors, Puma VCT 13 is well placed to source the best of SMEs available – selecting proven businesses with a clear path to profitability, strong management teams and supportive sector dynamics.

The last 12 months have proved to be an exciting time for us, with a number of additional investments into existing and new portfolio companies, including IRIS, HR Duo, Pockit and Thingtrax. With the addition of these new businesses to Puma VCT 13, we believe the coming months present a real opportunity for growth. You can read about some of the companies we've funded in this overview.

Any questions?

We have a dedicated and experienced Investor Services team, and I encourage you and your Financial Advisers to ask for any further information you would like, which we will be delighted to provide.

“
We have helped thousands
of clients access
investments that deliver
attractive tax reliefs,
while also supporting
the UK economy.”

VCTs explained

First introduced in 1995, VCTs were established to provide a vital source of funding to small and medium-sized businesses in the UK. Since then, they have helped to create jobs, fuel innovation and stimulate the growth of some of the country's most promising smaller companies.

How do VCTs work?

A VCT is a pooled investment – it accumulates money from multiple investors and uses this money primarily to buy shares in VCT-qualifying, typically privately owned companies. It is a listed company in its own right, and it is important to note that your investment in a VCT grants you shares in the VCT itself, rather than shares in the individual underlying investment companies.

As outlined in the Prospectus (which should be read in conjunction with this brochure and should form the basis for any investment decision), VCTs must uphold strict governance rules to qualify for the intended tax reliefs, designed to benefit you as an investor. These rules, coupled with stringent criteria concerning the types of company that qualify for VCT investment, mean that your money will be directed towards those companies most in need of finance to grow. VCTs are high-risk investments. It is possible the capital invested could be lost in full.

Tax reliefs include:

INCOME TAX RELIEF

Investors can claim up to 30% income tax relief on VCT investments of up to £200,000 each tax year, provided the VCT shares are held for at least five years.

TAX-FREE DIVIDENDS

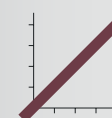
If your VCT pays out dividends, you won't need to pay tax on them or declare them on your tax return.

TAX-FREE CAPITAL GAINS

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

Your decision to invest in a VCT, however, should not be made solely on the basis of the tax incentives. Please note that the tax treatment will depend on your individual circumstances, is not guaranteed and may also be subject to change in the future. Investors should consult their Financial Adviser before making a decision to invest.

The key benefits of investing in VCTs



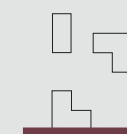
GROWTH POTENTIAL

VCTs invest in smaller VCT-qualifying companies that are not listed on the main market of the London Stock Exchange. By their very nature, smaller companies have the potential to grow much faster than their larger, listed counterparts.



TAX BENEFITS

Due to the smaller size, typically unlisted status and relatively early-stage nature of the companies within the VCT, investors are exposed to a higher level of risk than other types of investment, including that the underlying investment companies may struggle and even fail. The UK Government therefore offers tax incentives to investors as a way of compensating them for this risk.



DIVERSIFICATION

VCTs can provide an important source of portfolio diversification for investors.

1. Company diversification

VCT investing gives you exposure to more than one underlying investment, rather than if you bought shares in another single-name stock.

2. Sector diversification

Puma VCT 13 is sector-agnostic and offers diversification across a range of industry sectors.

3. Alternative investments

Private equity investments (such as the VCT's investments into unlisted companies) tend to have low correlation with more traditional investments such as liquid equity and fixed income exposures.



Puma's VCTs at a glance

27-year

track record of investing
in smaller companies

14

VCTs launched

58

SMEs invested in

Note: Past performance is no indication of future results and share prices and their values can go down as well as up. Figures correct at September 2023. Source: Puma Investments.

Introducing Puma VCT 13

Puma VCT 13 was launched in September 2017. It aims to deliver compelling returns through investments in companies that have graduated from start-up to scale-up, while delivering the full range of tax reliefs that come with VCT investing.

Why choose Puma VCT 13?

Avoiding the volatility of the riskier start-up space, our aim is to provide you with attractive but stable returns from more established companies that are still small enough and young enough to grow and create meaningful investment exits.

Since we started investing, we've honed our approach in order to help protect clients' money and achieve impactful investments. To date, Puma VCT 13 has invested more than £53.45 million in 18 UK qualifying businesses.

Puma VCT 13 can co-invest alongside other Puma Funds, so this means funds can be deployed more quickly, while also providing investors with a more diversified portfolio. Please read the Prospectus in full before making any investment decision. Your capital will be at risk.

Supporting the British economy

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. SMEs account for 99.9% of the business population¹ and are important to the UK's prosperity. Investing in SMEs helps the economy grow and thrive, fosters innovation and boosts employment. As a generalist VCT that invests across all sectors, Puma VCT 13 is well placed to source the best of SMEs available – selecting proven businesses with a clear path to profitability, strong management teams and supportive sector dynamics.

Staying true to the purpose of VCTs, it also seeks to create value for the UK economy, by investing in growing companies that support the communities and sectors in which they operate (you can read about some of the companies we currently support from page 24).

Who is Puma VCT 13 designed for?

Puma VCT 13 is designed to target retail and professional clients who have a high level of investment knowledge and experience of VCT investing, or have been suitably advised in the case of advised retail clients with low knowledge and experience of VCT investing. It is a high-risk investment and targeted at investors who have no need to access their capital for at least five years, and who can tolerate a loss of their entire investment.

An investment needs to be held for at least five years to be eligible for tax relief, and you should be willing to hold the investment with limited or no ability to exit before the five years. The VCT's objective is to produce attractive investment returns from a portfolio of unquoted UK companies. You can invest through a Financial Adviser or as an execution-only client.

¹Gov.uk, Business population estimates for the UK and regions, 2022.

Six features of Puma VCT 13

We know that investing for long-term tax planning is important to our clients to help them achieve their financial goals. We believe Puma VCT 13 offers clients six key benefits to enable them to do this.

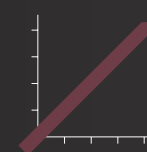
¹MICAP, VCT performance public, period: 4 years as at 31 July 2023. Past performance is no indication of future results and share prices and their values can go down as well as up.



1

STRONG TRACK RECORD

Puma VCT 13 has been recognised as the best-performing generalist VCT in the market on a four-year basis as at July 2023, with a total return (NAV growth plus dividends paid) of over 67%.¹



2

ESTABLISHED VCT WITH OVER £100M OF NET ASSET VALUE

Puma VCT 13 is five years old and has assets of more than £100 million. It has already invested in 18 companies and has achieved successful exits.



3

DIVERSIFIED PORTFOLIO

As a generalist, sector-agnostic investor, we seek to build a diversified portfolio with exposure to different sectors, customers and operating models. This allows for growth, while reducing the risk of severe loss from exposure to sector-specific challenges.



4

SCALE-UPS, NOT START-UPS

Puma VCT 13 is focused on investing in businesses that have already proved themselves in their market. By investing in scale-up, high-growth businesses, there is the potential to achieve attractive levels of return with lower risk and volatility.



5

ACTIVE APPROACH FOR TRANSFORMATIONAL GROWTH

We work in partnership with the companies we invest in, to help them achieve their growth ambitions. We are a highly people-centric investor, and provide active and meaningful mentorship and support.



6

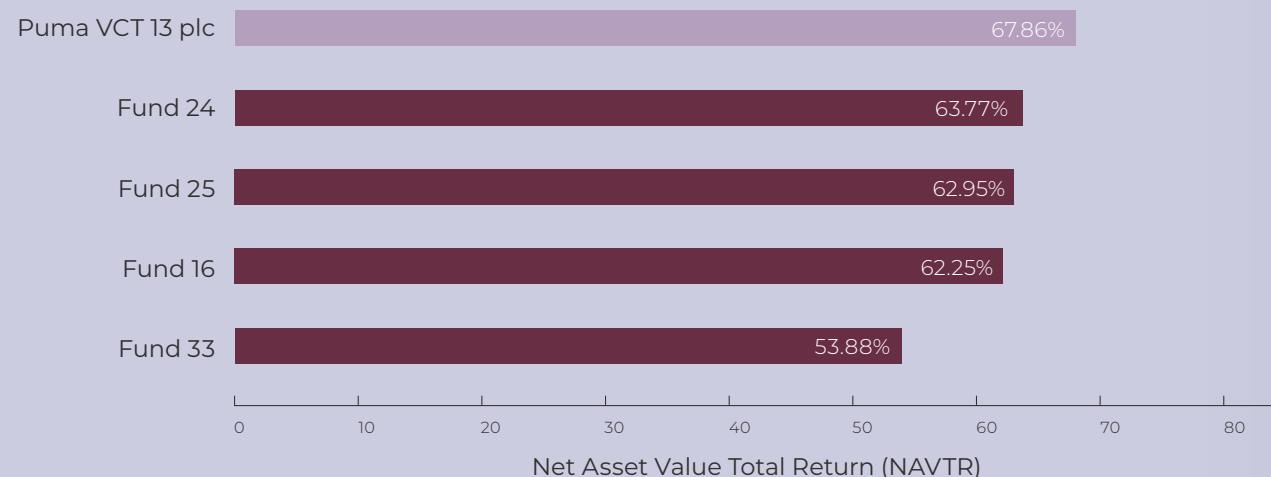
RIGOROUS PROCESSES AND INDEPENDENT OVERSIGHT

Our Investment Committee is made up of staff from the Investment Manager and independent experts, and together they oversee all transactions. Our monthly monitoring cycle ensures a thorough level of oversight of our investee companies.

1 Strong track record

Puma VCT 13 has been recognised as the best-performing generalist VCT in the market on a four-year basis as at July 2023, with a total return (NAV growth plus dividends paid) of over 67%.¹

BEST-PERFORMING GENERALIST VCT



¹Source: MICAP, VCT performance public, period: 4 years as at 31 July 2023.

FIVE-YEAR PERFORMANCE

30 June to 30 June of the year shown

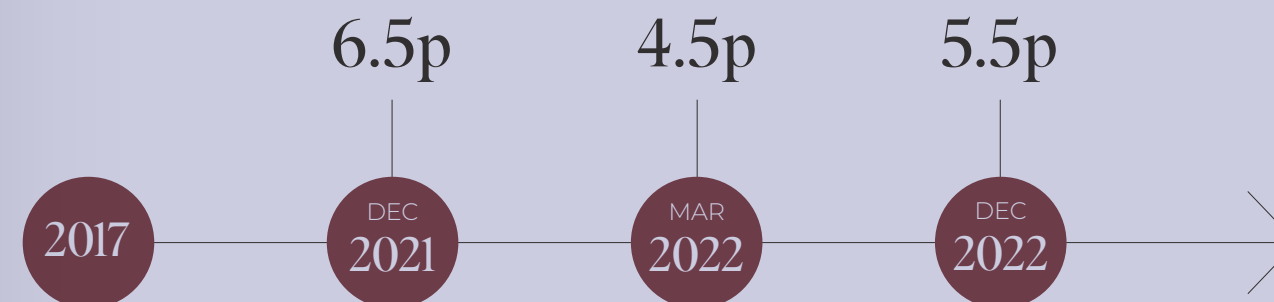
| YEAR | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------|------|--------|---------|---------|---------|---------|
| NAV | 97p | 89.38p | 100.33p | 125.77p | 143.53p | 133.05p |
| DIVIDENDS (PER ANNUM) | 0p | 0p | 0p | 0p | 11p | 5.5p |
| DIVIDENDS (TOTAL) | 0p | 0p | 0p | 0p | 11p | 16.5p |
| NAV + TOTAL DIVIDENDS | 97p | 89.38p | 100.33p | 125.77p | 154.53p | 149.55p |

Puma VCT 13 NAV and dividend data as of June for each year.

²Past performance is not a guarantee of future results. Share prices and their values can go down as well as up. The payment of any dividends is not guaranteed, and any such payments may erode the capital value of any underlying investment.

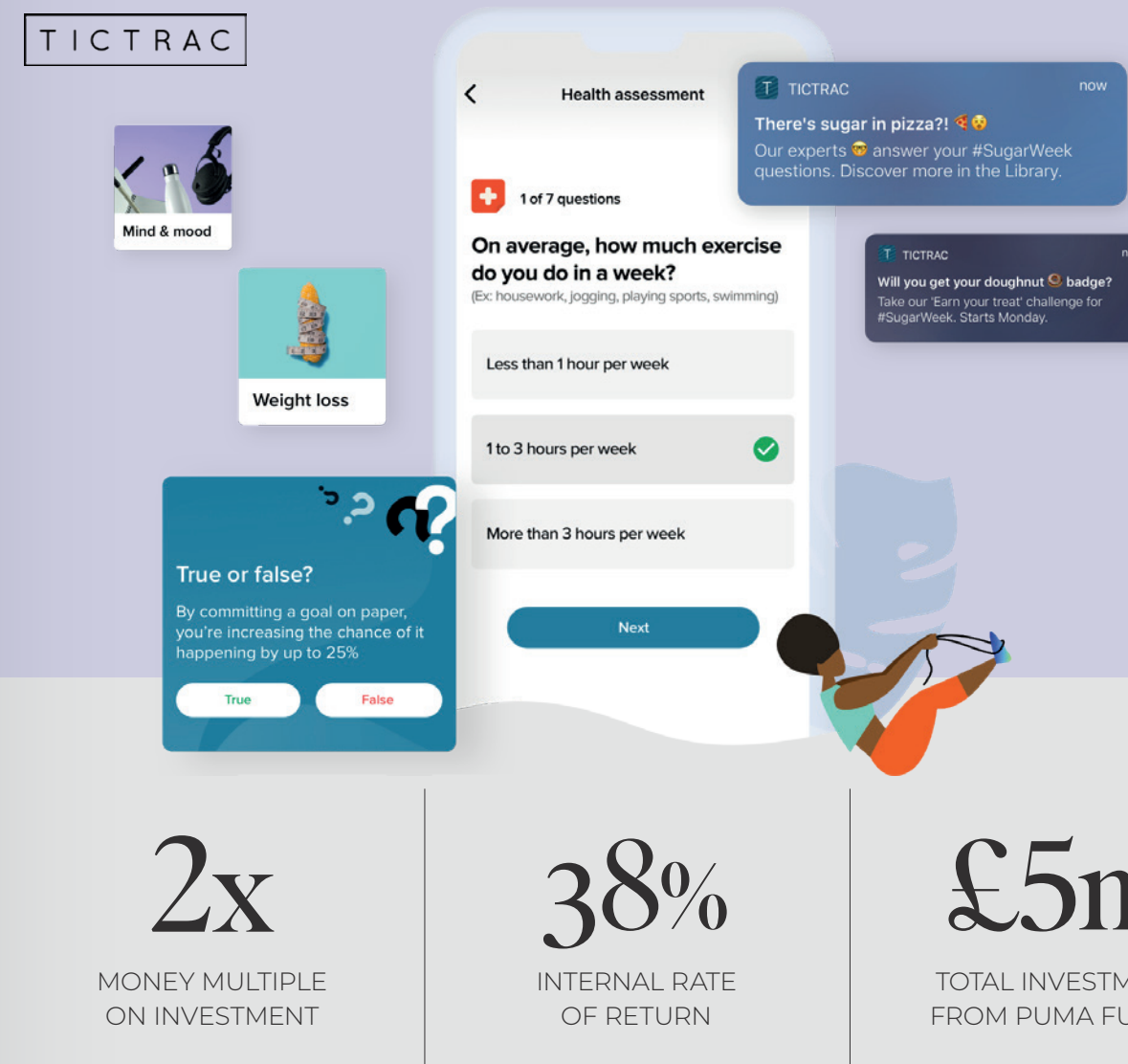
DELIVERING DIVIDENDS

In the last two tax years, Puma VCT 13 has paid three dividends totalling 16.5p. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share, per year, although this may vary significantly from year to year. Dividends will be generated over time when we exit portfolio companies.²



ACHIEVING SUCCESSFUL EXITS

We've made two successful exits including Tictrac, an award-winning technology provider, which delivered 1.9x return on the money invested, after only 25 months of holding the investment.²



Source: Puma Investments.

2

Established VCT with over £100m of net asset value

Puma VCT 13 is five years old and has assets of more than £100 million. It has already invested in 18 companies and made two successful exits.


Since 2005, 14 Puma VCTs have been launched, raising over £340 million. As a series, the Puma VCTs have invested into 58 qualifying companies and achieved 36 full exits.

In 2022 the Puma Investments Private Equity team analysed approximately 450 potential investments. Puma VCT 13's assets under management have increased to over £100 million (compared to approximately £52 million as at 28 February 2022), and the number of portfolio companies has increased from 13 (as at 28 February 2022) to 18.

Live

Thingtrax

£0.8m

 **thingtrax** July 2023
Software development

Pockit

£3.9m

 **Pockit** June 2023
Fintech/software development

IRIS Audio Technologies

£4.6m

 **IRIS CLARITY** April 2023
Software development


HR Duo

£2.2m

 **HR:Duo** December 2022
Software development

MUSO

£2.4m

 **MUSO** July 2022
Software development

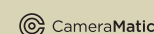
Deazy

£2.9m

 **DEAZY** December 2021
Technology


CameraMatics

£3.9m

 **CameraMatics** December 2021
Fleet and safety technology

Everpress

£3.5m

 **Everpress** August 2021
E-commerce retail


Ostmodern

£1.3m

 **OSTMODERN** December 2020
Digital product design technology

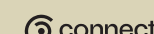
Ron Dorff

£2.4m

 **RON DORFF** November 2020
Premium athleisure wear

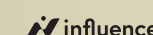
Connectr

£5.0m

 **connectr** August 2019
HR


Influencer

£1.8m

 **influencer** August 2019
Technology

Open House

£1.8m

 **OPEN HOUSE** February 2019
Pubs and restaurants

Dymag

£4.8m

 **DYMAG** December 2018
Automotive

Le Col

£8.3m

 **LE COL** October 2018
Sports apparel

Brewhouse & Kitchen

£0.85m

 **BREWHOUSE AND KITCHEN** December 2012
Food and beverage

Exited

Pure Cremation

£1.3m

 **Pure Cremation** November 2017
End of life services

Tictrac

£1.85m

 **TICTRAC** March 2020
Health engagement platform

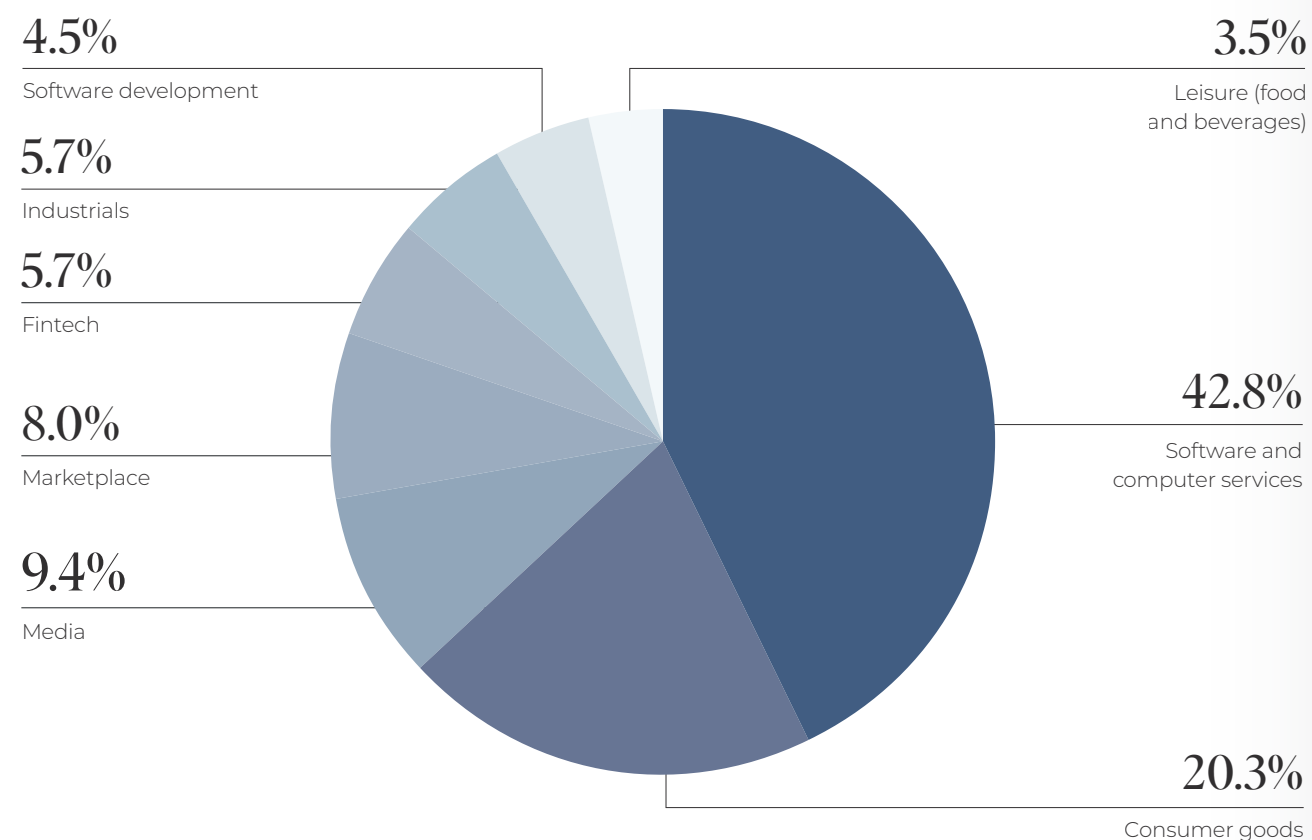
3 Diversified portfolio

Unlike a number of other VCTs, we specifically target sector diversification and seek to build a portfolio with exposure to different sectors, customers and operating models.

With investments in eight sectors, we can benefit from opportunities and growth across the economy, while reducing the risk of severe loss from any sector-specific challenges. This approach ensures the performance of a single sector does not drive the performance of the entire VCT.

Puma VCT 13 has the ability to co-invest alongside Puma Alpha VCT and Puma Alpha EIS, both of which follow the same investment mandate. This allows the VCT to participate in more transactions, and bigger transactions, than it might otherwise be able to access on its own, enabling swifter deployment of funds and giving investors access to larger, better-funded companies.

DIVERSIFICATION ACROSS EIGHT SECTORS



Source: Puma Investments. Figures may be subject to rounding errors.

DIVERSIFICATION ACROSS DIFFERENT CUSTOMER TYPES

Business-to-business
56.7%

Business-to-consumer
37.6%

Business-to-business-to-consumer
5.7%

4

Scale-ups, not start-ups

Puma VCT 13 is focused on investing in businesses that have already proved themselves in their market. By investing in scale-up, high-growth businesses, there is the potential to achieve attractive levels of return with lower risk and volatility.

Why we fund scale-ups

Investing in early-stage companies is a risk, with statistics showing that almost 60% of businesses fail in their first three years of operating.¹

We typically invest after this stage, avoiding the risk and associated volatility of the very early years of business growth. Our aim is to provide investors with attractive but stable returns from more established companies.



Proven concept

Companies that are moving away from the start-up stage, have undergone earlier exhaustive stages of research and development, and have overcome the associated hurdles. Such companies are progressing towards commercial organisation.



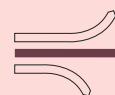
Market traction

We back companies that have already established some market presence, and where the proposition has been commercially validated.



Data driven investment decisions

Scale-ups have an established commercial model and track record. This means there is more data and metrics to underpin and build a well validated long term business model.



Faster track to liquidity and potential exit

By investing in slightly later-stage businesses, there is the potential to achieve an exit after a shorter hold, and not to get trapped in very long positions.

1. Beahurst, Startup fail, scale and exit rates in the UK, September 2022.

2. TechNation Report 2023, How to build a scale-up.

Over the last ten years
scale-ups in the UK have
returned just under \$600bn
in value – achieved by an
exit of some form, whether
an acquisition, public listing
or some other route.²

5

Active approach for transformational growth

We work in partnership with the companies we invest in, to help them achieve their growth ambitions.

We are a highly people-centric investor, and provide active and meaningful mentorship and support.

Our Investment Directors have a concentrated portfolio of businesses, allowing them to take a hands-on approach and provide meaningful support. This, together with a multi-layered approach from our Value Creation team, means we can offer guidance and commercial expertise at all levels within the organisation.

We have extensive experience of overcoming the scale-up difficulties that growing companies face, and are able to draw on our broad knowledge to support and guide our portfolio companies through these challenges.

We are ultra-active in supporting our portfolio



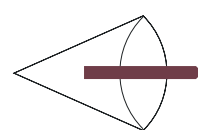
LOW LEVEL OF
PORTFOLIO COMPANIES
PER TEAM MEMBER



SPECIALIST
PORTFOLIO TEAMS



WELL-STRUCTURED
NETWORK EVENTS



COACHING
THROUGH EXIT

Past performance is not a guarantee of future results. Share prices and their values can go down as well as up.

“Pure Cremation’s astonishing growth is thanks to commitment to excellence and Puma has played a pivotal role in our ability to attract superb staff, develop robust systems and construct our state-of-the-art crematorium, Charlton Park. We are incredibly grateful for their support, expertise and their confidence in Pure Cremation at the start of our journey.”

BRYAN POWELL
CEO AND CO-FOUNDER,
PURE CREMATION

6

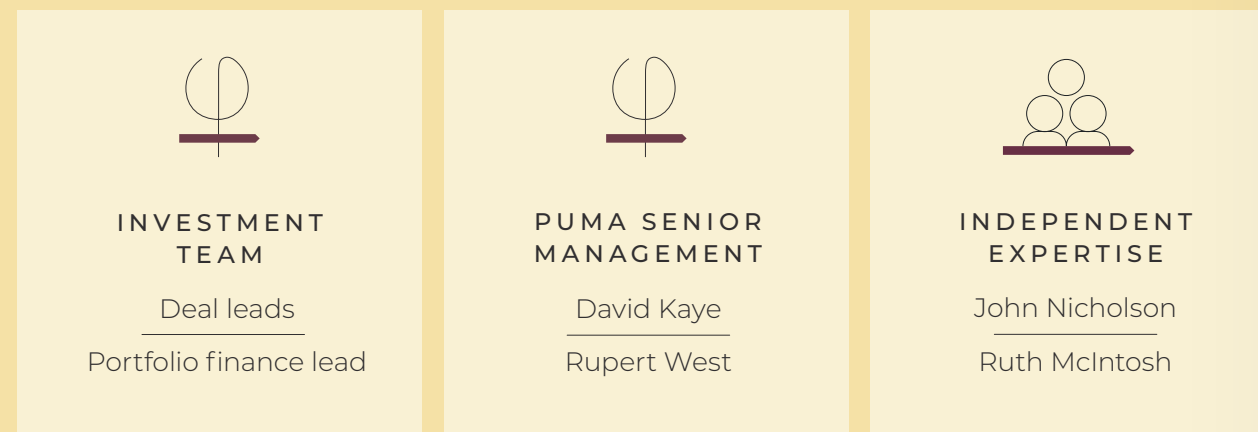
Rigorous processes and independent oversight

To ensure extra rigour, our Investment Committee oversees all transactions. The Committee comprises staff from the Investment Manager and independent experts.

Our Investment Committee

We've developed our investment process from our own extensive experience, and also drawing on the expertise of our Investment Committee members, including Ruth McIntosh, who spent nearly 20 years at Bridgepoint – a leading European mid-market private equity house. Our process includes comprehensive analysis of the business, financials, investment fundamentals, planned diligence programme and investment structure.

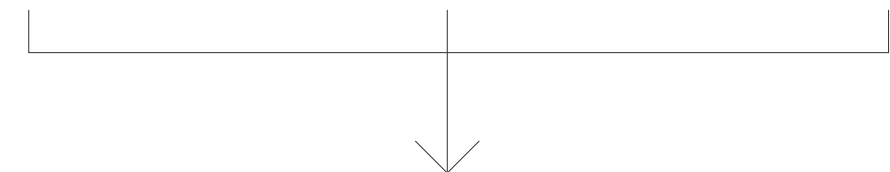
INVESTMENT COMMITTEE



INVESTMENT COMMITTEE PROCESS AND TEMPLATES

Developed bespoke for Puma Private Equity but draws on **Ruth McIntosh's 20 years** of experience and **expertise from Bridgepoint** – a leading European mid-market private equity house.

PORTFOLIO MONITORING



MONTHLY PORTFOLIO MONITORING CYCLE

We use iLevel, a cloud-based system from S&P Global built for mid-market private equity houses, to support our process.

- Anytime, any place access to portfolio data.
- Powerful inbuilt analytics tools.

MONITORING PROCESS AND TEMPLATES

Developed bespoke for Puma Private Equity but draws on our Private Equity Portfolio Finance Lead, **Ryan Goodbrand's 17 years** of investment experience and **expertise from Charterhouse** – a leading mid-market private equity house.



PORTFOLIO COMPANY SPOTLIGHT

Influencer

Influencer is a data-driven marketing business, which specialises in delivering campaigns across social media platforms. Since the company started in 2017, it has built an impressive client list including Google, Amazon, Levi's, Starbucks, SharkNinja and PrettyLittleThing, and has strong relationships with agencies MediaCom, Ogilvy and Havas. Influencer is also an official Meta creative partner for Facebook and Instagram, as well as an official global marketing partner for TikTok and an official YouTube integration partner.

Key plans for the future

Influencer has achieved significant international expansion since the investment from Puma Funds. The US is fast becoming a key geography for the company, having opened its first office in the region in 2022. Going forward, Influencer will continue to invest in growing its presence in this market.

£1.8m

Puma VCT 13 participation
(Total investments by Puma Funds to date £3.0m)



MARKET
Marketing
technology



LOCATION
Europe



ESTABLISHED
2017



EXPANSION
US and Europe



PORTFOLIO COMPANY SPOTLIGHT

Pockit

Founded in 2014, Pockit is a fintech company offering a suite of financial products and ancillary services direct to customers. Pockit provides pre-paid spending cards and current accounts, primarily to UK customers who are typically excluded or at least underserved by high street banks. Puma Funds' investment will enable the company to build out its product offering and scale its marketing initiatives.

Key plans for the future

The business is seeking to build out its product offering to cater for the needs of the financially underserved in the UK market. Pockit is also looking to utilise the funding to scale its marketing initiatives to drive customer acquisition.

£3.9m

Puma VCT 13 participation
(Total investments by Puma Funds to date £5.25m)



MARKET
Financial
technology



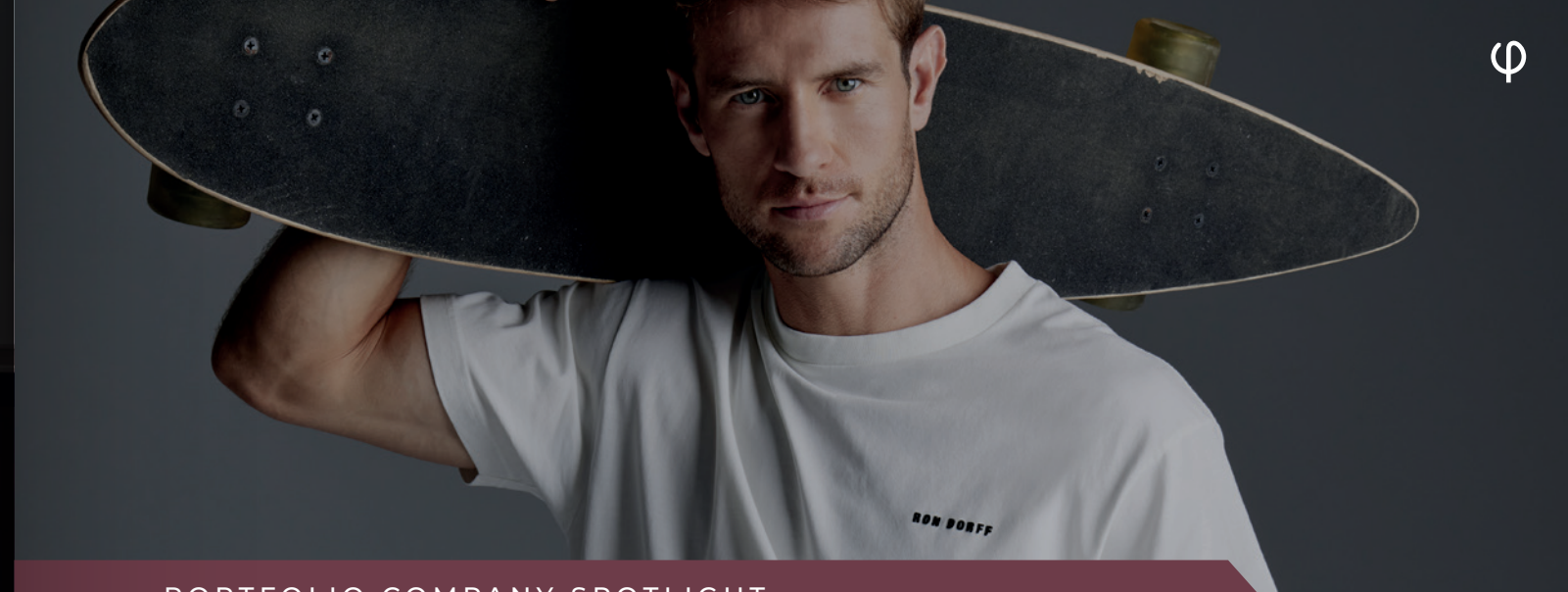
LOCATION
London and
Newcastle



ESTABLISHED
2014



EXPANSION
UK



PORTFOLIO COMPANY SPOTLIGHT

PORTFOLIO COMPANY SPOTLIGHT

CameraMatics

Ron Dorff

CameraMatics provides a range of fleet management solutions which transform how businesses operate and deliver value to their customers. Designed from a deep understanding of customers' needs, its vehicle operations cloud platform has been developed to support mobile workers and fleet managers automate the manual processes involved in transportation and logistics and reduce risks. In 2021, Puma Funds invested £4.7 million into CameraMatics. A further £4.1 million was invested by Puma Funds in March 2023 (of which £1.5 million involved a

conversion of debt into equity), bringing the total investment to £7.6 million. The investment has been primarily focused on supporting the expansion of the US branch of CameraMatics, and growing its offering to large enterprise customers, following recent successes in the UK.

Key plans for the future

CameraMatics is continuing to drive growth from its core product suite, with significant new client wins in the US marking successful entry to the market. The launch of the MySafeDrive app in 2023 opens up a range of new commercial opportunities for the business beyond the current customer set.

In 2020, Puma Funds invested £3.6 million into men's athleisure wear business, Ron Dorff. Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine. In 2022, Puma Funds made two further investments of £1.7 million and £2.3 million, to enable the business to continue its overseas expansion, particularly in the US.

Key plans for the future

To build on the positive momentum in the US and European markets following successful store openings in Los Angeles and New York and significant new wholesale door openings in the year, with increased retail visibility driving online sales.

£3.9m

Puma VCT 13 participation
(Total investments by Puma Funds to date £7.6m)

£2.3m

Puma VCT 13 participation
(Total investments by Puma Funds to date £7.6m)



MARKET
Fleet and safety technology



LOCATION
UK and Ireland



ESTABLISHED
2016



EXPANSION
US



MARKET
Premium athleisure wear



LOCATION
Europe



ESTABLISHED
2012



EXPANSION
US

Our approach to ESG

Puma Investments is committed to a range of environmental, social and governance (ESG) principles, to help it operate and invest responsibly. As ESG considerations cover a broad scope, we have produced bespoke ESG policies for different business areas, which take into account their exposure to different opportunities and risks.

The business heads for each area of the business are accountable for implementing these policies within their division, and the relevant decision-makers also incorporate these policies when assessing investments or funding opportunities.

At an overarching group level, we have committed to the following five ESG principles, which underpin our business activities.



Governance

- Be honest and transparent, and act with integrity in all our dealings.
- Abide by applicable laws and regulations, and uphold international standards of good practice.
- Embed policies and procedures to manage and monitor our ESG considerations and risks.



Community

- Support and contribute to the wider community through a range of programmes.
- Consider the impact of Puma-led investments on local and wider communities.
- Support charitable causes chosen by the Investment Manager's employees.



Marketplace

- Assess the sustainability and supply chains of the companies in which the Puma Funds invest and the suppliers with whom they partner, ensuring synergies between ESG principles where possible.
- Create equity offers that are responsibly structured and transparent.
- Provide excellent service to our customers and the shareholders of the Puma VCTs, and the businesses in which the Puma Funds make investments.
- Market and communicate the Puma VCTs' share offers responsibly, clearly and in compliance with relevant laws and regulations.



Workplace

- Foster a culture and workplace practices that support diversity, equality and inclusion at all levels, ensuring an environment where everyone is treated fairly.
- Look after the welfare of the Investment Manager's employees through effective health and wellbeing initiatives.



Environment

- Implement and uphold sustainable policies that minimise our environmental footprint.
- Protect the environment and use resources responsibly.

OUR ESG IN ACTION



Connectr is a market-leading HR tech platform that provides smart mentoring software to improve employee recruitment, retention and attainment.

It was born out of a desire to help organisations improve diversity and inclusion in their workforce, and Connectr's software has been developed to address key challenges in UK labour markets: namely under-representation of minority and disadvantaged groups, skill shortages and increasing employee attrition rates.



The investment team

With specialisms spanning private and public company investing through to investment banking and accounting due diligence, the team members are able to draw on their varied experience to source and support companies through their investment lifecycle.

The team is supported by the wider Puma Investments business, which includes experienced finance, legal and compliance teams.

INVESTMENT TEAM



Rupert West

MANAGING DIRECTOR,
PUMA PRIVATE EQUITY

Rupert has worked at Puma for over ten years. He heads Puma Private Equity and sits on the Puma Investments Leadership Committee. Rupert has overall responsibility for investment and portfolio management, and sits on the boards of several of Puma's portfolio companies. His focus is on strategy setting at portfolio company level, and key transactional developments. Rupert has broad experience within financial markets, having worked at emerging market specialist Standard Bank, and then at Barclays Capital. From there he moved into asset management in 2008. Rupert read Philosophy and Economics at the University of Bristol and has a Masters in International Policy Analysis.



Harriet Rosethorn

INVESTMENT DIRECTOR

Harriet joined Puma in 2017. She is responsible for origination in the South West, investment analysis and execution, and value creation within the Puma portfolio. Harriet supports a number of the businesses within Puma's portfolio, having worked on the original investments into these companies, including Le Col, Pure Cremation, Influencer and Tictrac. Harriet has an interest in tech-enabled business models, and has worked in this sector throughout her career, including roles at GP Bullhound and Results International. She is particularly interested in helping management teams build a robust platform for scale. Harriet read Chemistry at the University of Southampton.



Ben Leslie

INVESTMENT DIRECTOR

Ben joined Puma in 2018. He is responsible for investment analysis and execution, value creation within the Puma portfolio, and leading Puma's origination in Scotland. During his time at Puma, Ben has worked on a number of new investments, including Influencer and Connectr. He also works across the company's early years learning positions. Ben has an interest in consumer-facing and social education business models, and started his career in the transaction services team at Deloitte. Ben read Economics at the University of Edinburgh.



Kelvin Reader

INVESTMENT DIRECTOR

Kelvin joined Puma in 2019. He is responsible for origination in the Midlands and the East of England, investment analysis and execution, and value creation within the Puma portfolio. Kelvin brings both investment and operating experience to Puma from his past ventures – highlights include Parade Media Group and InSport. During his time at Puma, Kelvin has worked closely with portfolio companies NRG Gym, Brewhouse & Kitchen and SEN. Kelvin is a member of the South African Institute of Chartered Accountants.



Mark Lyons

INVESTMENT DIRECTOR

Mark joined Puma in 2023 and is responsible for heading up operations in Manchester and expanding Puma Private Equity's presence across the North. After qualifying as a Chartered Accountant at PwC, Mark moved into corporate finance advisory, before joining a single-family office, where he spent more than ten years spearheading the investment activity and operations. In 2018 he joined the newly established Manchester-based VC-house Praetura Ventures as Director of Investments. He was part of the senior leadership team that grew the business to over £125 million AUM and invested in more than 30 fast-growth, early-stage businesses, resulting in Praetura being widely recognised as one of the leading VCs in the North. Mark read Political Science at the University of Birmingham.



Henri Songeur

INVESTMENT MANAGER

Henri joined Puma in 2017. He is responsible for managing the origination strategy, alongside investment analysis and execution. During his time at Puma, Henri has worked on a number of new investments including Open House, MyKindaFuture and Dymag. Henri holds an MA in Maths & Economics from the University of Edinburgh and an LLM in Law & Economics from the Universiteit Rotterdam.



Charlotte Howe

INVESTMENT EXECUTIVE

Charlotte joined Puma in October 2022 from PwC, where she was part of the lead advisory team, with experience in both M&A and restructuring. Charlotte is an ICAEW Chartered Accountant. Charlotte graduated from Sheffield University in 2017, where she studied Business Management, which included a year's business placement in HR at PwC.



Value Creation team

Our Value Creation team is on hand to support portfolio growth, offering guidance and commercial expertise at all levels within the organisation. Members of the team include:

VALUE CREATION TEAM



James Craig

**PORTFOLIO VALUE
CREATION LEAD**

James joined the Puma Private Equity team in 2022. Before joining Puma, he was a Change Director at ScaleUp Capital, responsible for growth across the portfolio. He has extensive experience driving value creation and performance improvements, both as a consultant at Baringa and Accenture and as an investor. James takes an active approach in supporting the Puma Private Equity portfolio. With a background in consulting, he has helped many businesses over the years through their growth journeys. His role at Puma is to provide support and guidance to management teams so they get the most out of their businesses – looking at where we can accelerate growth, and enabling management to get on with the operations of the business day to day. James has a Master's in Management from Imperial College and a degree in Electrical & Electronic Engineering from Nottingham.



Ryan Goodbrand

PORTFOLIO FINANCE LEAD

Ryan joined Puma in November 2021. He is responsible for leading on finance function interaction and monitoring the Puma Funds' portfolios. Ryan brings portfolio management/finance experience from his 17 years spent at Charterhouse Private Equity, where he focused on portfolio performance and strategy. Prior to that he worked at Charterhouse Bank and PwC. Ryan is a member of the South African Institute of Chartered Accountants.



Brendan Byrne

CHIEF TECHNOLOGY OFFICER

Brendan is responsible for Digital and IT at Puma Capital Group, having joined in January 2022. He is responsible for running all business and transformation projects with the Puma businesses. After completing an Economics degree at university, Brendan started in investment banking in the 1990s, and over the years broadened into the wider financial services and fintech arenas. He has held a number of roles in different areas, to expand and diversify his experience and skill set. This includes time spent in product control, risk, credit, derivatives, projects, business management, sales and consulting at organisations such as Deloitte, Barclays, UBS, Dresdner Kleinwort, JPMorgan and HSBC.



Meg Dickens

MARKETING DIRECTOR

Meg is the Marketing Director for Puma Capital Group and joined in February 2022. She is responsible for the marketing, brand, digital, PR and communications for all the Puma businesses. Meg has more than 25 years' marketing experience both client and agency side for businesses large and small, and has a particular interest in understanding patterns of consumer buying behaviour and direct-to-consumer acquisition. Meg has held roles with such organisations as Just Retirement, Egg and Zurich Financial Services, and joined Puma from Legal & General, where she was Marketing Director for its retail business. She has a BSc in Management Sciences from Loughborough and an MBA from Portsmouth.



Tarinee Pandey

CHIEF PEOPLE OFFICER

Tarinee joined the Puma Capital Group in April 2010. She is responsible for the strategic and operational aspects of all people-related items. Tarinee can always be relied upon to provide advice and counsel to the management of investee companies on a wide range of HR topics, encompassing the full employee lifecycle, tricky employment-related issues, as well as the set-up and management of an HR function within businesses. She is a Chartered HR professional with over 20 years of HR and recruitment experience (UK and international) gained from a variety of organisations, including FTI Consulting (previously Financial Dynamics), Gundersen Bucher Rugman, the NHS, and held the Group Head of HR role at Shore Capital prior to moving to the Puma business. Tarinee has a Psychology degree from Warwick University and an MA in Personnel and Development from the University of Westminster.

Your investment process

You can invest in Puma VCT 13 directly through us, through a Financial Adviser (who may charge a one-off or ongoing fee) or through an execution-only financial intermediary.

If you have a Financial Adviser, they'll help you complete your application online. You can download all offer literature including the Prospectus and Key Information Document (KID) on our website: www.pumainvestments.co.uk

In the Prospectus, you'll find more detail about the application process, and more extensive FAQs. You must read the Prospectus in full and pay particular attention to the risk factors, before making any decision to invest.

Selling your shares

If you wish to sell your shares, you have two options. You can sell them on the secondary market, or back to the VCT. However, please note that it may not always be easy or possible to sell your shares when you want to, or for the price that you want to receive.

Selling your shares on the London Stock Exchange

As VCT share prices are quoted on the London Stock Exchange, you can attempt to sell your shares at any time. However, there is usually a limited market for VCT shares, because the 30% upfront income tax relief isn't available to secondary buyers, which means the market price is typically lower than the shares' underlying net asset value.

Share buyback policy

The offer shares are intended to be traded on the London Stock Exchange's main market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, shareholders may find it difficult to sell their shares in the market. In order to improve liquidity in the Shares, the Company's buyback policy is for the Company's board of directors to consider requests from shareholders who have held their shares for five years or more for the

Company to buy back their shares at a discount of 5% to the latest published net asset value.

Buybacks are subject to applicable regulations, market conditions at the time, and the Company having both the necessary funds and distributable cash resources available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the board.

The Company intends to offer investors who subscribed for shares under the 2017 and 2018 offers an opportunity to realise their investments in the next couple of years by way of a share buyback (by way of a tender offer or other means of effecting a buyback) subject to prevailing market conditions, available cash reserves and regulation.

As with all VCTs, it is expected that there will be limited demand for share buybacks from shareholders within the first five years, because the only sellers are likely to be deceased shareholders' estates and those shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale). In exceptional circumstances, the board will (in its absolute discretion) consider buyback requests from shareholders who have held their shares for less than five years.

Dividend policy

The Company intends to pay dividends as the portfolio matures. Over time it seeks to achieve an average dividend payment of 5p per Ordinary Share per annum although this may vary significantly from year to year. The Company expects to be in a position to make dividend payments from the realisation of its investments or, to a lesser extent, income received from its investments.

The Company's ability to pay dividends is not guaranteed and is subject to adequate distributable reserves, legislative requirements and the available cash reserves of the Company. No forecast or projection is expressed or implied.

1 

COMPLETING YOUR INVESTMENT ONLINE

Before completing your application, it's important to read the Prospectus and the KID. Once you've done this and submitted your application, we'll let you know as soon as it's been processed.

2 

ALLOTING YOUR SHARES

Once your funds have been received by our receiving agent, your shares will be allotted in the next allotment and then issued to you. You can find out the date of the next allotment, and also request an update on the value of your shares, by calling our Investor Services Team on **020 7408 4100** or emailing investorsupport@pumainvestments.co.uk

3 

RECEIVING YOUR CERTIFICATES

About two weeks after the allotment, you will receive your share and income tax certificates. Please be aware that if you lose them, there will usually be a cost to replace them.

4 

COMMUNICATING WITH YOU

As above, if you want to check the value of your shares, you can do this at any time. And we'll also send you the VCT's annual and half-year reports.

5 

RECEIVING YOUR DIVIDENDS

If they are declared by the VCT, dividends will be paid into your nominated bank account, unless you tell us otherwise.

Charges and fee details

Initial Fees

PUMA INITIAL FEE

3%

(plus VAT if applicable)
of amount subscribed

Ongoing Fees

PERFORMANCE FEE

20%

(plus VAT if applicable) of
the investment gain within
the portfolio (net of costs)

MANAGEMENT FEE PA

2%

(plus VAT if applicable)
of net asset value pa

ADMIN FEE

0.35%

(plus VAT if applicable)
of net asset value pa

Other expenses

Puma VCT 13 is responsible for its normal operating costs. Puma Investments may be paid arrangement, structuring and/or monitoring fees for transactions, but these fees are not paid by the VCT.

If you are receiving financial advice

If you are advised by a Financial Adviser and have agreed for the Adviser Charge to be paid on your behalf, this will be subtracted from your investment prior to the allotment of your shares. You'll then be charged the standard Initial Fee of 3% of the amount you have invested.

If you're not receiving financial advice

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

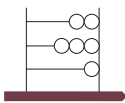
Other fees

There is a 0.35% charge (of the amount you have invested) as a one off contribution to VCT costs. There's also an Annual Management Fee. This is 2% of the net asset value of the VCT payable by the VCT to Puma Investments. There's also an Administration Fee of 0.35% of the net asset value of the VCT, payable by the VCT to the administrator. Puma Investments is entitled to a Performance Fee, representing 20% of the investment gain within the portfolio (net of costs). Please see the Prospectus for a more detailed explanation of the Performance Fee.

Costs and commissions

Puma Investments will use some of the Initial Fee to pay initial and follow-on commissions to execution-only brokers.

Where no advice or personal recommendation has been given, authorised financial intermediaries for execution-only clients will usually be entitled to an initial commission of 0.6% of the amount payable for the allocated shares for each application (ie after fees have been taken). If the intermediary provides ongoing services and the client continues to be the beneficial owner of the shares, the intermediary usually receives an annual trail commission from Puma Investments of 0.6% of the net asset value for each share for five years. Puma Investments may also charge arrangement, structuring and monitoring fees to the companies it invests in. You can read about these and see a more detailed explanation of our charges in the Prospectus.



To summarise, this is how we calculate the number of shares issued to you (rounded down to the nearest whole share):

Number of shares = amount remitted less (i) Initial Fee; (ii) Adviser Charges (if any); and (iii) an amount equal to 0.35% of the Investor's application monies (being their effective contribution to the Offer Costs), divided by latest published NAV per Ordinary Share as at the date of allotment, adjusted for any subsequent dividends for which the record date has passed, rounded down to the nearest whole number of shares.

The Initial Fee is 3% of the investment amount. The Promoter, Puma Investment Management Limited, may agree to reduce its Initial Fee in whole or in part in respect of specific Investors or groups of Investors.

The price per share payable by each Investor therefore varies according to the applicable NAV per Ordinary Share used in the Allotment Formula and whether any Adviser Charge is to be payable from the monies provided with the application. You can read about these and see a more detailed explanation of our charges in the Prospectus.

Frequently asked questions

Who can apply to subscribe?

Investors must be 18 years old or over.

What are the minimum and maximum investments?

The minimum investment is £3,000 per application and thereafter in multiples of £1,000. Although there is no maximum investment, tax relief is only available on investments of up to £200,000 per individual.

How long do shares need to be held to retain tax relief?

You need to hold shares for a minimum of five years to retain the tax relief.

Which tax reliefs are available?

The availability of tax reliefs depends on your personal circumstances and may be subject to change in the future. However, if you are a UK taxpayer who has held shares for a minimum of five years, you should be able to claim:

- Up to 30% upfront income tax relief on an investment of up to £200,000 per tax year
- 100% tax-free dividends from the VCT
- 100% tax-free capital gains if selling the shares

What is the dividend policy?

Over time Puma VCT 13 seeks to achieve an average dividend payment of 5p per Ordinary Share, per year, although this may vary significantly from year to year. Dividends should be generated over time when we exit portfolio companies.

Can I reinvest my dividends?

As stated in the Prospectus, the board of directors of the VCT will consider the possibility of implementing a dividend reinvestment scheme (which would allow Shareholders to elect to have dividends paid to them in the form of new Shares issued by the Company). If the board consider that a dividend reinvestment scheme would be beneficial to the Company a circular will be issued to all Shareholders

(including notice of a general meeting to obtain the requisite authorities to implement such a scheme, and details of the proposed scheme).

Can I sell my shares?

The offer shares are intended to be traded on the London Stock Exchange's main market for listed securities, although it is likely that there will be an illiquid market for such shares. In such circumstances, shareholders may find it difficult to sell their shares in the market. In order to improve liquidity in the Shares, the Company's buyback policy is for the Company's board of directors to consider requests from Shareholders who have held their Shares for five years or more for the Company to buy back their Shares at a discount of 5% to the latest published Net Asset Value.

Buybacks are subject to applicable regulations, market conditions at the time, and the Company having both the necessary funds and distributable cash resources available for the purpose. The making, timing and frequency of any share buybacks will remain at the absolute discretion of the board.

The Company intends to offer investors who subscribed for shares under the 2017 and 2018 offers an opportunity to realise their investments in the next couple of years by way of a share buyback (by way of a tender offer or other means of effecting a buyback) subject to prevailing market conditions, available cash reserves and regulation.

As with all VCTs, it is expected that there will be limited demand for share buybacks from shareholders within the first five years, because the only sellers are likely to be deceased shareholders' estates and those shareholders whose circumstances have changed (to such extent that they are willing to repay the 30% income tax relief in order to gain access to the net proceeds of the sale). In exceptional circumstances, the board will (in its absolute discretion) consider requests from Shareholders who have held their Shares for less than five years.

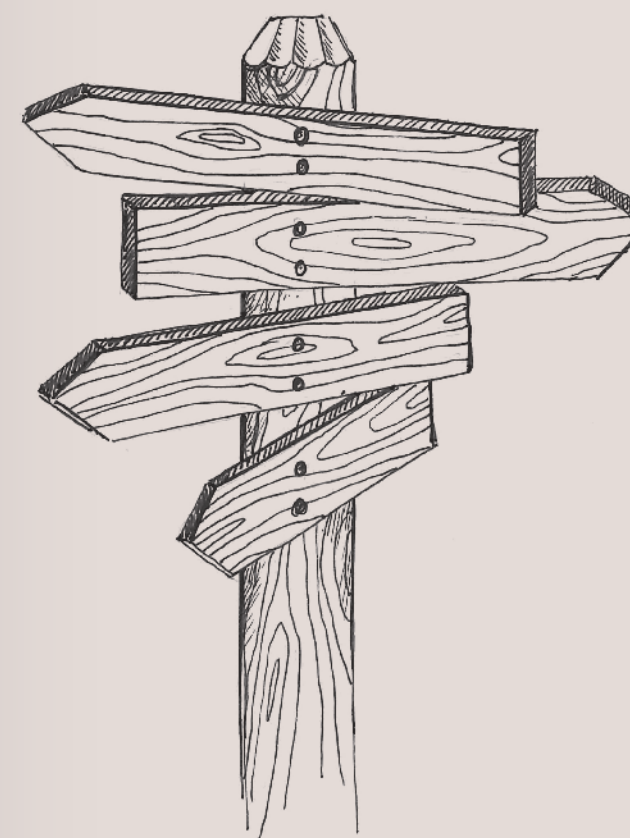
Please refer to the Prospectus for further details.

What is the co-investment policy?

Puma VCT 13 has the ability to co-invest alongside other Puma Funds, including Puma Alpha EIS and Puma Alpha VCT, which both have the same investment mandate, in investments that comply with its investment policy. This enables the VCT to participate in a broader range of transactions of a larger scale than it might otherwise be able to access on its own.

This facilitates the swifter deployment of funds, and gives investors access to a wider pool of investments.

In the event of any conflicts between the funds, the issues will be resolved at the discretion of the independent directors of the VCT. The Investment Manager in turn operates robust conflict of interest procedures to manage potential conflicts. A copy of the applicable conflicts of interest policy is available at www.pumainvestments.co.uk



For more detailed information, please see the Prospectus, which is available on our website or as a printed copy from our Investor Services Team. You can also call us on 020 7408 4100 if you have any further questions.

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

investorsupport@pumainvestments.co.uk

ADVISERS

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

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

advisersupport@pumainvestments.co.uk

For further information, please visit

www.pumainvestments.co.uk

The information contained in this brochure is correct as at September 2023, and is to be read in conjunction with the Prospectus dated 19 September 2023. Source information: Puma Investments, unless otherwise stated.

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Puma Investments is a trading name of Puma Investment Management Limited, which is authorised and regulated by the Financial Conduct Authority, FCA Number 590919. Registered office address: Cassini House, 57 St James's Street, London SW1A 1LD. Registered as a private limited company in England and Wales No 08210180.

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