

INVESTMENT OVERVIEW

Puma VCT 13



PUMA
INVESTMENTS

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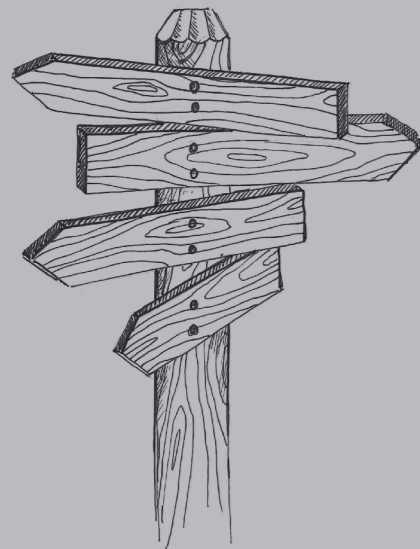
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Key risks

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 24 September 2024, 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



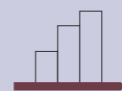
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Offices in London, Edinburgh, Manchester, Liverpool, Guernsey and Berlin



200+

Group staff



£1.8bn+

of assets under management, across the Group

Figures correct at September 2024.



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. Over 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 28-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 15 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 £70 million in over 20 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 Lucky Saint, TravellLocal, Bikmo, Transreport and Aveni. 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 Client Relations 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.

“
To date, Puma VCT 13 has invested more than £70 million in over 20 UK qualifying businesses.”



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 CAPITAL GAINS

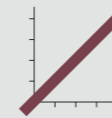
Any gain made when VCT shares are sold is not subject to capital gains tax.

TAX-FREE DIVIDENDS

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

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



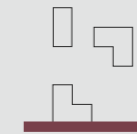
GROWTH POTENTIAL

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.



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.

Our approach

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 £70 million in over 20 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.

¹MICAP, VCT performance public, period: five years as at 31 August 2024. Past performance is no indication of future results and share prices and their values can go down as well as up. Full five year performance can be found on page 10.

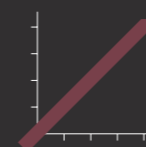
Six features of Puma VCT 13



1

STRONG TRACK RECORD

Puma VCT 13 has been recognised as one of the best-performing generalist VCTs in the market on a five-year basis as at August 2024, with a total return (NAV growth plus dividends paid) of over 57%.¹



2

ESTABLISHED VCT WITH OVER £150M OF NET ASSET VALUE

Puma VCT 13 is over five years old and has assets of more than £150 million. It has already invested in over 20 companies and has achieved successful exits.



3

DIVERSIFIED PORTFOLIO

As a multi-sector 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 one of the best-performing generalist VCTs in the market on a five-year basis as at August 2024, with a total return (NAV growth plus dividends paid) of over 57%.

ONE OF THE BEST PERFORMING GENERALIST VCTS



Source: MICAP, VCT performance public, period: five years as at 31 August 2024.

FIVE-YEAR PERFORMANCE

YEAR	2019	2020	2021	2022	2023	2024
NAV	89.38p	100.33p	125.77p	143.53p	133.05p	131.18p
DIVIDENDS (PER ANNUM)	0p	0p	0p	11p	5.5p	0p
DIVIDENDS (TOTAL)	0p	0p	0p	11p	16.5p	16.5p
NAV + TOTAL DIVIDENDS	89.38p	100.33p	125.77p	154.53p	149.55p	144.14p

Puma VCT 13 Net Asset Value (NAV) per Ordinary Share as of 30 June for each year, and dividend per Ordinary Share data for the 12-month period preceding 30 June for each year.

¹Past 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 three years from December 2021 to December 2024, the Company will have paid a total of 19.5p per Ordinary Share. This averages at 6.5p per Ordinary Share over three years. 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.¹



ACHIEVING SUCCESSFUL EXITS

We've achieved two successful exits including Pure Cremation, the UK's leading provider of direct cremations, which has delivered a 4x return on the money invested.¹

4x

MONEY MULTIPLE ON INVESTMENT

71%

INTERNAL RATE OF RETURN

10x

REVENUE GROWTH

Source: Puma Investments. Past performance is not a guarantee of future results.



2

Established VCT with over £150m of net asset value

Puma VCT 13 is over five years old and has assets of more than £150 million. It has already invested in more than 20 companies and has achieved two successful exits.

Since 2005, 15 Puma VCTs have been launched, raising over £390 million. As a series, the Puma VCTs have invested into over 60 qualifying companies and achieved over 35 full exits.

In 2023 the Puma Investments Private Equity team analysed approximately 590 potential investments, up from approximately 450 in 2022. Puma VCT 13's assets under management have increased to over £150 million, and the number of portfolio companies has increased from 13 (as at 28 February 2023) to 20.

Live

<p>Aveni</p> <p>£4.7m</p> <p>aveni 2024</p> <p>Financial and insurance technology</p>	<p>Lucky Saint</p> <p>£3.3m</p> <p>LUCKY SAINT 2023</p> <p>Consumer</p>
<p>Transreport</p> <p>£5.4m</p> <p>Transreport 2023</p> <p>Logistics technology</p>	<p>Bikmo</p> <p>£2m</p> <p>bikmo 2023</p> <p>Financial and insurance technology</p>
<p>TravelLocal</p> <p>£2.4m</p> <p>Travel Local 2023</p> <p>Consumer services</p>	<p>Thingtrax</p> <p>£0.8m</p> <p>thingtrax 2023</p> <p>Software and other technology</p>
<p>Pockit</p> <p>£3.9m</p> <p>Pockit 2023</p> <p>Financial and insurance technology</p>	<p>IRIS Audio Technologies</p> <p>£5.4m</p> <p>IRIS CLARITY 2023</p> <p>Software and other technology</p>

Amounts shown is the Puma VCT 13 participation.

<p>HR Duo</p> <p>£2.2m</p> <p>HR:Duo 2022</p> <p>HR technology</p>	<p>MUSO</p> <p>£2.4m</p> <p>MUSO 2022</p> <p>Software and other technology</p>	<p>Deazy</p> <p>£2.9m</p> <p>DEAZY 2021</p> <p>Business services</p>
<p>CameraMatics</p> <p>£3.9m</p> <p>CameraMatics 2021</p> <p>Logistics technology</p>	<p>Everpress</p> <p>£3.5m</p> <p>E 2021</p> <p>Consumer services</p>	<p>Ostmodern</p> <p>£1.3m</p> <p>OSTMODERN 2020</p> <p>Business services</p>
<p>Ron Dorff</p> <p>£3.2m</p> <p>RON DORFF 2020</p> <p>Consumer</p>	<p>Connectr</p> <p>£5.9m</p> <p>connectr 2019</p> <p>HR technology</p>	<p>Influencer</p> <p>£1.8m</p> <p>influencer 2019</p> <p>Business services</p>
<p>Open House</p> <p>£1.8m</p> <p>OPENHOUSE 2019</p> <p>Hospitality</p>	<p>Le Col</p> <p>£8.7m</p> <p>LE COL 2018</p> <p>Consumer</p>	<p>Brewhouse & Kitchen</p> <p>£0.85m</p> <p>BREWHOUSE AND KITCHEN 2018</p> <p>Hospitality</p>

Successful exits

<p>Tictrac</p> <p>£1.85m</p> <p>TICTRAC</p> <p>Software and computer services</p>	<p>Pure Cremation</p> <p>£1.3m</p> <p>Pure Cremation</p> <p>Health care</p>
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Amounts shown is the Puma VCT 13 participation.

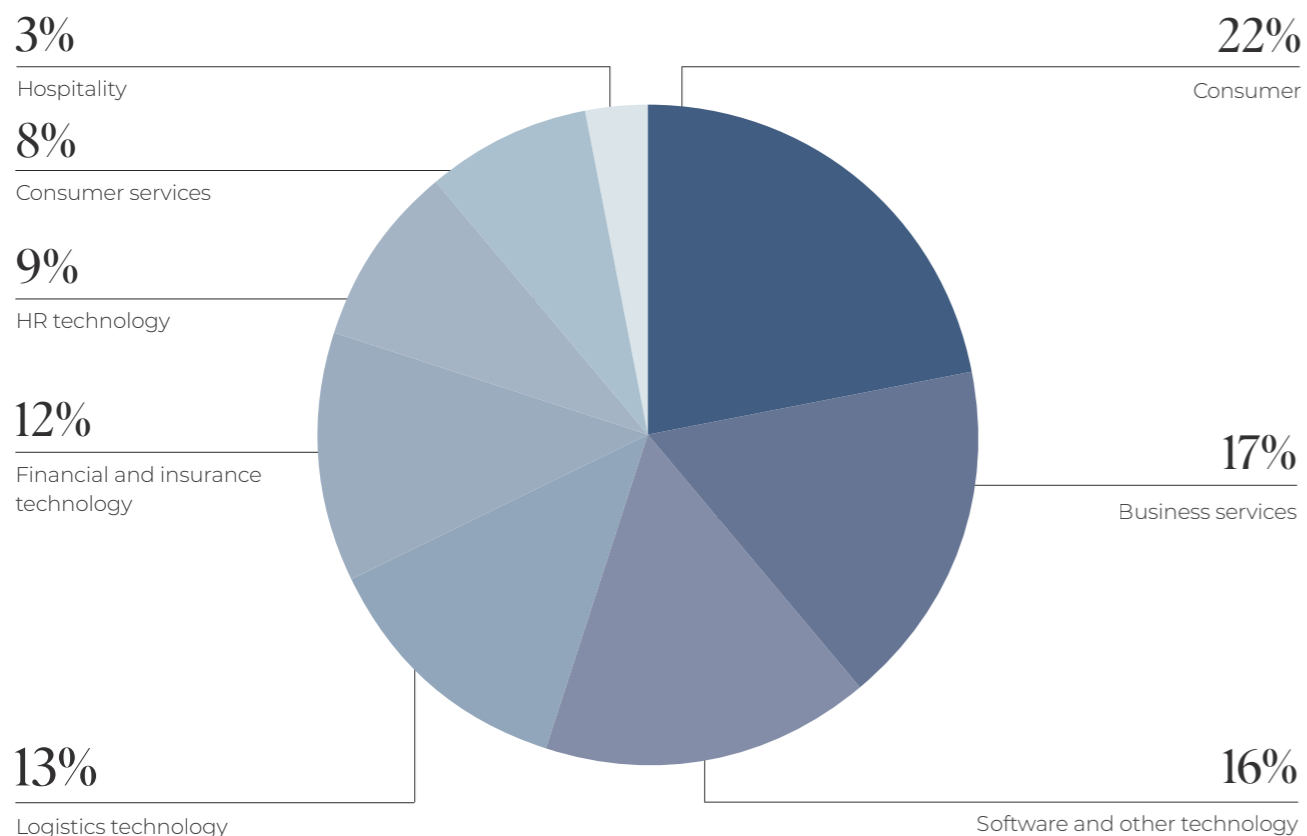
3 Diversified portfolio

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, Puma AIM VCT and Puma Alpha EIS, which follow the same (or similar) 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 (BY VALUE)



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

DIVERSIFICATION ACROSS DIFFERENT BUSINESS MODELS

Business-to-business

51%

Business-to-consumer

31%

Marketplace

12%

Business-to-business-to-consumer

6%

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

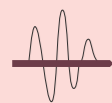
Investing in early-stage companies is a risk, with statistics showing that almost 60% of businesses fail in their first three years of operating.¹

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.



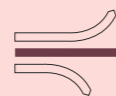
Market traction

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 are 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 UK Money, How many new businesses fail in the UK, September 2023.

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

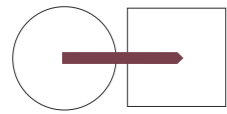
We work in partnership with the companies we invest in, to help them achieve their growth ambitions.

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



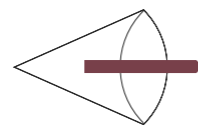
LOW LEVEL OF
PORTFOLIO COMPANIES
PER TEAM MEMBER



SPECIALIST
PORTFOLIO TEAMS



NETWORKING
EVENTS



COACHING
THROUGH EXIT

“
The Puma portfolio events have been incredibly valuable, offering the chance to network with other start-ups and discuss shared challenges. These events provide a unique opportunity and a safe space to discuss, debate and share ideas with fellow CEOs and executive leaders.”

JAY SHEN
CEO & FOUNDER,
TRANSREPORT



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. Our process includes comprehensive analysis of the business, financials, investment fundamentals, planned diligence programme and investment structure.

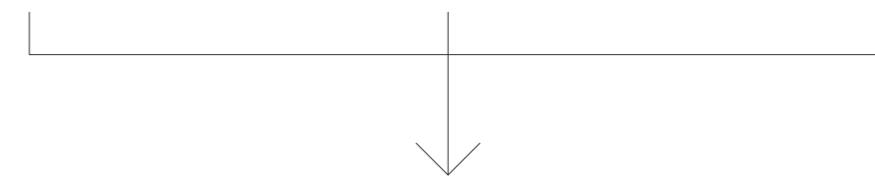
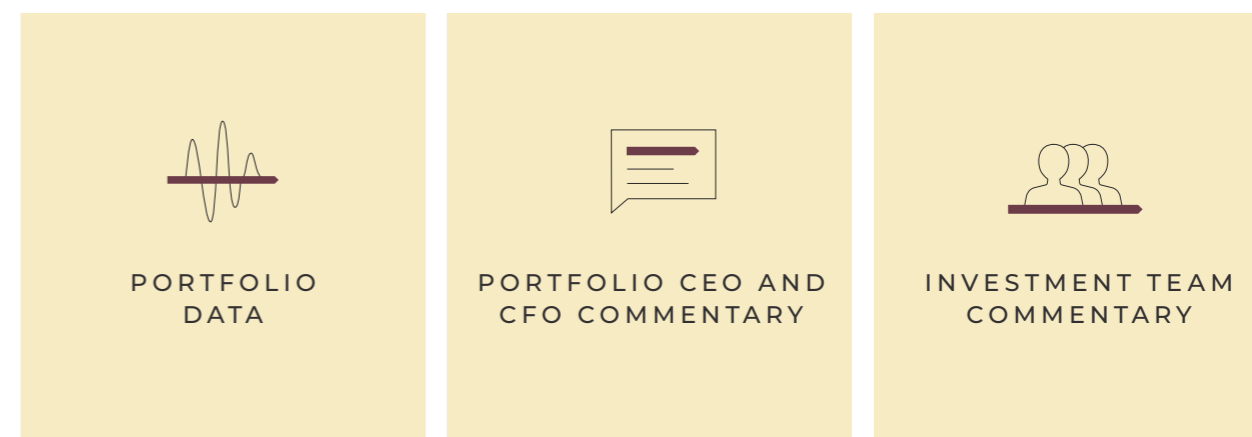
INVESTMENT COMMITTEE



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 18 years** of investment experience and **expertise from Charterhouse** – a leading mid-market private equity house.

Aveni combines world-leading Natural Language Processing (NLP) expertise with extensive financial services experience, to build AI solutions designed specifically for the financial services industry. The brand is trusted by some of the UK's leading financial services firms including Schroders, Lloyds Banking Group and Nationwide.

It has seen significant business growth over the past two years, through existing compliance and adviser productivity solutions Aveni Detect and Aveni Assist. It plans to build on the success of existing products, further establishing its presence across the financial services sector and introducing revolutionary technology through the creation of a financial services specific Large Language Model.



£4.7m

Puma VCT 13 participation
(Total Puma Funds investment to date £5.9m)

LUCKY SAINT

Lucky Saint is the UK's number one dedicated alcohol-free beer brand across grocery and on-trade. The investment from Puma Funds will support the brand's next phase of growth both in the UK and globally.

The B-Corp certified company, voted Marketing Society Brand of the Year 2023, has recently expanded its offering by launching the Superior Hazy IPA, which joins the award-winning Alcohol-Free Superior Unfiltered Lager as its first new beer since launch in 2018. It is stocked in over 7,000 pubs, bars and restaurants and sold in major supermarkets including Waitrose, Sainsbury's, Tesco and Marks & Spencer.



£3.3m

Puma VCT 13 participation
(Total Puma Funds investment to date £4.0m)

Transreport's flagship technology, the Passenger Assistance app, supports anyone who needs assistance while travelling, facilitating quicker and easier use of public transport. Since its launch in May 2021, the Passenger Assistance technology, nominated for an Apple Design Award in the Inclusivity Category, has been downloaded over 100,000 times, facilitating millions of passenger journeys to date.

Transreport has initially focused on UK rail, where it works with every UK rail operating company. The investment from Puma Funds will support the growth of its popular Passenger Assistance technology app as it seeks to expand the reach of the system to more users and wider modes of transport and industries.



£5.4m

Puma VCT 13 participation
(Total Puma Funds investment to date £7.0m)



£3.9m

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

CameraMatics is an award-winning solution for fleet risk management. With a mission to create safer roads for all, it released one of the most advanced AI-powered collision avoidance systems on the market. The system promises to radically improve driver reaction times and blind spot visibility by using deep learning algorithms, continually scanning for pedestrians, hidden road users and cyclists.

The company has attended several trade shows across America and the UK to bring its offerings to new audiences, with a continued focus on US expansion. It has invested heavily into its sales and marketing team to aid this, and recently announced a new collaboration with Bosch Logistics Operating System. This partnership will align CameraMatics with Bosch's mission to unite all stakeholders in the logistics and transportation industry.

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.



Rupert West

MANAGING DIRECTOR,
PUMA PRIVATE EQUITY

Rupert was part of the founding team of Puma Capital Group and sits on its main board. In 2018 he set up Puma Private Equity as a standalone division of the Group. Rupert oversees all aspects of investment and portfolio management, but is most active in helping management teams define strategy, or in supporting during periods of fundamental change.

Rupert has broad experience within the financial markets, having initially worked with an emerging market focus before moving to Barclays Capital within structured finance. In working with portfolio companies Rupert draws on over 20 years of investment experience, plus his personal experience of building the Puma Private Equity business.



Ben Leslie

INVESTMENT DIRECTOR

Having joined Puma in 2018, Ben spent six years as part of the London investment team before moving back to Scotland to set up Puma's office in Edinburgh, a market he has always passionately advocated for. Ben has a keen interest in disruptive technology and products, and enjoys seeing how he can apply learnings across sectors into new and existing portfolio investments. Ben has led successful investments into Lucky Saint and CameraMatics, among others.

Ben joined Puma from Deloitte and prior to that read Economics at the University of Edinburgh.



Kelvin Reader

INVESTMENT DIRECTOR

After qualifying as a Chartered Accountant at PwC, Kelvin transitioned to venture capital/private equity, where he has gained over 15 years of experience. Having joined Puma in 2019, his role includes sourcing deals in the Midlands and the East, evaluating and executing investments, and adding value to the Puma portfolio. Kelvin has been involved in several new investments for Puma, including Pockit, Bikmo, TravelLocal, IRIS, MUSO, Deazy and Ostmodern. He likes to work closely with management teams to tackle key challenges. Kelvin studied Accounting and Finance at the University of Stellenbosch.



Harriet Rosethorn

INVESTMENT DIRECTOR

Harriet joined Puma in 2017 and is responsible for origination, investment analysis and execution, and value creation within the portfolio. Harriet supports a number of businesses within Puma's portfolio, having worked on the original investments into these companies, including Le Col, Influencer, MUSO and IRIS. She also worked with Pure Cremation and Tictrac up until their successful exits in 2021 and 2022.

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. Harriet read Chemistry at the University of Southampton.

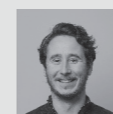


Mark Lyons

INVESTMENT DIRECTOR

After qualifying as a Chartered Accountant at PwC, Mark moved into corporate finance advisory before joining a single-family office. In 2018, Mark moved to the Manchester VC-house Praetura Ventures, where as Director of Investments he was part of the senior leadership team that grew the business to over £125 million assets under management.

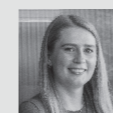
Mark joined Puma in 2023 to expand its presence in the North. He has led investments into a number of companies including Transreport and TravelLocal, and has a seat on the board of both companies.



Henri Songeur

INVESTMENT MANAGER

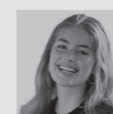
Henri joined Puma in 2017. He is responsible for managing the origination strategy, alongside investment analysis and execution. During his time at Puma, Henri has worked on a number of new investments including Open House, MyKindaFuture and Dymag. Henri holds an MA in Maths & Economics from the University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



Emily Bourne

INVESTMENT EXECUTIVE

Emily joined Puma in September 2023 from Praetura Ventures, where she worked on its EIS Growth Fund. During her time at Praetura she worked on many well-known technology-based investments. Emily read French and Linguistics at the University of Oxford.

Value Creation team

Our Value Creation team is on hand to support portfolio growth, offering guidance and commercial expertise.



James Craig

PORTFOLIO VALUE
CREATION LEAD

Prior to joining Puma in 2022, James 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.



Ryan Goodbrand

PORTFOLIO FINANCE LEAD

Ryan joined Puma in 2021 as Finance Lead, responsible for leading on portfolio management and driving excellence across the portfolio's finance functions. This includes developing, monitoring and reporting on key performance indicators for all portfolio companies. Ryan brings portfolio management and finance experience from his 18 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.



Support from the wider business

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

Your investment process

You can invest in Puma VCT 13 directly through us, through a Financial Adviser (who may charge a one-off 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.

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 APPLICATION 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 and verification of your identity has been cleared, your shares will be allotted in the next allotment and then issued to you. You can find out the date of the next allotment by calling our Client Onboarding Team on **020 7408 4077** or emailing clientonboarding@pumainvestments.co.uk

3 

RECEIVING YOUR CERTIFICATES

Around two weeks after the allotment, you will receive your share and income tax relief certificates. It is important that you keep these safe as you will need them in the future to sell your shares, and if lost, they will incur a cost to replace them.

4 

COMMUNICATING WITH YOU

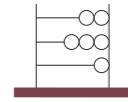
If you want to check the value of your shares or have any questions about your investment, you can do this at any time by contacting our Client Relations team on **020 7408 4100** or at clientrelations@pumainvestments.co.uk We will also send you the VCT's annual and half-year reports.

5 

RECEIVING YOUR DIVIDENDS

If dividends are declared by the VCT, they will either be paid into your nominated bank account or reinvested into the VCT (dependent on your chosen method) as per the terms and conditions of the VCT's Dividend Reinvestment Scheme.

Charges and fee details



Initial Fees

PUMA INITIAL FEE

3%

(plus VAT if applicable) of amount subscribed

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 (up to 5% of the application amount), this will be factored into the Allotment Formula immediately following your subscription for shares. You'll then be charged the standard Initial Fee of 3% of the amount you have invested.

If you're not receiving financial advice

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

Other fees

There is an Annual Management Fee of 2% of the net asset value of the VCT payable by the VCT to Puma Investments. There's also an Administration Fee of 0.35% of the net asset value of the VCT, payable by the VCT to the administrator. Puma Investments is entitled to a Performance Fee, representing 20% of the investment gain 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); 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 subscribed (up to 5% of the application amount) into the VCT. You can read about these and see a more detailed explanation of our charges in the Prospectus.

Ongoing Fees

PERFORMANCE FEE

20%

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

ANNUAL MANAGEMENT FEE

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.

Frequently asked questions

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.

Who can apply to subscribe?

Investors must be 18 years old or over and must be resident in the UK.

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?

Yes. Following the Company's annual general meeting held on 13 August 2024, a Dividend Reinvestment Scheme (DRIS) was approved and put in place, enabling investors to reinvest dividends into new ordinary shares in the capital of the Company. You may elect to reinvest dividends in the application form when you apply for new shares (or if you already hold shares, you may return a DRIS election form). The terms and conditions of the DRIS are contained on the Company's website at www.pumainvestments.co.uk

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.

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.

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 VCT, Puma AIM VCT and Puma Alpha EIS, which have the same (or similar) 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 Client Relations team. You can also call us on 020 7408 4100 if you have any further questions.

Electronic settlement versus paper share certificates

Electing CREST settlement offers several benefits compared to receiving a paper share certificate, including:



Reduced risk of loss or theft

Electronic shares are less likely to be lost or stolen compared to physical certificates.



Easier management

Shareholders can manage their holdings online in one location, making it easier to track and manage their entire portfolio.



Increased efficiency

Eliminates the need for physical handling, printing and mailing of certificates.



Environmental benefits

Minimises paper usage, which reduces the carbon footprint associated with printing and shipping certificates.

Applicants who wish to deposit their shares directly into a designated CREST account should record the details directly on the application form, under the Settlement section.

Get in touch

We're here to help

INVESTORS

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

If you have any other questions, please contact us on **020 7408 4100** or email us at **clientrelations@pumainvestments.co.uk**

ADVISERS

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

Please contact us on **020 7408 4070** or email us at **businessdevelopment@pumainvestments.co.uk**

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

The information contained in this brochure is correct as at September 2024, and is to be read in conjunction with the Prospectus dated 24 September 2024. Source information: Puma Investments, unless otherwise stated.

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

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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