

# Puma VCT 13

AT A GLANCE



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.

## Three features of Puma VCT 13

1

### BACKING AMBITIOUS UK SCALE-UPS WITH PROVEN MARKET TRACTION

We aim to support ambitious UK scale-ups with established market traction. By concentrating on businesses that have moved beyond the uncertain early stages, we mitigate the risks and volatility often associated with start-ups.

2

### DELIVERING STRONG RISK-ADJUSTED RETURNS

Puma VCT 13 has delivered top-quartile NAV and dividend growth, with strong exits and attractive tax-free dividends. It ranked in the top quartile when compared against over 40 generalist VCTs, over a five-year period for NAV total return. (Source: AIC, 31 August 2025).

3

### ENHANCING THE SHAREHOLDER EXPERIENCE BEYOND RETURNS

We aim to provide first-class support for investors and their Financial Advisers, enhancing the experience well beyond investment returns and tax relief. We offer over 50 support staff, 24/7 online access to your investments, and a simple share buyback<sup>1</sup> facility.

Please read the Prospectus in full before making any investment decision. Your capital will be at risk. Past performance is no indication of future results and share prices and their values can go down as well as up.

<sup>1</sup> Share buybacks are subject to certain conditions and remain at the absolute discretion of the Board.



Best Venture Capital Trust Provider

# Delivering strong risk-adjusted returns

Puma VCT 13 has delivered compelling long-term returns through top-quartile NAV and dividend growth, strong exits and attractive tax-free dividends.

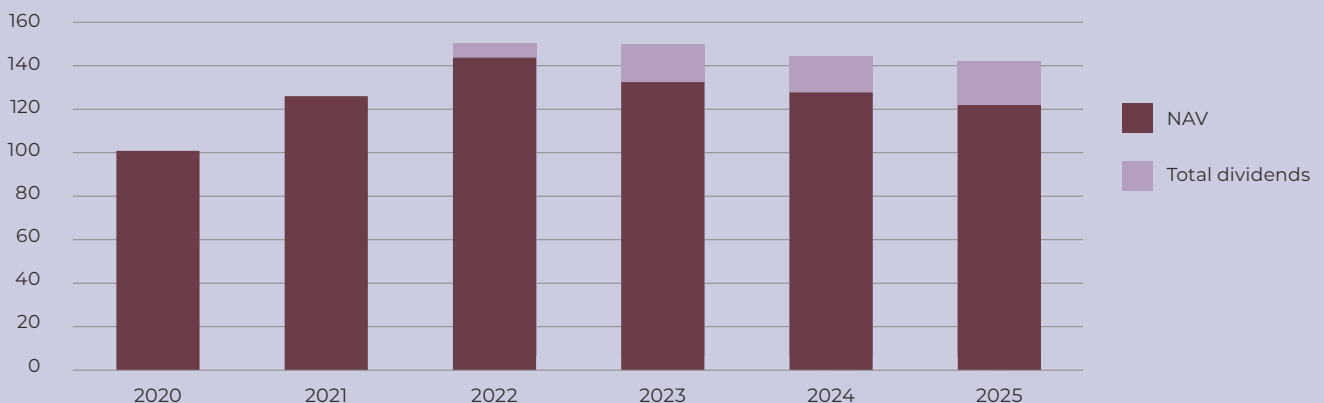
## STRONG PERFORMANCE

Puma VCT 13 has delivered top-quartile performance when compared against more than 40 other generalist VCTs, over a five-year period for NAV total return.<sup>1</sup> It ranks among the leading VCTs according to both the Association of Investment Companies (AIC) and MICAP, as at the end of July 2025.

Puma VCT 13 has achieved a total return of 41% for shareholders (NAV growth plus dividends paid) in the five years to 30 June 2025.<sup>2</sup>

The VCT also boasts a net asset value exceeding £195 million – a testament to its scale, maturity, and the depth of its investment portfolio. We believe that this substantial capital base not only reflects the trust placed in the fund by investors over time, but also positions the VCT to pursue meaningful opportunities and deliver impact across a broad range of growth-stage companies.

## PUMA VCT 13 FIVE-YEAR PERFORMANCE



YEAR	2020	2021	2022	2023	2024	2025
NAV + TOTAL DIVIDENDS	100.33p	125.77p	150.03p	149.55p	144.14p	141.46p

Source: Puma Investments.

<sup>1</sup> AIC, 31 August 2025.

<sup>2</sup> Puma VCT 13 latest published net asset value (NAV) per Ordinary Share as of 30 June for each year (unaudited) and dividend per Ordinary Share data for the 12-month period preceding 30 June for each year.

Past 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.



£4.6m

Puma VCT 13 participation

## LOVE, CORN

LOVE CORN is a popular crunchy corn snack, offering a healthier alternative to crisps and flavoured nuts. The brand is sold in over 20,000 retail stores across the UK and US, including Sainsbury's, Tesco, Waitrose, Morrisons, Ocado, WHSmith and Boots, Whole Foods and Target.

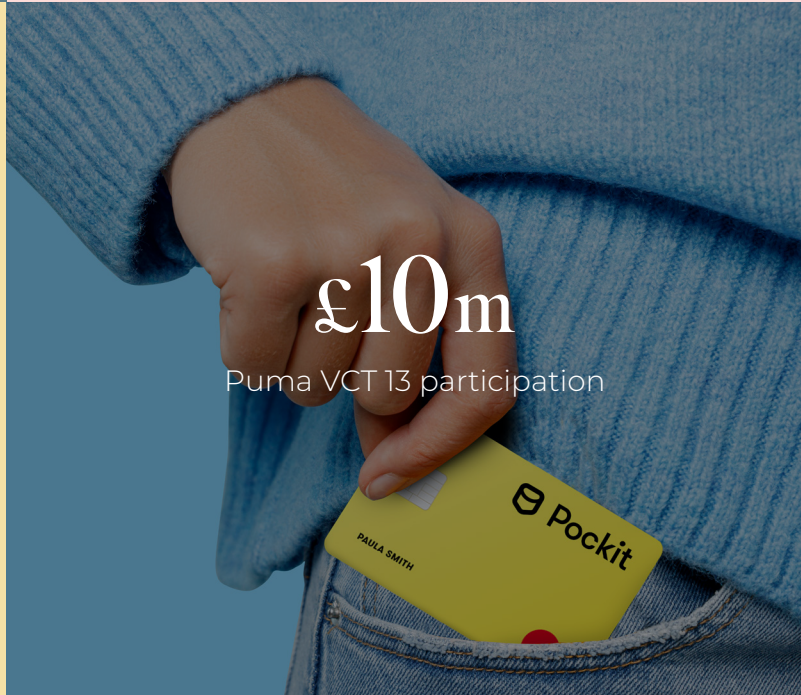
LOVE CORN was recognised in the UK as The Grocer's SME Brand of the Year 2024 and has grown rapidly since launching in 2016. The current focus is on building brand awareness through digital marketing and accelerating further expansion in the UK and US markets.

## Pockit

Pockit provides prepaid spending cards and current accounts to under-served communities. Its app enables international money transfers, direct debits, online and in-store purchases, and salary advances for unexpected expenses. Pockit has shown strong revenue growth, driven by high demand for its credit offering.

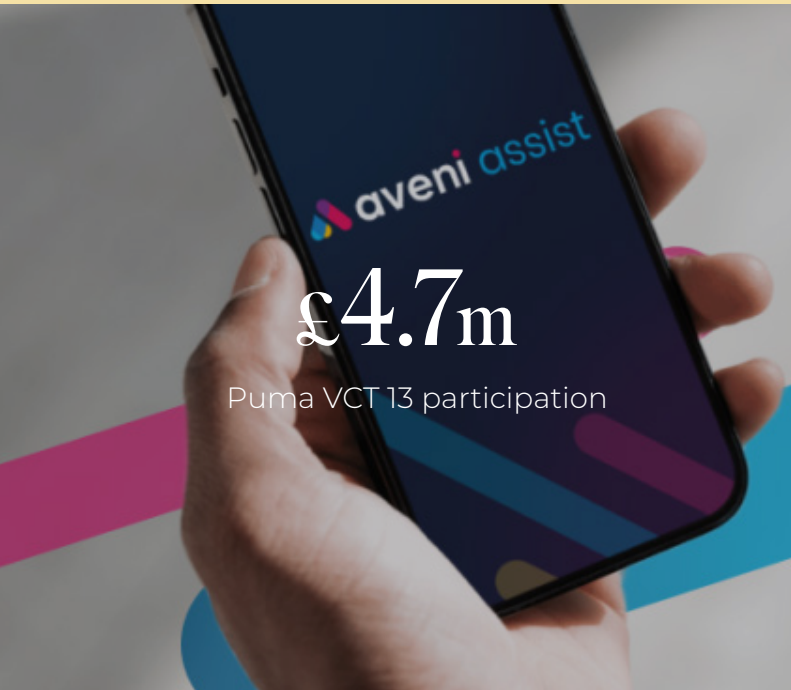
Pockit has made a significant move to become a leading fintech for financially underserved customers through the acquisition of Monese, the pan-European fintech, in 2024. The combined group now operates in 31 countries.

Recent appointments to its board include Gene Lockhart, former president and CEO of Mastercard International, and Malcolm Le May, former CEO of Vanquis Banking Group.



£10m

Puma VCT 13 participation



£4.7m

Puma VCT 13 participation

## aveni

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 Personal Wealth, 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.

## Tax benefits of investing in a VCT

- 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
- 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.

## Investment details

- **Minimum investment:** £3,000
- **Maximum investment:** There is no maximum, but income tax relief is only available on investments of up to £200,000 each tax year.
- **Length of investment:** It may be possible to exit a VCT earlier, but tax reliefs only apply if shares are held for at least five years.

## Summary of fees

<b>Initial fee</b>	Puma initial fee	<b>3%</b> (plus VAT if applicable) of amount subscribed
<b>Ongoing fees</b>	Annual management fee	<b>2%</b> (plus VAT if applicable) of net asset value pa
	Admin fee	<b>0.35%</b> (plus VAT if applicable) of net asset value pa
	Performance fee	<b>20%</b> (plus VAT if applicable) of the investment gain within the portfolio (net of costs)

## Risk factors

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 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 and any such payments may erode the capital value of any underlying investment.

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. References in this document to Puma Investments includes, where applicable, references to its wider corporate group.

## Get in touch

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

Please contact us on **020 7096 8451** or email us at **[businessdevelopment@pumainvestments.co.uk](mailto:businessdevelopment@pumainvestments.co.uk)**

Applying online is the most efficient way to invest and helps to reduce waste:  
**[pumavct13.pumainvestments.co.uk](http://pumavct13.pumainvestments.co.uk)**