

INVESTMENT OVERVIEW

Puma VCT 13



PUMA
INVESTMENTS

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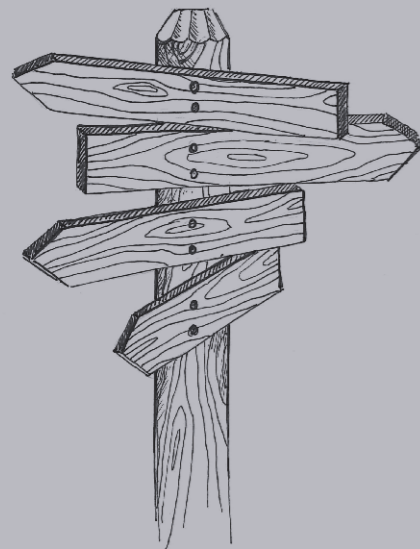
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Key risks

An investment in Puma VCT 13 carries significant risk and you should seek 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, and any such payments may erode the capital value of any underlying investment. The Financial Ombudsman Service/ the Financial 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 2025, 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

We offer a broad range of alternative investment solutions to Wealth Managers, Financial Advisers and individual investors. Our award-winning solutions include Venture Capital Trusts, Enterprise Investment Schemes and inheritance tax solutions.

£1bn⁺
Assets under management

3
Offices in London, Edinburgh and Manchester

130⁺
Multi-disciplinary team

14k⁺
Investors



Figures correct at September 2025.

I am delighted to welcome you to Puma Investments



Jeremy Roberts
Managing Director, Puma Investments

When we were first established, our mission was to provide the best investment opportunities for our customers. 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). The first Puma VCT was launched over 20 years ago, and we have built up a track record of investing in small and medium-sized enterprises (SMEs) in the UK. Today, VCTs remain core to what we do; we have successfully launched 15 VCTs to date. 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 £100 million in over 25 UK qualifying businesses.

We believe that Puma VCT 13 is well placed to source the best of SMEs available. We invest across brands, software and business services, 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 an additional £40 million invested into new portfolio companies, including LOVE CORN, NRG Gyms, Semeris, Aveni, Runa and YASO. 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.

“
To date, Puma VCT 13 has invested more than £100 million in over 25 UK qualifying businesses.”

Any questions?

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



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.

Please note that for subscriptions made on or after 6 April 2026, investors will be able to claim up to 20% income tax relief on VCT investments of up to £200,000 each tax year.

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.

SUPPORTING THE BRITISH ECONOMY

Not only do VCTs offer benefits to investors, they also allow investors to support the UK economy. SMEs account for 99.8% 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.

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 Alpha VCT 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.

¹ Business population estimates for the UK and regions 2024: statistical release, www.gov.uk/government/statistics/business-population-estimates-2025/business-population-estimates-for-the-uk-and-regions-2025-statistical-release



The Autumn Budget 2025 and VCTs

The Budget 2025 introduced significant changes to VCT rules, effective from 6 April 2026. These changes broaden the scope for investing in more mature, later-stage companies and increase the amount that can be invested in them.

At Puma, we already focus on ambitious UK scale-ups with proven market traction – not start-ups. This means our investment approach is fully aligned with the new rules, enabling us to back even more established businesses without changing our strategy.

One key change is the reduction in upfront income tax relief on VCT investments from 30% to 20% from 6 April 2026. The Government has justified this by highlighting the lower risk of investing in scale-ups versus start-ups.

However, until 6 April, you can continue to invest in Puma's longstanding scale-up strategy, benefit from the enhanced ability to support mature companies, and still secure the full 30% income tax relief.

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 £100 million in over 25 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.

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 14.

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 facility.

1 Backing ambitious UK scale-ups with proven market traction

Puma VCT 13 focuses on supporting ambitious UK scale-ups that are demonstrating strong market traction. By concentrating on businesses that have moved beyond the uncertain early stages, we seek to mitigate the risks and volatility typically associated with start-ups.

Using our rigorous scale-up framework, we partner with our portfolio companies with a view to accelerating their growth and unlocking transformational potential. This strategy aims to deliver attractive risk-adjusted returns to investors, while investing at a later stage means we are closer to exit in the companies' scale-up journeys.

£7m

AVERAGE REVENUE AT POINT OF INVESTMENT

over the last 12 months to August 2025, compared to the minimum revenue requirement of £1 million typically seen with other VCT and EIS providers.¹

39%

OF OUR PORTFOLIO COMPANIES ARE PROFITABLE OR HAVE ACHIEVED BREAKEVEN

as of June 2025, based on the number of companies in the portfolio.

Source: Puma Investments, June 2025.

¹ On new investments made between August 2023 to August 2025.

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



Proven concept

These companies have moved past the start-up phase, overcoming early challenges as they progress toward commercial growth.



Market traction

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



Data-driven investment decisions

With an established commercial model and track record, this means there are more data and metrics to underpin and build a well-validated, long-term investment thesis.



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.

Our investment strategy

Accelerating growth through our transformational approach

We work in partnership with the companies we invest in, to help them achieve their growth ambitions. We support businesses with investment, specialist expertise, a rigorous scale-up framework and a true appreciation of the people involved. We also overlay a diversified sector portfolio approach. This is a tried-and-trusted approach.

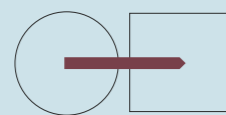
A rigorous scale-up framework

Our Investment Directors have a concentrated portfolio of companies, allowing them to take a hands-on approach and provide meaningful support. This, together with a multi-layered approach from our Value Acceleration 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.

The team has seen almost every scale-up challenge, from almost every perspective, and has been built to provide active support to our portfolio companies.

We are ultra-active in supporting our portfolio



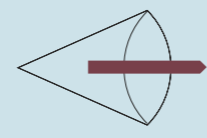
LOW LEVEL OF PORTFOLIO COMPANIES PER TEAM MEMBER



SPECIALIST PORTFOLIO TEAMS



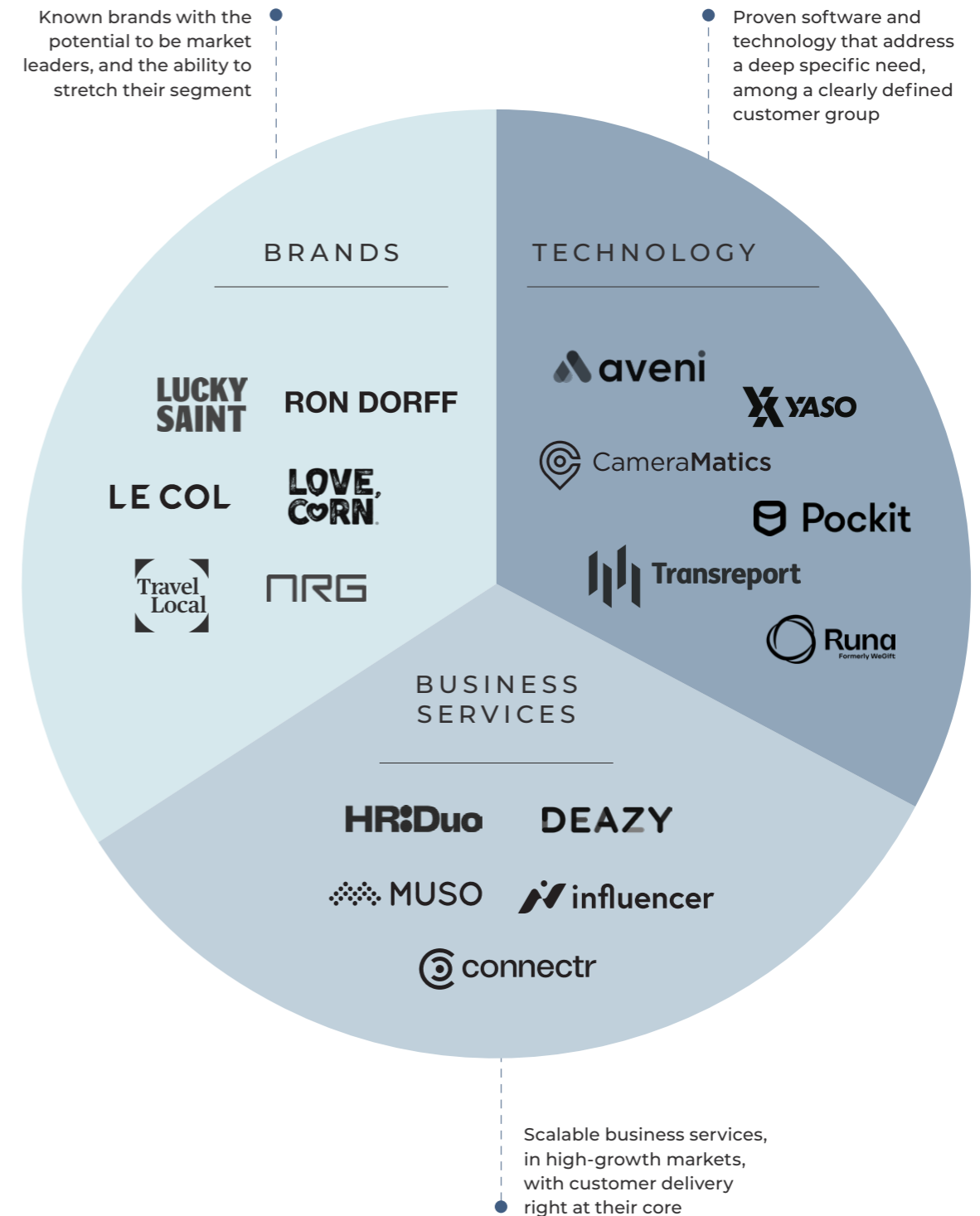
NETWORKING EVENTS



COACHING THROUGH EXIT

Investing in three business models

We aim to offer you access to what we consider are some of the best scale-up private companies, with a view to ensuring your investments are placed where they can yield significant returns.



2 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.

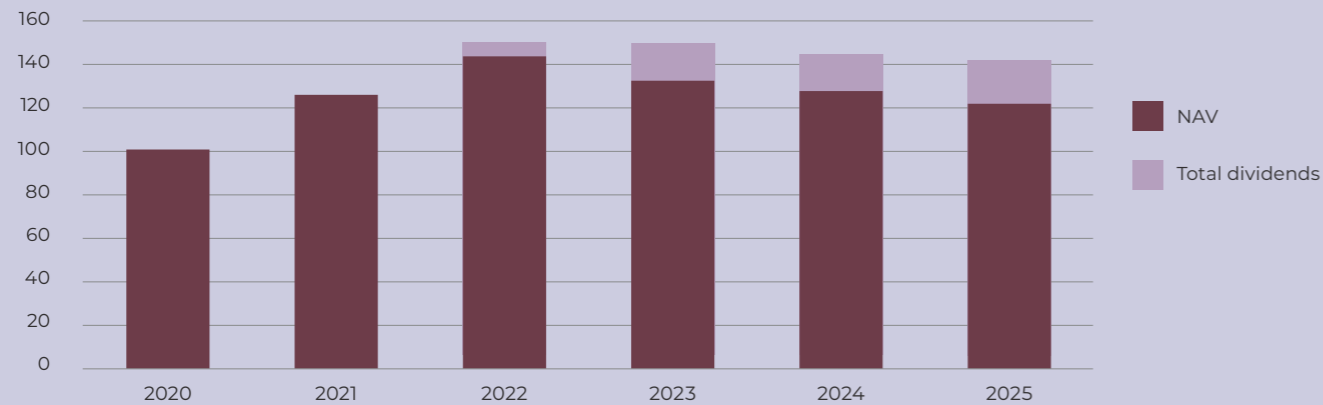
STRONG PERFORMANCE

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.¹ 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 2025.²

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.

¹ AIC, 31 August 2025.

² 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.

DELIVERING DIVIDENDS

The Company has paid a total of 19.5p per Ordinary Share to our investors in the three years from December 2021 to December 2024. 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 each year, although this may vary significantly from year to year. Dividends will be generated over time when we exit portfolio companies.



EXAMPLE EXITS

Pure Cremation

One of the UK's leading providers of direct cremations

4x

MONEY MULTIPLE ON INVESTMENT

71%

INTERNAL RATE OF RETURN

7.4x

REVENUE GROWTH

TICTRAC

An award-winning technology provider

2x

MONEY MULTIPLE ON INVESTMENT

38%

INTERNAL RATE OF RETURN

2 years

TIME TO EXIT

Source: Puma Investments. 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.

3

Enhancing the shareholder experience beyond returns

We are committed to providing first-class support for our investors and their Financial Advisers, enhancing the experience well beyond investment returns and tax relief.

“Over 50 support staff and 24/7 online access to your investments”



DEDICATED SUPPORT FOR INVESTORS AND FINANCIAL ADVISERS

Our team of over 20 client relations and operations specialists supports you throughout your investment journey. From assisting with your application and onboarding, through to ongoing support and communication, we aim to make your experience seamless.

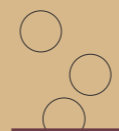
Financial Advisers can access a network of over 30 Puma Business Development Managers across the UK. This extensive reach ensures advisers always have access to the expert support and resources needed to grow their business with us.



24/7 ONLINE PORTAL AND KEEPING UP TO DATE

With our digital onboarding process your application can be fully completed online. Through the Puma Portal, enjoy convenient features like the ability to review your holdings, generate instant valuation statements, view detailed transaction histories, and download the latest reports – all in one place.

We keep you informed throughout the year with annual and half-year reports, monthly newsletters, and bi-annual shareholder webinars featuring the Puma investment team together with portfolio company insights.

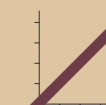


A SIMPLE WAY TO SELL YOUR SHARES

Once you have held your VCT shares for five years or more and are ready to sell, the Puma VCT Share Buyback Service makes things easy for you. There is no need to engage with a third-party broker, avoiding the cost normally associated with selling VCT shares, nor do you need to speak to multiple third parties – just Puma.

We aim to provide opportunities for shareholders to sell their shares twice a year. We will assist with the process of dematerialising your physical share certificates where applicable (converting them into a digital format) and placing your sale order.

It is highly unlikely there will be a liquid market in the Ordinary Shares of Puma VC13, and it may prove difficult for investors to realise their investment immediately, in full or at all.



REINVEST YOUR DIVIDENDS FOR ADDITIONAL TAX RELIEF

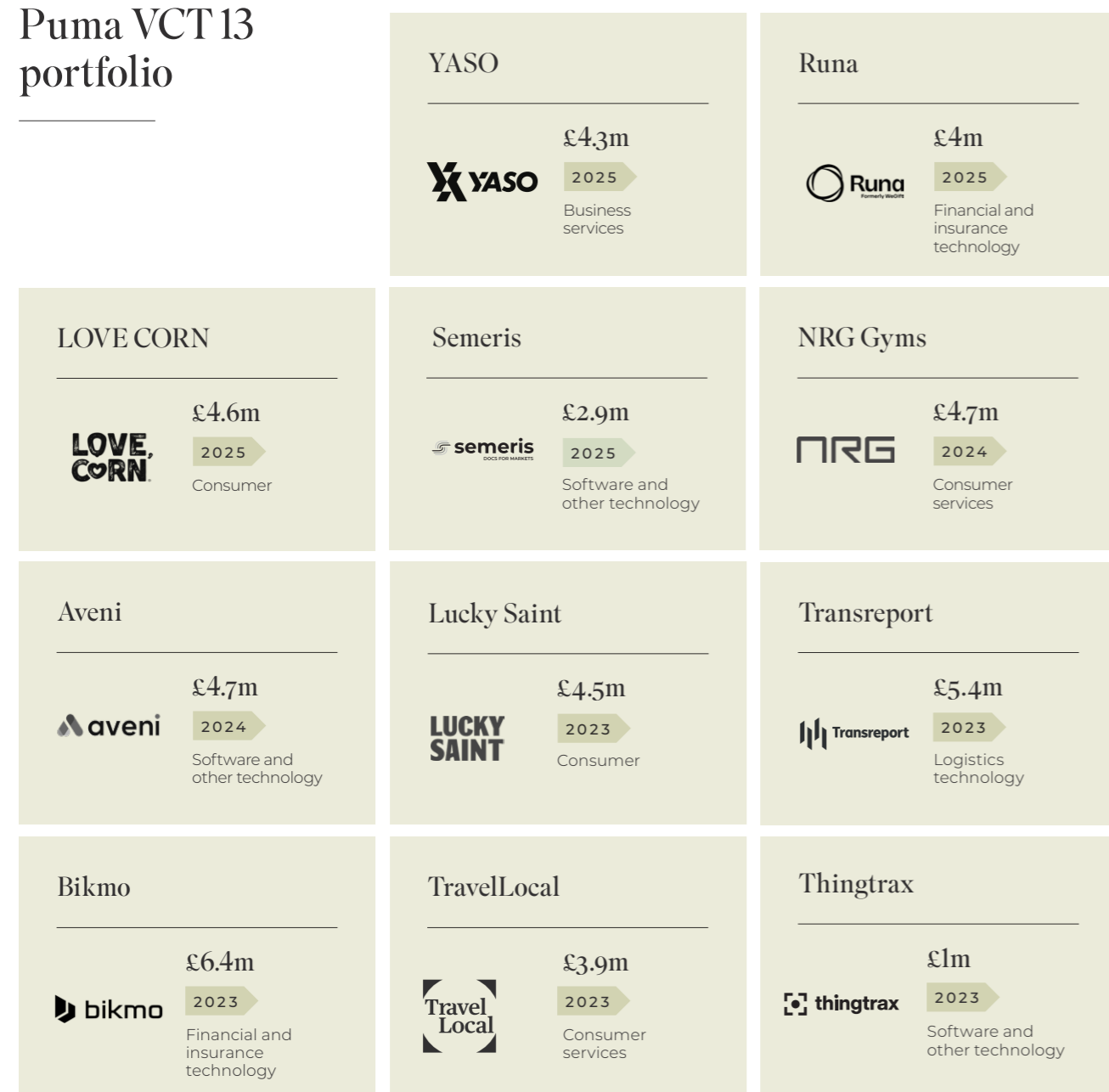
The Dividend Reinvestment Scheme provides you with the opportunity to reinvest cash dividends into new shares in the VCT. Dividend proceeds used to subscribe for additional shares in the same VCT are considered a new VCT share issue, meaning you can potentially claim up to 30% income tax relief on the amount reinvested.

Tax reliefs are not guaranteed, depend on the individual investor's circumstances and may be subject to change.

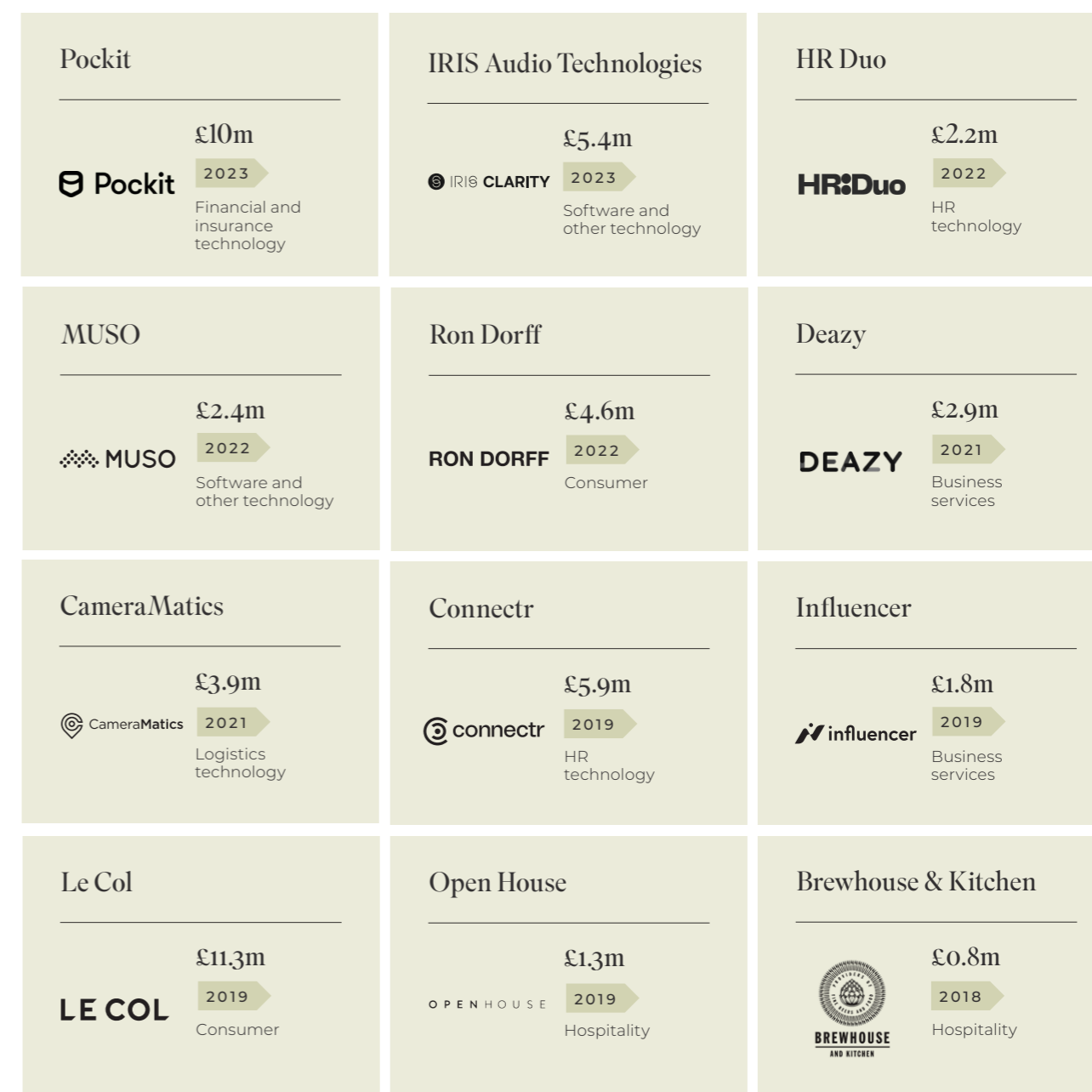
Established VCT with a net asset value exceeding £195m

Since 2005, 15 Puma VCTs have been launched, raising over £460 million. As a series, they have invested into more than 60 qualifying companies and achieved over 35 full exits. Established over eight years ago, Puma VCT 13 has a net asset value in excess of £195 million and has invested in more than 25 companies, with two successful exits.

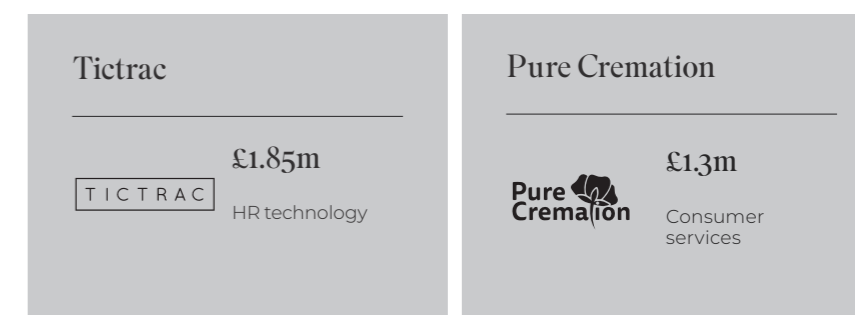
Puma VCT 13 portfolio



Amount shown is the total Puma VCT 13 participation and the date shown is the date that the VCT first invested.



Successful Puma VCT 13 exits



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.



£4.7m

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.



£4.6m

Puma VCT 13 participation



£10m

Puma VCT 13 participation

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.



£5.4m

Puma VCT 13 participation

Transreport

Transreport is a mission-led technology company focused on improving travel for passengers with reduced mobility. Its flagship product, the Passenger Assist app, is deployed across the entire Great Britain rail network via a contract with the Rail Delivery Group, making it mandatory for all 24 train operating companies.

The app reduces the required notice for assistance in some cases from 24 hours to just two, and has supported over 8 million assistance requests to date. Transreport is expanding internationally, with a ten-year contract signed in Japan. This demonstrates global relevance and opens up broader market opportunities.

The investment team

We find that our success has been down to both our approach and the experience of our team. Individuals with a depth and breadth of commercial expertise that delivers real value for those we partner with. Our portfolio companies are matched with a team of people who reflect their needs as an organisation.

We have a dedicated team based in offices in London, Manchester and Edinburgh. Together with in-house specialists from the Puma Capital Group, including finance, legal, compliance, HR, IT and marketing, we support companies throughout the lifecycle of an investment.

LONDON TEAM



RUPERT WEST MANAGING DIRECTOR

Rupert was part of the founding team of Puma Capital Group and sits on its main board. In 2018 he set up Puma

Growth Partners 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 Growth Partners business.



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.

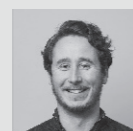


KELVIN READER INVESTMENT DIRECTOR

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.



HENRI SONGEUR INVESTMENT DIRECTOR

Henri is responsible for managing our origination strategy, alongside investment analysis and execution, and value creation

within the Puma portfolio. Having joined Puma in 2017, Henri has worked on a number of new investments, including Open House Group, Connectr, Ostmodern and HR Duo.

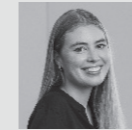
Henri holds an MA in Maths & Economics from the University of Edinburgh and an LLM in Law & Economics from the Universiteit Rotterdam.



CHARLOTTE HOWE INVESTMENT MANAGER

Charlotte was previously part of the lead advisory team at PwC, gaining experience in both M&A and restructuring. She is an ICAEW

Chartered Accountant and joined the team at Puma in October 2022. Charlotte graduated from Sheffield University in 2017, where she studied Business Management, which included a year's business placement in HR in PwC.



EMILY BOURNE INVESTMENT EXECUTIVE

Prior to joining Puma in 2023, Emily worked at Praetura Ventures, focusing on deal origination primarily in the North West, and supporting

transactions across various sectors including fintech, transport and retail. During her studies, she lived in Paris for a year, interning in financial PR and at the VC house, Partech.

Emily has a First Class French & Linguistics degree from the University of Oxford.

EDINBURGH TEAM



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.



SAM HARRISON INVESTMENT EXECUTIVE

Prior to joining Puma's Edinburgh office in 2025, Sam worked at private equity backed accountants and business advisory firm

AAB, within its Corporate Finance team. He specialised in buy and sell-side M&A lead advisory, financial due diligence, valuations and financial projections.

Sam qualified as a Chartered Accountant at AAB, having previously studied Accounting and Finance at Robert Gordon University in Aberdeen.



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 AUM.

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.



TED TAVENDALE INVESTMENT EXECUTIVE

Prior to joining Puma in 2025, Ted worked at the fintech business Blink Payment, providing client services to UK-based SMEs. During his studies,

Ted completed internships at the LFC Foundation, consulting on strategies for tackling inequality in the Liverpool city region, and at OMERS in its government relations department.

Ted holds two degrees from the University of Liverpool: a BA with Honours in International Politics and Policy and an MSc in International Business with Distinction.

A spotlight on origination



DARIUS LAUD ORIGINATION MANAGER

Darius joined Puma in 2024 and is responsible for managing our origination strategy and sourcing of new investments. He was previously part of the Research and Development team at Houlihan Lokey, where he helped originate corporate finance mandates and provided execution support across a variety of sectors. Darius graduated from UCL in 2016, where he studied Biochemical Engineering.

Your investment process

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

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 details about the application process, and more extensive FAQs. You should read the Prospectus in full and pay particular attention to the risk factors, before making any decision to invest.

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 verification of your identity has been cleared and your funds have been received by Neville Registrars, 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 by contacting our Client Onboarding team on **020 7096 8452** or at clientonboarding@pumainvestments.co.uk.

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 via the Puma Portal or by contacting our Client Relations team on **020 7096 8453** or at clientrelations@pumainvestments.co.uk. We will also send you the VCT's annual and half-year reports.

3

RECEIVING YOUR CERTIFICATES

Around two weeks after the allotment, you will receive your relevant 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.

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 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

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

ADMINISTRATION 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 (up to 5% of the application amount), this will be factored into the Allotment Formula immediately following your subscription for shares. You'll be charged the standard Initial Fee of 3% of the amount you have invested (after deducting the amount equal to the Adviser Charge paid on your behalf).

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). The Performance Fee is only paid to Puma Investments if the VCT delivers strong investment returns.

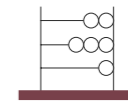
Specifically, it's earned when the Performance Value per Share (PVPS) rises above the highest level it has previously reached (known as the High-Water Mark). In 2023, the calculation was updated to ensure fairness - now, the fee is only based on actual investment profits after expenses, and not influenced by changes in the number of shares due to fundraising or buybacks. This means Puma only earns a Performance Fee when the fund genuinely grows in value for shareholders. 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.

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 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

What is the 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.

Can I reinvest my cash 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

How can I sell my 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.

How can I sell my 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.

How can I sell my shares through the Puma VCT Share Buyback Service?

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.

For more information, please see the Prospectus, which is available on our website or as a printed copy from our Client Relations team. If you have any further questions you can also call us on 020 7096 8453.

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 7096 8453** 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 7096 8451** 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 2025, and is to be read in conjunction with the Prospectus dated 24 September 2025. 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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