

# VCT Factsheet

## Puma VCT 13

### **VCT (Venture Capital Trust) are suitable for:**

- High net worth or sophisticated investors seeking high-risk, high-reward opportunities in early-stage, unquoted businesses.
- Investors with a diversified investment portfolio who understand the risks associated with investing in smaller, less liquid companies.
- Tax-efficient investors looking to benefit from 20% UK income tax relief (on up to £200,000 invested per tax year), tax-free dividends, and tax-free capital gains.
- Long-term investors comfortable holding shares for a minimum of five years to retain tax relief, but ideally prepared for extended holding periods due to the nature of venture capital investments.

These investors benefit from significant tax reliefs while supporting potentially high-growth businesses, creating employment opportunities in the UK. Investors should have the financial capacity to bear potential losses.

#### **IMPORTANT INFORMATION**

This document aims to emphasise key aspects of the investment and should not be taken as a complete and comprehensive analysis of the risks of investing in the investment. It should be read alongside the Puma VCT 13 Prospectus, which you are advised to review thoroughly. In case of any discrepancies between this document and the Prospectus, the latter's provisions will prevail.

## Principal Parties:

<b>Investment Manager</b>	<b>Puma Investment Management Limited</b>
<b>Investment Adviser</b>	<b>Puma Investment Management Limited</b>
<b>Investment Promoter</b>	<b>Puma Investment Management Limited</b>
<b>Administrator</b>	<b>Howard Kennedy Corporate Services LLP</b>

## Investment Manager: Puma Investment Management Limited

Puma Investment Management Limited (“Puma Investments”) is a specialist investment manager with over 25 years’ experience backing UK businesses. Authorised and regulated by the Financial Conduct Authority (FCA No. 590919).

Puma Investments manages a range of tax-efficient products including Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EISs). Through its private equity team, Puma Investments provides growth capital to small and medium-sized enterprises across diverse sectors, targeting companies with strong management teams, scalable business models and clear plans for expansion. The firm combines rigorous due diligence with active portfolio support to deliver long-term value for investors.

<b>Key Details:</b>	<b>Puma VCT 13</b>
First Added to Titan Alternatives Panel	January 2023
Product Launch Date	September 2017
Product AUM	£196m (as at 27/08/25)
USP	Puma VCT 13 offers investors tax-free dividends and growth by backing ambitious UK SMEs, blending diversification, resilience and long-term opportunity.
Total Offer Size	£50m fundraise with £20m over allotment
Minimum Investment	£3,000
Maximum Annual Investment	£200,000 (eligible for tax relief)
Subscription Amounts Invested	Investors should receive income tax relief on their full subscription amount, including initial adviser fees and Puma’s initial fee. More detail is available on page 10 of the Prospectus.
Level of Tax Relief Available	20% income tax relief Tax-free dividends No capital gains tax on growth
Target Number of Portfolio Companies	c.25
Target Dividend	5p per share, average per annum
Target Hold Period	Minimum of 5 years to retain tax relief benefits
Provisional Next Close Date	Initial Close date: 3 April 2026. However, the Directors (at their discretion) may decide to extend the Initial Closing Date to no later than 19 September 2026

## Fees

Fee (Excluding VAT)		Charged To
Product Fee	3% initial fee	Investor
Available Discounts	1% loyalty discount for existing Puma VCT investors	Investor
Advised Initial Fee	An adviser initial fee of up to 5% can be facilitated by the VCT and investors should receive income tax relief on the full amount. <b>Please note: Ongoing Adviser Charging is not facilitated by the Fund.</b>	Investor
Annual Running Expenses	Approximately 3% of NAV per annum (capped at 3.5%, with excess covered by the Manager)	Investee Company
Annual Management Fee	2% AMC (plus VAT) + 0.35% admin fee (plus VAT)	Investee Company
Performance Fee	20% of returns above a hurdle of 110p or highest previous performance value per share	Investee Company

## Materials

### Product Provider (Manufacturer) Materials

Prospectus

Factsheet

KID

Consumer Duty Assessment & other materials

## Overview

### Investment Strategy

Puma VCT 13's strategy is to support the growth of UK small and medium-sized enterprises (SMEs), providing investors with exposure to quality operating businesses led by experienced management teams. The Company seeks opportunities in sectors with structural growth drivers, focusing on companies that have proven commercial traction, a clear market niche and strong growth potential.

The Investment Manager places particular emphasis on the capability and track record of management teams, alongside evidence of market fit and a comprehensive plan for expansion. Portfolio construction balances diversification across sectors such as technology, consumer, healthcare and services, with selective follow-on funding for existing companies that continue to deliver against milestones.

The VCT aims to maximise tax-free returns through a combination of dividends and capital gains from profitable exits. Over time, it targets an average dividend of 4p–6p per share per annum, supplemented by special dividends where possible.

### Sectors:

- Technology & Software (AI, SaaS, software platforms, legal tech)
- Financial Technology (FinTech & Insurance)
- Consumer Goods & Services (fashion, food & drink, lifestyle brands)
- Healthcare & Wellness
- Logistics & Transport Technology
- Digital & Business Services
- Hospitality & Leisure
- Human Resources Technology
- Electric Vehicles & Advanced

- Manufacturing
- Travel Technology

## Notable Merits & Consideration Points

- **Diversified Generalist Portfolio:** Puma VCT 13 provides exposure to a broad range of sectors including technology, consumer, healthcare, logistics, and services, spreading risk across different industries and business models.
- **Established and Maturing VCT:** Launched in 2017, Puma VCT 13 benefits from an existing portfolio of c.25 companies, while continuing to add new investments to support growth and diversification.
- **Experienced Investment Manager:** Puma Investments has over 25 years' experience in UK SME investing. The team places strong emphasis on the quality and track record of management teams, supporting businesses with proven traction and clear expansion strategies.
- **Attractive Dividend Target:** Over time the company seeks to achieve an average dividend payment of 5p per Ordinary Share per annum, although this may vary significantly from year to year. Since inception 19.5p has been paid in dividends.
- **Tax-Efficient Structure:** Investors benefit from the full suite of VCT tax advantages, including 20% upfront income tax relief, tax-free dividends, and capital gains tax exemption, subject to a minimum five-year holding period.
- **Long-Term Growth Potential:** By backing innovative SMEs in high-growth sectors, Puma VCT 13 offers investors the opportunity to capture value from business scaling and profitable exits.
- **In-house buyback process –** Puma Investments run a twice-yearly buyback process for VCT investors, offering them the opportunity to sell their shares back to the VCT at a 5% discount to NAV. This saves investors from having to appoint a third-party broker to orchestrate the sale on their behalf

## Key Risks

- **High Risk and Volatility:** Investments in smaller, unquoted companies are inherently high-risk, often requiring long-term support. These companies may lack trading records or have limited resources, leading to potential fluctuations in investment value and a risk of losing the entire investment.
- **Illiquidity:** Puma VCT 13 invests in unquoted businesses, which are inherently illiquid. The shares are not publicly traded, and realising an exit may take longer than anticipated. Investors should be prepared to hold their shares for a minimum of five years to maintain tax relief eligibility.
- **No Guarantee of Returns:** There is no assurance that the VCT will achieve its targeted returns. Success is dependent on the performance of individual portfolio companies, and potential losses may occur.
- **Tax Relief and Legislative Changes:** The availability of VCT tax reliefs is dependent on the Company maintaining its qualifying status. Changes to legislation or tax rules could adversely impact both the Fund's strategy and investor returns.
- **Dilution Risk:** Subsequent funding rounds in portfolio companies may dilute existing shareholdings, particularly if the new shares carry preferential rights.
- **Sector and Investment Concentration:** While Puma VCT 13 invests across a broad range of sectors, the underlying portfolio is still exposed to the risks inherent in smaller, early-stage UK companies.

Please note that this is a summary of the key risks and potential investors should refer to pages 13-18 of the Prospectus for full details.

## Tax Relief

- **Income Tax Relief:** Investors can claim 20% income tax relief on investments up to £200,000 per tax year, provided shares are held for a minimum of five years. This relief is only available against income tax liability for the year in which shares are issued.
- **Capital Gains Tax Exemption:** Gains realised on the disposal of VCT shares are exempt from capital gains tax, provided the shares were held within the £200,000 maximum qualifying limit per tax year.
- **Tax-Free Dividends:** Dividends received on VCT shares are tax-free, offering an additional benefit for investors seeking income.
- **No Loss Relief:** Losses on the disposal of VCT shares do not qualify for relief against income or capital gains.
- **Tax Legislation:** The availability of these tax reliefs depends on the Company maintaining its qualifying status as a VCT and may be impacted by changes in tax rules. Investors should consider their personal circumstances and consult with a tax adviser.
- **Personal Circumstances:** Tax reliefs depend on individual circumstances and are subject to change.

## Client Suitability

- **High-Risk Tolerance:** Suitable for investors who understand the high-risk nature of smaller, unquoted companies and accept the possibility of losing their entire investment.
- **Tax Mitigation and Growth-Oriented Investors:** Appropriate for individuals seeking to benefit from 20% upfront income tax relief, tax-free dividends, and capital gains exemption, while accessing long-term growth opportunities.
- **Long-Term Commitment:** Designed for investors prepared to hold their investment for at least five years to retain tax reliefs, recognising the illiquid nature of VCT shares.
- **Sophisticated and Experienced Investors:** Suitable for investors who are comfortable with higher-risk investments, ideally as part of a diversified portfolio, and who may already have experience with alternative investments.
- **Exposure to UK SMEs:** Provides investors with access to a diversified portfolio of growing UK SMEs across technology, consumer, healthcare, logistics, and services, offering the potential for attractive returns alongside valuable tax benefits

## Consumer Duty

Advisers should review relevant consumer duty materials and ensure that investors align with the intended target market as outlined in the documentation provided.

## Conclusion

Puma Investments are a reputable and established firm that have been involved with providing growth funding and finance to businesses across the UK since 2012. Supported by their parent company, Shore Capital, and having begun with Venture Capital Trusts, they have grown a multi-disciplinary team and with it their breadth and scale adding EIS and Business Relief qualifying investments.

Within their Puma VCT 13, first launched in 2017, they have deliberately sought to keep their portfolio to a lower number of exposures than many other managers in the market. The £196m of AUM is currently spread across 25 underlying companies, many of which are at a more mature stage in terms of commercial validation, proven market fit and a comprehensive plan for growth.

The investment team led by Rupert West, focuses heavily on the quality and experience of the management leading the underlying businesses, whilst operating in sectors that provide structural support for growth.

The VCT will expect to make a number of follow on investments into the existing portfolio, identifying those that require additional growth funding and having hit certain milestones whilst also looking to invest in new businesses to further broaden the portfolio. By way of example, the VCT have made investments into four new companies since March 2025, spanning the Consumer, E-commerce and FinTech sectors.

As a generalist VCT, Puma VCT 13 has been recognised to have delivered top-quartile performance on a five-year basis when compared against more than 40 other generalist VCTs (AIC & MICAP). In the five years to 30<sup>th</sup> June 2025, the VCT has achieved a total return of 41% for shareholders when one combines NAV growth and dividends.

Whilst the portfolio may suggest a more concentrated strategy by the Manager, diversification is still achieved via the companies operating across eight different sectors, with Financial and Insurance technology being the largest sector exposure down to the smallest being Hospitality. The diversification is also spread across the companies addressing four different customer types, with B2B and Consumer being significantly the two largest.

Having met with Rupert West, his belief and focus is clear in that the VCT can deliver shareholders a better risk-adjusted return by investing in 'scale-ups not start-ups'. A belief shared by the team at Puma and supported by the reasoning of targeting companies that have a proven concept, market traction, data on which to build a robust business and growth plan all leading to the potential of a faster exit or liquidity event. The average revenue of companies receiving an investment by the VCT in the last two years was approximately £7 million.

The Puma VCT 13 can also co-invest with other Puma managed funds adding further levels of due diligence, and an important source of additional growth capital which should enhance the ability of the company to achieve its goals.

Across all the Puma VCTs and EIS funds to date, they have deployed over £370m across 65 qualifying companies and have achieved over 40 exits. It is this evidenced experience that has enabled them to establish a strong reputation within the market.

It is our belief that the Manager offers investors a credible and attractive opportunity to gain exposure to a mature and diversified set of companies whilst gaining the tax benefits of a VCT.

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*Investments in unquoted companies are high risk and may be volatile, with a significant chance of failure. Although VCT shares are listed, they can be difficult to sell and should be regarded as a long-term investment, typically held for at least five years. Tax advantages depend on individual circumstances and may change, and there is no guarantee a VCT will retain its qualifying status.*

*The value of an investment may fall as well as rise. Past performance should not be seen as an indication of future performance. Due to the potential for losses, the Financial Conduct Authority (FCA) considers these types of investments to be high risk. Any opinions expressed reflect our current judgment at the date of this document and are subject to change without notice.*