Puma VCT 13

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Puma VCT 13 plc

ISIN: GB00BD5B1L68
Investment Manager to the Company: Puma Investment Management Limited
Competent Authority: Financial Conduct Authority
Website: www.pumainvestments.co.uk
Telephone: 020 7408 4100
Date of production of this Key Information Document ("KID"): 2 November 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Puma VCT 13 plc (the "Company") is incorporated and registered in England and Wales as a public company limited by shares with registered number 10376236. The Company is a listed Venture Capital Trust. The ordinary shares of the Company are listed on the premium segment of the Official List of the Financial Conduct Authority and admitted for trading on the Main Market of the London Stock Exchange.

Objectives: The Company aims to provide funding to growing small and medium-sized enterprises ("SMEs"), in the UK, in order to generate positive returns for investors, initially through capital growth and then later through annual tax-free dividends. It is important to note that information contained within this document is related to the subscription of new shares. If shares are purchased on the secondary market, costs may be different and you will not be eligible to claim the 20% income tax relief.

The Company aims to maintain its VCT status to enable investors to benefit from the associated tax reliefs. To achieve this, the Company invests in companies as permitted under Venture Capital Trust legislation which, in particular, must be companies with a permanent establishment in the UK of a limited size and that carry out a qualifying trade. The Company typically targets direct investments in shares of unquoted companies but may use other instruments including, but not limited to, loan stock and convertible securities. The Company may also invest in quoted stocks (including those on AIM). The Company may also hold permitted investments for liquidity management purposes, including interest-bearing money market open-ended investment companies in addition to cash on short-term deposit.

Dividend policy: The Company intends to pay dividends as the portfolio matures. 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. 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.

Intended retail investor: The Company is intended for UK tax resident retail investors over the age of 18. Intended investors must have sufficient income and capital available to commit to invest for a recommended holding period of not less than five years and be able to afford to lose their entire investment. Shareholders may be entitled to income tax relief but must hold the shares for a minimum of five years to obtain this tax relief. Investment should only be made if the investor is able to understand and tolerate the risks associated with VCT investing. It is recommended that investors seek advice from a regulated Financial Adviser if they are unsure about the risks.

Product term: The Company does not have a fixed life and therefore no maturity date. However, given the requirement to hold shares in the Company for a minimum of five years to retain the 20% upfront income tax relief, the recommended holding period for the purposes of this KID is five years. Furthermore, you cannot be forced to withdraw your capital unless the Company is wound up.

What are the risks and what could I get in return?

RISK INDICATOR

LOWER RISK ..... HIGHER RISK

1	2	3	4	5	**6**	7

The risk indicator assumes you keep the product for five years. The actual risk can vary significantly if you sell at an early stage, and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 6 out of 7, which is the second highest risk class. The principal of this product is not guaranteed. This rates the potential losses from future performance at a high level.

This product offers no capital protection against future market performance, so you could lose some or all of your investment.

It is likely that the Company should be considered as having a materially relevant liquidity risk because, notwithstanding that it is admitted to trading on a regulated market, the liquidity depends only on the availability of buyers and sellers on the secondary market.

The Company seeks to mitigate relevant risks through adherence to various policies and procedures, further details regarding all of the risks applicable to this Company are included in the Prospectus which can be obtained from the Company's website.

Performance information

What are the risks and what could I get in return?

The main factors that will affect the performance of the Company are the ability of the Investment Manager to select unquoted companies in which the Company invests; the performance of the unquoted companies held within the portfolio and the ability to realise portfolio companies profitably; and the ability of the Board to oversee the Company and its objectives.

Our forward-looking ex-ante moderate performance scenario return is 9.42% (gross of costs) per annum over the recommended holding period of five years. We have used this ex-ante return to model the reduction in yield in our cost calculations below.

VCT shares are usually illiquid and must be held for five years to retain the income tax relief available on your initial subscription.

The recommended holding period is five years. Please note, there is also no relevant index or benchmark for the Company. The Company may achieve greater or lesser returns than compared products due to investment decisions and the performance of underlying assets.

The VCT tax reliefs are dependent on individual circumstances and anyone that is unsure as to whether they will be able to take advantage of any such reliefs should seek financial advice before investing.

What could affect my return positively?

VCT investments are high risk, but also come with the potential of high return by way of value growth and income returns in and from the portfolio, alongside making profitable realisations. Specific factors that may positively impact capital growth and dividends are the number of successful companies within the portfolio, and the level of that success. General factors that may affect positive returns for the VCT would be an extended period of UK economic growth and fiscal stability. Day to day, the Company's correlations to UK markets is quite low, but we would also expect to see improvements in valuations in the UK equity markets to correlate with improvements of the valuations in the underlying holdings, particularly during larger upward equity market movements.

What could affect my return negatively?

The VCT invests in smaller unquoted companies which are illiquid. Specific factors that may negatively impact capital growth and dividends are that these companies may have limited product lines or resources, be early stage and may be more susceptible to political, exchange rate, taxation, regulatory and macroeconomic changes. Furthermore, the more companies in the portfolio that are impacted by such factors, the greater the impact there will be on the financial performance of the VCT and therefore the returns to investors. Another factor that may negatively affect returns for the VCT would be the market for shares. It is unlikely there will be a liquid market and it may prove difficult for investors to realise their investment immediately or in full. A general factor that may affect returns negatively would be poor performance of the UK equity markets.

What could happen under severely adverse market conditions?

The Company may experience a high proportion of realised losses within the portfolio during periods of stress, which could result in you losing all your investment.

What happens if the Company is unable to pay out?

The value of the Shares and the income derived from them is dependent on the performance of the Company's underlying investments and can fluctuate. If the Company is unable to pay out, you might lose all of your investment. As a shareholder of the Company, you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that you lose money on the shares in the Company. There is no guarantee scheme in place which may offset all or any of this loss.

What are the costs?

The reduction in yield ("RIY") shows what impact the total costs you pay will have on the investment return that you might get. The total costs take into account one-off, recurring and incidental costs. The amounts shown here are the cumulative costs of the product itself for three different holding periods. The figures assume that you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs that have not been included in the table below. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment scenario: £10,000	**If you cash in after 1 year***	**If you cash in after 3 years***	**If you cash in after 5 years***
Total costs	**£599**	**£1369**	**£2149**
Impact on return (RIY) per year	6.09%	4.59%	4.27%

* This product may not be easy to realise. This means it is difficult to estimate how much you would get back when you attempt to realise your investment. You either will be unable to realise your investment, or will have to pay high costs or make a large loss if you do so. You will also lose tax reliefs gained on subscription if you sell within five years.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return that you might get at the end of the recommended holding period, and the meaning of the different cost categories.

ONE-OFF COSTS		
Entry costs	0.6%	The impact of the costs you pay when making your investment. The entry cost is 3.00% of the investment amount comprising an initial fee of 3%. This is the most you will pay, and you could pay less.
Exit costs	0.00%	The impact of the costs of exiting your investment when it matures. See the How do I sell my shares? section below.
RECURRING COSTS		
Portfolio transaction costs	0.00%	The impact of the costs of Puma Investments buying and selling underlying investments for the product.
Other recurring costs	2.56%	The impact of costs that Puma Investments takes each year for managing your investments and other running costs associated with the product.
INCIDENTAL COSTS		
Performance fee	1.19%	This is an amount equal to 20% of the investment gain within the portfolio (net of costs). This calculation is based on a moderate scenario being returned over the recommended holding period. The Company will pay this fee to the Investment Manager if the product outperforms its benchmark.
Carried interest	0.00%	Not applicable.

How long should I hold it and can I take money out early?

RECOMMENDED HOLDING PERIOD – FIVE YEARS

This is a long-term investment with a recommended holding period of five years. If you invest, you should be prepared to hold your shares for a minimum of five years to be entitled for income tax relief. If you decide to sell your shares before then, you will be required to repay to HMRC all of the 20% upfront income tax relief you have claimed.

How do I sell my shares?

The Company may operate a buyback policy from time to time to buy back the Company's shares (at the discretion of the Board of Directors) in the market at a price which will be at a 5% discount to the most recently announced NAV, in each case as reported from time to time, less transaction costs payable to market-makers and stockbrokers, up to a maximum annual number equivalent to 14.99% of the total number of issued shares. Operation of this policy will be subject to shares being held for at least five years (or less at the Board's discretion), applicable legislation and the Company having sufficient liquidity. Accordingly, it is unlikely there will be a liquid market as there is a limited secondary market, for shares in VCTs and Investors may find it difficult to realise their investments.

How can I complain?

Puma Investments has a complaints handling procedure in place to ensure all complaints are dealt with fairly, consistently and promptly. If you have a complaint about the Company or this KID, please email complaints@pumainvestments.co.uk, call 020 7408 4050, or write to us at: Puma Investment Management Limited, Cassini House, 57 St James's Street, London SW1A 1LD. We will acknowledge receipt of your complaint and send you a copy of our complaints handling procedure, which can also be found at www.pumainvestments.co.uk/pages/view/complaints-procedure, and follows the rules set out by the FCA. As a shareholder in the Company, if you remain unsatisfied with Puma Investments' handling of the complaint, you do not have the right to complain to the Financial Ombudsman Service ("FOS") about the management of the Company.

Other relevant information

This document is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute an investment recommendation as such term is defined in Regulation (EU) No 596/2014 of the European Parliament of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 nor a personal recommendation as such term is defined in the Handbook of the Financial Conduct Authority ("FCA") nor does it take into account the particular investment objectives, financial situations or needs of individual investors. This document is not a prospectus and any decision to engage in an investment activity as such term is defined in the FCA's Handbook should be based solely on the Company's offering documentation, which includes inter alia the Company's Prospectus, which has been approved by the Financial Conduct Authority. The performance and risk data above is not derived from past performance nor from any relevant benchmark or proxy and is an estimation of the risks and returns of the Company on an ex-ante basis. VCTs are required to invest in smaller younger companies that can carry higher risk, albeit with the prospect of higher but more volatile returns. Please note that it cannot be guaranteed that the companies invested in by the Company will be qualifying companies or that the Company will maintain its qualifying status as a Venture Capital Trust.

Further information on the Company's investment strategy and other relevant documents, such as the Company's most recent Prospectus, are available on the Investment Manager's website at www.pumainvestments.co.uk/investors-puma-vct-13. You are recommended to read the latest Prospectus and, in particular, the risk factors contained therein, before making an investment decision and be comfortable, or confirm with your independent Financial Adviser if applicable, that you have the expertise, experience and knowledge to properly understand the risks. If you have any questions, or require any further information, please send an email to clientrelations@pumainvestments.co.uk. The distributor will provide you with additional documents where necessary. You may incur other costs such as platform fees when subscribing for shares in the Company.