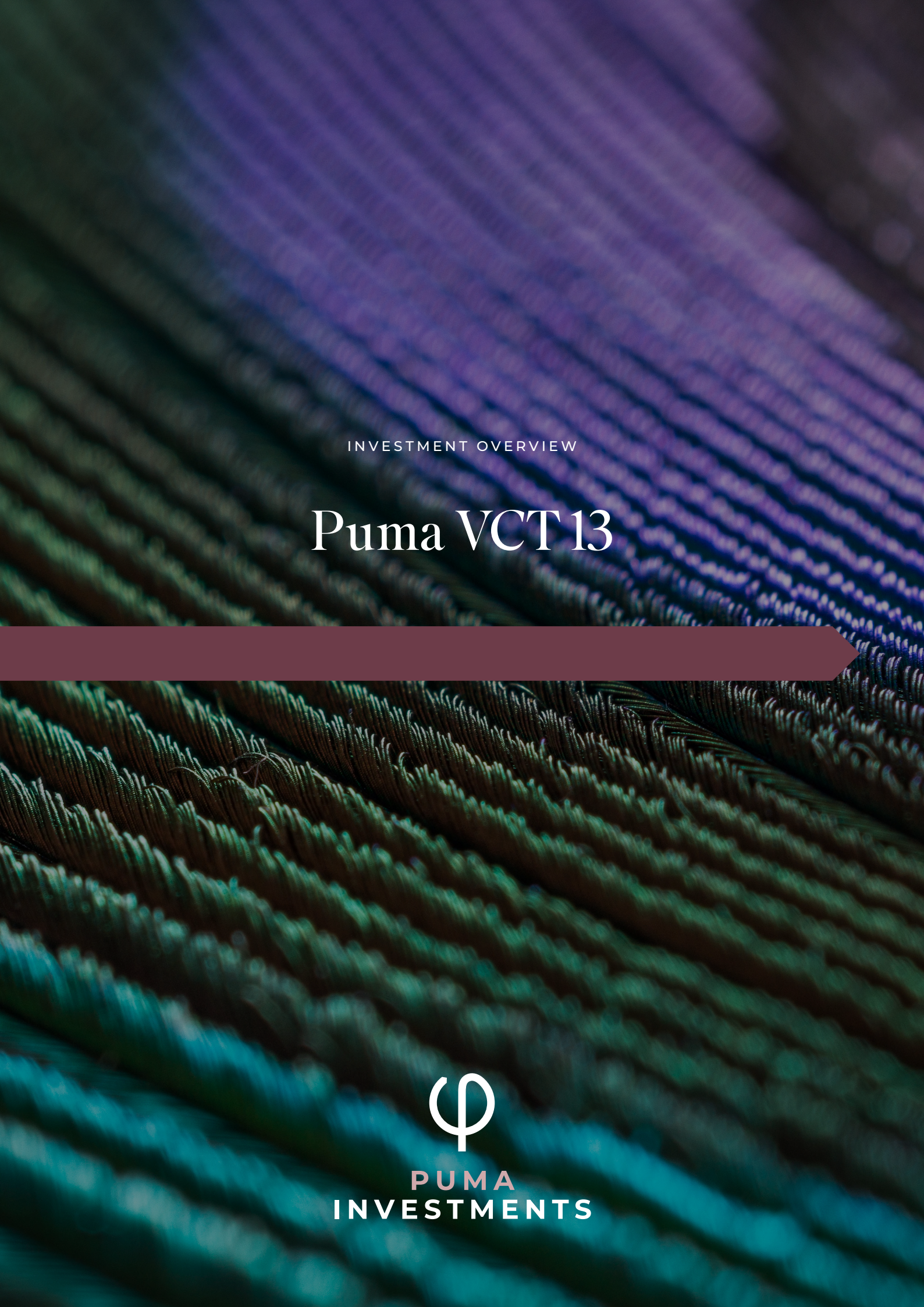


INVESTMENT OVERVIEW

Puma VCT 13

PUMA
INVESTMENTS

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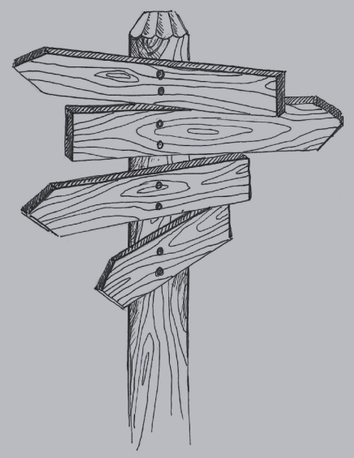
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Key risks

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. 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 2 November 2026, 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

140+

Multi-disciplinary team

14k+

Investors

Certified B Corporation

Best Workplaces™ Medium Organisations – Great Place To Work. UK 2026

Figures correct as at September 2026.

I am delighted to welcome you to Puma Investments



Jessica Franks
Commercial Director

> “To date, Puma VCT 13 has invested more than £130 million in over 25 UK qualifying businesses.”

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 offering 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 £130 million in over 25 UK qualifying businesses.

We believe that Puma VCT 13 is well placed to source some of the most promising 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 an exciting time for us, with an additional £19 million invested into new portfolio companies, including YASO, HubBox, Azoma and MOTH. With the addition of these new businesses to Puma VCT 13, we believe these companies present excellent opportunities 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 Adviser to ask for any further information you would like, which we will be delighted to provide.

defaqto ★★★★★ Tax Year 2025/26 EXPERT RATED

defaqto VCT Tax Year 2025/26 EXPERT RATED

Moneyfacts Awards 2024 – Best Venture Capital Trust Provider

Growth Investor Awards 2024 – Runner Up Best VCT Investment Manager

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 listed company in its own right. It accumulates money from multiple investors and uses this capital to buy shares in VCT-qualifying, typically privately owned companies. 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 portfolio companies.

VCTs must uphold strict governance rules to qualify for the 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. This is one of the reasons that successive governments over the last 30 years have offered generous tax reliefs to mitigate some of the risk of investing.

Tax reliefs include:

INCOME TAX RELIEF

You can claim up to 20% income tax relief on VCT investments of up to £200,000 each tax year. This relief will need to be paid back if VCT shares are not held for at least five years.

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, provided the shares have been held for at least five years.

Your decision to invest in a VCT 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 older more established companies.



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 99.9% of the business population[1] 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 VCT 13 is sector-agnostic and offers diversification across a range of industry sectors.

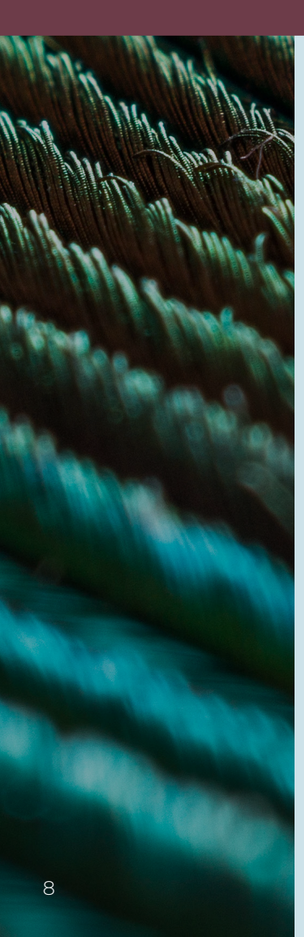
3. Alternative investments – Private equity investments (such as the VCT's investments into unlisted companies) tend to have low correlation with more traditional investments such as liquid equity and fixed income exposures.

[1] Business population estimates for the UK and regions 2025: statistical release, www.gov.uk

Tax reliefs are not guaranteed and depend on individuals' personal circumstances.
Tax reliefs may also be subject to change.

Introducing Puma VCT 13

Puma VCT 13 specialises in backing scale-up businesses, often at a later-stage in their growth journey, with proven business models and established customer bases. The strategy seeks to capture the growth potential of scaling companies, while offering investors the tax benefits associated with VCT investing.



Our approach

Unlike many VCTs that focus on earlier-stage businesses, we invest in more established scale-up companies that seek to balance a more mature risk profile with significant growth potential.

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 £130 million in over 25 UK-qualifying businesses.

Puma VCT 13 can co-invest alongside other Puma Funds. This can allow funds to be deployed more quickly, while providing investors with access to a more diversified portfolio. Please read the Prospectus in full before making any investment decision. Your capital may be at risk.

Three features of Puma VCT 13

1

BACKING AMBITIOUS UK SCALE-UPS WITH PROVEN MARKET TRACTION

By investing in businesses with established products, customers and revenues, we seek to reduce some of the risks associated with start-up investing, while maintaining exposure to companies with significant growth potential still ahead of them.

2

DELIVERING TAX-FREE RISK-ADJUSTED RETURNS[1]

Puma VCT 13 has paid 22.5p per share in tax-free dividends and completed three profitable realisations to date.[2] With a growing number of portfolio companies reaching a more mature stage of development, the VCT remains focused on converting portfolio success into shareholder returns.[3]

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.[4]

Please read the Prospectus in full before making any investment decision. Your capital may be at risk.

[1] Tax reliefs are not guaranteed and depend on individuals' personal circumstances. Tax reliefs may also be subject to change.

[2] Figures correct as at 31 August 2026.

[3] 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] Buybacks depend on regulations, market conditions, and the Company having sufficient funds and distributable cash reserves, and remain at the discretion of the Board.

1 Backing ambitious UK scale-ups with proven market traction

By investing in businesses with established products, customers and revenues, we seek to reduce some of the risks associated with start-up investing while maintaining exposure to companies with significant growth potential still ahead of them.

With our expertise in supporting businesses to scale, 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.

£11.6m

AVERAGE REVENUE OF PORTFOLIO COMPANIES AT POINT OF INVESTMENT

over the 18 months to 31 July 2026.[1]

103%

WEIGHTED AVERAGE GROWTH RATE OF PORTFOLIO COMPANIES' REVENUE OVER THE 12 MONTHS PRIOR TO INVESTMENT

over the 18 months to July 2026.[2]

[1] Puma Investments, the average revenue of companies receiving a first-time Qualifying Investment from the Company in the 18 months to 31 July 2026 was approximately £11.6 million (in the 12 months running up to the point of investment).

[2] Puma Investments, based on new investments made from February 2025 to July 2026.

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

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

Market traction

We back companies that have already established some market presence, and whose propositions have already demonstrated commercial demand.

Data-driven investment decisions

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

Strong foundation for growth

Many later-stage companies have built more mature operations, customer bases and revenue streams. This can provide a stronger foundation for future growth than businesses that are still proving their model.

[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 seek to support businesses with investment, specialist expertise, a rigorous scale-up framework and a true appreciation of the people involved. We complement this with a diversified sector approach, investing across multiple areas of the economy to provide exposure to a broader range of growth opportunities and help reduce concentration risk. This is a tried-and-tested approach.

A rigorous scale-up framework

Our Investment Directors each work with a small number of portfolio companies, allowing them to take a hands-on approach and provide meaningful support. They are supported by Puma's in-house Value Creation team, giving businesses access to the expertise and resources needed to help them achieve their growth ambitions.

We have extensive experience of helping growing companies navigate the challenges of scaling, and are able to draw on our broad knowledge to support and guide our portfolio companies through these challenges.

The team has encountered a broad range of challenges from multiple perspectives, and is equipped to provide active support to portfolio companies.

We take an active role in supporting our portfolio companies



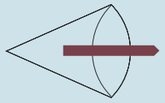
LOW NUMBER OF PORTFOLIO COMPANIES PER TEAM MEMBER



SPECIALIST PORTFOLIO TEAMS



NETWORKING EVENTS



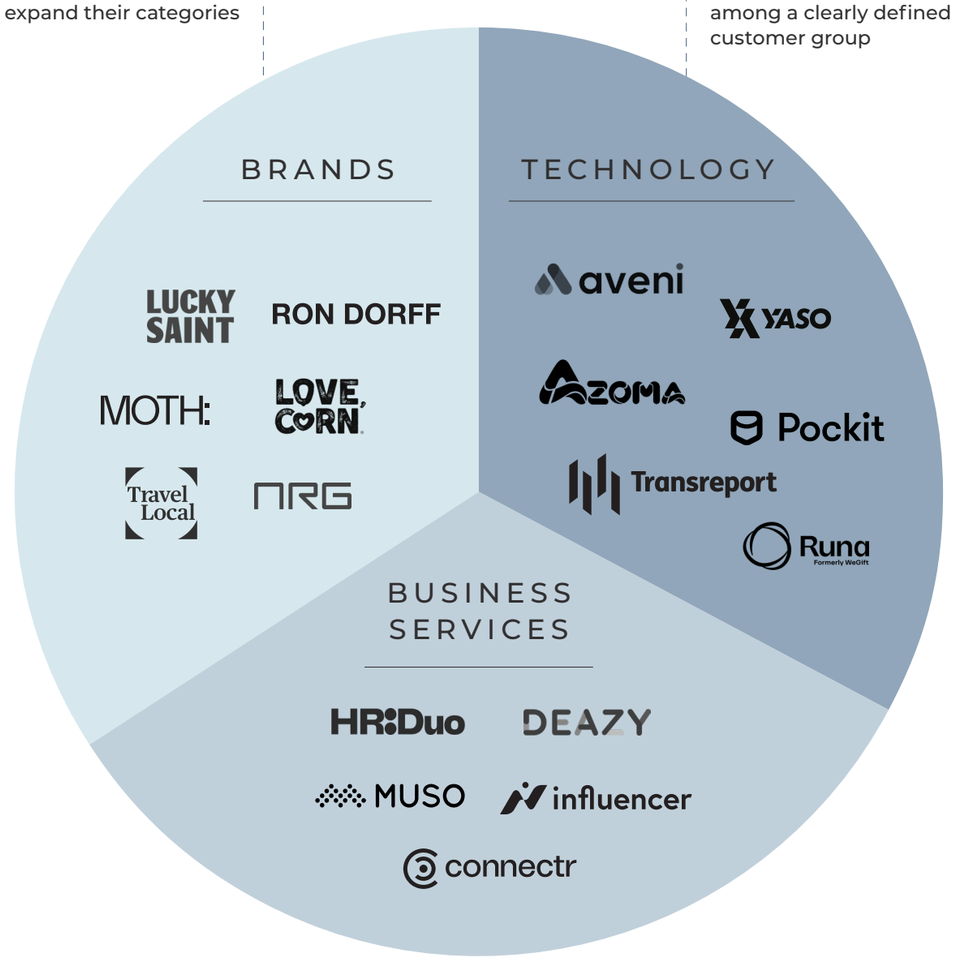
COACHING THROUGH TO EXIT

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.

Established brands with the potential to become market leaders and expand their categories

Proven software and technology that address a deep specific need, among a clearly defined customer group



Scalable business services, in high-growth markets, with customer delivery right at their core

2 Delivering tax-free risk-adjusted returns[1]

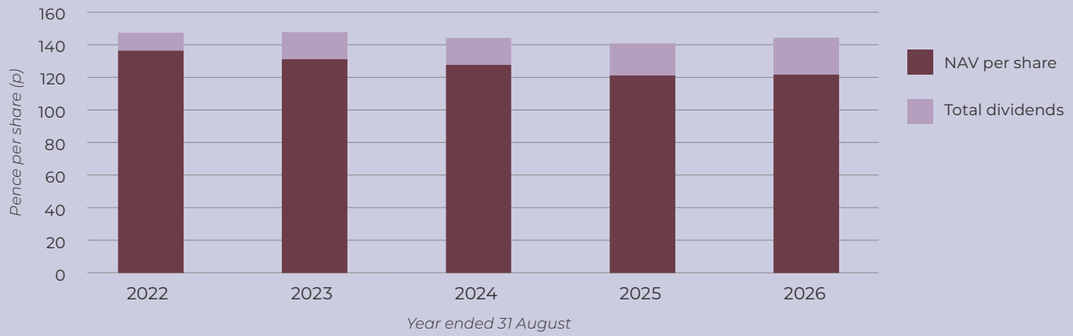
Puma VCT 13 has paid 22.5p per share in tax-free dividends and completed three profitable realisations to date.[2]

The long-term objective of the fund is to deliver positive investment returns to shareholders in the form of tax-free dividends.

With a growing number of portfolio companies reaching a more mature stage of development, the VCT remains focused on converting portfolio successes into shareholder returns.

The VCT has a net asset value exceeding £245 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 AS OF AUGUST 2026



YEAR	2022	2023	2024	2025	2026
NAV + TOTAL DIVIDENDS	147.33p	147.68p	144.06p	140.78p	144.20p

Source: Puma Investments.

Total return calculated as the NAV per Ordinary Share at 31 August 2026 (unaudited) plus dividends per Ordinary Share paid in the five years to 31 August 2026, compared with the NAV per Ordinary Share at 31 August 2021.

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.

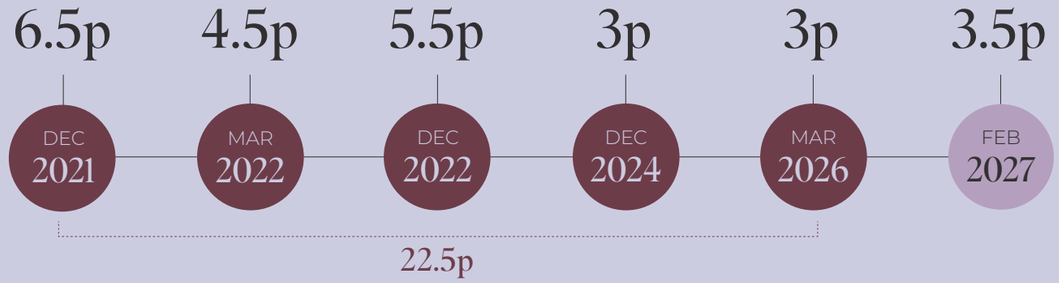
[1] Tax reliefs are not guaranteed and depend on individuals' personal circumstances. Tax reliefs may also be subject to change.

[2] Figures correct as at 31 August 2026.

DELIVERING DIVIDENDS

The Company has paid a total of 22.5p per Ordinary Share to our investors since December 2021. This equates to an average of 4.5p per Ordinary Share over five years. Over time the VCT seeks to achieve an average dividend payment of 5p per Ordinary Share each year, although this may vary significantly from year to year. Dividends are expected to be generated from the realisation of investments or from income received from its investments.

All Puma VCT 13 investors, including new investors, who are shareholders on the company's register on 15 January 2027 are eligible for an upcoming 3.5p dividend.[1]



SUCCESSFUL 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 IN HOLDING PERIOD

FULL EXIT

TICTRAC

An award-winning technology provider

2x
MONEY MULTIPLE ON INVESTMENT

38%
INTERNAL RATE OF RETURN

2 years
TIME TO EXIT

FULL EXIT

CameraMatics

A leading fleet and vehicle safety technology specialist

1.6x
MONEY MULTIPLE BASED ON REALISED AND UNREALISED VALUE

£4.9m
OF CASH REALISED

UP TO
€49m
INVESTED INTO THE BUSINESS BY ITS NEW BACKERS WITH PUMA RETAINING A STAKE

PARTIAL EXIT

Source: Puma Investments. figures correct as at October 2026. 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.

[1] The Company Directors announced an interim dividend of 3.5p per ordinary share, payable on or around 5 February 2027. Shares issued by the record date of 15 January 2027 will be eligible, provided valid applications and cleared funds are received by 6 January 2027. The ex-dividend date is 14 January 2027.

We recommend funds are sent via bank transfer to avoid any potential delays. Cheques should be received no later than 29 December 2026.

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 interim 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.

Share buybacks are subject to applicable regulations and market conditions at the time, and to the Company having sufficient funds and distributable cash resources available. The board will consider these factors when deciding whether to undertake a share buyback, as well as its timing and frequency.

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 VCT 13, 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 20% 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.

To find out more and view the terms and conditions, visit info.pumainvestments.co.uk/dividendreinvestmentscheme.



Government enhancements to support UK growth companies

Rule changes expand support for VCTs

From 6 April 2026, changes to the VCT rules significantly increased the size of companies that can qualify for VCT investment and the amount of VCT funding they can receive.

The annual investment limit for knowledge-intensive companies doubled from £10 million to £20 million, while the lifetime limit doubled from £20 million to £40 million. These changes allow larger, more established businesses to qualify for VCT funding.

For VCT investors, the changes broaden the opportunity to invest in larger, more mature companies with established business models, revenues and customer bases. These businesses may have moved beyond some of the uncertainty associated with earlier-stage companies, while retaining meaningful growth potential, giving VCT managers greater scope to target more consistent investment returns.

Why Puma VCT 13 is well placed

A strategy already aligned with the new rules

For Puma VCT 13, the changes play directly to an established investment strategy. We already focus on scale-up businesses with proven products, customers and revenues, rather than investing at the earliest stages of a company's development.

The higher limits give us greater flexibility to invest in larger scale-up opportunities and, importantly, to continue supporting successful portfolio companies as they grow. We do not need to change our investment philosophy to take advantage of the new rules. Instead, the rules broaden the opportunity set available to the strategy we already follow.

More capacity to back our winners

The previous limits meant some successful businesses could exhaust the VCT funding available to them while they still had significant growth potential.

Doubling the lifetime limit to £40 million gives us greater scope to participate in future funding rounds as portfolio businesses scale.

This can help us remain a meaningful funding partner for longer, while giving investors continued exposure to these businesses as they grow.

"We believe the new rules play to Puma VCT 13's established focus on scale-up businesses, giving us greater scope to back successful companies for longer and capture more of their growth potential for shareholders."

Rupert West
Managing Director of Puma Growth Partners

Investor access to an established portfolio

Since 2005, 15 Puma VCTs have been launched, raising over £525 million. As a series, they have invested into more than 70 qualifying companies and achieved over 40 full exits. Established over nine years ago, Puma VCT 13 has a net asset value in excess of £245 million and has invested in 25 companies, with two full company exits and one partial exit.

Puma VCT 13 portfolio

Amounts shown represent the value attributed to Puma VCT 13's holdings in each portfolio company as at August 2026.

Azoma
NEW INVESTMENT

£5.9m · 2026

Software and other technology

MOTH
NEW INVESTMENT

£4m · 2026

Consumer

CameraMatics[1]

£1.1m · 2026

Logistics technology

HubBox

£4.4m · 2025

Software and other technology

YASO

£4.3m · 2025

Business services

Runa

£4m · 2025

Financial and insurance technology

LOVE CORN

£6.9m · 2025

Consumer

Semeris

£2.9m · 2025

Software and other technology

NRG Gyms

£10.3m · 2024

Consumer services

[1]Amount shown represents the retained stake in Circuit Bidco following the partial exit of CameraMatics.

Aveni

£11m · 2024

Software and other technology

Lucky Saint

£5.5m · 2023

Consumer

Transreport

£5.4m · 2023

Logistics technology

Bikmo

£7.1m · 2023

Financial and insurance technology

TravelLocal

£5.5m · 2023

Consumer services

Thingtrax

£1.6m · 2023

Software and other technology

Pockit

£24.9m · 2023

Financial and insurance technology

IRIS Audio Technologies

£10.3m · 2023

Software and other technology

HR Duo

£4m · 2022

HR technology

MUSO

£2.4m · 2022

Software and other technology

Ron Dorff

£5.4m · 2022

Consumer

Deazy

£2.9m · 2021

Business services

Connectr

£5.5m · 2019

HR technology

Influencer

£15.5m · 2019

Business services

Open House

£2.3m · 2019

Hospitality

Brewhouse & Kitchen

£0.4m · 2018

Hospitality

aveni

Aveni combines 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.

The Investment Manager considers that Aveni has seen significant business growth over the past two years, through existing compliance and adviser productivity solutions, Aveni Detect and Aveni Assist. Building on the success of existing products, Aveni launched its financial-services specific language model ("FinLLM") in 2026 which is now live in the market.



£7.6m

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, 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.



£10.8m

Puma VCT 13 participation



£14.9m

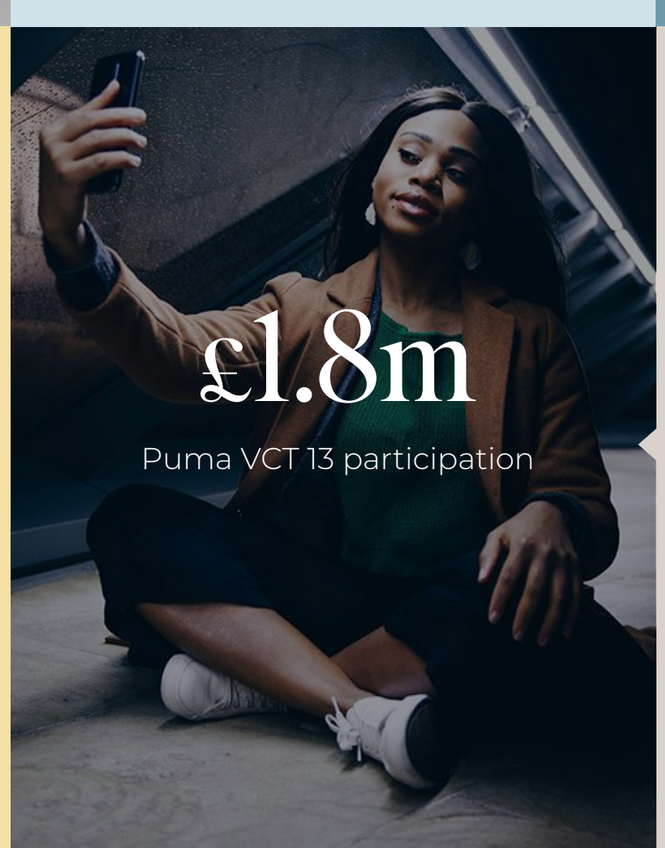
Puma VCT 13 participation

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 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.



£1.8m

Puma VCT 13 participation

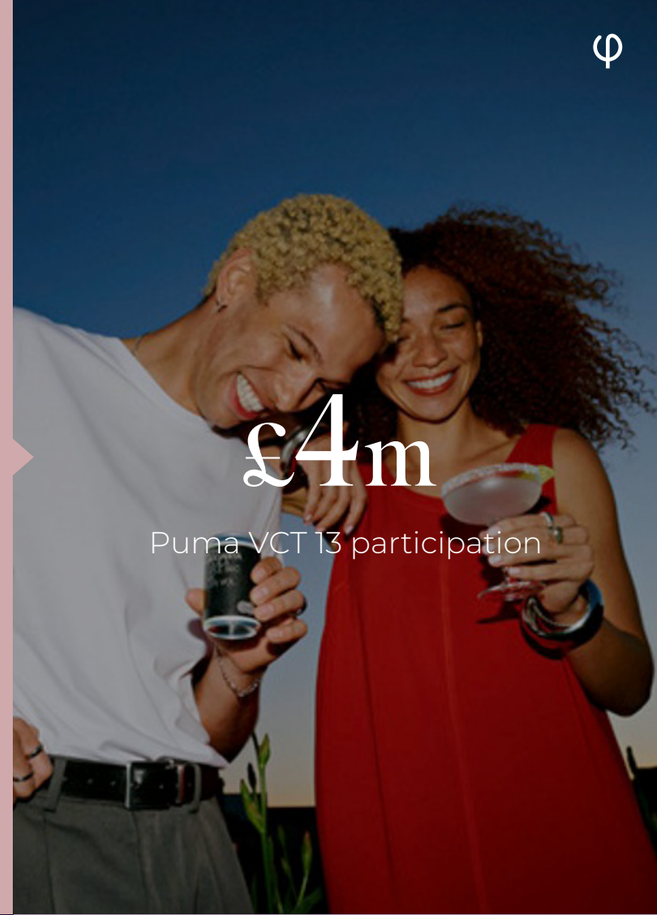
influencer

Influencer is a leading influencer marketing platform that helps brands discover, manage and measure creator-led marketing campaigns. Its proprietary technology simplifies the influencer marketing process by combining creator discovery, relationship management, campaign execution and performance reporting within a single platform. Backed by an experienced management team and operating in a rapidly growing market, Influencer has established relationships with a range of global brands and continues to expand its international presence. Puma invested in the business to support the ongoing development of its technology platform and help accelerate its growth ambitions.

Showcasing our latest investments

MOTH:

MOTH is one of the UK's fastest-growing ready-to-drink cocktail brands, offering a range of premium canned cocktails made with award-winning spirits. Founded in 2021, the business has quickly established a strong presence across major UK retailers and hospitality venues, which the Investment Manager considers is supported by growing consumer demand for convenient, high-quality cocktail experiences. Puma invested in MOTH as part of a wider funding round to support the company's continued growth in the UK and accelerate its expansion into the US market.



£4m

Puma VCT 13 participation

£5.9m

Puma VCT 13 participation

Azoma

Azoma helps leading consumer brands improve how their products are discovered and recommended by AI-powered shopping tools. As more consumers use platforms such as ChatGPT and AI shopping assistants to research and purchase products, Azoma's technology helps brands understand and improve how they appear across these channels. The business works with global brands including L'Oréal, Unilever, Mars, Beiersdorf and Reckitt. Puma invested in the business to support the continued development of its platform, strengthen its AI capabilities and help accelerate its next phase of growth.

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 at PwC.



EMILY BOURNE
INVESTMENT MANAGER

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.



GAYLE HAVKE
EXECUTION LEAD

Gayle joined Puma in 2026 as Execution Lead. Gayle has over 11 years of legal experience and joined Puma from Mishcon de Reya in London, where she was a Managing Associate advising on corporate transactions across M&A, private equity and early-stage investments.



LOUIS HOPGOOD
PORTFOLIO FINANCE LEAD

Louis joined Puma in 2026 as Portfolio Finance Lead. A first-class Accounting and Finance graduate from the University of Bath, Louis joined Puma from EY / EY-Parthenon, where he spent five years specialising in providing due diligence to private equity and corporate clients with a particular focus on the TMT sector. Through the use of rigorous financial analysis and KPI insights, Louis helps portfolio finance teams make informed strategic decisions and pursue sustainable growth.

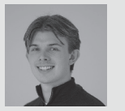
MANCHESTER TEAM



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 firm 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.

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 to 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.

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

ALLOTTING YOUR SHARES

Once your identity has been verified 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.**

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. Where shares are held in electronic form, they will typically appear in your online account within two business days following allotment.

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 interim 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, as set out in the terms and conditions of the VCT's Dividend Reinvestment Scheme, which can be found on our website.

Charges and fee details

Initial Fees

PUMA INITIAL FEE

3%

of amount subscribed

LOYALTY DISCOUNT FOR EXISTING VCT INVESTORS

1%

reducing the initial fee down to 2%

Ongoing Fees

PERFORMANCE FEE

20%

of the investment gain within the portfolio (net of costs)

ANNUAL MANAGEMENT FEE

2%

of net asset value pa

ADMINISTRATION FEE

0.35%

of net asset value pa

All fees are inclusive of VAT where applicable.

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.

Loyalty discount for existing VCT investors

Investors who already hold shares in a Puma VCT are eligible for a 1% discount on the initial fee for their investment in Puma VCT 13. This discount may be combined with other initial fee offers where available.

Other fees

There is an Annual Management Fee of 2% of the net asset value pa 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). 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 (i.e. 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.



How the number of shares is calculated (rounded down to the nearest whole share):

We first deduct the following from the amount you invest:

our initial fee; and any adviser charge that you have asked us to pay from your investment.

We then divide the remaining amount by the applicable net asset value (NAV) per Ordinary Share. NAV is the value of the VCT's net assets divided by the number of shares in issue.

The calculation is:

Number of shares = (amount invested − initial fee − any adviser charge) ÷ applicable NAV per Ordinary Share

The number of shares issued will be rounded down to the nearest whole share.

If an adviser charge is paid from your investment, it may be up to 5% of your application amount.

For full details of the calculation and our charges, please read 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?

You 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 are not guaranteed, depend on your personal circumstances and may be subject to change. 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 20% 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?

Puma 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. Puma 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.

Puma'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. 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 Puma Investments 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 20% 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 20% 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.

Benefits of electing for electronic share certificates

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.

If you would like to benefit from an electronic share certificate for this investment, please indicate this in the "Settlement" section of your application form.

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 other questions, please contact us on **020 7096 8453** or email us at **clientrelations@pumainvestments.co.uk**.

Additional information

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 November 2026, and is to be read in conjunction with the Prospectus dated 2 November 2026. 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.
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