



# 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](http://www.pumainvestments.co.uk)

Telephone: +44 (0)20 7408 4050

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## 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. Shares in the Company are admitted to trading on the Premium Segment of the Official List and traded on the main market of the London Stock Exchange.

**Objectives:** The Company aims to provide funding to a portfolio of growing UK companies, in order to produce regular tax-free income distributions and capital growth to shareholders.

The Company may only invest in companies as allowed under venture capital trust legislation which, in particular, must be UK-established companies, of a limited size and that carry out a qualifying trade. The Company targets direct investments in shares issued by UK quoted and unquoted companies and in units of permitted investment funds, including interest bearing money market open ended investment companies. The initial proceeds of the offer may also be invested in a portfolio of other listed equity and fixed income and other securities, including UK government bonds, highly rated corporate bonds and cash deposits.

Annual dividends are expected to be paid from 2020. Shareholders are entitled to the distribution of the value of the assets of the Company upon liquidation, in proportion to their shareholding in the Company.

**Intended retail investor:** The Company is intended for UK tax resident retail investors with sufficient income and capital to commit to invest for a recommended holding period of not less than 5 years and who can afford to lose their entire investment. Shareholders may be entitled to income tax relief, but must hold the shares for a minimum of 5 years to obtain this tax relief.

**Product term:** It is envisaged that the Company should not have a fixed life, but, between seven and nine years after the Closing Date, it is intended that the Directors will propose a resolution for Shareholders to vote on a process for winding-up the Company or some other means of distributing shareholders' capital and income, in accordance with applicable VCT legislation. The orderly winding-up of the Company and distributions of funds to shareholders would be expected to be completed within 12-24 months of such resolution being passed. The Directors will also consider a possible earlier return of funds to Shareholders if market conditions present an appropriate opportunity to do so.

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

### Risk indicator

◀ Lower Risk ..... Higher Risk ▶



**The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in 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 does not include any protection from 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.

## Performance Scenarios

<b>Investment = £10,000</b>			
Scenarios	1 year	5 years	10 years*
<b>Stress scenario</b>			
What you might get back after costs	£9,515	£8,809	£8,000
Average return each year	-4.7%	-2.3%	-2.0%
<b>Unfavourable scenario</b>			
What you might get back after costs	£9,680	£9,599	£9,500
Average return each year	-3.2%	-0.8%	-0.5%
<b>Moderate scenario</b>			
What you might get back after costs	£9,777	£10,092	£10,500
Average return each year	-2.2%	0.2%	0.5%
<b>Favourable scenario</b>			
What you might get back after costs	£9,909	£10,789	£12,000
Average return each year	-0.7%	1.7%	2.0%

\*recommended holding period

This table shows the money you could get back over the next 10 years, under different scenarios, assuming that you invest £10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

This product cannot be easily cashed in. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if the Company is unable to pay out?

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, ongoing 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

Your distributor may charge you other costs. If so, this person should provide you with information about these costs, as well as other costs such as any applicable taxes, and show you the impact that all such costs will have on your investment over time.

<b>Investment Scenarios</b> <b>£10,000</b>	<b>If you cash in after 1</b> <b>year</b>	<b>If you cash in after 5</b> <b>years</b>	<b>If you cash in after 10</b> <b>years*</b>
<b>Total costs</b>	£586.28	£1,682.07	<b>£2,768.03</b>
Impact on return (RIY) per year	5.86%	3.36%	<b>2.77%</b>

\*recommended holding period

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## What are the costs? (continued)

### 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 recommended holding period, and the meaning of the different cost categories.

One-off costs		
Entry Costs	0.30%	The impact of the costs you pay when making your investment. The Entry Cost is 3% of the investment amount. 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.
Ongoing costs		
Portfolio Transaction costs	0.033%	The impact of the costs of Puma Investments buying and selling underlying investments for the product.
Other ongoing costs	2.90%	The impact of the running costs of the Company (which is a publicly listed company), include Puma Investments advising upon the Company's investments.
Incidental costs		
Performance fees	0.00%	The impact of the performance fee assumes a moderate scenario returned. In the event that a favourable scenario is returned, the performance fee at the end of the RHP will be £300 representing 0.30% of NAV. Puma Investments will take these from your investment if the product outperforms its benchmark.
Carried Interests	0.00%	Not applicable

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

### Recommended holding period: 10 years

This is a long-term investment. If you invest, you should be prepared to hold your shares for a minimum of five years. If you decide to sell your shares before then, you will be required to repay to HMRC all of the 30% upfront income tax relief you have claimed.

### How do I sell my shares?

The Company may operate a buy back policy from time to time to buy back the Company's shares in the market at a price which, for the five years from first Admission, is at a zero discount to their net asset value, and thereafter at a five per cent discount to their net asset value, 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 applicable legislation and the Company having sufficient liquidity.

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## How can I complain?

As a shareholder in the Company, you do not have the right to complain to the Financial Ombudsman Service ("FOS") about the management of the Company. If you have a complaint about the Company or this KID, please email [info@pumainvestments.co.uk](mailto:info@pumainvestments.co.uk), call +44 (0)20 7408 4050, or write to us at: Puma Investment Management Limited, Bond Street House, 14 Clifford Street, London, W1S 4JU. We will also send you a printed copy of our complaints procedure, which follows the rules set out by the FCA.

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## 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) 596/2014 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 UK Listing Authority. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU legislation.

As the Company will be a new issue, the 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. Further information on the Company's investment strategy and other relevant documents, such as the Company's prospectus are available on the Investment Manager's website at <https://www.pumainvestments.co.uk/investors-puma-vct>. If you have any questions, or require any further information, please send an email to [info@pumainvestments.co.uk](mailto:info@pumainvestments.co.uk). You may incur other costs such as platform fees when subscribing for shares in the Company. The distributor will provide you with additional documents where necessary.