



PUMA VCT ¹³

Calculated Excellence

INTERIM REPORT

For the period ended
31 August 2020

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Stephen Hazell-Smith
Graham Shore

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Eliot Kaye

REGISTERED NUMBER

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2 Chairman's Statement

Highlights

- Φ Strong performance within the portfolio leading to an 11% increase in Net Asset Value ("NAV")
- Φ Largest single period NAV uplift of the Company's life, despite impact of Covid-19
- Φ New fund raising now underway following 97.6% shareholder approval

INTRODUCTION

Your Board is pleased to present the half-yearly report for Puma VCT 13 plc ('the Company') for the period to 31 August 2020.

Fundraising

We are happy to report that following the period end, shareholder approval was received to allow the VCT to raise further funds. This will allow the VCT to spread fixed costs over a wider base, add further diversification and, crucially, exploit the post-Covid investment environment. This VCT is now open for fund raising and the market reaction to date has been very positive.

Investment Portfolio

Since the last report and accounts the Company has made one new investment of £1,850,000 into health and wellness engagement business Tictrac and a small follow-on investment into cycling apparel business Le Col (both alongside other Puma managed funds). The Company has over 90% of its current NAV invested in qualifying investments, however, with additional funds now being raised the Company will be in a position to take advantage of 'post-Covid' opportunities.

Within the portfolio, Pure Cremation and Le Col in particular have both enjoyed an impressive year of trading, which has contributed to the gains in the Company's NAV being reported. These gains have more than compensated for the inevitable negative impact of the pandemic elsewhere in the portfolio.

Net Asset Value

The Company's NAV stood at 111.59p at the period end of 31 August 2020. The Company recorded a profit for the period of £1,764,000, arising from revaluations upwards of the holdings in Pure Cremations and Le Col, mentioned above. The Company continues to hold a small proportion of its NAV in listed equities.

Allocation of non-qualifying holdings will continue to be considered by the Investment Manager as the economic outlook and global policy response to the Covid-19 crisis continue to evolve.

VCT qualifying status

PricewaterhouseCoopers LLP ("PwC") provides the Board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. PwC and other specialist advisors will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. PwC will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future. As at 31 August 2020, over 80% of the portfolio (as measured by HMRC rules) was invested in VCT-qualifying investments as reviewed and confirmed by PwC therefore achieving the current VCT-qualifying threshold.

Life of the Fund Extended, now Evergreen

The Company did not have a fixed life but had initially envisaged a shareholders' vote on its own continuation after 8 to 10 years. Following approval by shareholders, the Company will no longer put a resolution to shareholders to vote on the Company's continuance but instead will turn into an 'evergreen' VCT.

As a result, the performance incentive structure for the Investment Manager has been revised from 20% of all amounts above 105p per share, payable once shareholders have received distributions above 105p per share. Per the resolutions passed, a 20% fee is payable, in relation to each accounting period, subject to performance value per share exceeding the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the

end of any previous accounting period). By increasing the hurdle at which a fee becomes payable from 105p to 110p, we believe this further incentivises the Manager to achieve strong performance for the benefit of shareholders. Full details can be found in the Circular dated 9 October 2020.

Outlook

The opportunity now is to be proactive as the economy and society recover, probably changed forever. Notwithstanding the considerable uncertainty arising from the Covid-19 pandemic and the unprecedented policy measures put in place to contain it, we do look to the future with confidence – and not only due to the promising vaccine results currently being announced. The UK benefits from an active and dynamic sector of small and medium enterprises. As this Company's own portfolio shows, whilst there will be losers from the pandemic and its aftermath there will also be winners.

The Manager has a strong reputation as a provider of capital to well managed later-stage businesses and at the time of writing we are encouraged by the flow of prospective qualifying investments which are under consideration. The investment team are in execution phase with three further potential investments so we take comfort that we will continue to make good progress in executing our investment strategy and, of course, in meeting our ongoing qualifying deployment tests as a VCT.

David Buchler Chairman

27 November 2020

4 Financial Highlights

AS AT 31 AUGUST 2020

£17.39m

Net Assets

111.59p

Net Asset per Ordinary Share

11.32p

Return per Ordinary Share*

£1.76m

Company Profit for the Period

37%

Increase of Qualifying Portfolio
Value over Cost

92%

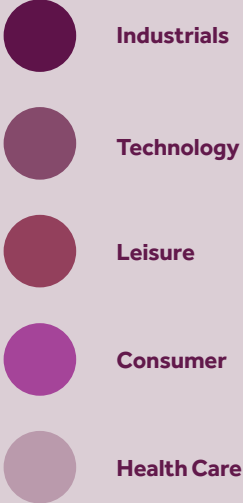
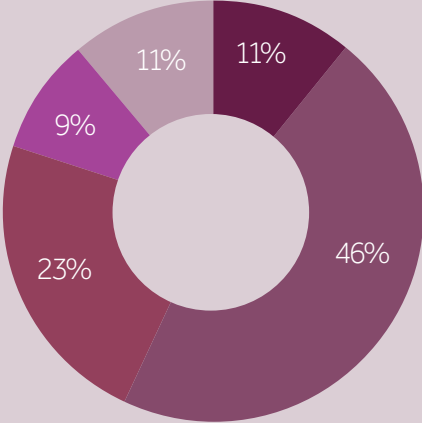
of NAV invested in
Qualifying Investments

*Number of Ordinary Shares taken to be the weighted average of the number of shares in issue across the period.

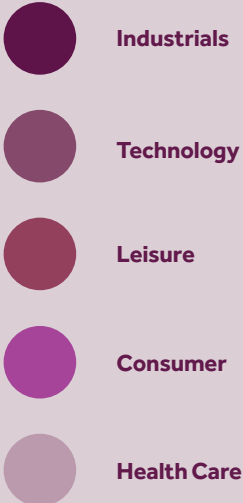
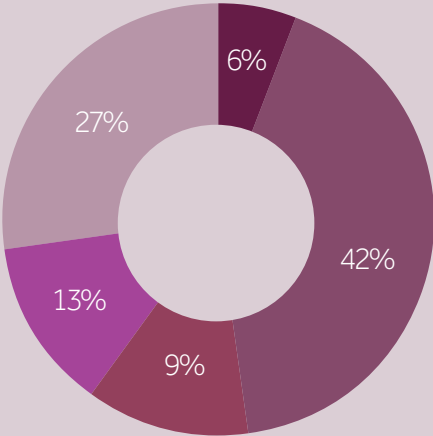
Portfolio Diversification

AS AT 31 AUGUST 2020

Sector by investment cost



Sector by investment value



Information accurate as at 31 August 2020 and figures may be subject to rounding errors.



6 Investment Manager's Report

INTRODUCTION

During the period covered by these interim results, and following, economic activity has continued to be dominated by the policy response to the Covid-19 pandemic. These are unprecedented times which have disrupted personal and working life for almost everyone. Crucially they have also disrupted consumption patterns, giving the potential to lead to significant shifts in market share from incumbents to newer players.

Since the pandemic's onset we have drawn on our own skills and experience to support our management teams. Using our in-house professionals and outside experts, we were able to provide specialist guidance to investee companies on key topics such as employment law, UK government support schemes and cyber-security. This enabled management teams to focus on more immediate developments arising from the pandemic, with the hopes of minimising its negative effects where possible.

We have continued to work with our portfolio companies to protect shareholder value but have also increasingly looked to new opportunities. As ever, the ability for companies to innovate is vital and a number of our portfolio management teams have proven themselves adept at expanding or pivoting their offering to meet new needs arising from the crisis.

The Company's objective is to provide funding to growing SMEs in the UK, aiming to give investors exposure to quality operating businesses with strong management teams in sectors providing structural support for growth. Through its sector agnostic mandate, it seeks to provide funding to assist the growth of a diversified portfolio of investments, which should allow the Company to capture significant upside from individual positions but also provide resilience in the event of an economic downturn. Having been put to the test as a result of the pandemic, this approach has proven reassuringly successful and we remain positive in our outlook for the Company.

QUALIFYING INVESTMENTS



DYMAG GROUP LIMITED

In December 2018, the Company invested £583,000 (as part of a £3.6 million investment, alongside other Puma funds) into Dymag Group Limited. In January 2020 a second investment of £725,000 was made (as part of a £1.2 million investment, alongside other Puma funds) to enable further growth. Dymag is a British designer and manufacturer of carbon hybrid automotive wheels. These are high end, lightweight wheels for performance use. Dymag continued to operate throughout the first Covid-19 lockdown with a skeleton staff, the remaining staff either working from home or furloughed.

Immediately pre-Covid-19, the global market for carbon automotive wheels was growing strongly, with several major production programmes announced from larger Original Equipment Manufacturers ("OEMs"). During the crisis, and in line with the rest of the automotive sector, the company's revenue levels were impacted, with aftermarket automotive wheel sales in particular being below forecast levels. In light of these trading challenges, the Directors have decided to reduce the carrying value of the holding, generating an unrealised loss in the period of £449,000.

The longer-term prospects of the technology and its adoption by mainstream car manufacturers remain highly promising. Dymag has enjoyed strong customer engagement over the summer and has entered into agreements to be featured on a number of upcoming hyper- and super-car projects. On 10th October 2020, Dymag wheels were used on an SSC Tuatara car to set a new land-speed record for production cars, reaching 331mph.

The focus will now be on 2021 sales to OEMs and the aftermarket.

£4.8m
Total investment



PARTICIPATION

£1.31m



SECTOR

High performance wheel manufacturer



LOCATION

Wiltshire



ESTABLISHED

2012

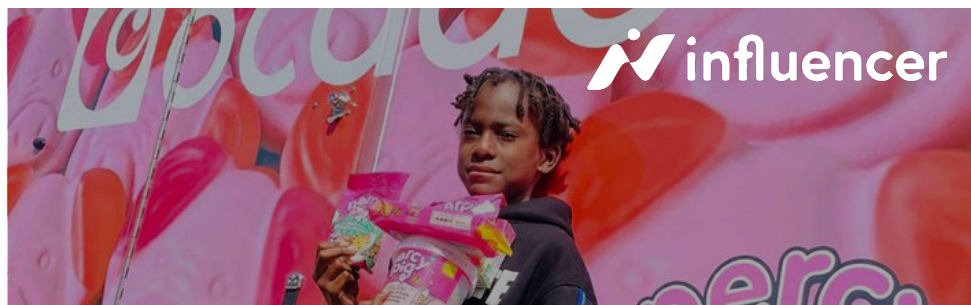


EXPANSION

UK, North America and Japan

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£4,800,000	£4,800,000
VCT 13 investment participation	£1,308,000	£1,308,000
Equity Valuation	£859,000	£1,308,000
MOIC (Multiple of Investment Cost)	0.66x	1.00x

8 Investment Manager's Report continued



INFLUENCER LIMITED

In August 2019, the Company invested £1.8 million (as part of a £3 million investment, alongside other Puma funds) into Influencer Limited, a leading influencer marketing platform run by entrepreneurs, Ben Jeffries and Caspar Lee, and chaired by renowned sector entrepreneur Adam Ludwin. Launched in 2017, Influencer's proprietary technology simplifies the influencer marketing process for both brands and creators. Its data-driven, end-to-end platform provides brands around the world with access to a network of premium social media influencers who are vetted for authenticity, quality and creativity.

The platform empowers these businesses to make smarter decisions on their influencer activities by combining the discovery and relationship management of creators, along with campaign management, campaign reporting and rich actionable insights. Although a slowdown in activity has been noted across the sector, during the crisis the company has signed a number of new clients while continuing to work with its existing clients. Several successful partnerships are driving new activity and projects, such as one with the public relations and advertising firm, Ogilvy. The company continues to explore international expansion opportunities, and further investment into its technology platform.

£3m

Total investment

 **PARTICIPATION**
£1.8m

 **SECTOR**
Technology

 **LOCATION**
London

 **ESTABLISHED**
2015

 **EXPANSION**
US & Europe

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£3,000,000	£3,000,000
VCT 13 investment participation	£1,800,000	£1,800,000
Equity Valuation	£1,800,000	£1,800,000
MOIC (Multiple of Investment Cost)	1.00x	1.00x



KNOTT END PUB COMPANY LIMITED

In December 2018, the Company invested £847,000 (as part of a £7.3 million investment, alongside other Puma funds) into Knott End Pub Company (Knott End) which has entered into a franchise agreement with Brewhouse & Kitchen Limited ("B&K") to roll out a portfolio of pubs offering on-site craft micro-brewing activities and good quality food. B&K is an award winning national branded operator, which now has 24 sites offering craft brewing activities, and is run by an experienced management team. Knott End operates two pubs, one in Milton Keynes, Buckinghamshire and the other in Horsham, West Sussex.

In line with the rest of the industry Knott End had to close both units during the first lockdown in response to the Covid-19 pandemic. The business took advantage of government support packages including the Job Retention Scheme (furlough) and Rate Reliefs, VAT reductions of food (July 2020 extended to March 2021) and the 'Eat Out to Help Out' scheme for August 2020.

The company and the B&K brand platform are innovating its offering to adapt to the current environment. One example of this is its investment into technology, resulting in B&K rapidly rolling out their new order and payment platform, 'B&K On Tap'. This will provide customers with comfort around social distancing, and deliver staff efficiencies, adding extra robustness to the operating model. These digital solutions will facilitate the company in understanding their customer base in more detail.

Whilst the business is well funded, uncertainty due to Covid-19 remains and there is yet to be clarity on potential restrictions over the festive period, a key period for pubs. On this basis, and given the downward pressure on pub valuations as a result of the pandemic, the Company has made a further reduction in the carrying value of the holding, generating an unrealised loss of £433,000 in the period.

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£7,300,000	£7,300,000
VCT 13 investment participation	£847,000	£847,000
Equity Valuation	£160,000	£593,000
MOIC (Multiple of Investment Cost)	0.19x	0.70x

Puma VCT 13 plc Interim Report for the period ended 31 August 2020

£7.3m
Total investment

 **PARTICIPATION**
£0.85m

 **SECTOR**
Pubs with
Microbreweries

 **LOCATION**
London

 **ESTABLISHED**
2012

 **EXPANSION**
Nationwide

10 Investment Manager's Report continued



LE COL HOLDINGS LIMITED

In late 2019 and early 2020, the Company invested a total of £1.03 million (as part of a £4.85 million investment, £2.5 million of which came as a second tranche, alongside other Puma funds) into Le Col Holdings Limited, a leading British performance cycling clothing brand, founded by ex-professional cyclist Yanto Barker. Le Col uses the latest technology to provide high-performance kit with a quality formerly reserved for professionals.

During Puma's period of hold, Le Col's growth has been significant. In 2018, its revenues more than doubled and online sales grew six-fold, year-on-year, and it exported product to approximately 50 countries worldwide. In 2019, revenue grew by 70%. The investment has helped the company continue to develop its marketing strategy. This has driven growth in online sales, supported retail partnerships with e-tailers such as Wiggle and build high-profile partnerships including sponsorship of World Tour cycling's Team Bahrain McLaren. Among these numerous partnerships, the brand has gained further recognition through its collaboration with Sir Bradley Wiggins, who developed a signature range, Le Col by Wiggins, which has gone from strength to strength.

Since then, Le Col has also secured further partnerships including with Eurosport and Colnago. With increased focus on exercise during the Covid-19 crisis, online sales have continued to grow very strongly. Stock was carefully managed as the company's Italian factory closed briefly during the first lockdown, but no material interruptions were experienced by customers. The company recently won 'Best Leisure, Fitness & Outdoor Ecommerce' at the eCommerce Awards 2020. Le Col is now building on the marketing insights gained during this period and considering options for further expanding its market reach. The Company has increased the carrying value of its holding further, generating an unrealised gain of £715,000 in the period.

£4.85m

Total investment

 **PARTICIPATION**
£1.03m

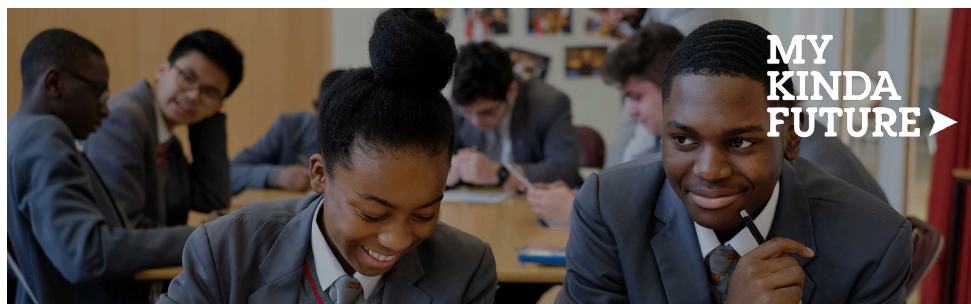
 **SECTOR**
Sports apparel

 **LOCATION**
London

 **ESTABLISHED**
2011

 **EXPANSION**
Now exporting to over 50 countries

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£4,850,000	£3,800,000
VCT 13 investment participation	£1,028,000	£1,000,000
Equity Valuation	£2,139,000	£1,396,000
MOIC (Multiple of Investment Cost)	2.08x	1.40x



MYKINDACROWD LIMITED

In August 2019, the Company invested £1.8 million (as part of a £2.75 million investment, alongside other Puma funds) into MyKindaCrowd, (trading under the name MyKindaFuture ("MKF")). MKF whose clients include BT, Deloitte, Cisco and Burberry, is the UK's largest "emerging talent" specialist. Focusing its recruitment on young people, MKF aims to help students from a range of backgrounds develop employability skills and succeed in the workplace, whilst also supporting employers with their recruitment needs — from work experience and apprenticeships through to graduate programmes.

Throughout the Covid-19 crisis, MKF has continued to work closely with its customer base to help them manage HR engagement challenges. The company adapted its Connectr 2.0 platform, launched in February 2020, to create a product specifically focused on engaging with furloughed employees and in some cases to provide training. The company has also launched a partnership with Grant Thornton to offer shared expertise and skills to clients looking to support and reintegrate employees during this period.

Reflecting the growth in digital revenues, together with the advantageous investment structure that had been agreed, the Company has increased the carrying value of the holding. This generated an unrealised gain in the period of £1,267,000.

£2.75m

Total investment



PARTICIPATION

£1.8m



SECTOR

Human Resources
Technology



LOCATION

London



ESTABLISHED

2011



EXPANSION

Nationwide

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£2,750,000	£2,750,000
VCT 13 investment participation	£1,800,000	£1,800,000
Equity Valuation	£3,067,000	£1,800,000
MOIC (Multiple of Investment Cost)	1.70x	1.00x



OPEN HOUSE LONDON LIMITED

In February 2019, the Company invested £1.8 million (as part of a £5 million investment, alongside other Puma funds) into Open House London, a company which owns and operates two popular dining and drinking venues in London: The Lighterman in King's Cross; and Percy & Founders in Fitzrovia. Open House is due to launch its third unit, an anchor building in the new TV Centre development in London's White City, in Spring / Summer 2021. Open House was launched in 2015 by the team behind Cubitt House, a group of highly successful gastropubs in central London which were later sold to a private equity group.

In line with UK government guidance, the two current Open House units closed during the first Covid-19 lockdown from March to July. Open House benefited from various sector-focused government support schemes, including Rates Relief and the Job Retention Scheme, as well as significant support from the landlords of both units. We worked closely with the business throughout the period, supporting on employment matters, cash management and strategy, which secured a successful reopening of The Lighterman and good trade through the summer.

Following further government announcements, the units were again all closed on 5th November; however, the business remains robust, well capitalised, and well positioned to exploit opportunities arising from challenges the wider sector is facing. The Directors believe a valuation broadly in line with cost is reasonable in current circumstances and so this position (whose value had previously been written up on the back of good trading performance) has been marked down in the period.

£5m

Total investment

 **PARTICIPATION**
£1.8m

 **SECTOR**
London based food and beverage

 **LOCATION**
London

 **ESTABLISHED**
2013

 **EXPANSION**
Across London

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£5,000,000	£5,000,000
VCT 13 investment participation	£1,800,000	£1,800,000
Equity Valuation	£1,812,000	£2,275,000
MOIC (Multiple of Investment Cost)	1.01x	1.26x



PURE CREMATION HOLDINGS LIMITED

In November 2018, the Company invested £1.3 million (as part of a £7.35 million investment, alongside other Puma funds) into Pure Cremation Holding Limited, a leading provider of direct cremations meeting the needs of a growing number of people in the United Kingdom who want a respectful cremation arranged without any funeral, leaving them free to say farewell how, where and when is right for them. The company's revenue has grown consistently during Puma's period of hold, and the business has moved into profitability. Puma's investment has enabled marketing activity, increasing awareness of the business' direct cremations and prepaid funeral plans. The investment also helped the company build its own bespoke crematorium facility, driving down per-unit costs and providing a platform for considerable further growth. Pure Cremation's experienced management team has delivered impressive growth in a sector poised for rapid expansion.

The business experienced very high demand during the Covid-19 crisis and was able to continue operating safely. It also donated TV advertising space to Marie Curie to help the charity raise much needed funds for its emergency appeal. The sale of 'pre-need' (i.e. purchase of a funeral plan providing committed funding for a direct cremation) and 'at-need' services have remained strong throughout the crisis, and the business is expanding to cover mainland Scotland given the growing traction in this region. As the business continues to deliver consistent growth in revenue and EBITDA, the Company has reflected an increase in the carrying value of the holding, generating an unrealised gain of £1,754,000.

£7.35m
Total investment

 **PARTICIPATION**
£1.3m

 **SECTOR**
Crematorium and direct cremations

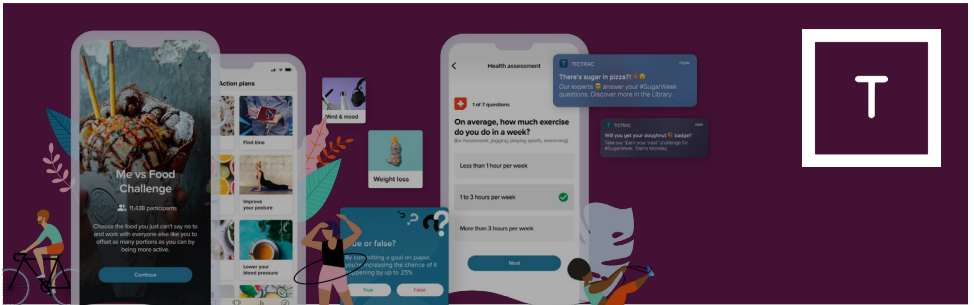
 **LOCATION**
Andover, Hampshire

 **ESTABLISHED**
2015

 **EXPANSION**
Nationwide

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£7,350,000	£7,350,000
VCT 13 investment participation	£1,297,000	£1,297,000
Equity Valuation	£4,342,000	£2,589,000
MOIC (Multiple of Investment Cost)	3.35x	2.00x

14 Investment Manager's Report continued



TICTRAC LIMITED

In March 2020, the Company invested £1.85 million (as part of a £5 million investment, alongside other Puma funds) into Tictrac Limited. Tictrac offers an advanced health and wellness app for insurance companies and corporate clients to provide to their user bases. The app integrates data from wearable technology, delivering it to end users in a digestible format to drive up levels of engagement and increase customer loyalty.

Tictrac has an impressive client base that ranges from globally recognised insurance providers such as Aviva, Allianz and Prudential to government health bodies, having established strong relationships across the industry. Created in 2010, its founders have assembled a strong management team to propel the business' future growth.

The Covid-19 pandemic has placed renewed emphasis on employers to focus on the health and wellbeing of all employees. While continuing to work with its existing clients on roll-out, during the crisis the company has offered its employee wellbeing platform on a free trial basis to UK employers to support their workforce, a number of which have now converted to paying clients.

£5m
Total investment

 **PARTICIPATION**
£1.85m

 **SECTOR**
Health Engagement Platform

 **LOCATION**
London

 **ESTABLISHED**
2010

 **EXPANSION**
Roll out of SaaS model

	31st Aug 2020	29th Feb 2020
Total investment from Puma funds	£5,000,000	-
VCT 13 investment participation	£1,850,000	-
Equity Valuation	£1,850,000	-
MOIC (Multiple of Investment Cost)	1.00x	-

LIQUIDITY MANAGEMENT INVESTMENTS

To manage the Company's liquidity, a portion of the Company's funds are invested in a diverse portfolio of listed equities.

Puma VCT 13's Listed Equities portfolio is managed by the Investment Manager's in-house Listed Equities team led by Investment Director Justin Waine. Justin is an award-winning manager (Winner of the Best AIM Investment Manager 2016 and 2017 at the Growth Investor Awards) with 20 years' experience analysing UK and European small and mid-sized companies. Prior to working at Puma, he was a Fund Manager of the European Forager Fund at Polar Capital Partners and also worked as a research analyst for small and mid-sized companies at Cazenove & Co.

In keeping with the VCT 13 mandate, the listed equity portfolio held is focussed on UK centric stocks which are listed on the main board of the London Stock Exchange. The portfolio is entirely invested in stocks with a market capitalisation of over £100m spread into 15 different companies. Around 47% of the portfolio as it stands is invested into stocks with a market cap greater than £4bn.

As previously reported, the Company's portfolio experienced high levels of volatility and material falls in value following the outbreak of Covid-19, reflecting weak stock markets. At the date of writing the portfolio had substantially recovered from its low point, but further market volatility should be expected.

INVESTMENT STRATEGY

We are pleased to have invested the Company's funds in a diverse range of businesses to date. With the re-opening of the fund raise, we hope to further diversify the portfolio and exploit the post-Covid investment environment over the coming months. We remain focused on generating strong returns for shareholders, whilst balancing these returns with maintaining an appropriate risk exposure. Overall, we remain confident that our portfolio is well-positioned to deliver positive returns to shareholders.

Puma Investment Management Limited

27 November 2020

16 Income Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2020

Note	Period ended 31 August 2020			Period ended 31 August 2019			Year ended 29 February 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/ loss on investments	-	2,017	2,017	-	(43)	(43)	-	2,094	2,094
Income	12	-	12	58	-	58	118	-	118
	12	2,017	2,029	58	(43)	15	118	2,094	2,212
Investment management fees	4 (65)	(120)	(185)	(35)	(104)	(139)	(70)	(209)	(279)
Other expenses	(80)	-	(80)	(134)	-	(134)	(217)	(9)	(226)
	(145)	(120)	(265)	(169)	(104)	(273)	(287)	(218)	(505)
Profit/(loss) before taxation	(133)	1,897	1,764	(111)	(147)	(258)	(169)	1,876	1,707
Taxation	-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the period	(133)	1,897	1,764	(111)	(147)	(258)	(169)	1,876	1,707
Basic and diluted return/(loss) per Ordinary Share (pence)	2 (0.85p)	12.17p	11.32p	(0.71p)	(0.94p)	(1.65p)	(1.08p)	12.04p	10.95p

The total column of this statement is the profit and loss of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Balance Sheet (unaudited)

AS AT 31 AUGUST 2020

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	Note	As at 31 August 2020 £'000	As at 31 August 2019 £'000	As at 29 February 2020 £'000
Fixed Assets				
Investments	6	17,079	11,560	13,433
Current Assets				
Prepayments		97	3	203
Cash		397	2,236	2,093
Creditors - amounts falling due within one year		494	2,239	2,296
		(184)	(128)	(95)
Net Current Assets		310	2,111	2,201
Net Assets		17,389	13,671	15,634
Capital and Reserves				
Called up share capital		10	12	10
Share premium account		14,843	14,852	14,852
Capital reserve – realised		(838)	(39)	(649)
Capital reserve – unrealised		3,888	(831)	1,802
Revenue reserve		(514)	(323)	(381)
Equity Shareholders' Funds		17,389	13,671	15,634
Net Asset Value per Ordinary Share	3	111.59p	87.73p	100.33p
Diluted Net Asset Value per Ordinary Share	3	111.59p	87.73p	100.33p

18 Cash Flow Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2020

	Period ended 31 August 2020 £'000	Period ended 31 August 2019 £'000	Year ended 29 February 2020 £'000
Operating activities			
Profit/(loss) after tax	1,764	(258)	1,707
(Gain)/loss on investments	(2,017)	45	(2,094)
Decrease/(increase) in debtors	106	2,848	820
(Decrease)/increase in creditors	89	(48)	(35)
Net cash generated from/(used for) operating activities	(58)	2,587	398
Cash flow from investing activities			
Purchase of investments	(1,952)	(4,172)	(5,897)
Proceeds from disposal of investments	323	438	2,430
Net cash used in investing activities	(1,629)	(3,734)	(3,467)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	-	-	1,826
Expenses paid for issue of share capital	(9)	-	(46)
Net cash generated from financing activities	(9)	-	1,780
Net (decrease)/increase in cash and cash equivalents	(1,696)	(1,146)	(1,289)
Cash and cash equivalents at the beginning of the period	2,093	3,382	3,382
Cash and cash equivalents at the end of the period	397	2,236	2,093

Statement of Changes in Equity

(unaudited) FOR THE PERIOD ENDED 31 AUGUST 2020

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	Called up share capital £'000	Share premium account £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 1 March 2019	12	14,852	(173)	(550)	(212)	13,929
Total comprehensive income for the period	-	-	134	(281)	(111)	(258)
Balance as at 31 August 2019	12	14,852	(39)	(831)	(323)	13,671
Shares cancelled in the period	(2)	-	-	-	-	(2)
Reserve movement	-	-	(430)	430	-	-
Total comprehensive income for the period	-	-	(180)	2,203	(58)	1,965
Balance as at 29 February 2020	10	14,852	(649)	1,802	(381)	15,634
Expense of share issue	-	(9)	-	-	-	(9)
Total comprehensive income for the period	-	-	(189)	2,086	(133)	1,764
Balance as at 31 August 2020	10	14,843	(838)	3,888	(514)	17,389

20 Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments, and in accordance with applicable Accounting Standards and with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") and in accordance with the Financial Reporting Standard 102 ("FRS102").

2. RETURN PER ORDINARY SHARE

The total profit per share of 11.32p is based on the profit for the period of £1,764,000 and the weighted average number of shares in issue as at 31 August 2020 of 15,583,338 calculated from the date of the first receipt of proceeds from the issue of ordinary share capital.

3. NET ASSET VALUE PER SHARE

	As at 31 August 2020	As at 31 August 2019	As at 29 February 2020
Net assets	17,389,000	13,671,000	15,634,000
Shares in issue	15,583,338	15,583,338	15,583,338
Net asset value per share			
Basic	111.59p	87.73p	100.33p
Diluted	111.59p	87.73p	100.33p

4. MANAGEMENT FEES

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. FINANCIAL INFORMATION PROVIDED

The financial information for the period ended 31 August 2020 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. INVESTMENT PORTFOLIO SUMMARY

As at 31 August 2020	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Dymag Group Limited	859	1,308	(449)	5%
Knott End Pub Company Limited	160	847	(687)	1%
Open House London Limited	1,812	1,800	12	10%
Pure Cremation Holdings Limited	4,342	1,297	3,045	25%
Influencer Limited	1,800	1,800	-	10%
Le Col Holdings Limited	2,139	1,028	1,111	12%
Mykindacrowd Limited	3,067	1,800	1,267	18%
Tictrac Limited	1,850	1,850	-	11%
Total Qualifying Investments	16,029	11,730	4,299	92%
Liquidity Management Investments				
Barclays Plc	72	116	(44)	0%
Chemring Group Plc	82	70	12	0%
Diageo Plc	82	89	(7)	0%
Discoverie Group Plc	97	63	34	1%
Dixons Carphone Plc	62	109	(47)	0%
Headlam Group Plc	75	121	(46)	0%
ITV Plc	46	82	(36)	0%
Legal & General Group Plc	80	97	(17)	0%
Lloyds Bank Plc	43	74	(31)	0%
Provident Financial Plc	49	119	(70)	0%
Prudential Plc	93	133	(40)	1%
PZ Cussons Plc	95	108	(13)	1%
Royal Dutch Shell Plc	53	124	(71)	0%
Volution Group Plc	76	88	(12)	0%
WPP Plc	45	67	(22)	0%
Total Liquidity Management Investments	1,050	1,460	(410)	6%
Total Investments	17,079	13,190	3,889	98%
Balance of Portfolio	307	307	-	2%
Net Assets	17,386	13,497	3,889	100%

Copies of this Interim Statement will be made available on the website:
www.pumainvestments.co.uk/pages/view/investors-information-vcts



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