



PUMA ALPHA VCT

INTERIM REPORT
2021



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Officers and Professional Advisers

DIRECTORS

Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

SECRETARY

Paul Frost

REGISTERED NUMBER

11939975

REGISTERED OFFICE

Cassini House
57 St James's Street
London, SW1A 1LD

INVESTMENT MANAGER AND ADMINISTRATOR

Puma Investment Management Limited
Cassini House
57 St James's Street
London, SW1A 1LD

REGISTRAR

SLC Registrars
Elder House
St. Georges Business Park
Weybridge
Surrey, KT12 1RZ

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London, EC4A 4AB

SPONSORS AND SOLICITORS

Howard Kennedy
No 1 London Bridge
London, SE1 9BG

BANKERS

The Royal Bank of Scotland plc
2 ½ Devonshire Square
London, EC2M 4BA

VCT TAX ADVISOR

PricewaterhouseCoopers LLP
1 Embankment Place
London, WC2N 6RH

CUSTODIAN

Pershing Securities Limited
1 Canada Square
London, E14 5AL

Chairman's Statement

HIGHLIGHTS

α Return per share of 9.20p for the six months to 31 August 2021

α Over £3.7m of new shares issued during the period

Your Board is pleased to present the half-yearly report for Puma Alpha VCT plc ('the Company') for the period to 31 August 2021.

FUNDRAISING

We are happy to report that at the period end the Company received shareholder approval to allow the VCT to raise further funds. This will allow the VCT to add further diversification, spread fixed costs over a wider base and crucially, exploit the post-pandemic investment environment.

Despite this being a time of great uncertainty, the Company's offer of tax advantaged investment into well-run, innovative, scale-up businesses is chiming with investors. As a recently established VCT, unburdened by a high proportion of assets in an illiquid legacy portfolio, Puma Alpha VCT can respond with agility to the economic environment. There is an opportunity now to invest into businesses that have proven they can withstand the challenges of the past two years and are poised to benefit from today's opportunities.

We believe the Company's sector agnostic investment mandate and ability to co-invest with other Puma funds has also resonated with investors. This combination delivers portfolio diversification and enables swifter deployment of funds, giving investors access to a wider pool of investments.

INVESTMENT PORTFOLIO

Since the last report and accounts the Company, alongside other Puma funds, has made one new investment of £0.9m into Everpress, an e-Commerce marketplace for independent designers, and follow-on investments to Dymag and MyKindaFuture. The Company has over 70% of its current NAV invested in qualifying investments and with additional funds now being raised, the Company will be in a position to take advantage of opportunities that arise as we emerge from the pandemic.

Le Col has continued to record an impressive year of trade and has contributed to an increase in the NAV of the company. However, good performance and strong revenue growth has been pleasingly broad-based across the portfolio, with MyKindaFuture (now trading as Connectr) also noteworthy.

The Investment Manger continues to see a good number of potential opportunities a year. Allocation of non-qualifying holdings will continue to be considered by the Investment Manager as appropriate.

NET ASSET VALUE

The Company's NAV stood at 120.86p at the period end of 31 August 2021. The Company's profit for the period was £1,019,000, driven by the upwards revaluation in Le Col and MyKindaFuture, mentioned above. The Company has not to date held listed equities or other liquidity management tools outside cash, so has not suffered from the associated volatility. Allocation of non-qualifying holdings will continue to be considered by the Investment Manager as appropriate.

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.

OUTLOOK

Emerging from the pandemic, the main concern for much of the last 18 months has been of collapsing growth, not to mention considerable uncertainty. As the pandemic pressures are now easing, especially in countries with advanced vaccination programmes, markets are focussing on the threat of inflation. There are concerns that a rapid recovery is leading to supply and

labour shortages which in turn are sending commodity prices and wages higher. This is creating pressure for central banks to raise interest rates, with downside implications for equity values.

The indications are that interest rate rises are imminent, although there continue to be a number of economists and policy makers who see current price pressures as a temporary phenomenon and expect strong growth with inflationary pressures eventually receding. Whilst there remains uncertainty in this respect, there are more reasons to feel optimistic compared to this time last year.

What does this mean for Puma Alpha VCT? Perhaps most importantly, we have the agility to adapt quickly to changing circumstances. Notwithstanding the impact of the pandemic, the UK continues to benefit from an active and well-established SME market in which the Manager has a strong reputation as a provider of capital. This applies especially to well-managed, later stage SMEs, where bank lending, despite some policy support, continues to remain challenging for even the best of these businesses. This, alongside the institutional support the Manager is able to offer, continues to make for a compelling equity offer from the Company. Despite the ongoing uncertainty, we are confident that the Company continues to be well-positioned to assemble a portfolio capable of delivering attractive returns to shareholders.

Egmont Kock
Chairman

19 November 2021

Financial Highlights

AS AT 31 AUGUST 2021

COMPANY DETAILS PERFORMANCE

£14.7m

Net Assets

120.86p

NAV/Share

4.10%

Change in NAV/Share for the period

£1.02m

Company Profit for the period

9.20p

Return per ordinary share

4.76p

Increase NAV/Share for the period

QUALIFYING INVESTMENT ACTIVITY

£1.0m

of investments made in the period

8

Qualifying investments at the end of the period

50%

Increase in qualifying portfolio value over cost

70%

of NAV invested in qualifying investments

FUNDRAISING AND CASH

£3.2m

Cash available for new investments*

£3.7m

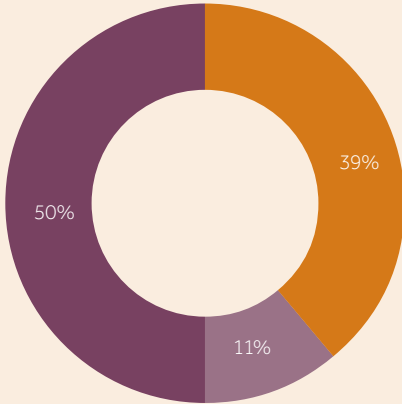
Cash raised during the period

*As at 19 November 2021

Portfolio Diversification

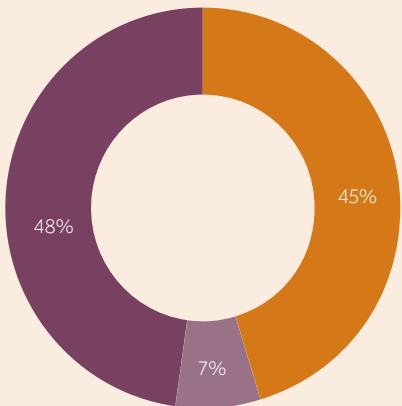
AS AT 31 AUGUST 2021

INVESTED BY INDUSTRY (COST)



- Consumer Goods
- Industrials
- Software & Computer Services

INVESTED BY INDUSTRY (FAIR VALUE)



- Consumer Goods
- Industrials
- Software & Computer Services

Investment Manager's Report

QUALIFYING INVESTMENTS



EVERPRESS LIMITED

E-commerce marketplace for independent designers

In August 2021, the Company deployed £0.9m of investment into Everpress, an online platform that connects consumers to unique and sustainable products from independent designers.

Everpress started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns – using the platform's toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress's website. Campaigns are run on a pre-order basis and garments are only produced once purchased, eliminating excess stock and wastage.

Everpress is well-placed to capitalise on market trends such as the growth of online shopping, which has been accelerated by the pandemic, along with increasing awareness of ethical fashion and consumers' desire to support grassroots businesses. The business has shown an impressive growth trajectory: since 2017 revenues have grown 70% year on year on average, and the business has matured from five employees in 2016 to over 40 today.

£3.19m

Total investment



PARTICIPATION

£0.90m



SECTOR

e-Commerce retail



LOCATION

London



ESTABLISHED

2016



EXPANSION

International

	31 August 2021	28 February 2021
Total investment from Puma funds	£3.19m	-
Alpha VCT investment participation	£0.90m	-
Equity Valuation	£0.90m	-
MOIC (Multiple of Investment Cost)	1.00x	-

QUALIFYING INVESTMENTS



LE COL HOLDINGS LIMITED Sports Apparel

Le Col is a premium cycling apparel brand founded by former professional cyclist, Yanto Barker. Based in the UK and exporting to 50 countries, Le Col operates a factory in Italy which enables control of its manufacturing and supply chain.

Having grown strongly for several years since initial investment by Puma managed funds, Le Col experienced a boom in sales owing to consumer trends and an increased focus on exercise during the pandemic, with a notable emphasis on cycling. Online sales performed exceptionally well over the period, driven by initiatives such as a multi-sport Strava challenges, partnerships with Wahoo (an indoor cycling kit brand), Zwift rides (an online cycling training programme) and ongoing sponsorship of Team Bahrain McLaren, a leading Grand Tour team.

Over the period, Le Col launched several new product lines, such as the Project Aero with McLaren – technical kit developed using aerodynamic expertise from McLaren – as well as a line of clothing made from recycled fabrics. Post period end, a new World Tour Team sponsorship was agreed with Bora Hansgrohe for the 2022 Cycling Season. Joss Lowden, who rides for Drops Le Col (the UK’s leading professional female cycling team), broke the one-hour max distance World Record at Switzerland’s Grenchen velodrome on 29th September 2021.

£4.85m

Total investment



PARTICIPATION
£0.72m



SECTOR
Sports Apparel



LOCATION
London

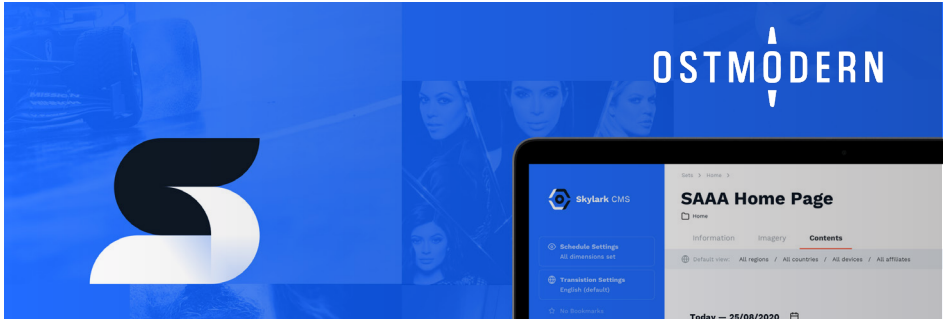


ESTABLISHED
2011



EXPANSION
Now exporting
to over 50
countries

	31 August 2021	28 February 2021
Total investment from Puma funds	£4.85m	£4.85m
Alpha VCT investment participation	£0.72m	£0.72m
Equity Valuation	£2.70m	£2.41m
MOIC (Multiple of Investment Cost)	3.75x	3.34x




ABW GROUP LIMITED ('OSTMODERN')
Digital product design and technology

Ostmodern has been at the forefront of innovation in digital product development for over 10 years, creating video platforms for some of the world’s leading media, broadcast and sport brands. For example, the company worked with Formula One (F1), creating a world-class streaming service. They led F1’s first ever direct-to-consumer product, delivering live and on-demand race content including all drivers’ on-board cameras, broadcast to 108 countries. Ostmodern also designed and built Arsenal’s new suite of digital products. The business has completed projects for hayu, the subscription-based video streaming service and All4, Channel 4’s on-demand video streaming service. Drawing on this expertise, Ostmodern developed their own powerful media CMS platform, Skylark, which they are now selling independently of their consultancy services.

Over the period, Skylark sales have remained stable, while the professional services side of the business has now recovered as activity in the market has bounced back post lockdown. Also during the period, the company successfully completed a second phase of product development to allow more rapid deployment and implementation of the Skylark platform for new clients. Ostmodern’s focus now is to continue building up its sales capability (through strategic partnerships and its own team). The company has recently recruited a senior hire with relevant experience in the media sector who will execute their go-to-market strategy.

£2.0m
Total investment

 **PARTICIPATION**
 £0.9m

 **SECTOR**
 Software

 **LOCATION**
 UK & US

 **ESTABLISHED**
 2006

 **EXPANSION**
 US

	31 August 2021	28 February 2021
Total investment from Puma funds	£2.00m	£2.00m
Alpha VCT investment participation	£0.90m	£0.90m
Equity Valuation	£0.90m	£0.90m
MOIC (Multiple of Investment Cost)	1.00x	1.00x

QUALIFYING INVESTMENTS



DYMAG GROUP LIMITED High performance wheel manufacturer

Dymag is a British designer and manufacturer of high-performance car and motorbike wheels, with a specific focus on carbon fibre. The business continues to grow its presence, both in the aftermarket through relationships with several large US distributors, and through project work with a number of leading performance 'original equipment manufacturers' (OEMs).

Dymag has faced challenges during the pandemic with its operating environment and production capacity, but nonetheless sales have grown substantially from prior years, with the company recording a 63% year-on-year increase in revenue to date in 2021. The company's three major revenue lines (carbon auto barrels sold to distributors, carbon wheels sold directly to niche OEMs and Tuners, and aluminium motorcycle wheels) have all grown strongly over the period. Further, increased marketing efforts have led to a growing sales pipeline and substantial confirmed order book. Margin improvement, however, remains challenging and the company has further to go to establish a consistent level of profitability.

Dymag is in an attractive and expanding market with a technically advanced product with large barriers to entry. The evidence of wider market adoption of carbon technology continues apace, as does the market's willingness to value carbon wheel manufacturers. The business remains capital intensive and so, in order to build on the progress that the business has achieved to date, post period end the Company invested a further £0.4m into Dymag.

*In addition to the amount above, £0.4m was invested into the company subsequent to the period end.

£6.50m
Total investment

 **PARTICIPATION**
£0.73m*

 **SECTOR**
High performance wheel manufacturer

 **LOCATION**
Wiltshire

 **ESTABLISHED**
2012

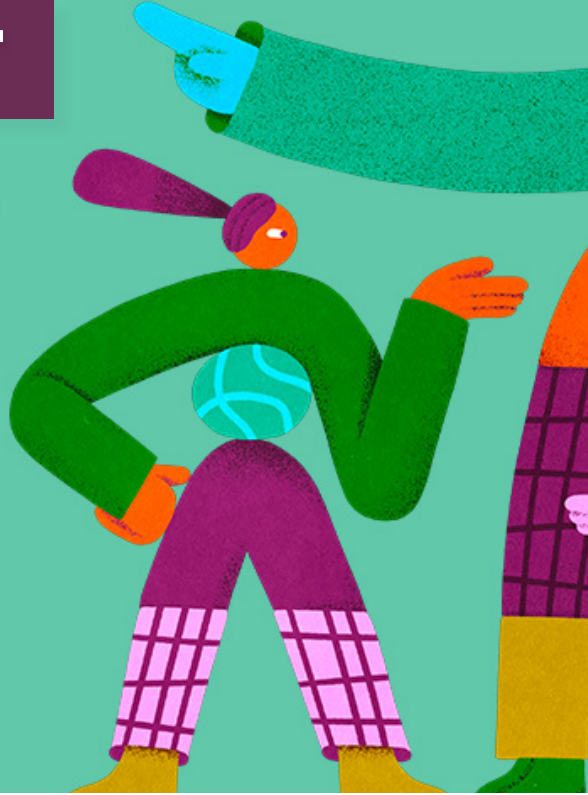
 **EXPANSION**
UK, North America & Japan

	31 August 2021	28 February 2021
Total investment from Puma funds	£6.50m	£5.65m
Alpha VCT investment participation	£0.73m	£0.60m
Equity Valuation	£0.72m	£0.60m
MOIC (Multiple of Investment Cost)	0.99x	1.00x

SPOTLIGHT

on a portfolio company:

CONNECTR



CONNECTR (FORMERLY MYKINDAFUTURE) **Human Resources Technology**

Connectr (formerly MyKindaFuture) is an award-winning HR Tech Platform specialising in helping underrepresented talent to gain employment. Connectr helps large corporates to increase attraction and retention rates amongst potential graduate hires and apprentices. Connectr partners with organisations such as Deloitte, Cisco, the NHS, Thalys and National Grid to help recruit young people from a wider range of social backgrounds than typically achieved through traditional channels.

Connectr's platform also supports one-to-one digital mentoring for large employers, as a scalable digital solution for career development, well-suited to distanced working practices that continue to be widespread even after the pandemic's restrictions have eased. Trading throughout the period for both digital and in-person services has been strong.

In February, the company launched a pilot program with the Department for Work and Pensions which trialled use of the Connectr platform in Job Centre Plus locations across London and the South-East and has since then expanded to the North-East.



£3.7m
Total investment



PARTICIPATION
£0.95m*



SECTOR
Human Resources
Technology



LOCATION
London



ESTABLISHED
2011



EXPANSION
Nationwide

Post period end, the company began a three-month pilot programme with the Ministry of Justice to explore deploying Connectr within the prison service to assist ex-offenders. In October 2021, the Company invested a further £0.7m into Connectr.

	31 Aug 2021	28 Feb 2021
Total investment from Puma funds	£3.70m	£3.70m
Alpha VCT investment participation	£0.95m	£0.95m
Equity Valuation	£1.95m	£0.95m
MOIC (Multiple of Investment Cost)	2.05x	1.0x

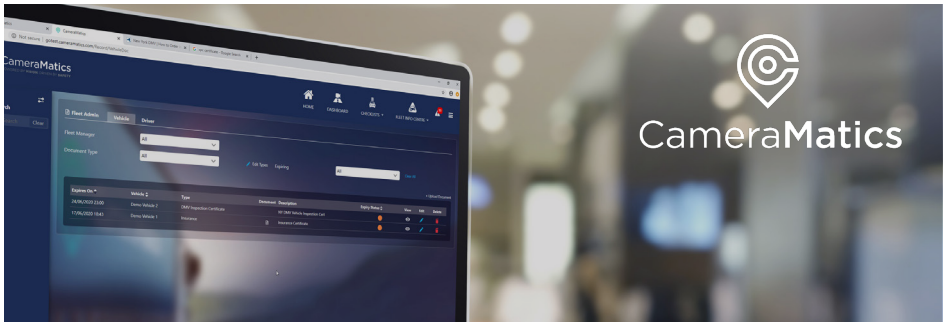
*In addition to the amount above, £0.7m was invested into the company subsequent to the period end.

”

This new funding from Puma Investments will enable us to continue building on our success within the emerging talent space, supporting diversity and inclusion in the workplace and achieving our goal - to reduce youth unemployment.”

Will Akerman,
Founder, Conenctr

QUALIFYING INVESTMENTS



MYSAFEDRIVE LIMITED ('CAMERAMATICS') Fleet and Vehicle Safety Technology

CameraMatics provides an award-winning solution for risk management within large fleets of vehicles. Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics to help fleet operators reduce risks.

Since the implementation of the Direct Vision Standard, which assesses how much an HGV driver can see directly through windows, CameraMatics has seen an uptick in sales. Further easing of travel restrictions, in line with government guidelines, has also improved sales performance.

The company has been recognised for their performance this year; CameraMatics' CEO, Mervyn O'Callaghan, was chosen by the Irish government body, Enterprise Ireland, as their High Potential Start Up (HPSU) Founder of the Year 2021. Further, Maritime Transport Limited, one of the largest transport and logistics operators in the UK, has chosen CameraMatics as their Fleet Safety and Telematics Partner.

£2.16m
Total investment

 **PARTICIPATION**
£1.0m

 **SECTOR**
Fleet & Vehicle
Safety Technology

 **LOCATION**
UK, Ireland & US

 **ESTABLISHED**
2016

 **EXPANSION**
US & Europe

	31 August 2021	28 February 2021
Total investment from Puma funds	£2.16m	£2.16m
Alpha VCT investment participation	£1.00m	£1.00m
Equity Valuation	£1.00m	£1.00m
MOIC (Multiple of Investment Cost)	1.00x	1.00x

QUALIFYING INVESTMENTS



NQOCD CONSULTING LIMITED ('RON DORFF') Premium Athleisurewear

Ron Dorff is a well-respected premium bodywear brand, having been voted one of the best three swimwear brands for men in 2020 by Vogue Magazine, and one of the top-10 underwear brands for men by GQ Magazine. It counts Michael Fassbender, Orlando Bloom and Alexander Skarsgard, amongst others, as brand ambassadors.

Having launched in 2012, Ron Dorff has six own-brand stores between London, Paris, New York and Berlin, and a network of high-end wholesale partners globally. It runs an 'omnichannel' sales approach, using its stores and wholesale partners to support significant sales through its own website, with sales to over 80 countries.

Over the period, while physical stores were still closed in line with government regulations, the business had strong online sales performance. Online sales were boosted further as the business invested in new systems such as website migration to optimise the shopping experience for customers in all countries. When Ron Dorff physical stores were able to reopen, the business had its strongest sales months throughout the summer. Sales from the retail store in Earlham Street, London, and in concession stores in Paris, have performed particularly well since reopening.

Post period end, the business opened a new store in August in Royal Exchange, London, an area of high footfall, and its first store in New York.

£3.59m

Total investment

 **PARTICIPATION**
£1.08m

 **SECTOR**
Premium Athleisurewear

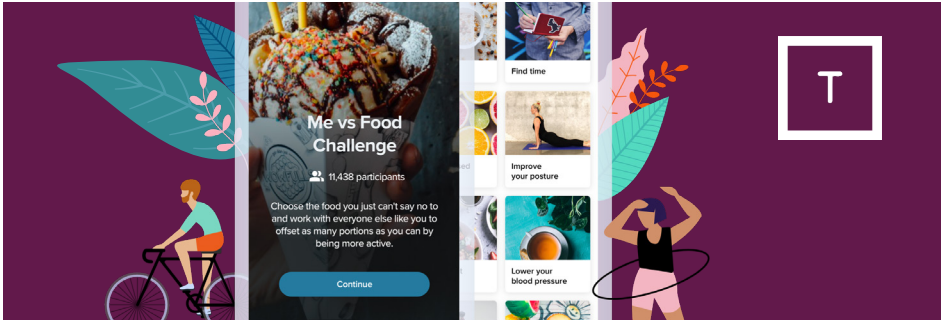
 **LOCATION**
Europe

 **ESTABLISHED**
2012

 **EXPANSION**
US

	31 August 2021	28 February 2021
Total investment from Puma funds	£3.59m	£3.59m
Alpha VCT investment participation	£1.08m	£1.08m
Equity Valuation	£1.08m	£1.08m
MOIC (Multiple of Investment Cost)	1x	1x

QUALIFYING INVESTMENTS



TICTRAC LIMITED Health Engagement Platform

TicTrac is a personalised health and wellness platform that provides exclusive content to its users, as well as taking information from their wearable fitness trackers to give targeted feedback and action plans. TicTrac has gathered powerful evidence that use of its platform reduces sedentary behaviour amongst workforces, with associated positive outcomes for engagement and wellbeing.

TicTrac's main customers are international insurance companies, such as Aviva, Cigna, Allianz and Prudential, Generali Employee Benefits and Bupa Hong Kong. The pandemic accelerated a focus on health and wellness, as well as the need for flexible, scalable digital solutions to support this. Over the period, the company has developed the "Community Hub" for its platform, which gives more direct control to corporate customers, enabling them to manage more of the platform's features themselves. This will bring major new functionality to clients and be more efficient for TicTrac from an account management perspective.

The company engaged a new Chief Product and Technology Officer in the period, and, subsequent to the period end, also added a new Head of Sales.

£5.0m
Total investment

 **PARTICIPATION**
£0.6m

 **SECTOR**
Health Engagement Platform

 **LOCATION**
London

 **ESTABLISHED**
2010

 **EXPANSION**
Roll out of SaaS model

	31 August 2021	28 February 2021
Total investment from Puma funds	£5.00m	£5.00m
Alpha VCT investment participation	£0.60m	£0.60m
Equity Valuation	£1.06m	£1.05m
MOIC (Multiple of Investment Cost)	1.77x	1.74x

INVESTMENT STRATEGY

The Company is now invested in eight diverse businesses and 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 the Company, whilst balancing these returns with maintaining an appropriate risk exposure. Overall, we are confident that the Company is well positioned to deliver attractive returns to shareholders in the medium to long term.

Puma Investment Management Limited

19 November 2021

Income Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2021

	Note	Period ended 31 August 2021			Period ended 31 August 2020			Period ended 28 February 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments		-	1,297	1,297	-	598	598	-	1,953	1,953
		-	1,297	1,297	-	598	598	-	1,953	1,953
Investment management fees	4	(56)	(98)	(154)	(14)	(42)	(56)	(33)	(99)	(132)
Performance fees	6	-	(26)	(26)	-	-	-	-	-	-
Other expenses		(98)	-	(98)	(91)	-	(91)	(180)	-	(180)
		(154)	(124)	(278)	(105)	(42)	(147)	(213)	(99)	(312)
Profit/(loss) before taxation		(154)	1,173	1,019	(105)	556	451	(213)	1,854	1,641
Taxation		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the period		(154)	1,173	1,019	(105)	556	451	(213)	1,854	1,641
Basic and diluted Profit/(loss) per Ordinary Share (pence)	2	(1.39p)	10.59p	9.20p	(1.90p)	10.05p	8.15p	(3.34p)	29.11p	25.77p

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 2021

		As at 31 August 2021	As at 31 August 2020	As at 28 February 2021
	Note	£'000	£'000	£'000
Fixed Assets				
Investments	7	10,301	2,570	7,977
Current Assets				
Prepayments		67	96	29
Cash		4,421	3,575	2,060
		4,488	3,671	2,089
Creditors - amounts falling due within one year		(137)	(97)	(33)
Net Current Assets		4,351	3,574	2,056
Net Assets		14,652	6,144	10,033
Capital and Reserves				
Called up share capital		119	59	86
Share premium account		11,741	5,500	8,172
Capital reserve – realised		(230)	(48)	(105)
Capital reserve – unrealised		3,428	776	2,131
Revenue reserve		(405)	(143)	(251)
Equity Shareholders' Funds		14,652	6,144	10,033
Net Asset Value per Ordinary Share	3	120.86p	104.35p	116.10p
Diluted Net Asset Value per Ordinary Share	3	120.86p	104.35p	116.10p

Cash Flow Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2021

	Period ended 31 August 2021	Period ended 31 August 2020	Period ended 28 February 2021
	£'000	£'000	£'000
Operating activities			
Profit after tax	1,019	451	1,641
(Gain) on investments	(1,297)	(598)	(1,953)
Decrease/(increase) in debtors	(39)	489	(16)
(Decrease)/increase in creditors	103	(109)	(10)
Net cash (used in)/generated from operating activities	(214)	233	(338)
Cash flow from investing activities			
Purchase of investments	(1,027)	(869)	(4,921)
Net cash used in investing activities	(1,027)	(869)	(4,921)
Cash flow from financing activities			
Net proceeds from issue of ordinary shares	3,746	1,756	5,164
Expenses paid for issue of share capital	(144)	-	(287)
Net cash generated from financing activities	3,602	1,756	4,864
Net increase/(decrease) in cash and cash equivalents	2,361	1,120	(395)
Cash and cash equivalents at the beginning of the period	2,060	2,455	2,455
Cash and cash equivalents at the end of the period	4,421	3,575	2,060

Statement of Changes in Equity (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2021

	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 2020	40	3,763	(6)	178	(38)	3,937
Shares issued in the period	19	1,863	-	-	-	1,882
Expense of share issue	-	(126)	-	-	-	(126)
Total comprehensive income for the period	-	-	(42)	598	(105)	451
Balance as at 31 August 2020	59	5,500	(48)	776	(143)	6,144
Shares issued in the period	27	2,831	-	-	-	2,858
Expenses of share issues	-	(159)	-	-	-	(159)
Total comprehensive income for the period	-	-	(57)	1,355	(108)	1,190
Balance as at 28 February 2021	86	8,172	(105)	2,131	(251)	10,033
Shares issued in the period	33	3,713	-	-	-	3,746
Expense of share issue	-	(144)	-	-	-	(144)
Total comprehensive income for the period	-	-	(125)	1,297	(154)	1,018
Balance as at 31 August 2021	119	11,741	(230)	3,428	(405)	14,652

Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2021

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 9.20p is based on the profit for the period of £1,019,000 and the weighted average number of shares in issue for the period ended 31 August 2021 of 11,075,548.

3. NET ASSET VALUE PER SHARE

	As at 31 August 2021	As at 31 August 2020	As at 28 February 2021
Net assets	14,652,000	6,144,000	10,033,000
Shares in issue	12,122,820	5,887,851	8,641,327
Net asset value per share			
Basic	120.86p	104.35p	116.10p
Diluted	120.86p	104.35p	116.10p

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 2021 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. MANAGEMENT PERFORMANCE INCENTIVE ARRANGEMENT

On 5 July 2019, the Company entered into an Agreement with the Investment Manager such that they will be entitled to a performance incentive fee payable in relation to each accounting period, subject to the Performance Value per Share being at least 120p at the end of the relevant period. The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 120p and the highest Performance Value per Share at the end of any previous accounting period), and multiplied by the number of Shares in issue at the end of the relevant period.

The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

The accrued profit and loss expense for the period in relation to this Agreement is £26,000.

7. INVESTMENT PORTFOLIO SUMMARY

As at 31 August 2021

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
ABW Group Limited ('Ostmodern')	900	900	-	6%
Dymag Group Limited	723	730	(7)	5%
Everpress Limited	900	900	-	6%
Le Col Holdings Limited	2,698	719	1,979	18%
MyKindaCrowd Limited	1,946	950	996	13%
MySafeDrive Limited ('CameraMatics')	995	995	-	7%
NQOCD Consulting Limited ('Ron Dorff')	1,079	1,079	-	7%
TicTrac Limited	1,060	600	460	7%
Total Qualifying Investments	10,301	6,873	3,428	70%
Total Investments	10,301	6,873		70%
Balance of Portfolio	4,351			30%
Net Assets	14,652			100%

Of the investments held at 31 August 2021, all are incorporated in England and Wales.

Copies of this Interim Statement will be made available on the website:

<http://www.pumainvestments.co.uk/pages/view/investors-information-vcts>



PUMA INVESTMENTS

Investment Manager

Cassini House
57 St. James's Street
London SW1A 1LD

Adviser Enquiries: 020 7408 4070
Investor Enquiries: 020 7408 4100

info@pumainvestments.co.uk
www.pumainvestments.co.uk

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