



PUMA VCT 13

INTERIM REPORT
2021



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Officers and Professional Advisers

DIRECTORS

David Buchler (Chairman)
Stephen Hazell-Smith
Graham Shore

SECRETARY

Eliot Kaye

REGISTERED NUMBER

10376236

REGISTERED OFFICE

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INVESTMENT MANAGER

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

ADMINISTRATOR

PI Administration Services Limited
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REGISTRAR

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Surrey, KT13 0TS

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
London City Office
PO Box 412
62-63 Threadneedle Street
London, EC2R 8LA

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

- Return per share of 8.34p for the six months to 31 August 2021
- Successful exit of investment in Pure Cremation, realising a 3.9x return on funds invested
- Over £7m of new shares issued during the period
- Interim dividend of 6.5p per share declared, payable in December 2021

Your Board is pleased to present the half-yearly report for Puma VCT 13 plc ('the Company') for the period to 31 August 2021.

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 put the VCT in a stronger position to exploit the post-pandemic investment environment, add further diversification, and spread fixed costs over a wider base. This VCT is now open for fund raising and the market reaction to date has been positive.

INVESTMENT PORTFOLIO

Since the last report and accounts the Company has made one new investment of £1.5m into Everpress, an e-Commerce marketplace for independent designers, and follow-on investments to Dymag and MyKindaFuture (both alongside other Puma managed funds). The Company has over 60% 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 opportunities that arise as we emerge from the pandemic.

Le Col has been a notable performer, recording an impressive year of trade which has contributed to an increase in the NAV of the company. However, there has been good performance and strong revenue growth widely across the portfolio, with Influencer and MyKindaFuture (now trading as Connectr) also notable.

During the period, the Company sold its position in Pure Cremation to realise a 3.9x return on total funds invested. Your board expects a substantial portion of the proceeds of this realisation to be paid out as a dividend, towards the end of 2021.

NET ASSET VALUE

The Company's NAV had grown to 129.84p by the period end of 31 August 2021. The Company recorded a profit for the period of £2.0m. This arose from upward revaluations across all holdings – with particular increases in relation to MyKindaCrowd, LeCol and Influencer – as well as the exit of its holding

in Pure Cremation, which achieved a gain on original cost of £3.7m (much of which had previously been recorded as an increase in valuation). The Company continues to hold a small proportion of its NAV in listed equities as part of its liquidity management strategy, the valuation of which have has now recovered after the initial impact of the Covid-19 pandemic. Allocation of funds to such holdings will continue to be considered by the Investment Manager as appropriate.

DIVIDENDS

The Company's stated intention is to pay annual dividends in the range of 4p to 6p per share, subject to available distributable reserves and cash, with our recent prospectus indicating that dividends would commence following the publication of these interim results.

I am pleased to confirm that your Board is declaring an interim dividend of 6.5p per share, in excess of the annual dividend target, in reflection of the successful exit of our holding in Pure Cremation during the period. The dividend will be payable on 17 December 2021 to shareholders on the register as at 3 December 2021.

This dividend will equate to the distribution of £1.83m of the £3.75m total gain achieved on the exit, and your Board intends to distribute the balance of the gain in March 2022, subject to available cash, reserves and regulation. No forecast or projection is expressed or implied.

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

With funds available for deployment, the Company has the opportunity to take advantage of the 'post-Covid' environment and invest in businesses which have withstood the challenges presented by the pandemic and are now well-positioned to grow in the new climate. The UK benefits from an active and dynamic sector of small and medium enterprises and, as this Company's own portfolio has demonstrated, there can be success stories from the pandemic and its aftermath.

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 very encouraged by the flow and quantity of prospective qualifying investments which are under consideration. The investment team are currently in execution phase with two further potential investments and remain confident in meeting our ongoing qualifying holding tests as a VCT and delivering returns to our shareholders.

David Buchler
Chairman

19 November 2021

Financial Highlights

AS AT 31 AUGUST 2021

FINANCIAL HIGHLIGHTS

£31.7m

Net Assets

129.84p

NAV/Share

4.07p

Change in NAV/Share for the period

£2.0m

Company Profit for the period

8.34p

Return per ordinary share

3.24%

Increase NAV/Share for the period

FUNDRAISING AND CASH

£8.2m

Cash for new investments*

60%

of NAV invested in qualifying investments

£7m

Cash raised during the period

3.7m

Realised return on holding in Pure Cremation Holdings Limited

49%

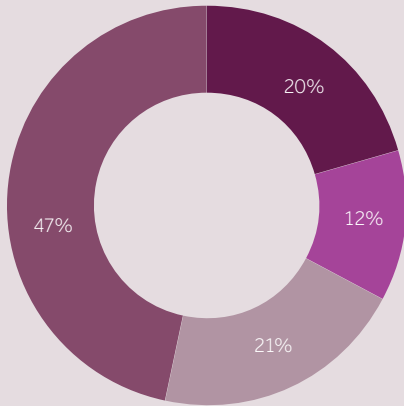
Increase in qualifying portfolio value over cost

*As at 19 November 2021

Portfolio Diversification

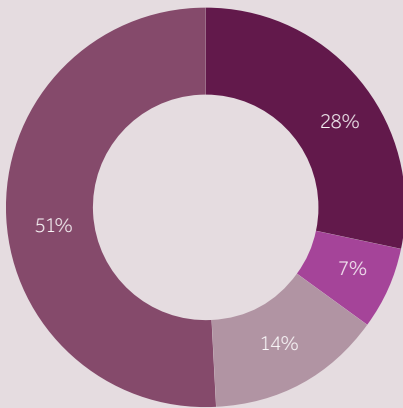
AS AT 31 AUGUST 2021

INVESTED BY INDUSTRY (COST)



- Consumer Goods
- Industrials
- Leisure (inc. F&B)
- Software & Computer Services

INVESTED BY INDUSTRY (FAIR VALUE)



- Consumer Goods
- Industrials
- Leisure (inc. F&B)
- Software & Computer Services

Investment Manager's Report

QUALIFYING INVESTMENTS

QUALIFYING INVESTMENTS



EVERPRESS LIMITED

E-commerce marketplace for independent designers

In August 2021, the Company deployed £1.5m 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.

£3.2m

Total investment



PARTICIPATION

£1.5m



SECTOR

Technology



LOCATION

London



ESTABLISHED

2015



EXPANSION

US & Europe

	31 August 2021	28 February 2021
Total investment from Puma funds	£3.19m	-
VCT 13 investment participation	£1.51m	-
Equity Valuation	£1.51m	-
MOIC (Multiple of Investment Cost)	1.00x	-

QUALIFYING INVESTMENTS



INFLUENCER LIMITED Technology

Influencer is a data-driven social media, influencer and digital marketing agency. Launched in 2017, Influencer's proprietary technology is market leading in simplifying the influencer marketing process for both brands and creators. The business has worked with brands such as Pantene, Barclays, Walkers and Starbucks for their influencer campaigns and regularly works with some of the world's leading advertising agencies.

Influencer works closely with both the travel and hospitality sectors, and therefore their clients were impacted greatly by the lockdowns and later government restrictions arising from the Covid pandemic. However, since restrictions have eased, clients who fell away during the pandemic have returned to working with Influencer alongside clients from new sectors the business has successfully expanded into. The company is hiring in several areas of its business to support growth.

Post period end, the business has won several new clients, including GiffGaff, Autotrader, Tilda and O2, and is forecast to continue with a good pipeline of clients in place for the coming months.

£3.0m

Total investment

 **PARTICIPATION**
£1.8m

 **SECTOR**
Technology

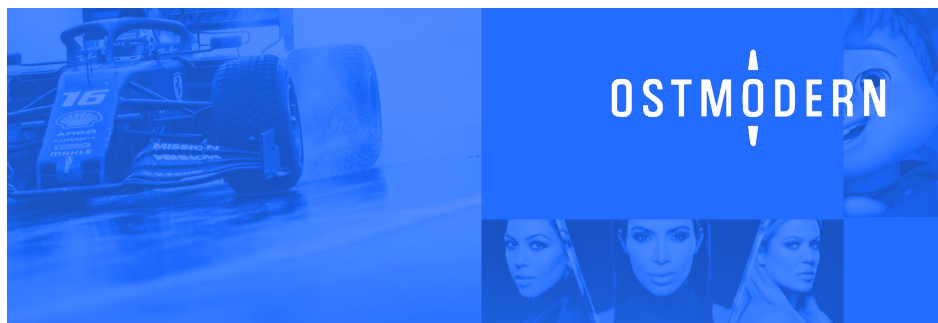
 **LOCATION**
London

 **ESTABLISHED**
2015

 **EXPANSION**
US & Europe

	31 August 2021	28 February 2021
Total investment from Puma funds	£3.00m	£3.00m
VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£2.27m	£2.04m
MOIC (Multiple of Investment Cost)	1.26x	1.13x

QUALIFYING INVESTMENTS



AWB 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), to create 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 reporting 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**
£0.5m

 **SECTOR**
Software

 **LOCATION**
UK & US

 **ESTABLISHED**
2006

 **EXPANSION**
US

	31 August 2021	28 February 2021
Total investment from Puma funds	£2.00m	£2.00m
VCT 13 investment participation	£0.50m	£0.50m
Equity Valuation	£0.50m	£0.50m
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 £0.7m into Dymag.

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

£6.5m

Total investment*



PARTICIPATION

£1.6m



SECTOR

High performance wheel manufacturer



LOCATION

Wiltshire



ESTABLISHED

2012



EXPANSION

UK, North America and Japan

	31 August 2021	28 February 2021
Total investment from Puma funds	£6.50m	£5.65m
VCT 13 investment participation	£1.56m	£1.44m
Equity Valuation	£1.26m	£0.99m
MOIC (Multiple of Investment Cost)	0.81x	0.69x

QUALIFYING INVESTMENTS



HOT COOPER PUB COMPANY LIMITED

Pubs with microbreweries

Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing their own unique craft beers onsite and running a participatory experience with beer tasting and brewing masterclasses. The Company invested into Knott End Pub Company in 2017, as a franchisee to the Brewhouse & Kitchen brand, to provide growth capital for the further build-out of the overall Brewhouse & Kitchen branded estate.

In December 2020, Knott End was merged with two other Brewhouse & Kitchen franchise companies into which other Puma managed funds had previously invested. This resulted in the Company holding shares in Hot Copper Pub Company Limited, the company vehicle that led the merger. As a result, it has exposure to a larger, more diverse, mostly freehold estate underpinned by a substantial free-cash buffer.

The Hot Copper sites traded strongly throughout the summer months and have since then traded ahead of sales compared to two years ago (pre-pandemic). However, this followed a period of difficulty for pub businesses due to lockdowns and extreme restrictions on trade. More recently the situation has much improved but staffing shortages – and other logistical challenges – across the hospitality sector have impacted the Group.

£20.2m

Total investment



PARTICIPATION

£0.85m



SECTOR

Pubs with microbreweries



LOCATION

London



ESTABLISHED

2012



EXPANSION

Nationwide

	31 August 2021	28 February 2021
Total investment from Puma funds	£20.20m	£20.20m
VCT 13 investment participation	£0.85m	£0.85m
Equity Valuation	£0.52m	£0.46m
MOIC (Multiple of Investment Cost)	0.61x	0.55x

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 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

£1.03m



SECTOR

Sports apparel



LOCATION

London



ESTABLISHED

2011

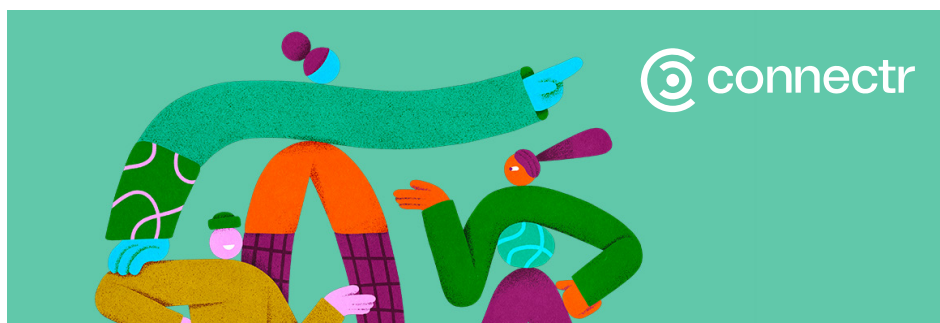


EXPANSION

Now exporting to over 50 countries

	31 August 2021	28 February 2021
Total investment from Puma funds	£4.85m	£4.85m
VCT 13 investment participation	£1.03m	£1.03m
Equity Valuation	£3.86m	£3.44m
MOIC (Multiple of Investment Cost)	3.75x	3.35x

QUALIFYING INVESTMENTS



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. This is well-suited to the distanced working practices which 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 trialed 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.

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 £2.3m into Connectr.

£3.7m

Total investment

 **PARTICIPATION**
£1.8m

 **SECTOR**
Human Resources
Technology

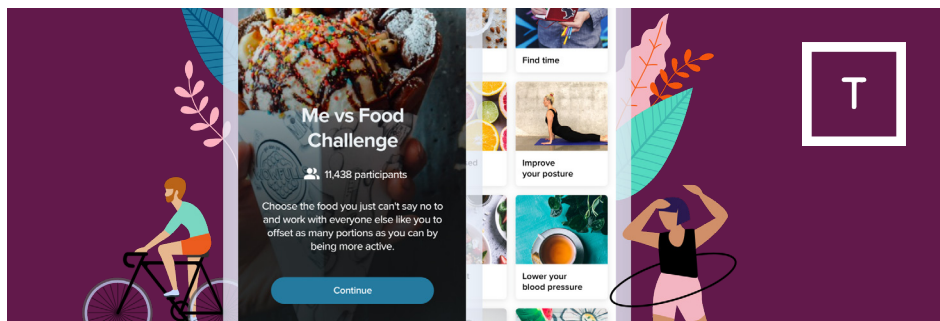
 **LOCATION**
London

 **ESTABLISHED**
2011

 **EXPANSION**
Nationwide

	31 August 2021	28 February 2021
Total investment from Puma funds	£3.70m	£3.70m
VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£3.52m	£2.92m
MOIC (Multiple of Investment Cost)	1.96x	1.62x

QUALIFYING INVESTMENTS



TICTRAC LIMITED Health engagement platform

TicTrac is a personalised health and wellness platform which 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**
£1.85m

 **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
VCT 13 investment participation	£1.85m	£1.85m
Equity Valuation	£3.27m	£3.22m
MOIC (Multiple of Investment Cost)	1.77x	1.74x

SPOTLIGHT

on a portfolio company:

Open House

OPEN HOUSE LONDON LIMITED

London based food and beverage offer

Open House owns and operates a family of popular dining and drinking venues in some of London's most progressive neighbourhoods. 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.

Following a difficult year for the pub sector and enforced closures during lockdown and later tight restrictions on trading, The Lighterman, King's Cross, reopened and has been trading very strongly, remaining mostly fully booked. Throughout the period, the company has managed cash tightly and has received considerable support from landlords due to good negotiation. The reopening of the site in Fitzrovia, Percy & Founders, has been further delayed; it is in an office-centric area and therefore will suffer if a working from home policy is reintroduced over winter.

Post period end, Open House's new site, an anchor building in the new TV Centre development in London's White City, opened successfully on 12th October. Situated in an area with high footfall, the venue features a large, 60-seat dining area, as well as a private 20-seat dining room. Its expansive rooftop terrace will be opening in early 2022.



OPENHOUSE

£5.0m
Total investment



PARTICIPATION
£1.8m



SECTOR
London based
food & beverage



LOCATION
London



ESTABLISHED
2013



EXPANSION
Across London

	31 August 2021	28 February 2021
Total investment from Puma funds	£5.00m	£5.00m
VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£2.18m	£1.96m
MOIC (Multiple of Investment Cost)	1.21x	1.09x

//

We are extremely pleased to have partnered with Puma and have found their interest and engagement in the day-to-day running of the business reassuring, whilst also being highly resourceful and supportive with ideas and problem solving. For instance, we were having constant issues with a payment provider but a few phone calls through the Puma network unlocked the issue within days. I would highly recommend them as investment partners and find their personable and human approach to all aspects of business operations one of their many strengths."

Ankur Wishart,
Co-Founder & Managing Director,
Open House

Investment Manager's Report

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.

This portfolio is managed by the Investment Manager's listed equities team which during the period was run by Dr Stuart Rollason. Dr Rollason is a highly experienced small and mid-cap fund manager with over 20 years in the industry, including spells at Kestrel Partners LLP, Bluehone and ISIS Asset Management. He was formerly an Extel-rated Research Analyst in Medical Technology and Biotech at Beeson Gregory, Panmure Gordon and Nomura, and began his career as a medical doctor practising in the NHS, before moving into research at Oxford University.

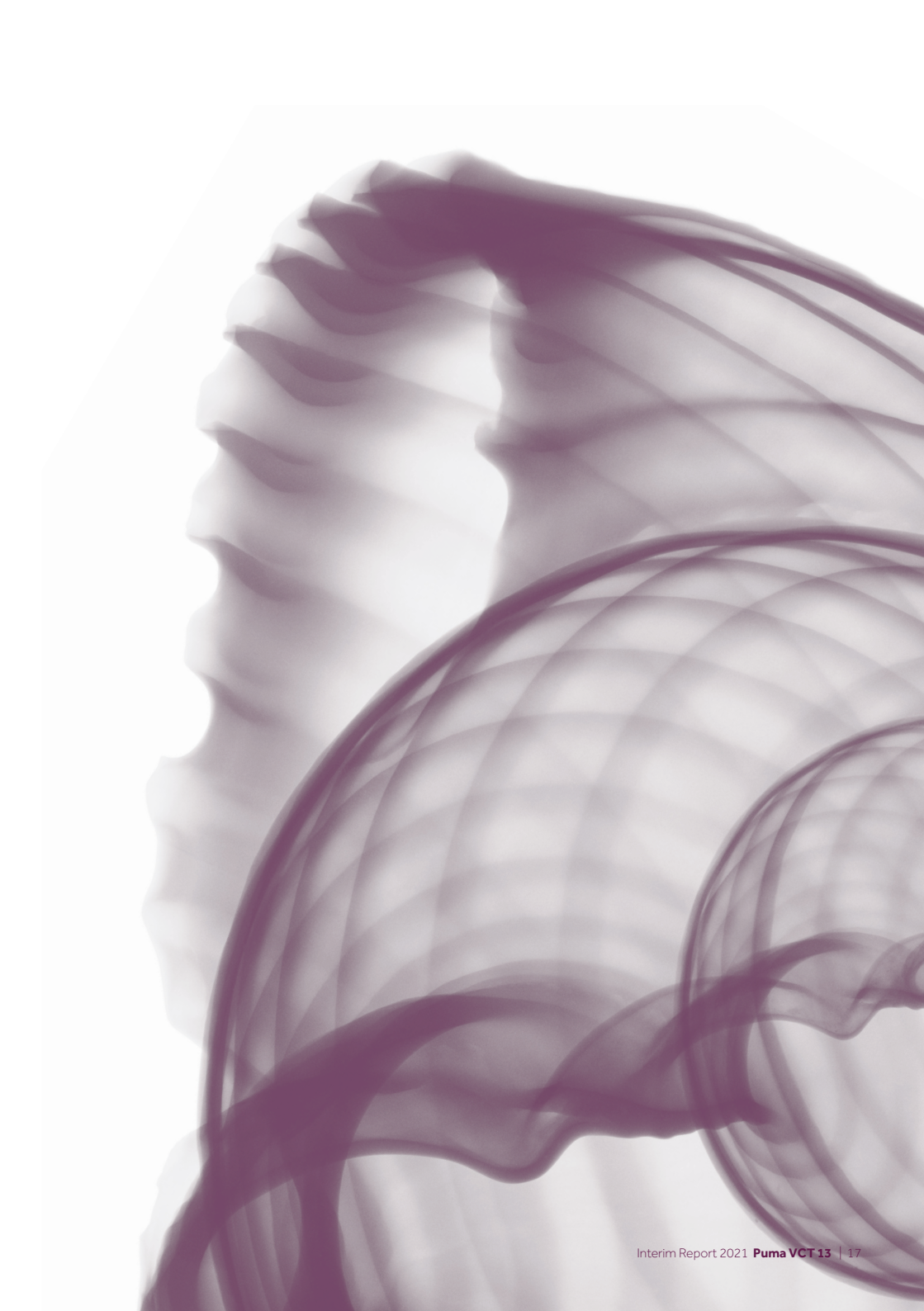
The Company's listed equity portfolio is focussed on UK centric stocks which are listed on the main board of the London Stock Exchange. At the start of the pandemic, the Company's portfolio experienced high levels of volatility and material falls in value, in line with markets generally, as previously reported. At the period end, the portfolio had recovered all of the early pandemic losses and was standing at a valuation 5% ahead of original cost.

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

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	-	2,581	2,581	-	2,017	2,017	-	5,660	5,660	
Income	15	-	15	12	-	12	21	-	21	
	15	2,581	2,596	12	2,017	2,029	21	5,660	5,681	
Investment management fees	4	(76)	(228)	(304)	(65)	(120)	(185)	(86)	(257)	(343)
Performance fees	6	-	(188)	(188)	-	-	-	-	(717)	(717)
Other expenses		(141)	-	(141)	(80)	-	(80)	(203)	(1)	(204)
		(217)	(416)	(633)	(145)	(120)	(265)	(289)	(975)	(1,264)
Profit/(loss) before taxation		(202)	2,165	1,963	(133)	1,897	1,764	(268)	4,685	4,417
Taxation		-	-	-	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the period		(202)	2,165	1,963	(133)	1,897	1,764	(268)	4,685	4,417
Basic and diluted Return/(loss) per Ordinary Share (pence)	2	(0.86p)	9.20p	8.34p	(0.56p)	8.06p	7.49p	(1.68p)	29.35p	27.67p

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	20,533	17,079	21,336
Current Assets				
Prepayments		69	97	65
Cash		11,379	397	2,396
		11,448	494	2,461
Creditors - amounts falling due within one year		(324)	(184)	(861)
Net Current Assets		11,124	310	1,600
Net Assets		31,657	17,389	22,936
Capital and Reserves				
Called up share capital		14	10	11
Share premium account		-	14,843	17,736
Capital reserve – realised		1,950	(838)	(1,695)
Capital reserve – unrealised		6,053	3,888	7,533
Revenue reserve		23,640	(514)	(649)
Equity Shareholders' Funds		31,657	17,389	22,936
Net Asset Value per Ordinary Share	3	129.84p	111.59p	125.77p
Diluted Net Asset Value per Ordinary Share	3	129.84p	111.59p	125.77p

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	1,963	1,764	4,417
(Gain) on investments	(2,581)	(2,017)	(5,660)
Decrease/(increase) in debtors	(6)	106	138
(Decrease)/increase in creditors	(537)	89	766
Net cash used for operating activities	(1,161)	(58)	(339)
Cash flow from investing activities			
Purchase of investments	(1,681)	(1,952)	(2,580)
Proceeds from disposal of investments	5,067	323	337
Net cash generated from/(used in) investing activities	3,386	(1,629)	(2,243)
Cash flow from financing activities			
Net proceeds from issue of ordinary shares	7,026	-	3,091
Expenses paid for issue of share capital	(268)	(9)	(206)
Net cash generated from financing activities	6,758	(9)	2,885
Net increase/(decrease) in cash and cash equivalents	8,983	(1,696)	303
Cash and cash equivalents at the beginning of the period	2,396	2,093	2,093
Cash and cash equivalents at the end of the period	11,379	397	2,396

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	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
Shares issued in the period	1	3,090	-	-	-	3,091
Expenses of share issues	-	(197)	-	-	-	(197)
Total comprehensive income for the period	-	-	(855)	3,643	(135)	2,653
Balance as at 28 February 2021	11	17,736	(1,695)	7,533	(649)	22,936
Shares issued in the period	3	7,023	-	-	-	7,026
Expense of share issue	-	(268)	-	-	-	(268)
Shares premium cancelled in the period	-	(24,491)	-	-	24,491	-
Reserve movement	-	-	3,154	(3,154)	-	-
Total comprehensive income for the period	-	-	491	1,674	(202)	1,963
Balance as at 31 August 2021	14	-	1,950	6,053	23,640	31,657

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 8.34p is based on the profit for the period of £1,963,000 and the weighted average number of shares in issue for the period ended 31 August 2021 of 23,533,716.

3. NET ASSET VALUE PER SHARE

	Period ended 31 August 2021	Period ended 31 August 2020	Period ended 28 February 2021
Net assets	31,657,000	17,389,000	22,936,000
Shares in issue	24,381,151	15,583,338	18,237,010
Net asset value per share			
Basic	129.84p	111.59p	125.77p
Diluted	129.84p	111.59p	125.77p

4. INVESTMENT 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 8 December 2016, the Company entered into an Agreement with the Investment Manager and members of the investment management team (together "the Management Team") such that the Management Team will be entitled in aggregate to share in 20 per cent of the performance in relation to each accounting period as determined from the audited annual accounts for that period, subject to the 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).

The accrued profit and loss expense for the period in relation to this Agreement is £188,000.

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")	500	500	-	2%
Dymag Group Limited	1,260	1,563	(304)	4%
Everpress Limited	1,514	1,514	-	5%
Influencer Limited	2,269	1,800	469	7%
Hot Copper Pub Company Limited	521	847	(326)	2%
Le Col Holdings Limited	3,859	1,028	2,830	12%
MyKindaCrowd Limited	3,521	1,800	1,721	11%
Open House London Limited	2,180	1,800	380	7%
TicTrac Limited	3,268	1,850	1,418	10%
Total Qualifying Investments	18,891	12,703	6,188	60.0%
Liquidity Management Investments				
Barclays Plc	119	116	3	0.4%
Chemring Group Plc	113	70	43	0.4%
Diageo Plc	114	89	25	0.4%
Discoverie Group Plc	159	63	96	0.5%
Dixons Carphone Plc	93	109	(16)	0.3%
Headlam Group Plc	136	121	15	0.3%
ITV Group Plc	87	82	5	0.3%
Legal & General Group Plc	100	97	3	0.3%
Lloyds Banking Group Plc	109	113	(4)	0.3%
Provident Financial Plc	71	119	(48)	0.2%
Prudential Plc	115	133	(18)	0.4%
PZ Cussons Plc	97	94	2	0.3%
Royal Dutch Shell Plc	72	124	(53)	0.2%
Volution Group Plc	188	69	119	0.5%
WPP Plc	69	67	2	0.2%
Total Liquidity Management Investments	1,642	1,465	177	5.0%
Total Investments	20,533	14,168	6,365	65.0%
Balance of Portfolio	11,124			35.0%
Net Assets	31,657			100.0%

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



PUMA INVESTMENTS

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