

INTERIM REPORT 2023

# Puma VCT 13 plc

For the six months ended 31 August 2023

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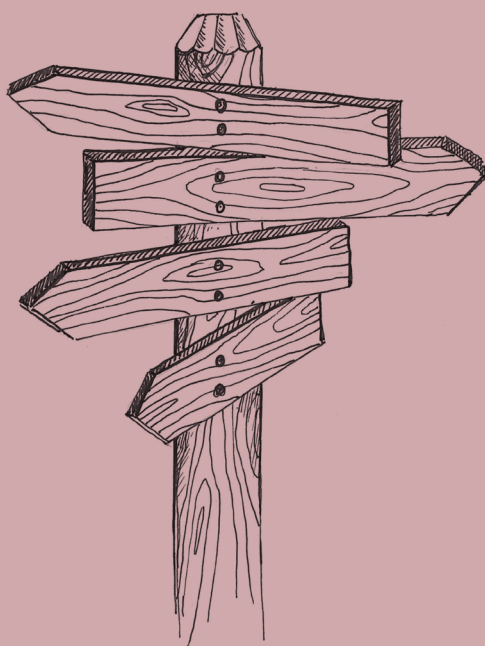
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# Officers and Professional Advisers

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## Directors

David Buchler (Chairman)  
Stephen Hazell-Smith  
Graham Shore

## Secretary

Eliot Kaye

## Registered Number

10376236

## Registered Office

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

## Investment Manager

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

## Administrator

PI Administration Services  
Limited  
Cassini House  
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London  
SW1A 1LD

## Registrar

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Neville House  
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Halesowen  
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## Auditor

MHA  
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2 London Wall Place  
London  
EC2Y 5AU

## Sponsor and Solicitors

Howard Kennedy  
No 1 London Bridge  
London  
SE1 9BG

## Bankers

The Royal Bank of Scotland plc  
250 Bishopsgate  
London  
EC2M 4AA

## VCT Tax Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Custodian

Pershing Securities Limited  
1 Canada Square  
London  
E14 5AL

Howard Kennedy  
No 1 London Bridge  
London  
SE1 9BG



Three new investments  
added in the six months to  
31 August 2023

Post period-end, a further  
two new investments were  
added to the portfolio

£22.3 million of new  
shares issued during  
the period

# Chairman's Statement

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Your Board is pleased to present the half-yearly report for Puma VCT 13 plc ("the Company") for the period to 31 August 2023.

## **Fundraising**

During the period, the Board activated the £10 million over-allotment facility after successfully filling the initial fundraising of £40 million. In total, £50 million was raised in new equity, with the overall NAV crossing the £100 million mark.

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 investment environment, add further diversification, and spread fixed costs over a wider base. This VCT is now open for fundraising and the market reaction to date has been positive.

## **Investment activity**

Since the last Report and Accounts, the Company has made three new investments of £4.6 million into IRIS Audio Technologies, an AI voice isolation technology company, £3.9 million into Pockit, a digital account provider, and £0.8 million into Thingtrax, a cloud-based manufacturing performance platform. Post-period-end, the Company invested £2.4m into TravelLocal, a global tailor-made holidays brand and managed marketplace, and £1.1m into Bikmo, a provider of cycle, triathlon and travel insurance.

This high pace of activity has seen the Company expand the number of positions in its portfolio significantly since the commencement of the last fundraising. This enabled the Investment Manager to take advantage of a period of market dislocation where other funds were less active and there was less competition to invest. As a result, investment could be made at attractive valuations.



### Investment portfolio

Five of the Company's qualifying holdings were written up in value, with four held at cost. Seven of the Company's qualifying holdings were marked down in value, and there was a loss on the Company's non-qualifying holdings of listed securities.

MUSO has seen the largest increase in value over the period, with a £1.6 million uplift as it is now held at valuation rather than cost.

CameraMatics has been a notable performer with a further uplift of £0.6 million, following growth from its core product suite and significant new client wins in the US, resulting in a strong year of trade.

Following the above investment activity, the Company has 62% of its NAV invested in qualifying investments as at the period-end. As the fixed-income investment environment has become more attractive, the Company has moved away from holding listed equities to deliver qualifying income (as needed for one of the VCT tests) and instead has commenced a revised liquidity management strategy focused on short term bonds held through collective investment schemes.

### Net Asset Value (NAV)

The NAV per share at the period-end was 131.18p (Feb 2023: 133.05p). This figure reflects adjustments in the carrying value of the qualifying portfolio, movements in the value of the listed equities and running costs of the Company offset by the initial funds raised less the costs of issue.

### 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 advisers will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings, monitoring rule compliance, and maintaining the qualifying status of the Company's holdings in the future.

### Outlook

While there is no doubt that the last 12 months have been a challenging time for many businesses, it seems that, to date, the UK has just about avoided a recession. At the time of writing, the Bank of England has chosen not to raise interest rates, ending a run of 14 consecutive increases. Given where we are in the interest rate cycle, we do not expect either a very positive or a hugely negative macro environment, unless there are large external shocks (for example, an oil price shock arising from either of the ongoing geopolitical crises in Ukraine or the Middle East).

Puma VCT 13's broad range of portfolio companies span many industries – from software and computer services to consumer goods. They were chosen for their growth potential because of their unique characteristics, and together provide a good diversification of end customers. Each of these companies has a mature management team and a proven business model, is generating revenue, and although the companies have faced a number of challenges – from staffing shortages to energy cost increases – they remain fairly resilient. With the addition of a number of new businesses to Puma VCT 13, we believe the coming months present an opportunity for growth.

### David Buchler

Chairman

10 November 2023

# Financial highlights

AS AT 31 AUGUST 2023

Company details and performance

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£111.88m

Net Assets

131.18p

NAV / Share

Fundraising and cash

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£37.34m

Available for new investments  
post period-end

Qualifying investment activity

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62%

of NAV invested in qualifying  
investments

£22.26m

Cash raised during the period

38%

Increase in qualifying value over cost

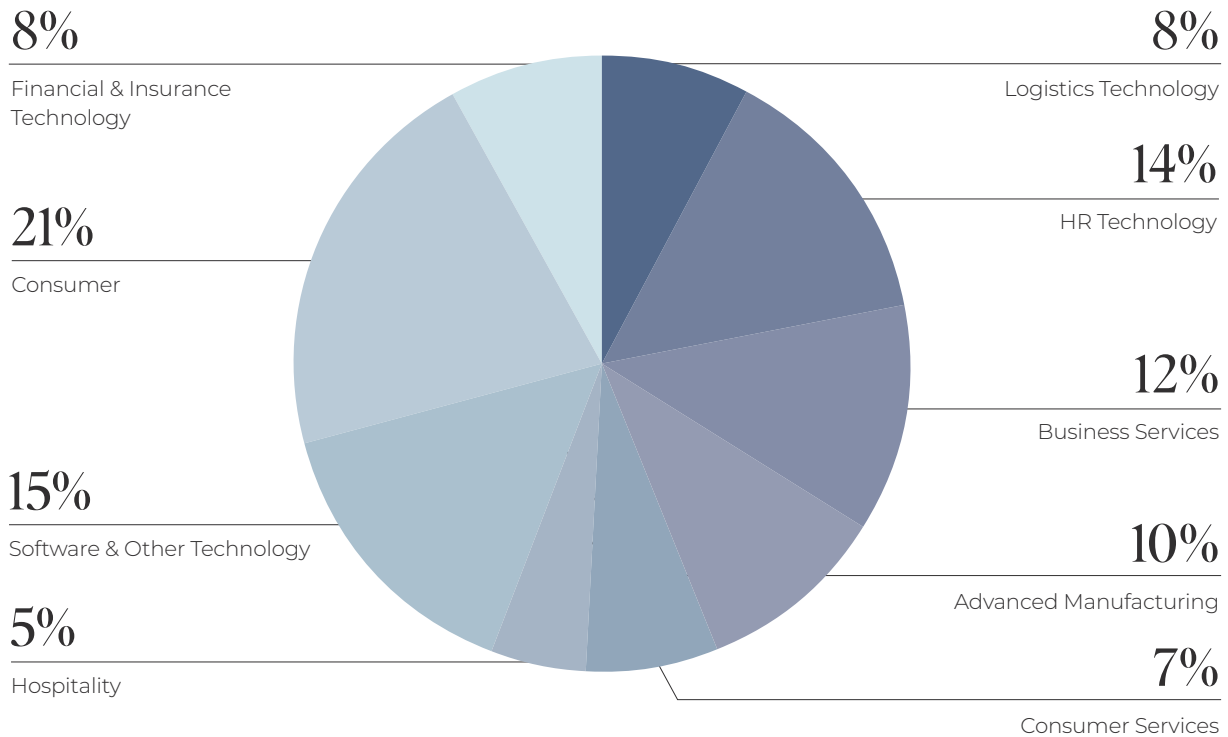
## Iris, Pockit and Thingtrax

New investments in period

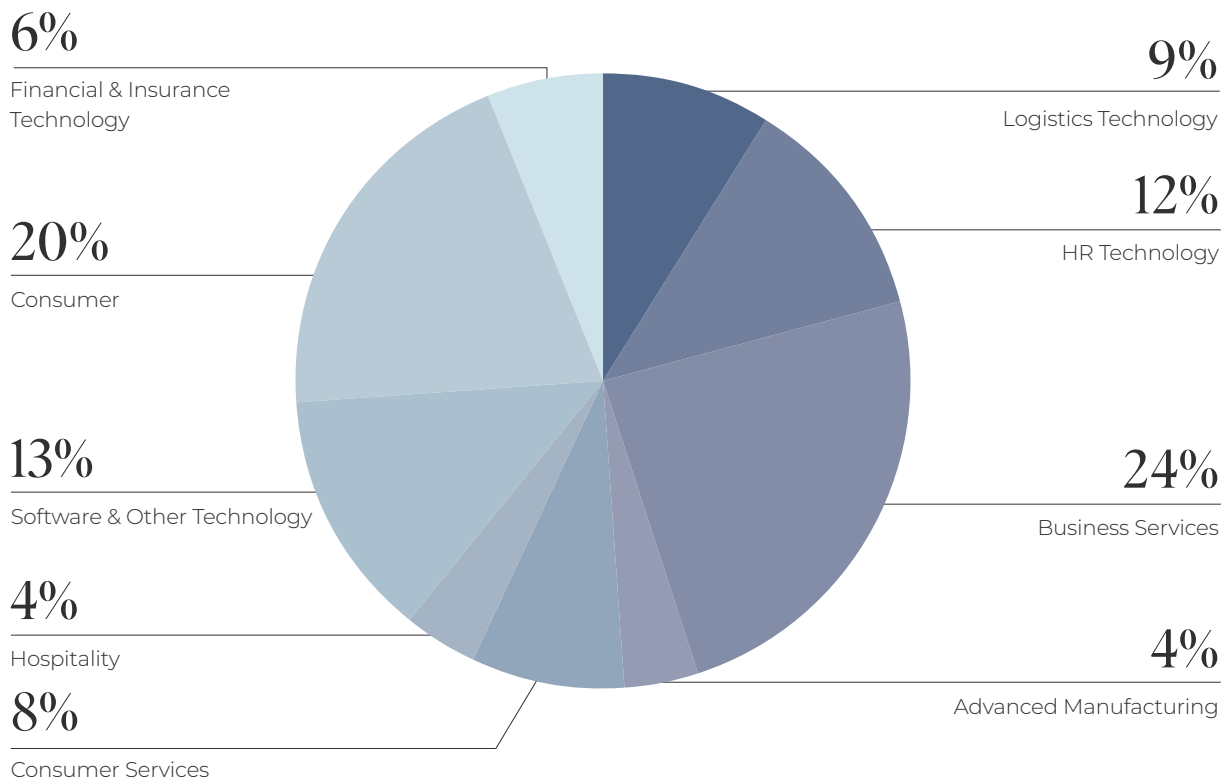
# Portfolio diversification

AS AT 31 AUGUST 2023

Invested by sector (Cost)



Invested by sector (Fair Value)







## QUALIFYING INVESTMENTS

# CameraMatics

CameraMatics provides a range of fleet management solutions which transform how businesses operate and deliver value to their customers. Designed from a deep understanding of customers' needs, its vehicle operations cloud platform has been developed to support mobile workers and fleet managers automate the manual processes involved in transportation and logistics, and reduce risks.

In 2021, Puma Funds invested £4.7 million into CameraMatics. The investment has been primarily focused on supporting the expansion of the US branch of CameraMatics,

and growing its offering to large enterprise customers, following recent successes in the UK. A further £4.1 million was invested by Puma Funds in March 2023 (of which £1.3 million involved a conversion of debt into equity), bringing the total investment to £7.6 million.

### Key updates

CameraMatics is continuing to drive growth from its core product suite, with significant new client wins in the US marking successful entry to the market. Launch of the MySafeDrive app in 2023 opens up a range of new commercial opportunities for the business beyond the current customer set.

# £3.9m

Puma VCT 13 participation

(Total investments by Puma Funds to date £7.6m)



**MARKET**  
Logistics technology



**LOCATION**  
UK and Ireland



**ESTABLISHED**  
2016



**EXPANSION**  
US



## QUALIFYING INVESTMENTS

# Connectr

Connectr is an award-winning, industry-leading provider of cloud-based mentoring software for enterprise-level organisations. It supports many of the world's largest employers to attract, recruit, progress and retain future and existing hires, with high-impact, scalable mentoring programmes which drive engagement, inclusion and belonging through its online platforms – Connectr for Candidates and Connectr for Employees. Puma Funds initially invested £2.8 million in August 2019 to support Connectr to develop its core product. Following impressive revenue growth in the following two years, Puma Funds invested a further £6 million across two investment rounds (October

2020 and December 2021) to capitalise on the expansion opportunities available to the company.

### Key updates

Although Connectr has had a number of large new client wins, including Lloyds and the Army, the economic downturn has forced many companies to pause hiring additional staff, which has had a direct impact on sales. As a result, the company is focusing on stability over the launch of new product features, and resources have been diverted to in-person services, where it is seeing stronger customer demand. Connectr is in a growing sector and the platform is well suited to the distanced working practices that continue to be widespread.

## £5.0m

Puma VCT 13 participation  
(Total investments by Puma Funds to date £8.7m)



**MARKET**  
HR technology



**LOCATION**  
London



**ESTABLISHED**  
2010



**EXPANSION**  
Global plans



## QUALIFYING INVESTMENTS

# Deazy

Founded in 2016, Deazy is a platform that enables enterprises, including PE/VC-backed growth companies, to hire high-quality software developers, by intelligently matching developers with project requirements. Puma Funds invested £5 million of equity into Deazy in December 2021, to enable the business to scale its commercial teams so that it could accelerate its growth plans.

### Key updates

Deazy recently announced that it was ranked 13th in the 2022 Deloitte UK Technology Fast 50 (which ranks the 50 fastest-growing tech companies in the UK). Deazy has been shortlisted for the Fast Growth 50 for 2023, which celebrates businesses that consistently demonstrate expansion and ambition. Deazy is expanding its sales and marketing team to focus on enterprise customers.

# £2.9m

Puma VCT 13 participation

(Total investments by Puma Funds to date £5.0m)



**MARKET**  
Business services



**LOCATION**  
London



**ESTABLISHED**  
2016



**EXPANSION**  
UK



## QUALIFYING INVESTMENTS

# Dymag

Dymag is a British designer and manufacturer of high-performance car and motorbike wheels, founded in 1974 with a heritage of making wheels for motorbike racing. The company has been making carbon motorcycle wheels since 1995, and carbon-hybrid automotive wheels since 2004, and considers itself a racing and road pioneer. The business continues to grow its presence, both in aftermarket wheels using relationships with several leading US distributors, and through project work with several leading-performance original equipment manufacturers (OEMs). Puma Funds have made a number of investments

into Dymag, totalling £11.1 million. These investments have been made to improve scale and reduce production costs – particularly of carbon-hybrid automotive wheels, which are seeing significant demand growth.

### Key updates

Last year Dymag announced the strategic partnership with Hankuk Carbon, a listed composites manufacturing group headquartered in South Korea. Together they have been working with Hyundai on the development of advanced new carbon hybrid wheel technology for the car maker's N Performance products. A prototype of a new jointly developed N Performance carbon hybrid wheel was unveiled on Hyundai's stand at the Goodwood Festival of Speed 2023.

## £4.8m

Puma VCT 13 participation

(Total investments by Puma Funds to date £11.1m)



**MARKET**  
Advanced  
manufacturing



**LOCATION**  
Chippenhams, UK



**ESTABLISHED**  
1974



**EXPANSION**  
Global



## QUALIFYING INVESTMENTS

# Everpress

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. Charities and fundraisers can use the Everpress platform for their cause, and in 2022, Everpress helped raise over £300,000 for charities and causes worldwide.

In August 2021, Puma Funds invested £3.2 million into Everpress, with a further investment of £3.2 million in August 2022, to help the business execute on plan with a focus on driving up profitability.

### Key updates

The company recently celebrated becoming B Corp certified, receiving a score of 92 out of 100. Everpress is continuing to focus on sustainable growth and driving profitability, following a period of investment in technology to open up significant partnership and integration opportunities.

# £3.5m

Puma VCT 13 participation

(Total investments by Puma Funds to date £6.4m)



**MARKET**  
Consumer services



**LOCATION**  
London



**ESTABLISHED**  
2016



**EXPANSION**  
International



## QUALIFYING INVESTMENTS

# Hot Copper

The Hot Copper Pub Company owns eight pubs, mostly freeholds, trading under the Brewhouse & Kitchen brand as franchises. The group was created in December 2020 by the merger of three companies that had been backed by Puma Funds, each owning franchises. Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing its own craft beers on-site, and running a participatory experience with beer tasting and brewing masterclasses.

Puma Funds have invested £17.7 million to provide growth capital for the build-out of the overall Brewhouse & Kitchen branded estate.

### Key updates

The business is focusing on delivering operational efficiencies and driving sales growth to navigate a challenging economic environment. The group will benefit from the reduction in utility costs, which have come down from the highs experienced last winter.

## £0.8m

Puma VCT 13 participation

(Total investments by Puma Funds to date £17.7m)



**MARKET**  
Hospitality



**LOCATION**  
London

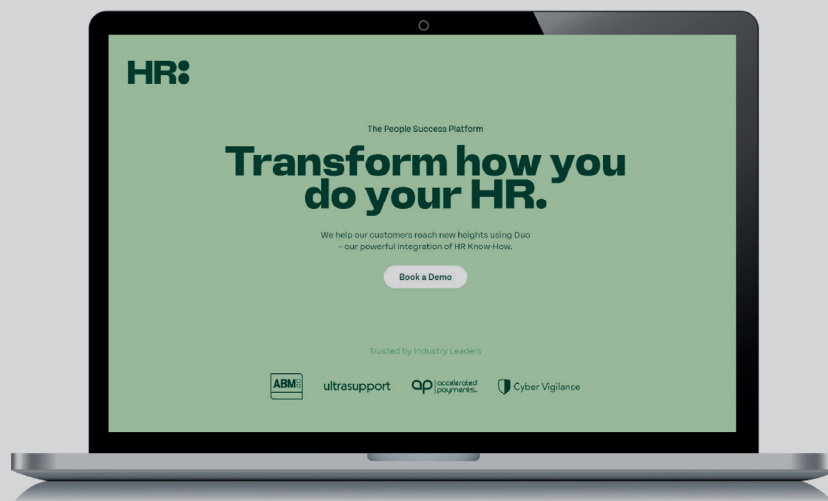


**ESTABLISHED**  
2012



**EXPANSION**  
Nationwide





## QUALIFYING INVESTMENTS

# HR Duo

HR Duo provides HR solutions to SMEs, by integrating industry knowledge with the latest technology to deliver a number of HR requirements automatically. Its easy, low-cost, cloud-based subscription service has been specially developed to act as a bolt-on support to HR personnel, or as an HR back-up for companies without a dedicated HR department, ideal for SMEs with 50-1,000 employees. In December 2022, Puma Funds invested €3.8 million into HR Duo, to accelerate product development, grow its workforce and drive international expansion.

### Key updates

HR Duo recently opened its European development hub in Romania – the European leader in the number of certified IT specialists per capita. The launch will add capacity as the company targets growth among SME clients in the UK and Ireland.

# £2.2m

Puma VCT 13 participation

(Total investments by Puma Funds to date £3.2m)



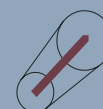
**MARKET**  
HR technology



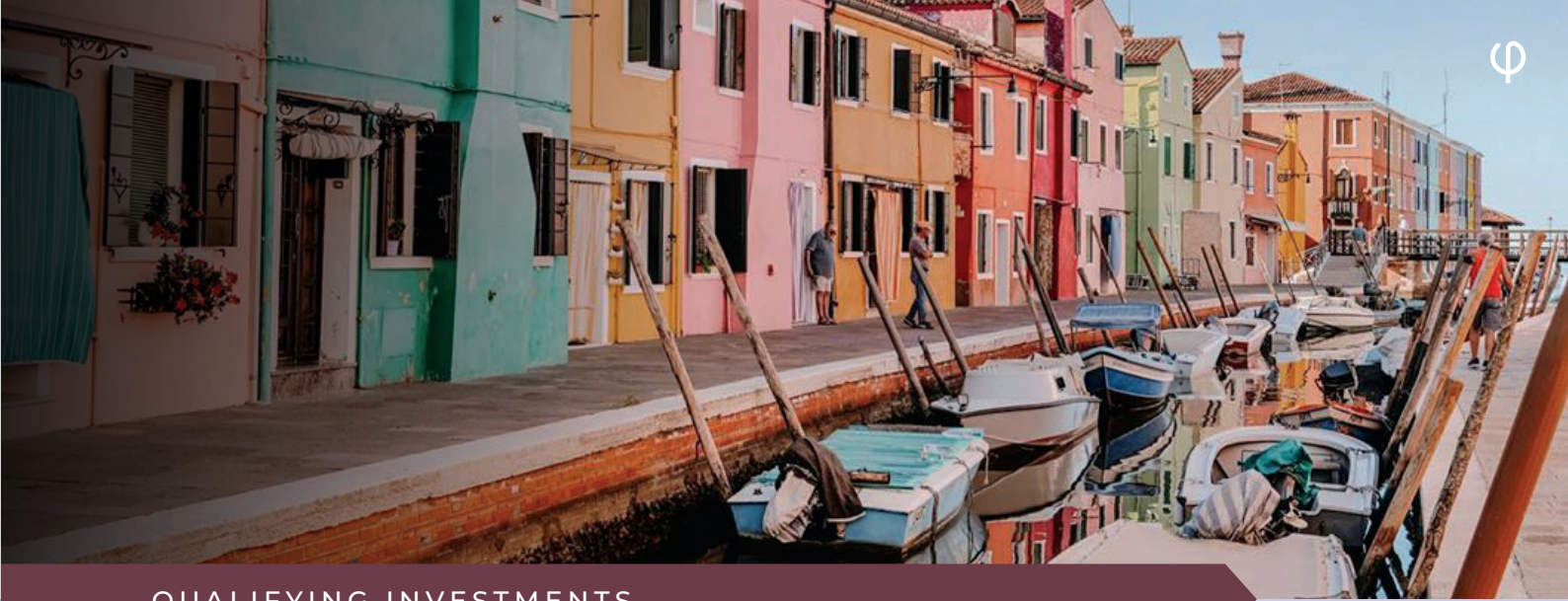
**LOCATION**  
Ireland



**ESTABLISHED**  
2013



**EXPANSION**  
UK and Ireland



QUALIFYING INVESTMENTS

# Influencer

Influencer is a data-driven influencer marketing business which specialises in delivering campaigns across social media platforms. Since the company started in 2017, it has built an impressive client list, and is trusted by 95% of the top-tier global brands featured in Ad Age (including Amazon, Google and Coca-Cola) and the largest media agencies. Influencer is also an official Meta creative partner for Facebook and Instagram, as well as an official global marketing partner for TikTok and an official YouTube partner. Influencer is a global leader in influencer

marketing. Puma Funds invested £3 million in August 2019 to fund innovations on its proprietary social media platform – Waves – and help the organisation expand its global presence. Waves is leading the way in terms of simplifying the influencer marketing process for both brands and creators.

## Key updates

Influencer has achieved significant international expansion since the investment from Puma Funds. The US is fast becoming a key geography for the company, having opened its first office in the region in 2022. Going forward, Influencer will continue to invest in growing its presence in this market.

# £1.8m

Puma VCT 13 participation  
(Total investments by Puma Funds to date £3.0m)



**MARKET**  
Business services



**LOCATION**  
Europe



**ESTABLISHED**  
2017



**EXPANSION**  
US and Europe



QUALIFYING INVESTMENTS

# IRIS Audio

IRIS Audio is an audio technology company, with a suite of patented products which leverages decades of research into the effects of sound on the brain. Its flagship product, IRIS Clarity, uses the most advanced AI to remove background noise from telephone calls. Clarity is currently predominantly used in the call centre industry; its bi-directional nature allows IRIS Clarity to remove background noise from both sides of the call, thus improving customer satisfaction and employee wellbeing. It has a proven track record of shortening calls' average handling time (AHT) by up to 11%, reducing sound-proofing costs by more than

50%, eliminating noise-related complaints from both customers and agents by 98%, and improving transcription accuracy – and thereby speech analytics – by more than 10%. In April 2023, IRIS Audio received a £5.5 million investment from Puma Funds. The UK-headquartered company will use the investment to drive adoption of its IRIS Clarity solution globally and in particular in North America, where it sees a huge opportunity.

**Key updates**

IRIS Audio recently partnered with IndyCar, to provide clearer radio transmissions by eliminating background noise in real-time from broadcasts and telecasts, helping to put viewers at the heart of the racing action.

£4.6m

Puma VCT 13 participation  
(Total investments by Puma Funds to date £5.5m)



**MARKET**  
Software and other technology



**LOCATION**  
UK



**ESTABLISHED**  
2018



**EXPANSION**  
UK and US



## QUALIFYING INVESTMENTS

# Le Col

Le Col is a leading performance cycling apparel company. In 2018, Puma Funds invested £2.4 million to support Le Col's initial growth plans, and following continued strong performance, a further £2.5 million was invested in 2019. In 2022, Puma Funds invested a further £9.5 million to support the brand's long-term growth trajectory, which is mainly focused on driving the company's overseas expansion as well as its sales and marketing efforts, which have significantly raised the brand's profile over the last two years.

### Key updates

Although Le Col has grown rapidly over the investment period, the last 18 months have seen a significant slowdown in demand for cycling equipment and apparel. The business has had to navigate significant growth challenges, as well as external factors such as Brexit, and reduced consumer confidence due to the cost-of-living crisis. We have been working with the business extensively to help the organisation adapt, so it is in an increasingly strong position to grow. While the outlook remains challenging, Le Col remains a desirable brand with a growing presence in the world of performance cycling.

# £8.3m

Puma VCT 13 participation

(Total investments by Puma Funds to date £14.4m)



**MARKET**  
Consumer



**LOCATION**  
Europe



**ESTABLISHED**  
2011



**EXPANSION**  
Global

## QUALIFYING INVESTMENTS

# MUSO

MUSO is a London-based data company which provides a trusted view of global piracy and unlicensed media consumption. Its transformative data is fast becoming a must-have for entertainment companies, and is already used by Amazon Studios, Lionsgate and Sony Interactive Entertainment Europe. MUSO's technology measures hundreds of billions of visits to piracy websites each year, and provides unrivalled consumption and audience data, allowing rights-holders to strengthen the protection of their content from piracy. In July 2022, MUSO received a £3.2 million investment from Puma Funds to support the establishment of MUSO's

marketing function and larger build-out of its sales teams, in both the UK and the US.

### Key updates

MUSO was a major contributor to the EUIPO's latest report on piracy consumption in the EU. The report, titled "EU trends in the digital copyright infringement in the European Union" was compiled using data from MUSO together with Eurostat (the statistical office of the EU), European Audiovisual Observatory and EUIPO's IP Perception study.

MUSO has teamed up with ICMP, the global music publishing trade body, to combat illegal music content online. The partnership enables ICMP members, spanning major and indie labels, to safeguard their music with MUSO Protect.

# £2.4m

Puma VCT 13 participation

(Total investments by Puma Funds to date £3.2m)



#### MARKET

Software and other technology



#### LOCATION

London



#### ESTABLISHED

2009



#### EXPANSION

UK and US



QUALIFYING INVESTMENTS

# Open House

Open House is an independent hospitality business that seeks to create iconic drinking and dining destinations in London's most progressive neighbourhoods. The founding team behind the business is highly experienced, having previously run the Cubitt House group pub chain. This had units in Pimlico, Chelsea and Belgravia, which it sold at a material profit to fund the start of Open House. In 2019, Puma Funds invested £5 million to help the team secure venues in major redevelopment areas in London. At the time of the investment, the business ran The

Lighterman in King's Cross (Granary Square) and Percy & Founders in Fitzrovia. It was looking to secure new venues in areas that were being positioned as new centres for retail, hospitality and day-to-day life. The investment by the Puma Funds has helped Open House to develop its existing properties and create a new venue – The Broadcaster at Wood Lane, White City.

## Key updates

The business looks forward to continued stabilisation and growth of profitability from its core units at King's Cross and White City.

## £1.8m

Puma VCT 13 participation

(Total investments by Puma Funds to date £5.0m)



**MARKET**  
Hospitality



**LOCATION**  
London



**ESTABLISHED**  
2015



**EXPANSION**  
Further units  
in London





## QUALIFYING INVESTMENTS

# Ostmodern

Ostmodern is a digital product specialist and creative technology company. The team collaborates with businesses to develop innovative digital products and services. It has produced bespoke rich media and video on demand for many high-profile clients across the world, including Formula 1, Sky NZ and Rakuten. Ostmodern has developed a content management system (CMS) for rich media, Skylark, to enable content owners to better manage and commercialise their video content. In December 2020, Puma Funds invested £2 million in Ostmodern to enable it to further develop the Skylark product and continue its transition from a

service provider to a productised offering; the ultimate goal being to provide an affordable and easy-to-plug-in CMS to a wider range of content owners. Further funding of £0.9m was provided in 2023 to execute a revised plan, with a focus on driving to profitability within the next 12 months and positioning the business for exit.

### Key updates

The team at Ostmodern has worked hard over the last 12 months to drive operational efficiencies, increase client profitability and grow revenue. Much of this growth has been driven by focusing on the services side of the business. Management is also focusing on higher-margin services – where it is most effective for its clients – to increase bottom-line profitability.

# £1.3m

Puma VCT 13 participation

(Total investments by Puma Funds to date £2.9m)



**MARKET**  
Business  
services



**LOCATION**  
UK, with commercial  
presence in the US



**ESTABLISHED**  
2007



**EXPANSION**  
International



## QUALIFYING INVESTMENTS

# Pockit

Founded in 2014, Pockit is a fintech company offering a suite of financial products and ancillary services direct to customers. Pockit provides pre-paid spending cards and current accounts, primarily to UK customers who are typically excluded or at least underserved by high street banks. In June 2023, Puma Funds invested £5.3 million as part of a £7 million round to enable the company to build out its product offering and scale its marketing initiatives.

### Key updates

The business is seeking to build out its product offering, to cater for the needs of the financially underserved in the UK market. Pockit is also looking to utilise the funding to scale its marketing initiatives to drive customer acquisition.

# £3.9m

Puma VCT 13 participation  
(Total investments by Puma Funds to date £5.3m)



**MARKET**  
Financial and  
insurance technology



**LOCATION**  
London and  
Newcastle



**ESTABLISHED**  
2014



**EXPANSION**  
UK





## QUALIFYING INVESTMENTS

# Ron Dorff

In 2020, Puma Funds invested £3.6 million into men's athleisure wear business, Ron Dorff. Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine. In 2022, Puma Funds made two further investments of £1.7 million and £2.4 million, to enable the business to continue its overseas expansion, particularly in the US. Ron Dorff plans to build on positive momentum in the US and European markets, following successful store openings in Los Angeles and New York, and significant new wholesale door openings in the year, with

increased retail visibility driving online sales.

### Key updates

The senior team was bolstered in 2023 with the recruitment of an experienced Chairperson with a background in delivering e-commerce growth, and an experienced Chief Operating Officer from the apparel sector. Ron Dorff continues to expand in the US, and opened its second permanent store on Sunset Boulevard in LA, and relaunched its summer pop-up on Fire Island, following a successful initial launch the prior year. The team continues to push the brand reach and product offering through targeted collaborations with like-minded brands, launching sunglasses and espadrilles for the Spring/Summer 23 collection, with further brand collaborations in the pipeline.

# £2.4m

Puma VCT 13 participation

(Total investments by Puma Funds to date £7.6m)



**MARKET**  
Consumer



**LOCATION**  
Europe



**ESTABLISHED**  
2012



**EXPANSION**  
US

## QUALIFYING INVESTMENTS

# Thingtrax

Founded in 2017, Thingtrax is a cloud-based manufacturing performance platform, which is used at many levels of a manufacturing organisation to digitise the manufacturing process and optimise factory efficiency. The product is designed to be of value at many levels, from the factory shop floor to the boardroom. Puma Funds invested £1.2 million of equity in June 2023 as part of a £4.3 million round, to enable the company to scale up its commercial functions and invest in product.

### Key updates

Thingtrax recently welcomed Richard Montgomery as VP of sales. Montgomery brings a wealth of experience and prior to Thingtrax, he was Industry Principal at Infor and Director at Aptean. Thingtrax plans to increase penetration of the UK manufacturing sector.

## £0.8m

Puma VCT 13 participation  
(Total investments by Puma Funds to date £1.2m)



**MARKET**  
Software and other  
technology



**LOCATION**  
London



**ESTABLISHED**  
2017



**EXPANSION**  
UK





## Liquidity management investments

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The rules for VCTs limit the income which can be received from bank deposits, making them an unattractive way of holding funds waiting to be invested. As a result, during a period where funds remain not yet deployed in qualifying investments in smaller companies, a VCT needs to hold other investments.

For a number of years, a portion of the Company's funds has been invested in a diverse portfolio of large cap equities listed in London and largely UK-centric stocks. This portfolio experienced a decline in the year, responding to a weaker equity market. From a position at the beginning of the year where the Company held £1.45 million of listed equities, by the period-end this holding had decreased to £1.22 million after £0.23 million of unrealised losses.

Rising interest rates have made investing in fixed-income securities more attractive. The Company has therefore, switched, post period-end, from holding listed equities into a revised liquidity management strategy focused on short term bonds held through collective investment schemes.

## Investment strategy

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We are pleased to have invested the Company's funds in a diverse range of businesses to date. With the re-opening of the fundraise, we hope to diversify the portfolio further over the coming months. We remain focused on generating strong returns for shareholders, while 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**  
**10 November 2023**

# Income Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

		Six months ended 31 August 2023			Six months ended 31 August 2022			Year ended 28 February 2023		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments		-	(368)	<b>(368)</b>	-	1,899	<b>1,899</b>	-	5,151	<b>5,151</b>
Income		148	-	<b>148</b>	113	-	<b>113</b>	200	-	<b>200</b>
		<b>148</b>	<b>(368)</b>	<b>(220)</b>	<b>113</b>	<b>1,899</b>	<b>2,012</b>	<b>200</b>	<b>5,151</b>	<b>5,351</b>
Investment management fees	4	(278)	(836)	<b>(1,114)</b>	(160)	(479)	<b>(639)</b>	(366)	(1,097)	<b>(1,463)</b>
Performance fees	6	-	-	-	-	-	-	-	(673)	<b>(673)</b>
Other expenses		(382)	-	<b>(382)</b>	(225)	-	<b>(225)</b>	(511)	-	<b>(511)</b>
		<b>(660)</b>	<b>(836)</b>	<b>(1,496)</b>	<b>(385)</b>	<b>(479)</b>	<b>(864)</b>	<b>(877)</b>	<b>(1,770)</b>	<b>(2,647)</b>
<b>(Loss)/profit before tax</b>		<b>(512)</b>	<b>(1,204)</b>	<b>(1,716)</b>	<b>(272)</b>	<b>1,420</b>	<b>1,148</b>	<b>(677)</b>	<b>3,381</b>	<b>2,704</b>
Tax		-	-	-	-	-	-	-	-	-
<b>(Loss)/profit after tax</b>		<b>(512)</b>	<b>(1,204)</b>	<b>(1,716)</b>	<b>(272)</b>	<b>1,420</b>	<b>1,148</b>	<b>(677)</b>	<b>3,381</b>	<b>2,704</b>
Basic and diluted (loss)/return per Ordinary Share (pence)	2	(0.62p)	(1.45p)	<b>(2.07p)</b>	(0.57p)	2.99p	<b>2.42p</b>	(1.28p)	6.39p	<b>5.11p</b>

All items in the above statement derive from continuing operations.

There are no gains or losses other than those disclosed in the Income Statement.

The total column of this statement is the Statement of Total Comprehensive Income of the Company prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The supplementary revenue and capital columns are prepared in accordance with the Statement of Recommended Practice, Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies.

There were no items of other comprehensive income during the period.

# Balance Sheet

(unaudited)

AS AT 31 AUGUST 2023

		As at 31 August 2023	As at 31 August 2022	As at 28 February 2023
	Note	£'000	£'000	£'000
<b>Fixed Assets</b>				
Investments	7	70,803	46,736	58,544
<b>Current Assets</b>				
Debtors		237	567	255
Cash		41,390	19,782	34,289
		<b>41,627</b>	<b>20,349</b>	<b>34,544</b>
<b>Creditors - amounts falling due within one year</b>		(546)	(946)	(1,320)
<b>Net Current Assets</b>		<b>41,081</b>	<b>19,403</b>	<b>33,224</b>
<b>Net Assets</b>		<b>111,884</b>	<b>66,139</b>	<b>91,768</b>
<b>Capital and Reserves</b>				
Called-up share capital		45	22	36
Share premium account		79,030	29,801	57,207
Capital reserve – realised		(3,105)	(978)	(2,269)
Capital reserve – unrealised		19,052	16,172	19,420
Revenue reserve		16,862	21,122	17,374
<b>Equity Shareholders' Funds</b>		<b>111,884</b>	<b>66,139</b>	<b>91,768</b>
<b>Net Asset Value per Ordinary Share</b>	3	131.18p	136.33p	133.05p

**David Buchler**  
Chairman  
10 November 2023



# Cash Flow Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

	Six months ended 31 August 2023	Six months ended 31 August 2022	Year ended 28 February 2023
	£'000	£'000	£'000
<b>Reconciliation of loss/profit before tax to net cash used in operating activities</b>			
(Loss)/profit before tax	(1,716)	1,148	2,704
Loss/(gain) on investments	368	(1,899)	(5,151)
Decrease/(increase) in debtors	18	(461)	(146)
Decrease in creditors	(774)	(1,222)	(849)
<b>Net cash used in operating activities</b>	<b>(2,104)</b>	<b>(2,434)</b>	<b>(3,442)</b>
<b>Cash flow from investing activities</b>			
Purchase of investments	(12,627)	(7,173)	(15,732)
Proceeds from disposal of investments	-	3,567	3,567
<b>Net outflow from investing activities</b>	<b>(12,627)</b>	<b>(3,606)</b>	<b>(12,165)</b>
<b>Cash flow from financing activities</b>			
Share issues	22,261	15,195	42,683
Share issue costs	(429)	(579)	(647)
Dividends paid	-	(1,978)	(5,324)
<b>Net inflow from financing activities</b>	<b>21,832</b>	<b>12,638</b>	<b>36,712</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,101</b>	<b>6,598</b>	<b>21,105</b>
Cash and cash equivalents at the beginning of the period	34,289	13,184	13,184
<b>Cash and cash equivalents at the end of the period</b>	<b>41,390</b>	<b>19,782</b>	<b>34,289</b>

# Statement of Changes in Equity

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

	Called-up share capital £'000	Share premium account £'000	Capital reserve- realised £'000	Capital reserve- unrealised £'000	Revenue reserve £'000	Total £'000
<b>Balance as at 1 March 2022</b>	<b>20</b>	<b>15,187</b>	<b>(2,216)</b>	<b>15,989</b>	<b>23,372</b>	<b>52,352</b>
<b>Comprehensive income for the period</b>						
Profit/(loss) after tax	-	-	(460)	1,881	(272)	1,149
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(460)</b>	<b>1,881</b>	<b>(272)</b>	<b>1,149</b>
<b>Transactions with owners, recognised directly in equity</b>						
Dividends paid	-	-	-	-	(1,978)	(1,978)
Share issues	2	15,193	-	-	-	15,195
Share issue costs	-	(579)	-	-	-	(579)
<b>Total transactions with owners, recognised directly in equity</b>	<b>2</b>	<b>14,614</b>	<b>-</b>	<b>-</b>	<b>(1,978)</b>	<b>12,638</b>
<b>Other movements</b>						
Prior-year fixed asset gains now realised	-	-	1,698	(1,698)	-	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>1,698</b>	<b>(1,698)</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31 August 2022</b>	<b>22</b>	<b>29,801</b>	<b>(978)</b>	<b>16,172</b>	<b>21,122</b>	<b>66,139</b>
<b>Comprehensive income for the period</b>						
Profit/(loss) after tax	-	-	(1,291)	3,248	(402)	1,555
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,291)</b>	<b>3,248</b>	<b>(402)</b>	<b>1,555</b>
<b>Transactions with owners, recognised directly in equity</b>						
Dividends paid	-	-	-	-	(3,346)	(3,346)
Share issues	14	27,474	-	-	-	27,488
Share issue costs	-	(68)	-	-	-	(68)
<b>Total transactions with owners, recognised directly in equity</b>	<b>14</b>	<b>27,406</b>	<b>-</b>	<b>-</b>	<b>(3,346)</b>	<b>24,074</b>
<b>Balance as at 28 February 2023</b>	<b>36</b>	<b>57,207</b>	<b>(2,269)</b>	<b>19,420</b>	<b>17,374</b>	<b>91,768</b>
<b>Comprehensive income for the period</b>						
Loss after tax	-	-	(836)	(368)	(512)	(1,716)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(836)</b>	<b>(368)</b>	<b>(512)</b>	<b>(1,716)</b>
<b>Transactions with owners, recognised directly in equity</b>						
Share issues	9	22,252	-	-	-	22,261
Share issue costs	-	(429)	-	-	-	(429)
<b>Total transactions with owners, recognised directly in equity</b>	<b>9</b>	<b>21,823</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,832</b>
<b>Balance as at 31 August 2023</b>	<b>45</b>	<b>79,030</b>	<b>(3,105)</b>	<b>19,052</b>	<b>16,862</b>	<b>111,884</b>

# Notes to the Interim Report

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

## 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 loss per share of 2.07p is based on the loss for the period of £1,716,000 and the weighted average number of shares in issue for the period ended 31 August 2023 of 82,927,653.

## 3. Net Asset Value per share

	As at 31 August 2023	As at 31 August 2022	As at 28 February 2023
Net assets	111,884,000	66,139,000	91,768,000
Shares in issue	85,291,146	48,513,552	68,972,174
<b>Net Asset Value per share</b>			
Basic	131.18p	136.33p	133.05p
Diluted	131.18p	136.33p	133.05p

## 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 2023 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

The amount of the Performance Incentive Fee (PIF) is 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 110p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period.

An amendment was made stating that if Ordinary Shares are issued or bought back in an accounting period, then the relevant share price for that share issue or buyback will be deemed to have been at the prevailing Performance Value per Share as at the start of the relevant accounting period.

The amendment described above and in the circular on 15th June 2023 was approved by shareholders at the General Meeting held on 27th July 2023.

The accrued profit and loss expense for the period in relation to this agreement is £nil.

## 7. Investment portfolio summary

	Valuation	Cost	Gain/(loss)	Valuation as % of Net Assets	Multiple
<b>As at 31 August 2023</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>		
<b>Qualifying Investments</b>					
ABW Group Limited ("Ostmodern")	1,391	1,292	99	1.2%	1.08
Deazy Limited	3,172	2,900	272	2.8%	1.09
Dymag Group Limited	3,059	4,753	(1,694)	2.7%	0.64
Everpress Limited	5,393	3,514	1,879	4.8%	1.53
Forde Resolution Company Limited ("HR Duo")	2,238	2,238	-	2.0%	1.00
Hot Copper Pub Company Limited	575	847	(272)	0.5%	0.68
Influencer Limited	12,388	1,800	10,588	11.1%	6.88
IRIS Audio Technologies Limited	4,555	4,555	-	4.1%	1.00
Le Col Holdings Limited	10,451	8,281	2,170	9.3%	1.26
MyKindaCrowd Limited ("Connectr")	6,232	5,016	1,216	5.6%	1.24
MySafeDrive Limited ("CameraMatics")	6,110	3,882	2,228	5.5%	1.57
MUSO Limited	3,935	2,361	1,574	3.5%	1.67
NQOCD Consulting Limited ("Ron Dorff")	3,596	2,393	1,203	3.2%	1.50
Open House London Limited	1,819	1,800	19	1.6%	1.01
Pockit Limited	3,920	3,920	-	3.5%	1.00
Thingtrax Limited	750	750	-	0.7%	1.00
<b>Total Qualifying Investments</b>	<b>69,584</b>	<b>50,302</b>	<b>19,282</b>	<b>62.2%</b>	<b>1.38</b>
<b>Liquidity Management Investments</b>					
Barclays Plc	94	116	(22)	0.1%	
Chemring Group Plc	99	70	29	0.1%	
Currys Plc	34	109	(75)	0.0%	
Diageo Plc	105	89	16	0.1%	
Discoverie Group Plc	116	63	53	0.1%	
Headlam Group Plc	57	121	(64)	0.1%	
ITV Group Plc	53	82	(29)	0.0%	
Jackson Financial Inc	6	-	6	0.0%	
Legal & General Group Plc	81	96	(15)	0.1%	
Lloyds Banking Group Plc	106	113	(7)	0.1%	
Provident Financial Plc	21	119	(98)	0.0%	
Prudential Plc	73	133	(60)	0.1%	
PZ Cussons Plc	63	94	(31)	0.1%	
Royal Dutch Shell Plc	121	124	(3)	0.1%	
Volution Group Plc	136	69	67	0.1%	
WPP Plc	54	67	(13)	0.0%	
<b>Total Liquidity Management Investments</b>	<b>1,219</b>	<b>1,465</b>	<b>(246)</b>	<b>1.1%</b>	
<b>Total Investments</b>	<b>70,803</b>	<b>51,767</b>	<b>19,036</b>	<b>63.3%</b>	
<b>Balance of Portfolio</b>	<b>41,081</b>			<b>36.7%</b>	
<b>Net Assets</b>	<b>111,884</b>			<b>100.0%</b>	

Of the investments held at 31 August 2023, all are incorporated in England and Wales, except for MySafeDrive Limited and Forde Resolution Company Limited, which are incorporated in Ireland.

Copies of this Interim Statement will be made available on the website: <https://www.pumainvestments.co.uk/resource-centre/literature>



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