



PUMA VCT 13

ANNUAL REPORT
& ACCOUNTS 2021



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2 Chairman's Statement



David Buchler | Chairman

HIGHLIGHTS

- Φ Strong portfolio performance leading to 25% increase in Net Asset Value per share
- Φ Realisation of the Company's holding in Pure Cremation Holdings Limited at a 3.9x return in June 2021, after the year end
- Φ Further fundraising offer of £10m completed, fully subscribed

INTRODUCTION

I am pleased to present the third report and financial statements for Puma VCT 13 plc ('the Company') for the year to 28 February 2021.

OVERVIEW

The Company's Net Asset Value ("NAV") per share at the end of the year stood at 125.77p, a 25.44p and 25.4% uplift from the same point in the previous year. This gain has arisen from a strong performance across a broad range of the Company's qualifying investments, which is particularly encouraging given the prevailing market conditions. Five of the Company's qualifying holdings were written up in value, with one held at cost. Three of the Company's qualifying holdings were marked down in value and there was a small loss on the Company's non-qualifying holdings of listed securities; since then the losses on the listed securities have been recovered. These movements, together with running costs, accounted for the overall NAV movement. The Company's profit for the year was £4.4m (2020: £1.7m).

FUNDRAISING

During the year, the company undertook a further fundraising. The Company raised £3.1m during the year, with a further £7.0m raised after the period end meaning that the new offer has been fully subscribed. This gives the Company material additional deployable funds and will help spread fixed costs over a wider shareholder base. This leaves the Company in a good position to continue to develop a robust portfolio. The Company intends to re-open for another fundraising in the second half of the year.

LIFE OF THE FUND EXTENDED, NOW EVERGREEN

The Company did not have a fixed life but had initially envisaged a shareholders' vote on its own continuation after 8 to 10 years. As disclosed in the half-yearly report, following approval by shareholders for the change, the Company will no longer put a resolution to shareholders to vote on the Company's continuance and is now an 'evergreen' VCT.

At the same shareholder's meeting the performance incentive structure for the Investment Manager has been revised, with a higher hurdle. The performance incentive structure has been revised from 20% of all amounts above 105p per share, payable once shareholders have received distributions above 105p per share to a 20% fee payable in relation to each accounting period, subject to performance value per share exceeding the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period). By increasing the hurdle at which a fee becomes payable from 105p to 110p, we believe this further incentivises the Manager to achieve strong performance for the benefit of shareholders.

INVESTMENT ACTIVITY AND PORTFOLIO

We are pleased to report that 2020-21 has been an active year for the Company with four qualifying investments made in this period, alongside other Puma-managed funds. These investments were: £1.85m into Tictrac, an app-based health and wellness solution for employers and insurance companies; £0.5m into the product design and technology business, Ostmodern; a follow-on investment of £0.03m into Le Col, an ecommerce business selling premium cycling apparel; and a follow-on investment of £0.13m into Dymag, a manufacturer of specialist car and motorbike wheels. This brings the overall number of qualifying investments to nine.

The two new investments were completed during periods of extreme uncertainty arising from the Covid-19 pandemic, including an investment in March 2020, at the outset of the crisis. As such, the investments were made at what already looks to be highly advantageous pricing compared with today's market conditions.

Within the portfolio, Le Col and Pure Cremation continued to perform very strongly and Le Col was written up accordingly. After the period end 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.

Tictrac, the Company's health and wellness app investment, has also been written up in value, despite having been held for less than one year, aided by the highly favourable deal structure the Investment Manager secured. The sector has gained significant traction during the past year as individuals and employers increasingly incorporate health and wellbeing into their daily routines. In addition, there has also been a focus on providing staff welfare solutions via scalable digital technology, such as that offered by Tictrac.

The Company's holdings in Influencer, an influencer marketing business, and MyKindaFuture (MKF), a Human Resources technology business, have both generated positive valuation movements as the positions were adjusted from being held at cost to being held at market value. In both cases the Company benefits from a defensive investment structure which has helped secure value.

Three of the Company's qualifying holdings were written down in value. Two of these, Hot Copper (formerly Knott End Pub Company) and Open House, are pub businesses and have therefore been impacted by the Covid-19 pandemic and the ensuing policy responses. Following the end of the year under review, both businesses reopened and have traded well. The businesses are robustly capitalised and have strong, seasoned management teams who remain optimistic about their long-term prospects. The third business to be written down in value was UK car and motorbike wheel manufacturer Dymag. Dymag's sales are to an extent seasonal, and various lockdowns in the UK and US have limited the opportunities for racing and driving during the key spring and

summer seasons, which has impacted sales. Nevertheless, Dymag's revenues grew by 14.5% over the period compared to the prior year and, post period end, enjoyed a record month of sales in March 2021 and the quarter ending June 2021 is forecast to be a record quarter for sales.

NET ASSET VALUE ("NAV")

The NAV per share at the year end was 125.77p (2020: 100.33p). This figure reflects the initial funds raised less the costs of issue adjusted for movements in the value of the listed equities and running costs of the Company, plus audited adjustments in the carrying value of the qualifying positions.

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, monitoring rule compliance and maintaining the qualifying status of the Company's holdings in the future.

OUTLOOK

With new funds now available for deployment the Company has the opportunity to be proactive as the economy and society recover, investing in businesses that have proven their robustness through the last year and are well positioned to grow in the new climate. Notwithstanding the considerable uncertainty arising from the Covid-19 pandemic and the unprecedented policy measures put in place to contain it, we do look to the future with confidence. The UK benefits from an active and dynamic sector of small and medium enterprises and as this Company's own portfolio shows, whilst there will be losers from the pandemic and its aftermath, there will also be winners.

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

David Buchler
Chairman

30 June 2021

4 Financial Highlights

AS AT 28 FEBRUARY 2021

COMPANY DETAILS AND PERFORMANCE

£22.9m

Net Assets

125.77p

NAV/share

25.44p

Change in NAV/share for the year

£4.4m

Company profit for the period

27.67p

Return per ordinary share

25.3%

Increase in NAV/share

FUNDRAISING AND CASH

£13.9m

Cash for new investments*

87.1%

% of NAV invested in qualifying investments

£3.1m

Cash raised during the year

3.9x

Realised return on holding in Pure Cremation Holdings Limited

£7.0m

Cash raised post year end

61.7%

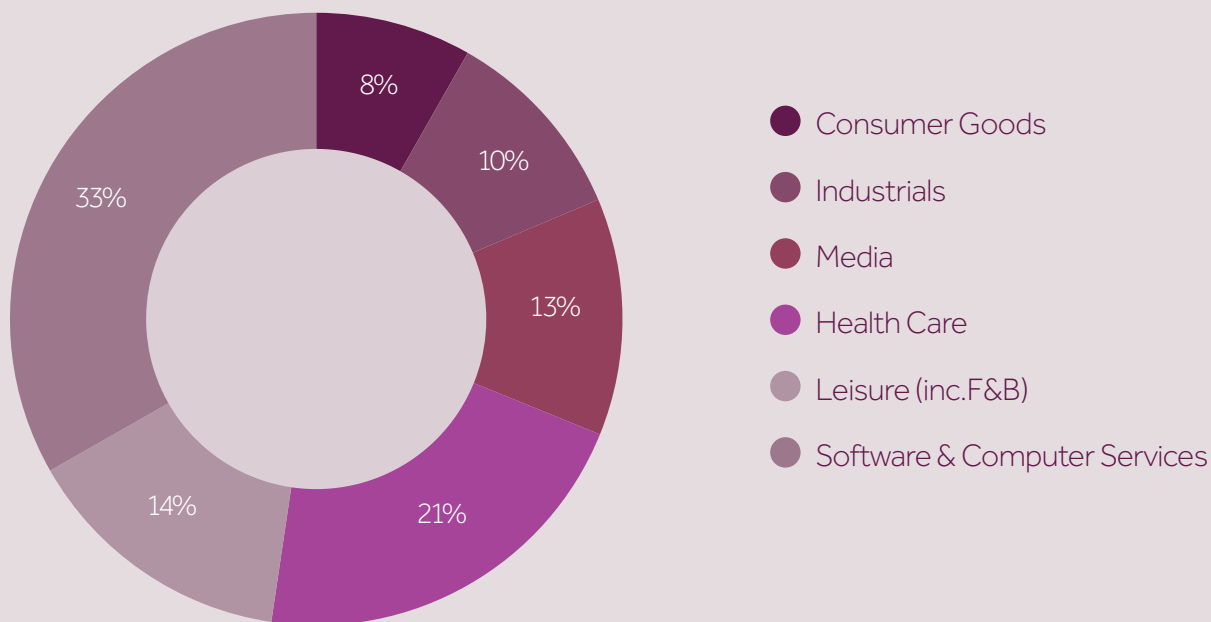
Increase in qualifying portfolio value over cost

* As at 30 June 2021

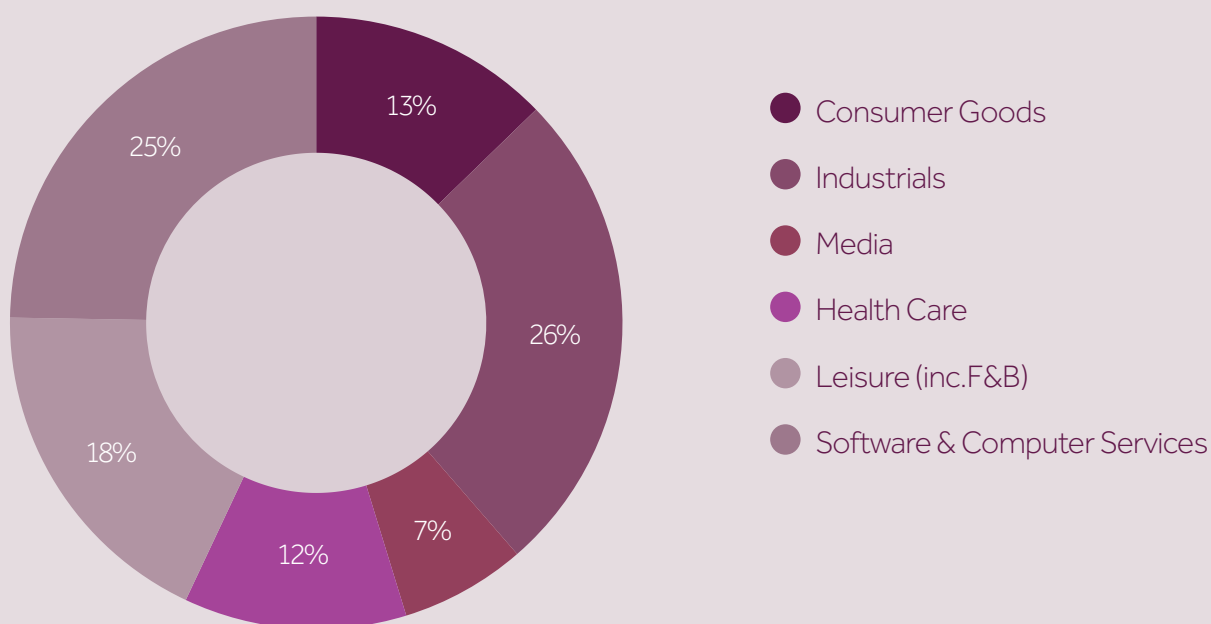
Portfolio Diversification

AS AT 28 FEBRUARY 2021

INVESTED BY INDUSTRY (COST)



INVESTED BY INDUSTRY (FAIR VALUE)



6 Investment Manager's Report



Rupert West | Managing Director

INTRODUCTION

The year was of course dominated by the Covid-19 pandemic, which has dramatically accelerated a number of pre-existing trends in many areas of life. Examples range from remote working, to ecommerce growth, to the application of scalable digital solutions to health, education and staff management.

Some major macroeconomic trends have also been accelerated. As the UK entered the pandemic at the beginning of 2020, the core outlook was of a high debt, low interest rate, low inflation model. In such an environment, innovative, fast growing companies tend to attract high values as it is easier to buy growth than to create it organically. This is exacerbated by large, cash-rich incumbents being reluctant to retain high levels of liquid assets as the yield on cash is unacceptably low. Overall, such an environment is supportive of small company investing, as it is stimulative of exits at good valuations.

Now, as the country begins to emerge from the Covid dislocation, it is evident that the economy has been thrust forwards on that trajectory by several years. National debt levels are very much higher while interest rates remain very low. In fact, we risk being in a position where governments and Central Banks (now more entwined than they have been for probably 30 years) cannot afford to raise interest rates. That raises material concerns about inflation, consideration of which we formally upweighted in our investment analysis this February.

Further, this has not been a 'conventional' recession. Whilst there has been considerable uncertainty throughout, including an intensely difficult planning period at the onset of the crisis, the scale of Government support, particularly via the Furlough scheme, but also through the various guaranteed loan schemes, has been unprecedented. The majority of that support still needs to be unwound, and in our view, it would be unwise to assume that we are now in an early cycle recovery phase like any other.

The Company is early in its life and so has a high proportion of investable cash. This allows it to react to changes quickly and meaningfully, unburdened by a high proportion of assets in an illiquid legacy portfolio. The Company is also of a size where performance in a particular portfolio holding can have a material impact on overall valuation.

The Investment Manager to the Company, Puma has a highly involved and hands-on approach to portfolio management. This keeps us close to the management teams that the Company has backed and allows us to help them deal with challenges that arise. This, coupled with a focus on genuine multi-sector diversity, has served the Company well over the extraordinary last twelve months and we are confident that it will continue to do so.



PURE CREMATION HOLDINGS LIMITED
Crematorium and direct cremations

Pure Cremation is a leading provider of direct cremations in the UK, meeting the needs of a growing number of people who want a respectful cremation arranged without any funeral, leaving them free to say farewell how, where and when is right for them.

The business has continued to perform extremely strongly throughout the period and has expanded operations to cover mainland Scotland where Pure Cremation has now taken office space. Similarly in Andover, where its main site, headquarters and crematoria are based, it took on substantial additional office space for its expanding customer services function.

Now profitable, the business has been using its growing free cash flow to carefully expand into adjacent end of life services and sectors. It recruited a legal team in Birmingham to help with its new will writing offer, which has initially been presented to existing pre-paid plan holders. Additional staff have also been taken on to support the business’s existing trade networks and to drive at-need business in local markets. These efforts have been supported by the expansion of the group’s marketing capacity, with new marketing channels added, including a digital focus to extend reach to new markets.

The position was realised in June 2021 for £5.04m, generating a gain of £3.74m on the original £1.30m invested.

£7.35m
Total investment

 **PARTICIPATION**
 £1.3m

 **SECTOR**
 Direct cremations

 **LOCATION**
 Andover

 **ESTABLISHED**
 2015

 **EXPANSION**
 Nationwide

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£7.35m	£7.35m
VCT 13 investment participation	£1.30m	£1.30m
Equity Valuation	£4.45m	£2.59m
Multiple of Investment Cost	3.43x	2.00x



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 wheels. The business continues to grow its presence, both in the aftermarket through relationships with several leading US distributors, and through project work with several leading performance 'original equipment manufacturers' (OEM). Dymag's wheels have been featured on several notable supercar and hypercar projects, and in October 2020, Dymag's hybrid forged alloy and carbon fibre wheels were used on the SSC Tuatara when it successfully set a new world speed record for a production car. The Tuatara reached a top speed of 331.15mph on a closed road in Nevada, USA.

The Company's investments have supported an ongoing process of driving efficiencies in Dymag's production processes to lower unit cost, including relocation to a new factory in Chippenham which was open and fully operational by mid-February 2021. Investment has also been used to develop a more sophisticated sales and marketing function.

Dymag managed to continue production throughout lockdown but suffered from complications around staffing and supply chain. Order volumes were also impacted as driving and racing activities were curtailed and trade fairs were cancelled. However, Dymag proactively focused on deepening its distributor relationships and working through engineering projects with long lead times.

£5.65m

Total investment



PARTICIPATION
£1.44m



SECTOR
High performance wheel manufacturer



LOCATION
Wiltshire



ESTABLISHED
2012



EXPANSION
UK, North America and Japan

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£5.65m	£4.80m
VCT 13 investment participation	£1.44m	£1.31m
Equity Valuation	£0.99m	£1.31m
Multiple of Investment Cost	0.69x	1.00x

QUALIFYING INVESTMENTS



HOT COPPER 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 merged with two other Brewhouse & Kitchen franchise companies which other Puma managed funds had previously invested into. This resulted in the Company now holding shares in Hot Copper Pub Company Limited, and therefore having exposure to a larger, more diverse, mostly freehold estate. Hot Copper benefits from a solid financial position, and sufficient free cash to exploit acquisition opportunities which may arise from the current challenging climate.

Naturally, this has been a difficult time for pub businesses due to the extreme restrictions on trade which have characterised much of the period. Although there have been some very encouraging trading figures from the pubs when they have been able to open, Hot Copper has had to focus primarily on managing cash. Over the course of the period, Brewhouse & Kitchen invested into their "B&K On Tap" app, which allows them to digitise the customer journey, accommodating order-from-table and pay-from-table functionality. This new digital solution will not only allow them to gain better labour efficiencies and reduce wage bills but will also facilitate the company in better understanding their customer-base.

Post period end, as the hospitality sector reopened in April, trade for Hot Copper has begun well, with several units posting gains on 2019 trading levels despite operating with significant restrictions still in place. This trade benefits from ongoing government support, including rates relief, flexi-furlough and the reduction of VAT on food sales from 20% to 5%, now extended to September 2021.

Also in April, post period end, Brewhouse & Kitchen won 'Best Pub Employer' at the 2021 Publican Awards and was shortlisted as 'Best Managed Pub Company'. The reputational benefits of these awards will help Hot Copper as a franchisee.

£20.2m

Total investment



PARTICIPATION
£0.85m



SECTOR
Pubs with
Microbreweries



LOCATION
London



ESTABLISHED
2012



EXPANSION
Nationwide

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£20.2m	£20.2m
VCT 13 investment participation	£0.85m	£0.85m
Equity Valuation	£0.46m	£0.59m
Multiple of Investment Cost	0.55x	0.70x



OPEN HOUSE LONDON LIMITED

London based food and beverage offer

Open House owns and operates two popular dining and drinking venues in London – The Lighterman in King's Cross and Percy & Founders in Fitzrovia. The Group will be opening its third unit, an anchor building in the new TV Centre development in London's White City, in Autumn 2021. Open House was launched in 2015 by the team behind Cubitt House, a group of highly successful gastropubs in central London which were later sold to a private equity group.

Since closing for the first lockdown, the Group has managed its cash well and negotiated successfully to receive considerable support from landlords. This has eased pressure whilst units have had to remain closed throughout the various lockdowns over the period.

During the late summer 2020 when hospitality was temporarily allowed to reopen, The Lighterman traded well and generated a positive contribution for the company. While this unit also had to close for lockdowns over winter, post period end it opened again in April (after the financial period being reported upon) with very strong trade. The unit had several advantages for operating in the current restricted environment, including its high footfall location, generous outdoor space and familiarity with table service.

As Fitzrovia is a more office-centric London location, the Group decided that its unit there, Percy & Founders should reopen when government guidance encourages offices to open fully, and when a higher footfall would be expected at this site.

£5.0m
Total investment



PARTICIPATION
£1.8m



SECTOR
London based food and beverage



LOCATION
London



ESTABLISHED
2013



EXPANSION
Across London

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£5.00m	£5.00m
VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£1.96m	£2.28m
Multiple of Investment Cost	1.09x	1.26x

QUALIFYING INVESTMENTS



MYKINDACROWD LIMITED Human resources technology

MyKindaFuture (MKF) is an award-winning Human Resources technology company specialising in helping underrepresented talent to gain employment. Through its Connectr 2.0 platform, MKF provides large corporates with a comprehensive digital engagement tool to increase attraction and retention rates amongst potential graduate hires and apprentices. MKF 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 delivered by traditional channels.

The Connectr 2.0 platform also incorporates one-to-one digital mentoring, which is a new feature that is rapidly gaining commercial traction. It is particularly well suited to the distanced working practices that are likely to be significantly more widespread post Covid, as it offers large employers a digital and scalable solution for career development and mentoring, even in a remote working world.

Trading through the period remained strong, with particularly rapid growth in recurring digital revenues. In February 2021, just prior to the period end, the company launched a pilot program with the Department for Work and Pensions which trialled the Connectr 2.0 platform in Job Centre Plus locations across London and the South-East, ahead of a possible nationwide roll-out. This places Connectr 2.0 at the centre of networks of potential employees, each of whom is exposed to the platform and is a potential customer. This trial has already led to client wins and is a hugely exciting opportunity for the business.

£3.7m

Total investment

 **PARTICIPATION**
£1.8m

 **SECTOR**
Human Resources
Technology

 **LOCATION**
London

 **ESTABLISHED**
2011

 **EXPANSION**
Nationwide

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£3.70m	£2.75m
VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£2.92m	£1.80m
Multiple of Investment Cost	1.62x	1.00x

SPOTLIGHT

on a portfolio company:

Le Col



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 owns its own factory in Italy, giving control of its manufacturing and supply chain.

Having grown strongly for several years since initial investment by the Puma Funds, Le Col entered the Covid-19 crisis with a strong platform. Like all businesses, Le Col faced great uncertainty in the initial stages of the crisis but experienced a boom in sales following lockdown due to an increased focus on exercise and particular emphasis on cycling. Online sales performed exceptionally strongly over the period, driven by a number of successful marketing initiatives throughout the year.

These included a multi-sport Strava challenge which received more than 500,000 sign-ups, 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. In particular, the sponsorship of Team Bahrain McLaren has been successful in attracting a number of new customers to the brand.

As evidence of Le Col's continued success, in October 2020 the business won the 'Best Leisure, Fitness & Outdoors eCommerce' award at the eCommerce Awards 2020. Moving forwards, it plans to make supply chain improvements to cope with increased demand, including moving to larger premises in Italy where a significant portion of Le Col's stock is manufactured.



LE COL

£4.85m
Total investment



PARTICIPATION
£1.03m



SECTOR
Sports apparel



LOCATION
London



ESTABLISHED
2011



EXPANSION
Now exporting to over
50 countries

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£4.85m	£3.80m
VCT 13 investment participation	£1.03m	£1.00m
Equity Valuation	£3.44m	£1.40m
Multiple of Investment Cost	3.35x	1.40x

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We are delighted to partner with Puma Investments; their support will be key in facilitating the next phase of Le Col's growth. The gains we've made in the past two years have been exceptional and this latest investment will be instrumental in taking our market-leading products to a global cycling audience."

Yanto Barker
Founder, Le Col



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.

Over the period, Influencer was named an official Facebook and Instagram Marketing Partner. Not only does this establish Influencer as a leader in the influencer marketing space, but also means the business will be able to distribute content directly through the Facebook and Instagram networks and their wider digital portfolios. Also during the period, the business made significant developments across the big six agency groups, making a number of as-yet confidential technology partnerships across the key networks.

Historically, Influencer has been very strong in both the travel and hospitality sectors, and therefore faced significant client retrenchment during the lockdowns and other Covid-19 pandemic responses. The business focussed on managing cash and driving into new sectors through reinvigorated sales efforts. Despite a slow start to 2021, towards the end of the period the business has enjoyed some significant client wins and is moving forward with renewed momentum.

£3.0m

Total investment



PARTICIPATION
£1.8m



SECTOR
Technology



LOCATION
London



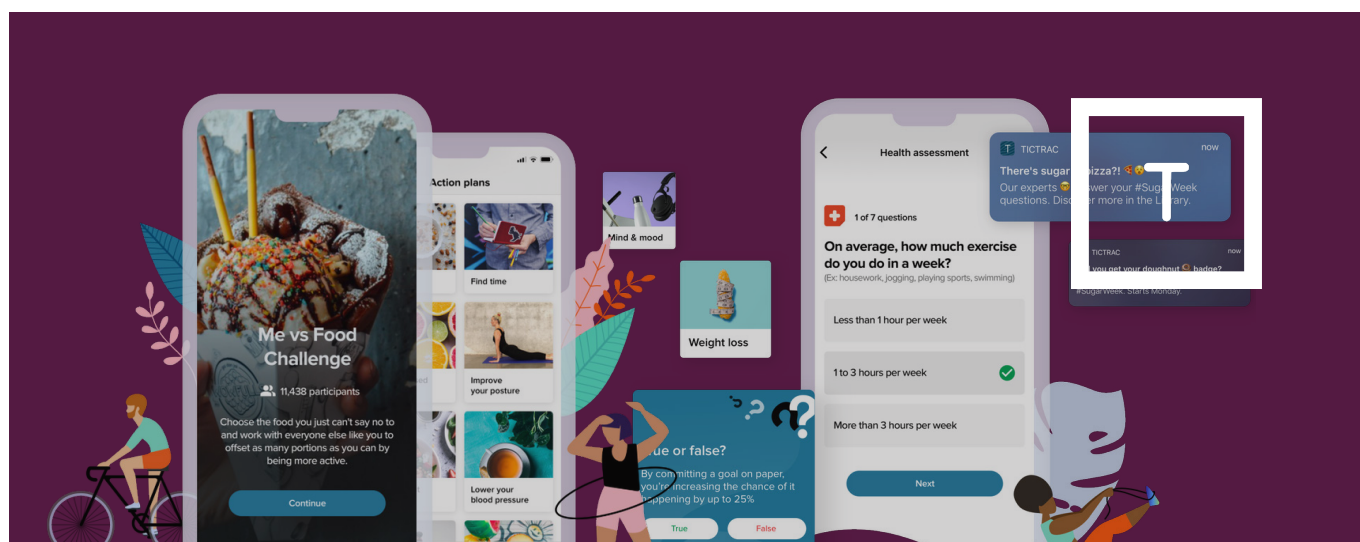
ESTABLISHED
2015



EXPANSION
US & Europe

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£3.00m	£3.00m
VCT 13 investment participation	£1.80m	£1.80m
Equity Valuation	£2.04m	£1.80m
Multiple of Investment Cost	1.13x	1.00x

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 large workforces, with associated positive outcomes for engagement and wellbeing.

TicTrac's main customers are large insurance companies, such as Aviva, Allianz and Prudential, Generali Employee Benefits and Bupa Hong Kong. During 2020, TicTrac also launched a software as a service (SaaS) offer, selling direct to corporates, again for the provision of the TicTrac platform to staff as an employee benefit.

The Covid-19 pandemic accelerated an already prevalent focus on health and wellness, highlighting the need for flexible, scalable digital solutions. These trends are very positive for TicTrac. Whilst corporate spending was scrutinised in most areas during 2020, TicTrac's multi-year contracts with large insurers provided a buffer from this scrutiny and afforded the business with good levels of revenue visibility. Coupled with the investment from Puma funds (and co-investment partner Aviva Ventures) the business has been able to remain in growth mode and continue developing the skillsets it needs for expansion.

Post period end, the company has announced some significant client wins, again on valuable multi-year contracts. This year the business will continue to grow its staff base across the sales, account management, product and technology teams, with a focus on scaling and refining sales and marketing strategy.

£5.0m

Total investment



PARTICIPATION
£1.85m



SECTOR
Health Engagement Platform



LOCATION
London

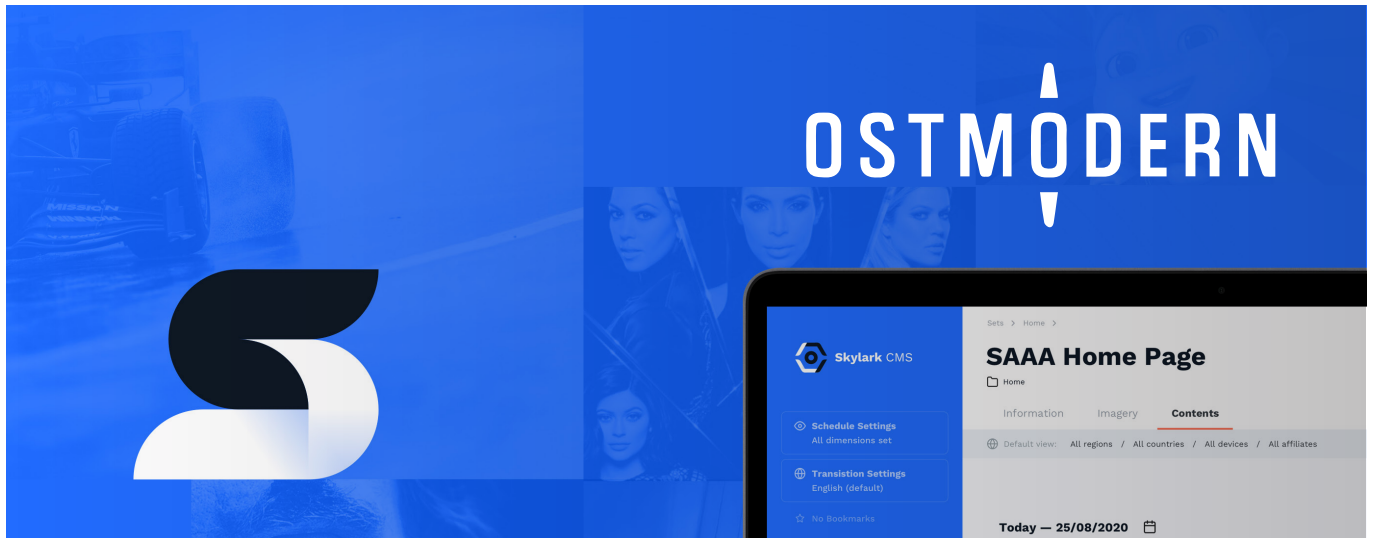


ESTABLISHED
2010



EXPANSION
Roll out of SaaS model

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£5.00m	-
VCT 13 investment participation	£1.85m	-
Equity Valuation	£3.22m	-
Multiple of Investment Cost	1.74x	-



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), 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 also completed other projects for hayu, the subscription-based video streaming service and All4, Channel 4's on-demand video streaming service.

The Company's investment will accelerate the growth of Ostmodern's Skylark Platform. Developed in-house, the unique platform is the company's CMS, VMS and API for content-first businesses.

Since investment, Ostmodern has started transitioning processes and professionalising its structure to focus on separating the product side of the business, Skylark, from the services side of the business. Through the Skylark platform, the business seeks to reduce the setup costs and deployment times it can offer customers, consequently allowing the platform to be applicable to a broader target market.

£2.0m
Total investment

 **PARTICIPATION**
£0.5m

 **SECTOR**
Software

 **LOCATION**
UK and US

 **ESTABLISHED**
2006

 **EXPANSION**
US

	2021	2020
Total investment by all funds managed by Puma Investment Management Limited	£2.00m	-
VCT 13 investment participation	£0.50m	-
Equity Valuation	£0.50m	-
Multiple of Investment Cost	1.00x	-

LIQUIDITY MANAGEMENT INVESTMENTS

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

This portfolio is managed by the Investment Manager's listed equities team which during the period was run by Justin Waine. Post Period end, Justin Waine stepped down from this role and was replaced by Dr Stuart Rollason. Dr Rollason is a highly experienced small and mid-cap fund manager with over 20 years in the industry. He joined the Investment Manager from Kestrel Partners LLP, and prior to that, managed a UK smaller company investment trust at Bluehone and £230m of UK smaller company pension assets at 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. As previously reported, the Company's portfolio experienced high levels of volatility and material falls in value, in line with markets generally, as a result of the Covid pandemic. At the period end, the portfolio had recovered almost all of the losses that arose following the market sell off in March and April 2020. From a position at the beginning of the year where the Company held £1.67 million of listed equities, by the year end this holding had reduced to £1.36 million after £337,000 of disposals, £74,000 of acquisitions and £54,000 of losses (some realised, some not realised).

Currently the portfolio is standing at £1.53m and has recovered all of the losses incurred in the Spring of 2020.

Puma Investment Management Limited

30 June 2021

Investment Portfolio Summary

AS AT 28 FEBRUARY 2021

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investment - Unquoted				
ABW Group Limited ('Ostmodern')	500	500	-	2%
Dymag Group Limited	987	1,436	(449)	4%
Hot Copper Pub Company Limited	462	847	(385)	2%
Influencer Limited	2,037	1,800	237	9%
Le Col Holdings Limited	3,439	1,028	2,411	15%
MyKindaCrowd Limited	2,923	1,800	1,123	13%
Open House London Limited	1,961	1,800	161	9%
Pure Cremation Holdings Limited	4,451	1,297	3,154	19%
TicTrac Limited	3,221	1,850	1,371	14%
Total Qualifying Investments	19,981	12,358	7,623	87%
Liquidity Management				
Barclays Plc	103	116	(13)	1%
Chemring Group Plc	94	70	24	0%
Diageo Plc	91	89	2	0%
Discoverie Group Plc	106	63	43	1%
Dixons Carphone Plc	85	109	(24)	0%
Headlam Group Plc	106	121	(15)	1%
ITV Group Plc	82	82	-	0%
Legal & General Group Plc	96	96	-	0%
Lloyds Banking Group Plc	59	74	(15)	0%
Provident Financial Plc	56	119	(63)	0%
Prudential Plc	107	133	(26)	1%
PZ Cussons Plc	98	94	4	1%
Royal Dutch Shell Plc	69	124	(55)	0%
Volusion Group Plc	143	88	55	1%
WPP Plc	60	67	(7)	0%
Total Liquidity Management investments	1,355	1,445	(90)	6%
Total Investments	21,336	13,803	7,533	93%
Balance of Portfolio	1,600	1,600	-	7%
Net Assets	22,936	15,403	7,533	100%

Of the qualifying investments held at 28 February 2021, all are incorporated in England and Wales.

Dymag Group Limited

Cost (£'000)	1,436
Investment comprises:	
Ordinary shares	1,436
Debt	-
Valuation method	Price of recent investment
Valuation (£'000)	987
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the period ended 5 January 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	(1,643)
Proportion of equity held	19%
Proportion of voting rights held	13%
Proportion of equity managed by Puma Investment Management Limited^	73%

Dymag Group Limited is a British, elite motorbike and car wheel designer and manufacturer. Its wheels are steeped in the heritage of racing and now feature on some of the most expensive motorbikes and cars in the world. The equity held in Dymag Group Limited are E, F, I, J, L and M Ordinary Shares. Only E, I and L shares attract full voting rights.

Hot Copper Pub Company Limited

Cost (£'000)	847
Investment comprises:	
Ordinary shares	847
Debt	-
Valuation method	Multiples
Valuation (£'000)	462
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 29 September 2019
Turnover (£'000)	5,027
Profit before tax (£'000)	(438)
Net assets (£'000)	6,814
Proportion of equity and voting rights held	5%
Proportion of equity managed by Puma Investment Management Limited^	98%

Hot Copper Pub Company Limited owns and operates leasehold and freehold pubs in the UK. The equity held in Hot Copper Pub Company Limited is A ordinary shares which attract full voting rights.

^ May not accurately reflect voting rights

Significant Investments continued

Open House London Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Multiples
Valuation (£'000)	1,961
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 31 December 2019
Turnover (£'000)	11,758
Loss before tax (£'000)	(598)
Net Assets (£'000)	2,319
Proportion of equity held	35%
Proportion of voting rights held	9%
Proportion of equity managed by Puma Investment Management Limited^	99%

Open House London Limited is a London-based high-end food and beverages offering, operating two sites in King's Cross (The Lighterman) and Fitzrovia (Percy & Founders). The equity held in Open House London Limited are C and D Ordinary Shares. C and D Ordinary Shares in aggregate command 26.25% of the total voting rights.

Pure Cremation Holdings Limited

Cost (£'000)	1,297
Investment comprises:	
Ordinary shares	1,297
Debt	-
Valuation method	Multiples
Valuation (£'000)	4,451
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2019
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	6,513
Proportion of equity held	9%
Proportion of voting rights held	3%
Proportion of equity managed by Puma Investment Management Limited^	49%

Pure Cremation Holdings Limited is expanding its offering of direct cremation services. The equity held in Pure Cremation Holdings Limited is C Ordinary Shares. B and C Ordinary Shares in aggregate command 15% of the total voting rights.

^ May not accurately reflect voting rights

Le Col Holdings Limited

Cost (£'000)	1,028
Investment comprises:	
Ordinary shares	1,028
Debt	-
Valuation method	Multiples
Valuation (£'000)	3,439
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the period ended 29 December 2019
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	5,105
Proportion of equity held	11%
Proportion of voting rights held	10%
Proportion of equity managed by Puma Investment Management Limited^	54%

Le Col Holdings Limited is a leading British cycling brand founded by ex-professional cyclist Yanto Barker in 2011. The company brings high-performance cycling kit to consumers with a quality formerly reserved for professionals. The equity held in Le Col Holdings Limited is E and G Ordinary Shares. Only E shares attract full voting rights.

MyKindaCrowd Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Price of recent investment
Valuation (£'000)	2,923
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 31 January 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	1,061
Proportion of equity held	48%
Proportion of voting rights held	20%
Proportion of equity managed by Puma Investment Management Limited^	99%

MyKindaCrowd Limited is a digital platform working with large corporates to improve engagement of potential graduates and apprentices. The platform works with companies such as Deloitte and Cisco to help them recruit young people from a wider range of social backgrounds than their traditional channels. The equity held in MyKindaCrowd Limited is A and B Ordinary Shares. Only A shares attract full voting rights.

^ May not accurately reflect voting rights

ABW Group Limited

Cost (£'000)	500
Investment comprises:	
Ordinary shares	500
Debt	-
Valuation method	Cost
Valuation (£'000)	500
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 30 June 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	8
Proportion of equity held	20%
Proportion of voting rights held	8%
Proportion of equity managed by Puma Investment Management Limited^	80%

ABW Group Limited 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. The equity held in the company is A and B Ordinary Shares. Only A shares attract full voting rights.

TicTrac Limited

Cost (£'000)	1,850
Investment comprises:	
Ordinary shares	1,850
Debt	-
Valuation method	Multiples
Valuation (£'000)	3,221
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	4,105
Proportion of equity held	13%
Proportion of voting rights held	8%
Proportion of equity managed by Puma Investment Management Limited^	36%

Tictrac Limited offers an advanced health and wellness app for insurance companies and corporate clients to provide to their user bases. The app integrates data from wearable technology, delivering it to end users in a digestible format to drive up levels of engagement and increase customer loyalty. The equity held in the company is A and B shares. Only A shares attract full voting rights.

Influencer Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Multiples
Valuation (£'000)	2,037
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 March 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	2,825
Proportion of equity held	40%
Proportion of voting rights held	17%
Proportion of equity managed by Puma Investment Management Limited^	67%

Influencer Limited is a high growth, data driven, social media, influencer, and digital marketing platform. The business enables brands to connect with influencers and manage influencer marketing campaigns across one platform. The equity held in Influencer Limited is C and D Ordinary Shares. Only C shares attract full voting rights.

^ May not accurately reflect voting rights

DAVID BUCHLER (NON-EXECUTIVE CHAIRMAN)

David is a Chartered Accountant and has some 36 years of experience in the field of corporate turnaround. He was a partner at Arthur Andersen prior to becoming a founding partner of Buchler Phillips, one of the UK's leading financial recovery and restructuring specialists, which was acquired by the Kroll Inc. Company in 1999, the world's leading risk mitigation firm. Until 2003, he was Chairman of Kroll for Europe and Africa.

He is a former President of R3, the association of business recovery and turnaround professionals, as well as a member of the Institute for Turnaround, Trustee of Syracuse University, former Vice-Chairman of Tottenham Hotspur Football Club and former Deputy Chairman of the English National Opera. He is currently chairman of Volvere plc and has been a director of a number of other public companies, including a VCT.

STEPHEN HAZELL-SMITH

Stephen is a UK institutional fund manager by background, including the founder and managing director of Rutherford Asset Management Limited where he created a number of highly successful smaller company investment vehicles, including Herald Investment Trust and Beacon Investment Trust. In 1997 he sold Rutherford Asset Management Limited to Close Brothers Group and joined Close Investment Limited as managing director, where he was responsible for launching Close Brothers AIM VCT.

He is a director of Octopus AIM VCT plc (successor to Close Brothers AIM VCT plc). He is a former chairman of Conduit PR Limited, PLUS Markets Group plc and of Businessagent.com.

GRAHAM SHORE

Graham was previously a management consultancy partner in Touche Ross (now Deloitte), having begun his career as a Government economist. At Touche Ross he undertook strategic and economic assignments for a wide range of clients including appraisals of venture capital opportunities. In 1990 he joined the Shore Capital Group as managing director and has been involved in managing the Puma VCTs and other venture capital funds managed by the Shore Capital Group, including evaluating new deals for the funds and representing the funds with investee companies.

Graham has been involved with AIM since its inception as both a corporate financier and investor and with private equity for more than 25 years. He is a director of other Puma VCTs.

The Directors present their Strategic Report of the Company for the year ended 28 February 2021.

The purpose of the report is to inform members of the company and help them assess how the directors have performed their duty to promote the success of the company.

PRINCIPAL ACTIVITIES AND STATUS

The Company was incorporated on 15 September 2016. The principal activity of the Company is the making of investments in qualifying and non-qualifying holdings of shares or securities. The Company is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been granted provisional approval by the Inland Revenue under Section 274 of the Income Tax Act 2007 as a Venture Capital Trust. The Directors have managed, and continue to manage, the Company's affairs in such a manner as to comply with Section 274 of the Income Tax Act 2007.

The Company's ordinary shares of 0.05p each have been listed on the Official List of the UK Listing Authority since 2 July 2018.

BUSINESS MODEL AND STRATEGY

The Company operates as a VCT to enable its shareholders to benefit from tax reliefs available. The Directors aim to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations. The Company's strategy is set out in the Investment Policy set out below.

INVESTMENT POLICY

Puma VCT 13 plc seeks to achieve its overall investment objective (of proactively managing the assets of the fund with an emphasis on realising gains in the medium term) to maximise distributions from capital gains and income generated from the Company's assets. It intends to do so whilst maintaining its qualifying status as a VCT, by pursuing the following Investment Policy:

The Company may invest in a mix of qualifying and non-qualifying assets. The qualifying investments may be quoted on AIM or a similar market or be unquoted companies. The Company may invest in a diversified portfolio of growth orientated qualifying companies which seek to raise new capital on flotation or by way of a secondary issue. The Company has the ability to structure deals to invest in private companies with an asset-backed focus to reduce potential capital loss. The Company had to have in excess of 80% of its assets invested in qualifying investments as defined for VCT purposes by 28 February 2021.

The portfolio of non-qualifying investments will be managed with the intention of generating a positive return. Subject to the Board and Investment Manager's view from time to time of desirable asset allocation, it will comprise quoted and unquoted investments (direct or indirect) in cash or cash equivalents, secured loans, bonds, equities, vehicles investing in property and funds of funds or on cash deposit.

A full text of the Company's investment policy can be found within the Company's prospectus at www.pumainvestments.co.uk.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board have carried out a robust assessment of the Company's emerging and principal risks, including those that might threaten the Company's business model, future performance, solvency or liquidity and reputation. The Board receives regular reports from the Investment Manager and uses this information along with their own knowledge and experience to identify any emerging risks, so that appropriate procedures can be put in place to manage or mitigate such risks.

The principal risks facing the Company relate to its investment activities, specifically market price risk, as well as interest rate risk, credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 14 to the financial statements. Additional risks faced by the Company are as follows:

Covid-19

On 11 March 2020, the World Health Organisation declared Covid-19 a global pandemic and on 23 March 2020, the UK Government imposed a lockdown on the whole population. There is a significant risk that the ongoing pandemic continues to materially impact the prospects of certain of the Company's investments, including those in the hospitality sector. The Investment Manager maintains close contact with all investee companies to endeavour to mitigate the risk as far as possible. Further details of the investments are set out in the Investment Manager's Report on pages 6 to 17. The pandemic has significantly impacted the UK economy and has caused, and may continue to cause, a material change in the fair value of the Company's investments.

Investment Risk

Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk which the Investment Manager and the Board mitigate by reviewing performance throughout the year and formally at Board meetings. There is also a regular review by the Board of the investment mandate and long term investment strategy and monitoring of whether the Company should change its investment strategy.

Regulatory Risk

The Company operates in a complex regulatory environment and faces a number of related risks. A breach of s274 of the Income Tax Act 2007 could result in the Company being subject to capital gains on the sale of investments. A breach of the VCT Regulations could result in the loss of VCT status and consequent loss of tax relief currently available to shareholders. Serious breach of other regulations, such as the UKLA Listing Rules and the Companies Act 2006 could lead to suspension from the Stock Exchange. The Board receives quarterly reports in order to monitor compliance with regulations.

In addition, to the principal risks explained above, the principal uncertainty that may affect the Company relate to material changes to the VCT regulations. The Board continue to monitor this and will take appropriate action if required.

RISK MANAGEMENT

The Company's investment policy allows for a large proportion of the Company's assets to be held in unquoted investments. These investments are not publicly traded so there is not a liquid market for them. Therefore, these investments may be difficult to realise.

The Company manages its investment risk within the restrictions of maintaining its qualifying VCT status by using the following methods:

- the active monitoring of its investments by the Investment Manager and the Board;
- seeking Board representation associated with each investment, if possible;
- seeking to hold larger investment stakes by co-investing with other companies managed by the Investment Manager, so as to gain more influence over the investment;
- ensuring a spread of investments is achieved.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company's business review and future developments are set out in the Chairman's Statement, the Investment Manager's Report and Investment Portfolio Summary on pages 2 to 18.

KEY PERFORMANCE INDICATORS

At each board meeting, the Directors consider a number of performance measures to assess the Company's success in meeting its objectives. The Board believes the Company's key performance indicators are movement in Net Asset Value per ordinary share and Total Return per ordinary share. The Board considers that the Company has no non-financial key performance indicators. In addition, the Board considers the Company's compliance with the Venture Capital Trust Regulations to ensure that it will maintain its VCT status. An analysis of the Company's key performance indicators and the performance of the Company's portfolio and specific investments is included in the Chairman's Statement, the Investment Manager's Report and the Investment Portfolio Summary on pages 2 to 18.

VIABILITY STATEMENT

The Directors have conducted a robust assessment of the principal risks facing the Company including those that would threaten its business model, future performance, solvency or liquidity. This is summarised above. The Directors have assessed the prospects of the Company for the three-year period from the balance sheet date. This is a period for which developments are considered to be reasonably foreseeable. This review included consideration of compliance with VCT regulations, the Company's current financial position and expected cash flows for the period and the current economic outlook, including the ongoing impact of Covid-19.

Based on this review and the fact that the Company's listed shares are held for liquidity purposes and will be sold as and when required, the Directors have concluded that there is a reasonable expectation that they will have access to adequate cash resources to enable the Company to continue in operation and meet its liabilities as they fall due over the three-year period to 29 February 2024.

SECTION 172 STATEMENT - DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

Section 172 of the Companies Act requires directors of a company to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the company's employees,
- c) the need to foster the company's business relationships with suppliers, customers and others,
- d) the impact of the company's operations on the community and the environment,
- e) the desirability of the company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the company.

This section of the Strategic Report also sets out the disclosures required in respect how the company engages with suppliers, customers and others in a business relationship with the company.

The company does not have any employees and delegates day to day operations to service providers. The board's principal concern is to focus on the needs and priorities of its shareholders as well as considering the wider community including the company's service providers and its investee companies (as disclosed in the Investment Manager's Report on pages 6 to 17). The board consider that the company's shareholders are its customers and its suppliers are the service providers.

The Annual Report as a whole sets out how the board promotes the success of the company for the benefit of its shareholders. The board is focused on high standards of business conduct and recognises the need to act fairly between shareholders.

The board engages with the investment manager at every board meeting to ensure that there is a close and constructive working relationship and a good understanding of the investee companies. The company also engages regularly with its other service providers. The board ensures that the interests of current and potential stakeholders and the impact of the company's investments on the wider community and the environment are taken into account when decisions are made.

VCT STATUS MONITORING

The Company has retained PricewaterhouseCoopers LLP to advise it on compliance with VCT requirements, including evaluation of investment opportunities, as appropriate, and regular review of the portfolio. Although PricewaterhouseCoopers LLP work closely with the Investment Manager, they report directly to the Board.

Compliance with the VCT regulations (as described in the Investment Policy) for the year under review is summarised as follows:

	Position at 28 Feb 2021
1. The Company holds at least 70% of its investments in qualifying companies (March 2018 share issue);	Complied
2. The Company holds at least 80% of its investments in qualifying companies (subsequent share issues);	Complied
3. At least 70% of the Company's qualifying investments are held in "eligible shares";	Complied
4. No investment constitutes more than 15% of the Company's portfolio at time of investment;	Complied
5. The Company's income for each financial year is derived wholly or mainly from shares and securities;	Complied
6. The Company distributes sufficient revenue dividends to ensure that not more than 15% of the income from shares and securities in any one year is retained; and	Complied
7. A maximum unit size of £5 million in each VCT qualifying investment (per tax year).	Complied

DIRECTORS AND EMPLOYEES

The Company has not disclosed any information about, or policies in relation to, employees as it has no employees (other than the Directors). All of the directors are male.

ENVIRONMENTAL AND SOCIAL POLICY

As a VCT the Company is a pure investment company and therefore has no trading activities. Due to this, the Company does not have a policy on environmental matters or social, community and human rights issues.

Approved by the board and signed on its behalf by

David Buchler
Chairman
 30 June 2021

The Directors present their annual report and the audited financial statements of the Company for the year ended 28 February 2021. The Company's Registered Number is 10376236.

The Company has, in accordance with S.414C of the Companies Act, set out in the Strategic Report, information regarding financial risk management, future developments and the engagement with suppliers, customers and others in a business relationship with the company that would otherwise be set out in the Directors' Report.

RESULTS AND DIVIDENDS

The results for the financial year are set out on page 38. The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend (2020: £nil). It is the aim of the Directors to maximise tax free distributions to shareholders by way of dividends paid out of income received from investments and capital gains received following successful realisations.

POST BALANCE SHEET EVENTS

Details of material post balance sheet events are set out in note 18 to the financial statements.

CAPITAL STRUCTURE

The issued share capital of the Company is detailed in note 12 to the financial statements. Details of share voting rights and authority to repurchase ordinary shares are disclosed in the Corporate Governance Statement on page 32.

DIRECTORS

The Directors of the Company during the year and their beneficial interests in the issued ordinary shares of the Company at 28 February 2021 were as follows:

	0.05p ordinary shares	
	28 February 2021	29 February 2020
David Buchler (Chairman)	20,200	20,200
Graham Shore	51,000	51,000
Stephen Hazell-Smith	20,200	20,200

No options over the share capital of the Company have been granted to the Directors. There have been no changes in the holdings of the Directors since the year end.

INVESTMENT MANAGEMENT, ADMINISTRATION AND PERFORMANCE FEES

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited (Puma Investments). The principal terms of the Company's management agreement with Puma Investments are set out in note 3 to the financial statements. The annual running costs of the Company are subject to a cap of 3.5% of the Company's net asset as at the end of the previous accounting period.

The Company has delegated company secretarial and other accounting and administrative support to PI Administration Services Limited for an aggregate annual fee of 0.35% of the Net Asset Value of the Fund at each quarter end, payable quarterly in arrears.

As approved at the General Meeting in the year, performance fee arrangements for Puma Investments and members of the investment management team have been amended. The performance incentive fee payable in relation to each accounting period (as determined from the audited annual accounts for that period) is now subject to the Performance Value per share being at least 110p at the end of the relevant period. Performance Value per Share is calculated as the total of the net asset value, the performance incentive fees previously paid or accrued by the Company for all previous accounting periods and the cumulative amount of dividends paid by the Company before the relevant accounting reference date, with the aggregate amount of these divided by the number of Ordinary Shares in issue in the Company on the relevant date (excluding the Performance Incentive Shares).

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 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 (excluding any Performance Incentive Shares). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team. Under the previous performance incentive arrangement 3,895,834 Ordinary Shares (as set out in note 11 to the financial statements) are held by the Investment Manager and members of the investment management team ("Performance Incentive Shares"). Under the terms of the incentive arrangement, all rights to dividends will be waived except, amounts payable under the new performance incentive fee will, where possible, be paid as a dividend through these Performance Incentive Shares. Details of the performance fee accrued for the year is set out in note 3 to the financial statements.

It is the Directors' opinion that the continued appointment of the Investment Manager, Puma Investments, on the terms agreed is in the best interest of the shareholders as a whole. The Investment Manager is part of the Shore Capital Group which has a proven track record in VCT management and has a strong network within the industry.

CORPORATE GOVERNANCE STATEMENT

The Company's corporate governance statement is set on pages 31 to 33 and forms part of the Directors' Report.

GLOBAL GREENHOUSE GAS EMISSIONS

The Company has no physical assets, operations, premises or employees of its own. Consequently it consumed less than 40,000 kWh of energy during the year so has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

GOING CONCERN

The Directors have considered a period of 12 months from the date of this report for the purposes of determining the Company's going concern status which has been assessed in accordance with the guidance issued by the Financial Reporting Council. After making enquiries, including consideration of the ongoing impact of Covid-19 on the Company's current financial position and expected cash flows for the period of the review, the Directors believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements. This is appropriate as the Company's listed shares are held for liquidity purposes and will be sold as and when required to ensure the Company has adequate cash reserves to meet the Company's running costs.

FINANCIAL INSTRUMENTS

The material risks arising from the Company's financial instruments are market price risk, credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and these are summarised in note 14 to the financial statements. These policies have remained unchanged since the beginning of the financial year. As a Venture Capital Trust, it is the Company's specific business to evaluate and control the investment risk in its portfolio.

SUBSTANTIAL SHAREHOLDINGS

As at 28 February 2021 and as at the date of this report, the Company had been notified of the following direct interests representing 3% or more of the issued share capital of the Company.

	Number of shares		Percentage of voting rights	
	At 28 Feb 2021	At 30 June 2021	At 28 Feb 2021	At 30 June 2021
Shore Capital Group Investments Limited	1,383,021	1,383,021	6%	5%

The above shareholding is held under the management performance incentive agreement explained in note 11 to the financial statements.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision was in place for the benefit of all Directors of the Company.

AUDITOR

The Directors resolved that RSM UK Audit LLP be reappointed as auditor in accordance with the provisions of the Companies Act 2006, s489. RSM UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors in office at the date of this report have confirmed that, as far as they are each aware, there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed that they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Cassini House, 57 St James's Street, London SW1A 1LD on 30 July 2021 at 10am. Notice of the Annual General Meeting and Form of Proxy are inserted within this document.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Strategic Report, the Directors' Report, the Directors' Remuneration Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' STATEMENT PURSUANT TO THE DISCLOSURE AND TRANSPARENCY RULES

Each of the Directors, whose names and functions are listed in the Directors' Biographies on page 23, confirms that, to the best of each person's knowledge:

- a) the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit/ (loss) of the Company; and
- b) the Chairman's Statement, Investment Manager's Report, the Strategic Report and Directors' Report contained in the Annual Report include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

DIRECTORS' STATEMENT REGARDING ANNUAL REPORT AND ACCOUNTS

The Directors consider that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

ELECTRONIC PUBLICATION

The financial statements are published on www.pumainvestments.co.uk, a website maintained by the investment manager. Legislation in the United Kingdom regulating the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

David Buchler
Chairman

30 June 2021

Directors' Remuneration Report

This report is prepared in accordance with Schedule 420-422 of the Companies Act 2006. A resolution to approve this report will be put to the members at the Annual General Meeting to be held on 30 July 2021.

DIRECTORS' REMUNERATION POLICY

The Board as a whole considers Directors' remuneration and, as such, a Remuneration Committee has not been established. The Board's policy is that the remuneration of non-executive Directors should reflect time spent and the responsibilities borne by the Directors on the Company's affairs and should be sufficient to enable candidates of high calibre to be recruited. Directors' fees payable during the year totalled £61,000 (excluding VAT) as set out in note 4 to the financial statements.

On 13 September 2017 the Directors were appointed for a period of twelve months after which either party must give three calendar months' notice to end the contract.

DIRECTORS' REMUNERATION

The Directors are all non-executive and received emoluments as detailed below:

	Unaudited Current Annual Fee 12 months £	Audited year ended 28 February 2021 £	Audited period ended 29 February 2020 £
David Buchler (Chairman)	25,000	25,000	25,000
Stephen Hazell-Smith	18,000	18,000	18,000
Graham Shore	18,000	18,000	18,000
	61,000	61,000	61,000

These are the total emoluments. There are no pension contributions or share options. There is no requirement for the directors to hold shares in the Company. Directors' share interests are disclosed in the Directors' Report on page 27 (audited).

Brief biographical notes on the Directors are given on page 23.

2021/22 REMUNERATION

The remuneration levels for the forthcoming year are expected to be at the annual levels shown in the table above. The Directors shall be paid by the Company all travelling, hotel and other expenses they may incur in attending meetings of the Directors or general meetings or otherwise in connection with the discharge of their duties. The remuneration to be paid is as per the prospectus.

Directors' and Officers' liability insurance cover is held by the Company in respect of the Directors.

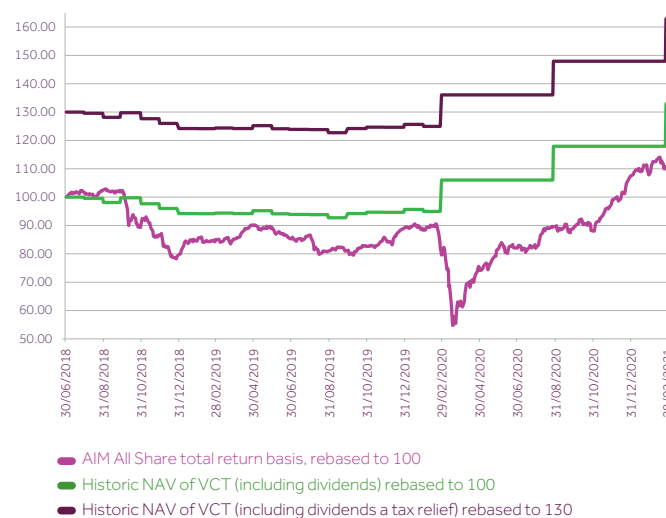
STATEMENT OF VOTING AT ANNUAL GENERAL MEETING

Resolutions to approve the Directors' Remuneration Policy and the Directors' Remuneration Report were approved by shareholders at the AGM on 25 August 2020. Votes cast are summarised as follows:

	Directors' Remuneration Policy	Directors' Remuneration Report
For	83.7%	83.7%
Against	16.3%	16.3%
Number of votes withheld	-	-

PERFORMANCE GRAPH

The following chart represents the Company's performance from inception to 28 February 2021 and compares the rebased Net Asset Value to a rebased FTSE AIM All-Share Index. This index is considered to be the most appropriate equity market against which investors can measure the relative performance of the Company. This has been rebased to 100 at 2 July 2018, the listing date for the Company.



On behalf of the Board

David Buchler
Chairman
30 June 2021

The Directors support the relevant principles of the UK Corporate Governance Code issued in July 2018 ("the Code") and published on the Financial Reporting Council's website (www.frc.org.uk), being the principles of good governance and the code of best practice. Due to the VCT being an externally managed, some areas of the Code have not been complied with. These are set out in the Compliance Statement below.

THE BOARD

The Company has a Board comprising three non-executive Directors. All Directors are independent as defined by the Code except for Graham Shore as a result of his holding an interest in the parent of the Investment Manager. The Board considers that all Directors have sufficient experience to be able to exercise proper judgement within the meaning of the Code. The Board has appointed David Buchler as the senior independent Director and he is also the Chairman. Biographical details of all Board members are shown on page 23.

In accordance with the recommendations of the Code, all the Directors will retire at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election. The Board believe that all the Directors have made valuable contributions during the year and remain committed to the role. The Board therefore recommends that shareholders re-elect David Buchler, Stephen Hazell-Smith and Graham Shore as directors at the forthcoming Annual General Meeting.

Full Board meetings take place quarterly and additional meetings are held as required to address specific issues. The Board has a formal schedule of matters specifically reserved for its decision. These include:

- considering recommendations from the Investment Manager;
- making all decisions concerning the acquisition or disposal of qualifying investments; and
- reviewing, annually, the terms of engagement of all third-party advisers (including investment managers and administrators).

The attendance of individual Directors at full Board meetings during the year was as follows:

	Scheduled Board meetings
David Buchler	4/4
Graham Shore	4/4
Stephen Hazell-Smith	4/4

The Board has also established procedures whereby Directors wishing to do so in the furtherance of their duties may take independent professional advice at the Company's expense.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary provides the Board with full information on the Company's assets and liabilities and other relevant information requested by the Chairman, in advance of each Board meeting.

The Board has not established a nominations committee or remuneration committee as they consider the Board to be small and comprises wholly of non-executive Directors. Appointments of new Directors and Directors' remuneration are dealt with by the full Board. The remuneration for 2021/22 for the Board will be as per the prospectus.

The Board reviewed Directors' remuneration during the year. Details of the specific levels of remuneration to each Director are set out in the Directors' Remuneration Report on page 30, and this is subject to shareholder approval.

There had been no changes to the composition of the Board since the date of issue of the prospectus and there are no planned changes. As a result, the Company does not have plans in place for orderly succession to the Board and has not established a diversity policy for new appointments in relation to the composition of the Board.

AUDIT COMMITTEE

The Audit Committee comprises the two independent non-executive directors. It is chaired by David Buchler and meets annually with the external Auditor prior to approval of the Company's financial statements. There were two Audit Committee meetings during the year which were attended by both independent non-executive directors. The Audit Committee monitors the external Auditor's independence, the effectiveness of the audit process and other relevant matters. The Audit Committee receives written confirmation each year of the auditor's independence.

The Audit Committee considered the need for an internal audit function and concluded that this function would not be an appropriate control for a Venture Capital Trust. The Audit Committee considers that the significant issues in relation to these financial statements relate to the carrying value and disclosure of the unquoted investments. The Audit Committee challenge findings and comments received from the Investment Manager on the financial performance of the investments.

The Audit Committee reviews and agrees the audit strategy paper, presented by the Auditor in advance of the audit, which sets out the significant risk areas to be covered during the audit. The Audit Committee meets prior to the approval of the financial statements to consider the Auditor's findings and challenges the work performed, especially in relation to unquoted investments.

RSM UK Audit LLP were appointed by the Board prior to the issue of the Prospectus. This is the Company's third Annual Report and Accounts and they have all been reported on by RSM UK Audit LLP. The Audit Committee, after taking into consideration comments from the Investment Manager and Administrator regarding the effectiveness of the audit process, recommend to the Board that RSM UK Audit LLP continues in office.

Corporate Governance Statement

continued

The Audit Committee approve the provision of any non-audit work prior to it being undertaken. No non-audit fees were charged during the year (2020: £250 for iXBRL tagging of the year ended 28 February 2019 financial statements).

The Audit Committee Terms of Reference are on the investment manager's website at www.pumainvestments.co.uk.

RELATIONS WITH SHAREHOLDERS

Shareholders have the opportunity to meet representatives of the Investment Management team and the Board at the AGM. The Board is also happy to respond to any written queries made by shareholders, or to meet with shareholders if so requested. In addition to the formal business of the AGM, representatives of the Investment Management team and the Board are available to answer any questions a shareholder may have.

Separate resolutions are proposed at the AGM on each substantially separate issue. The Registrars collate proxy votes and the results (together with the proxy forms) are forwarded to the Company Secretary immediately prior to the AGM. Proxy votes are announced at the AGM, following each vote on a show of hands, except in the event of a poll being called. The notice of the next AGM and proxy form are at the end of this document.

FINANCIAL REPORTING

The Directors' statement of responsibilities for preparing the accounts is set out in the Directors' Report on page 28, and a statement by the Auditor about their reporting responsibilities is set out in the Auditor's Report on pages 34 to 37.

INTERNAL CONTROL

The Board is responsible for the Company's system of internal controls which have been designed to provide reasonable, but not absolute, assurance against material misstatement or loss. The Board is responsible for ensuring that the procedures to be followed by the advisers and the Directors are in place, and for reviewing the effectiveness of the system of internal controls on a regular basis to ensure that the controls remain relevant and are operating effectively. The Board will implement additional controls if they consider it appropriate to do so.

The Directors confirm that they have established a continuing process throughout the year and up to the date of this report for identifying, evaluating and managing the significant potential risks faced by the Company, and have reviewed the effectiveness of the internal control and risk management systems. As part of this process, an annual review of the internal control and risk management systems is carried out in accordance with the Financial Reporting Council guidelines for internal control. There were no problems identified from the Directors' annual review of the internal control and risk management systems.

Although the Board is ultimately responsible for safeguarding the assets of the Company, the Board has delegated, through written agreements, the day-to-day operation of the Company to the following advisers:

Administration PI Administration Services Limited
Investment Management Puma Investment Management Limited

Puma Investment Management Limited identifies investment opportunities and monitors the portfolio of investments and makes recommendations to the Board in terms of suggested disposals and further acquisitions. Puma Investment Management Limited holds a discretionary investment mandate for all investments, although qualifying investments decisions are all approved by the Board.

PI Administration Services Limited is engaged to carry out the accounting function and manages the retention of physical custody of the documents of title relating to unquoted investments. Quoted investments are held in CREST.

Internal control systems include production and review of monthly management accounts. Both the annual and interim report are reviewed and approved by the board. All outflows made from the VCT's bank accounts require the authority of two signatories from Puma Investments, the Investment Manager. The Investment Manager is subject to regular review by the Shore Capital Compliance Department.

SHARE CAPITAL, RIGHTS ATTACHING TO THE SHARES AND RESTRICTIONS ON VOTING AND TRANSFER

Ordinary shares are freely transferable in both certificated and uncertificated form and can be transferred by means of the CREST system. There are no restrictions on the transfer of any fully paid up share. With respect to voting rights, the ordinary shares rank *pari passu* as to rights to attend and vote at any general meeting of the Company. The Company's ordinary shareholders do not have differing voting rights. Further details of the Company's rules are set out in the Company's prospectus at www.pumainvestments.co.uk. Rights attaching to the Company's redeemable preference shares are disclosed in note 10 to the financial statements.

REPURCHASE OF ORDINARY SHARES

Although the Ordinary Shares are traded on the London Stock Exchange, there is likely to be an illiquid market and in such circumstances Shareholders may find it difficult to sell their Ordinary Shares in the market. In order to try to improve the liquidity in the Ordinary Shares, the Board may establish a buy back policy whereby the Company will purchase Ordinary Shares for cancellation.

The Board has authority to make market purchases of the Company's own shares. This authority for up to 2,919,927 of the Company's issued share capital was granted at the last Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

GEARING

The Board has the authority to borrow up to 50% of the amount received from the issued share capital but there are currently no plans to take advantage of this authority.

COMPLIANCE STATEMENT

The Listing Rules require the Board to report on compliance with the Code provisions throughout the accounting year. The UK Corporate Governance Code includes provisions relating to the role of the chief executive, executive directors' remuneration, senior management and employees and the need for an internal audit function. The Board considers that these provisions are not relevant to the Company, as the Company has no executive directors, employees or internal operations and all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has therefore not reported further in respect of these provisions. With the exception of the items outlined below, the Company has complied throughout the accounting year ended 28 February 2021 with the other provisions set out in the Code. Due to the special nature of the Company being a VCT, the following provisions of the Code have not been complied with:

- a) Provisions 21 and 22 – Due to the size of the Board, a formal annual performance evaluation of the Board, its committees and the individual Directors has not been undertaken. Specific performance issues are dealt with as they arise.
- b) Provisions 17, 23, 32 and 33 – Due to the size of the Board and because there are no executive Directors or senior management, the Company does not have a nominations committee or remuneration committee. Since appointment there have been no changes to the Board of the Directors or the Directors' Remuneration. The board does not have plans in place for orderly succession to the board.
- c) Provision 12 – Due to the size of the Board, the role of Chairman and Senior Independent Director are both performed by David Buchler. The recommendation in the Code is for the Senior Independent Director and Chairman to be separate positions on the Board. The Board believes that David Buchler's experience allows him to exercise proper judgement in distinguishing between the roles.
- d) Provision 24 – Due to the size of the Board, the Chairman of the Company is also the Chairman of the Audit Committee. The recommendation in the Code is that the Chairman of the Company should not be a member of the Audit Committee. The Board believes that David Buchler's experience allows him to exercise proper judgement in distinguishing between the roles.

On behalf of the Board

David Buchler
Chairman
 30 June 2021

Independent Auditor's Report

TO THE MEMBERS OF PUMA VCT 13 PLC

OPINION

We have audited the financial statements of Puma VCT 13 plc for the year ended 28 February 2021 which comprise the income statement, the balance sheet, the statement of cash flows, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- reviewing, evaluating and challenging the company's going concern disclosures in note 1 to the financial statements and the company's viability statement on page 25 of the annual report; and
- corroborating the cash at bank and the listed shares held as at 28 February 2021 and at the date of approval of the financial statements.

Our key observation in relation to going concern is that the company has sufficient cash and listed investments to continue as a going concern for the foreseeable future.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entities reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

The company has been subject to a full scope audit. The company is a single entity, subject to local statutory audit, and our audit work was designed to address the risks of material misstatements identified to the level of materiality indicated below.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Unquoted Investments

Key audit matter description	<p>As at 28 February 2021, unquoted investments were £19.98m (2020: £11.76m). These are held at fair value in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These valuations involve material judgements and estimation and is a significant audit risk and for this reason it is considered to be a key audit matter.</p> <ul style="list-style-type: none"> Unquoted investment disclosures are set out in notes 8 and 14 to the financial statements.
How the matter was addressed in the audit	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding of the company's unquoted investments held at the year end, including reviewing underlying investment agreements and other relevant documentation. Understanding and challenging the key assumptions and judgements affecting investee company valuations, including consideration of the appropriateness of the valuation basis and sensitivities. Considering whether any other events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 28 February 2021; and Considering of the appropriateness of the disclosures in the financial statements in respect of unquoted investments.
Key observations	<p>Whilst we note that the inherent uncertainty of the estimated fair value of the unquoted investments has increased since the Covid-19 outbreak, we have concluded that the carrying value of unquoted investments as at 28 February 2021 is acceptable.</p>

OUR APPLICATION OF MATERIALITY

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

Overall materiality	£229,000 (2020: £156,000)
Basis for determining overall materiality	1% of net assets (2020: 1% of net assets)
Rationale for benchmark applied	Net asset value per share is one of the company's key performance indicators and considered to be one of the principal considerations for members of the company when assessing financial performance.
Performance materiality	£172,000 (2020: £117,000)
Basis for determining performance materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Quantitative misstatements in excess of £10,000 (2020: £5,000) together with any other misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report continued

TO THE MEMBERS OF PUMA VCT 13 PLC

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 28;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why this period is appropriate set out on page 24;

- Directors' statement on fair, balanced and understandable set out on page 29;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 24;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 32; and,
- The section describing the work of the audit committee set out on page 31.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 28, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the audit engagement team included:
Companies Act 2006 and the Listing Rules	Review of the financial statement disclosures and testing to supporting documentation; and Completion of disclosure checklists to identify areas of non-compliance.
VCT regulations	Review of annual monitoring report prepared by PricewaterhouseCoopers LLP, the Company's VCT tax adviser, and subsequent discussions with the tax adviser.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates (including the valuation of unquoted investments) are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by the directors on 8 December 2016 to audit the financial statements for the period ending 28 February 2018 and subsequent financial periods. The period of total uninterrupted engagement is four years, covering the periods ending 28 February 2018 to 28 February 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Coates (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

30 June 2021

Income Statement

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Year ended 28 February 2021			Year ended 29 February 2020		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on investments	8 (b)	-	5,660	5,660	-	2,094	2,094
Income	2	21	-	21	118	-	118
		21	5,660	5,681	118	2,094	2,212
Investment management fees	3	(86)	(257)	(343)	(70)	(209)	(279)
Performance fee	3	-	(717)	(717)	-	-	-
Other expenses	4	(203)	(1)	(204)	(217)	(9)	(226)
		(289)	(975)	(1,264)	(287)	(218)	(505)
Profit/(loss) before taxation		(268)	4,685	4,417	(169)	1,876	1,707
Taxation	5	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the year		(268)	4,685	4,417	(169)	1,876	1,707
Basic and diluted							
Return/(loss) per Ordinary Share (pence)	6	(1.68p)	29.35p	27.67p	(1.09p)	12.04p	10.95p

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.

Balance Sheet

AS AT 28 FEBRUARY 2021

		As at 28 February 2021	As at 29 February 2020
	Note	£'000	£'000
Fixed Assets			
Investments	8	21,336	13,433
Current Assets			
Debtors	9	65	203
Cash		2,396	2,093
		2,461	2,296
Creditors - amounts falling due within one year	10	(861)	(95)
Net Current Assets		1,600	2,201
Total Assets less Current Liabilities		22,936	15,634
Net Assets		22,936	15,634
Capital and Reserves			
Called up share capital	12	11	10
Share premium account		17,736	14,852
Capital reserve – realised		(1,695)	(649)
Capital reserve – unrealised		7,533	1,802
Revenue reserve		(649)	(381)
Total Equity		22,936	15,634
Net Asset Value per Ordinary Share	13	125.77p	100.33p

The financial statements on pages 38 to 51 were approved and authorised for issue by the Board of Directors on 30 June 2021 and were signed on their behalf by:

David Buchler
Chairman

40 Statement of Cash Flow

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Year ended 28 February 2021	Year ended 29 February 2020
	£'000	£'000
Reconciliation of profit after tax to net cash (used in)/generated from operating activities		
Profit after tax	4,417	1,707
Gain on investments	(5,660)	(2,094)
Decrease in debtors	138	820
Increase/(decrease) in creditors	766	(35)
Net cash (used in)/generated from operating activities	(339)	398
Cash flow from investing activities		
Purchase of investments	(2,580)	(5,897)
Proceeds from disposal of investments	337	2,430
Net cash used for investing activities	(2,243)	(3,467)
Cash flow from financing activities		
Proceeds received from issue of ordinary share capital	3,091	1,826
Expense paid for issue of share capital	(206)	(46)
Net cash generated from financing activities	2,885	1,780
Net increase/(decrease) in cash and cash equivalents	303	(1,289)
Cash and cash equivalents at the beginning of the year	2,093	3,382
Cash and cash equivalents at the end of the year	2,396	2,093

Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2021

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	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 28 February 2019	12	14,852	(173)	(550)	(212)	13,929
Shares cancelled in the year	(2)	-	-	-	-	(2)
Reserves movement	-	-	(430)	430	-	-
Total comprehensive income for the year			(46)	1,922	(169)	1,707
Balance as at 29 February 2020	10	14,852	(649)	1,802	(381)	15,634
Shares issued in the year	1	3,090	-	-	-	3,091
Expenses of share issues	-	(206)	-	-	-	(206)
Reserves movement	-	-	(2)	2	-	-
Total comprehensive income for the year	-	-	(1,044)	5,729	(268)	4,417
Balance as at 28 February 2021	11	17,736	(1,695)	7,533	(649)	22,936

Distributable reserves comprise: Capital reserve-realised, Capital reserve-unrealised (excluding gains on unquoted investments) and the Revenue reserve. At the year end, distributable revenue reserves were nil (2020: nil).

The Capital reserve-realised includes gains/losses that have been realised in the year due to the sale of investments, net of related costs. The Capital reserve-unrealised represents the investment holding gains/losses and shows the gains/losses on investments still held by the Company not yet realised by an asset sale.

Share premium represents premium on shares issued less issue costs.

The revenue reserve represents the cumulative revenue earned less cumulative distributions.

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2021

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

Puma VCT 13 plc ("the Company") was incorporated in England on 15 September 2016 and is registered and domiciled in England and Wales. The Company's registered number is 10376236. The registered office is Cassini House, 57 St. James's Street, London SW1A 1LD. The Company is a public limited company (limited by shares) whose shares are listed on LSE with a premium listing. The Company's principal activities and a description of the nature of the Company's operations are disclosed in the Strategic Report.

The financial statements have been prepared under the historical cost convention, modified to include investments at fair value, and in accordance with the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the Statement of Recommended Practice, 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in October 2019 by the Association of Investment Companies ("the SORP").

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

GOING CONCERN

The Directors have considered a period of 12 months from the date of this report for the purposes of determining the Company's going concern status which has been assessed in accordance with the guidance issued by the Financial Reporting Council. After making enquiries, including consideration of the impact of Covid-19 on the Company's current financial position and expected cash flows for the period of the review, the Directors believe that it is appropriate to continue to apply the going concern basis in preparing the financial statements. This is appropriate as the Company's listed shares are held for liquidity purposes and will be sold as and when required to ensure the Company has adequate cash reserves to meet the Company's running costs.

INVESTMENTS

All investments are measured at fair value. They are all held as part of the Company's investment portfolio and are managed in accordance with the investment policy set out on page 24.

Listed investments are stated at bid price at the reporting date.

Unquoted investments are stated at fair value by the Directors with reference to the International Private Equity and Venture Capital Valuation Guidelines ("IPEV") as follows:

- Investments which have been made within the last twelve months or where the investee company is in the early stage of development will usually be valued at either the price of recent investment or cost except where the company's performance against plan is significantly different from expectations on which the investment was made, in which case a different valuation methodology will be adopted.

- Investments in debt instruments will usually be valued by applying a discounted cash flow methodology based on expected future returns of the investment.
- Alternative methods of valuation such as multiples or net asset value may be applied in specific circumstances if considered more appropriate.

Realised surpluses or deficits on the disposal of investments are taken to realised capital reserves, and unrealised surpluses and deficits on the revaluation of investments are taken to unrealised capital reserves.

INCOME

Dividends receivable on listed equity shares are brought into account on the ex-dividend date. Dividends receivable on unquoted equity shares are brought into account when the Company's right to receive payment is established and there is no reasonable doubt that payment will be received. Interest receivable is recognised wholly as a revenue item on an accruals basis.

PERFORMANCE FEES

As approved at the General Meeting in the year, performance fee arrangements for Puma Investments and members of the investment management team have been amended. The performance incentive fee payable in relation to each accounting period (as determined from the audited annual accounts for that period) is now subject to the Performance Value per share being at least 110p at the end of the relevant period. Performance Value per Share is calculated as the total of the net asset value, the performance incentive fees previously paid or accrued by the Company for all previous accounting periods and the cumulative amount of dividends paid by the Company before the relevant accounting reference date, with the aggregate amount of these divided by the number of Ordinary Shares in issue in the Company on the relevant date (excluding the Performance Incentive Shares).

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 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 (excluding any Performance Incentive Shares). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team.

At each balance sheet date, the Company accrues for any performance fee payable based on the calculation set out above.

EXPENSES

All expenses (inclusive of VAT) are accounted for on an accruals basis. Expenses are charged wholly to revenue, with the exception of:

- expenses incidental to the acquisition or disposal of an investment charged to capital; and
- the investment management fee, 75% of which has been charged to capital to reflect an element which is, in the directors' opinion, attributable to the maintenance or enhancement of the value of the Company's investments in accordance with the Board's expected long-term split of return; and
- the performance fee which is allocated proportionally to revenue and capital based on the respective contributions to the Net Asset Value.

TAXATION

Corporation tax is applied to profits chargeable to corporation tax, if any, at the applicable rate for the year. The tax effect of different items of income/gain and expenditure/loss is allocated between capital and revenue return on the marginal basis as recommended by the SORP.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

RESERVES

Realised losses and gains on investments, transaction costs, the capital element of the investment management fee and taxation are taken through the Income Statement and recognised in the Capital Reserve – Realised on the Balance sheet. Unrealised losses and gains on investments and the capital element of the performance fee are also taken through the Income Statement and are recognised in the Capital Reserve – Unrealised.

DEBTORS

Debtors include other debtors and accrued income which is recognised at amortised cost, equivalent to the fair value of the expected balance receivable.

CREDITORS

Creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

DIVIDENDS

Final dividends payable are recognised as distributions in the financial statements when the Company's liability to make payment has been established. The liability is established when the dividends proposed by the Board are approved by the Shareholders. Interim dividends are recognised when paid.

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to the fair value of unquoted investments, especially due to the ongoing impact of Covid-19. Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 6 to 17 and notes 8 and 14 to the financial statements.

2. INCOME

	Year ended 28 February 2021	Year ended 29 February 2020
	£'000	£'000
Income from investments		
Dividends received	21	105
	21	105
Other income		
Bank deposit income	-	13
	21	118

3. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

	Year ended 28 February 2021	Year ended 29 February 2020
	£'000	£'000
Puma Investments fees	343	279
Performance fees (see note 11)	717	-
	1,060	279

Puma Investment Management Limited ("Puma Investments") has been appointed as the Investment Manager of the Company for an initial period of five years, which can be terminated by not less than twelve months' notice, given at any time by either party, on or after the fifth anniversary. The Board is satisfied with the performance of the Investment Manager. Under the terms of this agreement Puma Investments will be paid an annual fee of 2% of the Net Asset Value payable quarterly in arrears calculated on the relevant quarter end

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2021

continued

NAV of the Company. These fees commenced on 19 March 2018 (the date of the first share allotment). These fees are capped, the Investment Manager having agreed to reduce its fee (if necessary to nothing) to contain total annual costs (excluding performance fee and trail commission) to 3.5% the Company's net asset as at the end of the previous accounting period (2020: cap was calculated at 3.5% of funds raised). Total costs this year were 3.5% of the Company's net assets as at 28 February 2021 (2020: 3.4% of the funds raised to 29 February 2020).

In addition to the investment manager fees disclosed above, during the year, Puma Investments Management Limited charged fees of £92,746 (2020: £nil) as commission to share issue costs.

4. OTHER EXPENSES

	Year ended 28 February 2021	Year ended 29 February 2020
	£'000	£'000
PI Administration Services fees	60	49
Directors' Remuneration	61	61
Social security costs	4	4
Auditor's remuneration for statutory audit	33	29
Transaction costs	1	9
Other expenses	45	74
	204	226

PI Administration Services Limited provides administrative services to the Company for an aggregate annual fee of 0.35% of the Net Asset Value of the Fund, payable quarterly in arrears.

Remuneration for each Director for the year is disclosed in the Directors' Remuneration Report on page 30. The Company had no employees (other than Directors) during the year (2020: none). The average number of non-executive Directors during the year was 3 (2020: 3).

The Auditor's remuneration of £27,500 (2020: £24,000) has been grossed up in the table above to be inclusive of VAT. Non-audit fees charged during the year were £nil (2020: £250 for iXBRL tagging of the year ended 28 February 2019 financial statements).

5. TAXATION

	Year ended 28 February 2021	Year ended 29 February 2020
	£'000	£'000
UK corporation tax charged to revenue reserve	-	-
UK corporation tax charged to capital reserve	-	-
UK corporation tax charge for the year	-	-
Factors affecting tax charge for the year		
Profit before taxation	4,417	1,707
Tax charge calculated on profit before taxation at the applicable rate of 19%	839	324
Gains on investments	(1,075)	(398)
Tax losses carried forward	236	74
	-	-

Capital returns are not taxable as the Company is exempt from tax on realised capital gains whilst it continues to comply with the VCT regulations, so no corporation tax is recognised on capital gains or losses. Due to the intention to continue to comply with the VCT regulations, the Company has not provided for deferred tax on any realised or unrealised capital gains and losses. No deferred tax asset has been recognised in respect of the tax losses carried forward due to the uncertainty as to recovery.

6. BASIC AND DILUTED RETURN/(LOSS) PER ORDINARY SHARE

	Year ended 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000
Total comprehensive income for the year	(268,000)	4,685,000	4,417,000
Weighted average number of shares in issue for the year	19,858,132	19,858,132	19,858,132
Less: weighted average number of management incentive shares (see note 11)	(3,895,834)	(3,895,834)	(3,895,834)
Weighted average number of shares for purposes of return/(loss) per share calculations	15,962,298	15,962,298	15,962,298
Return/(loss) per share	(1.68)p	29.35p	27.67p

	Year ended 29 February 2020		
	Revenue £'000	Capital £'000	Total £'000
Total comprehensive income for the year	(169,000)	1,876,000	1,707,000
Weighted average number of shares in issue for the year	19,686,535	19,686,535	19,686,535
Less: weighted average number of management incentive shares (see note 11)	(4,103,197)	(4,103,197)	(4,103,197)
Weighted average number of shares for purposes of return/(loss) per share calculations	15,583,338	15,583,338	15,583,338
Return/(loss) per share	(1.09)p	12.04p	10.95p

7. DIVIDENDS

The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend (2020: nil).

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2021

continued

8. INVESTMENTS

	Qualifying investments	Non-qualifying investments	Total
(a) Movements in investments	£'000	£'000	£'000
Book cost at 29 February 2020	9,852	1,779	11,631
Net unrealised at 29 February 2020	1,909	(107)	1,802
Valuation at 29 February 2020	11,761	1,672	13,433
Purchases at cost	2,506	74	2,580
Disposals:			
- Proceeds	-	(337)	(337)
- Realised net losses	-	(69)	(69)
Net unrealised gains	5,714	15	5,729
Valuation at 28 February 2021	19,981	1,355	21,336
Book cost at 28 February 2021	12,358	1,445	13,803
Net unrealised gains at 28 February 2021	7,623	(90)	7,533
Valuation at 28 February 2021	19,981	1,355	21,336

	Year ended 28 February 2021	Year ended 29 February 2020
(b) Gains/(losses) on investments	£'000	£'000
Realised (losses)/gains on investment	(69)	172
Unrealised gains/(losses) in year	5,729	1,922
	5,660	2,094

The Company received £337,000 (2020: £2,430,000) from investments sold in the year. The book cost of these investments when they were purchased was £407,000 (2020: £2,689,000). The Company's investments are revalued each year, so until they are sold any unrealised gains or losses are included in the fair value of the investments.

	Market value as at 28 February 2021	Market value as at 29 February 2020
(c) Quoted and unquoted investments	£'000	£'000
Quoted investments	1,355	1,672
Unquoted investments	19,981	11,761
	21,336	13,433

Further details of these investments (including the unrealised gains in the year) are disclosed in the Chairman's Statement, Investment Manager's Report, Investment Portfolio Summary and Significant Investments on pages 2 to 22 of the Annual Report.

9. DEBTORS

	As at 28 February 2021	As at 29 February 2020
	£'000	£'000
Other debtors	65	189
Accrued income	-	14
	65	203

Other debtors includes cash held by the company's brokers of £60,000 (2020: £177,000).

10. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	As at 28 February 2021	As at 29 February 2020
	£'000	£'000
Accruals	848	82
Redeemable preference shares	13	13
	861	95

Redeemable preference shares were issued for total consideration £12,500 to Puma Investment Management Limited, being one quarter paid up, so as to enable the Company to obtain a certificate under s.761 of the Companies Act 2006.

Each of the redeemable preference shares carries the right to a fixed, cumulative, preferential dividend of 0.1% per annum (exclusive of any imputed tax credit available to shareholders) on the nominal amount thereof but confers no right to vote except as otherwise agreed by the holders of a majority of the Shares. On a winding-up, the redeemable preference shares confer the right to be paid the nominal amount paid on such shares. The redeemable preference shares are redeemable at par at any time by the Company and by the holder. Each redeemable preference share which is redeemed, shall, thereafter be cancelled without further resolution or consent.

11. 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 aggregate excess on any amounts realised by the Company in excess of £1.05 per Ordinary Share, the Performance Target. This agreement was amended by a deed of variation on 28 June 2018 to extend the terms to cover the extended fundraising period.

Following approval by shareholders, on 18 November 2020 this agreement was amended by a deed of variation. Under the new agreement, Puma Investments and members of the investment management team will be entitled to a performance in relation to each accounting period as determined from the audited annual accounts for that period, subject to the Performance Value per share being at least 110p at the end of the relevant period. Performance Value per Share is calculated as the total of the net asset value, the performance incentive fees previously paid or accrued by the Company for all previous accounting periods and the cumulative amount of dividends paid by the Company before the relevant accounting reference date, with the aggregate amount of these divided by the number of Ordinary Shares in issue in the Company on the relevant date (excluding the Performance Incentive Shares).

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 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 (excluding any Performance Incentive Shares). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team.

Under the previous performance incentive arrangement (set out above) 3,895,834 Ordinary Shares are held by the Investment Manager and members of the investment management team ("Performance Incentive Shares"). Under the terms of the incentive arrangement, all rights to dividends will be waived except, amounts payable under the new performance incentive fee will, where possible, be paid as a dividend through these Performance Incentive Shares.

A performance fee of £717,000 (2020: £nil) has been accrued for under the terms of the new performance incentive arrangement calculated as 20% of the increase in net assets before performance fee (£23,653,000) in excess of 110p per share (excluding performance incentive shares) (£20,061,000).

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2021

continued

12. CALLED UP SHARE CAPITAL

	As at 28 February 2021	As at 29 February 2020	As at 28 February 2021	As at 29 February 2020
	£'000	£'000	Number of shares	Number of shares
Allotted, called up and fully paid: Ordinary shares of 0.05p each	11	10	22,132,844	19,479,172
Allotted, called up and partly paid: Redeemable preference shares of £1 each	13	13	50,000	50,000

During the year, 2,653,672 shares were issued at an average price of 116.5p per share (2020: no shares were issued). The consideration received for these shares was £3.1 million (2020: £nil).

Following the period end, a further 6,030,886 shares were issued at an average price of 116.5p. The consideration received for these shares was £7.0 million.

13. NET ASSET VALUE PER ORDINARY SHARE

	As at 28 February 2021	As at 29 February 2020
Net assets	£22,936,000	£15,634,000
Number of shares in issue	22,132,844	19,479,172
Less: management incentive shares (see note 11)	(3,895,834)	(3,895,834)
Number of shares in issue for purposes of Net		
Asset Value per share calculation	18,237,010	15,583,338
Net asset value per share		
Basic and diluted	125.77p	100.33p

14. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. The fair value of all of the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. Excluding cash balances, the Company held the following categories of financial instruments at 28 February 2021:

	As at 28 February 2021	As at 29 February 2020
	£'000	£'000
Financial assets at fair value through profit or loss	21,336	13,433
Financial assets that are debt instruments measured at amortised cost	65	203
Financial liabilities measured at amortised cost	(861)	(95)
	20,540	13,541

MANAGEMENT OF RISK

The main risks the Company faces from its financial instruments are market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency movements, liquidity risk, credit risk and interest rate risk. The Board regularly reviews and agrees policies for managing each of these risks. The Board's policies for managing these risks are summarised below and have been applied throughout the year.

CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Investment Manager monitors counterparty risk on an ongoing basis. The Company's maximum exposure to credit risk is as follows:

	As at 28 February 2021	As at 29 February 2020
	£'000	£'000
Cash at bank and in hand	2,396	2,093
Interest, dividends and other receivables	65	203
	2,461	2,296

The cash held by the Company at the year-end is held in one U.K. bank. Bankruptcy or insolvency of the bank may cause the Company's rights with respect to the receipt of cash held to be delayed or limited. The Board monitors the Company's risk by reviewing regularly the financial position of the bank and should it deteriorate significantly the Investment Manager will, on instruction of the Board, move the cash holdings to another bank.

Credit risk associated with interest, dividends and other receivables are predominantly covered by the investment management procedures. Other receivables as at 29 February 2020 was mainly cash held by the company's brokers, that is subject to reviews consistent with the banks noted above.

MARKET PRICE RISK

Market price risk arises mainly from uncertainty about future prices of financial instruments held by the Company. It represents the potential loss the Company might suffer through holding investments in the face of price movements. The Investment Manager actively monitors market prices and reports to the Board, which meets regularly in order to consider investment strategy.

The Company's strategy on the management of market price risk is driven by the Company's investment policy as outlined in the Strategic Report on page 24. The management of market price risk is part of the investment management process. The portfolio is managed with an awareness of the effects of adverse price movements through detailed and continuing analysis, with an objective of maximising overall returns to shareholders.

Holdings in unquoted investments may pose higher price risk than quoted investments. Some of that risk can be mitigated by close involvement with the management of the investee companies along with review of their trading results.

6% (2020: 12%) of the Company's investments are quoted investments and 94% (2020: 88%) are unquoted investments.

LIQUIDITY RISK

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 18. By their nature, unquoted investments may not be readily realisable and the Board considers exit strategies for these investments throughout the period for which they are held. As at the year end, the Company had no borrowings.

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2021

continued

The Company's liquidity risk associated with investments is managed on an ongoing basis by the Investment Manager in conjunction with the Directors and in accordance with policies and procedures in place as described in the Strategic Report and the Directors' Report. The Company's overall liquidity risks are monitored on a quarterly basis by the Board. The Company maintains access to sufficient cash resources to pay accounts payable and accrued expenses.

FAIR VALUE INTEREST RATE RISK

The benchmark that determines the interest paid or received on the current account is the Bank of England base rate, which was 0.1% at 28 February 2021 (2020: 0.75%).

CASH FLOW INTEREST RATE RISK

The Company has exposure to interest rate movements primarily through its cash deposits which track either the Bank of England base rate or LIBOR.

INTEREST RATE RISK PROFILE OF FINANCIAL ASSETS

The following analysis sets out the interest rate risk of the Company's financial assets as at 28 February 2021.

	Rate status	Average interest rate	Period until maturity	Total
				£'000
Cash at bank – RBS	Floating	0%	-	2,396
Balance of assets	Non-interest bearing		-	21,401
				23,797

The following analysis sets out the interest rate risk of the Company's financial assets as at 29 February 2020.

	Rate status	Average interest rate	Period until maturity	Total
				£'000
Cash at bank – RBS	Floating	0.25%	-	2,093
Balance of assets	Non-interest bearing		-	13,636
				15,729

FOREIGN CURRENCY RISK

The reporting currency of the Company is Sterling. The Company has not held any non-Sterling investments during the year.

FAIR VALUE HIERARCHY

Financial assets and liabilities measured at fair value are disclosed using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements, as follows:

- **Level 1** - Fair value is measured using the unadjusted quoted price in an active market for identical assets.
- **Level 2** - Fair value is measured using inputs other than quoted prices that are observable using market data.
- **Level 3** - Fair value is measured using unobservable inputs.

Fair values have been measured at the end of the reporting year as follows:

	2021 £'000	2020 £'000
Level 1		
Investments listed on LSE	1,355	1,672
Level 3		
Unquoted investments	19,981	11,761
	21,336	13,433

The Level 3 investments have been valued in line with the Company's accounting policies and IPEV guidelines. Further details of these investments are provided in the Significant Investments section of the Annual Report on pages 19 to 22.

15. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide an adequate return to shareholders by allocating its capital to assets commensurate with the level of risk.

The Company must have an amount of capital, at least 80% (as measured under the tax legislation) of which must be, and remain, invested in the relatively high risk asset class of small UK companies within three years of that capital being subscribed.

The Company accordingly has limited scope to manage its capital structure in the light of changes in economic conditions and the risk characteristics of the underlying assets. Subject to this overall constraint upon changing the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to maintain a level of liquidity to remain a going concern.

The Board has the opportunity to consider levels of gearing, however there are no current plans to do so. It regards the net assets of the Company as the Company's capital, as the level of liabilities is small, and the management of those liabilities is not directly related to managing the return to shareholders.

16. CONTINGENCIES, GUARANTEES AND FINANCIAL COMMITMENTS

There were no commitments, contingencies or guarantees of the Company at the year-end (2020: none).

17. CONTROLLING PARTY

In the opinion of the Directors there is no immediate or ultimate controlling party.

18. POST BALANCE SHEET EVENTS

As detailed in note 12, since the year end 6,030,886 ordinary shares have been issued for cash consideration of £7.0 million.

On 15 June 2021, the VCT realised its position in Pure Cremation Holdings Limited for total proceeds of £5.04m.

Notice of Annual General Meeting

Puma VCT 13 plc

(the "Company")

Notice is hereby given that the Annual General Meeting of the Company will be held at Cassini House, 57 St James's Street, London, SW1A 1LD on 30 July 2021 at 10 am.

ARRANGEMENTS IN LIGHT OF THE COVID-19 PANDEMIC

Although it is anticipated that some or all restrictions may be lifted by the date of the Annual General Meeting (subject to applicable government guidance regarding indoor gatherings), the Board is closely monitoring the situation. Should it become necessary to make alternative arrangements for the Annual General Meeting, shareholders will be given as much notice as practicably possible. To minimise this impact, we do however encourage you to participate by casting your votes by proxy (further details of how to do so can be found below). As the Annual General Meeting may be closed door (depending on restrictions which may be in force at the time) you are advised to appoint the chairman of the Annual General Meeting as your proxy.

The Board recognises the importance of shareholder engagement and will offer a facility for shareholders to observe the Annual General Meeting proceedings. If you would like to do so, please email info@pumainvestments.co.uk and you will be sent the link and password. If you have any questions for the Chairman of the Meeting, please also email these to info@pumainvestments.co.uk and these will be addressed. It is important to note that this facility will not allow shareholders to speak or vote at the meeting and you are encouraged to cast your votes by proxy.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the following resolutions:

ORDINARY RESOLUTIONS

1. To receive and adopt the Accounts for the financial year ended 28 February 2021, together with the reports of the Directors and Auditors thereon.
2. To re-elect David Buchler as a director who retires in accordance with the UK Corporate Governance Code and, being eligible, offers himself for re-election.
3. To re-elect Stephen Hazell-Smith as a director who retires in accordance with the UK Corporate Governance Code and, being eligible, offers himself for re-election.
4. To re-elect Graham Shore as a director who retires pursuant to listing rules of the Financial Conduct Authority and, being eligible, offers himself for re-election.
5. To re-appoint RSM UK Audit LLP as Auditors of the Company and to authorise the Directors to determine their remuneration.
6. To approve the policy set out in the Remuneration Report in the Annual Report and Accounts 2021.
7. To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2021.
8. That, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("CA 2006") to exercise all the powers of the Company to allot ordinary shares of £0.0005 each in the Company ("Shares") up to an aggregate nominal amount of £21,000, such authority to expire on the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting).

SPECIAL RESOLUTIONS

9. To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of CA 2006 of Shares provided that:
 - 9.1 the maximum aggregate number of Shares that is purchased is 4,221,743;
 - 9.2 the minimum price paid for a Share is £0.0005;
 - 9.3 the maximum price paid for a Share is an amount exclusive of expenses, equal to the higher of (i) 105 per cent of the average of the middle market prices shown in the quotations for a Share in the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased and (ii) the amount stipulated by Article 5(6) of the Market Abuse Regulation (596/2014/EU);

- 9.4 the Company may validly make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Shares in pursuance of any such contract;
- 9.5 Unless renewed, the authority conferred by this resolution shall expire either at the conclusion of the next annual general meeting of the Company or on 29 October 2022, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.
10. That, subject to the passing of resolution 8 above, the Directors be and hereby are empowered (pursuant to section 570(1) of CA 2006) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash pursuant to the authority referred to in resolution 8 above as if section 561 of CA 2006 did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever was the later (unless previously renewed or extended by the Company in general meeting). This power is limited to the allotment of equity securities in connection with:
- 10.1 any offer for subscription;
- 10.2 an offer of equity securities by way of rights; and
- 10.3 otherwise than pursuant to paragraphs 10.1 and 10.2 above, an offer of equity securities up to an aggregate nominal amount of 20% of the issued ordinary share capital of the Company immediately following closing of any offer for subscription referred to in paragraph 10.1 above.
11. That, subject to approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, is cancelled.

BY ORDER OF THE BOARD

<p>Eliot Kaye Company Secretary</p> <p>Dated: 2 July 2021</p>	<p>Registered Office: Cassini House 57 St James's Street London SW1A 1LD</p>
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Information regarding the Annual General Meeting, including the information required by section 311A of the CA 2006, is available from: www.pumainvestments.co.uk/pages/view/investors-information-vcts.

NOTES:

Given possibly restricted attendance at the Annual General Meeting this year we strongly encourage all shareholders to complete and return a form of proxy to ensure their votes are counted in the vote that will be conducted on all resolutions at the Annual General Meeting.

- (a) A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to exercise all or any of his rights to attend, speak and vote in his place on a show of hands or on a poll provided that each proxy is appointed to a different share or shares. Such proxy need not be a member of the Company. A form of proxy is enclosed. Whilst ordinarily lodging a form of proxy does not preclude a member from attending and voting at the meeting, due to Covid-19 restrictions, it is possible that no additional members over and above the quorum requirement will be able to attend the Annual General Meeting on 30 July 2021. Members are therefore strongly encouraged to complete and return a form of proxy appointing the 'Chairman of the meeting' as their proxy to ensure their votes are included in the vote conducted on all resolutions.
- (b) A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:

Notice of Annual General Meeting

continued

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- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.
- (c) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG or electronically at proxy@slcregistrars.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
- (d) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - by sending an e-mail to proxy@slcregistrars.com.
- In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (e) directly below, the proxy appointment will remain valid.
- (e) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
- (f) Copies of the Directors' Letters of Appointment and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.
- (g) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6.30 pm on 28 July 2021 or, in the event that the Annual General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the said Annual General Meeting in respect of such shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6.30 pm on 28 July 2021 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.
- (h) As at 2 July 2021 the Company's issued share capital comprised 28,163,730 Ordinary Shares and 50,000 Redeemable Preference Shares of £1 each. The total number of voting rights in the Company as at 2 July 2021 is 28,163,730. The website referred to above will include information on the number of shares and voting rights.
- (i) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;
 - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal

details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

- (j) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- (k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- (l) Except as provided above, members who have general queries about the General Meeting should call the Company's registrars SLC Registrars, PO Box 5222, Lancing, BN99 9FG on 0203 890 2122 (no other methods of communication will be accepted).
- (m) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.
- (n) Resolutions 2-4: Information about the Directors who are proposed by the Board for re-election at the Annual General Meeting is shown in the Annual Report and Accounts 2021.

EXPLANATION OF RESOLUTIONS 9, 10 AND 11 TO BE PROPOSED AT THE ANNUAL GENERAL MEETING

On page 52 of the Report is the notice of Annual General Meeting which will be held on 30 July 2021. Set out below is a brief explanation of the resolutions comprising special business to be proposed at the Annual General Meeting.

RESOLUTION 9

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 9, which will be proposed as a special resolution, would give the Board authority from shareholders to do so. Such authority will expire on the date of the 2022 Annual General Meeting or 29 October 2022, whichever is the earlier. The Directors intend to exercise this power only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases would be in the best interests of the Company and shareholders generally. Any shares purchased in this way will be cancelled (in which case the number of shares in issue will be accordingly reduced).

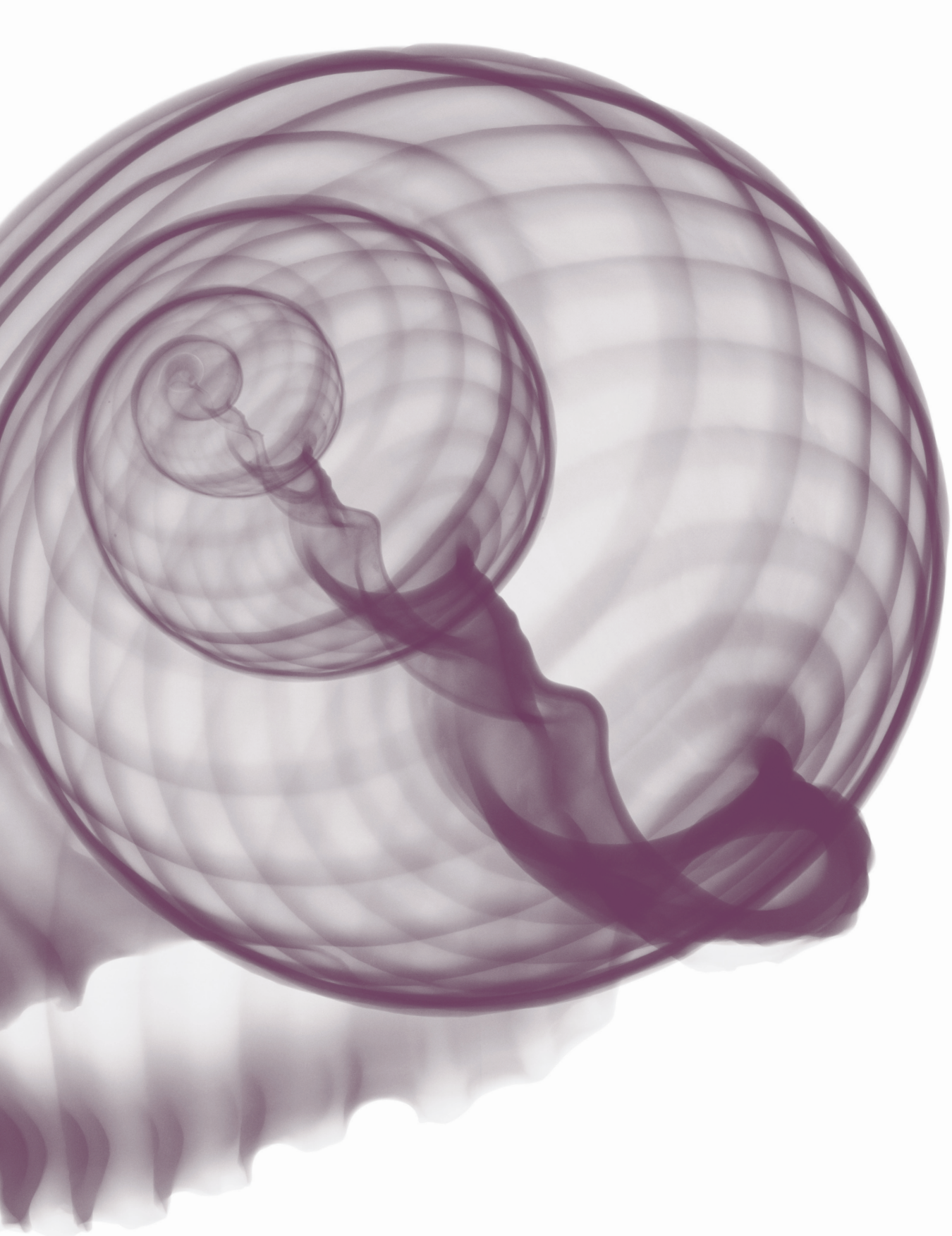
This resolution specifies the maximum number of shares which may be acquired (being approximately 14.99% of the Company's issued ordinary shares as at the date of the resolution) and the maximum and minimum prices at which they may be bought.

RESOLUTION 10

The notice of the Annual General Meeting includes a resolution (Resolution 8) which will be proposed to ensure the Directors have authority to allot ordinary shares in the Company until the date of the 2022 Annual General Meeting or, if later, 29 October 2022, up to an aggregate nominal amount of £21,000 (representing approximately 149 per cent of the issued ordinary share capital of the Company as at 2 July 2021). Resolution 10 is proposed to empower the Directors to allot ordinary shares under Resolution 8 in connection with any offer for subscription, offer of equity securities by way of rights or any further offer of equity securities that may be issued by the Company without regard to any right of pre-emption on the part of the existing shareholders.

RESOLUTION 11

Resolution 11 is a resolution to cancel, pursuant to the Companies Act 2006 and the Company's articles of association, its share premium account at the date an order is made confirming such cancellation by the Court, to create a pool of distributable reserves.



COMPANY NUMBER 10376236
PUMA VCT 13 PLC

For use at the Annual General Meeting of Puma VCT 13 plc convened for 30 July 2021 at 10 am at Cassini House, 57 St James's Street, London, SW1A 1LD

I/We _____
(BLOCK CAPITALS PLEASE)

of _____
being (a) member(s) of the Company hereby appoint the Chairman of the Meeting (see Note 2) or

as my/our proxy and to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 30 July 2021 and at any adjournment thereof. My/our proxy is to vote as indicated below in respect of the Resolutions set out in the Notice of Annual General Meeting (see Note 9).

If you wish to appoint multiple proxies please see note 1 over.
Please also tick here if you are appointing more than one proxy.

I have indicated with a "X" how I/we wish my/our votes to be cast on the following resolutions:

Ordinary Resolutions		For	Against	Withheld
1	To receive and adopt the Report and Accounts			
2	To re-elect David Buchler			
3	To re-elect Stephen Hazell-Smith			
4	To re-elect Graham Shore			
5	To re-appoint RSM UK Audit LLP as Auditors and to authorise the Directors to determine their remuneration			
6	To approve the policy set out in the Remuneration Report			
7	To approve the implementation report set out in the Remuneration Report			
8	Authority to allot shares			
Special Resolutions				
9	To authorise the Company to buy back shares			
10	Disapplication of pre-emption			
11	Cancellation of share premium account			

Dated _____

Signed or sealed (see Note 6) _____



Form of Proxy

continued

NOTES:

Given possibly restricted attendance at the Annual General Meeting this year we strongly encourage all shareholders to complete and return a form of proxy to ensure their votes are counted in the vote that will be conducted on all resolutions at the Annual General Meeting.

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
2. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
3. Any alterations to the Form of Proxy should be initialled.
4. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to SLC Registrars, PO Box 5222, Lancing, BN99 9FG or electronically at proxy@slcregistrars.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
5. In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
 - by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to SLC Registrars PO Box 5222, Lancing, BN99 9FG. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - by sending an e-mail to proxy@slcregistrars.com.

In either case, the revocation notice must be received by SLC Registrars, PO Box 5222, Lancing, BN99 9FG before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 8 below, the proxy appointment will remain valid.
6. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
7. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
8. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.



PUMA INVESTMENTS

Investment Manager

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London SW1A 1LD

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Puma Investments is a trading name of
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