

INTERIM REPORT 2023

Puma AlphaVCT plc

For the six months ended 31 August 2023



PUMA
INVESTMENTS

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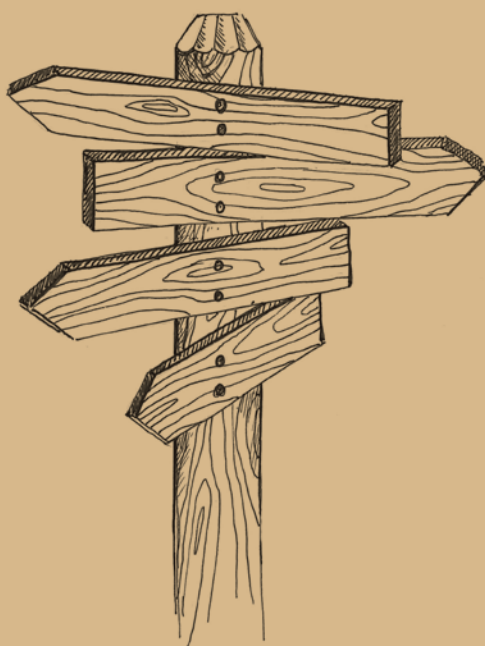
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Officers and Professional Advisers

Directors

Egmont Kock (Chairman)
Richard Oirschot
Michael van Messel

Secretary

Eliot Kaye

Registered Number

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Chairman's Statement



£4.4m raised in new equity during the period with a further £4.2m raised post period-end

Three new investments added in the six months to 31 August 2023 with a further two new investments added post period-end

Dividend of 5p announced and is due to be paid in November

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

Fundraising

We are happy to report that at the period-end the Company had raised £4.4 million, and since the period-end a further £4.2 million has been raised. This gives the Company additional deployable funds to continue building a robust portfolio and will help spread fixed costs over a wider shareholder base.

Investment activity

Since the last Report and Accounts, the Company has made three new investments of £0.2 million into IRIS Audio Technologies, an AI voice isolation technology company, £0.5 million into Pockit, a digital account provider, and £0.4 million into Thingtrax, a cloud-based manufacturing performance platform. Post-period-end, the Company invested £0.2 million into TravelLocal, a global tailor-made holidays brand and managed marketplace, and £0.1 million into Bikmo, a provider of cycle, triathlon and travel insurance.

This high pace of activity has seen the Company expand the number of positions in its portfolio significantly since the commencement of the last fundraising, and to take advantage of a period of market dislocation where other funds have been less active, and in-going valuations were correspondingly more attractive.

Investment portfolio

Within the portfolio, the Company's holdings in Deazy, MUSO and Ron Dorff have generated positive valuation movements. In all cases, the Company benefits from a defensive investment structure, which has helped secure value.

MUSO has seen the largest increase in value over the period, with a £0.3 million uplift as it is now held at valuation rather than cost.

Ron Dorff has had a write-up of £0.1 million due to strong performance. While the market has softened for consumer companies in the last

18 months, valuations remain highest for activewear and premium brands, which are two categories that Ron Dorff straddles.

Following the above investment activity, the Company has 80% of its NAV invested in qualifying investments as at the period-end. As the fixed-income investment environment has become more attractive, the Company has post period-end, commenced its liquidity management strategy focused on short term bonds held through collective investment schemes.

Dividends

I am pleased to confirm that your Board is declaring an interim dividend of 5p per share in reflection of the successful exit of our holding in Tictrac. The dividend will be payable on or about 10 November 2023 to shareholders on the register as at 29 September 2023.

Net Asset Value (NAV)

The Company's NAV stood at 123.50p (February 2023: 130.53p) at the period-end of 31 August 2023. This impairment is largely driven by less-significant valuation gains in the period offset by the management fees and other expenses incurred in the period.

VCT qualifying status

PricewaterhouseCoopers LLP ("PwC") provides the Board and the Investment Manager with advice on the ongoing compliance with HMRC rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. PwC and other specialist advisers will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. PwC will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Outlook

The global economic picture is mixed and has yet to return to sustained stability. The war in Ukraine continues to undermine sentiment, and there are early signs of wavering political support in the US. Inflationary pressures are easing in some regions, particularly the US and the Eurozone. However, core inflation remains sticky in some countries, including

the UK. Interest rates seem to be at or near their peak in the US and Europe, and the focus is shifting to when central banks will start cutting interest rates. However, it is doubtful whether we will see material rate cuts in the near future, or the very low rates seen before the pandemic. Bond markets are jittery and current bond yields of around 5.4% suggest markets are pricing in an average base rate of around 5% over the next ten years. Nevertheless, this is mere speculation, making business planning difficult. While the UK is experiencing greater political stability, with increased emphasis on the need to encourage investment and innovation in the private sector, question marks remain over the degree to which this can be sustained in the face of record government debt levels, and the fast-approaching general election. The picture therefore remains uncertain, with most forecasters expecting the UK economy to either flatline or contract this year.

Nevertheless, challenging conditions always present opportunities for agile businesses focused on resilient sectors. This VCT is in a position to adapt quickly to changes in the economic environment, when developing its portfolio. Notwithstanding ongoing uncertainty, the UK continues to benefit from an active and well-established SME market, in which the Investment Manager has a strong reputation as a provider of capital. This applies especially to well-managed, later-stage SMEs where bank lending, despite some policy support, continues to remain challenging for even the best of these businesses. This, alongside the institutional support the Investment Manager is able to offer, continues to make for a compelling equity offer from the Company. The ongoing uncertainty places added emphasis on the Company's ability to focus efforts on sectors that are well placed to navigate the current headwinds. We are confident that we have the team to do this and assemble a portfolio capable of delivering attractive returns to shareholders.

Egmont Kock

Chairman

10 November 2023

Financial highlights

AS AT 31 AUGUST 2023

Company details and performance

£26.95m

Net Assets

123.50p

NAV / Share

5p

Dividend announced
during the period

Fundraising and cash

£9.03m

Available for new investments
post period-end

Qualifying investment activity

80%

of NAV invested in qualifying
investments

£4.44m

Cash raised during the period

30%

Increase in qualifying value over cost

£4.18m

Cash raised post period-end

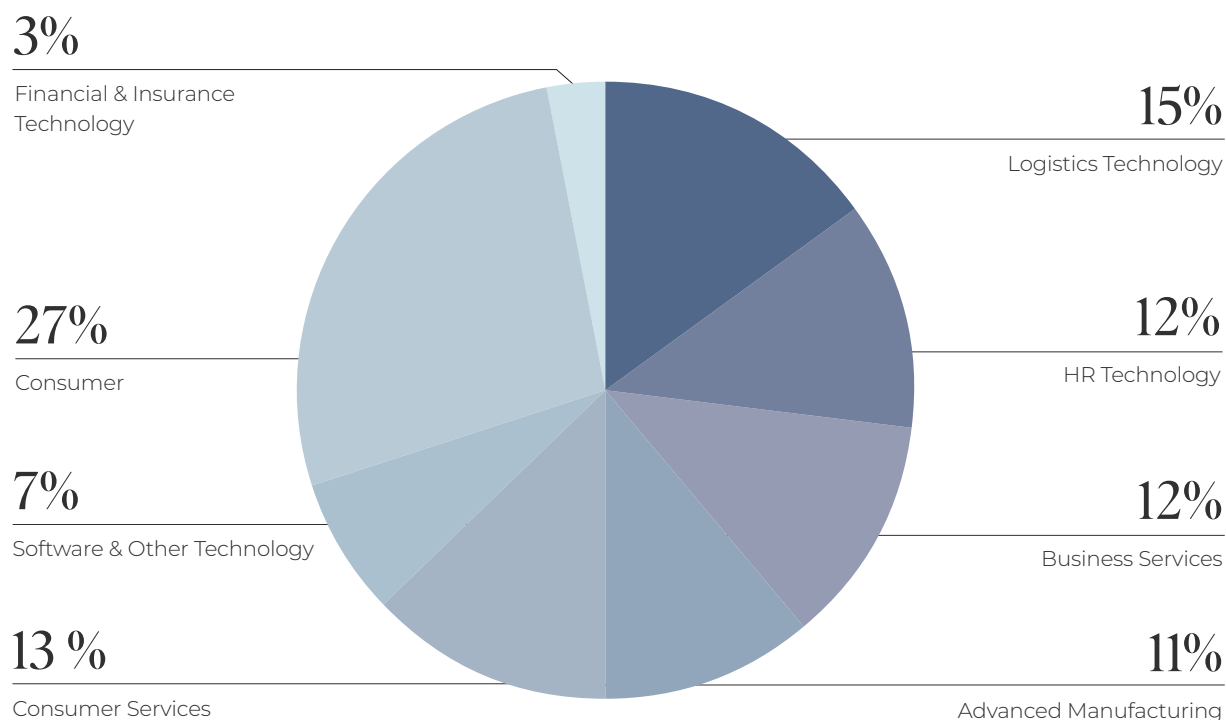
Iris, Pockit and Thingtrax

New investments in period

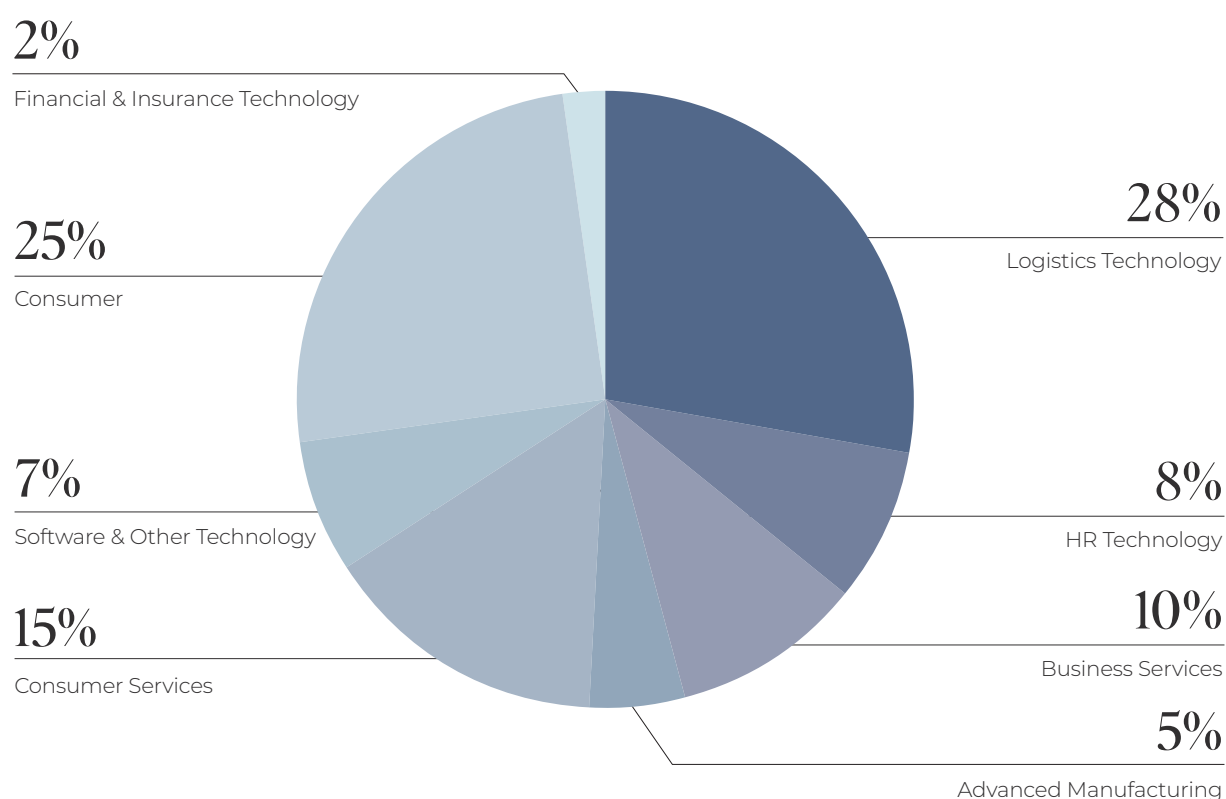
Portfolio diversification

AS AT 31 AUGUST 2023

Invested by sector (Cost)



Invested by sector (Fair Value)





QUALIFYING INVESTMENTS

CameraMatics

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

In 2021, Puma Funds invested £4.7 million into CameraMatics. The investment has been primarily focused on supporting the expansion of the US branch of CameraMatics, and growing its offering to large enterprise

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

Key updates

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

£2.5m

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



MARKET
Logistics technology



LOCATION
UK and Ireland



ESTABLISHED
2016



EXPANSION
US



QUALIFYING INVESTMENTS

Connectr

Connectr is an award-winning, industry-leading provider of cloud-based mentoring software for enterprise-level organisations. It supports many of the world's largest employers to attract, recruit, progress and retain future and existing hires, with high-impact, scalable mentoring programmes which drive engagement, inclusion and belonging through its online platforms – Connectr for Candidates and Connectr for Employees. In particular, Connectr is focused on enabling businesses to implement their diversity and inclusion strategies.

Puma Funds initially invested £2.8 million in August 2019 to support Connectr to develop its core product. Following impressive revenue

growth in the following two years, Puma Funds invested a further £6 million across two investment rounds (October 2020 and December 2021) to capitalise on the expansion opportunities available to the company.

Key updates

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

£1.7m

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



MARKET
HR technology



LOCATION
London



ESTABLISHED
2010



EXPANSION
Global plans



QUALIFYING INVESTMENTS

Deazy

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

Key updates

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

£1.0m

Puma Alpha participation

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



MARKET
Business services



LOCATION
London



ESTABLISHED
2016



EXPANSION
UK

QUALIFYING INVESTMENTS

Dymag

Dymag is a British designer and manufacturer of high-performance car and motorbike wheels, founded in 1974 with a heritage of making wheels for motorbike racing. The company has been making carbon motorcycle wheels since 1995, and carbon-hybrid automotive wheels since 2004, and considers itself a racing and road pioneer. The business continues to grow its presence, both in aftermarket wheels using relationships with several leading US distributors, and through project work with several leading-performance original equipment manufacturers (OEMs). Puma Funds have made a number of investments into Dymag, totalling £11.1 million. These investments have been made to improve

scale and reduce production costs – particularly of carbon-hybrid automotive wheels, which are seeing significant demand growth.

Key updates

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

£1.7m

Puma Alpha participation

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



MARKET
Advanced
manufacturing



LOCATION
Chippenham, UK



ESTABLISHED
1974



EXPANSION
Global



QUALIFYING INVESTMENTS

Everpress

Everpress started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns – using the platform’s toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress’s website. Charities and fundraisers can use the Everpress platform for their cause, and in 2022, Everpress helped raise over £300,000 for charities and causes worldwide.

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

Key updates

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

£2.1m

Puma Alpha participation

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



MARKET
Consumer services



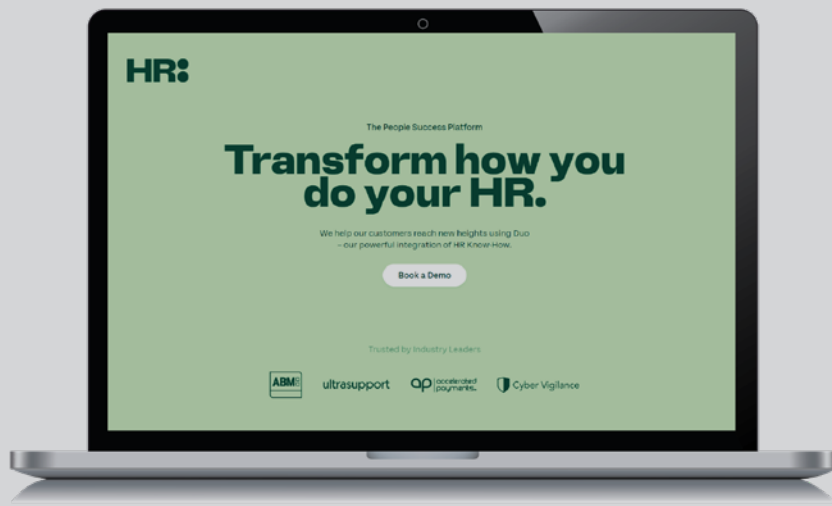
LOCATION
London



ESTABLISHED
2016



EXPANSION
International



QUALIFYING INVESTMENTS

HR Duo

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

Key updates

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

£0.3m

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



MARKET
HR technology



LOCATION
Ireland



ESTABLISHED
2013



EXPANSION
UK and Ireland



QUALIFYING INVESTMENTS

IRIS Audio

IRIS Audio is an audio technology company, with a suite of patented products which leverages decades of research into the effects of sound on the brain. Its flagship product, IRIS Clarity, uses the most advanced AI to remove background noise from telephone calls. Clarity is currently predominantly used in the call centre industry; its bi-directional nature allows IRIS Clarity to remove background noise from both sides of the call, thus improving customer satisfaction and employee wellbeing. It has a proven track record of shortening calls' average handling time (AHT) by up to 11%, reducing sound-proofing costs by more than 50%, eliminating noise-related complaints from both customers and agents

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

Key updates

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

£0.2m

Puma Alpha participation

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



MARKET

Software and other technology



LOCATION

UK



ESTABLISHED

2018



EXPANSION

UK and US



QUALIFYING INVESTMENTS

Le Col

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

Key updates

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

£2.6m

Puma Alpha participation

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



MARKET
Consumer



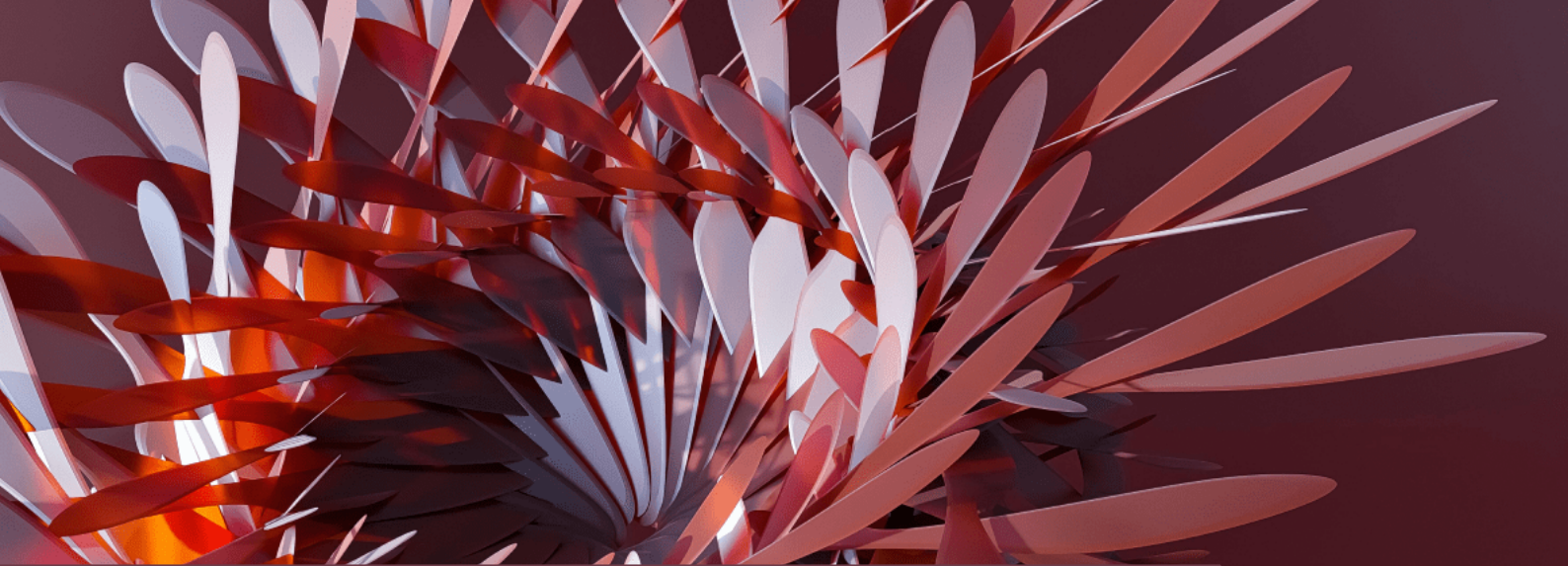
LOCATION
Europe



ESTABLISHED
2011



EXPANSION
Global



QUALIFYING INVESTMENTS

MUSO

MUSO is a London-based data company which provides a trusted view of global piracy and unlicensed media consumption. Its transformative data is fast becoming a must-have data currency for entertainment companies, and is already used by, among others, Amazon Studios, National Association of Theatre Owners (NATO), NOS, Lionsgate, MNRK (formerly eOne Music) and Sony Interactive Entertainment Europe. MUSO's technology measures hundreds of billions of visits to piracy websites each year, and provides unrivalled consumption and audience data, allowing rights-holders to strengthen the protection of their content from piracy. In July 2022, MUSO

received a £3.2 million investment from Puma Funds to support the establishment of MUSO's marketing function and larger build-out of its sales teams, in both the UK and the US.

Key updates

MUSO was a major contributor to the EUIPO's latest report on piracy consumption in the EU. The report, titled "EU trends in the digital copyright infringement in the European Union" was compiled using data from MUSO together with Eurostat (the statistical office of the EU), European Audiovisual Observatory and EUIPO's IP Perception study. MUSO has teamed up with ICMP, the global music publishing trade body, to combat illegal music content online. The partnership enables ICMP members, spanning major and indie labels, to safeguard their music with MUSO Protect.

£0.5m

Puma Alpha participation

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



MARKET

Software and other technology



LOCATION

London



ESTABLISHED

2009



EXPANSION

UK and US



QUALIFYING INVESTMENTS

Ostmodern

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

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

Key updates

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

£1.0m

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



MARKET
Business
services



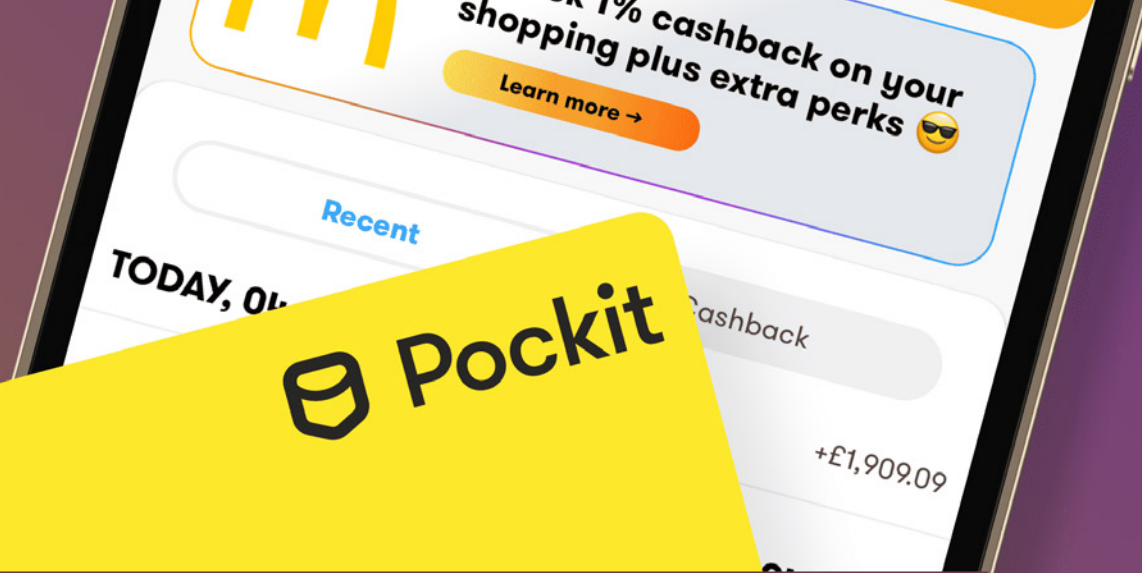
LOCATION
UK, with commercial
presence in the US



ESTABLISHED
2007



EXPANSION
International



QUALIFYING INVESTMENTS

Pockit

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

Key updates

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

£0.5m

Puma Alpha participation

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



MARKET
Financial and
insurance technology



LOCATION
London and
Newcastle



ESTABLISHED
2014



EXPANSION
UK



QUALIFYING INVESTMENTS

Ron Dorff

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

Key updates

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

£1.9m

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



MARKET
Consumer



LOCATION
Europe



ESTABLISHED
2012



EXPANSION
Global



QUALIFYING INVESTMENTS

Thingtrax

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

Key updates

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

£0.4m

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



MARKET
Software and other
technology



LOCATION
London



ESTABLISHED
2017



EXPANSION
UK

Income Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

		Six months ended 31 August 2023			Six months ended 31 August 2022			Year ended 28 February 2023		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments		-	(932)	(932)	-	(918)	(918)	-	316	316
Income		49	-	49	15	-	15	35	-	35
		49	(932)	(883)	15	(918)	(903)	35	316	351
Investment management fees	4	(66)	(197)	(263)	(53)	(160)	(213)	(111)	(332)	(443)
Performance fees	6	-	-	-	-	-	-	-	-	-
Other expenses		(247)	-	(247)	(131)	-	(131)	(294)	-	(294)
		(313)	(197)	(510)	(184)	(160)	(344)	(405)	(332)	(737)
Loss before tax		(264)	(1,129)	(1,393)	(169)	(1,078)	(1,247)	(370)	(16)	(386)
Tax		-	-	-	-	-	-	-	-	-
Loss after tax		(264)	(1,129)	(1,393)	(169)	(1,078)	(1,247)	(370)	(16)	(386)
Basic and diluted loss per Ordinary Share(pence)	2	(1.30p)	(5.58p)	(6.88p)	(1.06p)	(6.78p)	(7.84p)	(2.17p)	(0.09p)	(2.26p)

All items in the above statement derive from continuing operations.

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

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

There were no items of other comprehensive income during the period

Balance Sheet

(unaudited)

AS AT 31 AUGUST 2023

		As at 31 August 2023	As at 31 August 2022	As at 28 February 2023
	Note	£'000	£'000	£'000
Fixed Assets				
Investments	7	21,512	16,279	20,180
Current Assets				
Debtors		215	590	185
Cash		5,397	6,080	3,911
		5,612	6,670	4,096
Creditors - amounts falling due within one year		(172)	(382)	(181)
Net Current Assets		5,440	6,288	3,915
Net Assets		26,952	22,567	24,095
Capital and Reserves				
Called-up share capital		218	179	185
Share premium account		6,155	1,277	1,938
Capital reserve – realised		(809)	(439)	(612)
Capital reserve – unrealised		5,010	4,707	5,941
Revenue reserve		16,378	16,843	16,643
Equity Shareholders' Funds		26,952	22,567	24,095
Net Asset Value per Ordinary Share	3	123.50p	126.13p	130.53p

Richard Oirschot

Director

10 November 2023

Cash Flow Statement

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

	Six months ended 31 August 2023	Six months ended 31 August 2022	Year ended 28 February 2023
	£'000	£'000	£'000
Reconciliation of loss before tax to net cash used in operating activities			
Loss after tax	(1,393)	(1,247)	(386)
Loss/(gain) on investments	932	918	(316)
Increase in debtors	(30)	(467)	(61)
Decrease in creditors	(9)	(272)	(473)
Net cash used in operating activities	(500)	(1,068)	(1,236)
Cash flow from investing activities			
Purchase of investments	(2,264)	(2,600)	(5,268)
Proceeds from disposal of investments	-	1,157	1,157
Net outflow from investing activities	(2,264)	(1,443)	(4,111)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	4,439	6,897	7,476
Expense paid for issue of share capital	(189)	(286)	(198)
Net inflow from financing activities	4,250	6,611	7,278
Net increase in cash and cash equivalents	1,486	4,100	1,931
Cash and cash equivalents at the beginning of the period	3,911	1,980	1,980
Cash and cash equivalents at the end of the period	5,397	6,080	3,911

Statement of Changes in Equity

(unaudited)

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

	Called up share capital	Share premium account	Capital reserve- realised	Capital reserve- unrealised	Revenue reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 March 2022	126	12,271	(836)	6,182	(540)	17,203
Comprehensive income for the period						
Loss after tax	-	-	(154)	(924)	(169)	(1,247)
Total comprehensive income for the period	-	-	(154)	(924)	(169)	(1,247)
Transactions with owners, recognised directly in equity						
Issue of shares	53	6,844	-	-	-	6,897
Share issue costs	-	(286)	-	-	-	(286)
Cancellation of share premium	-	(17,552)	-	-	17,552	-
Total transactions with owners, recognised directly in equity	53	(10,994)	-	-	17,552	6,611
Other movements						
Prior year fixed asset gains now realised	-	-	551	(551)	-	-
Total other movements	-	-	551	(551)	-	-
Balance as at 31 August 2022	179	1,277	(439)	4,707	16,843	22,567
Comprehensive income for the period						
(Loss)/profit after tax	-	-	(173)	1,234	(200)	861
Total comprehensive income for the period	-	-	(173)	1,234	(200)	861
Transactions with owners, recognised directly in equity						
Issue of shares	6	573	-	-	-	579
Share issue costs	-	88	-	-	-	88
Total transactions with owners, recognised directly in equity	6	661	-	-	-	667
Balance as at 28 February 2023	185	1,938	(612)	5,941	16,643	24,095
Comprehensive income for the period						
Loss after tax	-	-	(197)	(931)	(265)	(1,393)
Total comprehensive income for the period	-	-	(197)	(931)	(265)	(1,393)
Transactions with owners, recognised directly in equity						
Issue of shares	33	4,406	-	-	-	4,439
Share issue costs	-	(189)	-	-	-	(189)
Total transactions with owners, recognised directly in equity	33	4,217	-	-	-	4,250
Balance as at 31 August 2023	218	6,155	(809)	5,010	16,378	26,952

Notes to the Interim Report

FOR THE SIX MONTHS ENDED 31 AUGUST 2023

1. Accounting policies

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

2. Return per Ordinary Share

The total loss per share of 6.88p is based on the loss for the period of £1,393,000 and the weighted average number of shares in issue for the period ended 31 August 2023 of 20,234,743.

3. Net Asset Value per share

	As at 31 August 2023	As at 31 August 2022	As at 28 February 2023
Net assets	26,952,000	22,567,000	24,095,000
Shares in issue	21,823,140	17,891,434	18,460,066
Net Asset Value per share			
Basic	123.50p	126.13p	130.53p
Diluted	123.50p	126.13p	130.53p

4. Investment management fees

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

5. Financial information provided

The financial information for the period ended 31 August 2023 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. Management performance incentive arrangement

The amount of the Performance Incentive Fee (PIF) is equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 120p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period.

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

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

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

7. Investment portfolio summary

	Valuation	Cost	Gain/(loss)	Valuation as % of Net Assets	Multiple
As at 31 August 2023	£'000	£'000	£'000		
Qualifying Investments					
ABW Group Limited ("Ostmodern")	1,047	1,008	39	4%	1.04
Deazy Limited	1,094	1,000	94	4%	1.09
Dymag Group Limited	1,048	1,740	(692)	4%	0.60
Everpress Limited	3,228	2,100	1,128	12%	1.54
Forde Resolution Company Limited ("HR Duo")	347	347	-	1%	1.00
IRIS Audio Technologies Limited	223	223	-	1%	1.00
Le Col Holdings Limited	2,710	2,599	111	10%	1.04
MUSO Limited	833	500	333	3%	1.67
MyKindaCrowd Limited ("Connectr")	1,356	1,650	(294)	5%	0.82
MySafeDrive Limited ("CameraMatics")	5,970	2,515	3,455	22%	2.37
NQOCD Consulting Limited ("Ron Dorff")	2,704	1,870	834	10%	1.45
Pockit Limited	530	530	-	2%	1.00
Thingtrax Limited	422	422	-	2%	1.00
Total Qualifying Investments	21,512	16,504	5,008	80%	1.30
Balance of Portfolio	5,440			20%	
Net Assets	26,952			100%	

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

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

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