



PUMA VCT ¹³
Calculated Excellence

PUMA VCT 13
ANNUAL REPORT
& ACCOUNTS 2020



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Officers and Professional Advisers

Directors

David Buchler (Chairman)
Graham Shore
Stephen Hazell-Smith

Secretary

Eliot Kaye

Registered Number

10376236

Registered Office

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London SW1A 1LD

Investment Manager

Puma Investment Management Limited
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57 St James's Street
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Registrar

SLC Registrars
Elder House
St Georges Business Park
Brooklands Road
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Administrator

PI Administration Services Limited
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57 St James's Street
London SW1A 1LD

Auditor

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

Sponsors and Solicitors

Howard Kennedy
No 1 London Bridge
London SE1 9BG

Bankers

The Royal Bank of Scotland plc
London City Office
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62-63 Threadneedle Street
London EC2R 8LA

VCT Tax Advisor

PricewaterhouseCoopers LLP
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London WC2N 6RH

Custodian

Pershing Securities Limited
1 Canada Square
London E14 5AL

² Highlights

- Fund well invested with a diverse qualifying portfolio.
- 71% invested into qualifying portfolio positions at year end, rising to 84% after year end.
- Volatility in the non-qualifying holdings but income yield remains robust.

The Investment Manager has delivered rapid and purposeful investment and the Company now holds seven qualifying investments in six different sectors.

Introduction

I am pleased to present the second report and financial statement for Puma VCT 13 plc (the "Company") for the year to 29 February 2020.

The Investment Manager has delivered rapid and purposeful investment and the Company now holds seven qualifying investments in six different sectors. I am also pleased to report that the Company returned a profit for the year of £1,707,000 (2019: £927,000 loss), representing 10.95 pence (2019: 9.19p loss) per ordinary share.

Post year end, the Company experienced volatility in the values of its non-qualifying holdings in listed equities. These values fell significantly before substantially recovering and remain volatile.

Investments

Since the last report and accounts the Company has made three further investments into qualifying portfolio companies, and one follow on investment into automotive manufacturing business Dymag. Post year end the Company made a fourth new investment into a qualifying company and a small follow-on into cycling apparel business Le Col. Together these investments took the Company's overall qualifying holdings to 84% of Net Asset Value. As the Board concluded that the pandemic was a non-adjusting post balance sheet event, the impact of Covid-19 is not reflected in the fair value of the Company's

investments as at 29 February 2020. We understand that this treatment is being adopted by other funds with similar year-ends.

Net Asset Value ("NAV")

The NAV per share at the year end was 100.33p (2019: 89.38p). 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. Four of the positions have been adjusted in value with three being written up and one being written slightly down, for a cumulative gain of £1,909,000 (2019: £nil). £1,292,000 of this gain is driven by the Company's holding in Pure Cremation Limited which has seen sustained strong trade over the period, as detailed in the Investment Manager's Report.

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

The Covid-19 pandemic and the unprecedented policy measures put in place to contain it have led to significant uncertainty. However, we look to the future with confidence. The Investment Manager has worked closely with the fund's portfolio companies over the crisis and continues to support them through this.

The Company's strategy of assembling a diverse portfolio has proven useful during this period, and we believe that will continue, as the Covid-19 crisis impacts different sectors – and different consumer groups – in different ways.

David Buchler
Chairman

26 June 2020

Since the emergence of the pandemic in the UK, we have been actively working with portfolio companies to protect Shareholder value whilst, at the same time, complying with Government guidelines.

Introduction

Since the Company's year end, the global economy and financial markets have been impacted significantly by the Covid-19 pandemic. These are unprecedented times which have disrupted personal and working life for almost everyone. Since the emergence of the pandemic in the UK, we have been actively working with portfolio companies to protect Shareholder value whilst, at the same time, complying with Government guidelines. Our existing monitoring cycle involves very close contact with portfolio companies. However, we have significantly increased our level of interaction with portfolio companies and changed our portfolio review meeting from monthly to weekly, as we carefully assess each company's cash management and outlook.

During this time, we have worked closely with advisers to support our portfolio companies. This has involved providing companies with in-depth information on available support packages and hosting calls with advisers to deliver guidance on key topics such as employment law, available funding and scenario cash planning. Our aim was to ensure management teams could concentrate on running their businesses rather than scrutinising Government support schemes. Where appropriate, portfolio companies have made use of Government-led support, including the Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme (CBILS).

As the situation has evolved, we have continued to work closely with portfolio companies to help them with strategies to conserve cash during this period of contraction and, if required, outline emergency funding options. Retaining a long-term view, the team has also worked with portfolio companies to position them to capitalise on the opportunities for growth that may arise. We have placed particular emphasis on helping them manage costs as aggressively as possible, making appropriate use of Government support schemes and assessing opportunities to reopen efficiently with a focus on agile trading, adapted to new consumer and business behaviours.

Investments

Qualifying Investments

Pure Cremation – Crematorium and Direct Cremations

In November 2018, the Company invested £1.3 million in Pure Cremation Holdings Limited (as part of a total cumulative £7.35 million qualifying investment alongside other Puma VCTs). Pure Cremation is a leading provider of direct cremations, meeting the needs of a growing number of people in the United Kingdom 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 strongly during the year with strong revenue growth across all of its sales channels. Reflecting the business's move into profitability and continued growth, the Directors have decided to write up the value of the holding, generating an unrealised gain of £1,292,000.

Knott End Pub Company – Pubs with Microbreweries

As previously noted, in December 2018 the Company invested £847,000 (as part of a £7.3 million qualifying investment alongside another Puma VCT) in Knott End Pub Company Limited which has entered into a franchise agreement with Brewhouse & Kitchen Limited to roll out a portfolio of pubs offering on-site craft micro-brewing activities and good quality food. Knott End owns and operates two pub assets in Horsham and Milton Keynes. The pub in Milton Keynes had experienced some disappointing trading but was showing good year on year growth towards the end of the year. In light of these trading challenges, the Directors have decided to write down the value of the holding, generating an unrealised loss of £254,000.

Post year-end, the business had to close both units due the Covid-19 pandemic. It is taking advantage of Government support and working on plans to allow the pubs to open as soon as possible when permitted following lockdown easing.



Open House's popular dining and drinking venue, The Lighterman in King's Cross, London.

Dymag Group – High performance wheel manufacturer

In December 2018 the Company invested £583,000 into Dymag Group Limited, as part of a £3.6 million investment, alongside other Puma funds. Dymag is a British designer and manufacturer of carbon-fibre car and motorbike wheels. These are high end, lightweight wheels for performance use. In January 2020 the Company made a £725,000 follow-on investment into Dymag to continue supporting its work of refining production process and lowering unit cost.

The global market for carbon wheels was developing strongly before the impact of Covid-19, with several automotive companies announcing medium-size production runs of carbon wheels on high-profile vehicles. The Renault Megane RS Trophy R, which features a carbon wheel option, is just one example of the increasing appeal of the technology and adoption at lower price points. The Directors have decided to hold the position at cost.

Post year-end, Dymag has experienced reduction and delay in revenue levels since the outbreak of Covid-19. Decisions were made to cut or defer operating costs, and to make full use of available Government initiatives. Extensions of payments due to several major suppliers and Government have been agreed. We are pleased that some sources of revenue remain strong, such as online motorbike wheel sales and wheel turner projects, generating short-term cashflow.

Open House – London based food and beverage offer

In February 2019 the Company invested £1.8 million into Open House London Limited, as part of a £5 million investment, alongside other Puma funds. Open House owns and operates two popular dining and drinking venues in London, The Lighterman in King's Cross and Percy & Founders in Fitzrovia, and will be opening a further unit in White City, West London. The company's performances have been very strong with continued growth and significant EBITDA generation from The Lighterman in particular. On this basis, the Directors have decided to write up the value of the holding, generating an unrealised gain of £475,000.

Post year-end, the business had to close both units as part of the policy response to the Covid-19 pandemic. It is taking advantage of Government support including the opportunity to conserve cash by furloughing staff. The business is working constructively with its landlords to support the reopening of its sites. Trade was strong at both sites in the lead-up to the closure of the units on 16th March, and the business has since then reacted quickly and efficiently. It is well capitalised and will consider opportunity for expansion if suitable high-profile sites become available post lockdown.

MyKindaCrowd Limited – Human Resources Technology

In August 2019, the Company invested £1.8 million into MyKindaCrowd Limited, as part of a £2.75 million investment alongside other Puma funds. MyKindaCrowd, trading under the name MyKindaFuture, 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 through its refreshed digital platform, 'Connectr 2.0'. The company has added significant new wins to its pipeline of clients.

Post year-end, in May 2020, the business took on its first international client, and has more recently partnered with Grant Thornton to offer a digital solution to corporates allowing them to communicate with employees whilst on furlough.

Influencer Limited - Technology

In August 2019, the Company invested £1.8 million in Influencer Limited, as part of a £3 million investment alongside other Puma funds. Influencer 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. Since investment, Influencer has performed well and revenue has continued to grow. The business won 'Influencer Marketing Company of the Year 2019' and is focussed on building its international reputation as a leading influencer marketing platform. It operates within a lucrative environment, with influencer marketing projected to become a \$15 billion industry by 2022.

Post year-end, Influencer has continued working with both new and existing clients throughout the Covid-19 period, helping creators work with brands to produce content on their social media channels. Alongside this, they have built a robust pipeline of campaign work for the coming months.

6 Investment Manager's Report continued

Le Col Holdings Limited – Sports Apparel

In October 2019, the Company invested £1 million in Le Col Holdings, as part of a £4.85 million investment, £2.5 million of which came as a second tranche. Le Col is a premium cycling apparel brand founded by former professional cyclist, Yanto Barker. The brand's mission is to bring professional level kit to the amateur market, whilst still acknowledging technical sportswear's increasingly fashion led desirability. Revenues have continued to grow strongly during the period of investment especially within E-commerce, the largest sales channel. Sponsorship of the Team Bahrain McLaren (which is helping to bring the brand to the world stage), and partnerships with both Bradley Wiggins and the online community, Strava, will drive sales activation and increase overall brand awareness. Notably, Le Col is the second largest branded 'club' outside of Strava's own. In light of these successes, the Directors have decided to write up the value of the holding, generating an unrealised gain of £396,000.

Post year end, during the Covid lockdown, the business has continued to perform very strongly, aided by the focus on cycling as a permitted form of exercise. The company recently hired a Head of Digital from Asics to support the continued growth of the e-commerce channel.

Post year end the Company made a further investment as follows:

Tictrac Limited – Health Engagement Platform

In March 2020, post period end, the Company invested £1.85 million in Tictrac Limited as part of a £5 million investment. Tictrac is a personalised health and wellness platform. Tictrac collates day-to-day data from consumers through 'wearable' fitness trackers, to give people targeted information to help improve their health. The company collaborates with experts and world-renowned centres of expertise in health, behavioural change and data science and its customers include some of the world's biggest healthcare providers and insurers, including Aviva, Allianz and Prudential.

Since investment, Tictrac continues to work with its existing client-base and insurers to roll out the platform to their customers and end users. With the renewed emphasis on the need for employers to engage with the health and wellbeing of their employees during lockdown, Tictrac chose to make its platform available on a free trial basis to UK employers who want to support their workforce during the crisis. Tictrac has successfully built a strong pipeline of new clients as a result of this.

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.

The Company's listed equities portfolio is managed by the Investment Manager's in-house Listed Equities team led by Investment Director Justin Waine. Justin is an award-winning manager (Winner of the best AIM Investment Manager 2016 and 2017 at the Growth Investor Awards) with 20 years' experience analysing UK and European small and mid-sized companies. Prior to working at Puma he was a Fund Manager of the European Forager Fund at Polar Capital Partners and also worked as a research analyst for small and mid-sized companies at Cazenove & Co.

In keeping with the VCT 13 mandate, the listed equity portfolio is focussed on UK centric stocks which are listed on the main board of the London Stock Exchange. Over the year a substantial portion of the Company's listed equities portfolio was sold in order to realise funds for qualifying investment. From a position at the beginning of the year where the Company held £3.35 million of listed equities, by the year end this holding had reduced to £1.67 million including £2.4 million of disposals, £0.57 million of acquisitions and £159,000 of gains (some realised, some not realised).

Post year end and in line with markets generally, the Company's portfolio experienced high levels of volatility and material falls in value. At date of writing the portfolio had recovered from its low point, but further market volatility should be expected.

Investment Strategy

We are pleased to have invested the Company's funds in a diverse range of businesses. We remain focused on generating strong returns for the Company, whilst balancing these returns with maintaining an appropriate risk exposure. Notwithstanding the recent performance of the listed equities portfolio, we remain confident that our portfolio is well-positioned to deliver positive returns to shareholders within the Fund's expected time horizon.

Puma Investment Management Limited

26 June 2020

Investment Portfolio Summary

As at 29 February 2020

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	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Dymag Group Limited	1,308	1,308	-	8%
Knott End Pub Company Limited	593	847	(254)	4%
Open House London Limited	2,275	1,800	475	15%
Pure Cremation Holdings Limited	2,589	1,297	1,292	17%
Influencer Limited	1,800	1,800	-	12%
Le Col Holdings Limited	1,396	1,000	396	9%
MyKindaCrowd Limited	1,800	1,800	-	12%
Total Qualifying Investments	11,761	9,852	1,909	77%
Liquidity Management				
Barclays Plc	96	116	(20)	1%
Chemring Group Plc	123	105	18	1%
Diageo Plc	120	119	1	1%
Discoverie Group Plc	165	127	38	1%
Dixons Carphone Plc	82	109	(27)	0%
Firstgroup Plc	75	58	17	0%
Headlam Group Plc	132	121	11	1%
Hyve Group Plc	130	128	2	1%
ITV Plc	88	82	6	0%
Legal & General Group Plc	96	97	(1)	1%
Provident Financial Plc	80	119	(39)	0%
Prudential Plc	96	133	(37)	1%
PZ Cussons Plc	83	108	(25)	0%
Royal Dutch Shell Plc	83	124	(41)	0%
Standard Chartered Plc	56	62	(6)	0%
Volution Group Plc	114	104	10	1%
WPP Plc	53	67	(14)	0%
Total Liquidity Management Investments	1,672	1,779	(107)	9%
Total Investments	13,433	11,631	1,802	86%
Balance of Portfolio	2,201	2,201	-	14%
Net Assets	15,634	13,832	1,802	100%

Of the investments held at 29 February 2020, all are incorporated in England and Wales.

8 Significant Investments

Dymag Group Limited

Cost (£'000)	1,308
Investment comprises:	
Ordinary shares	1,308
Debt	-
Valuation method	Cost
Valuation (£'000)	1,308
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the period ended 2 January 2019
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	606
Proportion of equity held	19%
Proportion of voting rights held	12%
Proportion of equity managed by Puma Investment Management Limited	69%

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 and J Ordinary Shares. Only E and I shares attract full voting rights

Knott End Pub Company Limited

Cost (£'000)	847
Investment comprises:	
Ordinary shares	847
Debt	-
Valuation method	Multiples
Valuation (£'000)	593
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 29 September 2018
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	2,866
Proportion of equity and voting rights held	5%
Proportion of equity held by VCTs managed by Puma Investment Management Limited	50%

Knott End Pub Company Limited operates under a franchise agreement with Brewhouse & Kitchen with two pubs in Milton Keynes and Horsham. The equity held in Knott End Pub Company Limited is E Ordinary Shares which attract full voting rights.

Open House London Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Multiples
Valuation (£'000)	2,275
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 31 December 2018
Turnover (£'000)	11,552
Loss before tax (£'000)	(503)
Net liabilities (£'000)	(1,221)
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)	2,589
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2018
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	6,232
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.

Significant Investments continued

Le Col Holdings Limited

Cost (£'000)	1,000
Investment comprises:	
Ordinary shares	1,000
Debt	-
Valuation method	Multiples
Valuation (£'000)	1,396
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2018
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	3,603
Proportion of equity held	13%
Proportion of voting rights held	11%
Proportion of equity managed by Puma Investment Management Limited	48%

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.

Influencer Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Cost
Valuation (£'000)	1,800
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 March 2019
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	316
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.

MyKindaCrowd Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Cost
Valuation (£'000)	1,800
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 January 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets (£'000)	1,103
Proportion of equity held	65%
Proportion of voting rights held	22%
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.

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 and PLUS Markets Group plc. He is Chairman 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 29 February 2020. 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 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 must 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 Covid-19 will materially impact the prospects of a number of the Company's investments, including those in the hospitality sector. The Investment Manager has maintained close contact with all investee companies throughout the lockdown period. Further details of the investments are set out in the Investment Manager's Report on pages 4 to 6. The pandemic will significantly impact the UK economy and as a result may cause a material reduction 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 and 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 3 to 7.

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 3 to 7.

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 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 28 February 2023.

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 of 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 disclosed on page 21) 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 4 to 6). The Board consider that the Company's shareholders are its customers and its suppliers are the service providers.

The Annual Report as a whole set 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 29 Feb 2020
1. The Company holds at least 70% of its investments in qualifying companies;	Complied
2. The Company holds at least 80% of its investments in qualifying companies;	N/A*
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

* 80% investment test to be met by 28 February 2021 and all accounting periods thereafter.

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

26 June 2020

The Directors present their annual report and the audited financial statements of the Company for the year ended 29 February 2020. 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 27. The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend (2019: 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 pages 21 to 22.

Directors

The Directors of the Company during the year and their beneficial interests in the issued ordinary shares of the Company at 29 February 2020 were as follows:

	0.05p ordinary shares	
	29 February 2020	28 February 2019
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 total fundraise.

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.

Puma Investments and members of the investment management team will be entitled to a performance related incentive of 20% of the aggregate amounts realised by the Company in excess of £1.05 per Ordinary Share, and Shareholders will be entitled to the balance. This incentive will only be effective once the other holders of Ordinary Shares have received distributions of £1.05 per share (whether capital or income). The performance incentive structure provides a strong incentive for the Investment Manager to ensure that the Company performs well, enabling the Board to approve distributions as high and as soon as possible.

The performance incentive has been satisfied through the issue of 3,895,834 Ordinary Shares (as set out in note 11 to the financial statements) to the Investment Manager and members of the investment management team being 20% of the total issued Ordinary Share capital of 19,479,172. Under the terms of the incentive arrangement, all rights to dividends will be waived until the £1.05 per Ordinary Share performance target has been met.

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 20 to 22 and forms part of the Directors' Report.

Global greenhouse gas emissions

The Company has no direct 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 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 29 February 2020 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
Shore Capital Group Investments Limited	1,383,021	7%
David Kaye	681,770	3%

All of the above shareholdings are 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 25 August 2020 at 11.00am. 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 12, 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.

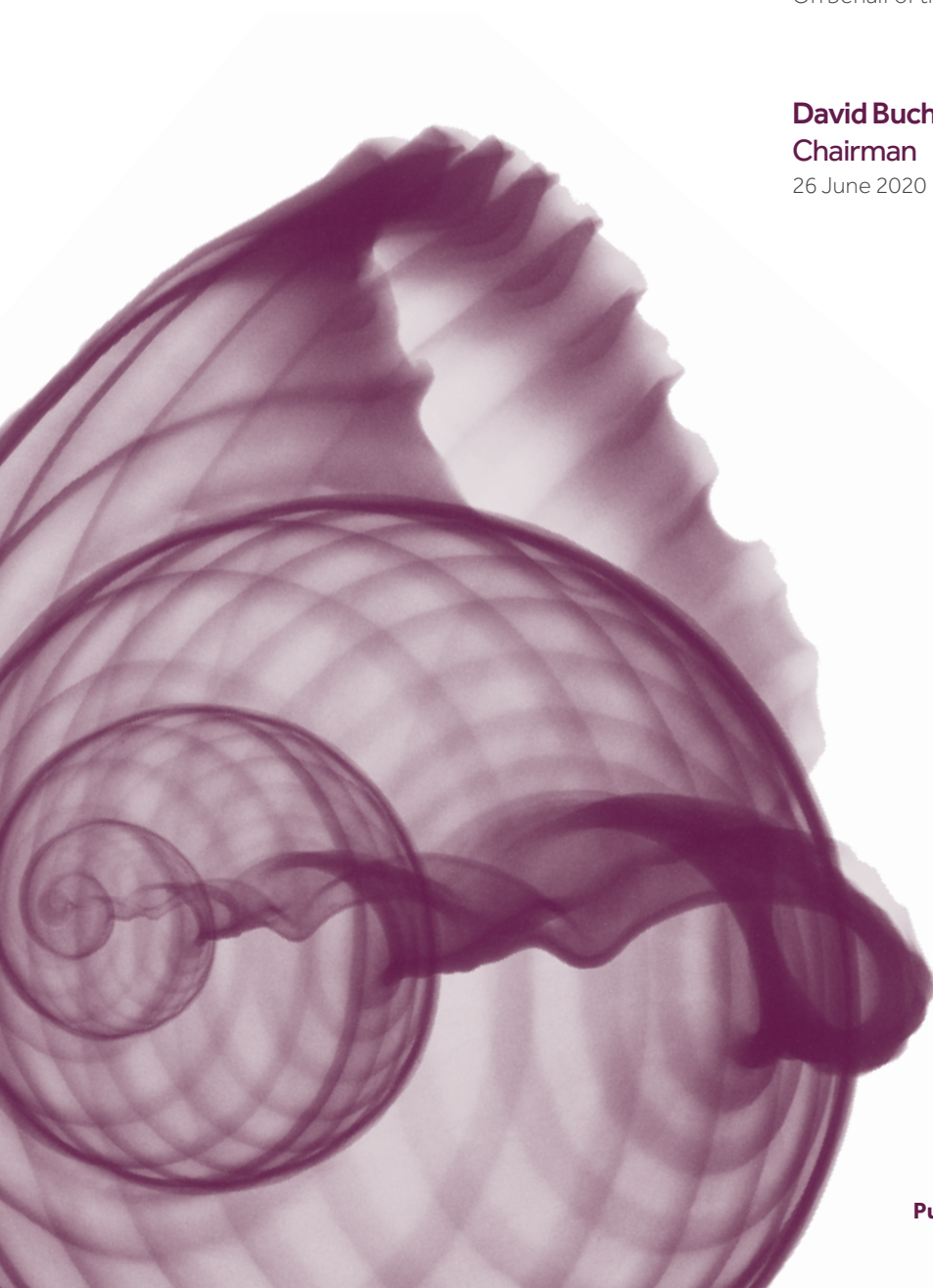
Electronic publication

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

26 June 2020



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 25 August 2020.

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 29 February 2020 £	Audited period ended 28 February 2019* £
David Buchler (Chairman)	25,000	25,000	24,000
Stephen Hazell-Smith	18,000	18,000	17,000
Graham Shore	18,000	18,000	17,000
	61,000	61,000	58,000

* Remuneration commenced for the Directors on 19 March 2018 being the date of the first share allotment.

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 16 (audited).

Brief biographical notes on the Directors are given on page 12.

2020/21 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.

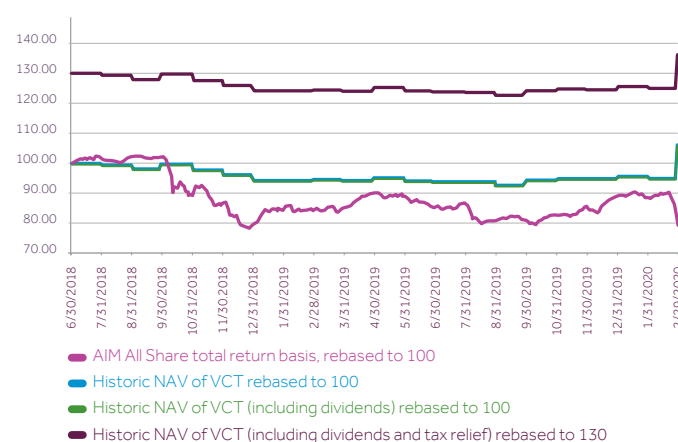
Statement of voting at Annual General Meeting

Resolutions to approve the Directors' Remuneration Policy and the Directors' Remuneration Report were approved by shareholders at the AGM on 16 August 2019. Votes cast are summarised as follows:

	Directors' Remuneration Policy	Directors' Remuneration Report
For	95.3%	96.6%
Against	4.7%	3.4%
Number of votes withheld	-	-

Performance graph

The following chart represents the Company's performance from inception to 29 February 2020 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

26 June 2020

Corporate Governance Statement

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, limited life vehicle 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 12.

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 2020/21 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 19, 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 as well as the post balance sheet event disclosures in respect of Covid-19. 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.

The Audit Committee approve the provision of any non-audit work prior to it being undertaken. Non-audit fees charged during the year were £250 (2019: nil) for iXBRL tagging of the 2019 (2019: 2018) financial statements. No safeguards were considered necessary in respect of audit independence in respect of the provision of this non-audit service.

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 17, and a statement by the Auditor about their reporting responsibilities is set out in the Auditor's Report on pages 23 to 26.

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.

Corporate Governance Statement

continued

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 29 February 2020 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 and the planned limited life of the Company, 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 due to the Company's limited life.
- 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

26 June 2020

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 29 February 2020 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 a summary of 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 29 February 2020 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 principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out on pages 13 to 14 that describe the principal risks and explain how they are being managed or mitigated;
- the Board's confirmation set out on pages 13 to 14 in the annual report that it has carried out a robust assessment of the company's principal risks, including those that would threaten its business model, future performance, solvency or liquidity;
- the Board's statement set out on page 17 in the financial statements about whether it considers it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the Board's identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Board's explanation set out on page 14 in the annual report as to how it has assessed the prospects of the company, over what period it has done so and why it considers that period to be appropriate, and its statement as to whether it has a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

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.

Independent Auditor's Report continued

to the Members of Puma VCT 13 plc

Valuation of unquoted investments

Key audit matter description

Unquoted investments 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.

Unquoted investment disclosures are set out in notes 8 and 14 to the financial statements.

How the matter was addressed in the audit

Our procedures included:

- 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 the use of internal valuation experts to assist consideration of the appropriateness of the valuation basis and sensitivities.
- Considering the impact of Covid-19 on year end valuations and associated disclosures in the annual report.
- Considering whether any other events that occurred subsequent to the period end up until the date of this audit report affect the underlying assumptions of the valuations at 29 February 2020.
- Considering of the appropriateness of the disclosures in the financial statements in respect of unquoted investments.

Key observations

We draw attention to note 18 to the financial statements, which:

- Explains that the directors have concluded that Covid-19 is a non-adjusting post balance sheet event. We agree with this conclusion.
- States that the Covid-19 pandemic may cause a material reduction in the fair value of a number of the Company's investments and that the Directors are unable to quantify the full financial impact of Covid-19 on the fair value of Company's investments.

We concluded that the carrying value of unquoted investments as at 29 February 2020 is acceptable.

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	£156,000 (2019: £139,000)
Basis for determining overall materiality	1% of net assets (2019: 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	£117,000 (2019: £104,000)
Basis for determining performance materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Quantitative misstatements in excess of £5,000 (2019: £10,000) together with any other misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

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 above.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 3 to 22 including the Highlights, the Chairman's Statement, the Investment Manager's Report, the Investment Portfolio Summary, the Significant Investments, the Directors' Biographies, the Strategic Report, the Directors' Report, the Directors' Remuneration Report and the Corporate Governance Statement other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- **Fair, balanced and understandable set out on page 18** – the statement given by the Directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- **Audit committee reporting set out on page 20** – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or
- **Directors' statement of compliance with the UK Corporate Governance Code set out on page 22** – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

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.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 17, 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.

Independent Auditor's Report continued

to the Members of Puma VCT 13 plc

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.

As part of our audit, we will consider the susceptibility of the company to fraud and other irregularities, taking account of the business and control environment established and maintained by the directors, as well as the nature of transactions, assets and liabilities recorded in the accounting records. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. However, the principal responsibility for ensuring that the financial statements are free from material misstatement, whether caused by fraud or error, rests with management who should not rely on the audit to discharge those functions.

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 three years, covering the periods ending 28 February 2018 to 29 February 2020.

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

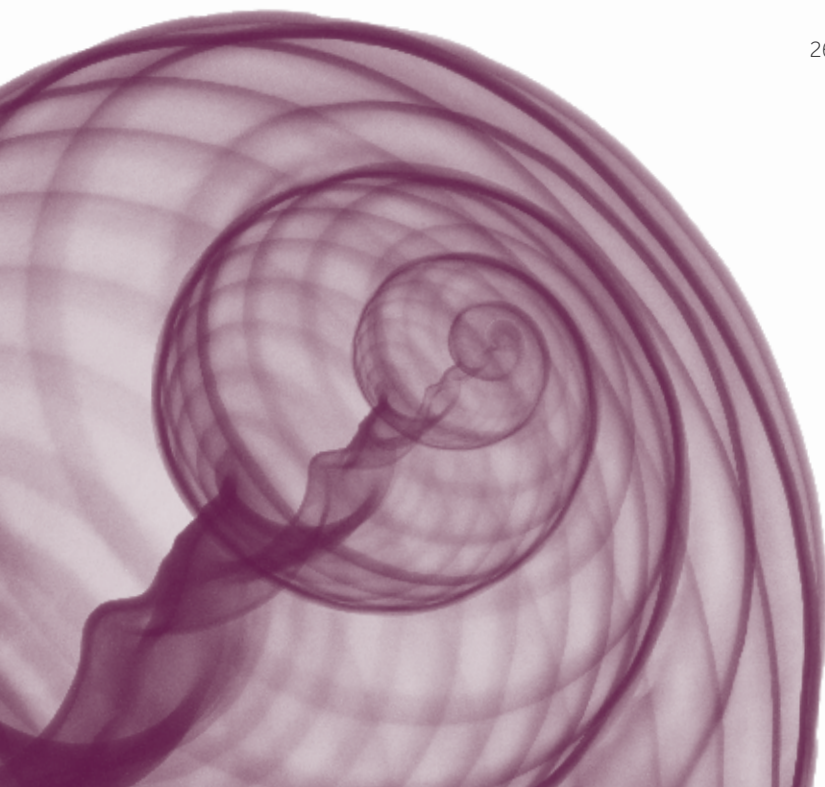
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other 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

26 June 2020



Income Statement

For the year ended 29 February 2020

	Note	Year ended 29 February 2020			Year ended 28 February 2019		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments	8 (b)	-	2,094	2,094	-	(550)	(550)
Income	2	118	-	118	45	-	45
		118	2,094	2,212	45	(550)	(505)
Investment management fees	3	(70)	(209)	(279)	(49)	(147)	(196)
Other expenses	4	(217)	(9)	(226)	(200)	(26)	(226)
		(287)	(218)	(505)	(249)	(173)	(422)
Profit/(loss) before taxation		(169)	1,876	1,707	(204)	(723)	(927)
Taxation	5	-	-	-	-	-	-
Profit/(loss) and total comprehensive income for the year		(169)	1,876	1,707	(204)	(723)	(927)
Basic and diluted return/(loss) per Ordinary Share (pence)	6	(1.09p)	12.04p	10.95p	(2.02p)	(7.17p)	(9.19p)

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 29 February 2020

	Note	As at 29 February 2020 £'000	As at 28 February 2019 £'000
Fixed Assets			
Investments	8	13,433	7,872
Current Assets			
Debtors	9	203	2,851
Cash		2,093	3,382
		2,296	6,233
Creditors — amounts falling due within one year	10	(95)	(176)
Net Current Assets		2,201	6,057
Net Assets/(Liabilities)		15,634	13,929
Capital and Reserves			
Called up share capital	12	10	12
Share premium account		14,852	14,852
Capital reserve – realised		(649)	(173)
Capital reserve – unrealised		1,802	(550)
Revenue reserve		(381)	(212)
Total Equity		15,634	13,929
Net Asset Value per Ordinary Share	13	100.33p	89.38p

The financial statements on pages 27 to 41 were approved and authorised for issue by the Board of Directors on 26 June 2020 and were signed on their behalf by:

David Buchler
Chairman

Statement of Cash Flows

For the year ended 29 February 2020

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	Year ended 29 February 2020 £'000	Year ended 28 February 2019 £'000
Profit/(loss) after tax	1,707	(927)
(Gain)/loss on investments	(2,094)	550
Decrease/(Increase) in debtors	820	(1,011)
(Decrease)/Increase in creditors	(35)	110
Net cash generated from/(used for) operating activities	398	(1,278)
Cash flow from investing activities		
Purchase of investments	(5,897)	(8,422)
Proceeds from disposal of investments	2,430	-
Net cash used for investing activities	(3,467)	(8,422)
Cash flow from financing activities		
Proceeds received from issue of ordinary share capital	1,826	13,759
Expense paid for issue of share capital	(46)	(677)
Net cash generated from financing activities	1,780	13,082
Net (decrease)/increase in cash and cash equivalents	(1,289)	3,382
Cash and cash equivalents at the beginning of the year	3,382	-
Cash and cash equivalents at the end of the year	2,093	3,382

Statement of Changes in Equity

For the year ended 29 February 2020

	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 2018	6	-	-	-	(8)	(2)
Shares issued in the year	8	15,575	-	-	-	15,583
Expenses of share issues	-	(723)	-	-	-	(723)
Shares cancelled in the year	(2)	-	-	-	-	(2)
Total comprehensive income for the year	-	-	(173)	(550)	(204)	(927)
Balance as at 28 February 2019	12	14,852	(173)	(550)	(212)	13,929
Share 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

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 (2019: 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 29 February 2020

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 13.

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.

Notes to the Financial Statements continued

For the year ended 29 February 2020

1. Accounting Policies (continued)

Performance fees

Upon its inception, the Company agreed performance fees payable to the Investment Manager, Puma Investment Management Limited, and members of the investment management team at 20% of the aggregate excess of the amounts realised over £1.05 per Ordinary Share returned to Ordinary Shareholders. This incentive will only be effective once the other holders of Ordinary Shares have received distributions of £1.05 per share.

The performance incentive has been satisfied through the issue of 3,895,834 Ordinary Shares (as set out in note 11 to the financial statements) to the Investment Manager and members of the investment management team being 20% of the total issued Ordinary Share capital of 19,479,172 (after share cancellation on 22 March 2019 explained in note 11 of the financial statements). Under the terms of the incentive arrangement, all rights to dividends will be waived until the £1.05 per Ordinary Share performance target has been met. The performance fee is accounted for as an equity-settled share-based payment.

Section 26 of FRS 102 "Share-Based Payment" requires the recognition of an expense in respect of share-based payments in exchange for goods or services. Entities are required to measure the goods or services received at their fair value, unless that fair value cannot be estimated reliably in which case that fair value should be estimated by reference to the fair value of the equity instruments granted.

At each balance sheet date, the Company estimates that fair value by reference to any excess of the net asset value, adjusted for dividends paid, over £1.05 per share in issue at the balance sheet date. Any change in fair value is recognised in the Income Statement with a corresponding adjustment to equity.

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 impact of Covid-19, which is a non-adjusting post balance sheet event as disclosed in note 18. Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 4 to 6 and notes 8 and 14 to the financial statements.

2. Income

	Year ended 29 February 2020 £'000	Year ended 28 February 2019 £'000
Income from investments		
Dividends received	105	36
	105	36
Other income		
Bank deposit income	13	9
	118	45

3. Investment Management Fees

	Year ended 29 February 2020 £'000	Year ended 28 February 2019 £'000
Puma Investments' fees	279	196
	279	196

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 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 within 3.5% of funds raised. Total costs this year were 3.4% (2019: 2.8%) of the funds raised. Graham Shore, a director, holds a Directorship of the parent of the Investment Manager.

In addition to the investment manager fees disclosed above, during the year ended 28 February 2019, Puma Investments Management Limited charged fees totalling £467,500 in relation to share issue costs. The fees were to cover the costs of launching the VCT.

Notes to the Financial Statements continued

For the year ended 29 February 2020

4. Other expenses

	Year ended 29 February 2020 £'000	Year ended 28 February 2019 £'000
PI Administration Services' fees	49	34
Directors' Remuneration	61	58
Social security costs	4	4
Auditor's remuneration for statutory audit	29	25
Transaction costs	9	26
Other expenses	74	79
	226	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 19. The Company had no employees (other than Directors) during the year (2019: none). The average number of non-executive Directors during the year was 3 (2019: 3). The non-executive Directors are considered to be the Key Management Personnel of the Company with total remuneration for the year of £65,000 (2019: £62,000) including social security costs.

The Auditor's remuneration of £24,000 (2019: £20,500) has been grossed up in the table above to be inclusive of VAT. Non-audit fees charged during the year were £250 (2019: nil) for iXBRL tagging of the 2019 (2019: 2018) financial statements.

5. Taxation

	Year ended 29 February 2020 £'000	Year ended 28 February 2019 £'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/(loss) before taxation	1,707	(927)
Tax charge calculated on profit/(loss) on before taxation at the applicable rate of 19%	324	(176)
Gain/(loss) on investments	(398)	105
Tax losses carried forward	74	71
	-	-

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 29 February 2020		
	Revenue	Capital	Total
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

	Year ended 28 February 2019		
	Revenue	Capital	Total
Total comprehensive income for the year	(204,000)	(723,000)	(927,000)
Weighted average number of shares in issue for the year	19,086,640	19,086,640	19,086,640
Less: weighted average number of management incentive shares (see note 11)	(9,000,000)	(9,000,000)	(9,000,000)
Weighted average number of shares for purposes of return/(loss) per share calculations	10,086,640	10,086,640	10,086,640
Return/(loss) per share	(2.02)p	(7.17)p	(9.19)p

7. Dividends

The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend (2019: nil).

Notes to the Financial Statements continued

For the year ended 29 February 2020

8. Investments

(a) Movements in investments

	Qualifying investments £'000	Non qualifying investments £'000	Total £'000
Purchased at cost	4,527	3,895	8,422
Unrealised losses	-	(550)	(550)
Valuation at 1 March 2019	4,527	3,345	7,872
Purchases at cost	5,325	572	5,897
Disposals of investments:			
Proceeds	-	(2,430)	(2,430)
Realised gains	-	172	172
Unrealised gains	1,909	13	1,922
Valuation at 29 February 2020	11,761	1,672	13,433
Book cost at 29 February 2020	9,852	1,779	11,631
Unrealised gains/(losses) at 29 February 2020	1,909	(107)	1,802
Valuation at 29 February 2020	11,761	1,672	13,433

(b) Gains/(losses) on investments

	Year ended 29 February 2020 £'000	Year ended 28 February 2019 £'000
Realised gains on investment	172	-
Unrealised gains/(losses) in year	1,922	(550)
	2,094	(550)

The Company received £2,430,000 (2019 £nil) from investments sold in the year. The book cost of these investments when they were purchased was £2,689,000 (2019 £nil). 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.

(c) Quoted and unquoted investments

	Market value as at 29 February 2020 £'000	Market value as at 28 February 2019 £'000
Quoted investments	1,672	3,345
Unquoted investments	11,761	4,527
	13,433	7,872

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 3 to 11 of the Annual Report.

9. Debtors

	As at 29 February 2020 £'000	As at 28 February 2019 £'000
Other debtors	189	2,829
Prepayments and accrued income	14	22
	203	2,851

Other debtors includes cash held by the Company share registrar of £nil (2019: £1,824,000) and cash held by the Company's brokers of £177,000 (2019: £1,005,000).

10. Creditors — amounts falling due within one year

	As at 29 February 2020 £'000	As at 28 February 2019 £'000
Accruals	82	163
Redeemable preference shares	13	13
	95	176

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.

This incentive is effective through the issue of ordinary shares in the Company, such that the Management Team hold 3,895,834 ordinary shares being 20% of the issued share capital of 19,479,172. As at 28 February 2019, the Management Team held 7,500,000 Ordinary Shares, which were reduced on 22 March 2019 by the cancellation of 3,604,166 ordinary shares in accordance with the Terms of the Agreement.

The Management Team will waive all rights to dividends until a return of £1.05 per share (whether capital or income) has been paid to the other shareholders.

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

Notes to the Financial Statements continued

For the year ended 29 February 2020

12. Called Up Share Capital

	As at 29 February 2020 £'000	As at 28 February 2019 £'000	As at 29 February 2020 Number of shares	As at 28 February 2019 Number of shares
Allotted, called up and fully paid: Ordinary shares of 0.05p each				
Ordinary shares of 0.05p each	10	12	19,479,172	23,083,338
Allotted, called up and partly paid:				
Redeemable preference shares of £1 each	13	13	50,000	50,000

As disclosed in note 11, on 22 March 2019, 3,604,166 ordinary shares were cancelled.

13. Net Asset Value per Ordinary Share

	As at 29 February 2020	As at 28 February 2019
Net assets	15,634,000	13,929,000
Number of shares in issue	19,479,172	23,083,338
Less: management incentive shares (see note 11)	(3,895,834)	(7,500,000)
Number of shares in issue for purposes of Net Asset Value per share calculation	15,583,338	15,583,338
Net asset value per share		
Basic and diluted	100.33p	89.38p

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 29 February 2020:

	As at 29 February 2020 £'000	As at 28 February 2019 £'000
Financial assets at fair value through profit or loss	13,433	7,872
Financial assets that are debt instruments measured at amortised cost	203	2,851
Financial liabilities measured at amortised cost	(95)	(176)
	13,541	10,547

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 9 February 2020 £'000	As at 28 February 2019 £'000
Cash at bank and in hand	2,093	3,382
Interest, dividends and other receivables	203	2,851
	2,296	6,233

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 13. 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.

12% (2019: 42%) of the Company's investments are quoted investments and 88% (2019: 58%) are unquoted investments.

Liquidity risk

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 7. 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.

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.

Notes to the Financial Statements continued

For the year ended 29 February 2020

14. Financial instruments (continued)

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 0.75% at 29 February 2020 (2019: 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 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

The following analysis sets out the interest rate risk of the Company's financial assets as at 28 February 2019.

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - Metro	Floating	0.10%	-	6
Cash at bank - RBS	Floating	0.25%	-	3,376
Balance of assets	Non-interest bearing	-	-	10,723
				14,105

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:

	2020 £'000	2019 £'000
Level 1		
Investments listed on LSE	1,672	3,345
Level 3		
Unquoted investments	11,761	4,527
	13,433	7,872

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 8 to 11.

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.

By its nature, the Company must have an amount of capital, at least 70% (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. For accounting periods commencing after 5 April 2019 this increases to 80%.

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 (2019: none).

17. Controlling Party

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

18. Post Balance Sheet Events

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. The Directors consider that Covid-19 is a non-adjusting post balance sheet event. The pandemic will significantly impact the UK economy and may materially impact the prospects of a number of the Company's investments and cause a material reduction in the fair value of the Company's investments. The Directors are unable to quantify the full financial impact of Covid-19 on the fair value of its investment portfolio as a material proportion of the investments remain in lockdown. Further details of the investments are set out in the Investment Manager's Report on pages 4 to 6.

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 remotely by telephone conference call on 25 August 2020 at 11 am.

As a result of the Covid-19 pandemic and in light of the UK Government's measures, public health guidance and guidance issued by The Chartered Governance Institute, the Company is proposing to run this year's Annual General Meeting as a virtual and closed door meeting. Shareholders will not be able to attend in person. Any persons seeking to attend the meeting in person will unfortunately be refused entry. 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 will be closed door you are advised to appoint the chairman of the Annual General Meeting as your proxy.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the following resolutions (resolutions 1-7 of which will be proposed as ordinary resolutions and resolution 8 as a special resolution):

Ordinary Business

1. To receive and adopt the Accounts for the financial year ended 29 February 2020, 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 UK Listing 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 2020.
7. To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2020.

Special Business

8. To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006 ("CA 2006") of ordinary shares of 0.05p each (the "Shares") provided that:
 - 8.1 the maximum aggregate number of Shares that is purchased is 2,919,927;
 - 8.2 the minimum price paid for a Share is 1 pence;
 - 8.3 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);
 - 8.4 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;
 - 8.5 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 24 November 2021, 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.

By Order of the Board

Eliot Kaye
Company Secretary

Dated: 30 July 2020

Registered Office

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

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:

- (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, no additional members over and above the quorum requirement will be able to attend the Annual General Meeting on 25 August 2020. 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 poll vote conducted on all resolutions.
- (b) 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, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS or electronically at pumavct@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.
- (c) 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, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS. 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 pumavct@slcregistrars.com.
- In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS 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 the proxy appointment will remain valid.
- (d) Whilst copies of all Directors' Service Contracts for periods in excess of one year with the Company or any of its subsidiaries are ordinarily made available for inspection during normal business hours at the Company's registered office up to the date of the Annual General Meeting and at the place of the AGM from 15 minutes before the start of the meeting until conclusion of the meeting, given the Covid-19 restrictions, copies will be made available to members on receipt of a valid request.
- (e) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), 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 21 August 2020 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 21 August 2020 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.
- (f) As at 29 July 2020 the Company's issued share capital comprised 19,479,172 Ordinary Shares. The total number of voting rights in the Company as at 29 July 2020 is 19,479,172. The website referred to above will include information on the number of shares and voting rights.

Notice of Annual General Meeting

continued

- (g) 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.
- (h) 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. As no additional members or their representatives will be able to attend the Annual General Meeting on 25 August 2020, corporate members are 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 poll vote.
- (i) 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.
- (j) Except as provided above, members who have general queries about the Annual General Meeting should call the Company's registrars SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS on 01903 706150 (no other methods of communication will be accepted).
- (k) 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.
- (l) 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 2020.
- (m) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (n) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 7RA01) by 11 am on 21 August 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (o) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (p) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Explanation of Special Business

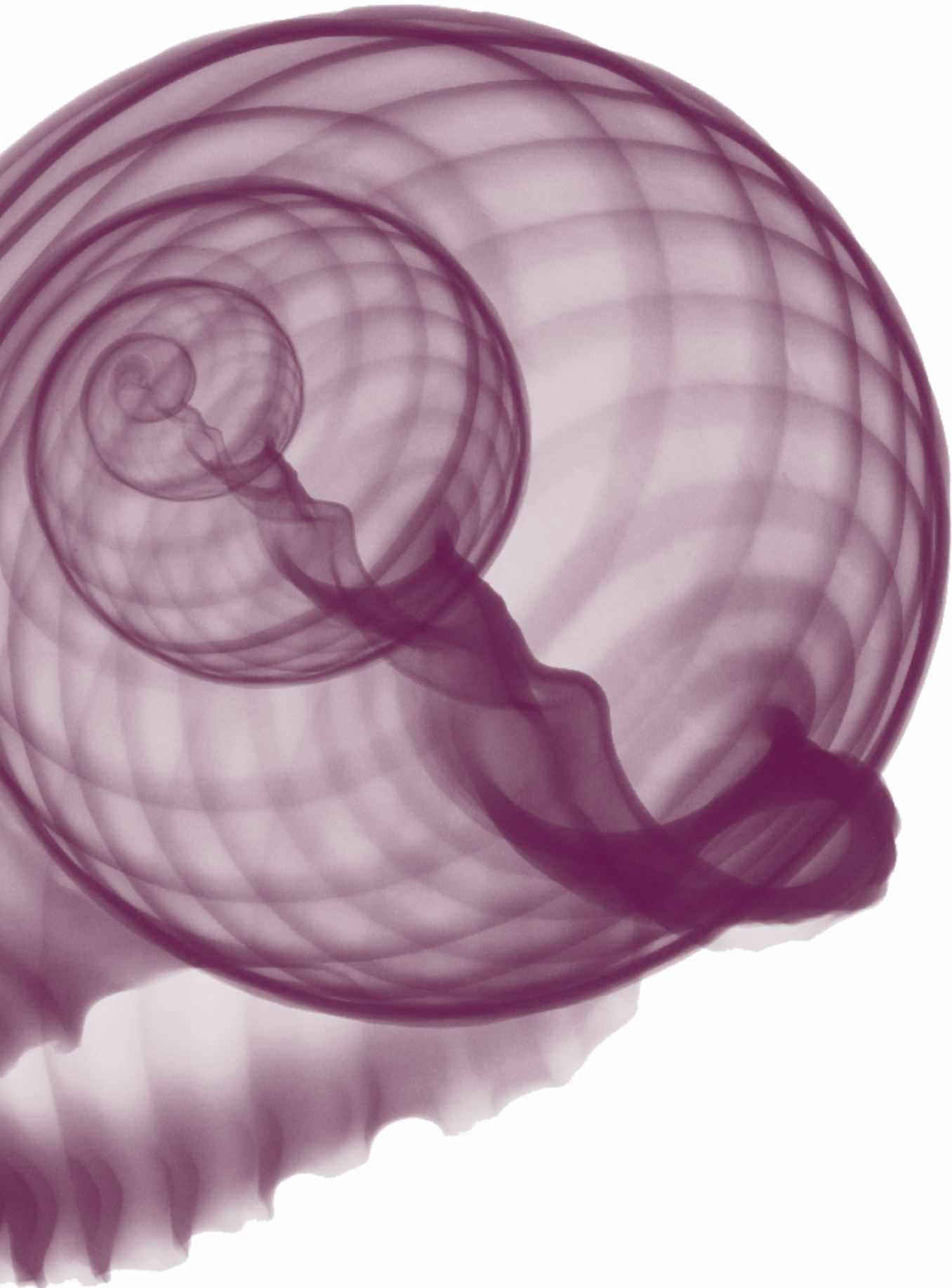
Explanation of Resolution 8 to be proposed at the Annual General Meeting

On page 42 of the Report is the notice of Annual General Meeting which will be held on 25 August 2020. Set out below is a brief explanation of the resolution comprising special business to be proposed at the Annual General Meeting.

Resolution 8

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 8, 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 2021 Annual General Meeting or 24 November 2021, 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 shares as at the date of the resolution) and the maximum and minimum prices at which they may be bought.



Form of Proxy

Company number 10376236

Puma VCT 13 plc

For use at the Annual General Meeting of Puma VCT 13 plc convened for 25 August 2020 at 11 am and held by telephone conference call.

I/We _____
(BLOCK CAPITALS PLEASE)

of _____
being (a) member(s) of the Company hereby appoint the Chairman of the Meeting 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 25 August 2020 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 8).

If you wish to appoint multiple proxies please see note 1 over:

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			
Special Resolution				
8	To authorise the Company to buy back shares			

Dated _____

Signed or sealed (see Note 6)

Notes:

Given 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 poll 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. However, given restricted attendance at the Annual General Meeting this year you should appoint the "Chairman of the meeting" as your proxy to vote on your behalf. Unless you authorise your proxy to act in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account), please specify the number of shares in relation to which the proxy is authorised. 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.
2. Any alterations to the Form of Proxy should be initialled.
3. 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, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS or electronically at pumavct@slcregistrars.com, by 11 am on 21 August 2020. 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.
4. 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, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS. 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 pumavct@slcregistrars.com.

In either case, the revocation notice must be received by SLC Registrars, Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS 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 the proxy appointment will remain valid.
5. 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.
6. 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.
7. Whilst ordinarily the completion and return of this form will not preclude a member from attending the meeting and voting in person, due to Covid-19 attendance is restricted at the Annual General Meeting this year and no additional shareholders will be able to attend in person.
8. 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

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

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

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www.pumainvestments.co.uk

Puma Investments is a trading name of
Puma Investment Management Limited which
is authorised and regulated by the Financial
Conduct Authority, FCA Number 590919