PUMA
VCT 13

ANNUAL REPORT & ACCOUNTS
2022

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Chairman's Statement

David Buchler | Chairman

HIGHLIGHTS

- Strong portfolio performance leading to an 17.76p per share increase in Net Asset Value
- £22.4m raised in new equity through full subscription of the further fund-raising offer
- Funds raised in the period are already 42% invested in qualifying holdings, 12% above the HMRC requirement of 30% for 28 February 2023, with all funds raised in prior periods having met their 80% qualifying investment target
- Successful exit of TicTrac on 3 May 2022, delivering a 1.9x cash return.

INTRODUCTION

I am pleased to present the fourth report and financial statements for Puma VCT 13 plc ('the Company') for the year to 28 February 2022.

OVERVIEW

The Company's Net Asset Value ("NAV") per share at the end of the year stood at 143.53p, an uplift of 17.76p (14.1%) from the same point in the previous year. This gain has arisen from a strong performance across a broad range of the Company's qualifying investments, which is particularly encouraging given the prevailing market conditions. Eight of the Company's qualifying holdings were written up in value, with two held at cost. Two of the Company's qualifying holdings were marked down in value and there was a small loss on the Company's non-qualifying holdings of listed securities. These movements, together with running costs, accounted for the overall NAV movement. The Company's profit for the year was £9.3m (2021: £4.4m).

FUNDRAISING

During the year, the company undertook a further fundraising. The Company raised £22.4m during the year, with a further £14.8m raised after the year end meaning that the new offer has been fully subscribed. This gives the Company material additional deployable funds and will help spread fixed costs over a wider shareholder base. This leaves the Company in a good position to continue to develop a robust portfolio. The Company intends to re-open for another fundraising in the second half of the current year.

INVESTMENT ACTIVITY AND PORTFOLIO

We are pleased to report that 2021-22 has been an active year for the Company with seven qualifying investments in this period, made alongside other Puma-managed funds. These investments were: £2.90m into Deazy, a software developer marketplace platform; £1.96m into Cameramatics, an international fleet and vehicle safety technology provider; £1.51m into Everpress, an e-Commerce marketplace for independent designers; £0.81m into Ron Dorff, a premium athleisure wear brand; a follow-on investment of £3.22m into Connectr (rebranded from MyKindaFuture), a Human Resources technology company; a follow-on investment of £0.83m into Dymag, a manufacturer of specialist car and motorbike wheels; and a follow-on investment of £1.50m into Le Col, an ecommerce business selling premium cycling apparel. This brings the overall number of qualifying investments to twelve.

Within the portfolio, the Company's holdings in Cameramatics, Ostmodern and Ron Dorff have generated valuation gains as the positions were adjusted from being held at cost to being held at market value. In all cases, the Company benefits from a defensive investment structure which has helped secure value.

Connectr has continued to perform strongly and was written up accordingly, also benefitting from a favourable investment structure. Influencer, an influencer marketing business, has had an extremely strong performance with growth year on year of more than 200%. Together with positive sector movements, this has enabled a large write up in the value.

TicTrac, the Company's health and wellness app investment, has also been written up in value, aided by the highly favourable deal structure the Investment Manager secured and prospects of a profitable sale. I am delighted to announce that, post year end, the Company successfully exchanged on a transaction to exit this position and realise gains. This transaction delivered a cash multiple of twice investment for the Company, equating to a 38% p.a. IRR.

Two of the Company's qualifying holdings had smaller write-ups in value. Le Col has continued to perform well year on year, but revenue growth in the latter half has come with higher discounting. Open House, a pub business, has been impacted by the Covid-19 pandemic and the ensuing policy responses. Of their three sites, The Lighterman is trading strongly, another has recently been rebranded to The Arber Garden and is trading well after its relaunch. Lastly, a new site in White City, The Broadcaster, has opened successfully with good month on month growth.

Hot Copper (formerly Knott End Pub Company), a pub business, has also been impacted by the Covid-19 pandemic and the ensuing policy responses and was written down to a conservative value. However, the business is robustly capitalised and has a strong, seasoned management team which remains optimistic about their long-term prospects.

A second business to be written down in value was Dymag. Whilst its pipeline of orders has grown substantially in recent months, meeting demand continues to be impacted by supply chain and internal production delays.

Post the balance sheet date, Dymag entered into a new strategic partnership with Hankuk Carbon Co. Ltd, in order to mass manufacture their state-of-the-art carbon composite wheels for the automotive industry. The partnership is expected to rapidly scale-up carbon composite wheel production, bringing higher volumes and cost efficiencies for the world's leading auto Original Equipment Manufacturers.

NET ASSET VALUE ("NAV")

The NAV per share at the year end was 143.53p (2021: 125.77p). This figure reflects the initial funds raised less the costs of issue adjusted for movements in the value of the listed equities and running costs of the Company, plus audited adjustments in the carrying value of the qualifying positions.

VCT QUALIFYING STATUS

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

OUTLOOK

With new funds now available for deployment the Company has the opportunity to be proactive as the economy and society recover from the pandemic, investing in businesses which have shown resilience after the pandemic and are well positioned to grow in the new climate. Further lockdowns in China and the ongoing war in Ukraine, along with other economic events, have undoubtedly had an impact. However, despite this, we look to the future with confidence. The UK benefits from an active and dynamic sector of small and medium enterprises and as this Company's own portfolio shows, whilst there will be losers from the pandemic and its aftermath, there will also be winners.

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

David Buchler
Chairman
23 May 2022

Financial Highlights

AS AT 28 FEBRUARY 2022

COMPANY DETAILS AND PERFORMANCE

£52.35m
Net Assets

143.53p
Net Asset per Ordinary Share

17.76p
Change in NAV/Share for the period

£9.3m
Company Profit for the period

35.71p
Return per Ordinary Share

14.1%
Increase in NAV/Share for the period

FUNDRAISING AND CASH

£21m
Cash available for new investments post the year end

£22.4m
Cash raised during the year

£14.8m
Cash raised post the year end

QUALIFYING INVESTMENT ACTIVITY

76%
of NAV invested in qualifying investments

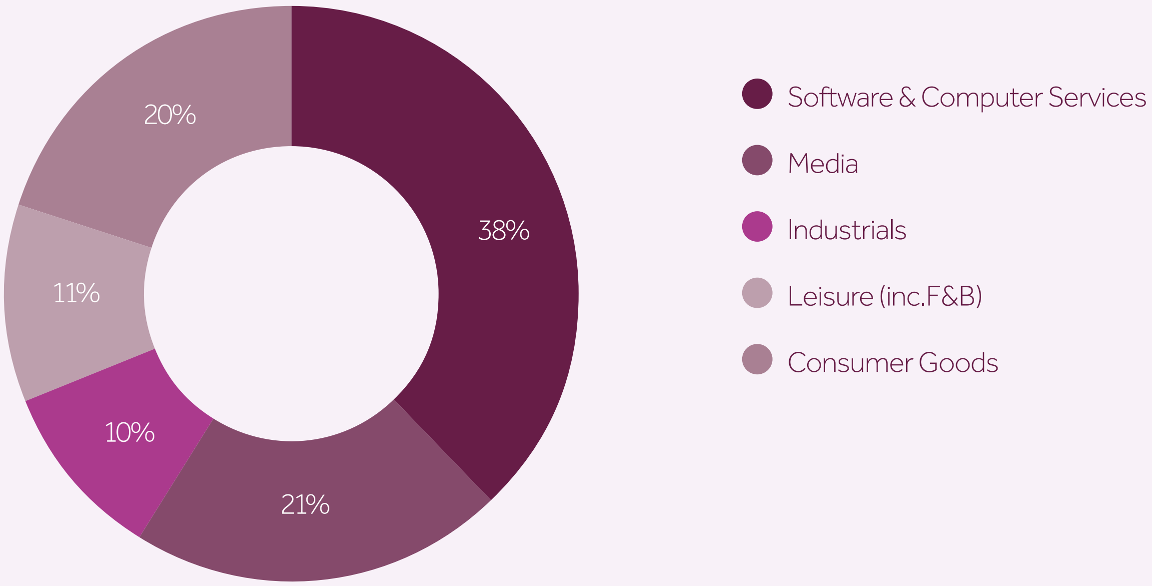
1.9x
Realised return on holding in Tictrac post the year end

67%
Increase in qualifying portfolio value over cost

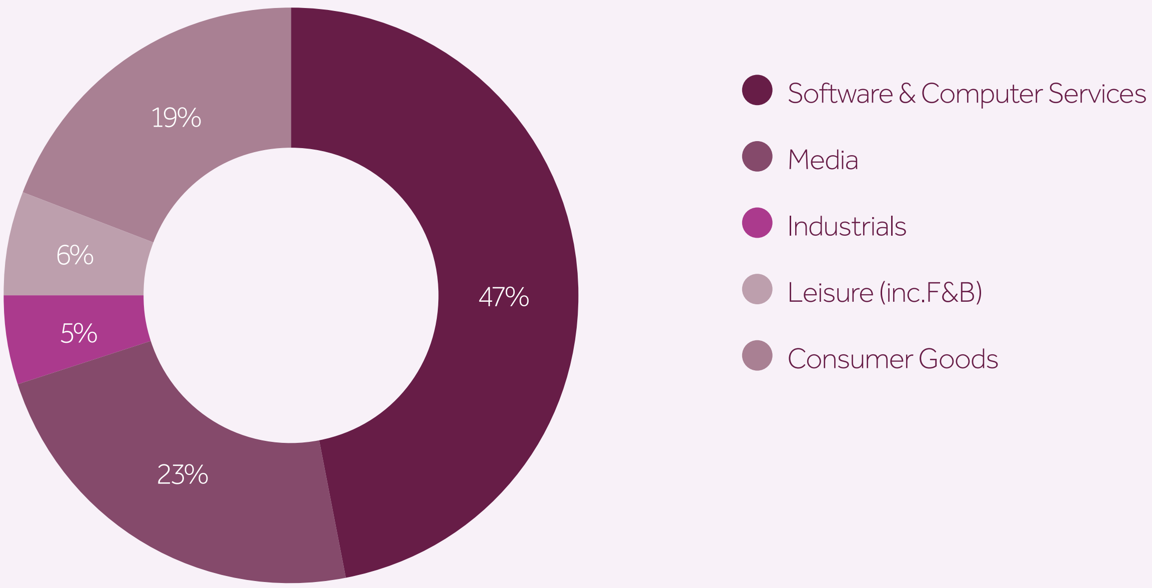
Portfolio Diversification

AS AT 28 FEBRUARY 2022

INVESTED BY INDUSTRY (COST)



INVESTED BY INDUSTRY (FAIR VALUE)



Investment Manager's Report

Rupert West | Managing Director

I'm delighted to see so much progress and value creation within the Company's portfolio over the last twelve months and believe this is further validation of our extremely hands-on approach to portfolio management.

There is no doubt that working to help our portfolio companies as much as possible contributes towards more powerful and consistent results and exits. This is further evidenced by the recent realisation of the Company's holding in Tictrac, which was acquired by the listed Canadian telehealth business, Dialogue, in May 2022. The sale of TicTrac provided an attractive money multiple and a positive Internal Rate of Return for our investors.

I do however need to add some caution when considering the current investment horizon as we remain in a particularly uncertain and challenging investment environment. As I cautioned last year, the Covid era was "not a 'conventional' recession", and the levels of government support we saw, left several companies alive, but weak, with very stretched working capital positions. Much of the economy remains far from robust and it is now also being exposed to several additional interrelated shocks, including inflation, supply-chain disruption and conflict.

The economic ramifications of the current geopolitical conflict are, and will be, profound. In deciding to weaponise the privilege of running the global reserve currency and freeze Russian dollar assets, the US has made a very material move on the world stage. Surprisingly this has not been discussed widely in the mainstream press, but in taking such action, the US has effectively denied Russia access to Russian dollar holdings, thereby signalling that they were the US's dollars all along.

We believe that such a move will dissuade China from depositing spare funds in US Treasuries, and subsidising consumers in the West through a depressed exchange rate (and correspondingly cheap exports). In the medium term that might boost the reshoring of manufacturing in the West, but in the near term is going to further exacerbate inflationary pressures and the squeeze on lower-income consumers.

Such a clear signal from the US may also hasten attempts by China to develop a rival international settlement currency. This risks accelerating a split between a Western economic sphere and a Chinese economic sphere – the implications of which would be felt across global trade, supply chain management, logistics and tech. We believe it would also have permanent cost implications for Western producers and consumers.

Increased fuel prices, caused generally by co-ordinated global energy demand post-Covid and specifically by the response to the war in Ukraine, seem to have finally driven widespread focus on the conversion to renewable energy sources. Whilst this may have multiple benefits in the medium to long term, in the near term it will yet again exacerbate inflationary pressures from increased demand coupled with supply-chain disruption; as a simple example, carbon fibre – typically used for lightweighting manufactured consumer goods – is being diverted for military use, just as it is being called on for wind turbine manufacture.

And whilst much of our society has now appeared to have 'moved on' from the Covid pandemic, sadly it remains very much with us. Whilst the UK has had a fairly successful vaccination-and-exposure policy, we are seeing friction between surging demand and labour force shortages. Hospitality, travel, logistics and construction have all experienced operational challenges in recent months, and this will not improve for some time.

For China, holding on to its zero Covid policy and implementing a series of rolling lockdowns of real severity is going to become more challenging as the rest of the world opens us. And with China still such a large manufacturing hub, this cannot help but cause supply-chain disruption to Western producers and in turn, yet more inflation.

We see inflation from labour shortages (Covid), inflation from energy prices (demand and conflict), and inflation from supply-chain friction (conflict, response to conflict, Covid). Yet the outlook is not as simple as diverting all our investment activity to gold miners (not permitted within the VCT rules). On a medium to long-term basis, we are still investing amidst some powerful deflationary forces – and when investing into illiquid private companies, you'd better have an eye on the medium to long term – if not for your own holding period, then for the people you want to sell the positions to.

The world's population is getting older, and not just in the West. Ageing is very real for China as well. As populations age, spending is diverted to saving (and then controlled dis-saving through retirement) and to healthcare. This is not incompatible with inflation but is a severe dampener to it (exemplified by the Japanese experience ever since 1990).

In summary, we are looking at an uncertain and high-risk backdrop. For new investment activity, we will maintain a genuine multi-sector investment approach, but will add consumer-facing positions selectively - retaining our bias toward premium (higher-margin) offers. For B2B offers we will be looking for businesses that have a clear cost-saving proposition. As ever, we will work extremely closely with the companies we back and help them hone their sales messages and sales team structures to maximise their growth.

Rupert West
Managing Director

Successful realisation
Pure Cremation

Pure Cremation has been the driving force behind the UK-wide adoption of direct cremations, a straightforward and flexible alternative to traditional funerals, enabling loved ones to hold a more personal event to commemorate the deceased's life, away from a crematorium.

INITIAL INVESTMENT

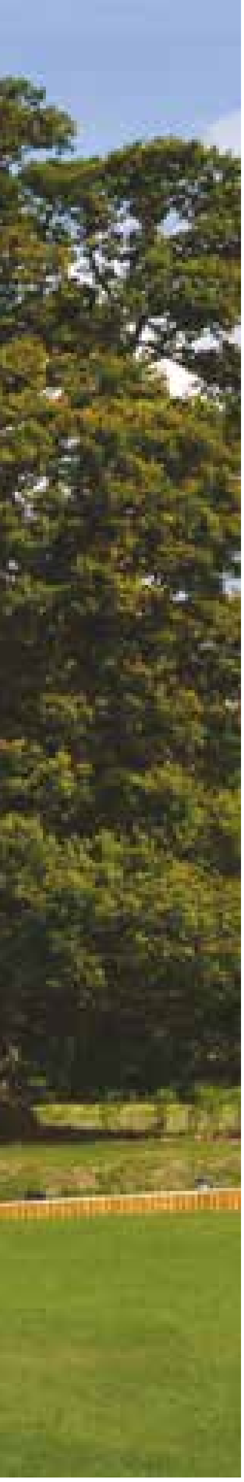
Puma VCT 13 invested £1.3m as part of a £2.35m investment round by Puma funds into Pure Cremation in December 2018. The purpose of the investment was to boost marketing activities and bring in additional key senior hires to help grow the business.

At the time of investment, Pure Cremation was an established business with strong revenue growth, a clear pathway to profitability and a robust business plan.

Pure Cremation had already received a total of £5m of investment from other Puma VCTs in order to build its own purpose-built crematorium.

EXIT

Pure Cremation revenues grew nearly 10x over the holding period and the company moved into profitability. Puma Private Equity helped the company explore the abundance of strategic options available to it, including meeting with potential acquirors. An exit was secured for the Puma VCT funds in June 2021, with Puma VCT 13 achieving a 4x money multiple on its investment, resulting in an IRR of 71%. Distribution of the realised gains from this exit has resulted in two interim dividend payments, collectively returning 11p per share to investors between December 2021 and March 2022.



INVESTMENT PERIOD

Puma Private Equity – the private equity division of Puma Investment Management Limited – worked in partnership with the Pure Cremation team throughout the period of investment, helping them execute a number of their strategic ambitions, including:

- Expansion to Scotland and Northern Ireland
- Implementation of a comprehensive hiring plan and other organisational changes
- Expansion of marketing activities
- Building scalable processes, systems and reporting frameworks to support growth

Puma made a number of key introductions during this time, including to the company's now well-established Finance Director.

£7.35m
Investment

SECTOR
Direct Cremations

LOCATION
Andover, Hampshire

ESTABLISHED
2015

EXPANSION
Nationwide

"

OUR INVESTMENT VIEW

We are delighted to have supported Pure Cremation through these critical years of growth. We shall miss having them in the portfolio but have managed to realise a fantastic return for our investors within a tight timeframe. We wish Bryan and the team the very best of luck as they continue to grow their business."

Rupert West
Managing Director, Puma Private Equity[1]

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PURE CREMATION'S VIEW

Puma has played a pivotal role in our ability to attract superb staff, develop robust systems and construct our state-of-the-art crematorium, Charlton Park. We are incredibly grateful for their support, expertise, and their confidence in Pure Cremation at the start of our journey.

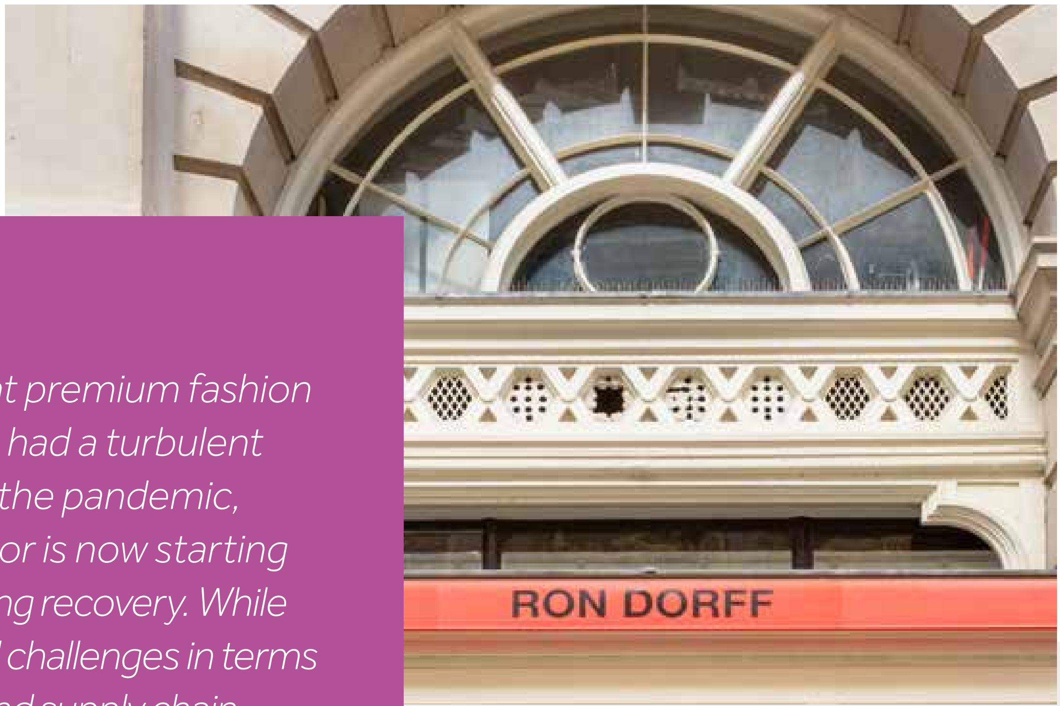
Bryan Powell
CEO and Founder Pure Cremation

[1] Puma Private Equity is the private equity division of Puma Investment Management Limited

CASE STUDY

Looking to conquer the US
Ron Dorff

In 2020, the Puma Funds invested £3.59m into men's athleisure wear business, Ron Dorff. Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine. In February 2022, Puma Funds made a further investment of £1.67m, to enable the business to continue its overseas expansion, particularly in the US.



> *It is clear that premium fashion brands have had a turbulent time during the pandemic, but the sector is now starting to see a strong recovery. While there are still challenges in terms of inflation and supply chain constrictions, we believe that the sector will see positive revenue improvements during 2022."*
>
> **Ben Leslie**
> Investment Manager, Puma Private Equity[2]

KEY PLANS FOR THE FUTURE

Ron Dorff has exciting plans for 2022 and beyond, including the opening of additional stores in US in areas with high e-commerce led demand.

It also has a number of collaborations in the pipeline, including Edge Beauty for its first fragrance range, to broaden both range and appeal. It is further investing. in its ecommerce platform, with a view to optimising online sales further during 2022.

SECTOR OVERVIEW

According to the latest research from McKinsey, global fashion sales are on track to pick up some momentum this year, as restrictions start to ease, and consumers are freer to travel and resume their social lives in many key markets around the world.[1] While Ron Dorff has been affected by the pandemic like many other premium fashion brands, it is in a strong position to capitalise on any uptick in consumer demand, given the investments made over the last two years in both its people and its underlying capability.

During the pandemic, while Ron Dorff physical stores were closed, the business had strong sales online, which were boosted by investments into a new ecommerce web platform, designed to optimise the shopping experience for customers in all countries. When Ron Dorff physical stores were able to re-open, the business had its strongest sales months throughout the summer. Sales from the retail store in Earlham Street, London, and in concession stores in Paris, were particularly good. In 2021, Ron Dorff opened further stores in the Royal Exchange, London, and Lower Manhattan, New York, and recently announced it plans to open three further stores in the US.

£5.26m
Investment
(VCT 13 participation £0.8m)

SECTOR
Premium Athleisure Wear

LOCATION
Europe

ESTABLISHED
2012

EXPANSION
US

45%
REVENUE GROWTH
2020/21

[1] McKinsey, The State of Fashion, 2022.
[2] Puma Private Equity is the private equity division of Puma Investment Management Limited

SUSTAINABILITY

Ron Dorff has set ambitious sustainability and ethical goals for the years ahead. From the people making the products to the fabrics it uses, right through to how it minimises transport around the globe and its overall impact on climate.

Whenever possible, Ron Dorff ensures the fabrics it uses are recycled and can be easily recycled in the future. Recycled polyester in its swimwear, recycled wool in its knitwear, recycled paper in its shopping bags and online boxes, are just a few examples.

Supplies to Ron Dorff are always sourced as close as possible to its warehouse outside Paris. 90% of production is made in France (accessories), Italy (knitwear), Portugal (underwear, swimwear and sportswear) and Sweden (body care). All production is transported by train or by truck. In addition, Ron Dorff works only with transportation partners that are able to disclose the carbon footprint of freight, and it is actively working on reducing the environmental impact of transport.

All European suppliers working with Ron Dorff respect the rigorous labour laws of the European Union. Suppliers outside the EU all adhere to Ron Dorff's global code of labour practices for suppliers. The code stipulates minimum requirements for working conditions, based on the International Labour Organization (ILO) and UN principles. This includes the right of all workers to join trade unions, the right to a living wage, reasonable hours of work, safe working conditions and a legally binding employment contract. Child labour and all forms of discrimination are strictly banned.

WHY WE'VE INVESTED

Since inception, Ron Dorff has delivered year-on-year revenue growth with successful expansion into international markets, as well as a number of collaborations and strategic partnerships. While recent years have been more challenging, revenues have remained strong and stable, and the investment into ecommerce has enabled it to increase online sales by more than 50%.

The investments we have made – which include an additional investment of £1.67m in February 2022 – have enabled Ron Dorff to deliver on its targeted growth plan, with expansion firmly focused on the US.

Ron Dorff has a clear path to exit, with the potential to maximise global expansion being a particularly attractive opportunity.

MANAGEMENT TEAM

Ron Dorff has invested in a highly seasoned team, who bring a wealth of experience from across the fashion and digital world, including:

CEO – Claus Lindorff
Claus founded Ron Dorff in 2012. Previously he was Managing Director at BETC Luxe.

Chief Marketing Officer – Caroline Pannhasiri
Caroline joined from The Kooples.

Head of E-commerce and Digital – Ibrahim Rahni. Ibrahim joined from Serge Blanco.

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OUR INVESTMENT VIEW:

Claus and his growing leadership team have made huge leaps forward in terms of their geographic and propositional expansions. Ron Dorff is an exciting brand with ambitious growth plans, and we are committed to helping them continue on their journey."

Ben Leslie
Investment Manager, Puma Private Equity[2]

"

RON DORFF'S VIEW:

We are delighted to have Puma on board, not only as an investor, but also as a close business partner. Their support will allow us to continue to share our passion for what we do best – providing customers with the leading premium bodywear product in the market – whilst enabling our geographic expansion over the coming years."

Claus Lindorff
Founder and CEO, Ron Dorff

CASE STUDY

Designing more personalised clothing

Everpress

In August 2021, Puma Funds invested £3.2m into Everpress, an online platform that connects consumers to unique and sustainable products from independent designers. Everpress started with a simple mission – to support grassroots creators and reduce waste in fashion. Today, it provides a full-service solution through which creators can upload their designs and create campaigns – using the platform's toolkit to choose garment types, sale duration and prices – before launching to a global audience via Everpress's website.

SECTOR OVERVIEW

There has been a huge growth in online shopping in recent years, along with an increasing awareness of ethical fashion and consumers' desire to support grassroots businesses. A recent report by McKinsey, suggested that more and more people were buying clothing online before the pandemic, and that "behaviours that started before 2020 have become an established, even dominant, preference". It goes on to suggest that there has been a secular shift in shopping patterns, with the result being that ecommerce is expected to account for 50% of purchasing in the UK clothing market in 2022, compared with 35% in 2021.[1]

Everpress is well-placed to capitalise on the growth of online shopping, which has been accelerated by the pandemic, along with increasing awareness of ethical fashion.

WHY WE'VE INVESTED

The business has shown an impressive growth trajectory: since 2017 revenues have grown 70% year-on-year on average, and the business has matured from five employees in 2016 to over 40 today. There is a strong management team in place, and a clear business plan in a growing sector. We believe there is significant opportunity to improve the creator and buyer experience, and we are already working with Everpress on investments to improve its product.

MANAGEMENT TEAM

CEO – Alex Econs
Experienced entrepreneur with a background in graphic design and applying technology to improve sustainability within the industry.

Chief Operating Officer– Simon Backhouse
Simon previously worked at Fiorucci, ASOS, Arcadia.

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We believe Everpress has significant untapped potential in existing markets where the organisation already has a clear footprint, both operationally and in terms of production."

Ben Leslie
Investment Manager, Puma Private Equity.[2]

[1] McKinsey, Six Vectors of Success in Online Fashion, May 2021.
[2] Puma Private Equity is the private equity division of Puma Investment Management Limited

SUSTAINABILITY

Sustainability is at the heart of Everpress. It was formed to support the creator economy and democratise fashion, and it has paid out more than £6m to individual artists using its platform since inception. Its campaigns are run solely on a pre-order basis, so that garments are only produced once purchased, eliminating excess stock and wastage. This approach is estimated to have saved over 336 million litres of water and 124,000 T-shirts from landfill. Its lack of 'seasonality' and the need to produce changing lines for changing times of the year, is one of the core principles behind the Ellen MacArthur Foundation, 'Make Fashion Circular' campaign. In addition, Everpress moved to 100% sustainable packaging in January 2021, with 90% of its garments sourced from ethical suppliers. Its goal is to increase this to 100% within the next 12 months, along with becoming climate and water-positive by 2025. Everpress has also started the B Corp application process.

KEY PLANS FOR THE FUTURE

Everpress has exciting plans for the future, which includes onboarding more creators with a high following, and building out new tools to enable them to sell directly to their own audiences.

Given the current macro-economic uncertainties, the company has pushed back some of its growth plans, including US expansion, and for the remainder of this year will focus efforts on incremental improvements to product, processes and communication.

£3.2m
Investment
(VCT 13 participation £1.5m)

SECTOR
E-commerce Retail

LOCATION
London

ESTABLISHED
2016

EXPANSION
International

"

OUR INVESTMENT VIEW:

Everpress is a platform synonymous with creativity and innovation. Backed by a strong leadership team, it has become the go-to platform for creatives looking to showcase their designs and engage with their audiences. Our funding will enable the company to invest in its platform, increasing the tools available to creators and delivering a seamless ecommerce experience. We look forward to partnering with the team on the next stage of their journey."

Ben Leslie
Investment Manager, Puma Private Equity[2]

"

EVERPRESS'S VIEW:

We're thrilled to welcome Puma on board – their experience and support will be key in making the next phase of Everpress's growth possible. This investment will be instrumental in ensuring Everpress is globally recognised as the place to discover and shop the best, sustainable designs from the most exciting creators whilst scaling our charitable giving through the Everpress foundation."

Alex Econs
CEO, Everpress

[2] Puma Private Equity is the private equity division of Puma Investment Management Limited

CASE STUDY

Continuing the development of a premium London venue collection

Open House

Open House is an independent hospitality business that seeks to create iconic drinking and dining destinations in London's most progressive neighbourhoods. The founding team behind the business are hugely experienced, having previously run the Cubit House Group pub chain, which has units in Pimlico, Chelsea and Belgravia, and they sold at a material profit, to fund the start of Open House.

In 2019, Puma Funds invested £5m to help the team secure venues in major redevelopment areas in London. At the time of the investment, the business ran The Lighterman in King's Cross (Granary Square) and Percy & Founders in Fitzrovia. It was looking to secure new venues in areas that were being positioned as new centres for retail, hospitality and day-to-day life. The investment has helped Open House to develop its existing properties and create a new venue – The Broadcaster at Wood Green.

SECTOR OVERVIEW

The hospitality sector has been one of the most heavily affected by the restrictions imposed under the Covid-19 pandemic, and many businesses have suffered heavy financial losses as a result. Revenues in recent months have improved significantly, now that people are returning to work and socialising once more. However, the short-term outlook for the sector remains mixed.

Recruitment and retention of good-quality staff are challenging, particularly since many left the sector during 2020/21. Recent months have seen improvements in vacancy rates, particularly in London, but significant increases in inflation have naturally led to rising wage costs. In addition, with the ongoing political tensions in Eastern Europe, food, beverage and utility prices are rising rapidly, and these costs will need to be passed on to consumers. A recent survey by UK Hospitality among 340 businesses across the UK, indicated that prices would need to rise by an average of 10% this year, to cover the huge increases in overheads faced by the industry.[1]

It is not yet known whether such price rises will significantly affect demand. Forecasts suggest that while the value of the pub and bar market fell by £13.9bn (61%) in 2020, the market is expected to grow by 51.8% in 2022, reaching a value of £22.4bn.[2] The market is not seeing any significant consolidation yet, and while various organisations have raised funds specifically for acquisition in the pub sector, stock remains relatively limited.

[1] UKHospitality survey of 340 hospitality businesses representing 8,200 venues, February 2022.

[2] Lumina Intelligence UK Pubs & Bars Market Report, September 2021.

AWARDS WON

The Lighterman: 'Pub of the Year' – Top 10 Accreditation, The London Lifestyle Awards (2020/21)

The Lighterman: 'Certificate of Achievement – High Quality Food', Hardens (2021)

The Lighterman: 'Dining Pub of the Year', The Good Pub Guide (2021, winner)

Percy & Founders: 'Restaurant of the Year', The London Lifestyle Awards (2020, shortlisted as one of 5 finalists)

The Lighterman: 'LABC Building Excellence Regional Awards', (2017, winner)

The Lighterman: 'Top bar/pub food', Harden's (2017, voted No 2 for service, No 1 for ambience and No 1 for overall experience)

The Lighterman: 'Pub of the Year', The London Lifestyle Awards (2017, winner)

The Lighterman: New London Awards, Commendation for Hotels & Hospitality (2017)

WHY WE'VE INVESTED

Open House has a very clear positioning, backed by a highly talented and experienced leadership team, who have a strong track record of generating consistent positive cash flow. Its focused and pragmatic business plan – while tested fully during the pandemic – shows a clear growth trajectory, and it has continued to deliver on key milestones during this difficult period. While the business was not exempt from the challenges brought about by Covid, one of its properties has just opened following an extensive refurbish, and the latest property is well ahead of trading expectations. We believe it is building up a very sellable group.

SUSTAINABILITY

Open House takes sustainability seriously, and always seeks to source its supplies from local or sustainable resources.

As a minimum, all food suppliers hold a BRCGS certificate, which guarantees the standardisation of all food sourcing quality, safety and operations, and ensures Open House acts sustainably, as well as providing protection for the end-consumer. All suppliers are also Red Tractor certified, meaning the food has been responsibly sourced, safely produced, and comes from crops and animals that have been well cared for– which is good for both customers and British farmers.

The Open House overall beverage philosophy has always been to work with small, craft and local suppliers as much as possible. Beers are sourced from UK-based small craft breweries, including Braybrooke, Crate, Five Points, Harbour. About 90% of Open House wines comes from organic wine producers – the main suppliers being Bancroft, Dynamic Vines and A&B Vinters. As well as organic wines, 70% is also classed as biodynamic, where the wines are made by farming all components of the vineyard as one whole entity, eliminating the use of chemicals and using natural materials and composts.

Over the last year, Open House has concreted its relationship with small, local and craft suppliers, having opted for East London Liquor Co as its house pour. All Open House's gins are UK-based, and its whisky is predominantly from the UK. And all juices are made fresh, with no additives, from its fruit and veg supplier, 2-serve, which is based in New Covent Garden Market, just a short distance from all Open House venues, again reducing emissions from transport.

In addition, Open House works closely with LemonAid & ChariTea – all its drinks are certified organic, meaning they are better for the environment and better for the customer. Over the last few years, Open House has worked with The Felix Project, a London-based food redistribution charity, which sets out to feed those in London without access to food (1.5 million adults in London struggle to afford to eat every day, and 400,000 children are at risk of missing the next meal). Open House has donated staff time to the project, as well as sending food that would normally go to waste; this was especially the case during the pandemic, and the team were on-hand to help distribute the food.

KEY PLANS FOR THE FUTURE

At King's Cross and White City, the team have proved their ability to contribute to the 'place making' being undertaken at some of the most significant city redevelopment sites in the world. Given the current macro-economic uncertainty, they are continuing to look at additional opportunities, and are keen to obtain key new sites on favourable terms.

£5m
Investment
(VCT 13 participation £1.8m)

SECTOR
Hospitality

LOCATION
London

ESTABLISHED
2015

EXPANSION
Further units in London

50%
REVENUE GROWTH
2020/21

"

OUR INVESTMENT VIEW:

Clearly the last two years have been highly challenging for the hospitality sector, but Open House has weathered this storm skilfully. It emerged with an expanded group, having opened its fantastic new unit, The Broadcaster, which is well positioned for growth."

Rupert West
Managing Director, Puma Private Equity**

"

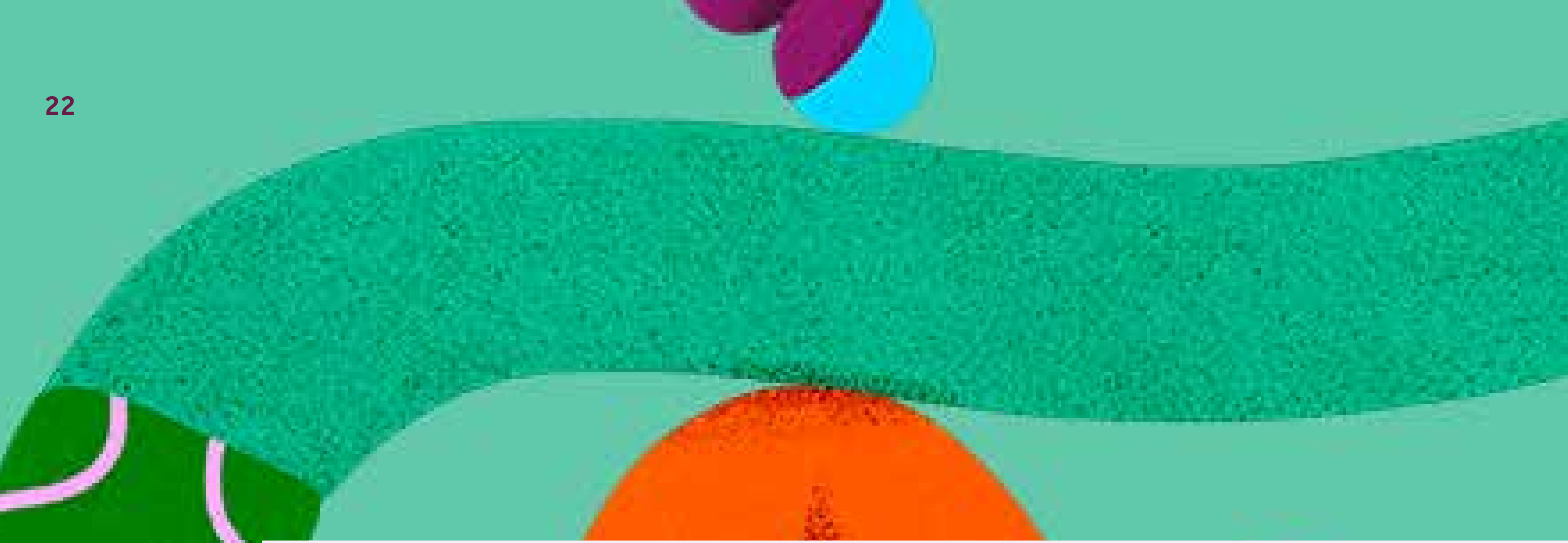
OPEN HOUSE'S VIEW

Having worked with Puma for several years now, we are extremely pleased to have partnered with them. We have found their interest and engagement in the day-to-day running of the business reassuring, whilst also being highly resourceful and supportive with ideas and problem- solving. For instance, we were having constant issues with a payment provider, but a few phone calls through the Puma network unlocked the issue within days.

I would highly recommend them as investment partners, and find their personable and human approach to all aspects of business operations one of their many strengths."

Ankur Wishart
Co-Founder & Managing Director, Open House

** Puma Private Equity is the private equity division of Puma Investment Management Limited



CASE STUDY

Building belonging across the world

Connectr (formerly MyKindaFuture)

Connectr is a market-leading HR tech platform that provides smart mentoring software to improve employee recruitment, retention and attainment. It was born out of a desire to help organisations improve D&I in their workforce, and Connectr's software has been developed to address key challenges in our labour markets: namely under-representation of minority and disadvantaged groups, skill shortages and increasing employee attrition rates.

Puma initially invested £2.75m in August 2019 to support Connectr to develop its core product. Following impressive revenue growth in the following two years, Puma invested a further £6m across two investment rounds (October 2020 and December 2021) to capitalise on the expansion opportunities available to the company.

SECTOR OVERVIEW

The Parker Review was set up to improve levels of diversity and inclusion at large companies in the UK. First published in 2017, the report set a target for every FTSE 100 company to have at least one director from a minority ethnic group on its board by 2021, with FTSE 250 companies given until 2024. This created a large pipeline of organisations looking to improve levels of diversity at board level, and throughout the wider organisation. The report highlighted the need for mentoring programmes as a tool that can "bring down ethnic barriers and empower talent".

Recent analysis suggests progress is being made – certainly within larger organisations. According to EY 89 FTSE 100 companies had ethnic diversity on their boards (December 2021), compared to 74 in November 2020.[1] Indeed, research by FRC/Cranfield has also highlighted that the Black Lives Matter movement has shifted the quality of the conversation, so that actions and initiatives are being reviewed with increased scrutiny. Mentoring programmes are now increasingly seen as "important elements of the overall approach to ensuring the greater representation of ethnically diverse individuals at senior levels".

"

Given the continued focused on under-representation in organisations, we believe the sector outlook for organisations that can fundamentally shift the dial on D&I is very healthy."

Ben Leslie
Investment Manager, Puma Private Equity[2]

[1] EY London, press release, March 2022.
[2] Puma Private Equity is the private equity division of Puma Investment Management Limited

£8.7m
Investment
(VCT 13 participation £5m)

SECTOR
HR Tech

LOCATION
London

ESTABLISHED
2010

EXPANSION
Global plans

45%
REVENUE GROWTH
FY21 to FY22

SUSTAINABILITY

Connectr's sole purpose is to help improve rates of diversity and inclusion across the global workforce. The purpose runs through everything it does, and it seeks to champion that at first hand, by offering under-represented groups meaningful employment itself.

AWARDS WON

Shortlisted in the British HR Awards 2022 in the Technology Company of the Year and Innovation of the Year categories.

MANAGEMENT TEAM

CEO – Will Akerman
Experienced founder with a track record of scaling and delivering exits.

Chief Operating Officer – Rachel Morar
Rachel joined in 2013, background in corporate and third sector sales.

Chief Revenue Officer – Mark Edgeworth
Mark joined Connectr in 2022 from BeMyEye and has a track record of scaling SaaS sales and marketing functions.

Chief Finance Office – Ashley Taylor
Ashley has 12 years of experience in senior finance positions.

WHY WE'VE INVESTED

Connectr is led and managed by a highly experienced team, that offer a credible and pragmatic voice in a market that is becoming increasingly noisy. In recent months it has increased its focus at board level for a coherent D&I strategy that sits around its core platform, and is focused on providing comprehensive metrics that show where improvements are being made. Clients are seeing strong ROI on programmes being delivered by Connectr, including:

67%
reduction in candidate renege rate

41%
increase in diversity of hires

85%
average user engagement rate

It has already partnered with multiple blue- chip global employers to increase the diversity in the workforce, e.g. GE on its Next Engineers programme, National Grid, Heathrow.

KEY PLANS FOR THE FUTURE

Connectr has had a number of notable blue-chip wins in the last year, including GSK, LinkedIn and the NHS, and has a strong pipeline of opportunities for growth both in the UK and internationally.

It also has product extension plans for a number of clients that grow with the employee lifecycle – from graduate to executive. It has already launched a new workplace mentoring platform ("Connectr for Employees") with the first clients onboarded and using the platform.

Connectr is in a growing sector, and has a number of clear exit routes available to it at the appropriate time.

"

OUR INVESTMENT VIEW

Connectr creates a positive social impact for businesses, employees and under-represented groups across the UK. Our latest investment allows Connectr to continue setting the standards for its sector; further developing its market-leading mentoring platform and supporting its clients to attract the best talent to create an environment that enables people to thrive. We are delighted to continue supporting Will and the team on the next stage of their journey, and look forward to seeing the company grow over the coming years."

Ben Leslie
Investment Manager, Puma Private Equity[2]

"

CONNECTR'S VIEW

This new funding from Puma will enable us to continue building on our success within the emerging talent space, supporting diversity and inclusion in the wider workplace and achieving our goal –to reduce unemployment and build a sense of belonging for all."

Will Akerman
Connectr's Founder

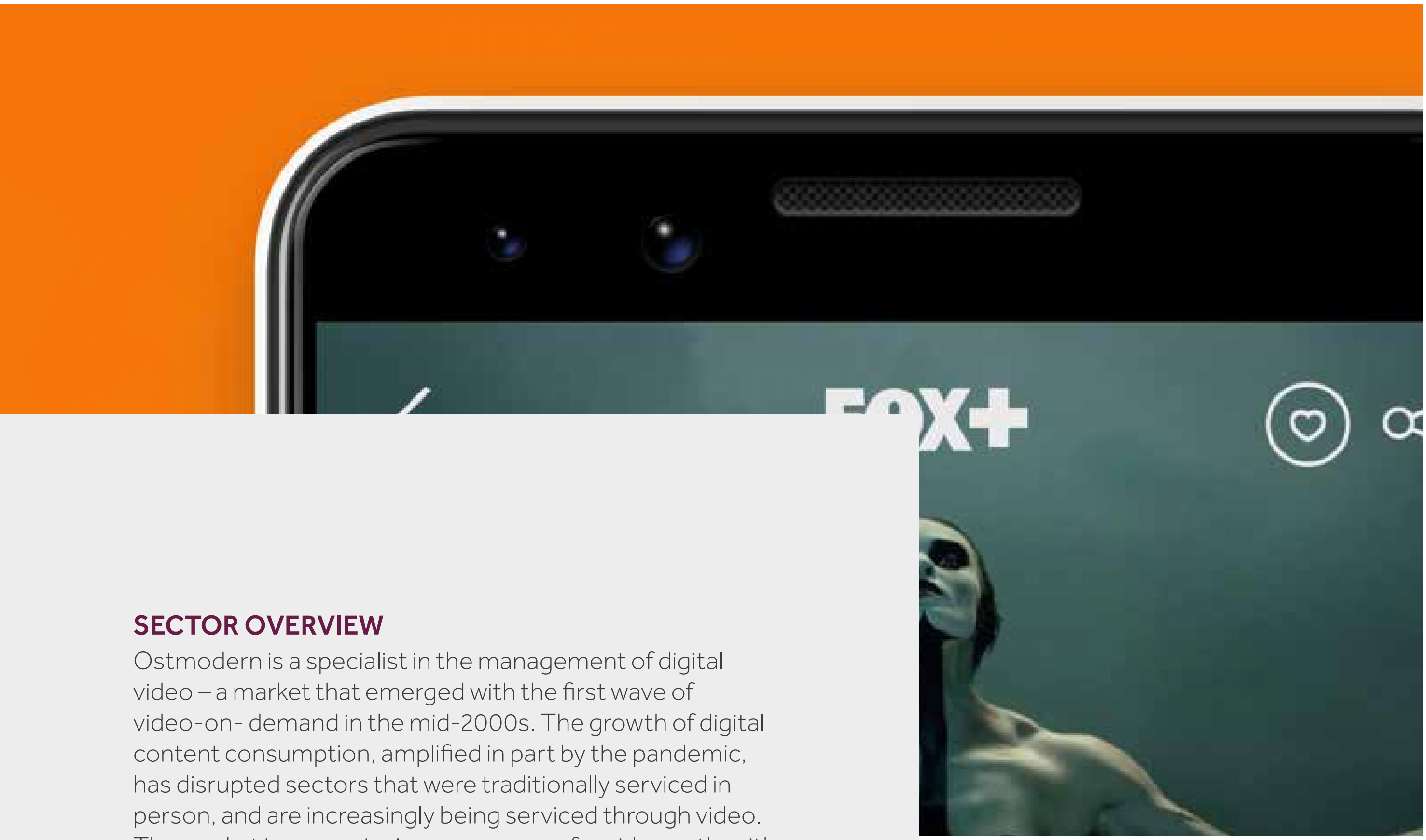
CASE STUDY

Build and scale world class streaming products

Ostmodern

Ostmodern is a digital product specialist and creative technology company. The team collaborates with businesses to develop unique digital products and services. It has produced bespoke rich media and video-on-demand for many high-profile clients across the world, including Fox, ITV and hayU.

Building on the management's expertise in the video-on-demand sector, Ostmodern has developed a Video Management System (VMS), Skylark, to enable content owners to better manage and commercialise their video content. In December 2020, Puma Funds invested £2m in Ostmodern, to enable it to further develop the Skylark product and continue its transition from a service provider to a productised offering; the ultimate goal being to provide an affordable and easy-to-plug-in VMS to a wider range of content owners. The investment has also helped the company to establish a sales structure to commercialise the product internationally.



SECTOR OVERVIEW

Ostmodern is a specialist in the management of digital video – a market that emerged with the first wave of video-on- demand in the mid-2000s. The growth of digital content consumption, amplified in part by the pandemic, has disrupted sectors that were traditionally serviced in person, and are increasingly being serviced through video. The market is now enjoying new waves of rapid growth, with a proliferation of streaming platforms and media devices, and increasing demand from sectors outside the traditional broadcasters, such as education, fitness and corporate training courses.

SUSTAINABILITY

As part of our investment, we have worked closely with management to help nurture company culture, and ensure that the company's vision permeates through the organisation to all employees.

We have looked to establish clear reporting lines and dashboards, to help the board better monitor performance across all functions.

KEY PLANS FOR THE FUTURE

The next 12 months will be about achieving product market fit and driving key strategic partnerships.

The company also intends to deliver a number of product development updates, including faster integration and reducing server costs for clients when using Skylark.

£2m
Investment
(VCT 13 participation £0.5m)

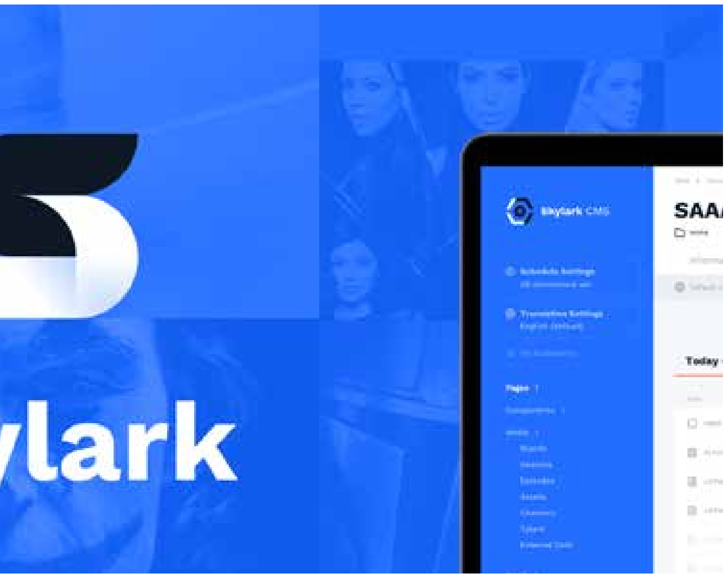
SECTOR
Software, Video-on-Demand, Content Management

LOCATION
UK, with commercial presence in the US and the

ESTABLISHED
2007

EXPANSION
International

3%
REVENUE GROWTH
2020/21



MANAGEMENT TEAM

Chief Revenue Officer – Taylor Riese

Taylor has sought to set up a scalable B2B sales structure to sell the Skylark product. He joined in July 2021, with ten years of commercial experience with Verizon, where he was MD of EMEA and India sales.

The company has also hired two new sales representatives to cover EMEA and APAC.

Head of Marketing – Lasharna Turner

Lasharna joined in August 2021, to set up an omni-channel marketing function. Lasharna joined with sector experience, to establish product messaging, improve the company's understanding of its target market, and work closely with the new sales team to optimise lead generation.

WHY WE'VE INVESTED

The pandemic has accelerated the use of digital across many facets of daily life, and content owners are increasingly looking to commercialise their content. Sectors such as sports, education and retail are expected to move in a similar direction to media companies, thereby significantly increasing the serviceable market for Ostmodern.

Ostmodern is a relatively established business, with an experienced senior management team. While the pandemic affected buying cycles and delayed the expected revenue growth, the company adapted its go-to-market strategy, and has maintained a healthy pipeline of clients for both its product and services offerings.

During this period, our investment has enabled the business to further develop the product, reduce onboarding costs, standardise the product framework, and establish a sales and marketing structure, to better position its message to the target market and ramp up sales.

"

OUR INVESTMENT VIEW

We are delighted to be supporting Ostmodern's strong management team, as they draw on their long-standing experience in the industry to capitalise on the considerable growth of video-on-demand that we are seeing worldwide. With customer and end-user experience becoming increasingly important in our new digital landscape, we look forward to seeing the team lead the way in the rich media market."

Kelvin Reader
Investment Manager, Puma Private Equity[1]

"

OSTMODERN'S VIEW

It is great to have Puma on board, a leading investor and a firm which understands the value of a strong brand and a company's position within its marketplace. We feel the Puma team has real empathy for what we have achieved and the potential for our Skylark Platform."

Tom Williams
CEO, Ostmodern

[1] Puma Private Equity is the private equity division of Puma Investment Management Limited

CASE STUDY

Driving new standards in vehicle safety

CameraMatics (formerly known as MySafeDrive Limited)

CameraMatics provides award-winning fleet risk management solutions for businesses, designed from a deep understanding of the customer's need. It has offered a 100% return on investment within seven months on average. Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics to help fleet operators reduce risks and drive new safety standards.

In 2021, Puma Funds invested £4.72 m into CameraMatics, with the investment primarily focused on supporting the additional expansion of the US branch of CameraMatics, and driving forward its offering to large enterprise customers, following recent successes in the UK.

SECTOR OVERVIEW

According to Fortune Business Insights, the global fleet management software market was valued at $18.2bn in 2021, and is projected to grow to $67.38bn by 2029.[2] This is fuelled in part by the growth in online shopping, but also the need to reduce fleet costs. Demand for management software and services that enable fleet managers to better optimise fleet delivery, maintenance and safety is expected to see sustained growth to support more optimised supply chains, and reduce economic and environmental impacts.

MANAGEMENT TEAM

In addition to the existing team, key hires have been made in the following areas:

Chief Operating Officer – Darren O'Donohoe
Previously worked at Digicel

Head of UK Sales – Elliot Goff
Previously worked at The Vehicle Group

Head of US Sales – Michael Menolascino
Previously worked at SmartDrive

Marketing Director – Richard J Moore
Previously worked at Inmarsat

SUSTAINABILITY

Understanding a fleet's operating costs and related carbon emissions is not always straight forward. Techniques to reduce the number of vehicle journeys rely on actionable data insights and identifying effective practical steps to take to encourage drivers to drive more economically, which aren't always obvious. The CameraMatics cloud translates the big data from an array of vehicular sensors, a bespoke suite of fitted high-definition smart cameras and edge compute devices into actionable insights. These enable the following environmental benefits:

- Route optimisation and associated reduction in fuel costs
- Reduced vehicular wear & tear, and associated reduction in servicing and parts.

CameraMatics has also recently been selected by the Bord na Móna to take part in its 'Accelerate Green' programme, for businesses focusing on sustainability and climate action.

"

OUR INVESTMENT VIEW:

CameraMatics is leading the way in fleet safety technology solutions, and this funding will enable it to strengthen its position in the global market. With the adoption of IoT solutions by the telematics industry accelerating, this investment will position the company to capitalise on the growing market opportunities globally."

Jonathan Wyles
Investment Director, Puma Private Equity[3]

"

CAMERAMATICS'S VIEW

IoT is the future. With the market growing significantly year-on-year, we are extremely well-placed to continue expanding our business and develop our software solutions."

Mervyn O'Callaghan
CEO of CameraMatics

[1] CameraMatics, April 2022.

[2] Fortune Business Insights, April 2022.

[3] Puma Private Equity is the private equity division of Puma Investment Management Limited.

WHY WE'VE INVESTED

CameraMatics provides a scalable customer-centric solution for fleet managers solving day-to-day issues that have been identified and resolved through CameraMatic's deep industry experience and knowledge. This focus on the key customer – the managers of commercial fleets – and the problems that they face is a key USP for the business. It has a consistent track record of winning large enterprise contracts, that utilise its scalable technology platform to solve real-world issues; and the further easing of travel restrictions has also improved sales performance.

Recently, the company announced that Maritime Transport Limited, one of the largest transport and logistics operators in the UK, has chosen CameraMatics as its Fleet Safety and Telematics Partner.

AWARDS WON

2021 Technology Ireland Emerging Company of the Year 2022 – Nominated for EU Future Unicorn Award.

CameraMatics Co-Founder and CEO, Mervyn O'Callaghan has been named 'Founder of the Year' 2021 by Enterprise Ireland as part of its prestigious High Performance Start-Up (HPSU) programme.

CameraMatics was a Finalist in the Business Car Awards 2021, shortlisted for the Risk Management and Safety Award.

Prestige Awards 2021 Technology Solutions Specialist of the Year.

KEY PLANS FOR THE FUTURE

The business has made large investments into the Sales and Marketing teams in 2021, and the sales and order pipeline is growing strongly. The plan for 2022 and beyond is to continue the international expansion.

£4.72m
Investment
(VCT 13 participation £1.96m)

SECTOR
Fleet and Safety Technology

LOCATION
UK and Irleand

ESTABLISHED
2016

EXPANSION
US

64%
REVENUE GROWTH
FY21 to FY22

CASE STUDY

Matching the growing demand for software talent

Deazy

Deazy is a platform that enables enterprise and PE/VC backed growth companies to hire high quality software developers, through intelligently matching developers with project requirements. Founded in 2016, Puma Funds invested £5m of equity into Deazy in December 2021, to enable the business to scale its commercial teams, so that it could accelerate its growth plans. It also sought to double down on the functionality of its platform, and further build out its own software development teams.

SECTOR OVERVIEW

Given the continued penetration of all things digital into all aspects of our business and professional lives, it's no surprise that globally there continues to be a shortage of access to skilled software developers. According to the Recruitment & Employment Confederation (REC), programmers and software development professionals is the third highest occupation with worker shortages in the UK, and both Brexit and the pandemic did little but increase the demand further for this talent pool in the UK.

In addition, the introduction of IR35 tax legislation, to identity all those contractors who were working as 'disguised' employees, has further reduced the available freelance software resources when companies need them. Platforms such as Deazy's, that enable talent to be searched and matched to projects, have seen a surge in demand.

MANAGEMENT TEAM

Deazy has recently recruited an experienced Chief Product Officer – Chris Dawson, from Zoopla– to sustain the delivery of a market-leading platform experience, and explore additional opportunities to drive revenue expansion through the platform.

WHY WE'VE INVESTED

Deazy has demonstrated strong product/market fit within its current market, achieving impressive revenue growth of 270% in 2021 – with December 2021 being its highest grossing month to date. The company has done this by growing with existing customers and expanding into new segments, with increased stickiness and margin as a result.

Deazy operates in a market with strong fundamentals driven by the shortage in supply of software developers. It has a differentiated approach from its competitors, in terms of how it aggregates supply. It achieves this through working with delivery partners instead of freelancers, and it's attractive, since it enables organic scale, given delivery partners can build out their teams to service more demand from Deazy's customers.

It is our belief that the experienced management team have a clear understanding of their target customers' needs and how to scale up the delivery partner ecosystem, and we are therefore backing a clear and coherent growth strategy.

SUSTAINABILITY

Deazy is committed to smashing stereotypes, breaking inequality, and rejecting discrimination. As a tech business it is really proud to showcase its female talent. The majority female product team is a rare sight in the tech industry, which is made up of 75% men, and the organisation is providing lots of support to help women succeed in tech and provide role models for the industry.

KEY PLANS FOR THE FUTURE

Deazy is continuing to develop further its platform in 2022, to enhance its operating efficiency and develop new features to assist in capturing further value from customers. It is also building out its sales and customer success teams to drive new sales as well and expanding revenue from existing clients. Deazy will look to target customers where higher margins can be achieved.

£5m
Investment
(VCT 13 participation £2.9m)

SECTOR
Technology

LOCATION
London

ESTABLISHED
2016

EXPANSION
UK

169%
REVENUE GROWTH
2020/21

"

OUR INVESTMENT VIEW

The global demand for developers is vastly outstripping supply, which is what made Deazy such a compelling proposition for us. Deazy connects companies to software developers with a differentiated strategy that has delivered impressive growth to date.

Andy has built a fantastic team and platform with an inherently scalable model, and the business has an attractive opportunity to capitalise on strong market fundamentals. We are excited to partner with the Deazy team, working together to grow and develop the business during the next stage of their journey."

Kelvin Reader
Investment Manager, Puma Private Equity[1]

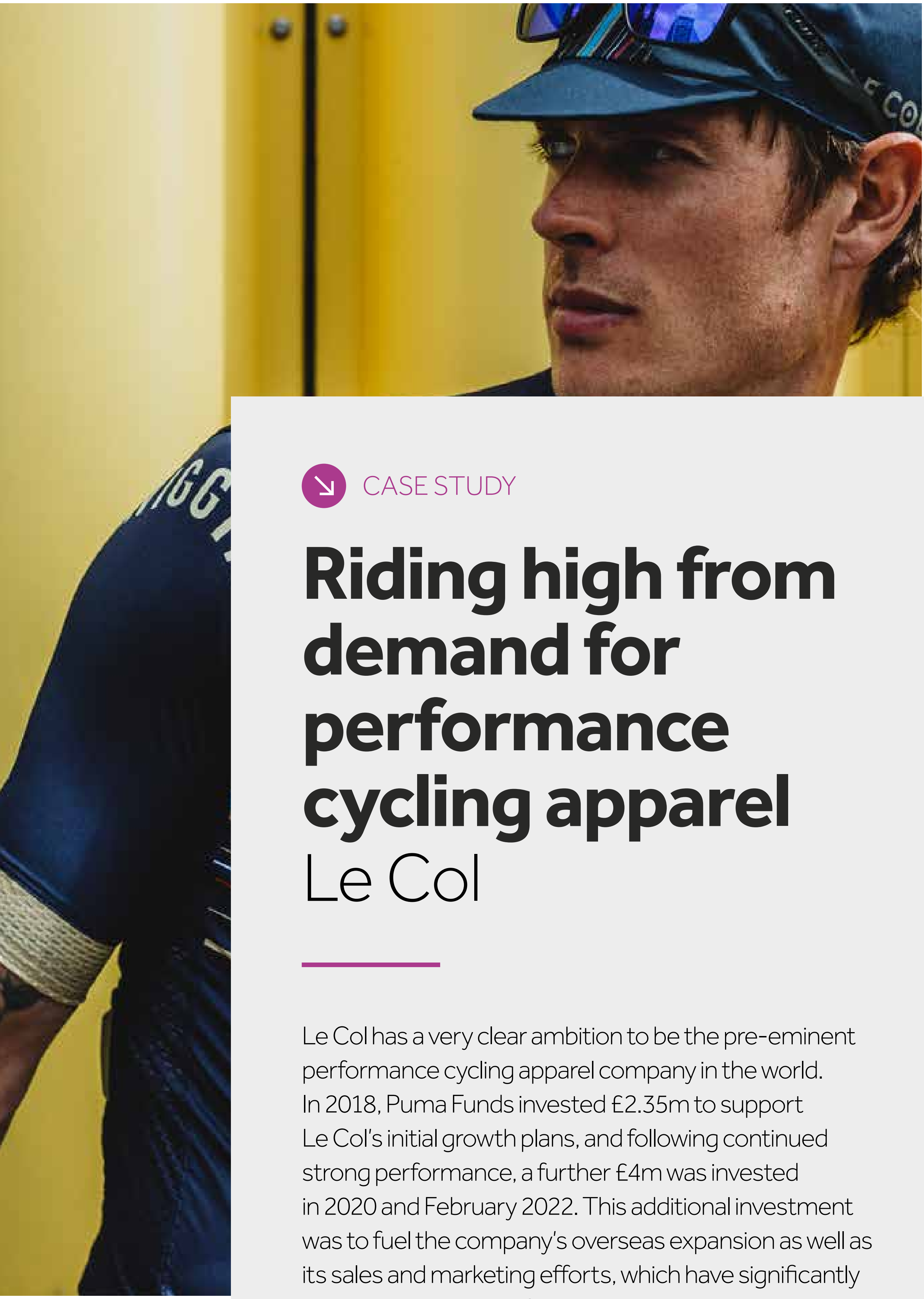
"

DEAZY'S VIEW

There has long been a shortage of development talent around the world, but this has only accelerated sharply since the pandemic and the subsequent focus on digital transformation. The investment from Puma will enable us to scale our commercial teams on both sides of the marketplace and take our platform experience to the next level."

Andy Peddar
CEO and Co-founder of Deazy

[1] Puma Private Equity is the private equity division of Puma Investment Management Limited

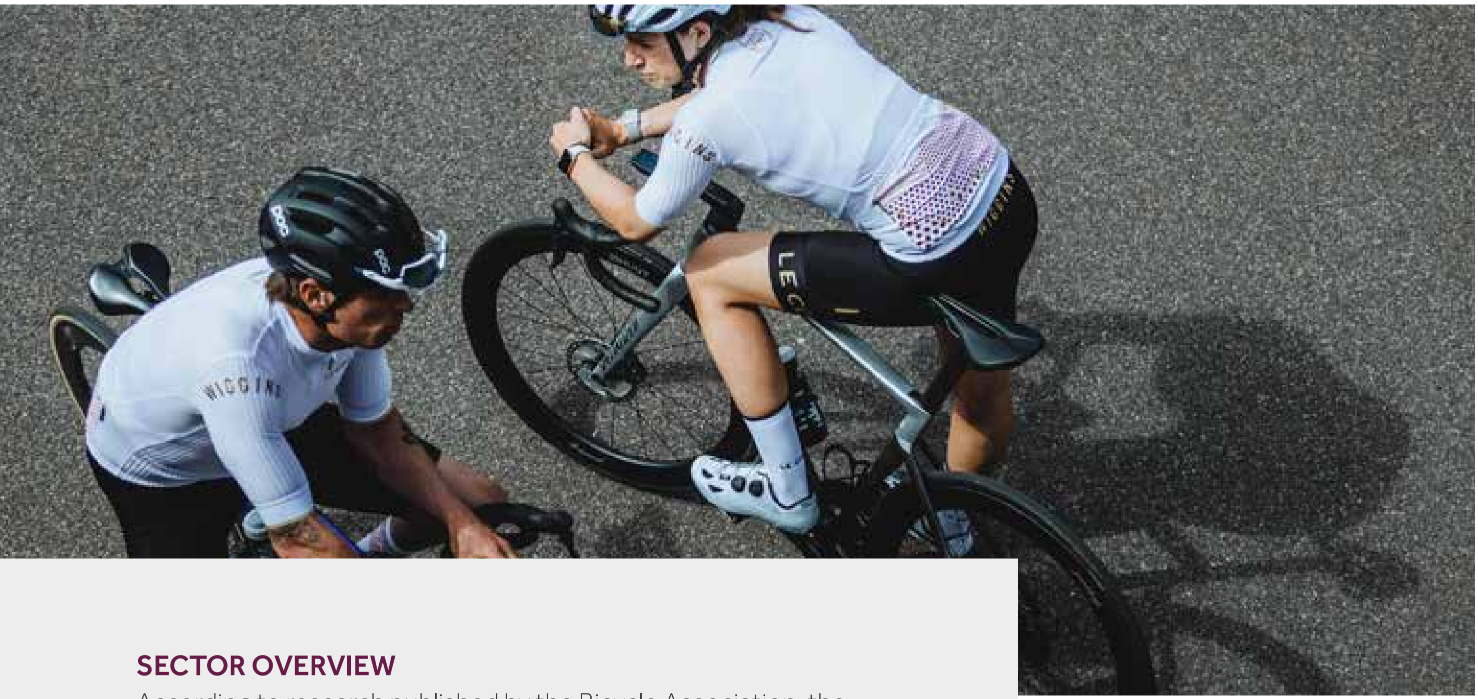


CASE STUDY

Riding high from demand for performance cycling apparel

Le Col

Le Col has a very clear ambition to be the pre-eminent performance cycling apparel company in the world. In 2018, Puma Funds invested £2.35m to support Le Col's initial growth plans, and following continued strong performance, a further £4m was invested in 2020 and February 2022. This additional investment was to fuel the company's overseas expansion as well as its sales and marketing efforts, which have significantly raised the brand's profile over the last two years.



SECTOR OVERVIEW

According to research published by the Bicycle Association, the UK cycling market was worth £2.31bn in 2020 – an increase of 45% over 2019.[1] Cycling has seen a renaissance since the Covid-19 pandemic struck, given much of the leisure sector was closed for a considerable period and people looked to alternative options for their exercise. According to Mintel, more than 1 million extra adults starting cycling in 2020, and there was a 57% rise in the number of children cycling in the summer of 2020 compared to the previous year, so we are seeing rising participation rates among adults and children, which have continued throughout the pandemic.[2]

In addition, fuelled by the growing interest in climate change and reducing our carbon footprint, the e-bike market has also seen sales surge, with Forbes suggesting that in European countries, by 2030 17 million e-bikes will be sold a year, which is more than twice the number of passenger cars being registered currently in the EU.

Overall, the cycling sector in terms of participants as well as participation rates looks to be on the increase, which is good news for organisations such as Le Col.

KEY PLANS FOR THE FUTURE

Le Col continues to invest heavily in its product, with additional line extensions, as well as more R&D into materials and cuts that help improve the performance cycling kit. Even the smallest changes can make a difference to how long and how fast riders can go, which in trials and events can have significant impacts on results.

Le Col is also looking to continue its international expansion, with investment into the US and Europe in particular, where the overall cycling markets are continuing to grow.

£6.35m
Investment
(VCT 13 participation £2.52m)

SECTOR
E-commerce (cycling)

LOCATION
Europe

ESTABLISHED
2011

EXPANSION
Global

60%
REVENUE GROWTH
2020/21

[1] Bicycle Association press release, UK cycling market valued at £2.31 billion in 2020, reports BA – Business – BikeBiz

[2] Mintel, UK Cycling Report 2021, UK Cycling Market Report 2021 (mintel.com)

[3] Forbes website, E-Bike Sales To Grow From 3.7 Million To 17 Million Per Year By 2030, Forecast Industry Experts (forbes.com)

SUSTAINABILITY

Le Col has worked on several projects that encourage people to cycle and to live a more active and healthier lifestyle. Recently it offered a financial discount on its products, when people completed 250 minutes of recorded activity within a challenge period, and it regularly works with Strava on incentivising exercise and challenging yourself to do more activity.

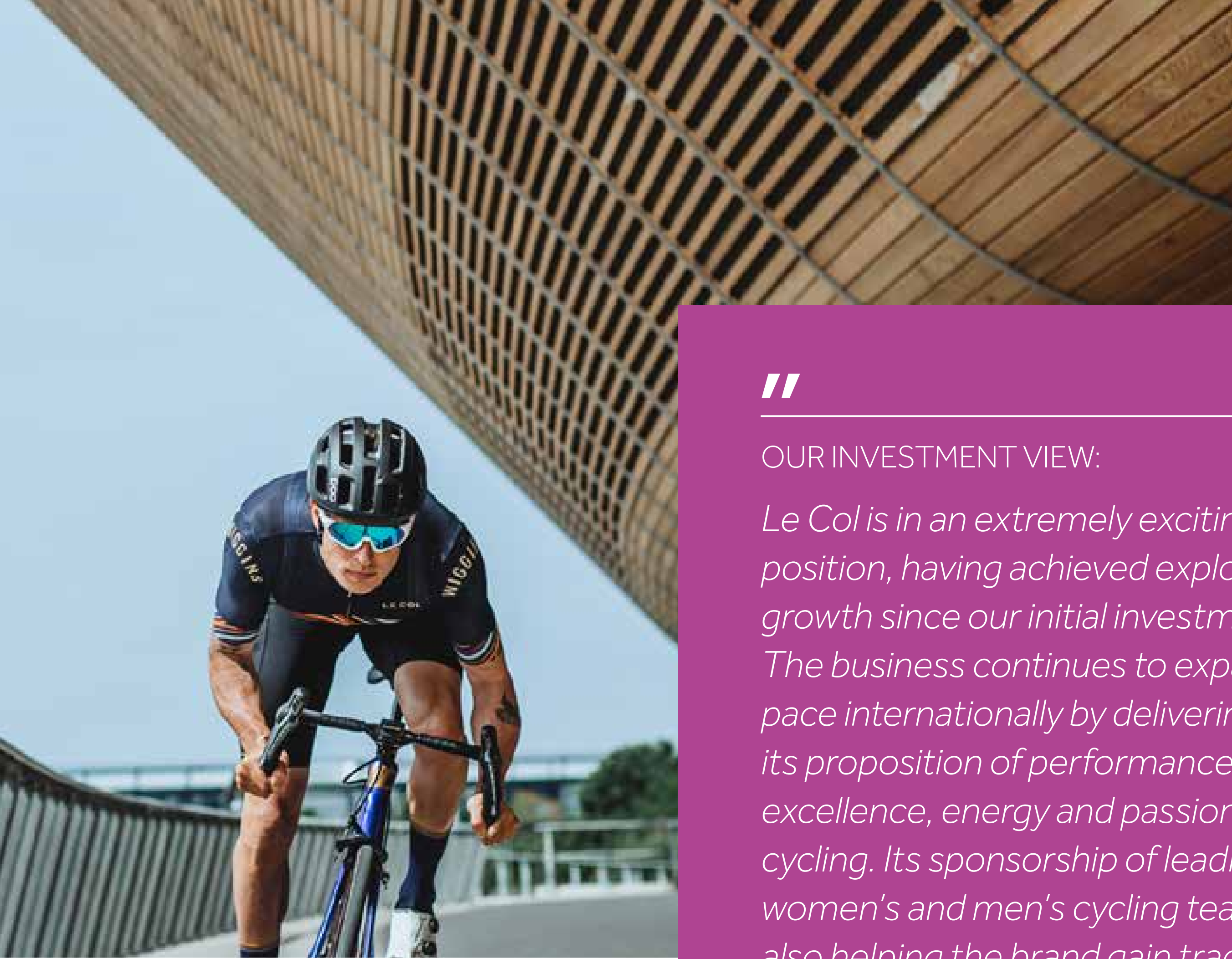
Le Col is also passionate about women's cycling, and helping deliver female riders to the biggest stages in the sport. It has recently tripled its investment in cycling team Le Col – Wahoo - who will be participating in the Women's Tour de France in 2022, and has agreed investment for a further two years, so the team can continue to build.

MANAGEMENT TEAM

The team have secured a number of new hires including:

Head of Product Development
Jennifer Choi, (ex Rapha).

Digital Director – Andrew Longley (ex Asics, Ben Sherman).



WHY WE'VE INVESTED

Le Col has seen explosive growth over recent years – fuelled in part by renewed interest in the cycling sector, but also because of the quality of its product, which has helped deliver results, particularly for competitive cycling. The business has an impressive management team who are helping the business scale effectively, and its investment in brand and sponsorship is starting to pay dividends, with an increase in brand awareness and salience.

Le Col has signed a number of high- profile brand ambassadors, including Victoria Pendleton and Bradley Wiggins, and has secured a number of strategic partnerships – including with McLaren, to develop high-performance materials that deliver a step change in aero- cycling apparel.

Le Col will also be returning to the cycling World Tour this year, with a new deal to become the technical clothing provider for Bora-Hansgrohe, in a deal that sees the two parties embark on a three-year journey together.

* Puma Private Equity is the private equity division of Puma Investment Management Limited

"

OUR INVESTMENT VIEW:

Le Col is in an extremely exciting position, having achieved explosive growth since our initial investment. The business continues to expand at pace internationally by delivering on its proposition of performance-led excellence, energy and passion for cycling. Its sponsorship of leading women's and men's cycling teams is also helping the brand gain traction across a much broader audience, and we are excited about what the future holds for Le Col in 2022 and beyond."

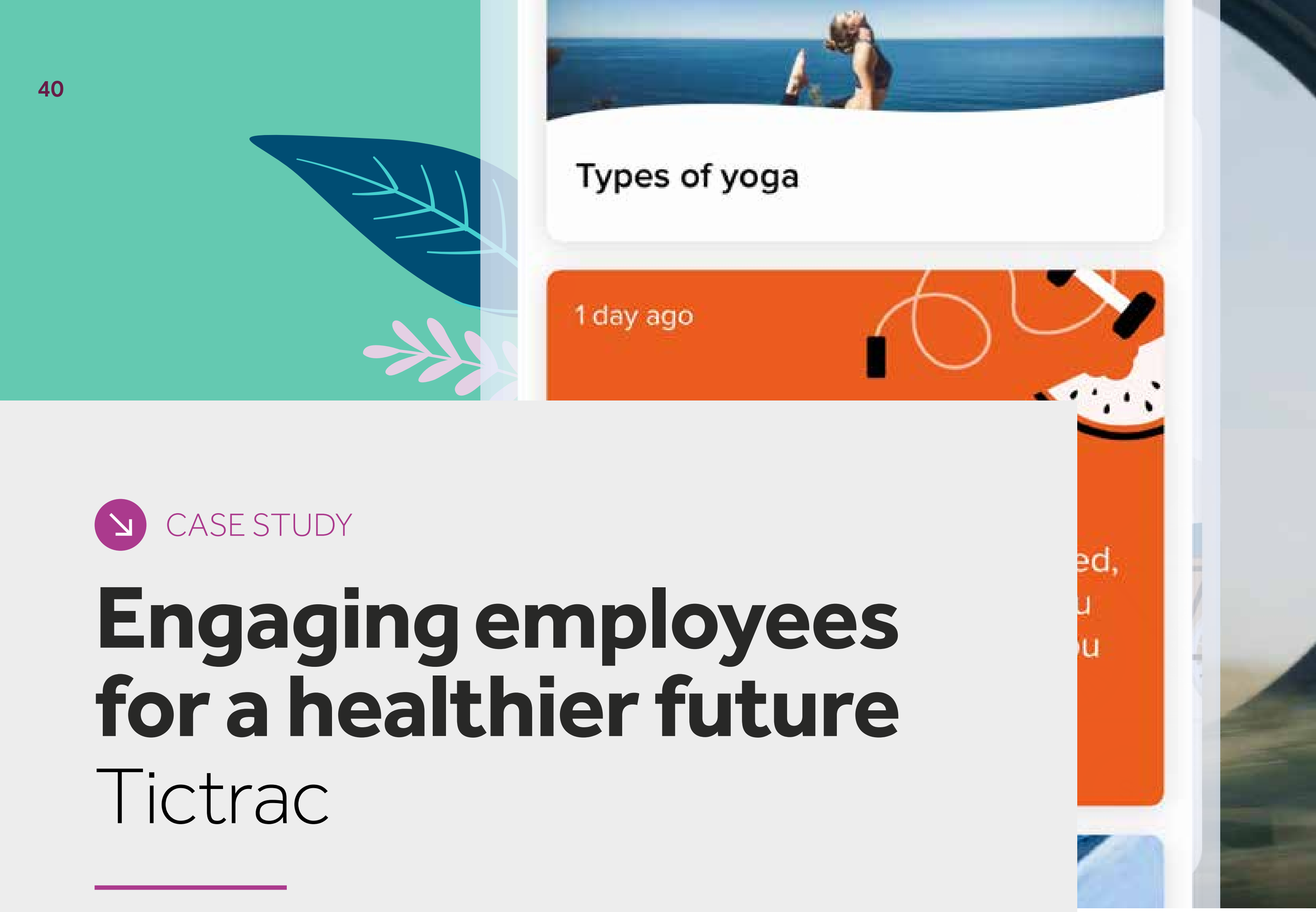
Harriet Rosethorn
Investment Manager, Puma Private Equity*

"

LE COL'S VIEW:

I am pleased with the support from Puma, which continues to back us again and again and push us to the next level. We have so many plans in the pipeline, which will help drive our business globally."

Yanto Barker
Le Col Founder and CEO



CASE STUDY

Engaging employees for a healthier future

Tictrac

Tictrac is a provider of wellbeing software and services that are designed to engage, inform and enable businesses to take better care of their employees' health and wellbeing.

It provides exclusive content to its users, as well as taking information from their wearable fitness trackers to give targeted feedback and action plans. Tictrac has gathered powerful evidence that use of its platform reduces sedentary behaviour among large workforces, with associated positive outcomes for engagement and wellbeing. Tictrac's main customers are large insurance companies, such as Aviva, Allianz, Prudential, Generali Employee Benefits and Bupa Hong Kong.

In 2020, Puma Funds invested £5m in Tictrac, to capitalise on the technology investments made, and build out itsdistribution and content provision. On 3 May 2022, the Company successfully exchanged on a sale of this position and realise gains. This generated a cash multiple of nearly twice investment for the Company, equating to a 38% p.a. IRR.

SUSTAINABILITY

Tictrac's sole purpose is to drive better engagement in people's health and wellness; it has a huge amount of data from a number of large organisations it works with. It suggests huge successes in terms of employee wellbeing, including:

65%
increase in completed health assessment

52%
uptake of customers onboarded to wellness programmes

40%
increase in health engagement

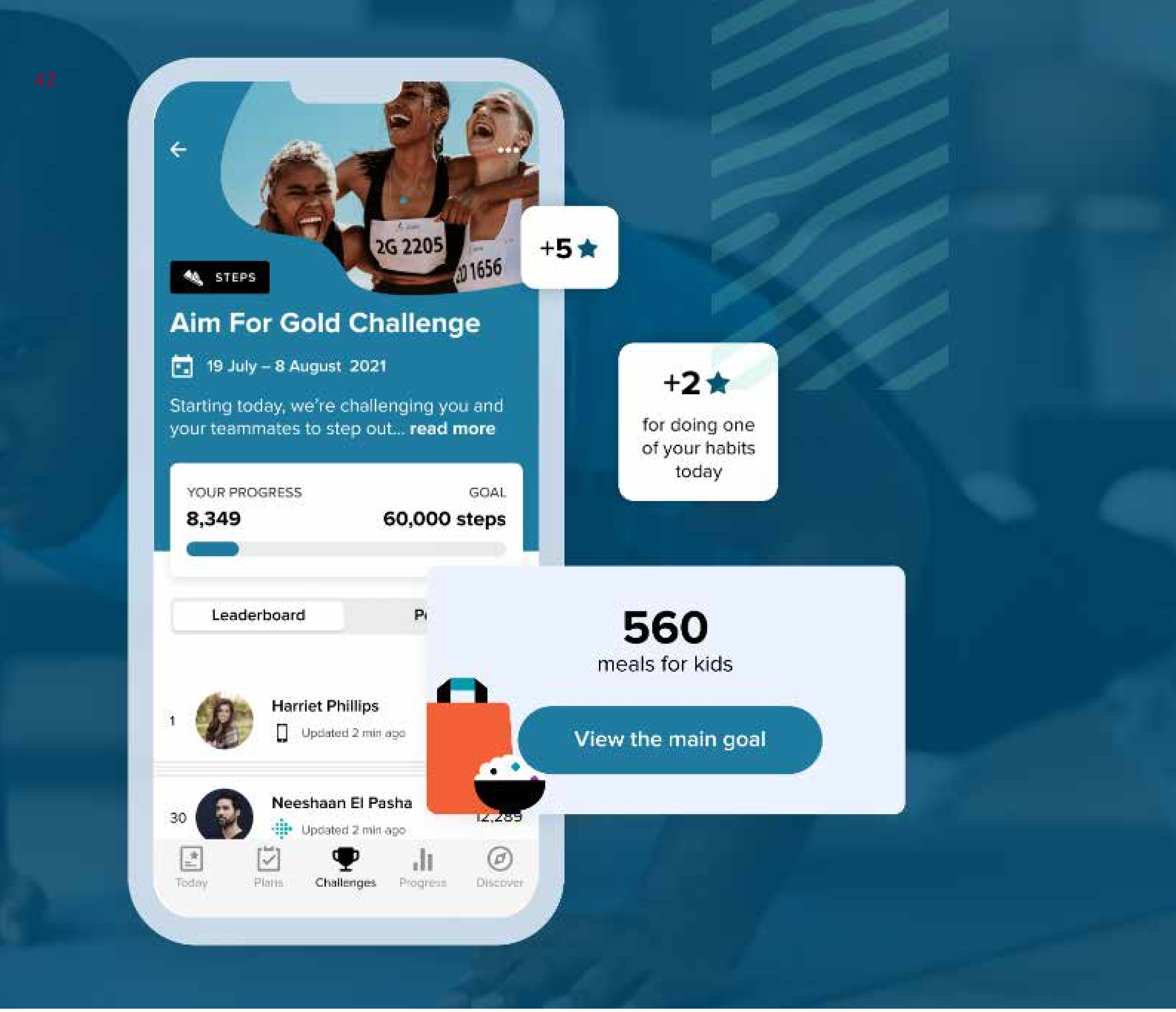
SECTOR OVERVIEW

There is no doubt that the pandemic brought about change to many industries, but none more so than those dedicated to employee health and wellbeing. The toll that the pandemic took on many people's mental health, as well as the changing nature of most office work, have led many employers to reassess the wellbeing benefits they provide, and greater focus is now being placed on holistic and mental health and wellbeing. In a recent survey by JLL, 86% of employers in the UK stated they were changing their approach to employee health and wellbeing as a result of Covid-19, and more than half of US companies are now providing dedicated mental and emotional health programmes; 50% of companies in Asia Pacific are enhancing their healthcare benefits.[1]

In addition, a number of companies are now increasingly looking at data and wearable tech, to see how they can better support their workforce. Apps that can track cognitive function and help deliver personalised insights, competitions that seek to incentivise collective health and wellbeing, along with tailored health programmes and digital coaching, are all being considered by companies, large and small. It's no wonder then, that some forecasters estimate the market for employee wellness software to be worth $370m by 2026.[2]

[1] JLL, Future of work, The new ways companies are investing in employee wellbeing (jll.co.uk)

[2] Zion Market Research, Global Employee Engagement Software Market Size to reach around 370 USD Million by 2026 with CAGR of 13.5% Over 2020 to 2026 –Zion Market Research (prnewswire.co.uk)



WHY WE'VE INVESTED

Tictrac offers a complete health and wellness solution, which has been specifically designed to meet the needs of its customers and their employees. Over the last few years the company has built strong relationships with a number of large insurers, and is continuing to build out its offering to include more bespoke content and additional services.

The founders have assembled a strong management team, which they continue to add to with new specialist skills, and they have gained a strong foothold in an industry that has seen a surge in interest in recent years.

Tictrac continues to win new clients – Howdens was a notable win in 2021– and it has a number of pipeline developments with clients across Europe and Asia.

MANAGEMENT TEAM

Tictrac has made a number of new hires recently, including the appointment of James Henson as Chief Product and Technology Officer. James previously worked at Just Eat, BorrowMyDoggy and Moonpig.

AWARDS

- **Innovator of the Year**, British Small Business Awards 2018
- **Hottest Health Tech Start-up Finalist**, European Tech Start-up Awards 2018

POST BALANCE SHEET EVENT

The Puma Private Equity team successfully realised its position held in TicTrac on 3 May 2022, delivering a 1.9x cash return.

KEY PLANS FOR THE FUTURE
Tictrac plans to continue building upon its established relationships with the large insurers. As employee benefits programmes become more holistic and further embedded into organisations beyond the key pension/life/health insurance provision, the ability to provide meaningful engagement and data with employees' health will be key.

£5m
Investment
(VCT 13 participation £1.85m)

SECTOR
Software Computer Services

LOCATION
London

ESTABLISHED
2010

EXPANSION
Europe, Asia and US

"

OUR INVESTMENT VIEW

Increasingly we need to take greater responsibility for our own health. Thanks to companies like Tictrac, this is becoming easier to do on a day-to-day basis. We have been consistently impressed with Tictrac's ability to heighten health and wellbeing engagement, which in turn will help alleviate some of the pressures our health services continue to face. Through this investment, we are pleased to support Tictrac's pivotal work in helping the UK achieve these goals, and we look forward to aiding the company's continued growth over the coming years."

Rupert West
Managing Director, Puma Private Equity*

"

TICTRAC'S VIEW

Now more than ever, companies have a greater role and responsibility in supporting the health of their workforce. And while businesses are focused on sustaining retention and productivity – particularly with so many people working remotely – they are now tasked with trying to navigate health issues such as burn-out, and striking a healthy work-life balance. Funding from Puma has allowed us to bring this product to market and move to the next phase of our business.The aim at Tictrac is to inspire people to become more accountable for their own health, and change the way people look after themselves, for good. We're confident our employee wellbeing platform will help achieve that."

Martin Blinder
CEO and Co-founder of Tictrac

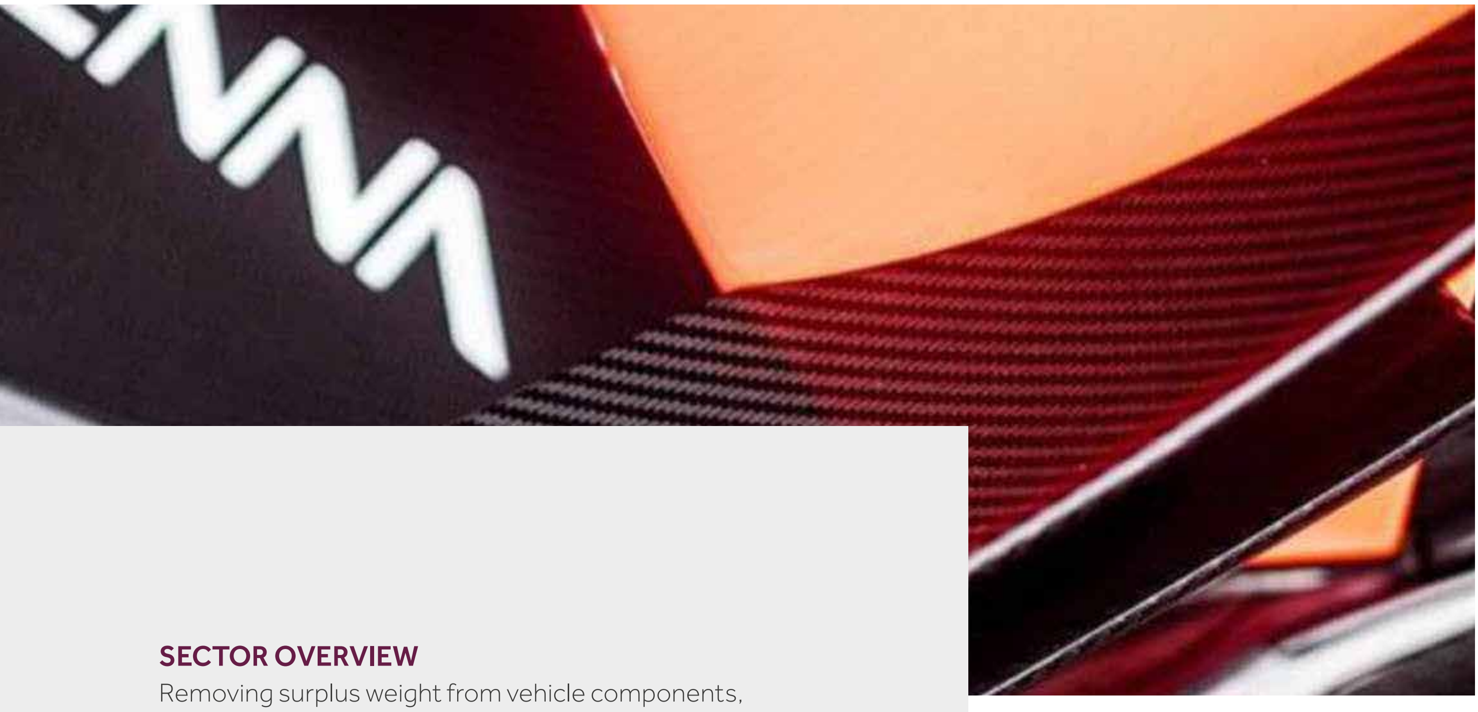
* Puma Private Equity is the private equity division of Puma Investment Management Limited

CASE STUDY

Designed for high performance
Dymag

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

Puma Funds have made a number of investments into Dymag: £3.6m in December 2018, £1.2m in February 2020, £1.7m in October 2020 and £1.5m in October 2021. These investments have been made to improve scale and reduce production costs – particularly of carbon- hybrid automotive wheels, which are seeing significant demand growth.



SECTOR OVERVIEW

Removing surplus weight from vehicle components, or "lightweighting" as it is known, is very important in automotive technology. It interacts well with two current global megatrends – emissions reductions, and the global push towards electric vehicles (EVs). Lighter vehicles use less fuel, and EVs are powered by large, heavy batteries, meaning that any weight saving amongst the rest of the vehicle components is a premium.

Lightweight wheels can allow substantial weight savings in other parts of a vehicle, due to the principal of "un-sprung mass". Wheels are un-sprung mass, and 1kg of weight saved in the wheels of a vehicle can allow up to 8kg to be reduced elsewhere. This multiplier of up to 8x increases the premium on the wheels.

Given these dynamics, the carbon wheels market is estimated to grow at over 32.3% CAGR between 2020 and 2026.[1]

SUSTAINABILITY

Lightweighting is an important part of emissions reduction for internal combustion powered vehicles, and also a critical step for the enhancement of electric vehicle technology.

KEY PLANS FOR THE FUTURE

During what was a challenging time during the Covid pandemic, Dymag won over 20 niche OEM wheel projects in the UK and USA, and signed long-term supply contracts for BX-F™ carbon rims with 14 aftermarket wheel brands worldwide. Its focus continues to be on securing strategic distribution, and it is working on several other niche wheel brand deals in Switzerland, the UK and Latin America, which will they are aiming to announce later this year.

£8m
Investment

(VCT 13 participation £2.26m)

SECTOR
High-performance wheel manufacturer

LOCATION
Chippenham, UK

ESTABLISHED
1974

EXPANSION
Global

38%
REVENUE GROWTH
2020/21

[1] (https://www.gminsights.com/industry-analysis/carbon-wheels-market)
onitor performance across all functions.

MANAGEMENT TEAM

Investments into the management team have been made throughout the life of the investment.

Tom de Lange joined as CEO in October 2019 from Dyson, and is a key part of moving the company forward.

Tom Ellaway – joined in March 2022 as Head of Sales and Marketing.

Additional hires have also been made into the finance and manufacturing teams, and a Manufacturing Director has accepted an offer, due to start in Q3. These hires have been made to ensure efficiency and quality standards remain constant as the company moves to multiple shift patterns.

WHY WE'VE INVESTED

Dymag is a notable player in its rapidly growing field. It has a well-protected suite of intellectual property around its technology and manufacturing processes, which acts as a substantial barrier to entry for competitors.

Dymag has seen some revenue growth, as its customer base and channels to market have increased. YOY growth is averaging 35% over the past two years, which is impressive, given the restrictions of supply chain throughout the Covid-19 pandemic environment.

Puma Funds' investments into Dymag have supported an ongoing process of driving efficiencies in production processes to lower unit cost, including relocation to a new factory in Chippenham, which was open and fully operational by mid-February 2021. Investment has also been used to develop a more sophisticated sales and marketing function, to increase the product range and to reduce dependence on external suppliers.

Dymag is well positioned to capitalise on the predicted growth in the carbon wheels market.

* Puma Private Equity is the private equity division of Puma Investment Management Limited

"

OUR INVESTMENT VIEW

Dymag is making progress in disrupting the carbon wheel market. It has made significant investments into its production capability, and is having continued success in securing a number of new contracts and strategic partnerships worldwide. We believe it's well-placed to accelerate its growth and establish itself as one of the pre-eminent leader in this market."

Jonathan Wyles
Investment Director, Puma Private Equity*

"

OUR INVESTMENT VIEW

With the robust product foundations we have developed, the team can now focus on our exciting technology pipeline, with a focus on reducing cost and increasing output. The additional investment from Puma will enable us to transform the affordability of carbon wheels over the next three years."

Tom de Lange
CEO, Dymag

CASE STUDY

Continuing to build more meaningful connections

Influencer

Influencer is a data-driven marketing solution that specialises in delivering campaigns across social media platforms. Since the company started in 2017, it has built an impressive client list including Google, Amazon, Levi's, Starbucks, SharkNinja and PrettyLittleThing, and has strong relationships with agencies MediaCom, Ogilvy and Havas.

Puma Funds invested £3m in August 2019 to drive innovations on its proprietary social media platform – Waves – and help the organisation expand its global presence. Waves is leading the way in terms of simplifying the influencer marketing process for both brands and creators, and Influencer recently announced that it had been appointed an official TikTok Marketing Partner, and will be able to integrate with its Creator Market place API.

SECTOR OVERVIEW

Influencer marketing continues to grow as a marketing channel, and the sector is forecast to be worth more than $16.4bn in 2022. Increasingly, brands are seeking to connect more deeply and on a wider range of topics with their audiences, and research has highlighted that 75% of brand marketers intend to dedicate a budget specifically to influencer marketing in 2022.[1]

Brand endorsement by public figures, after all, is not a new phenomenon. History is littered with examples of celebrities lending their 'brand' to other organisations – from David Beckham (Brietling, Sainsbury's, Samsung, H&M and Coty) to Roger Federer (Gillette, Rolex, Uniqlo). Social media platforms have, however, enabled those that are relatively 'unknown' to enter the arena, and to amass regular viewers that offer the same level of broadcasting potential and influence as celebrities. A good example is Molly Mae Hague (Beauty Works and PrettyLittleThing), who having taken part in a TV programme has amassed so many followers, she is commanding six-figure deals to endorse brands across a range of channels. Influencer marketing enables brands to deliver content to target audiences effectively and measurably.

[1] Influencer marketing hub – https://influencermarketinghub.com/influencer-marketing-benchmark-report/

MANAGEMENT TEAM

Since our investment, Influencer has made a number of key hires to its leadership team, including:

Chief Finance Officer – Suzanne Burrows

Suzanne is a very experienced CFO, with multiple years serving in finance roles in the media space.

Chief Product Officer – Rafael Franco

Rafael has a vast amount of tech experience in the adtech space (previously at Unruly).

Group Operations – Alice Judge-Talbot

Alice has experience managing key accounts across marketing agencies including uding Billion Dollar Boy.

Carly Ash as Chief People Officer and Olly Gosling as Strategy Director.

WHY WE'VE INVESTED

While influencer marketing is undoubtedly growing, as we head into uncertain economic times, the ability to ensure your brand spend is measurable and accountable is essential. Influencer has a robust platform that enables brands to measure more effective ROI on their use of social channels.

Influencer is backed by award-winning entrepreneurs: Ben Jeffries, who leads the company as CEO, and YouTuber and creator Caspar Lee, who serves as Chief Visionary Officer. Caspar brings great understanding of the creator landscape, and ensures the company attracts the best creators, as well as working with leading brands. Together they lead a highly motivated and highly skilled management team, whose knowledge and understanding of the fast-moving sector has been hugely impressive.

At the point Puma Funds was invested, the revenue growth was 420% and despite the many challenges faced by the Covid-19 pandemic, the company grew nearly x3 in 2021-22. Ben, Caspar and the wider Influencer team's knowledge of the influencer marketing space, is pivotal in being able to capitalise on the continued growth this sector is experiencing.

Influencer has built a great reputation in the UK, and is using this to springboard its growth in the US, the Middle East and Europe, where there remains significant potential to build a strong client base.

Following the investment Puma Funds made in 2019, Influencer was named an official Facebook and Instagram Marketing Partner. Not only does this establish Influencer as a leader in the influencer marketing space, but it also means the business will be able to distribute content directly through the Facebook and Instagram networks and their wider digital portfolios.

The business has grown to more than 70 people, and has opened offices in Dubai and New York, alongside its base in London.

SUSTAINABILITY

As a relatively young company, Influencer was designed to be an inclusive workplace from Day 1. The team believe that the diversity of their workforce should reflect the communities they serve, and they aim to provide inclusive and accessible services for all. They have also worked hard to outline the steps they can take as an organisation to continue to improve, and have made a number of public pledges in this regard.

AWARDS WON

Influencer has won a number of awards, including:

- Listed as one of Campaigns 2021 Best Places to Work
- Listed as 11th in the MarTech 50
- Shortlisted as Influencer Marketing Agency of the Year at the Blogosphere Awards 2021

KEY PLANS FOR THE FUTURE

Influencer is making healthy profits, which it is using to continue to invest in its Wave platform, so that it can refine its campaign performance and evidence the efficiencies of influencer marketing campaigns, which is pivotal as we head into more turbulent times.

It is also investing heavily in its sales and distribution, and has grown a number of key accounts and strategic partnerships with agencies and brands across its network.

£3m
Investment
(VCT 13 participation £1.8m)

SECTOR
Marketing technology

LOCATION
Europe

ESTABLISHED
2017

EXPANSION
MENA, US and Europe

"

OUR INVESTMENT VIEW:

Influencer marketing plays a pivotal and growing part of marketing teams' budgets and strategies. Recent iOS and other privacy changes, means brands are seeking more meaningful connections with their customers. Working with influencers who have strong relationships with their followers, and authentically advertise brands and products they love, is a great way for marketeers to achieve this, and is contributing positively to growth in the sector. Finding an influencer marketing platform and partner that can optimise your influencer marketing strategy is pivotal to getting this right, and Influencer is ideally placed to do so."

Harriet Rosethorn
Investment Manager, Puma Private Equity*

"

INFLUENCER'S VIEW

Puma shares our vision and I'm thrilled to be working with them. Their backing validates our proposition, and will enable us to now significantly scale our offering globally and continue to solve the problems currently facing brands and creators."

Ben Jeffries
CEO, Influencer

* Puma Private Equity is the private equity division of Puma Investment Management Limited

CASE STUDY

Brewing to the next level
Hot Copper

The Hot Copper Pub Company merged with two Brewhouse and Kitchen franchisee companies, which were backed by Puma managed funds, in December 2020. Brewhouse & Kitchen is the largest brewpub brand in the UK, distinctive for brewing their own unique craft beers onsite and running a participatory experience with beer tasting and brewing masterclasses.

Puma Funds invested £20.2 million to provide growth capital for the build out of the overall Brewhouse & Kitchen branded estate.

KEY PLANS FOR THE FUTURE

As the sector continues to see increases in footfall and overall per head spend, management are focused on managing the costs of rising inflation.

£20.2m
Investment
(VCT 13 participation £0.85m)

SECTOR
Hospitality

LOCATION
London

ESTABLISHED
2012

EXPANSION
Nationwide

54%
REVENUE GROWTH
2020/21

SECTOR OVERVIEW

The hospitality sector has been one of the most heavily affected by the restrictions imposed under the Covid-19 pandemic, and many businesses have suffered heavy financial losses as a result. Revenues in recent months have improved significantly, now that people are returning to work and socialising once more. However, the short-term outlook for the sector remains mixed.

Recruitment and retention of good-quality staff are challenging, particularly since many left the sector during 2020/21. Recent months have seen improvements in vacancy rates, particularly in London, but significant increases in inflation have naturally led to rising wage inflation. In addition, with the ongoing political tensions in Eastern Europe, food, beverage and utility prices are rising rapidly, and these costs will need to be passed on to consumers. A recent survey by UKHospitality among 340 businesses across the UK, indicated that prices would need to rise by an average of 10% this year, to cover the huge increases in overheads faced by the industry.[1]

It is not yet known whether such price rises will significantly affect demand. Forecasts suggest that while the value of the pub and bar market fell by £13.9bn (61%) in 2020, the market is expected to grow by 51.8% in 2022, reaching a value of £22.4bn.[2] The market is not seeing any significant consolidation yet, and while various organisations have raised funds specifically for acquisition in the pub sector, stock remains relatively limited.

[1] UKHospitality survey of 340 hospitality businesses representing 8,200 venues, February 2022.
[2] Lumina Intelligence UK Pubs & Bars Market Report, September 2021.

SUSTAINABILITY

The company has made significant investments to improve its sustainability and environmental impact and is on a journey of continuous improvement. It has made real inroads into reductions in energy usage including the launch of MinuteView – an Energy Performance Portal - for immediate real time tracking of energy use data within the business and they have recycled more than 66,000 litres of oil. during the last 12 months. They are installing high power and low energy consumption grills across the entire state. The expectation is that this will deliver an 8.59% savings in gas consumption and an 18 month return on capital employed.

WHY WE'VE INVESTED

Unlike others, the company owns the freehold on a number of its sites, so the overall value of the organisation is underpinned by assets. The management team is highly experienced, and despite the challenges of Covid 19, they were successful in managing their cash resources effectively. Revenues during May-November 2021 were up 2.5% compared to the same period pre-pandemic which is impressive given the number of localised lockdowns and sites being forced to close from staff shortages throughout the period.

Hot Copper is well capitalised to navigate a demanding trading environment, and the current focus is on managing rising utility and supplier prices to ensure any price rises are as low as possible.

MANAGEMENT TEAM

Jody Bennett commenced in November 2021, as Head of People with considerable experience and most recently covered a similar role in the hospitality sector with The Liberation Group.

AWARDS

UK best pub employer, UK Publican Awards 2021/22.

"

OUR INVESTMENT VIEW

Backing a highly experienced management team has been key to navigating the challenges arising from the pandemic. We have enjoyed working with the management team to shape the business into a stronger position as it comes out of the pandemic."

Kelvin Reader
Investment Manager, Puma Private Equity*

"

HOT COPPER'S VIEW

We've worked with the team at Puma as co-investors and franchise partners within Brewhouse & Kitchen for five years. Puma has been front and centre in the facilitation and rapid growth of B&K. We enjoy a warm, supportive and collaborative relationship and we look forward to continuing to build our business alongside Puma as we progress."

Kris Gumbrell
Founder CEO

* Puma Private Equity is the private equity division of Puma Investment Management Limited

Liquidity Management Investments

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

This portfolio is managed by the Investment Manager's Listed Equities Team, which is run by Dr Stuart Rollason. Dr Rollason is a highly experienced small and mid-cap Fund Manager with over 20 years in the industry. His most recent experience prior to joining the Investment Manager was with Kestrel Partners LLP. Prior to that, he managed a UK smaller company investment trust at Bluehone and £230m of UK smaller company pension assets at ISIS Asset Management. He was formerly an Extel-rated Research Analyst in Medical Technology and Biotech at Beeson Gregory, Panmure Gordon and Nomura, and began his career as a medical doctor practising in the NHS, before moving into research at Oxford University.

The Company's listed equity portfolio is focussed on UK centric stocks which are listed on the main board of the London Stock Exchange. The Company's portfolio experienced recovery of the material falls owing to the pandemic during the period, the tail end of the period saw a rise in uncertainty due to geopolitical and macroeconomic factors which resulted in a slowdown in the portfolios gains, largely in line with the markets. From a position at the beginning of the year where the Company held £1.36 million of listed equities, by the year end this holding had increased to £1.53 million after £31k of disposals, £39k of acquisitions and £166k of gains (some realised, some not realised).

Puma Investment Management Limited

23 May 2022

Investment Portfolio Summary

AS AT 28 FEBRUARY 2022

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investment - Unquoted				
Ostmodern (ABW Group Limited)	509	500	9	1%
Connectr Limited	8,973	5,016	3,957	17%
Deazy Limited	2,900	2,900	-	6%
Dymag Group Limited	1,775	2,263	(488)	3%
Everpress Limited	1,514	1,514	(0)	3%
Hot Copper Pub Company Limited	269	847	(578)	1%
Influencer Limited	8,867	1,800	7,067	17%
Le Col Holdings Limited	5,047	2,528	2,519	10%
CameraMatics (MySafeDrive Limited)	2,839	1,963	876	5%
Ron Dorff (NQOCD Consulting Limited)	1,166	812	354	2%
Open House London Limited	2,292	1,800	492	4%
TicTrac Limited	3,548	1,850	1,698	7%
Total Qualifying Investments	39,699	23,793	15,906	76%
Liquidity Management				
Barclays Plc	118	116	2	0.2%
Chemring Group Plc	105	70	35	0.3%
Diageo Plc	121	89	32	0.3%
Discoverie Group Plc	127	63	64	0.3%
Dixons Carphone Plc	63	109	(46)	0.2%
Headlam Group Plc	103	121	(18)	0.2%
ITV Group Plc	83	82	1	0.2%
Jackson Financial Inc	6	-	6	0.1%
Legal & General Group Plc	103	96	7	0.2%
Lloyds Banking Group Plc	121	74	47	0.3%
Provident Financial Plc	58	119	(61)	0.2%
Prudential Plc	86	133	(47)	0.2%
PZ Cussons Plc	85	94	(9)	0.2%
Royal Dutch Shell Plc	99	124	(25)	0.2%
Volution Group Plc	177	88	89	1.0%
WPP Plc	74	67	7	0.2%
Total Liquidity Management investments	1,529	1,445	83	3%
Total Investments	41,228	25,238	15,989	79%
Balance of Portfolio	11,125	11,125		21%
Net Assets	**52,353**	**36,364**	**15,989**	100%

Of the investments held at 28 February 2022, all are incorporated in England and Wales, except MySafeDrive Limited which was incorporated in Ireland.

Significant Investments

The financial data of the underlying portfolio companies are not disclosed as they are privately held businesses.

Dymag Group Limited

Cost (£'000)	2,263
Investment comprises:	
Ordinary shares	2,263
Debt	-
Valuation method	Price of recent investment
Valuation (£'000)	1,775
Multiple of Investment Cost	0.78x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the period ended 3 January 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	1,031
Proportion of equity held	20%
Proportion of voting rights held	15%
Proportion of equity managed by Puma Investment Management Limited^	80%

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

MySafeDrive Limited

Cost (£'000)	1,963
Investment comprises:	
Ordinary shares	982
Debt	981
Valuation method	Price of recent investment
Valuation (£'000)	2,839
Multiple of Investment Cost	1.45x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the period ended 31 January 2021
Turnover (€'000)	Not disclosed
Profit before tax (€'000)	Not disclosed
Net Assets (€'000)	4,160
Proportion of equity held	29%
Proportion of voting rights held	5%
Proportion of equity managed by Puma Investment Management Limited^	75%

MySafeDrive Limited (trading as Camermatics) provides an award-winning solution for risk management within large fleets of vehicles. Working across Ireland, the UK and US, the business is positioned at the forefront of fleet and vehicle safety technology. Its disruptive solution incorporates artificial intelligence, machine learning, camera technology, vision systems and telematics to help fleet operators reduce risks and drive new safety standards. The equity held in the company is B and C Ordinary Shares. Only B shares attract full voting rights.

^ May not accurately reflect voting rights

Significant Investments

continued

MyKindaCrowd Limited

Cost (£'000)	5,016
Investment comprises:	
Ordinary shares	5,016
Debt	-
Valuation method	Price of recent investment
Valuation (£'000)	8,973
Multiple of Investment Cost	1.79x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 31 January 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	1,061
Proportion of equity held	52%
Proportion of voting rights held	23%
Proportion of equity managed by Puma Investment Management Limited^	99%

MyKindaCrowd Limited (trading as Connectr) 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.

ABW Group Limited

Cost (£'000)	500
Investment comprises:	
Ordinary shares	500
Debt	-
Valuation method	Multiples
Valuation (£'000)	509
Multiple of Investment Cost	1.02x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 30 June 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	1,855
Proportion of equity held	16%
Proportion of voting rights held	5%
Proportion of equity managed by Puma Investment Management Limited^	63%

ABW Group Limited (trading as Ostmodern) has been at the forefront of innovation in digital product development for over 10 years, creating video platforms for some of the world's leading media, broadcast and sport brands. The equity held in the company is A and B Ordinary Shares. Only A shares attract full voting rights.

^ May not accurately reflect voting rights

Open House London Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Multiples
Valuation (£'000)	2,292
Multiple of Investment Cost	1.27x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the period ended 31 December 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	662
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 three sites in King's Cross (The Lighterman), Wood Green (The Boradcaster) and Fitzrovia (Percy & Founders). (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.

Hot Copper Pub Company Limited

Cost (£'000)	847
Investment comprises:	
Ordinary shares	847
Debt	-
Valuation method	Multiples
Valuation (£'000)	269
Multiple of Investment Cost	0.32x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 26 Spetmeber 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	6,232
Proportion of equity and voting rights held	5%
Proportion of equity managed by Puma Investment Management Limited^	98%

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

Le Col Holdings Limited

Cost (£'000)	2,528
Investment comprises:	
Ordinary shares	1,028
Debt	1,500
Valuation method	Multiples
Valuation (£'000)	5,047
Multiple of Investment Cost	2.00x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 27 December 2020
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	2,107
Proportion of equity held	9%
Proportion of voting rights held	8%
Proportion of equity managed by Puma Investment Management Limited^	41%

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.

^ May not accurately reflect voting rights

Significant Investments

continued

Everpress Limited

Cost (£'000)	1,514
Investment comprises:	
Ordinary shares	1,514
Debt	-
Valuation method	Cost
Valuation (£'000)	1,514
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	458
Proportion of equity and voting rights held	6%
Proportion of equity managed by Puma Investment Management Limited^	13%

Everpress Limited is an online platform that enables creatives, illustrators and artists ("creators") to design and sell clothing to their audience. Its global fashion marketplace connects consumers to unique and sustainable products from independent designers. The equity held in Everpress Limited is A Ordinary Shares. The A shares attract full voting rights.

NQOCD Consulting Limited

Cost (£'000)	812
Investment comprises:	
Ordinary shares	812
Debt	-
Valuation method	Price of recent investment
Valuation (£'000)	1,166
Multiple of Investment Cost	1.43x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2021
Turnover (€'000)	Not disclosed
Profit before tax (€'000)	Not disclosed
Net Assets (€'000)	6,996
Proportion of equity and voting rights held	6%
Proportion of equity managed by Puma Investment Management Limited^	100%

NQOCD Consulting Limited (trading as Ron Dorff) is a premium menswear brand operating across Europe and the USA. The equity held in NQOCD Consulting Limited is A and B shares. Only A shares attract full voting rights.

^ May not accurately reflect voting rights

Tictrac Limited

Cost (£'000)	1,850
Investment comprises:	
Ordinary shares	1,850
Debt	-
Valuation method	Estimated exit proceeds
Valuation (£'000)	3,548
Multiple of Investment Cost	1.92x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	1,521
Proportion of equity held	13%
Proportion of voting rights held	8%
Proportion of equity managed by Puma Investment Management Limited^	36%

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

Influencer Limited

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Multiples
Valuation (£'000)	8,867
Multiple of Investment Cost	4.93x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 March 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	1,411
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.

Deazy Limited

Cost (£'000)	2,900
Investment comprises:	
Ordinary shares	2,900
Debt	-
Valuation method	Cost
Valuation (£'000)	2,900
Multiple of Investment Cost	1.00x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 31 December 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net Assets (£'000)	5,333
Proportion of equity and voting rights held	13%
Proportion of equity managed by Puma Investment Management Limited^	22%

Deazy Limited is a B2B marketplace connecting customers to software development teams. The Company uses technology, through the Deazy digital platform, to add value to both sides of the marketplace. The equity held in Deazy Limited is A Preference Shares. The A Preference Shares attract full voting rights.

^ May not accurately reflect voting rights

Directors' Biographies

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, PfP Capital plc and Daxia Limited. He is a former chairman of Conduit PR Limited, PLUS Markets Group plc. and of Businessagent.com.

GRAHAM SHORE

Graham was previously a management consultancy partner of 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.

Strategic Report

The Directors present their Strategic Report of the Company for the year ended 28 February 2022. 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 0.0005p each have been listed on the Official List of the UK Listing Authority since 2 July 2018.

BUSINESS MODEL AND STRATEGY

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

INVESTMENT POLICY

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

The Company may invest in a mix of qualifying and non-qualifying assets. The qualifying investments may be quoted on AIM or a similar market or be unquoted companies. The Company may invest in a diversified portfolio of growth orientated qualifying companies which seek to raise new capital on flotation or by way of a secondary issue. The Company has the ability to structure deals to invest in private companies with an asset-backed focus to reduce potential capital loss. The Company had to have in excess of 80% of its assets invested in qualifying investments as defined for VCT purposes by 28 February 2022.

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 listed below.

Market Conditions

There is a risk that the ongoing pandemic, together with the recent geo-political and economic events, can have an impact the prospects of certain of the Company's investments. The Investment Manager maintains close contact with all investee companies to endeavour to mitigate the risk as far as possible. Further details of the investments are set out in the Investment Manager's Report from pages 6 to 54.

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.

Strategic Report

continued

RISK MANAGEMENT

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

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

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

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company's business review and future developments are set out in the Chairman's Statement, the Investment Manager's Report and Investment Portfolio Summary on pages 6 and 56.

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 NAV 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 6 and 56.

VIABILITY STATEMENT

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

Based on this review and the fact that the Company's listed shares are held for liquidity purposes and will be sold as and when required, the Directors have concluded that there is a reasonable expectation that they will have access to adequate cash resources to enable the Company to continue in operation and meet its liabilities as they fall due over the three-year period to 28 February 2025.

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

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

a) the likely consequences of any decision in the long term,

b) the interests of the company's employees,

c) the need to foster the company's business relationships with suppliers, customers and others,

d) the impact of the company's operations on the community and the environment,

e) the desirability of the company maintaining a reputation for high standards of business conduct, and

f) the need to act fairly as between members of the company.

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

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

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

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

Directors' Report

The Directors present their annual report and the audited financial statements of the Company for the year ended 28 February 2022. 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 77. The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend (2021: 11p paid within the year). 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 18to the financial statements.

CAPITAL STRUCTURE

The issued share capital of the Company is detailed in note 12 to the financial statements. Details of share voting rights and authority to repurchase ordinary shares are disclosed in the Corporate Governance Statement on page 69.

DIRECTORS

The Directors of the Company during the year and their beneficial interests in the issued ordinary shares of the Company at 28 February 2022 were as follows:

	0.0005p ordinary shares	
	28 February 2022	28 February 2021
David Buchler (Chairman)	20,200	20,200
Graham Shore	51,000	51,000
Stephen Hazell-Smith	20,200	20,200

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

INVESTMENT MANAGEMENT, ADMINISTRATION AND PERFORMANCE FEES

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

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

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

The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period (excluding any Performance Incentive Shares). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team. Under the previous performance incentive arrangement 3,895,834 Ordinary Shares (as set out in note 11 to the financial statements) are held by the Investment Manager and members of the investment management team ("Performance Incentive Shares"). Under the terms of the incentive arrangement, all rights to dividends will be waived except, amounts payable under the new performance incentive fee will, where possible, be paid as a dividend through these Performance Incentive Shares. Details of the performance fee accrued for the year is set out in note 3 to the financial statements.

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

Directors' Report

continued

CORPORATE GOVERNANCE STATEMENT

The Company's corporate governance statement is set on pages 69 to 71 and forms part of the Directors' Report.

GLOBAL GREENHOUSE GAS EMISSIONS

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

GOING CONCERN

The Board receive regular reports from Puma Investments, and in accordance with the guidance issued by the Financial Reporting Council, the Directors have considered a period of twelve months from the date of this report for the purposes of determining the Company's going concern status. As part of this assessment, they have taken into consideration any ongoing impact of the pandemic, together with the geo-political climate and believe that there are no material uncertainties leading to significant doubt.

On this basis, 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 sincethe beginning of the financial year. As a Venture Capital Trust, it is the Company's specific business to evaluate and control the investment risk in its portfolio.

SUBSTANTIAL SHAREHOLDINGS

As at 28 February 2022 and as at the date of this report, the Company had been notified of the following direct interests which previously represented 3% or more of the issued share capital of the Company have now dropped below that threshold.

	Number of shares		Percentage of voting rights	
	At 28 Feb 2022	At 28 Feb 2021	At 28 Feb 2022	At 28 Feb 2021
Shore Capital Group Investments Limited	1,383,021	1,383,021	<3%	6%

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

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

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

INDEPENDENT AUDITOR

The Directors appointed that MHA MacIntyre Hudson as auditor in this accounting period in accordance with the provisions of the Companies Act 2006, s489. MHA MacIntyre Hudson 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 7 July 2022 at 11am. 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 lawand 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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:

a) select suitable accounting policies and then apply them consistently;

b) make judgements and accounting estimates that are reasonable and prudent;

c) state whether applicable UK Accounting Standards (comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). have been followed, subject to any material departures disclosed and explained in the financial statements;

d) 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 62, confirms that, to the best of each person's knowledge:

a) the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" , and applicable law), 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 witha 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 Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. 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

23 May 2022

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 7 July 2022.

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:

	Audited year ended 28 February 2022 £	Audited period ended 28 February 2021 £
David Buchler (Chairman)	25,000	25,000
Stephen Hazell-Smith	18,000	18,000
Graham Shore	18,000	18,000
	61,000	61,000

These are the total emoluments. There are no pension contributions or share options. There is no requirement for the directors to hold shares in the Company. Directors' share interests are disclosed in the Directors' Report on page 65 (audited).

Brief biographical notes on the Directors are given on page 62.

2022/23 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.

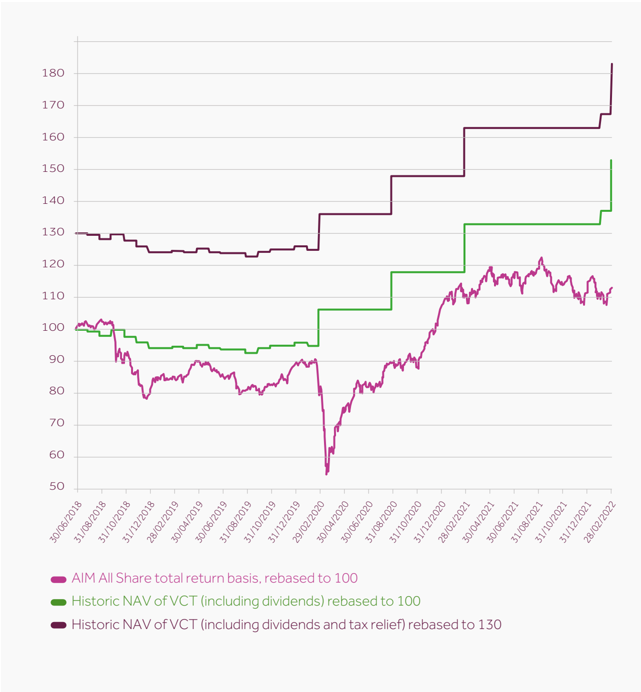
STATEMENT OF VOTING AT ANNUAL GENERAL MEETING

Resolutions to approve the Directors' Remuneration Policy and the Directors' Remuneration Report were approved by shareholders at the AGM on 30 July 2021. Votes cast are summarised as follows:

	Directors' Remuneration Policy	Directors' Remuneration Report
For	89.8%	89.8%
Against	10.2%	10.2%
Number of votes withheld	-	-

PERFORMANCE GRAPH

The following chart represents the Company's performance from inception to 28 February 2022 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

23 May 2022

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, 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 62.

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 2022/23 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 68, 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 external Auditor's independence.

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

This year, the Audit Committee undertook a competitive audit tender process as required for all Public Interest Entities who have had exceeded the tenure with an auditor for 10 years. Following the robust process, the Audit Committee and the previous auditors, RSM UK Audit LLP, mutually agreed it would be appropriate to move the audit services to MHA MacIntyre Hudson, who were appointed by the Board on 20 December 2021. We thank the resigning auditors for their support and advice.

Corporate Governance Statement

continued

This is the VCT 13's fourth Annual Report and Accounts, the first three were reported by RSM UK Audit LLP and this is the first one being reported by MHA MacIntyre Hudson. 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 MHA MacIntyre Hudson continues in office.

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.

When considering the effectiveness of the external audit, the Board considers the quality and content of the Audit Plan and Report provided to the Committee by the Auditor and the resultant reporting and discussions on topics raised.

The Audit Committee approve the provision of any non-audit work prior to it being undertaken. No non-audit fees were charged during the year.

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 65, and a statement by the Auditor about their reporting responsibilities is set out in the Auditor's Report on pages 72 to 76.

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 internal monitoring as part of the Compliance Framework.

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

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

REPURCHASE OF ORDINARY SHARES

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

The Board has authority to make market purchases of the Company's own shares. This authority for up to 4,221,743 of the Company's issued share capital was granted at the last Annual General Meeting. A resolution will be put to the next Annual General Meeting to renew this authority.

GEARING

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

COMPLIANCE STATEMENT

The Listing Rules require the Board to report on compliance with the Code provisions throughout the accounting year. The UK Corporate Governance Code includes provisions relating to the role of the chief executive, executive directors' remuneration, senior management and employees and the need for an internal audit function. The Board considers that these provisions are not relevant to the Company, as the Company has no executive directors, employees or internal operations and all of the

Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has therefore not reported further in respect of these provisions.

With the exception of the items outlined below, the Company has complied throughout the accounting year ended 28 February 2021 with the other provisions set out in the Code. Due to the special nature of the Company being a VCT, the following provisions of the Code have not been complied with:

a) Provisions 21 and 22 –Due to the size of the Board, a formal annual performance evaluation of the Board, its committees and the individual Directors has not been undertaken. Specific performance issues are dealt with as they arise.

b) Provisions 17, 23, 32 and 33 – Due to the size of the Board and because there are no executive Directors or senior management, the Company does not have a nominations committee or remuneration committee. Since appointment there have been no changes to the Board of the Directors or the Directors' Remuneration. The board does not have plans in place for orderly succession to the board.

c) Provision 12 –Due to the size of the Board, the role of Chairman and Senior Independent Director are both performed by David Buchler. The recommendation in the Code is for the Senior Independent Director and Chairman to be separate positions on the Board. The Board believes that David Buchler's experience allows him to exercise proper judgement in distinguishing between the roles.

d) Provision 24 – Due to the size of the Board, the Chairman of the Company is also the Chairman of the Audit Committee. The recommendation in the Code is that the Chairman of the Company should not be a member of the Audit Committee. The Board believes that David Buchler's experience allows him to exercise proper judgement in distinguishing between the roles.

On behalf of the Board

David Buchler
Chairman

23 May 2022

Independent Auditor's Report

TO THE MEMBERS OF PUMA VCT 13 PLC

OPINION

We have audited the financial statements of Puma VCT 13 Plc for the year ended 28 February 2022 which comprise:

- the income statement,
- the balance sheet,
- the statement of cash flows,
- the statement of changes in equity and notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in their preparation is the Companies Act 2006 and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- evaluating the appropriateness of the Directors' method of assessing the going concern assumption in light of current market volatility and the present uncertainties in economic recovery created by the ongoing Covid-19 pandemic by reviewing the information used by the Directors in completing their assessment;
- challenging Directors' assumptions and judgements made in their base case and stress tested forecasts including consideration of the liquidity of the portfolio;
- calculating the financial ratios to consider the financial health of the Company; and
- corroborating the cash at bank held as at 28 February 2022 and at the date of approval of the financial statements.

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

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

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

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

AN OVERVIEW OF THE SCOPE OF OUR AUDIT

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

KEY AUDIT MATTERS

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

Valuation of Unquoted Investments

Key audit matter description	As at 28 February 2022, unquoted investments were £39.70m (2021: £19.98m). Investments represent the most material balance in the Financial Statements and are the primary driver of returns to Shareholders therefore valuation and ownership are considered to be significant risks. There is a high level of estimation uncertainty involved in determining the unquoted investment valuations. The Investment Manager's fee is based on the value of the net assets of the Company. The Investment Manager's responsible for preparing the valuation of investments which are reviewed and approved by the Board. Notwithstanding this review, there is a potential risk of misstatement in the investment valuation. Given the significance of investments, valuation and ownership of investments was considered to be key audit matter. Unquoted investment disclosures are set out in Note 8 of the financial statements.
How the matter was addressed in the audit	We responded to this matter by testing the valuation and ownership of the portfolio of investments. Our audit procedures included: • Obtaining the most recent financial statements of the underlying investee companies; • Obtaining an understanding of the Company's unquoted investments held at the year-end, including reviewing underlying investment agreements and other relevant documentation. • Forming an opinion on whether the valuation methodology is appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines; • Re-performing the calculation of investments valuations • Challenging the assumptions inherent in the valuation of unquoted investments by developing our own point estimates where alternative assumptions could reasonably be applied and considered the overall impact of such sensitisations on the portfolio of investments in determining whether the valuations as a whole are reasonable and unbiased. • Assessing the impact of the estimation concerning these assumptions; • Considering the economic environment in which the investment operates to identify factors that could impact the investment valuation. • Considering whether any other events that occurred subsequent to the period end affect the underlying assumptions of the valuations at 28 February 2022; and • Considering the appropriateness of the disclosures in the financial statements in respect of unquoted investments.
Key observations	Based on the procedures performed, we did not identify and issues relating to the valuation of investments.

Independent Auditor's Report

TO THE MEMBERS OF PUMA VCT 13 PLC

continued

OUR APPLICATION OF MATERIALITY

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

Overall materiality	£445,000 (2021: £229,000)
Basis for determining overall materiality	1% of net assets (2021: 1% of net assets)
Rationale for benchmark applied	Net asset value per share is one of the Company's key performance indicators and is considered to be one of the principal considerations for members of the Company when assessing financial performance
Performance materiality	£311,000 (2021: £172,000)
Basis for determining performance materiality	70% (2021: 75%) of overall materiality
Reporting of misstatements to the Audit Committee	Quantitative misstatements in excess of £22,000 (2021: £10,000) together with any other misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

THE SCOPE OF OUR AUDIT

Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

REPORTING ON OTHER INFORMATION

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

STRATEGIC REPORT AND DIRECTORS' REPORT

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.

DIRECTORS' REMUNERATION REPORT

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

CORPORATE GOVERNANCE STATEMENT

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

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

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 66;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers, and why this period is appropriate set out on page 66;
- Directors' statement on fair, balanced and understandable set out on page 67;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 63;
- The section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 70; and,
- The section describing the work of the audit committee set out on page 69.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 67, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- Obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Enquired of management to identify any instances of known or suspected instances of fraud;
- Discussed among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Reviewed minutes of meetings of those charged with governance;
- Discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

Independent Auditor's Report

TO THE MEMBERS OF PUMA VCT 13 PLC

continued

The most significant laws and regulations were determined as follows:

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

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

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

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

OTHER MATTERS WHICH WE ARE REQUIRED TO ADDRESS

We were appointed by the directors on 1 February 2022 to audit the financial statements for the period ending 28 February 2022 and subsequent financial periods. This is the first period of uninterrupted engagement.

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.

Rakesh Shaunak FCA, CTA
(Senior Statutory Auditor)

For and on behalf of MHA MacIntyre Hudson LLP,
Statutory Auditor Chartered Accountants
6th Floor
2 London Wall Place
London
EC2Y 5AU

23 May 2022

Income Statement
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Year ended 28 February 2022			Year ended 28 February 2021		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of investments	8 (b)	-	12,189	12,189	-	5,660	5,660
Investment income	2	52	-	52	21	-	21
		52	12,189	12,241	21	5,660	5,681
Investment management fee	3	(175)	(525)	(700)	(86)	(257)	(343)
Performance fee	3	-	(1,897)	(1,897)	-	(717)	(717)
Other expenses	4	(340)	-	(340)	(203)	(1)	(204)
		(515)	(2,422)	(2,937)	(289)	(975)	(1,264)
(Loss)/profit before tax		(463)	9,767	9,304	(268)	4,685	4,417
Tax	5	-	-	-	-	-	-
(Loss)/profit after tax		**(463)**	**9,767**	**9,304**	**(268)**	**4,685**	**4,417**
(Loss)/earnings per share - basic and diluted	6	(1.77p)	37.48p	35.71p	(1.68p)	29.35p	27.67p

All items in the above statement derive from continuing operations.

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

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

Balance Sheet

AS AT 28 FEBRUARY 2022

	Note	As at 28 February 2022 £'000	As at 28 February 2021 £'000
Fixed Assets			
Investments	**8**	41,228	21,336
Current Assets			
Debtors	**9**	109	65
Cash		13,184	2,396
		13,293	2,461
Current liabilities	10	(2,169)	(861)
Net Current Assets		11,124	1,600
Net Assets		**52,352**	**22,936**
Capital and Reserves			
Share capital	**12**	20	11
Share premium		15,187	17,736
Capital reserve realised		(2,216)	(1,695)
Capital reserve unrealised		15,989	7,533
Revenue reserve		23,372	(649)
Equity Shareholders' Funds		**52,352**	**22,936**
NAV per Ordinary Share	**13**	143.53p	125.77p

The financial statements on pages 77 to 88 were approved and authorised for issue by the Board of Directors on 23 May 2022 and were signed on their behalf by:

David Buchler
Chairman

Statement of Cash Flow

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Year ended 28 February 2022	Year ended 28 February 2021
	£'000	£'000
Reconciliation of profit to cash flows from operating activities		
Profit before tax	9,304	4,417
Gain on disposal of investments	(12,189)	(5,660)
(Decrease)/increase in debtors	(44)	138
Increase in creditors	1,308	766
Outflow from operating activities	(1,621)	(339)
Cash flow from investing activities		
Purchase of investments	(12,771)	(2,580)
Proceeds on sale of investments	5,067	337
Outflow from investment activities	(7,704)	(2,243)
Cash flows from financing activities		
Share issues	22,388	3,091
Share issues costs	(427)	(206)
Purchase of own shares	(17)	-
Dividends paid to shareholders	(1,831)	-
Inflow from financing activities	20,113	2,885
Increase in cash and cash equivalents	10,788	303
Opening cash and cash equivalents	2,396	2,093
Closing cash and cash equivalents	13,184	2,396

Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 March 2020	10	14,852	(649)	1,802	(381)	15,634
Comprehensive income for the year			(1,044)	5,729	(268)	4,417
Issue of shares	1	3,090	-	-	-	3,091
Share issue cost	-	(206)	-	-	-	(206)
Reserves movement	-	-	(2)	2	-	-
Balance as at 28 February 2021	**11**	**17,736**	**(1,695)**	**7,533**	**(649)**	**22,936**
Comprehensive income for the period	-	-	491	1,674	(212)	1,953
Issue of shares	3	7,023	-	-	-	7,026
Share issue cost	-	(258)	-	-	-	(258)
Share premium cancellation		(24,501)	-		24,501	-
Prior year fixed asset gains now realised	-	-	3,135	(3,135)	-	-
Balance as at 31 August 2021	**14**	-	**1,931**	**6,072**	**23,640**	**31,657**
Dividends paid	-	-	(1,831)	-	-	(1,831)
Comprehensive income for the period	-	-	(2,316)	9,917	(251)	7,350
Issue of shares	6	15,356	-	-	-	15,356
Share issue cost	-	(169)	-	-	-	(169)
Repurchase of own shares	-	-	-	-	(17)	(17)
Balance as at 28 February 2022	**20**	**15,187**	**(2,216)**	**15,989**	**23,372**	**52,352**

*Included in these reserves is an amount of £21.2 million (2021: nil) which is considered to be distributable to shareholders.

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

Share premium represents premium on shares issued less issue costs.

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

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2022

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. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and 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 63.

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 to arrive at the fair value.
- Alternative methods of valuation such as multiples or net asset value may be applied in specific circumstances if considered more appropriate.
- Realised surpluses or deficits on the disposal of investments are taken to realised capital reserves, and unrealised surpluses and deficits on the revaluation of investments are taken to unrealised capital reserves.

INCOME

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

PERFORMANCE FEES

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

The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period (excluding any Performance Incentive Shares). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team.

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

EXPENSES

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

- expenses incidental to the acquisition or disposal of an investment charged to capital; and

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FOR THE YEAR ENDED 28 FEBRUARY 2022

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

TAXATION

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

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

RESERVES

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

DEBTORS

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

CREDITORS

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

DIVIDENDS

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

KEY ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year relate to the fair value of unquoted investments, especially due to the ongoing impact of Covid-19. Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 6 to 54 and notes 8 and 14 to the financial statements .

2. INCOME

	Year ended 28 February 2022	Year ended 28 February 2021
	£'000	£'000
Income from investments		
Qualifying interest income	20	-
Dividends received	32	21
	52	21

3. INVESTMENT MANAGEMENT AND PERFORMANCE FEES

	Year ended 28 February 2022	Year ended 28 February 2021
	£'000	£'000
Puma Investments fees	700	343
Performance fees *(see note 11)*	1,897	717
	2,597	1,060

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 3.5% the Company's net assets. Total costs this year were 2% of the Company's net assets as at 28 February 2022 (2021: 3.5%).

In addition to the investment manager fees disclosed above, during the year, Puma Investments Management Limited charged fees of £315,634 (2021: £92,746) as commission for share issue costs.

4. OTHER EXPENSES

	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Accounting and administration services	120	60
Directors' fees	61	60
Social security costs	8	4
Auditor's fees	54	33
Transaction costs	-	1
Other expenses	97	46
	340	204

Puma Investments provides accounting and administrative services to VCT 13, payable quarterly in advance. The fee is calculated as 0.35% of VCT 13's NAV, using the latest published NAV and the number of shares in issue at each quarter end.

Directors' fees paid in year are disclosed in the Directors' Remuneration Report on page 68. Company has no employees other than non-executive Directors (2021: none). The average number of non-executive Directors during the year was 3 (2021: 3).

Auditor's fees of £45,000 (2021: £27,500) for the statutory audit has been grossed up in the table above to be inclusive of VAT. No non-audit services were provided by the Company's auditor in the year (2021: £270 for iXBRL tagging of the year ended 28 February 2021 financial statements).

5. TAX

	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Factors affecting tax charge for the period	-	-
Profit before tax	9,304	4,417
Current tax at 19% (2021: 19%)	1,768	839
Gains on investments	(2,316)	(1,075)
Tax losses carried forward	548	236
	-	-

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

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

Year ended 28 February 2022

	Revenue £'000	Capital £'000	Total £'000
Comprehensive income for the year	(463,000)	9,767,000	9,304,000
Weighted average number of shares in issue for the year	29,951,765	29,951,765	29,951,765
Less: weighted average number of management incentive shares *(see note 11)*	(3,895,834)	(3,895,834)	(3,895,834)
Weighted average number of shares for purposes of return/(loss) per share calculations	26,055,931	26,055,931	26,055,931
Return per share	(1.77)p	37.48p	35.71p

Year ended 28 February 2021

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

7. DIVIDENDS

During the year, an interim dividend of 6.5p per Ordinary share was paid from Capital reserves – realised in relation year ended 28 February 2022 totalling £1.8 million, the Directors do not propose a final dividend in relation to the year ended 28 February 2022 (2021: £nil). The Directors declared an interim dividend of 4.5p per Ordinary share in relation to the year ended 28 February 2023, the dividend was paid on 24 March 2022 totalling £2.0 million.

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8. INVESTMENTS

(a) Movements in investments	Qualifying venture capital investments £'000	Non-qualifying investments £'000	Total £'000
Book cost at 1 March 2021	12,358	1,445	13,803
Net unrealised at 1 March 2021	7,623	(90)	7,533
Valuation at 01 March 2021	19,981	1,355	21,336
Purchases at cost	12,732	38	12,771
Disposals:			
Proceeds	(5,036)	(32)	(5,067)
Realised net gains/(losses) on disposals	585	12	597
Net unrealised	11,436	155	11,591
Valuation at 28 February 2022	**39,699**	**1,528**	**41,228**
Book cost at 28 February 2022	23,793	1,445	25,238
Net unrealised gains at 28 February 2022	15,906	83	15,989
Valuation at 28 February 2022	39,699	1,528	41,228

(b) Gains/(losses) on investments	Year ended 28 February 2022 £'000	Year ended 28 February 2021 £'000
Realised gains/(losses) on investment	597	(69)
Unrealised gains/(losses) in period	11,592	5,729
	12,189	5,660

The Company received £5.1 million (2021: £337,000) from investments sold in the year.
The book cost of these investments when they were purchased was £1.3 million (2021: £407,000).
The Company's investments are revalued each year, so until they are sold any unrealised gains or losses are included in the fair value of the investments.

(c) Quoted and unquoted investments	Market value as at 28 February 2022 £'000	Market value as at 28 February 2021 £'000
Quoted investments	1,529	1,355
Unquoted investments	39,699	19,981
	41,228	21,336

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 6 to 56 of the Annual Report .

9. DEBTORS

	As at 28 February 2022	As at 28 February 2021
	£'000	£'000
Other debtors	90	65
Accrued income	19	-
	109	65

Other debtors includes cash held by the company's brokers of £84,000 (2021: £60,000).

10. CURRENT LIABILITIES - CREDITORS

	As at 28 February 2022	As at 28 February 2021
	£'000	£'000
Other debtors	2,156	848
Accrued income	13	13
	2,169	861

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

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

11. MANAGEMENT PERFORMANCE INCENTIVE ARRANGEMENT

On 8 December 2016, the Company entered into an Agreement with the Investment Manager and members of the investment management team (together "the Management Team") such that the Management Team will be entitled in aggregate to share in 20 per cent of the aggregate excess on any amounts realised by the Company in excess of £1.05 per Ordinary Share, the Performance Target. This agreement was amended by a deed of variation on 28 June 2018 to extend the terms to cover the extended fundraising period.

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

The amount of the performance incentive fee will be equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 110p and the highest Performance Value per Share at the end of any previous accounting period), multiplied by the number of relevant Ordinary Shares in issue at the end of the relevant period (excluding any Performance Incentive Shares). That amount will be allocated, at the discretion of the Investment Manager, between the Investment Manager itself and the Management Team.

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

Under the new agreement, a performance fee of £1,897,000 (2021: £717,000) has been calculated under the terms of the new performance incentive arrangement. This is calculated as 20% of the amount by which the Performance Value exceeds the High Water Mark (129.71p), divided by the number of shares in issue. The shares in issue for this calculation exclude the 3,895,834 Performance Incentive Shares under the previous arrangement.

12. CALLED UP SHARE CAPITAL

	As at 28 February 2022	As at 28 February 2021
	£'000	£'000
Allotted, called up and fully paid:		
40,369,963 (2021: 22,132,844) Ordinary shares of 0.0005p each	20	11
Allotted, called up and partly paid:		
50,000 (2021: 50,000) Redeemable preference shares of £1 each	13	13

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During the year, 18,251,319 shares were issued at an average price of 122.66p per share (2021: 2,653,672 shares were issued at an average price of 116.5p per share). The consideration received for these shares was £22.4 million (2021: £3.1 million).

On 23 February 2022 the Company repurchased 14,200 Ordinary shares.

Following the period end, a further 11,908,313 shares were issued at an average price of 123.97p. The consideration received for these shares was £14.8 million.

13. NET ASSET VALUE PER ORDINARY SHARE

	28 February 2022	28 February 2021
Net assets	52,352,000	22,936,000
Number of shares in issue	40,369,963	22,132,844
Less: management incentive shares *(see note 11)*	(3,895,834)	(3,895,834)
Number of shares in issue for purposes of Net Asset Value per share calculation	36,474,129	18,237,010
Net asset value per share		
Basic	143.53p	125.77p

14. FINANCIAL INSTRUMENTS

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. The fair value of all of the Company's financial assets and liabilities is represented by the carrying value in the Balance Sheet. Excluding cash balances, the Company held the following categories of financial instruments at 28 February 2022:

	As at 28 February 2022	As at 28 February 2021
	£'000	£'000
Financial assets at fair value through profit or loss	38,747	21,336
Financial assets that are debt instruments measured at amortised cost	2,591	65
Financial liabilities measured at amortised cost	(2,169)	(861)
	39,169	20,540

MANAGEMENT OF RISK

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

CREDIT RISK

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

	As at 28 February 2022	As at 28 February 2021
Credit risk	£'000	£'000
Cash	13,184	2,396
Interest, dividends and other receivables	2,591	65
Investments in loans, loan notes and bonds	2,481	-
	18,256	2,461

Credit risk arising on the sale of investments is considered to be small due to the short settlement and the contracted agreements in place with the settlement lawyers.

The cash held by the Company at the year-end is held in RBS. 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 the credit quality of RBS 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 28 February 2022 was mainly cash held by the company's brokers, that is subject to reviews consistent with the banks noted above.

Investments in loans and loan notes comprises a fundamental part of the Company's venture capital investments, therefore credit risk in respect of these assets is managed within the Company's main investment procedures.

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 63. 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.

4% (2021: 6%) of the Company's investments are quoted investments and 96% (2021: 94%) are unquoted investments.

LIQUIDITY RISK

Details of the Company's unquoted investments are provided in the Investment Portfolio summary on page 56. 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.

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 0.5% at 28 February 2022 (2021: 0.1%).

CASH FLOW INTEREST RATE RISK

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

INTEREST RATE RISK PROFILE OF FINANCIAL ASSETS

The following analysis sets out the interest rate risk of the Company's financial assets as at 28 February 2022.

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - RBS	Floating	0.00%	-	13,184
Loan and Loan notes	Fixed	10.00%	53 months	2,481
Balance of assets		Non-interest bearing	-	38,587
				54,522

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

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - RBS	Floating	0.00%	-	2,396
Balance of assets		Non-interest bearing	-	21,401
				23,797

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:

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	2022 £'000	2021 £'000
Level 1 Investments listed on LSE	1,529	1,355
Level 3 Unquoted investments	39,699	19,981
	41,228	21,336

The Level 3 investments have been valued in line with the Company's accounting policies and IPEV guidelines. This comprises of both loan an equity instruments, which are considered to be one instrument due to them being bound together when assessing the portfolio's returns to the shareholders.

Further details of these investments are provided in the Significant Investments section of the Annual Report on pages 57 to 61.

15. CAPITAL MANAGEMENT

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

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

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

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

16. CONTINGENCIES, GUARANTEES AND FINANCIAL COMMITMENTS

There were no commitments, contingencies or guarantees of the Company at the year-end (2021: none).

17. RELATED & CONTROLLING PARTY

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

Transactions with Key Management Personnel are disclosed within the Directors Report from pages 65 to 67.

18. POST BALANCE SHEET EVENTS

As detailed in note 12, since the year end 11,908,313 ordinary shares have been issued for cash consideration of £14.8 million.

An interim dividend of 4.5p per Ordinary share in relation to the year ended 28 February 2023 was paid on 24 March 2022 totalling £2.0 million.

On 3 May 2022, the VCT realised it position in Tictrac Limited for total proceeds of £3.6 million.

Notice of Annual General Meeting

Puma VCT 13 plc

(the "Company")

Notice is hereby given that the Annual General Meeting of the Company will be held at Cassini House, 57 St James's Street, London, SW1A 1LD on 7 July 2022 at 11.00 am.

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

ORDINARY RESOLUTIONS

1. To receive and adopt the Accounts for the financial year ended 28 February 2022, together with the reports of the Directors and Auditors thereon.
2. To re-elect David Buchler as a director who retires in accordance with the UK Corporate Governance Code and, being eligible, offers himself for re-election.
3. To re-elect Stephen Hazell-Smith as a director who retires in accordance with the UK Corporate Governance Code and, being eligible, offers himself for re-election.
4. To re-elect Graham Shore as a director who retires pursuant to listing rules of the Financial Conduct Authority and, being eligible, offers himself for re-election.
5. To re-appoint MHA MacIntyre Hudson 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 2022.
7. To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2022.
8. That, in addition to existing authorities, the Directors be and hereby are generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("CA 2006") to exercise all the powers of the Company to allot ordinary shares of £0.0005 each in the Company ("Shares") up to an aggregate nominal amount of £46,000, such authority to expire on the later of 15 months from the date of the resolution or the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting).

SPECIAL RESOLUTIONS

9. To authorise the Company generally and unconditionally to make one or more market purchases (within the meaning of section 693(4) of CA 2006 of Shares provided that:

   9.1 the maximum aggregate number of Shares that is purchased is 7,836,513;

   9.2 the minimum price paid for a Share is £0.0005;

   9.3 the maximum price paid for a Share (exclusive of expenses) is the higher of;

   (i) an amount equal to 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) an amount equal to the value of a Share calculated on the basis of the higher of the price quoted for:

   (a) the last independent trade of; and

   (b) the highest current independent bid for,

   a Share as derived from the London Stock Exchange Trading System;

   9.4 the Company may validly make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may validly make a purchase of Shares in pursuance of any such contract; and

   9.5 unless renewed, the authority conferred by this resolution shall expire either at the conclusion of the next annual general meeting of the Company or on 6 October 2023, whichever is the earlier to occur, save that the Company may, prior to such expiry, enter into a contract to purchase Shares which will or may be completed or executed wholly or partly after such expiry.

10. That, subject to the passing of resolution 8 above, the Directors be and hereby are empowered (pursuant to section 570(1) of CA 2006) to allot or make offers or agreements to allot equity securities (as defined in section 560(1) of CA 2006) for cash pursuant to the authority referred to in resolution 8 above as if section 561 of CA 2006 did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, or on the expiry of 15 months following the passing of the resolution, whichever was the later (unless previously renewed or extended by the Company in general meeting). This power is limited to the allotment of equity securities in connection with:

Notice of Annual General Meeting

continued

10.1 any offer for subscription;

10.2 an offer of equity securities by way of rights; and

10.3 otherwise than pursuant to paragraphs 10.1 and 10.2 above, an offer of equity securities up to an aggregate nominal amount of 20% of the issued ordinary share capital of the Company immediately following closing of any offer for subscription referred to in paragraph 10.1 above.

11. That, subject to approval by the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, is cancelled.

BY ORDER OF THE BOARD

Eliot Kaye Company Secretary Dated: 23 May 2022	**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.

(b) A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these Notes. Under section 319A of the CA 2006, the Company must answer any question a member asks relating to the business being dealt with at the Annual General Meeting unless:

- answering the question would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

(c) To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG or electronically at proxy@slcregistrars.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.

(d) In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:

- by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- by sending an e-mail to proxy@slcregistrars.com.

In either case, the revocation notice must be received by the Company's registrars, SLC Registrars, PO Box 5222, Lancing, BN99 9FG before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note (e) directly below, the proxy appointment will remain valid.

(e) Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.

(f) Copies of the Directors' Letters of Appointment and a copy of the current Articles of Association will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturday and Public Holidays excluded) from the date of this notice, until the end of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.

(g) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company has specified that only those holders of the Company's shares registered on the Register of Members of the Company as at 6.30 pm on 5 July 2022 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 5 July 2022 or, in the event that the Annual General Meeting is adjourned, on the Register of Members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the right of any person to attend and vote at the Annual General Meeting.

(h) As at 23 May 2022 the Company's issued share capital comprised 52,278,276 Ordinary Shares and 50,000 Redeemable Preference Shares of £1 each. The total number of voting rights in the Company as at 23 May 2022 is 52,278,276. The website referred to above will include information on the number of shares and voting rights.

(i) If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

(j) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

(k) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

(l) Except as provided above, members who have general queries about the General Meeting should call the Company's registrars SLC Registrars, PO Box 5222, Lancing, BN99 9FG on 0203 890 2122 (no other methods of communication will be accepted).

(m) Members may not use any electronic address provided either in this notice of Annual General Meeting, or any related documents (including the Chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

(n) Resolutions 2-4: Information about the Directors who are proposed by the Board for re-election at the Annual General Meeting is shown in the Annual Report and Accounts 2022.

EXPLANATION OF SPECIAL BUSINESS

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

On page 89 of the Report is the notice of Annual General Meeting which will be held on 7 July 2022. Set out below is a brief explanation of the resolutions comprising special business to be proposed at the Annual General Meeting.

RESOLUTION 9

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 9, which will be proposed as a special resolution, would give the Board authority from shareholders to do so. Such authority will expire on the date of the 2023 Annual General Meeting or 6 October 2023, whichever is the earlier. The Directors intend to exercise this power only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases would be in the best interests of the Company and shareholders generally. Any shares purchased in this way will be cancelled (in which case the number of shares in issue will be accordingly reduced).

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

RESOLUTION 10

The notice of the Annual General Meeting includes a resolution (Resolution 8) which will be proposed to ensure the Directors have authority to allot ordinary shares in the Company until the date of the 2023 Annual General Meeting or, if later, 5 October 2023, up to an aggregate nominal amount of £46,000 (representing approximately 176 per cent of the issued ordinary share capital of the Company as at 23 May 2022). Resolution 10 is proposed to empower the Directors to allot ordinary shares under Resolution 8 in connection with any offer for subscription, offer of equity securities by way of rights or any further offer of equity securities that may be issued by the Company without regard to any right of pre-emption on the part of the existing shareholders.

RESOLUTION 11

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

Form of Proxy

COMPANY NUMBER 10376236
PUMA VCT 13 PLC

For use at the Annual General Meeting of Puma VCT 13 plc convened for 7 July 2022 at 11 am at Cassini House, 57 St James's Street, London, SW1A 1LD

I/We ______________________________
(BLOCK CAPITALS PLEASE)

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

or as my/our proxy and to attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 7 July 2022 and at any adjournment thereof. My/our proxy is to vote as indicated below in respect of the Resolutions set out in the Notice of Annual General Meeting (see Note 9).

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

Please also tick here if you are appointing more than one proxy.

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

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

Dated ______________________________

Signed or sealed (see Note 6) ______________________________

Form of Proxy

continued

NOTES:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of that member. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company but must attend the Annual General Meeting in order to represent his appointor. A member entitled to attend and vote at the Annual General Meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
2. If you wish to appoint a proxy of your own choice delete the words "the Chairman of the Meeting" and insert the name and address of the person whom you wish to appoint in the space provided.
3. Any alterations to the Form of Proxy should be initialled.
4. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to SLC Registrars, PO Box 5222, Lancing, BN99 9FG or electronically at proxy@slcregistrars.com, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
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   - by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to SLC Registrars PO Box 5222, Lancing, BN99 9FG. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
   - by sending an e-mail to proxy@slcregistrars.com.
   - In either case, the revocation notice must be received by SLC Registrars, PO Box 5222, Lancing, BN99 9FG before the Annual General Meeting or the holding of a poll subsequently thereto. If a member attempts to revoke his or her proxy appointment but the revocation is received after the time specified then, subject to Note 8 below, the proxy appointment will remain valid.
6. In the case of a corporation, this form must be executed under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
7. In the case of joint shareholders, any one of them may sign. The vote of the person whose name stands first in the register of members will be accepted to the exclusion of the votes of the other joint holders.
8. Completion and return of a Form of Proxy will not preclude a member of the Company from attending and voting in person. If a member appoints a proxy and that member attends the Annual General Meeting in person, the proxy appointment will automatically be terminated.
9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

PUMA INVESTMENTS

Investment Manager

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

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

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