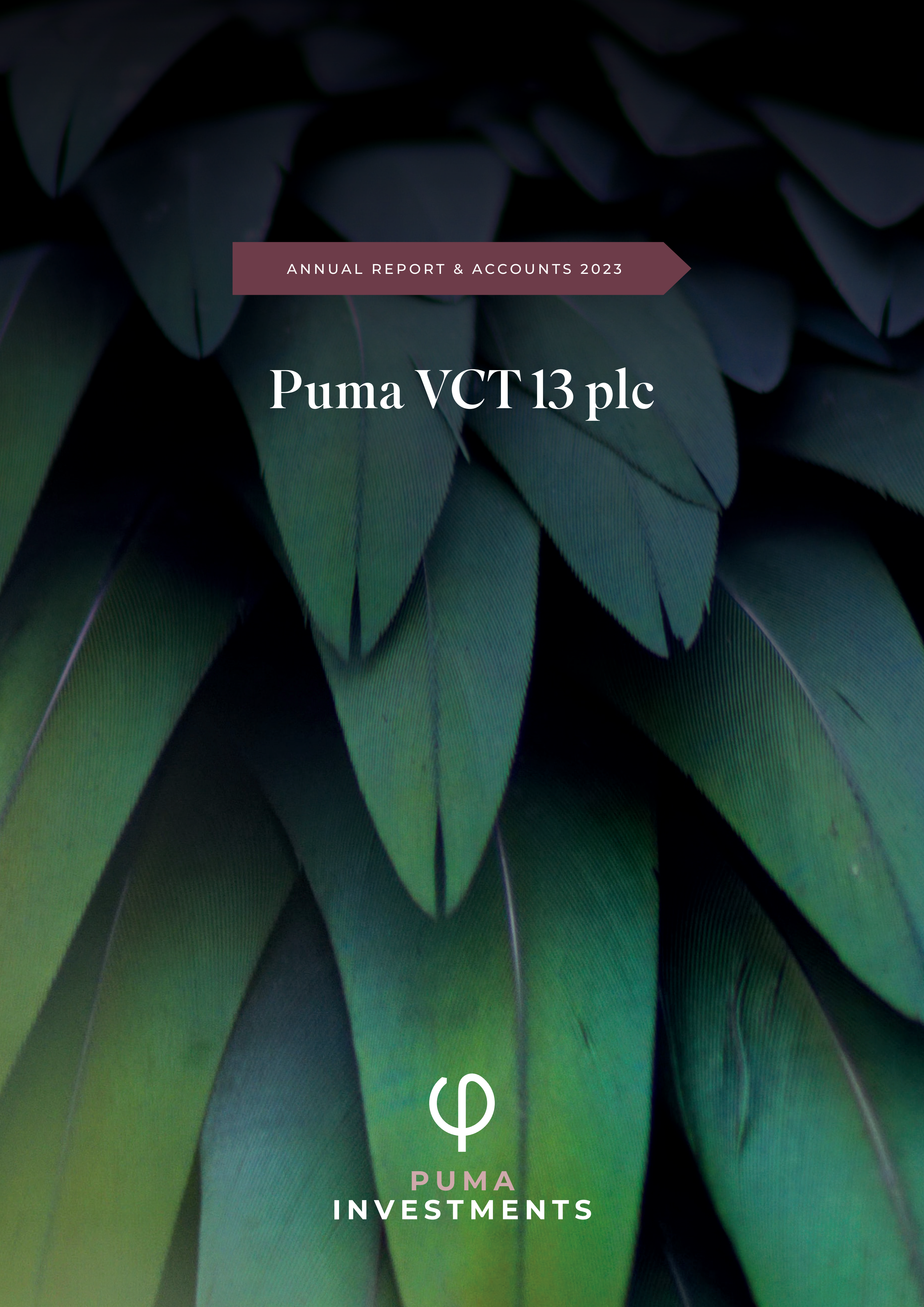
ANNUAL REPORT & ACCOUNTS 2023

Puma VCT 13 plc



PUMA
INVESTMENTS

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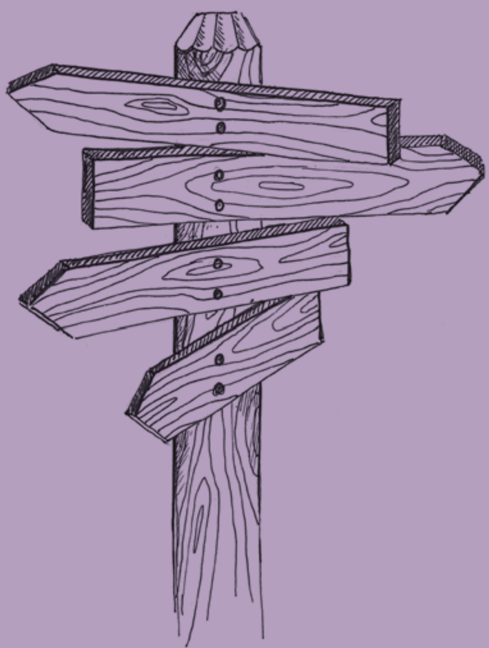

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Stephen Hazell-Smith

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Eliot Kaye

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Chairman's Statement

Overall strong portfolio performance with profit after tax of £2.7 million

Profit per ordinary share was 5.11p based on weighted average number of shares in the period

£50 million raised in new equity through full subscription of the further fund-raising offer with overall NAV now crossing the £100 million mark post period end

Funds raised in the prior period are already 68% invested in qualifying holdings, 38% 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

I am pleased to present the fifth report and financial statements for Puma VCT 13 plc ('the Company') for the year to 28th February 2023. It has been another successful year for the Company, and I am delighted to be able to report on its highlights.

Overview

The Company's Net Asset Value ("NAV") per share at the end of the year stood at 133.05p.

Eight of the Company's qualifying holdings were written up in value – including Influencer, which was written up by £4.1 million, Everpress by £2 million and CameraMatics by £0.8 million. Their continued domestic and overseas expansions have driven significant revenue increases and as such, their valuations have increased significantly over the period. Three of the Company's qualifying holdings were marked down in value. These movements, together with running costs, accounted for the overall NAV movement. The Company's profit for the year was £2.7m (2022 £9.3m).

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

Investment activity and portfolio

We are pleased to report that 2022/3 has been an active year for the Company with two new qualifying investments in this period, made alongside other Puma-managed funds as well as several follow-on investments. The new investments were £2.4m into MUSO and £2.2m into HR Duo. This brings the overall number of qualifying investments to 13 following the successful exits of Pure Cremation and Tictrac. Follow-on investments were also made to Le Col, Dymag, Everpress and Ron Dorff. Post period end the Company added an additional investment to the portfolio, technology business Iris Audio Technologies. The Company also achieved its second successful exit, of Tictrac, on 3 May 2022 delivering a 1.9x cash return.

Fundraising

During the year, the company undertook further fund-raising. The Company raised £42.7m during the year, with a further £22.3m raised after the year-end meaning that the new offer has been fully subscribed. This fund-raising – the biggest in the Company's history and one of the largest in the market during this period, gives the Company substantial deployable funds and will help spread fixed costs over a wider shareholder base. It also gives the Company the ability to expand the portfolio substantially. The Company intends to re-open for another fund-raising in the second half of the current year.

Net asset value

The NAV per share at the year-end was 133.05p (2022: 143.53p). This figure reflects the initial funds raised less the costs of issue, movements in the value of the portfolio and running costs of the Company.

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

It is well documented that much of 2022 was somewhat challenging – not only because of the war in Ukraine, but the latent effects of the global pandemic were still being felt across numerous supply chains. However, the latter stages of the year and the beginning of 2023 have presented more favourable market conditions and the Investment Manager, who has a strong reputation as a provider of capital to well managed later staged businesses, is now investing actively. With substantial new funds available for deployment the Company can take advantage of a growing number of opportunities from right across the economy where there is real quality and value.

And we look forward to the remainder of 2023 with quiet confidence despite the economy being at a crossroads. Recent economic data, combined with a budget focused on economic growth indicates that currently the economy may well avoid a recession and return to low growth. The UK continues to benefit from an active and dynamic industry of small and medium-sized enterprises, and whilst some sectors will continue to experience challenges, as a generalist investor with a strong reputation as a provider of capital to well-managed, later-stage businesses, we are excited by the current flow of prospective qualifying investments under consideration. At the time of writing the Investment Team is currently in execution phase with two potential investments. We are 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

15 June 2023

Financial highlights

AS AT 28 FEBRUARY 2023

Company details and performance

£91.77m
Net Assets

133.05p
NAV / Share

10p
Dividends paid in the year to February 2023

£2.7m
Company profit for the period

5.11p
Return per ordinary share

Fundraising and cash

£48.8m
Cash available for new investments post the year-end

£42.7m
Cash raised during the year

£22.3m
Cash raised post year-end

Qualifying investment activity

62%
of NAV invested in qualifying investments

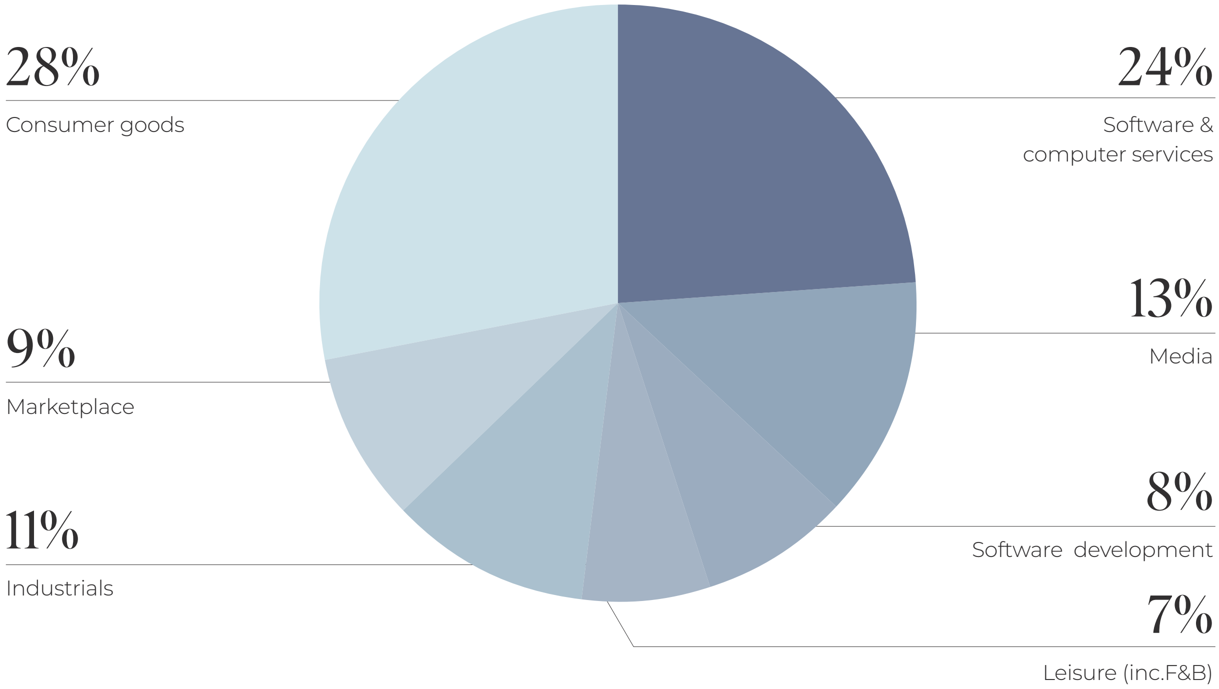
52%
Increase in qualifying value over cost

HR Duo & MUSO
New investments in year ending February 2023

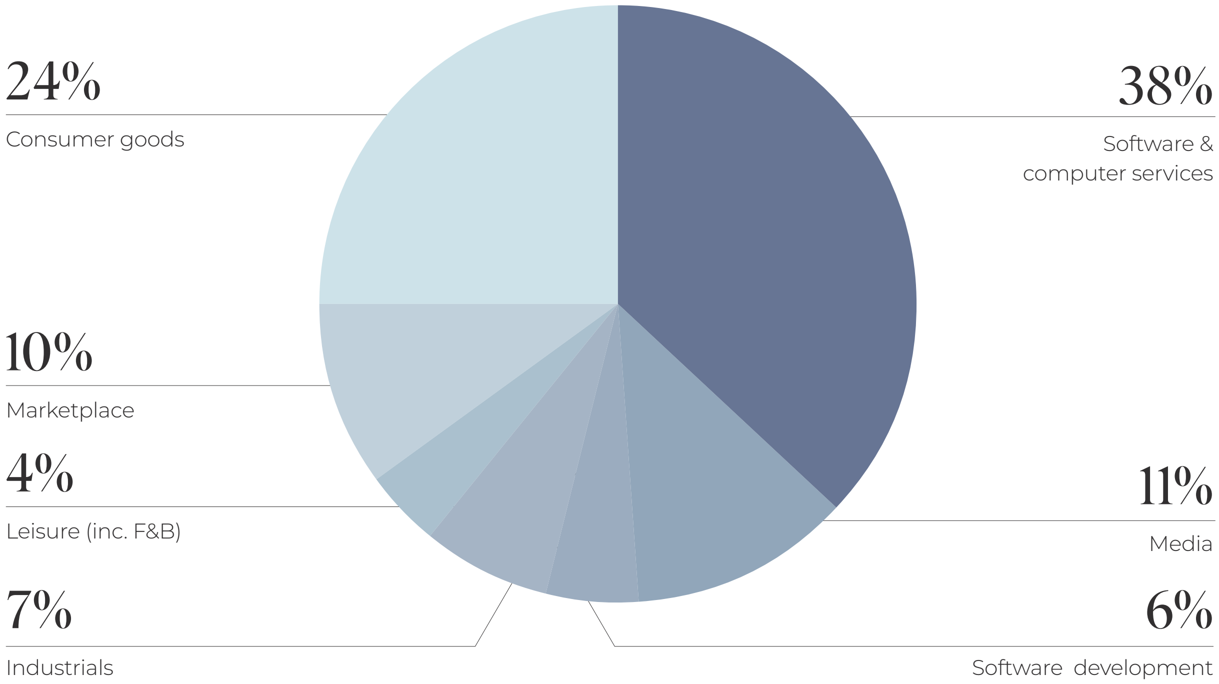
Portfolio diversification

AS AT 28 FEBRUARY 2023

Invested by Industry (cost)



Invested by Industry (fair value)



Investment Manager's Report

Despite the lockdown memories now beginning to fade, the global pandemic has continued to cast a shadow over the UK economy. The last 12 months have seen several ongoing challenges for British businesses: from supply constraints and delays in logistics, to high staff vacancy rates and staff shortages. There remain more than a million vacancies across the UK, exacerbated by a worrying increase in long-term sickness.[1]

Alongside the ongoing war in Ukraine, these economic headwinds have driven up inflation, which, as the latest data indicates, is proving stubbornly slow to come down.[2] Unfortunately none of us are exempt from the impacts of such significant price growth, and all economic actors – consumers, investors and businesses alike – have felt its damaging effects. No wonder then, that in a bid to wrestle it under control and prevent further damage to the economy, the Bank of England has been forced to drive up rates so quickly, now surpassing the base case forecast of 4% as outlined last September in our Prosper magazine.[3]

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[1] Vacancies and jobs in the UK – Office for National Statistics (ons.gov.uk)

[2] Consumer price inflation, UK – Office for National Statistics

[3] UK interest rates: What the rise means for you – BBC News

It is not yet known what this means for the UK plc, although we seem to have narrowly avoided a recession so far. Indeed, there are a number of positive signs that the economy may actually be starting to strengthen as we move into the summer period.

High energy prices did not last as long as had been predicted. The UK Government provided a sustained and welcome level of financial support, so that UK consumers were somewhat cushioned, and price rises were much less severe than had been feared. As wholesale energy prices have started to fall, the coming months are due to see these lower prices translate into retail markets – which, in turn, should bring down inflation as well as bolster consumer spending. Indeed, we appear to now be seeing some small green shoots of growing confidence, with GFK reporting in its latest consumer index, that overall consumer confidence is now up for its fifth consecutive month – albeit at -27 points.[4]

According to the Institute of Directors, half of all the 900 firms it surveyed across all parts of the economy, reported that their order books were healthier than at the end of 2022 – highlighting a pick-up in outlook across all sectors.[5]

From an investment perspective, the very high valuations that we saw in the first half of 2022 have come down considerably. For those like ourselves with capital to invest, there are now a number of exciting opportunities – although good companies are sometimes cautious about coming forward for funding when valuations are depressed. Fortunately, we have a strong and established network of introducers. During 2022 we saw more than 445 companies for an initial review – and inflows in the early months of 2023 have exceeded the same time last year. To support this growth in activity, and to ensure we maintain the very hands-on approach that we have refined over many years, we have invested heavily in our team. We added to our value creation function in 2022 with the appointment of James Craig who brings consultancy training and mindset after working with Accenture and Baringa. More recently we've taken on our first dedicated regional staff member, welcoming Mark Lyons as an Investment Director in Manchester. Mark's primary focus will be on scaling businesses in the North of England, where we know there is huge growth and a lot of interesting businesses looking for funding.

The past 12 months have re-affirmed the benefits of our generalist, multi-sector approach. The dangers of pooling large numbers of similar assets and viewing that as protective diversification was evident during the global financial crisis, which struck at the end of 2007 and continued into 2008. The turmoil was a direct result of derivatives that were backed by cheap, carelessly diligenced mortgages in the US; mortgages that were supposed to benefit from the protection of diversification by their sheer number, but instead turned out to be highly correlated. As turmoil flowed through the entire US property market, they all crashed together, and contagion and fear brought much of the global banking system along too.

More recently, commentators have been talking about 'diversification' when describing funds that have a large number of very similar companies – all at the same stage, operating in the same sector. In our view, such portfolios offer very little diversification since companies in the same sector have very similar valuation movements (in response to interest rates) or have customers with very similar demand patterns. Companies in the same sector have hidden shared dependencies, and that drives up risk.

Many of you will have seen the recent collapse of Silicon Valley Bank – the $212 billion tech-lender, whose demise triggered dreadful memories of 2007/8. Its downfall has been yet another stark reminder that all sectors have dominant counterparties (be they banks, suppliers, logistics providers etc), and a portfolio that is highly concentrated in a single sector brings significant exposure to those counterparties in ways that are not immediately obvious.

As a specialist technology lender, the collapse of SVB had huge repercussions for those that were invested in tech. So, while sector focus may bring specialism – it can also bring danger.

Our approach has always been purposefully multi-sector so that we can mitigate against such risks and take a more holistic view across the whole economy. We always have been, and will always be, as a sector-agnostic, generalist investor, avoiding the 'hottest' or faddiest sectors. It's an approach that continues to stand the test of time, and ensures we are best placed to weather whatever economic storms the global macroeconomic environment might throw at us.

Rupert West
Managing Director

[4] Consumer confidence up three points in May (gfk.com)

[5] Business and Consumer Confidence: Key Economic Indicators – House of Commons Library (parliament.uk)

CAMERAMATICS

Continuing to drive its overseas expansion

£2.0m

Puma VCT 13 participation

(Total investment to date £4.7m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Fleet and Safety Technology	UK and Ireland	2016	US

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

In 2021, Puma Funds invested £4.7 million into CameraMatics. The investment has been primarily focused on supporting the expansion of the US branch of CameraMatics, and growing its offering to large enterprise customers, following recent successes in the UK. Post period end, a further £2.8 million was invested by Puma Funds, bringing the total investment to £7.6 million.

	28 February 2023	28 February 2022
Equity Valuation	£3.61m	£2.84m
MOIC (Multiple of Investment cost)	1.84x	1.45x

Sector overview

According to Fortune Business Insights, the global fleet management software market was valued at $18.2 billion in 2021 and is projected to grow to $67.38 billion by 2029.[1] Increasingly fleet managers are looking for software solutions to monitor holistic fleet performance – not only to provide real-time data insights that optimise fleet efficiency, but also to meet Net Zero and Vision Zero targets requiring safer fleets with a reduced carbon footprint.

Our view on the sector

> "The regulatory-driven adoption of systems, and the increased focus on driver safety and wellness, are driving demand for systems which provide complete visibility of fleet management. With AI and other new technologies coming on stream at an ever-increasing pace, the fleet management solutions sector promises sustained opportunities for growth."

Ben Leslie
Investment Director, Puma Private Equity[2]

Key recent successes

In May 2022, CameraMatics acquired Telematicus to extend its green fleet management capabilities and to improve its support for the insurance industry. Telematicus was founded in 2009, and quickly became a visible and respected player working within the insurance sector, focused on reducing risk for insurers and running high-profile projects, such as the technology partner of choice for O2 and its O2Drive campaign. The driver app runs on IOS and Android smartphones, and helps drivers manage risk, environmental impact and vehicle running costs.

In the summer of 2022, CameraMatics launched DashMatics – an innovative software solution designed to improve visibility, digitise processes and manage risks. The system helps to prevent accidents, but can be also used if an incident does occur. The app allows both fleet managers and drivers to manage the process, making manual paper-based reports a thing of the past.

In September 2022, CameraMatics hired a number of key personnel in the US. It launched a new website specifically designed for decision-makers managing US trucking fleets and business vehicle operators, to help them improve safety, efficiency and compliance in their vehicles. CameraMatics is also expanding into mainland Europe and the Middle East and expects to create more than 50 jobs over the next two to three years in the UK and Ireland.

Sustainability

Many governments have made commitments to reach Net Zero by 2050. One area of focus for the Net Zero standard is cutting the emissions from supply chains since transportation is one of the largest contributors to global emissions, better optimisation of fleet operations plays a central and critical role in an organisation's ability to reduce its emissions.

CameraMatics not only offers a comprehensive range of products which enable companies to gather key insights and information to better manage their sustainability goals, it also provides support for transitioning to electric fleets. In addition, analysis by CameraMatics has shown that its products have enabled companies to benefit from up to a 30% reduction in fuel usage – saving money as well as helping reduce carbon emissions.

Why we've Invested

CameraMatics provides a comprehensive range of scalable, innovative and customer-centric solutions for fleet managers. These help to meet a wide range of commercial, regulatory and safety needs identified through the team's deep understanding of the logistics and transportation industry. Its focus on its customers with continued development of new propositions to support day-to-day needs is a key USP for the business. It has a sustained track record of winning new contracts, and now has more than 85 employees and services more than 1,000 commercial fleets.

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[1] Fortune Business Insights, April 2022

[2] Puma Private Equity is the private equity division of Puma Investments

OUR INVESTMENT VIEW

"CameraMatics is leading the way in fleet safety technology solutions, and our funding has enabled it to expand into both the US and Europe, thereby strengthening its position in the global market. In the last 12 months its new product launches have supported its existing product suite and allowed it to enter new market verticals. The business is now focused on unlocking the opportunity to scale in the US, and we are pleased with the progress it has made."

Ben Leslie
Investment Director, Puma Private Equity[2]

CAMERAMATIC'S VIEW

"We have worked with Puma Private Equity for the last three years. We have found them to be supportive, strategic and practical to work with over this time. While most VCs say they are 'founder-friendly' we have found that Puma actually are, and they have become a key part of our team as we continue to scale internationally. Their advice is always honest, insightful and in the best interests of the business and all stakeholders."

Mervyn O'Callaghan
CEO and Co-Founder, CameraMatics

CONNECTR

Building better engagement and equity in the workforce

£5.0m

Puma VCT 13 participation

(Total investment to date £8.7m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
HR Technology	UK	2010	Global

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

Puma Funds initially invested £2.8 million in August 2019, to support Connectr to develop its core product. Following impressive revenue growth in the following two years, Puma invested another £6 million in two later investment rounds (October 2020 and December 2021) to capitalise on the expansion opportunities available to the company.

	28 February 2023	28 February 2022
Equity Valuation	£6.42m	£8.97m
MOIC (Multiple of Investment cost)	1.28x	1.79x

Sector overview

Despite some progress in diversity, equity and inclusion (DE&I) policies being implemented, there is progress to be made in ensuring greater equity in the workplace. A recent study by the Chartered Institute of Personnel and Development showed that just under half (47%) of UK employers surveyed do not have a dedicated DE&I strategy in place. Only 38% of employers said they collected some kind of equal opportunities monitoring data, and managers in 28% of organisations stated they were not given the time and resources to foster an inclusive and diverse team.[1]

In addition, while the commercial and moral case for DE&I is clear, too many individuals from working class or underprivileged backgrounds find themselves disadvantaged in the workplace. The Global Social Mobility Report 2020: Equality, Opportunity and a New Economic Imperative, found that the UK ranked among the worst countries in terms of progression for those from poorer socio-economic backgrounds.[2]

The growth in HR and technology systems that support the DE&I market continues, as companies seek solutions to help them better understand and promote policies and practices which support equity in the workplace. A report by Mercers in February 2019 suggested that the market was worth upwards of $100 million.[3] And in a recent study, Gartner stated that by 2025, 60% of global mid-market and large enterprises will have invested in a cloud-deployed human capital management suite for administrative HR and talent management.[4]

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[1] CIPD, Inclusion at Work Report, Findings from the Diversity and Inclusion Survey, December 2022

[2] The Global Social Mobility Report 2020: Equality, Opportunity and a New Economic Imperative, January 2020

[3] Diversity & Inclusion Technology: The Rise of a Transformative Market, Mercer, February 2019

[4] Gartner for HR: Six Emerging Human Capital Management Technology Trends, November 2021

Our view on the sector

> “Mentoring has moved into the mainstream, as more and more HR leaders understand its benefits. The people function in many organisations is increasingly utilising technology to help combat the challenges they face in hiring, engaging and retaining staff. Hybrid working patterns have fundamentally changed the working landscape, and we see huge opportunities for tech adoption in the HR space.”

Ben Leslie
Investment Director, Puma Private Equity

Key recent successes

The team has had a busy 12 months, with expansions in several areas. It has invested in adding new functionality to its existing products, as well as bringing to market Connectr for Employees, which expands the product offering from the recruitment cycle to the entire employee life-cycle. It has also had a number of large new client wins, including the Phoenix Group, which is one of the UK’s largest life and pensions organisations.

Awards

The team continues to be recognised for its innovation, with the following awards in the last 12 months:

- Learning Platform of the Year (Bronze) at the Learning and Performance Institute's Learning Awards
- Highly Commended for the Marriott Harrison Candidate Experience Solution of the Year
- Nominated for D&I Initiative of the Year at the British HR Awards

Why we’ve Invested

Connectr provides a growing platform for HR solutions which enable employers to attract, retain and develop their people. It has a growing track record of securing and retaining new clients, and in the last 12 months alone, more than 20,000 new users have connected with its platform and more than 70,000 learning content tasks have been completed.

OUR INVESTMENT VIEW

“

Connectr creates a positive social impact for businesses, employees and under-represented groups across the UK. Our investment allows Connectr to continue setting the standard for its sector, further develop its market leading mentor platform, and support customers to attract the best talent. Connectr helps HR and people teams create an environment where individuals can thrive.

We are delighted to continue supporting the growing team at Connectr on the next stages of its journey.”

Ben Leslie
Investment Director, Puma Private Equity

CONNECTR’S VIEW

“

We are excited about the future. Puma’s continued financial and strategic support enables us to continue investing in building out our product suite, enabling us to be integrated far deeper into the candidate and employee journey.”

Will Akerman
CEO, Connectr

DYMAG

Driving wheel innovation since 1974

£4.1m

Puma VCT 13 participation

(Total investment to date £10.3m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
High-Performance Wheel Manufacturing	UK	1974	Global

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).

	28 February 2023	28 February 2022
Equity Valuation	£3.90m	£1.78m
MOIC (Multiple of Investment cost)	0.96x	0.78x

Puma Funds has made a number of investments into Dymag: £3.6 million in December 2018, £2.1 million during 2020, £2.35 million during 2021 and £2.35 million in 2022. 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

The automotive sector has faced numerous challenges in recent years, with Covid-19 and well-publicised chip shortages that were further exacerbated by the war in Ukraine. Although the global chip shortage has affected many industries, the automotive sector – as ardent followers of a 'just in time' manufacturing strategy – has been particularly badly hit, and many manufacturers have removed options available on their cars due to the limited availability of semi-conductors. This has pushed up demand and the price of used cars, with many manufacturers reporting lengthy wait times of months – in some cases years – for some new models.

At the same time, the industry is seeing huge changes as new regulations, technologies and consumer preferences combine to create a growing need for electric vehicles (EVs). McKinsey estimates that about $115 billion of investment has gone into EVs since 2010 and worldwide demand for EVs will grow sixfold from 2021 to 2030, with annual unit sales going from 6.5 million to roughly 40 million over that period.[1] The automotive sector remains a huge industry and one that continues to grow.

Key recent successes

Lightweight components go hand in hand with the desire to electrify, and Dymag is well positioned to capitalise on the growing demand for EVs. Having coped with the significant labour and supply chain shortages in recent years, Dymag has posted material revenue growth. This has been underpinned by streamlined new production methodologies introduced under the new Director of Manufacturing and Quality – Simon Locke – who joined after 22 years at Dyson. Dymag has also recently signed a strategic partnership with Hankuk Carbon, a listed composites manufacturing group headquartered in South Korea, to explore the mass production of its state-of-the-art carbon composite wheels for the automotive industry.

Management team changes

Tom de Lange joined Dymag as COO in May 2019, becoming Managing Director in January 2020 and finally CEO in January 2021. Tom was previously Head of Research, Process Improvement at Dyson, and had a stellar career in automotive racing and aerodynamic engineering with NASCAR and F1 before Dyson. Simon Locke joined Dymag in August 2022 as the new Director of Manufacturing and Quality, and Tom Ellaway joined in March 2022 as Head of Sales and Marketing.

Why we've invested

EVs are the future, but they require more innovation than just advances in electric motors and batteries – the EVs that we will see in the coming years need super-light, super-strong components to optimise journey efficiency. The advances being made in lightweight alloys are as important to EVs as any advances being made in aerodynamics or battery cells in the last decade, and Dymag is at the cutting edge of advances in wheel technology.

OUR INVESTMENT VIEW

"We see the growth in demand for EVs continuing, and this provides a huge opportunity for Dymag as an innovator in automotive wheel technology. The expertise it has brought into the business, as well as the strategic partnerships it is forging, will help drive growth and improve operational efficiency, and we believe it is well positioned to accelerate its plans in the coming months."

Rupert West
Managing Director, Puma Private Equity

[1] McKinsey & Co: Can the automotive industry scale fast enough?, May 2022

DYMAG'S VIEW

"We're pleased with the progress we are making in cost-optimising our wheels and designing them for more scalable manufacture. Our next big step is to increase production capability from 2,000 units a year to 10,000 units a year. We're currently investigating how we can utilise microfactories to help us achieve this scale flexibly and at lower capital cost than traditional factories, where clients need them, which will save hugely on emissions and shipping costs.

The investments made into Dymag have also helped us look at more sustainable operations, including recycling composites and new materials that could be leveraged in future wheels. We are excited about the role our wheels can play in EVs as part of an overall system designed to save energy, and have a much lower impact on its environment in the future."

Tom de Lange
CEO, Dymag

EVERPRESS

Enabling creativity to flourish

£3.5m

Puma VCT 13 participation

(Total investment to date £6.4m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
E-commerce Retail	UK	2016	International

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.

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

	28 February 2023	28 February 2022
Equity Valuation	£5.52m	£1.51m
MOIC (Multiple of Investment cost)	1.57x	1.00x

Sector overview

According to data from the Office for National Statistics (ONS), the Retail Sales Index shows that the volume of sales in clothing stores unexpectedly saw small increases in November and December 2022, with 1.1% and 1% rises respectively. Despite falling confidence in the economy, the ONS has stated that consumers have "increased their spending this winter to maintain their level of consumption of clothing and footwear as opposed to cutting back".[1] However, figures released in February 2023 by the British Retail Consortium (BRC) and KPMG indicated that while sales of health, beauty, footwear, jewellery and watches were up, sales of clothing were down. Paul Martin, the UK Head of Retail at KPMG, stated, "Consumers are continuing to hold back on non-essential spending with sales of clothing, footwear and accessories – which have been very influential in spending for many months – continuing to decline in February."[2] With inflation appearing to be easing, it is hoped that consumer confidence will return and discretionary spending increase in the coming months.

Our view on the sector

> "We know that the market for clothing has remained challenging – but against the backdrop of increasingly environmentally conscious consumers, the ability to deliver discrete, small-run, personalised clothing is positive. Clothing which enables individuals to connect with their favourite creators while expressing themselves and their values will remain desirable."

Ben Leslie
Investment Director, Puma Private Equity

[1] How discretionary spending has been affected in recent winters, UK – Office for National Statistics (ons.gov.uk) February 2023

[2] UK shoppers slash spending as price rises and energy bills bite | Retail industry | The Guardian, February 2023

Key recent successes

The last 12 months have seen Everpress launch a number of high-profile campaigns with creators that align with Everpress's core values, as well as fundraising initiatives for various charities and appeals. These have included Choose Love with the likes of Sebastian Croft, Taron Egerton and Olivia Colman, as well as fundraisers for the war in Ukraine, and disaster relief for those in Turkey and Syria following the earthquake earlier this year.

Everpress has also successfully launched integrations with other e-commerce platforms, including Shopify, Spotify, Etsy and Trekstock.

Sustainability

Everpress was created with sustainability at its heart and having spent a considerable amount of time and effort, received its final B Corp accreditation in July 2022. This provides validation to consumers of its ethical credentials, and differentiates it from fast-fashion brands. In addition, Everpress has launched a number of campaigns in the last 12 months which have raised significant funds for a range of appeals and charities supporting equality, diversity and inclusion.

Why we've invested

While some fashion brands are faced with high levels of stock, and rising costs that cannot easily be passed onto the consumer, Everpress has a model of limited time campaigns and printing, which limits its exposure to excess inventory that ties up cash flow. It has brought on key new hires in sales and business development, and has a number of initiatives planned. These include:

- **Creator weekends** – planned for every quarter, with 25% more profits going to creators/fundraisers after its 'anti' Black Friday campaign success.
- **Integrations** – further partnerships are in the pipeline which integrate Everpress with other brand platforms – thereby unlocking further distribution as well as access to more creatives.
- **Initiatives calendar** – with key themes each month which resonate with its wider community, such as solidarity/power for events including Pride, International Women's Day and Black History Month.

OUR INVESTMENT VIEW

"Everpress has a unique business model which ensured the company continued to thrive despite challenging market conditions in the consumer sector. The Everpress platform enables creators to engage with and grow their following, which is ever-more important in the current environment. The pre-order model ensures the company carries limited stock and is able to be agile in line with market evolutions."

Ben Leslie
Investment Director, Puma Private Equity

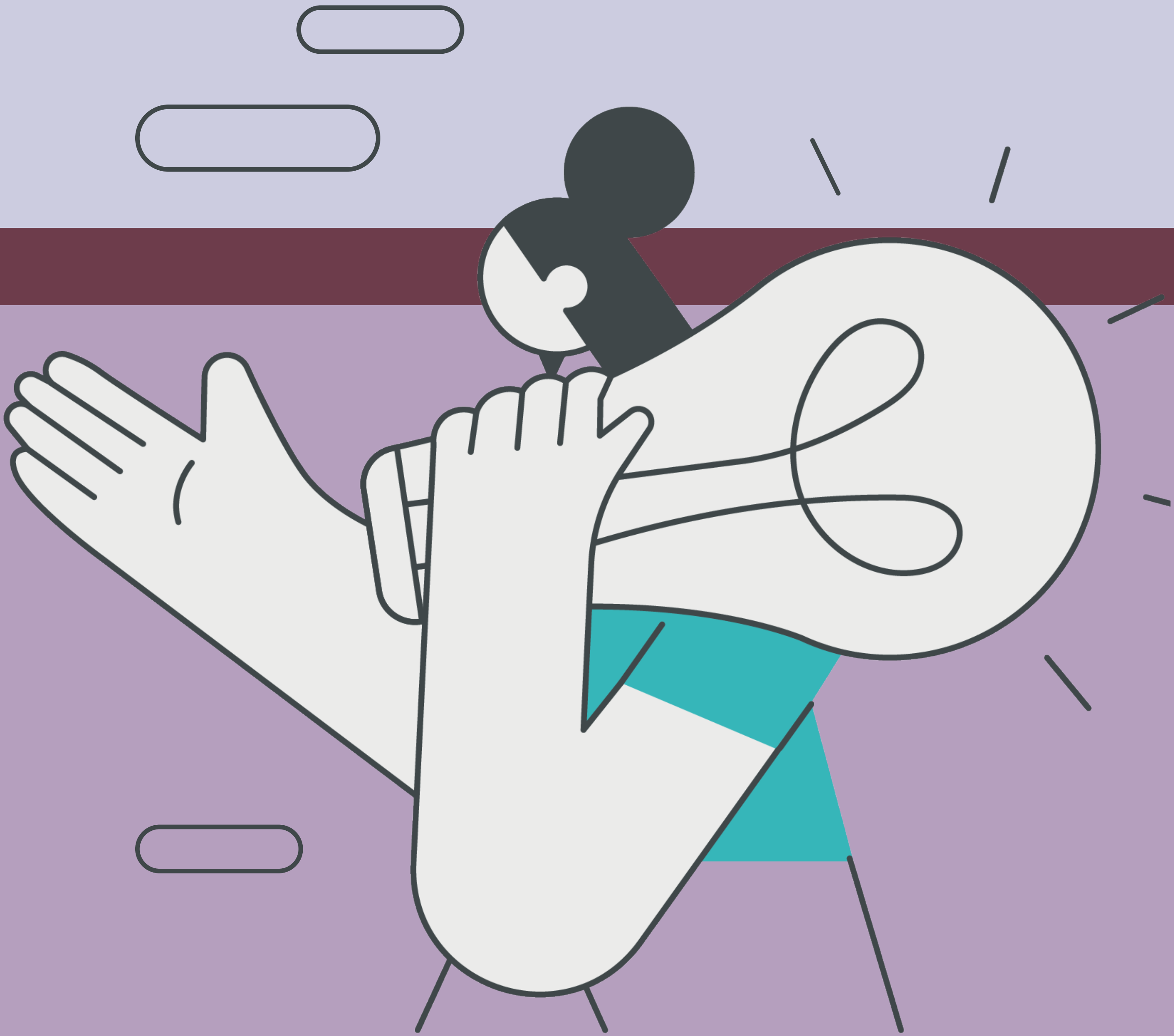
EVERPRESS'S VIEW

"Puma Private Equity has been a long-term supporter of Everpress and shares our mission and our values. The team has helped us succeed on our journey, and with the additional investment they have made as well as their skills, knowledge, expertise and contacts, I am confident that we can realise our vision."

Alex Econs
CEO, Everpress

DEAZY

Development made easy



£2.9m

Puma VCT 13 participation

(Total investment to date £5.0m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Technology	UK	2016	UK

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

	28 February 2023	28 February 2022
Equity Valuation	£3.12m	£2.90m
MOIC (Multiple of Investment cost)	1.08x	1.00x

Sector overview

The demand for highly skilled software developers continues to grow to address priorities such as digital transformation and modernising legacy applications, to improving cyber defences and cloud migration. According to Forbes, there will be a shortfall of four million developers by 2025, with the US Bureau of Labor Statistics showing that almost 200,000 developer jobs will need filling each year to the end of the decade.[1] Budget constraints can make it challenging to recruit sufficient staff to manage in-house requirements, and research and development tax cuts have impacted the level of claims that scale-ups can obtain from HMRC – effectively increasing the cost of in-house developers. Getting access to external, flexible software development resources as and when businesses need them, is therefore becoming increasingly essential.

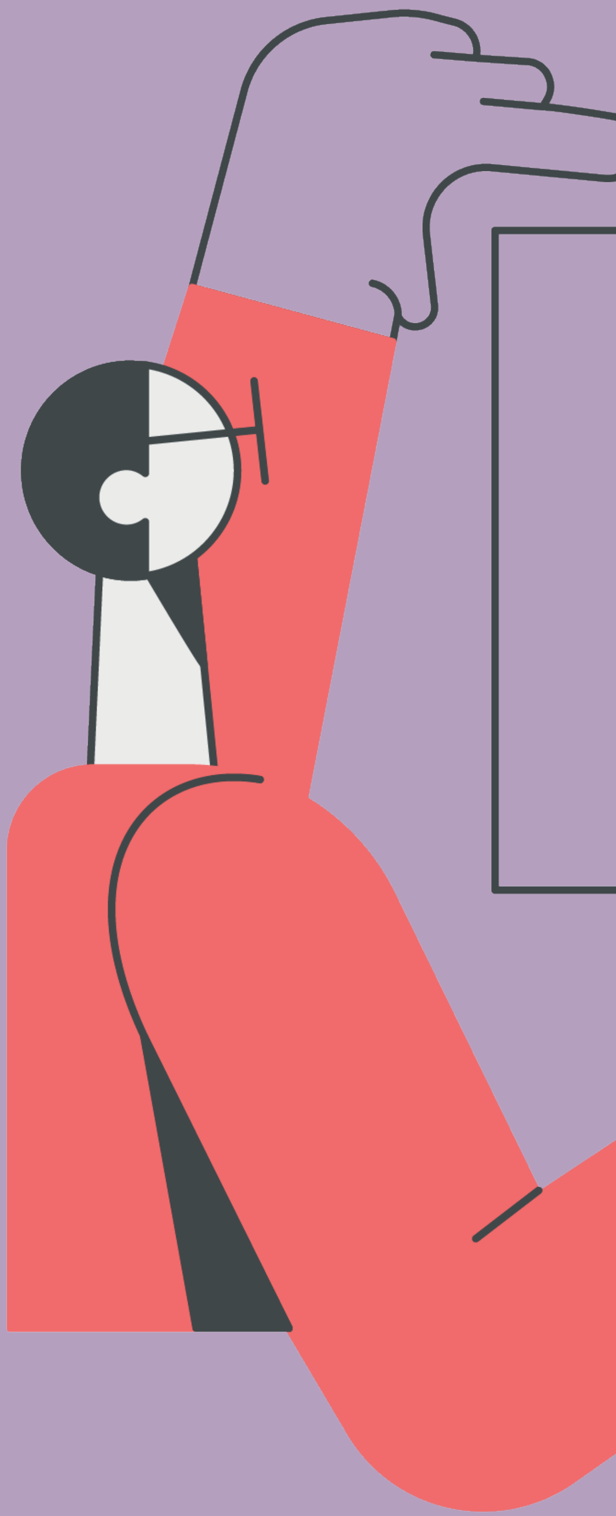
Key recent successes

Deazy continues to grow at pace, and achieved its highest monthly revenue ever in January 2023. It recently announced that it was ranked 13th in the 2022 Deloitte UK Technology Fast 50 (which ranks the 50 fastest-growing tech companies in the UK). It has also made a number of significant new hires:

- Ben Morris was appointed as the Head of People and Culture at the end of the summer, to help the business double its headcount.
- In December 2022, Freya Wordsworth joined as Partnership Manager to focus on strategic partnerships, consultancies and PE/VC-backed business service providers.
- Laura Wall recently joined as Head of Marketing. Laura joins from Codurance (a global software company) where she was the Global Head of Marketing.

Why we've invested

Puma invested in Deazy on the back of the company showing impressive growth in its revenue – annual turnover growth over the last three years has been in excess of 100%. The management team is firmly focused on scaling customer acquisition, with a number of experienced new hires. We see the challenges of software developer shortages in a number of our portfolio companies, and we believe this is a sector that will continue to experience growth. Deazy is well positioned to capitalise on that growth, with a differentiated offer that focuses on working with established teams.



[1] Forbes: Navigating the Developer Shortage Crisis: A time to define the developer of the future, September 2022

OUR INVESTMENT VIEW

“

Deazy now works in over 25 countries around the world and has more than 5,000 developers in its ecosystem. We have been working closely with it in refining its strategy and helping it to recruit key staff members to support its growth ambitions. We believe Deazy is the perfect delivery partner for a growing number of companies who need flexible, scalable, on-demand services.”

Kelvin Reader
Investment Director, Puma Private Equity

DEAZY’S VIEW

“

There is a long-term skills gap in technology and our platform makes it easy for organisations to fill that gap – that’s what’s been powering our growth and what will see us grow even faster in the future. We’ve spent 2022 developing our proposition and building the team so that the company is ready for further growth during 2023.”

Andy Peddar
CEO and Co-Founder, Deazy

HOT COPPER

Award-winning brews

£0.85m

Puma VCT 13 participation

(Total investment to date £17.7m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Hospitality	UK	2012	Nationwide

The Hot Copper Pub Company merged with two Brewhouse & 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 its own unique craft beers on-site, and running a participatory experience with beer tasting and brewing masterclasses.

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

	28 February 2023	28 February 2022
Equity Valuation	£0.59m	£0.27m
MOIC (Multiple of Investment cost)	0.69x	0.32x

Sector overview

The hospitality sector continues to remain challenging, despite the Covid pandemic now being firmly behind us. Inflation – particularly for some food groups – was very high throughout much of 2022, and remains high now. The latest data, for the year to February, highlights the sector's ongoing cost challenges, with the ONS indicating that higher alcohol prices drove 11.4% inflation in its restaurants and cafés category. Food and non-alcoholic beverages inflation, meanwhile, was an eye-watering 18.2%, the highest annual rate for over 45 years.[1]

Spring 2022 saw serious staff shortages, which eased throughout the year. However, they have remained challenging, given the high level of vacancies being seen across all sectors of the economy - labour shortages remain a material issue for much of the hospitality sector. According to the latest data from the ONS, there were 142,000 hospitality vacancies from December 2022 to February 2023. This is a 2% decrease on the previous quarter, but remains significantly higher than the levels seen before the pandemic, and has further exacerbated wage inflation across the sector.[2]

However, it's not all doom and gloom. Pub and bar shares have been rising over the past six months, as the consumer outlook improves. Wetherspoons, Young & Co's Brewery and Mitchells & Butlers have all made gains.[3] Consumer spending on hospitality and leisure was clearly affected by the worsening economic outlook in recent months, but the picture remains mixed. Consumer card spending grew just 5.9% year on year in February, below the latest CPIH inflation rate of 8.8%, owing to a reduction in discretionary purchases amid the ongoing cost-of-living squeeze.[4] Whereas the GfK consumer confidence index rose by seven points in February, albeit to a score of minus 38.[5]

Our view on the sector

> "Sales of alcohol and food in pubs and restaurants remain challenging, but those that have a clear proposition and something of interest which is fairly priced, will continue to do well. Craft beer and high-quality food provided in an appealing environment remain in demand."

Kelvin Reader
Investment Director, Puma Private Equity

Key recent successes

Management has performed well during a challenging trading environment, through prioritising cost efficiencies and navigating increasing utility costs.

The team continues to win numerous awards. In 2023, Brewhouse & Kitchen was awarded Best Brewing Pub Company at the Publican Awards, as well as:

- Pub Brand of the Year in the 2022 National Pub and Bar Awards
- Silver Medal in the 2022 World Beer Championships, for Bambi Imperial Stout
- Bronze Medal in the 2022 World Beer Championships, for Staycation Tropical Double IPA
- Gold in the European Beer Challenge, for Staycation Tropical Double IPA
- Gold in the European Beer Challenge, for Bambi Imperial Stout

Why we've invested

Puma backed a knowledgeable and experienced management team, who introduced a distinctive product by providing customers with an exceptional on-site brewing experience. This allowed the customers to sit alongside the brewing vessels and experience all of the ambiance that comes with brewing. The business utilised Puma funding to roll out additional sites, and management continues to successfully navigate a challenging trading environment brought on by the pandemic and the cost-of-living crises.

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[1] Cost of living insights – Office for National Statistics (ons.gov.uk)

[2] VACS02: Vacancies by industry – Office for National Statistics (ons.gov.uk)

[3] Hospitality sector not out of the woods despite Budget help – Investors' Chronicle (investorschronicle.co.uk)

[4] Barclays | Consumer spending grew just 5.9 per cent in February, as Brits continue to cut back on non-essential spending to offset rising food price inflation (home.barclays)

[5] UK Consumer confidence in surprise rebound from historic lows (gfk.com)

OUR INVESTMENT VIEW

"We have been impressed with management's approach of prioritising cost efficiencies while simultaneously enhancing their customers' experience with their offering. Despite the challenging trading environment since the pandemic, they continue to navigate this successfully, thereby, putting them in a good position when the trading environment improves."

Kelvin Reader
Investment Director, Puma Private Equity

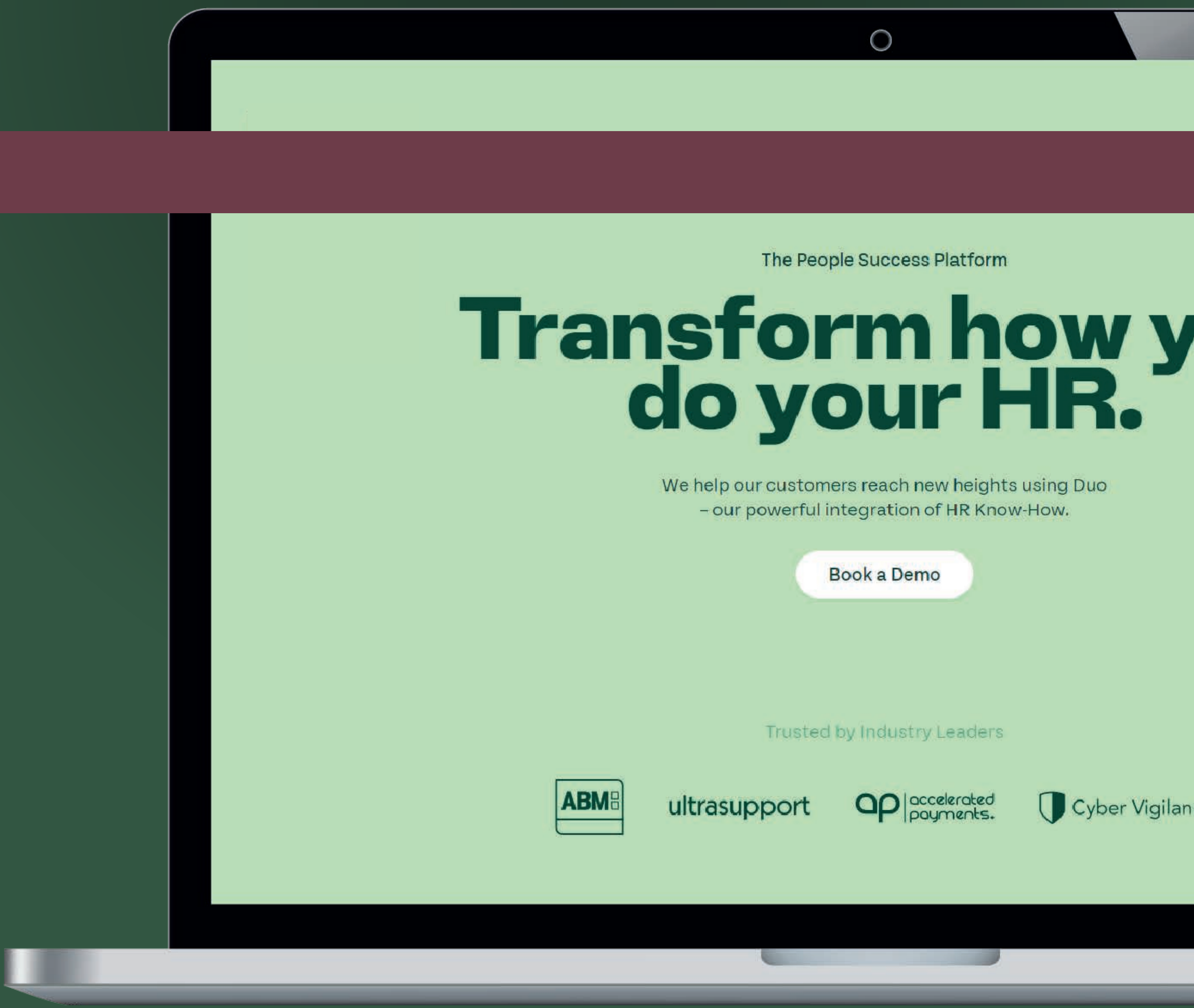
HOT COPPER'S VIEW

"I'm so incredibly proud, after ten incredible years, 23 amazing brewpubs, the hard work of 480 awesome team members, we were awarded Best Brewing Pub Company at this year's Publican Awards."

Kris Gumbrell
CEO and Founder, Hot Copper

HR DUO

Intelligent HR solutions for modern workplaces



£2.2m

Puma VCT 13 participation

(Total investment to date £3.2m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
HR Technology	Ireland	2013	UK and Ireland

HR Duo provides HR solutions to SMEs, by integrating industry knowledge with the latest technology to deliver a number of HR requirements automatically. Its easy, low-cost, cloud-based subscription service has been specially developed to act as a bolt-on support to HR personnel, or as an HR back-up for companies without a dedicated HR department, ideal for SMEs with 50-1,000 employees.

In December 2022, Puma Funds invested €3.8m into HR Duo, to accelerate product development, grow its workforce and drive international expansion.

	28 February 2023	28 February 2022
Equity Valuation	£2.24m	-
MOIC (Multiple of Investment cost)	1.00x	-

Sector overview

Galvanised by the pandemic, worker engagement and happiness continue to be a key focus for companies, driving growth in the HR tech space. Digital products are rendering workforce management more efficient, with a large greenfield opportunity to target SMEs which are resource-constrained and often require investment in their HR function.

This is a high-growth sector, with growing levels of funding and competition. In 2021, venture investors funnelled more than $12.3 billion into global HR tech start-ups across 809 deals, roughly 3.6 times the amount of capital invested in 2020, according to PitchBook data. Fortune Business Insights estimates the global HR tech market at $24 billion in 2022 and expects it to grow to $39.9 billion by 2029 (7.5% CAGR).

Key recent successes

During the last 12 months, HR Duo has seen a 38% growth in revenues and a 28% growth in clients. It has also seen an increase in its average and median contract values, as its clients see the value of its services in supporting their businesses. The funding provided in December has enabled HR Duo to establish a UK-based sales team, which is already showing initial signs of success in the market. It has also completed a rebrand of the company with a keen focus on the 'Duo' aspect of the brand, and has launched a new website.

Why we've invested

Puma Funds invested to fund the existing sales plans and to drive growth, particularly in the UK domestic market, where there are more than 5.5 million SMEs.[3] HR Duo's team of 52 is continuing to recruit talent to help drive growth and capitalise on the product investments already made. Over the coming months, the team intends to grow its presence in Ireland, and expand its product offering to include third-party integrations which provide a wider suite of functionality.

OUR INVESTMENT VIEW

“With the UK’s HR tech market rapidly growing and SMEs increasingly seeking to improve their employees’ working experience, it’s the perfect time for an innovative and ambitious company such as HR Duo to expand into the UK market.

We see significant potential to empower UK SMEs – harnessing the management team’s established HR experience through a comprehensive tech solution. We are thrilled to be working with HR Duo and its management team, and are excited to see where this journey takes us.”

Henri Songeur
Investment Manager, Puma Private Equity

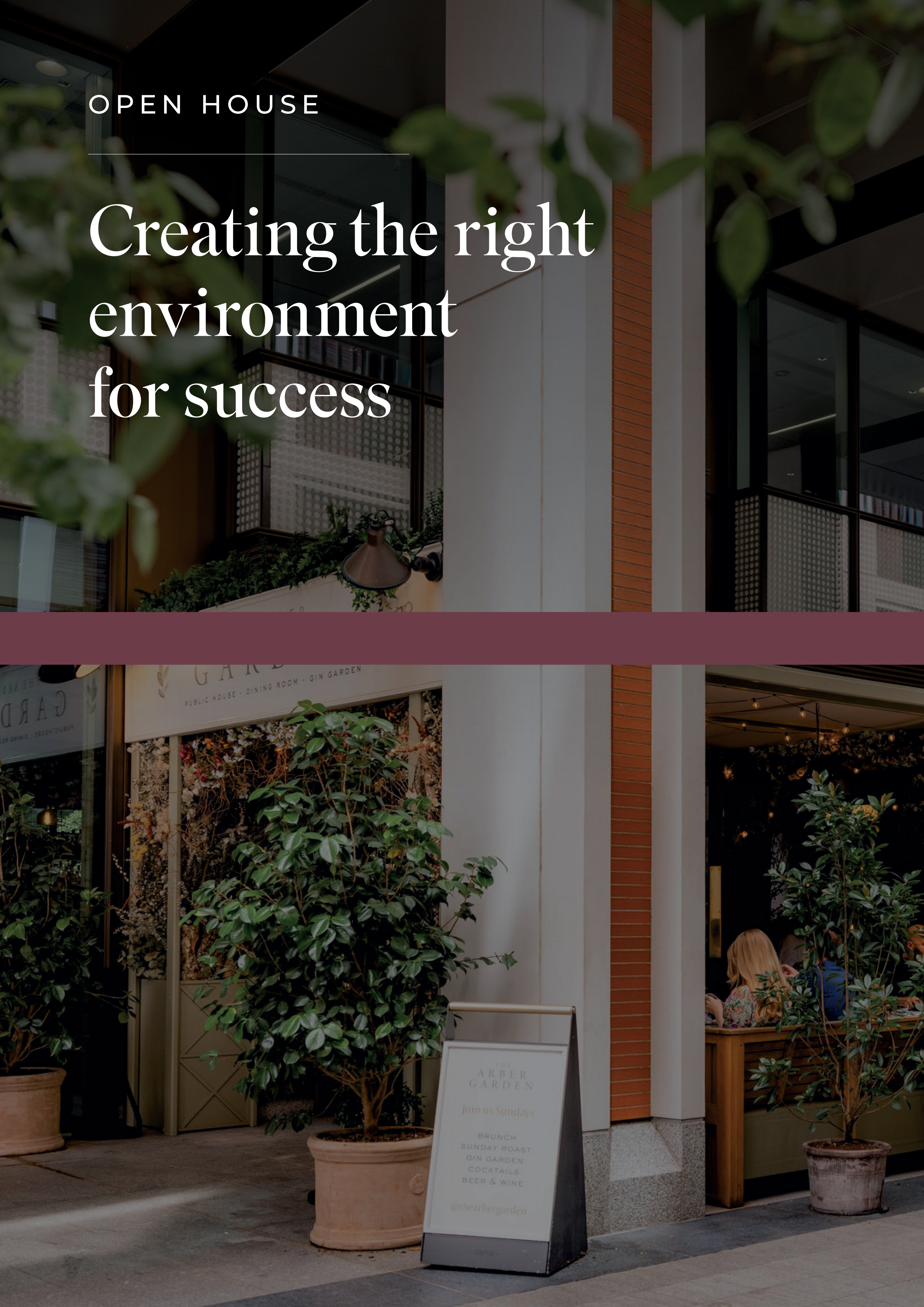
HR DUO’S VIEW

“We are delighted to welcome Puma on board, who will provide not only the necessary funding but also the expertise that will help drive our ambitious growth strategy. Our near to mid-term objectives are rapid revenue growth and staff expansion – not only in Ireland but in the UK where we see an enormous untapped opportunity for the unique services that HR Duo offers. This is an exciting time for the company and we look forward to a bright future revolutionising the HR needs of thousands of SMEs worldwide.”

Jerome Forde
CEO, HR Duo

OPEN HOUSE

Creating the right environment for success



£1.8m

Puma VCT 13 participation

(Total investment to date £5m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Hospitality	UK	2015	Further units in London

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

	28 February 2023	28 February 2022
Equity Valuation	£1.85m	£2.29m
MOIC (Multiple of Investment cost)	1.02x	1.27x

In 2019, Puma Funds invested £5 million to help the team secure venues in major redevelopment areas in London. At the time of the investment, the business ran The Lighterman in King's Cross (Granary Square) and Percy & Founders in Fitzrovia. It was looking to secure new venues in areas which 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 White City.

Sector overview

The hospitality sector remains challenging, despite Covid restrictions now being behind us. Inflation – particularly for energy and some types of food – was very high throughout much of 2022, and remains high now. The latest data, for the year to February 2023, highlights the sector's ongoing cost challenges with the ONS, indicating that higher alcohol prices drove 11.4% inflation in its restaurants and cafés category. Food and non-alcoholic beverages inflation, meanwhile, was an eye-watering 18.2%, the highest annual rate for over 45 years.[1]

Spring 2022 saw serious staff shortages, which eased throughout the year but have remained challenging, with a high level of vacancies across all sectors of the economy, and labour shortages remaining a material issue for much of the hospitality sector. According to the latest data from the ONS, there were 142,000 hospitality vacancies from December 2022 to February 2023. This is a 2% decrease on the previous quarter, but remains significantly higher than the levels seen before the pandemic, and has further exacerbated wage inflation across the sector.[2]

However, pub and bar shares have been on the up this year, as the consumer outlook improves. Wetherspoons, Young & Co's Brewery, Mitchells & Butlers and Loungers have all made gains.[3] And consumer spending on hospitality and leisure – which have been affected by the worsening economic outlook in recent months – remains mixed. Consumer card spending grew just 5.9% year on year in February 2023, below the latest CPIH inflation rate of 8.8%, owing to a reduction in discretionary purchases amid the ongoing cost-of-living squeeze.[4] Whereas the GfK consumer confidence index rose by seven points in February, albeit to a score of minus 38.[5]

Key recent successes

The story for 2022 has been getting back to normal and working towards 'full' operations. For significant parts of the year, the venues that Open House has across London – The Arber Garden, The Lighterman and The Broadcaster – were shut for certain periods or opening fewer floors, due to extreme staff shortages for hospitality in London. The experienced and well-managed team continues to keep a sharp eye on consumer sentiment, and is creating themed nights and events to market the units as effectively as possible.

Why we've invested

Open House has a very clear positioning, backed by a highly talented and experienced leadership team, which has 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 immune from the challenges brought about by Covid, it managed to open a new site during that period, which is trading well.

Our view on the sector

> "The hospitality industry has faced huge challenges in recent years. We believe those that are focused on quality and have a compelling and differentiated proposition will be successful."

Rupert West
Managing Director, Puma Private Equity

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[1] Cost of living insights – Office for National Statistics (ons.gov.uk)

[2] VACS02: Vacancies by industry – Office for National Statistics (ons.gov.uk)

[3] Hospitality sector not out of the woods despite Budget help – Investors' Chronicle (investorschronicle.co.uk)

[4] Barclays | Consumer spending grew just 5.9 per cent in February, as Brits continue to cut back on non-essential spending to offset rising food price inflation (home.barclays)

[5] UK Consumer confidence in surprise rebound from historic lows (gfk.com)

OUR INVESTMENT VIEW

"In these tough trading conditions, the experience of the right management team can really come to the fore. The team at Open House is careful about its trade, and is working exceptionally hard to streamline processes and reduce costs. The stylish venues continue to win rave reviews and regularly feature on the lists of places to be seen. We are delighted to be working with the team at Open House, and are looking to a period of more stable trading over the coming months."

Rupert West
Manager Director, Puma Private Equity

OPEN HOUSE'S VIEW

"Rupert and the team at Puma have been exceptional business partners for us, adding significant value in their expertise and experience, whilst also enabling us to develop and manage the business day to day as focused operators. We are very pleased with the relationship we have formed and are really excited about the future as partners."

Ankur Wishart
Co-Founder & Managing Director, Open House

INFLUENCER

Continuing to build more meaningful connections

£1.8m

Puma VCT 13 participation

(Total investment to date £3.0m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Marketing Technology	Europe, Middle East, US	2017	Global

Influencer is a data-driven marketing business, which 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. Influencer is also an official Meta creative partner for Facebook and Instagram, as well as an official global marketing partner for TikTok and an official YouTube integration partner. Influencer is a global leader in influencer marketing.

	28 February 2023	28 February 2022
Equity Valuation	£12.98m	£8.87m
MOIC (Multiple of Investment cost)	7.21x	4.93x

Puma Funds invested £3 million in August 2019, to fund innovations on its proprietary technology 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.

Sector overview

The market has shown strong and sustained growth in recent years, largely fuelled by the increasing popularity of short video formats on TikTok, Facebook and YouTube. Analysis by the Influencer Marketing Hub suggests the market grew from $1.7 billion in 2016 to $9.7 billion in 2021, and by 2022 it had expanded to $16.4 billion. Given channels such as Facebook (2.89 billion active monthly users) and Instagram (1.3 billion active monthly users) have such a huge reach, more and more marketers are seeing the value that working with influencers brings. More marketers are expected to engage in influencer marketing in the future and/or increase the budget they have allotted for it alongside other media channels.[1]

Key recent successes

Influencer has launched a new app – Waves for Creators – which centralises campaign management, speeds up the campaign approval process, and offers creators media kits featuring real-time metrics for creators, and is available on both Android and Apple.

Influencer has also expanded – with offices now in London, Manchester, Warsaw, Dubai and New York. The team has recently hired a new President of EMEA – Luke Barnes. Luke's appointment perfectly supports Influencer's commitment to offering clients a more integrated approach to influencer marketing. He joins from VICE, where he was Chief Digital and Revenue Officer for EMEA.

Why we've invested

Puma has worked extensively with Influencer, to help the organisation grow substantially in recent years and capitalise upon the growing market for its platform and expertise. The company has a strong management team, which is fully immersed and understands the market. The team appreciates the need for measurement and it uses data to provide clients with complete visibility of reach and return. In the time that we have invested, revenues have grown tenfold, and that growth is likely to continue with further expansion in the US, and continuing client growth across EMEA.

OUR INVESTMENT VIEW

> "The influencer marketing industry has seen tremendous growth over the last few years, and Influencer has been at the forefront of this. The company has built great technology in Waves, and an impact studio that is able to support brands and advertisers in building out their influencer marketing strategies. Its heritage in the influencer marketing space makes it one of the leading companies in this arena. We are proud to have been part of its journey so far and look forward to continuing to support it to capitalise on the growth opportunities available."

Harriet Rosethorn
Investment Director, Puma Private Equity

[1] Key Influencer Marketing Statistics to Drive Your Strategy in 2023 (influencermarketinghub.com)

"Puma are not just a financial supporter, they're a valuable partner to us. Their expertise, industry knowledge and network have been instrumental in helping us grow and reach new heights. With their guidance, we've been able to navigate complex markets and overcome obstacles that would have been impossible to tackle alone.

But what I appreciate most about our partnership with Puma, is the team's commitment to innovation and excellence. They are a business that shares our values and understands the importance of staying ahead of the curve. With Puma, we feel confident and empowered to take on any challenge, and together we're constantly pushing Influencer to be the best."

Ben Jeffries
CEO and Co-Founder, Influencer

LE COL

Helping the world's fastest cyclists go faster

£8.3m

Puma VCT 13 participation

(Total investment to date £14.4m)

SECTOR
E-commerce (cycling)

LOCATION
Europe

ESTABLISHED
2011

EXPANSION
Global

Le Col has a very clear ambition to be the pre-eminent performance cycling apparel company in the world.

In 2018, Puma Funds invested £2.4 million to support Le Col's initial growth plans, and following continued strong performance, a further £2.5 million was invested in 2019. In 2022, additional investment was provided 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. In 2022, Puma Funds invested a further £9.5 million to support the brand's long-term growth trajectory.

	28 February 2023	28 February 2022
Equity Valuation	£10.53m	£5.05m
MOIC (Multiple of Investment cost)	1.27x	2.00x

Sector overview

The current cost-of-living crisis is having a global impact, with Covid and the ongoing war in Ukraine playing a significant role. Consumers are feeling the pinch of the highest prices they've seen in a generation, with energy bills soaring, food costs rising, and mortgage interest rates reaching 15-year highs. It's no wonder then that individuals are spending less as they become more cautious with their money.

Online sales – which saw intense growth over the pandemic – have fallen back, and latest analysis from the ONS shows that UK ecommerce sales are now down to their lowest peak since January 2021, accounting for just 26.6% of total retail sales in January 2023, compared with a 37.8% peak two years ago.[1]

Bike sales reached their lowest level in two decades in 2022. Total UK mechanical bike volumes fell 22% to an estimated 1.88 million units in 2022. This was 27% below pre-Covid levels in 2019, according to data from the Bicycle Association.[2] With falling consumer confidence and increasing costs, the cycling industry as seen several brands fail in recent months including Milltag[3] and VeloVixen.[4]

Our view on the sector

"

Having experienced phenomenal growth, in the last 18 months we have seen a significant slowdown in demand for cycling equipment and apparel. While the outlook remains challenging, products that are at the cutting edge of technology and innovation in this sector will remain in demand."

Harriet Rosethorn
Investment Director, Puma Private Equity

Key recent successes

The team at Le Col has continued to focus on the US, where it continues to see encouraging signs of growth. This includes building a custom offering for the US market (such as supporting cycling clubs), and it has recently launched onto Amazon Marketplace in the US.

In 2022 the team returned to the UCI World Tour with BORA-hansgrohe, and it has spent the last year putting together a world-beating package of kit that includes the fastest skinsuits and speedsuits – harnessing technology from its Project Aero collaboration with McLaren. Jai Hindley won the Giro d'Italia in Le Col kit – proving that Le Col provides the fastest cycling apparel to the fastest cyclists in the world today.[5]

Why we've invested

Le Col has grown rapidly over the investment period – 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 had to navigate significant growth challenges, as well as external political and economic factors such as Brexit, Covid and ongoing supply chain challenges. The business has an impressive management team and we have been working with it extensively to help the organisation flex and shape, so it is in an increasingly strong position to stabilise and grow.

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[1] Ranking: Meet the 30 UK retailers forecast to dominate ecommerce | Analysis | Retail Week (retail-week.com)

[2] Market Data Service Annual report for 2022 shows challenges and opportunities in cycling sector (sportinginsights.com)

[3] End of the road for Milltag as cycling clothing brand enters voluntary liquidation | road.cc

[4] Women's cycling clothing brand VeloVixen enters liquidation | road.cc

[5] Le Col | Le Col x BORA-hansgrohe Launch

OUR INVESTMENT VIEW

"Le Col is a best-in-class provider of cycling apparel, and we are committed to providing it with the necessary capital and strategic support to enable the business to continue to scale. We are impressed with the way in which it has navigated significant growth challenges, and we are working closely with the team on its amazing journey."

Harriet Rosethorn,
Investment Director, Puma Private Equity

LE COL'S VIEW

"Le Col has always been agile and fleet of foot – constantly exploring new ways of doing things. This is a key business strength and one that has allowed us to accelerate our growth in recent times. It is clear from what we are seeing across our core markets that the economic climate has taken a remarkable turn with pressure coming from general inflation, interest rate increases and high energy prices.

We need to ensure our business is in a strong position to enable us to weather such changes. Our most recent investment by Puma Funds enables us to transition to a more efficient operational model: one that will help to solidify our position and enable us to act nimbly in what is fast becoming a volatile operating market. It will also enable us to continue making strategic investments that support our growth plan."

Yanto Barker
Founder and CEO, Le Col

MUSO

Dominating the market for global piracy

£2.4m

Puma VCT 13 participation

(Total investment to date £3.2m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Software and computer services	UK	2010	UK and US

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

	28 February 2023	28 February 2022
Equity Valuation	£2.36m	-
MOIC (Multiple of Investment cost)	1.00x	-

> Data shows that with the cost-of-living challenges that many consumers are facing, global piracy is on the increase. The need to protect revenues in music, film and TV will be increasingly important for all organisations in this sector – to secure jobs and industry futures as much as secure profits."

Harriet Rosethorn
Investment Director, Puma Private Equity

In August 2022, MUSO received a £3.2 million investment from Puma Funds. The investment will support the establishment of MUSO's marketing function and larger build-out of its sales teams, in both the UK and the US.

Sector overview

MUSO's data points to the continuation of the rise in digital piracy for film and TV in 2023, fuelled by a combination of factors, including the increasing volume of content post-pandemic, releases being increasingly exclusive to a large number of legal subscription platforms, and global inflationary and economic pressures. Film piracy increased by 38.6% and visits to piracy websites for TV content grew by 8.8% in 2022, when compared with 2021.[1]

This trend continues to be a major issue for the industry, significantly impacting the revenues and livelihoods of all involved – particularly smaller, independent creators – and damaging the wider economy. According to the Motion Picture Association (MPA), online TV and film piracy costs the US economy at least $29 billion in lost revenue each year. What's more, spiralling global visits to such sites are also estimated to be robbing the entertainment industry of hundreds of thousands of jobs.[2]

Key recent successes

Following the investment in August 2022, MUSO has recruited a number of new hires. In October, Alaina Creedy joined as Head of Customer Success. Alaina was previously at Incopro where she was Vice President, Alliances & Partnerships. Neil Harvey joined in November 2022 as Marketing Director. Neil joined from Ekimetrics, where he was Director for Global Demand Generation. And Tim Colyer also joined the team in November 2022, as Enterprise Sales Director. Tim was previously a Sales Executive at Corsearch and prior to that a Director at Entura International.

Together the team is focused on client acquisition and client management.

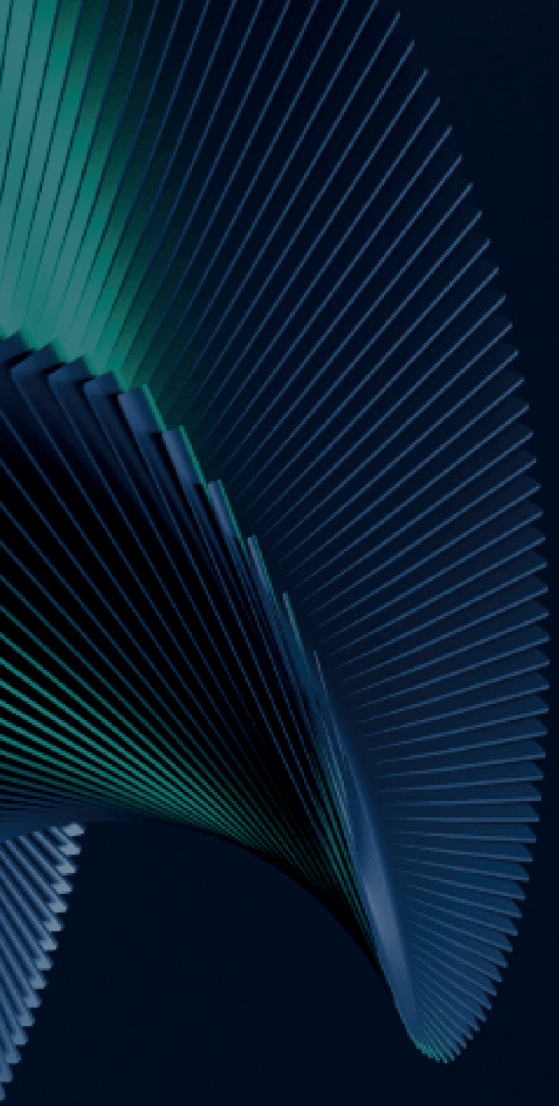
Why we've invested

Puma Funds invested to help the team fund growth and expand overseas– particularly into the US. MUSO is well recognised as a leader in global piracy, and has an impressive roster of clients, including some of the biggest names in film, music and TV.

OUR INVESTMENT VIEW

"We're really excited to be working with MUSO, as we believe the business shows significant growth potential to capitalise on the rise in global piracy. The team has made a number of significant hires in recent months to strengthen its sales and marketing efforts, and this is starting to translate into new client wins. We are enjoying working closely with the team to achieve their goals."

Harriet Rosethorn
Investment Director, Puma Private Equity



MUSO'S VIEW

"MUSO has made excellent progress since Puma's investment, with growth in revenue and customer numbers, and hitting product milestones. Our focus for FY24 remains on delivering triple-digit ARR growth and adding to its global enterprise customer logos, which currently include Disney, Amazon, Sony Interactive, PlayStation, Krafton and AMC. We remain the only company in the market that measures audience demand from unlicensed streaming websites and are well resourced to capture significant market share and become omnipresent as the market authority."

Andy Chatterley
CEO and Founder, MUSO

[1] Piracy data and audience demand in the Film and TV industries (muso.com)

[2] Piracy costs entertainment industry billions | Cybernews

OSTMODERN

Riding the tidal wave of new video content

£0.5m

Puma VCT 13 participation

(Total investment to date £2.0m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Software, Video on Demand, Content Management	UK	2007	International

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 (VOD) for many high-profile clients across the world, including Formula 1, Sky NZ and Rakuten. Building on the management's expertise in the VOD sector, Ostmodern has developed a content management system (CMS) for rich media, Skylark, to enable content owners to better manage and commercialise their video content.

	28 February 2023	28 February 2022
Equity Valuation	£0.55m	£0.51m
MOIC (Multiple of Investment cost)	1.09x	1.02x

In December 2020, Puma Funds invested £2 million in Ostmodern, to enable it to further develop the Skylark product and continue its transition from a service provider to a productised offering. The ultimate goal is to provide an affordable and easy-to-plug-in CMS to a wider range of content owners.

Sector overview

The proliferation of VOD has continued, as more tools are developed to enable content owners to publish and commercialise their rich media assets direct to their audience. Ostmodern is part of this wave, providing best-in-breed development services and solutions around the provision of video content online.

According to Fortune Business Insights, the global VOD market is projected to grow from $82.77 billion in 2022 to $257.59 billion by 2029, at a CAGR of 17.6%. This growth is being fuelled by a number of factors, including growing global mobile internet penetration and a huge surge post-pandemic in demand for subscription-based TV, movies and documentaries.[1]

Kantar's Entertainment on Demand study in the US has found that from September to December 2022, the number of households with video streaming rose 2.5 million, reaching a total of 115.6 million households. Household penetration of video streaming is now 89%. The average US household now accesses 5.4 different streaming services, up from 5.2 in Q3 2022.[2]

Key recent successes

The team at Ostmodern has worked hard in the last 12 months, to drive operational efficiencies and grow revenue in line with its plans to achieve profitability. The last six months of 2022 saw significant gains in sales, with overall revenues growing 37% on the same period in 2021.

Much of this growth has been driven by the expansion of the services side of the business, with the management team successfully designing and implementing a more formalised account management structure, which provided better client service and clearer visibility on projects. During the remainder of this year it wishes to continue improvements in this space – building on its reputation as a provider of high-quality digital services. The services part of the business is planned to reach profitability by the end of H1 2023.

The team also successfully launched Skylark 10 in beta – its latest iteration of its headless CMS solution – and it has forecast a significant sales drive from this launch in 2023, with the aim that this will be the best-in-breed headless CMS on the market.

Why we've invested

Puma has backed a relatively established business (services side) with a best-in-breed SaaS product growth option (Skylark). The management team has a strong reputation in the sector for providing digital services of the highest quality around VOD.

The commercialisation of content online continues to grow. Sectors such as sports, education, retail are expected to move in a similar direction to media companies, thereby significantly increasing the serviceable market for Ostmodern and Skylark.

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[1] Video on Demand Market Share, Growth | Analysis Report [2029] (fortunebusinessinsights.com)

[2] US streaming market growth continues, despite changes in the industry (kantar.com)

OUR INVESTMENT VIEW

"We are delighted to be supporting Ostmodern's strong management team, as it draws on its 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 Director, Puma Private Equity

OSTMODERN'S VIEW

"Puma Private Equity's funding and strategic support enables us to put in place appropriate plans for growth, and over the coming months, set up our reseller channel and referral partner network. We are excited about the future."

Tom Williams
CEO, Ostmodern

RON DORFF

Exploiting growing demand for luxury athleisure wear

£2.4m

Puma VCT 13 participation

(Total investment to date £7.6m)

SECTOR	LOCATION	ESTABLISHED	EXPANSION
Premium Athleisure Wear	Europe	2012	US

In 2020, the Puma Funds invested £3.6 million into men's athleisure wear business, Ron Dorff. Aligning Swedish functionality with French style, Ron Dorff is a well-respected premium bodywear brand, having been voted one of the three best swimwear brands for men in 2020 by Vogue magazine. In 2022, Puma Funds made two further investments of £1.7 million and £2.4 million, to enable the business to continue its overseas expansion, particularly in the US.

	28 February 2023	28 February 2022
Equity Valuation	£3.43m	£1.12m
MOIC (Multiple of Investment cost)	1.43x	1.44x

Sector overview

According to research by McKinsey, after experiencing 18 months of robust growth (early 2021 to mid-2022), the fashion industry is again facing a tough time. Inflation, and depressed customer confidences, resulted in declining growth rates in the second half of 2022, and it expects that the slowdown to continue through 2023. However, the luxury sector will outperform the rest of the industry, as wealthy shoppers continue to travel and spend. The luxury sector is expected to grow 5-10% in 2023, driven by strong momentum in China (projected to grow 9-14%) and in the US (projected to grow 5-10%).[1] In addition, according to the Boston Consulting Group, the global luxury industry is expected to climb from an estimated €388 billion in 2022 to an estimated €494 billion in 2026.[2]

Our view on the sector

> "While clothing in general has been affected by the economic slowdown, demand for premium and luxury clothing continues to climb. We are seeing a number of brands release collaborations and design partnerships to huge success, and we see this trend continuing in this premium space."

Ben Leslie
Investment Director, Puma Private Equity

Key recent successes

The team has had an incredibly busy year, with double-digital growth in revenue across all primary channels, a number of new hires and some successful collaborations. It also won Best Sportswear Brand in Robb Report's Annual Best of the Best 2022.

In the spring of 2022 it donated underwear, T-shirts and socks shipped by truck via Poland into western Ukraine, following requests from Vogue UA Venya Brykalin. Ron Dorff also launched a charity 'Independent Boy' T-shirt in support of Ukraine, building on the existing range, which focuses on locations the company operates in.

In the summer Ron Dorff opened a successful pop-up store in Fire Island, which it will be repeating from May 2023. It also launched a limited-edition collection in a collaboration with Rivieras. Recognised as a classic, the Rivieras beach loafer is simple and timeless – and by aligning with Ron Dorff on a capsule collection, this exclusive collaboration was a great success.

In September 2022 it launched its Papa collection with Neil Patrick Harris. The 20-piece limited-edition collection of Ron Dorff's minimalist wardrobe basics donates 15% of its proceeds to the World Central Kitchen charity.

Ron Dorff has also signed new wholesale relationships with lighthouse partners, including Harrods, Equinox and Pantechnicon.

Why we've invested

Ron Dorff continues to deliver on its strategic plans, and the business has continued revenue growth in its core markets. It has shown to be able to not just cope, but actively thrive in a challenging economic climate, through its ability to innovate and collaborate with brands that resonate with its growing customer base.

OUR INVESTMENT VIEW

> "Ron Dorff has gone from strength to strength following our initial investment in 2020. Its successful launch into the US market, brand collaborations, and a significant upgrade to the company's e-commerce capability, have all contributing to the brand's success. We are delighted to continue our support for Ron Dorff with further investment, and look forward to a prosperous journey ahead."

Ben Leslie
Investment Director, Puma Private Equity

RON DORFF’S VIEW

> “Back in 2020, despite lockdowns and a general world crisis, the team at Puma Private Equity believed in Ron Dorff and our strategy that the US was the way to go. Thanks to them we opened our US flagship store in New York, and in parallel invested heavily online, making the US our number one, most profitable marketplace.
>
> An LA store will open in May 2023 and Miami is just around the corner – both of which will support online sales in these two key States. This was all part of the business plan that Puma Private Equity approved back in 2020 when the world looked very different. A plan is only a plan until it becomes real. And it became real thanks to a fantastic team at Puma who have supported us from day one.”

Claus Lindorff
CEO, Ron Dorff

[1] State of Fashion | McKinsey

[2] Luxury industry to climb 6 per cent annually to 2026, BCG and Comité Colbert say | Vogue Business

Liquidity Management Investments

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

The Company's listed equity portfolio is focused on UK-centric stocks that are listed on the main board of the London Stock Exchange. The Company's portfolio experienced a decline in the year, due to continued challenging geopolitical and macroeconomic factors causing significant equity market volatility. From a position at the beginning of the year where the Company held £1.53 million of listed equities, by the year-end this holding had decreased to £1.45 million after £83,000 of unrealised losses.

Puma Investment Management Limited
15 June 2023

Investment Portfolio Summary

AS AT 28 FEBRUARY 2023

Of the investments held at 28 February 2023, all are incorporated in England and Wales, except MySafeDrive Limited and HR Duo Limited, which are incorporated in Ireland.

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets	Multiple
Qualifying Investments - Unquoted					
ABW Group Limited ("Ostmodern")	545	500	45	1%	1.09x
Connectr Limited	6,422	5,016	1,406	7%	1.28x
Deazy Limited	3,120	2,900	220	3%	1.08x
Dymag Group Limited	3,899	4,063	(164)	4%	0.96x
Everpress Limited	5,523	3,514	2,009	6%	1.57x
Forde Resolution Company Limited ("HR Duo")	2,238	2,238	-	2%	1.00x
Hot Copper Pub Company Limited	588	847	(259)	1%	0.69x
Influencer Limited	12,982	1,800	11,182	14%	7.21x
Le Col Holdings Limited	10,529	8,280	2,249	11%	1.27x
MySafeDrive Limited ("CameraMatics")	3,614	1,963	1,651	4%	1.84x
MUSO Limited	2,361	2,361	-	3%	1.00x
NQOCD Consulting Limited ("Ron Dorff")	3,433	2,393	1,040	4%	1.43x
Open House London Limited	1,845	1,800	45	2%	1.02x
Total Qualifying Investments	57,099	37,675	19,424	62%	1.52x
Liquidity Management Investments					
Barclays plc	113	116	(3)	0.1%	
Chemring Group plc	100	70	30	0.1%	
Currys plc	54	109	(55)	0.1%	
Diageo plc	115	89	26	0.1%	
Discoverie Group plc	135	63	72	0.1%	
Headlam Group plc	86	121	(35)	0.1%	
ITV Group plc	66	82	(16)	0.1%	
Jackson Financial Inc	7	-	7	0.0%	
Legal & General Group plc	95	96	(1)	0.1%	
Lloyds Banking Group plc	132	113	19	0.1%	
Provident Financial plc	44	119	(75)	0.0%	
Prudential plc	96	133	(37)	0.1%	
PZ Cussons plc	73	94	(21)	0.1%	
Royal Dutch Shell plc	126	124	2	0.1%	
Volution Group plc	131	69	62	0.1%	
WPP plc	72	67	5	0.1%	
Total Liquidity Management Investments	1,445	1,465	(20)	1%	
Total Investments	58,544	39,140	19,404	64%	
Balance of Portfolio	33,224	33,224		36%	
Net Assets	**91,768**	**72,364**	**19,404**	**100%**	

Significant Investments

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

MYKINDACROWD LIMITED ("CONNECTR")

Cost (£'000)	5,016
Investment comprises:	
Ordinary shares	5,016
Debt	-
Valuation method	Multiples
Valuation (£'000)	6,422
Multiple of Investment Cost	1.28x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 31 Jan 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	5,075
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.

MYSAFEDRIVE LIMITED ("CAMERAMATICS")

Cost (£'000)	1,963
Investment comprises:	
Ordinary shares	982
Debt	981
Valuation method	Price of recent investment
Valuation (£'000)	3,614
Multiple of Investment Cost	1.84x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 31 Jan 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'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 CameraMatics) 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

INFLUENCER LIMITED

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Multiples
Valuation (£'000)	12,982
Multiple of Investment Cost	7.21x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 31 Mar 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	4,712
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.

OPEN HOUSE LONDON LIMITED

Cost (£'000)	1,800
Investment comprises:	
Ordinary shares	1,800
Debt	-
Valuation method	Multiples
Valuation (£'000)	1.845
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 31 Dec 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	863
Proportion of equity held	36%
Proportion of voting rights held	17%
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), White City (The Broadcaster) and Fitzrovia (Arber Garden). The equity held in Open House London Limited is C and D Ordinary Shares. C and D Ordinary Shares in aggregate command 26.25% of the total voting rights.

FORDE RESOLUTION COMPANY LIMITED ("HR DUO")

Cost (£'000)	2,238
Investment comprises:	
Ordinary shares	2,238
Debt	-
Valuation method	Cost
Valuation (£'000)	2,238
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 30 Apr 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	508
Proportion of equity held	69%
Proportion of voting rights held	25%
Proportion of equity managed by Puma Investment Management Limited^	99%

Forde Resolution Company Limited (trading as HR Duo) is a B2B software company specialising in HR software for SMEs. It provides a SaaS-like + services HR software solution for SMEs (between 10 and 1,000 FTEs) offering HR admin management and expert HR advice to alleviate the burden for SMEs. The equity held in HR Duo is E and F Ordinary shares. Only F shares attract full voting rights.

^ May not accurately reflect voting rights

DYMAG GROUP LIMITED

Cost (£'000)	4,063
Investment comprises:	
Ordinary shares	3,463
Debt	600
Valuation method	Multiples
Valuation (£'000)	3,899
Multiple of Investment Cost	0.96x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the period ended 31 Dec 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	785
Proportion of equity held	34%
Proportion of voting rights held	31%
Proportion of equity managed by Puma Investment Management Limited^	85%

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.

LE COL HOLDINGS LIMITED

Cost (£'000)	8,280
Investment comprises:	
Ordinary shares	8,280
Debt	-
Valuation method	Multiples
Valuation (£'000)	10,529
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 year ended 26 Dec 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	982
Proportion of equity held	42%
Proportion of voting rights held	32%
Proportion of equity managed by Puma Investment Management Limited^	85%

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.

HOT COPPER PUB COMPANY LIMITED

Cost (£'000)	847
Investment comprises:	
Ordinary shares	847
Debt	-
Valuation method	Multiples
Valuation (£'000)	588
Multiple of Investment Cost	0.69x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Audited accounts for the year ended 25 Sep 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net assets £'000)	11,638
Proportion of equity and voting rights held	5%
Proportion of equity managed by Puma Investment Management Limited^	98%

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

^ May not accurately reflect voting rights

ABW GROUP LIMITED ("OSTMODERN")

Cost (£'000)	500
Investment comprises:	
Ordinary shares	500
Debt	-
Valuation method	Multiples
Valuation (£'000)	545
Multiple of Investment Cost	1.09x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data	Unaudited accounts for the year ended 30 Jun 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	1,663
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 ten 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.

NQOCD CONSULTING LIMITED ("RON DORFF")

Cost (£'000)	2,939
Investment comprises:	
Ordinary shares	2,393
Debt	-
Valuation method	Price of recent investment
Valuation (£'000)	3,433
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 Dec 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	6,996
Proportion of equity held	32%
Proportion of voting rights held	15%
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, B, D and E shares. Only A shares attract full voting rights

MUSO TNT LIMITED

Cost (£'000)	2,361
Investment comprises:	
Ordinary shares	2,361
Debt	-
Valuation method	Cost
Valuation (£'000)	2,361
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 Mar 2022
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	573
Proportion of equity held	30%
Proportion of voting rights held	10%
Proportion of equity managed by Puma Investment Management Limited^	41%

MUSO TNT Limited is a data company that provides a complete and trusted view of global piracy and unlicensed media consumption. It measures global piracy and monitors all major forms of piracy activity, including streaming, web downloads, public and private torrents and stream rippers. The equity held in MUSO TNT Limited is B and C Ordinary Shares. The B shares attract full voting rights.

^ May not accurately reflect voting rights

EVERPRESS LIMITED

Cost (£'000)	3,514
Investment comprises:	
Ordinary shares	3,514
Debt	-
Valuation method	Multiples
Valuation (£'000)	5,522
Multiple of Investment Cost	1.57x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data**	Unaudited accounts for the year ended 31 Dec 2021
Turnover (£'000)	Not disclosed
Profit before tax (£'000)	Not disclosed
Net liabilities (£'000)	524
Proportion of equity held	39%
Proportion of voting rights held	7%
Proportion of equity managed by Puma Investment Management Limited^	65%

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 and B Ordinary Shares. The A shares attract full voting rights.

DEAZY LIMITED

Cost (£'000)	2,900
Investment comprises:	
Ordinary shares	2,900
Debt	-
Valuation method	Multiples
Valuation (£'000)	3,120
Multiple of Investment Cost	1.08x
Income received by the Company from this holding in the year (£'000)	-
Source of financial data*	Unaudited accounts for the year ended 31 Dec 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.

* The company extended its year-end from 31 August 2021 to 31 December 2021.

** The company shortened its year-end from 31 March 2022 to 31 December 2021.

^ May not accurately reflect voting rights.

Directors’ biographies

David Buchler

NON-EXECUTIVE CHAIRMAN

David Buchler is a Chartered Accountant and Insolvency Practitioner, with some 40 years of experience in the field of Insolvency and 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 in 1999 by the world’s leading risk mitigation firm, Kroll Inc. Until 2003, David was Chairman of Kroll for Europe and Africa. He is a former President of the Association of Business Recovery and Turnaround Professionals, the R3; former Vice-Chairman of Tottenham Hotspur Football Club; former Deputy Chairman of the English National Opera; as well as Producer of the London International Opera Festival from 1984 to 1993.

David Buchler is currently Chairman of several different companies, both public and private, including Buchler Phillips; Volvere Plc; Puma VCT 13 Plc; and the English National Opera Directors Emeriti. In addition, David Buchler is a Trustee of Syracuse University; a member of the Institute of Chartered Accountants; the Insolvency Practitioners Association; the Institute for Turnaround; as well as a Director of the Peres Center for Peace.

Stephen Hazel-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 plc, 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 has been a Director of several other Puma VCTs, which, have now successfully returned their capital to their investors in accordance with their mandates.

Strategic Report

The Directors present their Strategic Report of the Company for the year ended 28 February 2023. 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 s274 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 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 while 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 that 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 2023.

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 has 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 its 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 geopolitical and economic events can impact the prospects of some 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 61.

Investment risk

Inappropriate stock selection leading to underperformance in absolute and relative terms is a risk that 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 relates to material changes to the VCT regulations. The Board continues to monitor this and will take appropriate action if required.

Risk management

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

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

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

Business review and future developments

The Company's business review and future developments are set out in the Chairman's Statement, the Investment Manager's Report and the Investment Portfolio Summary on pages 2 to 64.

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 VCT regulations to ensure that it will maintain its VCT status. An analysis of the Company's key performance indicators and the performance of the Company's portfolio and specific investments is included in the Chairman's Statement, the Investment Manager's Report and the Investment Portfolio Summary on pages 2 to 64.

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 the VCT regulations, the Company's current financial position and expected cash flows for the period and the current economic outlook.

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 2026.

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 (among 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 between members of the company.

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

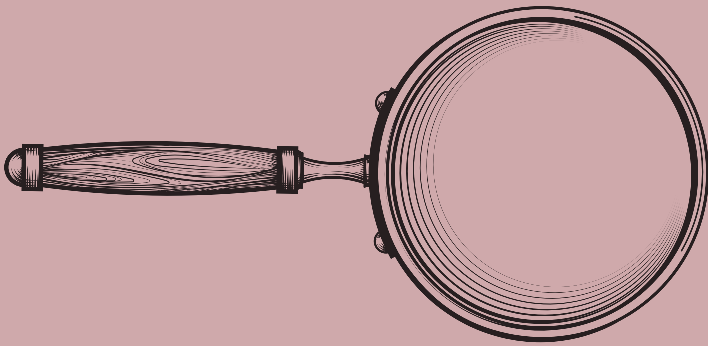
The Company does not have any employees, and delegates day-to-day operations to service providers. The Board's principal concern is to focus on the needs and priorities of its shareholders, as well as considering the wider community, including the Company's service providers and its investee companies (as disclosed in the Investment Manager's Report on pages 6 and 61). The Board considers 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.

David Buchler
Chairman

15 June 2023



Directors’ Report

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 28 February 2023. The Company’s Registered Number is 10376236.

The Company has, in accordance with Section 14C of the Companies Act, set out in the Strategic Report, information regarding financial risk management, future developments and 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 92. The Directors will not propose a resolution at the Annual General Meeting to pay a final dividend (2022: 6.5p 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 18 to the financial statements.

Capital structure

The issued share capital of the Company is detailed in note 12 to the financial statements. Details of share voting rights and authority to repurchase Ordinary Shares are disclosed in the Corporate Governance Statement on page 80.

Directors

The Directors of the Company during the year and their beneficial interests in the issued Ordinary Shares of the Company at 28 February 2023 were as follows:

	0.0005p Ordinary Shares	
	28 February 2023	28 February 2022
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 Assets as at the end of the previous accounting period.

The Company has delegated company secretarial and other accounting and administrative support to PI Administration Services Limited for an aggregate annual fee of 0.35% of the 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 ("PIF") 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 PIF 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 PIF will, where possible, be paid as a dividend through these Performance Incentive Shares.

Upon review of the operation of the current PIF arrangements, and following consultation with the Board and the Company's sponsor, the Company is proposing to put forth, for shareholder approval, an amended methodology for calculating the PIF for the accounting period beginning 1 March 2022 (with retrospective effect) and subsequent accounting periods at a General

Meeting to be held on or around the date of the Company's 2023 AGM. Under this amended methodology, a provision for the PIF has been included in the February 2023 year-end accounts. A circular setting out the details of the proposed changes will be distributed to shareholders in advance of the General Meeting. Details of the performance fee provision for the year is set out in notes 3 and 11 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 interests of the shareholders as a whole. The Investment Manager is part of the Shore Capital Group, which has a proven track record in VCT management and has a strong network within the industry.

Corporate Governance Statement

The Company's Corporate Governance Statement is set on page 80 to 83 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 40,000kWh of energy during the year, so has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emission-producing sources under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Going concern

The Board receives regular reports from Puma Investments, and in accordance with the guidance issued by the Financial Reporting Council, 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. As part of this assessment, they have taken into consideration the geopolitical 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 since the beginning of the financial year. As a Venture Capital Trust, it is the Company's specific business to evaluate and control the investment risk in its portfolio.

Substantial shareholdings

As at 28 February 2023 and as at the date of this report, the Company had been notified that 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 2023	At 28 Feb 2022	At 28 Feb 2023	At 28 Feb 2022
Shore Capital International Asset Management Limited	1,383,021	1,383,021	<3%	<3%

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

Third-Party Indemnity Provision for Directors

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

Independent auditor

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

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 has 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 27 July 4.30pm. 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 laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (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;
- 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 70, 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, Strategic Report and Directors' Report contained in the Annual Report include a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

Directors' Statement regarding Annual Report and Accounts

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

Electronic publication

The 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

15 June 2023

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 27 July 2023.

Directors' Remuneration Policy

The Board as a whole considers Directors' remuneration and therefore 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 for 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 12 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:

	Year ended 28 February 2023 £	Year ended 28 February 2022 £
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 74 (audited).

Brief biographical notes on the Directors are given on page 70.

2023/24 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 7 July 2022. Votes cast are summarised as follows:

	Directors' Remuneration Policy	Directors' Remuneration Report
For	94.1%	94.1%
Against	5.9%	5.9%
Number of votes withheld	-	-

Performance graph

The following chart represents the Company's performance from inception to 28 February 2023, 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

15 June 2023

Corporate Governance Statement

The Association of Investment Companies Code of Corporate Governance (the "AIC Code"), issued by the AIC in February 2019, addresses the principles and provisions set out in the UK Corporate Governance Code (the 22, 37 "UK Code"), issued by the Financial Report Council ("FRC") in July 2018, as well as setting out additional provisions on issues that are of specific relevance to Puma VCT 13.

The FRC has confirmed that members of the AIC, who report against the AIC Code, will be meeting their obligations in relation to the UK Code and the associated disclosure requirements under paragraph 9.8.6 of the Listing Rules. The AIC Code is available on the AIC's website www.theaic.co.uk. It includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

Corporate governance within the investment company industry differs from that of other companies. In addition, VCTs differ from most other investment companies in that they have, developed over many years, a complex range of additional legal, tax and regulatory requirements.

Puma VCT 13 as a VCT has particular factors that have an impact on its governance arrangements; these are outlined below:

- The VCT outsources all day-to-day activities (such as portfolio management, administration, accounting, custody and company secretarial). This means that it is governed entirely by a Board of Non-Executive Directors. In these circumstances, the proper oversight of these relationships is the key aspect of achieving good corporate governance.
- The VCT does not have executive Directors or employees. As a consequence, the only 'corporate memory' is that of the Non-Executive Directors.
- The VCT does not have customers, only shareholders.

The AIC Code deals with matters such as the relationship with the manager and other service providers. In practice, most of the time spent by the board of a well-functioning investment company should be spent on matters of general corporate governance (eg the investment strategy, policy and performance).

VCT 13 is committed to maintaining high standards in corporate governance. With the exception of the limited items outlined below, the Directors consider that VCT 13 has, throughout the year under review, complied with the provisions set out in the AIC Code:

- **Provision 14** – 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.
- **Provisions 22, 37** – 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.
- **Provision 26** – 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.

- **Provision 29** – 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.

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 70.

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 believes 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:

	Board meetings
David Buchler	3/3
Graham Shore	3/3
Stephen Hazell-Smith	3/3

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 it considers the Board to be small and comprise wholly non-executive Directors. Appointments of new Directors and Directors' remuneration are dealt with by the full Board. The remuneration for 2023/24 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 78, 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 was one Audit Committee meeting during the year, which was 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 challenges findings and comments received from the Investment Manager on the financial performance of the investments.

This is the VCT 13's fifth Annual Report and Accounts; the first three were reported by RSM UK Audit LLP and this is the second being reported by MHA. The Audit Committee, after taking into consideration comments from the Investment Manager and Administrator regarding the effectiveness of the audit process, recommends to the Board that MHA 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 challenge 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 approves 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 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 Form of Proxy 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 77, and a statement by the auditor about its reporting responsibilities is set out in the Auditor's Report on pages 84 to 91.

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 it considers 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 2021 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.

On behalf of the Board

David Buchler
Chairman

15 June 2023

Independent Auditor's Report

TO THE MEMBERS OF PUMA VCT 13 PLC

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Puma VCT 13 plc. For the purposes of the table on pages 85 to 86 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The "Company" is defined as Puma VCT 13 plc. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of the Company for the year ended 28 February 2023. The financial statements that we have audited comprise:

- the Income Statement
- the Balance Sheet
- the Statement of Cash Flows
- the Statement of Changes in Equity, and
- Notes 1 to 18 of the financial statements, including the accounting policies.

The financial reporting framework that has been applied in the preparation of the Company's financial statements is United Kingdom Accounting Standards, including Financial Reporting Standard 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 2023 and its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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 ethical responsibilities in accordance with those 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:

- The consideration of inherent risks to the Company's operations and specifically its business model.
- The evaluation of how those risks might impact on the Company's available financial resources.
- Obtaining the VCT compliance reports prepared by management's expert during the year and as at year end and reviewing the calculations therein to ensure that the Company was meeting its requirements to retain VCT status.
- Consideration of the Company's expected future compliance with legislation, the absence of bank debt, contingencies and commitments and any market or reputational risks.
- Reviewing the forecasted cashflows that support the Directors' assessment of the going concern, challenging assumptions and judgements made in the forecasts, and assessing them for reasonableness, by considering the available cash resources relative to the forecast expenditure, which was assessed against the prior year for reasonableness, as well as the quantum of liquid investments, such the quoted investments at year end.
- Considering the impact of market volatility and uncertainty, including as a result of the impact of Russian aggression in Ukraine.
- Calculating financial ratios to ascertain the financial health of the Company.

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 Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the company's 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.

OVERVIEW OF OUR AUDIT APPROACH

Scope	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.		
Materiality	**2023**	**2022**	
Overall materiality	£917.8k	£445k	1% (2022: 1%) of the net assets

KEY AUDIT MATTERS

Recurring	• Valuation of investments

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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) that we identified. These matters included those matters 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.

VALUATION OF INVESTMENTS

Key audit matter description	As at 28 February 2023, the Company held unquoted investments of £57.1m (2022: £39.7m). Investments represent the most material balance in the financial statements and are the primary driver of returns to Shareholders therefore valuation is considered to be significant risks. These investments represent the single largest and, by extension, most material balance in the financial statements. They are also the primary driver of returns to the shareholders, and we therefore identified their valuation and ownership as a key assertions for testing during the course of our audit. Due to their nature and the absence of an active market, there is a high level of estimation uncertainty involved in determining the value of the unquoted investment valuations.
How the scope of our audit responded to the key audit matter	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 to confirm the ownership of the investments. • Forming a determination of whether the valuation methodology is appropriate in the circumstances under the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and the financial reporting framework adopted by management. • Review and challenged management's investments valuation calculations and check the methodology used in management investment valuation is reasonable. • Challenged 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. • Challenged the and corroborated the inputs to the valuation with reference to management information of investee companies, market data and our own understanding and assessed the impact of the estimation uncertainty concerning these assumptions and the disclosure of these uncertainties in the financial statements. • Challenged the consistency and appropriateness of adjustments made to multiples applied in arriving at the valuations adopted by considering the individual performance of investee companies against plan and relative to the peer group, the market and sector in which the investee company operates and other factors as appropriate. • Considered the economic environment in which the investment operates to identify factors that could impact the investment valuation.
Key observations	We found the approach taken in respect of valuation of investments to be accurate and we have concluded that the assumptions and judgments made by management in the application of the valuation model were reasonable and supportable and the relevant disclosures are appropriately disclosed in the financial statements.

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.

Overall materiality	£917.8k (2022: £445k)
Basis of determining overall materiality	We determined materiality based on 1% (2022: 1%) of net assets value. In setting materiality, we have had regard to the nature and disposition of the investment portfolio. Given that the Company's portfolio is comprised of unquoted investments which would typically have a wider spread of reasonable alternative possible valuations. This investment portfolio is the key driver to the net asset value of the Company. We have considered net assets value per share to be 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	£642.5k (2022: £311k)
Basis of determining overall performance materiality	We determined performance materiality based on 70% (2022: 70%) of overall materiality. 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. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements identified in previous audits.
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding £44.8k (2022: £20k) to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

We evaluated the design and implementation of those internal controls of the Company which are relevant to our audit, such as those relating to the financial reporting cycle.

We deployed our internal IT audit specialists to obtain an understanding of the general IT environment.

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. 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.

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.

Directors' Remuneration Report

Those aspects of the Directors' Remuneration Report which are required to be audited have been prepared in accordance with applicable legal requirements.

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

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 and 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 76;
- Directors' explanation as to its assessment of the group's prospects, the period this assessment covers and why the period is appropriate set out on page 75;
- Director's statement on whether it has a reasonable expectation that the group will be able to continue in operation and meets its liabilities set out on page 76;
- Directors' statement is fair, balanced and understandable set out on page 77;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 72;
- Section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 82; and
- Section describing the work of the audit committee set out on page 81.

Matters on which we are required to report by exception

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, the FCA listing and DTR rules, the principles of the UK Corporate Governance Code, industry practice represented by the Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts ("the SORP") and updated in February 2018 with consequential amendments and the applicable financial reporting framework. We also considered the Company's qualification as VCT under UK tax legislation.
- We enquired with the directors and management concerning the Company's policies and procedures relating to:

– detecting, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;

– detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and

– the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including fraud and considered the fraud risk areas to the valuation of unquoted investments and management override of controls. Our tests included, but were not limited to:

– the procedures set up out in the key audit matter section above.

– obtaining independent evidence to support the ownership of investments.

– recalculating management and administrations fees in total.

– obtaining independent confirmation of bank balances.

Audit response to risks identified

In respect of the above procedures:

- audit procedures performed by the engagement team in connection with the risks identified included:
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
- testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
- evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- enquiry of management around actual and potential litigation and claims;
- challenging the assumptions and judgements made by management in its significant accounting estimates, in particular those relating to the determination of the investments valuation in the key audit matter section of our report; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Other requirements

We were appointed by the Directors on 1 February 2022. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

We did not provide any non-audit services which are prohibited by the FRC's Ethical Standard to the Company, and we remain independent of the Company in conducting our audit.

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. As required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.14R, these financial statements form part of the European Single Electronic Format (ESEF) prepared Annual Financial Report filed on the National Storage Mechanism of the UK FCA in accordance with the ESEF Regulatory Technical Standard ((‘ESEF RTS’). This auditor's report provides no assurance over whether the annual financial report has been prepared using the single electronic format specified in the ESEF RTS.

Rakesh Shaunak FCA
(Senior Statutory Auditor)
for and on behalf of MHA, Statutory Auditor
London, United Kingdom

15 June 2023

Income Statement

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Year ended 28 February 2023 Revenue £'000	Capital £'000	Total £'000	Year ended 28 February 2022 Revenue £'000	Capital £'000	Total £'000
Gain on investments	8 (b)	-	5,151	5,151	-	12,189	12,189
Income	2	200	-	200	52	-	52
		200	5,151	5,351	52	12,189	12,241
Investment management fee	3	(366)	(1,097)	(1,463)	(175)	(525)	(700)
Performance fee	3	-	(673)	(673)	-	(1,897)	(1,897)
Other expenses	4	(511)	-	(511)	(340)	-	(340)
		(877)	(1,770)	(2,647)	(515)	(2,422)	(2,937)
Profit before tax		(677)	3,381	2,704	(463)	9,767	9,304
Tax	5	-	-	-	-	-	-
Profit after tax		(677)	3,381	2,704	(463)	9,767	9,304
Basic and diluted earnings per Ordinary Share (pence)	6	(1.28p)	6.39p	5.11p	(1.77p)	37.48p	35.71p

All items in the above statement derive from continuing operations.

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

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

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

Balance Sheet

AS AT 28 FEBRUARY 2023

	Note	As at 28 February 2023 £'000	As at 28 February 2022 £'000
Fixed Assets			
Investments	8	58,544	41,228
Current Assets			
Debtors	9	255	109
Cash and cash equivalents		34,289	13,184
		34,544	13,293
Creditors - amounts falling due within one year	10	(1,320)	(2,169)
Net Current Assets		33,224	11,124
Total Assets less Current Liabilities		91,768	52,352
Net Assets		91,768	52,352
Capital and Reserves			
Called up share capital	12	36	20
Share premium		57,207	15,187
Capital reserve - realised		(2,269)	(2,216)
Capital reserve - unrealised		19,420	15,989
Revenue reserve		17,374	23,372
Equity Shareholders' Fund		91,768	52,352
Net Asset value per Ordinary Share	13	133.05p	143.53p

The financial statements on pages 92 to 106 were approved and authorised for issue by the Board of Directors on 15 June 2023 and were signed on their behalf by:

David Buchler
Chairman

Statement of Cash Flows

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Year ended 28 February 2023	Year ended 28 February 2022
	£'000	**£'000**
Reconciliation of profit before tax to net cash used in operating activities		
Profit before tax	2,704	9,304
(Gain) on investments	(5,151)	(12,189)
(Increase) in debtors	(146)	(44)
(Decrease) / Increase in creditors	(849)	1,308
Net cash (used in) operating activities	(3,442)	(1,621)
Cash flow from investing activities		
Purchase of investments	(15,732)	(12,771)
Proceeds from disposal of investments	3,567	5,067
(Outflow) from investing activities	(12,165)	(7,704)
Cash flow from financing activities		
Proceeds received from issue of ordinary share capital	42,683	22,388
Expense paid for issue of share capital	(647)	(427)
Shares cancelled in year	-	(17)
Dividends paid to shareholders	(5,324)	(1,831)
Inflow from financing activities	36,712	20,113
Net increase in cash and cash equivalents	21,105	10,788
Cash and cash equivalents at the beginning of the year	13,184	2,396
Cash and cash equivalents at the end of the year	34,289	13,184

Statement of Changes in Equity

FOR THE YEAR ENDED 28 FEBRUARY 2023

	Called up share capital £'000	Share premium account £'000	Capital reserve - realised £'000	Capital reserve - unrealised £'000	Revenue reserve £'000	Total £'000
Balance as at 1 March 2021	**11**	**17,736**	**(1,695)**	**7,533**	**(649)**	**22,936**
Comprehensive income for the year						
Profit after tax	-	-	(1,825)	11,591	(463)	**9,303**
Total comprehensive income for the year	**-**	**-**	**(1,825)**	**11,591**	**(463)**	**9,303**
Transactions with owners, recognised directly in equity						
Dividends paid	-	-	(1,831)	-	-	**(1,831)**
Issue of shares	9	22,379	-	-	-	**22,388**
Share issue cost	-	(427)	-	-	-	**(427)**
Cancellation of share premium	-	(24,501)	-	-	24,501	**-**
Repurchase of own shares	-	-	-	-	(17)	**(17)**
Total transactions with owners, recognised directly in equity	**9**	**(2,549)**	**(1,831)**	**-**	**24,484**	**20,113**
Other movements						
Prior year fixed asset gains now realised	-	-	3,135	(3,135)	-	**-**
Total other movements	**-**	**-**	**3,135**	**(3,135)**	**-**	**-**
Balance as at 28 February 2022	**20**	**15,187**	**(2,216)**	**15,989**	**23,372**	**52,352**
Comprehensive income for the year:						
Profit after tax	-	-	(1,751)	5,129	(674)	**2,704**
Total comprehensive income for the year	**-**	**-**	**(1,751)**	**5,129**	**(674)**	**2,704**
Transactions with owners, recognised directly in equity						
Dividends paid	-	-	-	-	(5,324)	**(5,324)**
Issue of shares	16	42,667	-	-	-	**42,683**
Share issue cost	-	(647)	-	-	-	**(647)**
Total transactions with owners, recognised directly in equity	**16**	**42,020**	**-**	**-**	**(5,324)**	**36,712**
Other movements						
Prior year fixed asset gains now realised	-	-	1,698	(1,698)	-	**-**
Total other movements	**-**	**-**	**1,698**	**(1,698)**	**-**	**-**
Balance as at 28 February 2023	**36**	**57,207**	**(2,269)**	**19,420**	**17,374**	**91,768**

Included in these reserves is an amount of £15.1 million (2022: £21.2 million) 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. 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. Revenue reserve represents the cumulative revenue earned less cumulative distributions. Share premium cancellation represents amounts approved by the High Court of Justice to be cancelled to create a pool of distributable reserves as approved by shareholders at the 2022 AGM.

Notes to the Financial Statements

FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

Cash and cash equivalents

Cash, for the purposes of the cash flow statement, comprises cash at bank. Cash equivalents are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values. Interest earned on cash balances is recorded as income.

Investments

All investments are measured at fair value through profit and loss. They are held as part of the Company's investment portfolio and are managed in accordance with the investment policy set out on page 71.

Listed investments are recognised at fair value which is the 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 ("IPEV") Guidelines as follows:

- Investments which have been made within the last 12 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 as the closest approximation to fair value, 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.
- For investments that have been held for longer than 12 months, methods of valuation such as earnings or revenue-based multiples or Net Asset Value may be used to arrive at the fair value.
- Investments in debt instruments are held at amortised cost and accrue interest at the rate agreed within the Investment Agreement. Interest is shown separately within debtors.
- Realised gains and losses on the disposal of investments are first recognised in the profit and loss and subsequently taken to realised capital reserves.

- Unrealised gains and losses on the revaluation of investments are first recognised in the profit and loss and subsequently taken to unrealised capital reserves.
- In preparation of the valuations of assets the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the portfolio companies. A key judgement made in applying the above accounting policy relates to impairment of the investments. Valuations are based upon financial information received from the underlying investee companies, together with the extensive knowledge and expertise of the team who work closely with the investee companies; a fair value is reached using appropriate valuation techniques consistent with the IPEV guidelines. Any deviations in expectations of performance of the underlying companies are captured within the information received and, as such, reflected in the fair value.
- Impairment of debt instruments is considered when arriving at the valuations for equity shareholders. Loan notes are deducted from the overall enterprise value before distributing in line with the appropriate waterfall arrangements between equity shareholders. If the enterprise value is greater than the debt instrument, the loan note is not considered to be impaired.

Income

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

Performance fees

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

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

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

Expenses

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

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

Taxation

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

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

Reserves

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

Debtors

Debtors include other debtors and accrued income. These are initially recorded at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

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. Unquoted investments are stated at fair value at each measurement date in accordance with the appropriate valuation techniques consistent with the IPEV guidelines outlined in the Investments section in note 1 to the financial statements above. Valuations are based upon financial information received from the underlying investee companies, together with the extensive knowledge and expertise of the team who work closely with the investee companies. Any deviations in expectations of performance of the underlying companies are captured within the information received and, as such, reflected in the fair value.

Further details of the unquoted investments are disclosed in the Investment Manager's Report on pages 6-61 and notes 8 and 14 to the financial statements.

2. Income

	Year ended 28 February 2023	Year ended 28 February 2022
	£'000	**£'000**
Income from investments		
Qualifying interest income	147	20
Dividends received	53	32
	200	52

3. Investment management and performance fees

	Year ended 28 February 2023	Year ended 28 February 2022
	£'000	**£'000**
Puma Investments fees	1,463	700
Performance fees (see note 11)	673	1,897
	2,136	2,597

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 12 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% of the Company's net assets. Total costs this year were 2.2% of the Company's net assets as at 28 February 2023 (2022: 2.0%).

In addition to the Investment Manager fees disclosed above, during the year, Puma Investment Management Limited charged fees of £375,197 (2022: £315,634) as commission for share issue costs.

4. Other expenses

	Year ended 28 February 2023	Year ended 28 February 2022
	£'000	**£'000**
PI Administration Services fees	256	120
Directors' remuneration	61	61
Social security costs	4	8
Auditor's remuneration for statutory audit	68	54
Other expenses	122	97
	511	340

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 the year are disclosed in the Directors' Remuneration Report on page 78. The Company has no employees other than non-executive Directors (2022: none). The average number of non-executive Directors during the year was 3 (2022: 3).

Auditor's fees of £59,400 (2022: £45,000) have 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 (2022: £nil).

Other expenses are made up of several smaller items, the largest being fees paid by the Company for registrar services.

5. Tax

	Year ended 28 February 2023	Year ended 28 February 2022
	£'000	**£'000**
UK corporation tax charged to revenue reserve	-	-
UK corporation tax charged to capital reserve	-	-
UK corporation tax charge for the period	-	-
Factors affecting tax charge for the period		
Profit before taxation	2,704	9,304
Tax charge calculated on profit before taxation at the applicable rate of 19%	514	1,768
Gains on investments	(979)	(2,316)
Tax losses carried forward	465	548
	-	-

Capital returns are not taxable as the Company is exempt from tax on realised capital gains while 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 profit/(loss) per Ordinary Share

	Year ended 28 February 2023		
	Revenue £'000	**Capital £'000**	**Total £'000**
Profit for the year	(677)	3,381	2,704
Weighted average number of shares in issue for the year	56,842,635	56,842,635	56,842,635
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 profit/(loss) per share calculations	52,946,801	52,946,801	52,946,801
(Loss)/ profit per share	(1.28)p	6.39p	5.11p

	Year ended 28 February 2022		
	Revenue £'000	**Capital £'000**	**Total £'000**
Profit for the year	(463)	9,767	9,304
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 profit/(loss) per share calculations	26,055,931	26,055,931	26,055,931
(Loss)/ profit per share	(1.77)p	37.48p	35.71p

7. Dividends

During the year, an interim dividend of 4.5p per Ordinary Share was paid from Capital reserves – realised in relation to the year ended 28 February 2022. The dividend was paid on 24 March 2022 totalling £2.0 million. The Directors declared an interim dividend of 5.5p per Ordinary Share in relation to the year ended 28 February 2023; the dividend was paid on 16 December 2022 totalling £3.3 million.

8. Investments

(a) Movements in investments	Qualifying venture capital investments £'000	Non-qualifying investments £'000	Total £'000
Book cost at 1 March 2022	23,793	1,445	**25,238**
Net unrealised gains at 1 March 2022	15,906	83	**15,989**
Valuation at 1 March 2022	**39,699**	**1,528**	**41,227**
Purchases at cost	15,732	-	**15,732**
Proceeds from disposal of investments	(3,567)	-	**(3,567)**
Realised gains on disposals	19	-	**19**
Net unrealised gains / (losses)	5,216	(83)	**5,133**
Valuation at 28 February 2023	**57,099**	**1,445**	**58,544**
Book cost at 28 February 2023	37,675	1,465	**39,140**
Net unrealised gains at 28 February 2023	19,424	(20)	**19,404**
Valuation at 28 February 2023	57,099	1,445	**58,544**

(b) Gains/(losses) on investments	Year ended 28 February 2023 £'000	Year ended 28 February 2022 £'000
Realised gains in the period	19	597
Unrealised gains in the period	5,132	11,592
	5,151	12,189

The Company received £3.6 million (2022: £5.1 million) from investments sold in the year. The book cost of these investments when they were purchased was £1.8 million (2022: £1.3 million). 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 2023 £'000	Market value as at 28 February 2022 £'000
Quoted investments	1,445	1,529
Unquoted investments	57,099	39,699
	58,544	41,228

Further details of these investments (including the unrealised gains in the year) are disclosed in the Chairman's Statement, Investment Manager's Report, Investment Portfolio Summary and Significant Investments on pages 2 to 69 of the Annual Report.

9. Debtors

	As at 28 February 2023 £'000	As at 28 February 2022 £'000
Other debtors	120	90
Accrued income	135	19
	225	109

10. Current liabilities – creditors

	As at 28 February 2023 £'000	As at 28 February 2022 £'000
Accruals	1,307	2,156
Redeemable preference shares	13	13
	1,320	2,169

Included within accruals is a provision for performance fee for £637,000. Performance fees paid in the year totalled £1,897,000. Further information can be found in note 11.

Redeemable preference shares were issued for total consideration of £12,500 to Puma Investment Management Limited, being one quarter paid up, so as to enable the Company to obtain a certificate under s761 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 of this arrangement so as to cover the offers for subscription that were launched in 2017 and 2018.

Following approval by shareholders on 18 November 2020, this agreement was amended by a deed of variation. Under the amended agreement, the Investment Manager and members of the Management Team will be entitled to a performance incentive fee ("PIF") 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. The 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 – see below).

The amount of the PIF 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 original 2016 performance incentive arrangement (set out above) 3,895,834 Ordinary Shares are held by the Investment Manager and members of the Management Team ("Performance Incentive Shares"). Under the terms of that incentive arrangement, all rights to dividends are waived except that amounts payable under the PIF will, where possible, be paid as a dividend through these Performance Incentive Shares.

Upon review of the operation of the current PIF arrangements, and following consultation with the Board and the Company's sponsor, the Company is proposing to put forth, for shareholder approval, an amended methodology for calculating the PIF for the accounting period beginning 1 March 2022 (with retrospective effect) and subsequent accounting periods at a General Meeting to be held on or around the date of the Company's 2023 AGM. Under this amended methodology, a provision for the PIF of £637,000 has been included in the February 2023 year-end accounts. A circular setting out the details of the proposed changes will be distributed to shareholders in advance of the General Meeting.

12. Called-up share capital

	As at 28 February 2023	As at 28 February 2022	As at 28 February 2023	As at 28 February 2022
	£'000	**£'000**	**Number of shares**	**Number of shares**
Allotted, called up and fully paid: Ordinary shares of 0.05p each	36	20	72,868,008	40,369,963
Alloted, called up and partly paid: Redeemable preference shares of £1 each	13	13	50,000	50,000

During the year, 32,498,045 shares were issued at an average price of 131.34p per share (2022: 18,251,319 shares were issued at an average price of 122.66p per share). The consideration received for these shares was £42.7 million (2022: £22.4 million).

The rights attached to the Ordinary Shares can be found within the Corporate Governance Statement on page 83. The rights attached to the Preference Shares can be found within note 10.

13. Net Asset Value per Ordinary Share

	As at 28 February 2023	As at 28 February 2022
Net assets	91,768,000	52,352,000
Number of shares in issue	72,868,008	40,369,963
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	68,972,174	36,474,129
Net Asset Value per share Basic	133.05p	143.53p

14. Financial instruments

The Company's financial instruments comprise its investments, cash balances, debtors and certain creditors. The fair value of all 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 2023:

	As at 28 February 2023 £'000	As at 28 February 2022 £'000
Financial assets at fair value through profit or loss	56,963	38,747
Financial assets measured at amortised cost	1,836	2,591
Financial liabilities measured at amortised cost	(1,320)	(2,169)
	57,479	39,169

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 2023 £'000	As at 28 February 2022 £'000
Cash at bank and in hand	34,289	13,184
Interest, dividends and other receivables	255	109
Investment in loan notes	1,581	2,481
	36,125	15,774

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 2023 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 views on the economic environment, which also impacts market price risk, are discussed in the Investment Manager's Report on page 6. 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 71.

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.

98% (2022: 96%) of the Company's investments are unquoted investments held at fair value. 91% of the portfolio (57% of net assets) is valued using the application of earnings/revenue-based multiples. An increase in the multiple used by 20% would increase the Net Asset Value by 6.1% (£97.4m). Conversely, a decrease in the multiple used by 20% would decrease the Net Asset Value by 6.6% (£85.7m). The 20% sensitivity used provides the most meaningful impact of average multiple changes across the portfolio.

Liquidity risk

Details of the Company's unquoted investments are provided in the Investment Portfolio Summary on page 64. 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 4% at 28 February 2023 (2022: 0.5%).

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 2023.

	Rate status	Average interest rate	Period until maturity	Total £'000
Cash at bank - RBS	Floating	0.00%	-	34,289
Loan and loan notes	Fixed	10.00%	51 months	1,581
Balance of assets	Non-interest bearing		-	57,218
				93,088

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	0.00%	-	2,481
Balance of assets	Non-interest bearing		-	38,857
				54,522

Foreign currency risk

The Company's functional and presentation currency 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:

	2023	2022
	£'000	**£'000**
Level 1 Investments listed on LSE	1,445	1,529
Level 3 Unquoted investments	57,099	39,699
	58,544	41,228

The Level 3 investments have been valued in line with the Company's accounting policies and IPEV guidelines. This comprises both loan and equity instruments, which are considered to be one instrument due to their 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 65 to 69.

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 (2022: none).

17. Related party disclosures

The Company has delegated the investment management of the portfolio to Puma Investment Management Limited and administration services to PI Administration Services Limited. Further details of the transactions with these entities are disclosed in the Directors' Report on pages 75 and in note 3 of the financial statements.

Transactions with Key Management Personnel are disclosed within the Directors' Report from pages 74 to 77.

18. Post Balance Sheet events

Post year-end, a further 16,318,972 Ordinary Shares have been issued for cash consideration of £22.3 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 27 July 2023 at 4.30 pm.

The purpose of the Annual General Meeting is to consider and, if thought fit, pass the following resolutions, of which resolutions 1-8 are proposed as Ordinary Resolutions and 9 -11 as Special Resolutions

Ordinary Resolutions

1. To receive and adopt the Accounts for the financial year ended 28 February 2023, 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 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 2023.
7. To approve the implementation report set out in the Remuneration Report in the Annual Report and Accounts 2023.
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 £50,000, 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 13,369,128;

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 27 October 2024, 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:

10.1 in connection with any offer for subscription;

10.2 in connection with 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	**Registered Office:**
Company Secretary	Cassini House
	57 St James's Street
Dated: 15 June 2023	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, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD or electronically at info@nevilleregistrars.co.uk, 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.

If you hold your ordinary shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notice of the AGM set out at the end of this letter). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA11) by no later than 4.30 pm on 25 July 2023 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

(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, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. 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 the signed notice as an email attachment to info@nevilleregistrars.co.uk.

In either case, the revocation notice must be received by the Company's registrars, Neville Registrars Limited, 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 6.00 pm on 25 July 2023 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 6.00 pm on 25 July 2023 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 15 June 2023 the Company's issued share capital comprised 89,186,980 Ordinary Shares and 50,000 Redeemable Preference Shares (which are non-voting). The total number of voting rights in the Company as at 15 June 2023 is 89,186,980. 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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD on 0121 585 1131, during normal office hours.

(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 2023.

(o) Pursuant to Chapter 5 of Part 16 of the CA 2006 (sections 527 to 531), where requested by a member or members meeting the qualification criteria set out at note (p) below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Annual General Meeting relating to the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting. The request:

- may be in hard copy form or in electronic form (see note (q) below);
- must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;

- must be authenticated by the person or persons making it (see note (q) below); and
- must be received by the Company at least one week before the Annual General Meeting.
  Where the Company is required to publish such a statement on its website:
  - it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
  - it must forward the statement to the Company's Auditor no later than the time the statement is made available on the Company's website; and
  - the statement may be dealt with as part of the business of the Annual General Meeting.

(p) In order to be able to exercise the members; rights under note (o) the relevant request must be made by a member or members having a right to vote at the Annual General Meeting and holding at least 5% of the total voting rights of the Company, or at least 100 members having a right to vote at the Annual General Meeting and holding, on average, at least £100 of paid up share capital. For information on voting rights, including the total number of voting rights, see note (h) and the website referred to above.

(q) Where a member or members wishes to request the Company to publish audit concerns (see note o) such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to the Company Secretary, Puma VCT 13 plc, Cassini House, 57 St James's Street, London SW1A 1LD; or
- a request sent by email which states your full name, address, and is sent to investorservices@pumainvestments.co.uk stating "AGM" in the subject field.

Explanation of Resolutions 9 to 11 to be proposed at the Annual General Meeting

On page 108 of the Report is the notice of Annual General Meeting which will be held on 27 July 2023. 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 2024 Annual General Meeting or 27 October 2024, 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 2024 Annual General Meeting or, if later, 27 October 2024, up to an aggregate nominal amount of £50,000 (representing approximately 112 per cent of the issued ordinary share capital of the Company as at 15 June 2023). 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 27 July 2023 at 4.30 pm 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 27 July 2023 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.

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 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 rights			
11. Cancellation of share premium account			

Dated ______________________________

Signed or sealed (see Note 6) ______________________________

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 Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD or electronically at info@nevilleregistrars.co.uk, in each case not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Annual General Meeting or adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours (excluding weekends and public holidays) after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours (excluding weekends and public holidays) before the time appointed for taking the poll, or where the poll is taken not more than 48 hours (excluding weekends and public holidays) after it was demanded, be delivered at the meeting at which the demand is made.
5. In order to revoke a proxy instruction a member will need to inform the Company using one of the following methods:
    - by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. 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 the signed notice as an email attachment to info@nevilleregistrars.co.uk.

    In either case, the revocation notice must be received by Neville Registrars Limited 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.

Get in touch

We're here to help

INVESTORS

We recommend you speak to a financial adviser in the first instance, as we cannot offer investment or tax advice.

If you have any other questions please contact us on **020 7408 4100** or email us at **investorsupport@pumainvestments.co.uk**

ADVISERS

Our expert national Business Development Team are here to help, and would be happy to discuss any of our offers in more detail with you either by phone or by visiting your offices.

Please contact us on **020 7408 4070** or email us at **advisersupport@pumainvestments.co.uk**

For further information, please visit **www.pumainvestments.co.uk**

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

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