

Highlights

- £31.5 million raised in new equity during the period
- One new investment added and a further three follow-on investments in the six months to 31 August 2024

Introduction

Your Board is pleased to present the half-yearly report for Puma VCT 13 plc ("the Company") for the period to 31 August 2024.

Fundraising

We are pleased to report that the Company's 2023/24 share offer raised £46 million. Of this, £31.5 million was raised during the period.

Following the period-end, shareholder approval was received to allow the VCT to raise further funds. This will put the VCT in a stronger position to exploit the investment environment, add further diversification, and spread fixed costs over a wider base. This VCT is now open for fundraising and the market reaction to date has been positive.

Investment activity

Since the last Report and Accounts, the Company has made one new investment of £4.7 million into Aveni, an AI tool which analyses speech to assist service providers, particularly in regulated industries such as financial services. The Company has also made three follow-on investments of £5.2 million into Bikmo, a provider of cycle, triathlon and travel insurance, £3.0 million into Le Col a performance cycling apparel company and £1.5 million into Pockit, a digital account provider.

Investment portfolio

Within the portfolio, the Company's holdings in Pockit, Influencer and Ron Dorff have generated the largest positive valuation movements:

- Pockit has had a write up of £3.1 million after growing its revenues by successfully increasing its average revenue per customer.
- Influencer has had a write-up of £1.7 million as a result of overseas expansion, in particular in the US which is growing at pace.
- Ron Dorff has had a write-up of £1.3 million reflecting the valuation of a recently completed external fund-raising.

Net Asset Value (NAV)

The NAV per share at the period-end was 127.56p (Feb 2024: 124.48p). This figure reflects adjustments in the carrying value of the qualifying portfolio, movements in the value of the non-qualifying portfolio offset by the management fees and other expenses incurred in the period.

Dividend

I am pleased to remind you that your Board declared an interim dividend of 3p per share on 24th September 2024, reflecting the positive income and capital gains generated from the Company's non-qualifying portfolio. The dividend will be payable on or about 16 December 2024 to shareholders on the register as at 22 November 2024.

VCT qualifying status

Shoosmiths LLP ("Shoosmiths") 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. Shoosmiths

market rules and regulations concerning VCTs and has reported no issues in this regard for the Company to date. Shoosmiths and other specialist advisers will continue to assist the Investment Manager in establishing the status of potential investments as qualifying holdings. Shoosmiths will continue to monitor rule compliance and maintaining the qualifying status of the Company's holdings in the future.

Outlook

As we approach the end of 2024, the UK economy is navigating a landscape of modest growth. The economy is projected to grow by around 0.5% to 1.1% for the year, reflecting ongoing adjustments post-Brexit and the global economic environment. Looking ahead to 2025, consensus forecasts are for growth to strengthen a bit, reflecting increased Government investment and a less tight monetary squeeze.

Inflation has been a key focus throughout 2024, with efforts to stabilise it around the Bank of England's target of 2%. By the end of the year, inflation is expected to be under control, allowing for a reduction in interest rates. These rates, which peaked at 5.25% saw a small further reduction this month. This reduction will be crucial for economic stability, easing borrowing costs for businesses and consumers alike.

The job market has remained relatively stable, but challenges persist with productivity and the limited growth in the working-age population. To address these issues, the UK will need to continue focusing on increasing its capital stock and improving productivity. Investments in technology, infrastructure, and skills development will be essential to enhance workforce efficiency and output, setting the stage for more robust economic performance in 2025.

The new Labour government has made economic growth a central part of its agenda, aiming for the highest sustained growth in the G7. Key initiatives include a commitment to an industrial strategy and leveraging advancements in technology and the transition to net zero. It hopes that these policies will create a more resilient and sustainable economy, capable of withstanding future shocks and fostering long-term prosperity.

However, several risks could impact the UK's economic outlook. Global economic conditions, geopolitical tensions, and domestic policy changes remain significant uncertainties. These factors could influence consumer spending, investment, and overall economic stability.

The Autumn Budget has introduced significant changes that will impact most sectors. The rise in employers' National Insurance contributions, coupled with a significant increase in the minimum wage, is expected to put pressure on businesses, particularly those in the service sector with large numbers of lower-waged staff such as pubs. This could lead to tighter profit margins and potential cost-cutting measures.

SMEs are expected to play a crucial role in generating economic growth and innovation, particularly with the government's stated focus on fostering a supportive business environment. The outlook for investing in SMEs in the UK appears slightly more promising as we head into 2025, with the extension of the VCT scheme signalling the importance of continued support for these enterprises.

Our VCT is strategically positioned to capitalise on these opportunities by investing in dynamic and high-potential new companies. By doing so, we aim to drive returns for our investors while supporting the growth and innovation of the UK's SME sector, ultimately contributing to a robust and resilient economy.

David Buchler

Chairman

8th November 2024

Investment Manager's Report

Qualifying Investments

In this section, we look at the following investments within our portfolio in more detail.

Aveni

Aveni harnesses artificial intelligence and natural language processing (NLP) expertise to help financial services companies improve their productivity and risk oversight. Its two platforms, Aveni Assist and Aveni Detect, use NLP to record, transcribe and analyse conversations to deliver voice-driven automation and efficiency. Aveni had a strong trading period in the eight

months leading up to 31 August 2024, securing a number of new client logos and building pipeline. It won Fintech of the Year at the Scottish Financial Technology awards which recognises the fintech which has achieved the most significant growth, development and commercial success.

Bikmo

Bikmo is a specialist cycle and e-mobility insurer that protects over 75,000 riders in the UK, Ireland, Germany and Austria. Its focus over the past few months has been on putting the building blocks in place to accelerate growth over the next period, such as securing key partners and hires to capitalise on the market opportunity. Over the summer, Bikmo has secured several key partnerships with leading brands in the industry, including Trek, one of the largest bike brands globally; Cycling UK, the second-largest membership organisation in the UK, following British Cycling (who it already works with); and the Association of Cycle Traders, a dealer-focused sales agent covering 90% of the UK's market dealerships.

CameraMatics

CameraMatics is an award-winning solution for fleet risk management. Its current focus is on scaling key markets by targeting larger enterprise fleets and increasing annual recurring revenue.

The company has strengthened its executive team by hiring a new CFO and a Head of Operations, as it continues to scale. It has also secured major new clients, including Evri and XPO Logistics. Additionally, the company launched its Zero by CameraMatics product, a tool that enables businesses to measure and track emissions from their employees' and contractors' journeys. This positions CameraMatics uniquely in the market, with a holistic product suite which appeals to enterprise customers.

Iris

IRIS is an audio specialist, which has developed an AI-powered software which removes distracting background noise from telephone calls, integrating seamlessly with existing call centre platforms. IRIS is committed to growing its revenue in the contact centre market, particularly through embedding its technology into existing software solutions. It is also exploring alternative use cases for the product across different sectors, such as mission-critical applications.

IRIS recently announced an extension of its existing partnership with Sigma. After successfully improving call quality for Sigma's UK customers, IRIS Audio Technologies will be rolled out across Sigma's contact centres in South Africa.

Le Col

Le Col is a high-performance cycling apparel business, selling its products online to cyclists across the world. The trading environment in this sector has recently been challenging and the company's current focus is to navigate this effectively.

Le Col recently launched ARC, a new range specifically designed for gravel (off-road) riders. This range expands its product offering to customers, takes advantage of the growing interest in gravel riding, and allows it to reach new customer groups.

Lucky Saint

Lucky Saint is the UK's number one dedicated alcohol-free beer brand, renowned for its premium lager available across grocery and on-trade sectors.

Lucky Saint's focus is on solidifying its leading position in the market, while increasing overall market share across all channels. Puma is actively supporting the company to execute on its strategic goals.

Pockit

Pockit provides pre-paid spending cards and current accounts primarily to customers from under-served communities. Pockit has recently launched a personal credit offering, and has brought in ClearScore and Credit Karma as new affiliate partners. Pockit's Fast Track to Credit plan is expected to be a valuable proposition for ClearScore and Credit Karma referrals, as these consumers are seeking to improve their credit scores, and Pockit's Credit Builder offering can assist with this.

Ron Dorff

Ron Dorff is a premium menswear brand that currently operates in the US, UK and the EU, and has stores in all of these markets. Ron Dorff has recently partnered with sustainable trainer brand, Loci, and has further brand collaborations in the pipeline. Additionally, for the third successive year the brand launched a pop-up in Fire Island. Looking ahead, the brand is exploring strategic partnerships to capitalise on its strong position in the premium menswear category.

Transreport

Transreport's flagship technology, the Passenger Assistance app, supports anyone who needs assistance while travelling, facilitating a smoother and more enjoyable travel experience. The company is focused on increasing its market penetration across new

facilitating quicker and easier use of public transport. The company is focused on increasing its market penetration across new territories and into new markets. This includes expansion of its rail product, with a particular focus on securing additional train operating companies in Japan, as well as other global territories. In addition, the new aviation product is due to go live with its first deployment at East Midlands Airport in Q4 2024, alongside ongoing conversations with a number of additional airports and airlines.

TravelLocal

TravelLocal, a leading online platform for tailor-made holidays, connecting clients directly with local experts in their planned holiday destinations. The company is focused on improved marketing, seeking more requests from potential customers and improving conversion rates.

Prioritising the US market, TravelLocal is experiencing significant demand and growth, with the US now representing over 50% of trade and growing 34% year on year. Additionally, there is concentrated effort to boost sales from repeat customers and recommendations, as these channels clearly provide higher margins. Notably, the company's Net Promoter Score remains over 80, a positive indicator of the quality of its offerings.

Liquidity management investments

The rules for VCTs limit the income which can be received from bank deposits, making them an unattractive way of holding funds waiting to be invested. As a result, during a period where funds remain not yet deployed in qualifying investments in smaller companies, a VCT needs to hold other investments.

The Company's liquidity management strategy focuses on short term bonds held through collective investment schemes. At the beginning of the year, the Company held £24.8 million in the strategy, as at the period end, this increased to £57.9 million after further investment of £32.4 million and £0.7 million of unrealised gains.

Investment strategy

We are pleased to have invested the Company's funds in a diverse range of businesses to date. With the re-opening of fund-raising, we hope to diversify the portfolio further over the coming months. We remain focused on generating strong returns for shareholders, while balancing these returns with maintaining an appropriate risk exposure. Overall, we remain confident that our portfolio is well positioned to deliver positive returns to shareholders.

Puma Investment Management Limited

8th November 2024

Income Statement (unaudited)

For the six months ended 31 August 2024

	Note	Six months ended 31 August 2024			Six months ended 31 August 2023			Year ended 29 February 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on fixed asset investments		-	3,467	3,467	-	(368)	(368)	-	(6,478)	(6,478)
Gain on current asset investments		-	719	719	-	-	-	-	551	551
Income		1,165	-	1,165	148	-	148	857	-	857
		1,165	4,186	5,351	148	(368)	(220)	857	(5,927)	(5,070)
Investment management fees	4	(364)	(1,093)	(1,457)	(278)	(836)	(1,114)	(572)	(1,715)	(2,287)
Performance fees	6	-	-	-	-	-	-	-	-	-
Other expenses		(480)	-	(480)	(382)	-	(382)	(740)	-	(740)
		(844)	(1,093)	(1,937)	(660)	(836)	(1,496)	(1,312)	(1,715)	(3,027)
Profit/(loss) before tax		321	3,093	3,414	(512)	(1,204)	(1,716)	(455)	(7,642)	(8,097)
Tax		-	-	-	-	-	-	-	-	-
Profit/(loss) after tax		321	3,093	3,414	(512)	(1,204)	(1,716)	(455)	(7,642)	(8,097)
Basic and diluted return/(loss) per Ordinary Share	2	0.28p	2.70p	2.98p	(0.62p)	(1.45p)	(2.07p)	(0.53p)	(8.89p)	(9.42p)

All items in the above statement derive from continuing operations.

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

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

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

Balance Sheet (unaudited)

As at 31 August 2024

	Note	As at 31 August 2024 £'000	As at 31 August 2023 £'000	As at 29 February 2024 £'000
Fixed assets				
Investments	7	88,866	70,803	78,497
Current assets				
Cash		6,277	41,390	15,289
Applications cash		2	82	6,756
Investments		57,883	-	24,799
Debtors		577	237	619
		64,739	41,709	47,463
Current liabilities		(676)	(628)	(7,414)
Net current assets		64,063	41,081	40,049
Net assets		152,929	111,884	118,546
Capital and reserves				
Called up share capital		62	45	50
Share premium account		39,061	79,030	8,104
Capital reserve - realised		(5,342)	(3,105)	(4,249)
Capital reserve - unrealised		17,943	19,052	13,757
Revenue reserve		(1,917)	16,862	(2,238)
Special distributable reserve		103,122	-	103,122
Total equity		152,929	111,884	118,546
Net Asset Value per Ordinary Share	3	127.56p	131.18p	124.48p

David Buchler

Chairman

8th November 2024

Cash Flow Statement (unaudited)

For the six months ended 31 August 2024

	Six months ended 31 August 2024 £'000	Six months ended 31 August 2023 £'000	Year ended 29 February 2024 £'000
Reconciliation of profit/(loss) after tax			
Profit/(loss) before tax	3,414	(1,716)	(8,097)
(Gain)/loss on fixed asset investments	(3,467)	368	6,478

Gain on current asset investments	(719)	-	(551)
Decrease/(increase) in debtors	42	18	(364)
Increase/(decrease) in creditors	16	(774)	(662)
Outflow from operating activities	(714)	(2,104)	(3,196)
Cash flow from investing activities			
Purchase of fixed asset investments	(6,903)	(12,627)	(27,631)
Purchase of current asset investments	(32,364)	-	(24,249)
Proceeds from disposal of investments	-	-	1,201
Outflow from investing activities	(39,267)	(12,627)	(50,679)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	31,480	22,261	36,322
Expense paid for issue of share capital	(511)	(429)	(591)
Movement in applications account	(6,754)	(6,199)	475
Shares cancelled in the year	-	-	(856)
Inflow from financing activities	24,215	15,633	35,350
Net (decrease)/increase in cash and cash equivalents	(15,766)	902	(18,525)
Cash and cash equivalents at the beginning of the period	22,045	40,570	40,570
Cash and cash equivalents at the end of the period	6,279	41,472	22,045
Cash and cash equivalents comprise			
Cash at bank	6,277	41,390	15,289
Applications cash	2	82	6,756
Cash and cash equivalents at the end of the year	6,279	41,472	22,045

Statement of Changes in Equity (unaudited)

For the six months ended 31 August 2024

	Called up share capital	Share premium account	Capital reserve - realised	Capital reserve - unrealised	Revenue reserve	Special distributable reserve	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance as at 1 March 2023	36	57,207	(2,269)	19,420	17,374	-	91,768
Comprehensive income for the period							
Loss after tax	-	-	(836)	(368)	(512)	-	(1,716)
Total comprehensive income for the period	-	-	(836)	(368)	(512)	-	(1,716)
Transactions with owners, recognised directly in equity							
Share issues	9	22,252	-	-	-	-	22,261
Share issue costs	-	(429)	-	-	-	-	(429)
Total transactions with owners, recognised directly in equity	9	21,823	-	-	-	-	21,832
Balance as at 31 August 2023	45	79,030	(3,105)	19,052	16,862	-	111,884
Comprehensive income for the period							
(Loss)/profit after tax	-	-	(1,124)	(5,315)	58	-	(6,381)
Total comprehensive income for the period	-	-	(1,124)	(5,315)	58	-	(6,381)
Transactions with owners, recognised directly in equity							
Share issues	5	14,056	-	-	-	-	14,061

Share issue costs	-	(162)	-	-	-	-	(162)
Cancellation of share premium	-	(84,820)	-	-	-	84,820	-
Repurchase of own shares						(856)	(856)
Total transactions with owners, recognised directly in equity	5	(70,926)	-	-	-	83,964	13,043
Other movements							
Prior year fixed asset gains now realised	-	-	(20)	20	-	-	-
Re-classification to Special distributable reserve	-	-	-	-	(19,158)	19,158	-
Total other movements	-	-	(20)	20	(19,158)	19,158	-
Balance as at 29 February 2024	50	8,104	(4,249)	13,757	(2,238)	103,122	118,546
Comprehensive income for the period							
(Loss)/profit after tax	-	-	(1,093)	4,186	321	-	3,414
Total comprehensive income for the period	-	-	(1,093)	4,186	321	-	3,414
Transactions with owners, recognised directly in equity							
Share issues	12	31,468	-	-	-	-	31,480
Share issue costs	-	(511)	-	-	-	-	(511)
Total transactions with owners, recognised directly in equity	12	30,957	-	-	-	-	30,969
Balance as at 31 August 2024	62	39,061	(5,342)	17,943	(1,917)	103,122	152,929

Notes to the Interim Report

For the six months ended 31 August 2024

1. Accounting policies

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

2. Return per Ordinary Share

The total return per share of 2.98p is based on the profit for the period of £3,414,000 and the weighted average number of shares in issue for the period ended 31 August 2024 of 114,627,087.

3. Net Asset Value per share

	As at 31 August 2024	As at 31 August 2023	As at 29 February 2024
Net assets	152,929,000	111,884,000	118,546,000
Shares in issue	119,889,133	85,291,146	95,234,828
Net Asset Value per share			
Basic	127.56p	131.18p	124.48p
Diluted	127.56p	131.18p	124.48p

4. Investment management fees

The Company pays the Investment Manager an annual management fee of 2% of the Company's net assets. The fee is

payable quarterly in arrears. The annual management fee is allocated 75% to capital and 25% to revenue.

5. Financial information provided

The financial information for the period ended 31 August 2024 has not been audited and does not comprise full financial statements within the meaning of Section 423 of the Companies Act 2006. The interim financial statements have been prepared on the same basis as will be used to prepare the annual financial statements.

6. Management performance incentive arrangement

The amount of the Performance Incentive Fee (PIF) is equal to 20% of the amount by which the Performance Value per Share at the end of an accounting period exceeds the High Water Mark (being the higher of 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.

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

7. Investment portfolio summary

	Valuation	Cost	Gain/(loss)	Valuation as a % of Net Assets	Multiple
As at 31 August 2024	£'000	£'000	£'000		
Qualifying investments					
ABW Group Limited ('Ostmodern')	-	1,292	(1,292)	0%	0.00
Aveni Limited	4,716	4,716	-	3%	1.00
Bikmo Limited	2,031	2,031	-	1%	1.00
Deazy Limited	2,900	2,900	-	2%	1.00
Dynmag Group Limited	-	5,787	(5,787)	0%	0.00
Everpress Limited	2,748	3,514	(766)	2%	0.78
Forde Resolution Company Limited ('HR Duo')	2,937	2,238	699	2%	1.31
Hot Copper Pub Company Limited	468	847	(379)	0%	0.55
Influencer Limited	12,955	1,800	11,155	8%	7.20
Iris Audio Technologies Limited	9,955	5,400	4,555	7%	1.84
Le Col Holdings Limited	7,866	8,699	(833)	5%	0.90
MyKindaCrowd Limited ('Connectr')	4,887	5,915	(1,028)	3%	0.83
MySafeDrive Limited ('CameraMatics')	7,149	3,882	3,267	5%	1.84
Muso Limited	3,968	2,361	1,607	3%	1.68
Not Another Beer Co Limited ('Lucky Saint')	3,289	3,289	-	2%	1.00
NQOCD Consulting Limited ('Ron Dorff')	5,379	3,218	2,161	4%	1.67
Open House London Limited	1,974	1,800	174	1%	1.10
Pocket Limited	7,043	3,920	3,123	5%	1.80
Thingtrax Limited	750	750	-	0%	1.00
Transreport Limited	5,418	5,418	-	4%	1.00
TravelLocal Limited	2,433	2,433	-	2%	1.00
Total qualifying investments	88,866	72,210	16,656	58%	1.23
Balance of portfolio	64,063			42%	
Net assets	152,929			100%	

Of the investments held at 31 August 2024, all are incorporated in England and Wales, except for MySafeDrive Limited and Forde Resolution Company Limited, which are incorporated in Ireland.

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

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