



PUMA VCT ¹³

Calculated Excellence

INTERIM REPORT

For the period ended
31 August 2019

Officers and Professional Advisers

DIRECTORS

David Buchler (Chairman)
Stephen Hazell-Smith
Graham Shore

SECRETARY

Eliot Kaye

REGISTERED NUMBER

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REGISTERED OFFICE

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02 Chairman's Statement

Highlights

- Φ Fund raising now complete
- Φ 60% invested into qualifying portfolio positions
- Φ Further qualifying investment opportunities in various stages of analysis and execution

INTRODUCTION

I AM PLEASED TO PRESENT THE SECOND INTERIM REPORT FOR PUMA VCT 13 PLC (THE "COMPANY") FOR THE PERIOD TO 31 AUGUST 2019.

The Investment Manager, Puma Investments, now has just under £85 million of VCT money under management in this and other Puma VCTs as well as c. £64 million of EIS money under management. Puma Investments is a well-established, experienced VCT manager and are demonstrating good success at investing the Company's funds in line with its mandate.

Since the last report and accounts the Company has made two further investments into qualifying portfolio companies, taking the Company's overall qualifying holding to 59.4% of net asset value ("NAV"). In addition to this, at the end of the period the Company held 25% of its NAV in listed equities, for the purposes of liquidity management. These holdings are discussed in more detail below.

RESULTS AND NET ASSET VALUE ('NAV')

The NAV per share at the period end was 87.73p. This figure reflects the initial funds raised less the costs of flotation adjusted for movements in the value of the liquid assets being held for liquidity management purposes and running costs of the Company. Such movement is to be expected as the qualifying portfolio is currently being held at cost despite strong trade in some of the underlying companies.

INVESTMENTS QUALIFYING INVESTMENTS

The Company invested into two further qualifying investments in the period, taking its overall qualifying holdings to six positions across five sectors, accounting for c. 60% of its NAV. This activity has seen investment of 26% of the Company's NAV into qualifying holdings during the period, and the Investment Manager expects to continue this rapid pace of deployment. As such, the Manager expects the Company to meet its qualifying requirement (to be 80% invested into qualifying holdings) considerably in advance of the required date of February 2021.

The first of the new qualifying investments made was into MyKindaCrowd Limited, 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 second qualifying investment was into Influencer Limited, 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 Company also holds positions in four other qualifying positions across three different sectors:

Pure Cremation — Crematorium and Direct Cremations

In November 2018 the Company invested £1.3 million into Pure Cremation Holdings Limited, as part of a £7.35 million investment, alongside other Puma VCTs. Pure Cremation is a leading provider of direct cremations, meeting the needs of a growing number of people in the United Kingdom who want a respectful cremation arranged without any funeral, leaving them free to say farewell how, where and when is right for them. The business' new purpose-built site near Andover opened during the period, reducing operating costs and opening up new revenue streams. The business is performing, delivering strong revenue growth across all of its sales channels.

Knott End — Pubs with Microbreweries

In December 2018 the Company invested £847,000 into Knott End Pub Company Limited, as part of a £7.3 million investment, alongside other Puma VCTs. Knott End has entered into a franchise agreement with Brewhouse & Kitchen Limited and is operating pubs in Milton Keynes and Horsham under the Brewhouse & Kitchen ("B&K") brand. The B&K model continues to be very well respected; recent recognition includes appearing in the Sunday Times Fast Track 100 (2018 and 2019), winning Best Managed Pub Company at the British Publican Awards, and winning Multi-Site Pub Operator of the Year at the Casual Dining Awards.

Dymag Group — High performance wheel manufacturer

In December 2018 the Company invested £583,000 into Dymag Group Limited, as part of a £3.6 million investment, alongside other Puma funds. Dymag is a British designer and manufacturer of carbon-fibre car and motorbike wheels. These are high end, lightweight wheels for performance use. Established in 1974, Dymag is a pioneer in carbon wheel technology: it launched the first commercial carbon motorcycle wheel in 1996 and the first carbon hybrid car wheel in 2004. Funds from the investment are in part being used to relocate the business to a new production facility which is expected to materially increase capacity.

Open House — London based food and beverage offer

In February 2019 the Company invested £1.8 million into Open House London Limited, as part of a £5 million investment, alongside other Puma funds. Open House owns and operates two popular dining and drinking venues in London, The Lighterman in King's Cross and Percy & Founders in Fitzrovia. Open House was launched in 2015 by the team behind Cubitt House, a group of highly successful gastropubs in central London that were later sold to a private equity group in a competitive acquisition. The Company's investment will support the business in achieving its plans for future growth though further flagship units across London with the next site on target to open in Spring 2020.

LIQUIDITY MANAGEMENT INVESTMENTS

To manage the Company's liquidity, £4 million has been invested in a diverse portfolio of listed equities.

Puma VCT 13's Listed Equities portfolio is managed by the Investment Manager's in-house Listed Equities team led by Investment Director Justin Waine. Justin is an award-winning manager (Winner of the best AIM Investment Manager 2016 and 2017 at the Growth Investor Awards) with 19 years' experience analysing UK and European small and mid-sized companies. Prior to working at Puma he was a Fund Manager of the European Forager Fund at Polar Capital Partners and also worked as a research analyst for small and mid-sized companies at Cazenove & Co.

In keeping with the VCT 13 mandate, the listed equity portfolio held is focussed on UK centric stocks which are listed on the main board of the London Stock Exchange. The portfolio is entirely invested in stocks with a Market Capitalization of over £100m into companies spread across 17 sectors. Circa. 40% of the portfolio as it stands is invested into stocks with a market cap greater than £4bn.

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 also assists the Investment Manager in establishing the status of investments as qualifying holdings and will continue to assist the Investment Manager in monitoring rule compliance.

PRINCIPAL RISKS AND UNCERTAINTIES

The UK economy faces its own challenges, not least those due to the ongoing political uncertainty. This must also be seen in the context of the wider global economic environment which sees uncertainties from trade tensions, slowing Asian growth and more assertive political stances from a number of nations. The consequences of this for the Company's investment portfolio constitute the principal risk and uncertainty for the Company in the second half of the year.

OUTLOOK

It is pleasing to see the Company having made such good progress towards its qualifying target, with plenty of time still in hand. The qualifying portfolio is varied and contains some very strong performers which have the potential to deliver material returns. The non-qualifying portfolio is being managed with an appropriate focus on liquidity to ensure that cash can be made available for qualifying investments as they approach completion.

The Investment Manager continues to see a good volume of potential investment opportunities, driven by network and reputation, and so we feel confident that the Company remains well positioned to deliver attractive returns to shareholders in the medium to long term.

David Buchler
Chairman
26 November 2019

06 Income Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2019

	Note	Period ended 31 August 2019			Period ended 31 August 2018			Year ended 28 February 2019		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments		-	(43)	(43)	-	(18)	(18)	-	(550)	(550)
Income		58	-	58	3	-	3	45	-	45
		58	(43)	15	3	(18)	(15)	45	(550)	(505)
Investment management fees	4	(35)	(104)	(139)	(20)	(59)	(79)	(49)	(147)	(196)
Other expenses		(134)	-	(134)	(83)	-	(83)	(200)	(26)	(226)
		(169)	(104)	(273)	(103)	(59)	(162)	(249)	(173)	(422)
Loss on ordinary activities before taxation		(111)	(147)	(258)	(100)	(77)	(177)	(204)	(723)	(927)
Tax on return on ordinary activities		-	-	-	-	-	-	-	-	-
Loss on ordinary activities after tax attributable to equity shareholders		(111)	(147)	(258)	(100)	(77)	(177)	(204)	(723)	(927)
Basic and diluted loss per Ordinary Share (pence)	2	(0.71p)	(0.95p)	(1.66p)	(0.64p)	(0.50p)	(1.14p)	(1.31p)	(4.64p)	(5.95p)

The total column of this statement is the profit and loss of the Company. All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued in the period.

Balance Sheet (unaudited)

AS AT 31 AUGUST 2019

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	Note	As at 31 August 2019 £'000	As at 31 August 2018 £'000	As at 28 February 2019 £'000
Fixed Assets				
Investments	6	11,560	1,679	7,872
Current Assets				
Prepayments		3	220	2,851
Cash		2,236	8,045	3,382
		2,239	8,265	6,233
Creditors - amounts falling due within one year		(128)	(18)	(176)
Net Current Assets		2,111	8,247	6,057
Net Assets		13,671	9,926	13,929
Capital and Reserves				
Called up share capital		12	104	12
Share premium account		14,852	10,007	14,852
Capital reserve – realised		(39)	(59)	(173)
Capital reserve – unrealised		(831)	(18)	(550)
Revenue reserve		(323)	(108)	(212)
Equity Shareholders' Funds		13,671	9,926	13,929
Net Asset Value per Ordinary Share	3	87.73p	95.38p	89.38p
Diluted Net Asset Value per Ordinary Share	3	87.73p	95.38p	89.38p

08 Cash Flow Statement (unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2019

	Period ended 31 August 2019 £'000	Period ended 31 August 2018 £'000	Period ended 28 February 2019 £'000
Operating activities			
Loss on ordinary activities after tax	(258)	(177)	(927)
Unrealised losses on investments	45	21	550
Decrease/(increase) in debtors	2,848	(209)	(1,011)
(Decrease)/increase in creditors	(48)	(2)	110
Net cash generated/(used) in operating activities	2,587	(367)	(1,278)
Cash flow from investing activities			
Purchase of investments	(4,172)	(1,700)	(8,422)
Proceeds from disposal of investments	438	-	-
Net cash used in investing activities	(3,734)	(1,700)	(8,422)
Cash flow from financing activities			
Proceeds received from issue of ordinary share capital	-	10,331	13,759
Expenses paid for issue of share capital	-	(219)	(677)
Net cash generated from financing activities	-	10,112	13,082
(Decrease)/increase in cash	(1,146)	8,045	3,382
Net cash at start of the period	3,382	-	-
Net funds at the period end	2,236	8,045	3,382

Statement of Changes in Equity

(unaudited)

FOR THE PERIOD ENDED 31 AUGUST 2019

	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 2018	6	-	-	-	(8)	(2)
Shares cancelled in the period	(6)	-	-	-	-	(6)
Shares issued in the period	104	10,227	-	-	-	10,331
Expense of share issue	-	(220)	-	-	-	(220)
Total comprehensive losses for the period	-	-	(59)	(18)	(100)	(177)
Balance as at 31 August 2018	104	10,007	(59)	(18)	(108)	9,926
Shares issued in the period	8	5,348	-	-	-	5,356
Shares cancelled in the period	(100)	-	-	-	-	(100)
Expenses of share issues	-	(503)	-	-	-	(503)
Total comprehensive losses for the period	-	-	(114)	(532)	(104)	(750)
Balance as at 28 February 2019	12	14,852	(173)	(550)	(212)	13,929
Total recognised income/(losses) for the period	-	-	134	(281)	(111)	(258)
Balance as at 31 August 2019	12	14,852	(39)	(831)	(323)	13,671

10 Notes to the Interim Report

FOR THE PERIOD ENDED 31 AUGUST 2019

1. ACCOUNTING POLICIES

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

2. RETURN PER ORDINARY SHARE

The total loss per share of 1.66p is based on the loss for the period of £258,000 and the weighted average number of shares in issue as at 31 August 2019 of 15,583,336 calculated from the date of the first receipt of proceeds from the issue of ordinary share capital.

3. NET ASSET VALUE PER SHARE

	As at 31 August 2019	As at 31 August 2018
Net assets	13,671,000	13,929,000
Shares in issue	15,583,338	15,583,338

Net asset value per share

Basic	87.73p	89.38p
Diluted	87.73p	89.38p

4. 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 2019 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.

Notes to the Interim Report

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FOR THE PERIOD ENDED 31 AUGUST 2019

6. INVESTMENT PORTFOLIO SUMMARY

	Valuation £'000	Cost £'000	Gain/(loss) £'000	Valuation as a % of Net Assets
Qualifying Investments				
Dymag Group Limited	583	583	-	4%
Knott End Pub Company Limited	847	847	-	6%
Open House London Limited	1,800	1,800	-	13%
Pure Cremation Holdings Limited	1,297	1,297	-	9%
Influencer Limited	1,800	1,800	-	13%
Mykindacrowd Limited	1,800	1,800	-	13%
Total Qualifying Investments	8,127	8,127	-	58%
Liquidity Management Investments				
Barclays Plc	156	206	(50)	1%
British Land Company Plc	89	105	(16)	1%
Chemring Group Plc	163	187	(26)	1%
Diageo Plc	258	201	57	2%
Discoverie Group Plc	223	207	16	2%
Dixons Carphone Plc	136	207	(71)	1%
Firstgroup Plc	291	202	89	3%
GVC Holdings Plc	137	217	(80)	1%
Headlam Group Plc	178	197	(19)	1%
ITE Group Plc	199	211	(12)	2%
ITV Plc	133	125	8	1%
Legal & General Group Plc	169	201	(32)	1%
Norcros Plc	200	201	(1)	2%
Provident Financial Plc	153	226	(73)	1%
Prudential Plc	159	203	(44)	1%
PZ Cussons Plc	181	203	(22)	1%
Royal Dutch Shell Plc	181	199	(18)	1%
Standard Chartered Plc	124	124	1	1%
Volution Group Plc	178	201	(23)	1%
WPP Plc	126	124	2	1%
Total Liquidity Management Investments	3,433	3,747	(314)*	26%
Total Investments	11,560	11,874	(314)	84%
Balance of Portfolio	2,111	2,111	-	16%
Net Assets	13,671	13,985	(314)	100%

* Transaction costs on listed equities have been capitalised and form part of the gain/loss on investment, however they have been analysed as "other expenses" in the Income Statement.

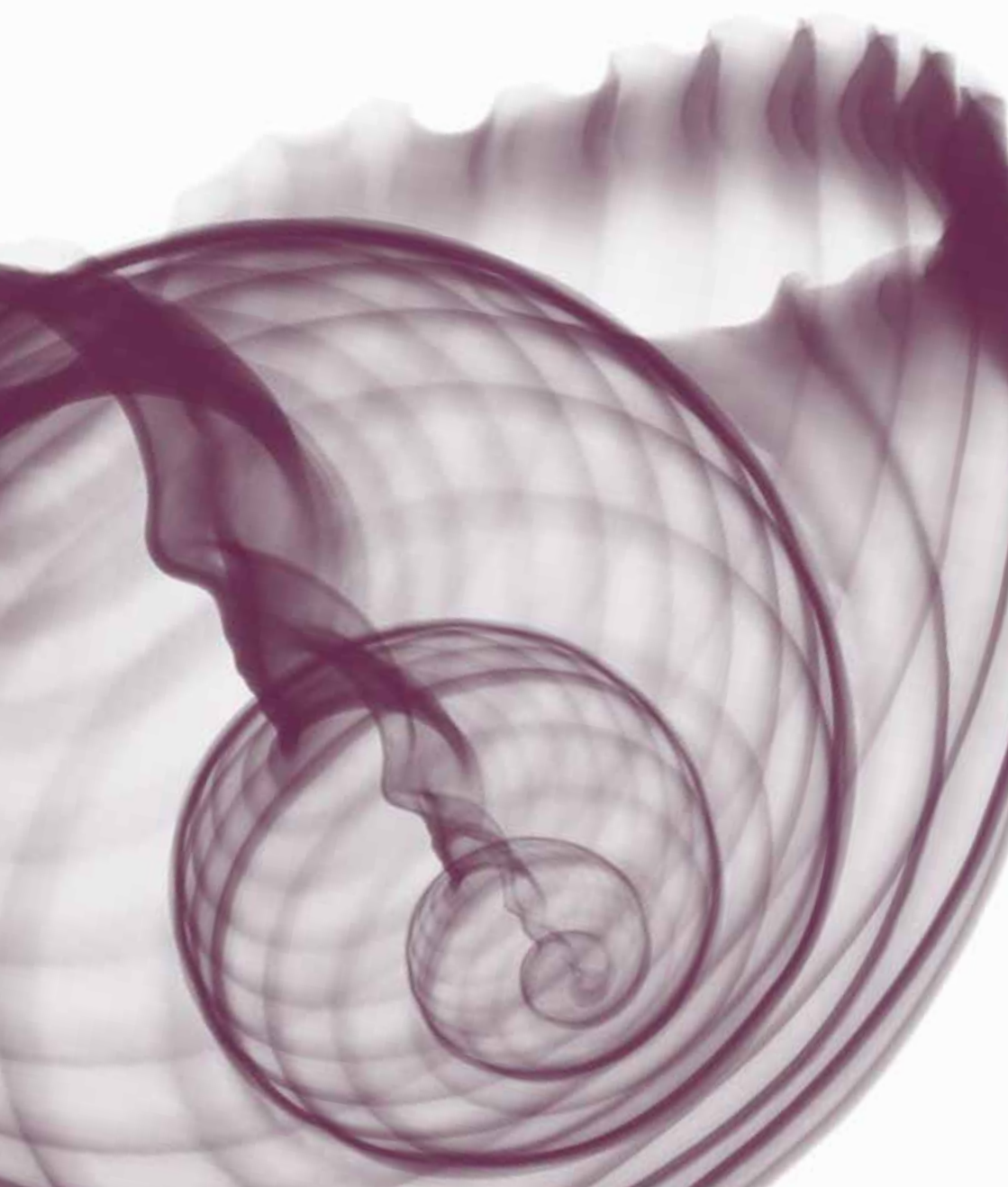
Copies of this Interim Statement will be made available on the website:

www.pumainvestments.co.uk/pages/view/investors-information-vct5

Puma VCT 13 plc Interim Report for the period ended 31 August 2019









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is authorised and regulated by the Financial
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