

Calculus VCT plc
Half Yearly Report for the six months ended 31 August 2023

INVESTMENT OBJECTIVE

The Company's principal objectives for investors are to:

- invest in a portfolio of Venture Capital Investments that will provide investment returns that are sufficient to allow the Company to maximise dividends and capital growth over the medium to long term;
- generate sufficient returns from a portfolio of Venture Capital Investments that will provide attractive long-term returns within a tax efficient vehicle;
- review and pay the appropriate level of dividends annually taking account of investment returns achieved and future prospects; and
- maintain VCT status to enable qualifying investors to retain their income tax relief of up to 30 per cent. on the initial investment and receive tax-free dividends and capital growth.

FINANCIAL OVERVIEW

Ordinary share fund

Financial Highlights	6 months to 31-Aug-23	12 months to 28-Feb-23	6 months to 31-Aug-22
	pence	pence	pence
Opening net asset value	65.63	67.90	67.90
Capital (loss)/gain	(1.04)	1.69	0.65
Revenue return	0.11	(0.39)	(0.27)
Total return ¹	(0.93)	1.30	0.38
Dividends paid	(2.95)	(3.06)	(3.06)
Impact of share capital movements	(0.20)	(0.61)	(0.31)
Closing net asset value	61.55	65.53	64.91

¹ Total return per share is a non-GAAP Alternative Performance Measure ("APM"). It is taken from the Income Statement on page 13 and is calculated by taking the total profit or loss for the period and dividing by the weighted average number of shares. This has been selected to provide better understanding of the Company's performance over the period on a per share basis.

Total Shareholder value

	Ordinary shares (pence per share)
Total dividends paid to 31 August 2023²	23.88
Net asset value on 31 August 2023	61.55
Total shareholder value to 31 August 2023	85.43

²total dividends paid include cumulative dividends paid since 2017

Total return by shareholder cohort

Investors by calendar year	Issue price (p)*	NAV at 31 August 2023 (p)	Cumulative dividends paid (p)	Total return**	Total return on net investment***
2017 subscription	95.7	61.55	23.88	0.89x	1.28x
2018 subscription	84.7	61.55	19.63	0.96x	1.37x
2019 subscription	76.3	61.55	15.63	1.01x	1.44x
2020 subscription	65.2	61.55	12.23	1.13x	1.62x
2021 subscription	65.4	61.55	9.03	1.08x	1.54x
2022 subscription	65.7	61.55	6.01	1.03x	1.47x
2023 subscription (current)	64.9	61.55	2.95	0.99x	1.42x

* Weighted average in respect of each year

** Total Return is equal to the sum of NAV at 31 August 2023 and cumulative dividends received, divided by the average issue price

*** Total Return on net investment is equal to the sum of NAV at 31 August 2023 and cumulative dividends received, divided by the average issue price less 30% tax relief

CHAIRMAN'S UPDATE

I am pleased to present your Company's results for the 6 months to 31 August 2023.

Performance summary

The NAV at the period end was 61.55 pence per share, which, after paying the 2.95 pence dividend in August 2023, represents a decrease of 1.7% since the year end. Despite the small NAV decrease, the Board is pleased with the performance of the Company's portfolio and the positive uplifts in the valuations of some of the portfolio companies. A number of positive movements in the qualifying portfolio derived from the company's quoted holdings, such as Destiny Pharma and C4X Discovery, have increased the NAV by £0.3m.

Another strong performer for the company has been Open Energy Market Limited which has added £0.1m to the NAV in the period to 31 August 2023. In May 2023, Open Energy Market launched ground-breaking proprietary platform, True, which unites an organisation's real energy procurement costs and Net Zero strategies in one platform.

Some of the AIM quoted holdings have been affected by the volatile economic climate, such as Scancell plc, losing £0.2m of value from the NAV since the year end despite promising early indications from its two clinical trials in progress. Positive further announcements should be beneficial for the share price. In the one-month period to 30 September 2023 following the half year-end, Scancell received a £0.2m uplift in NAV, restoring the AIM listed price back to year-end levels.

Similarly, Arecor Therapeutics is another AIM-listed company which suffered a £0.2m reduction in their NAV in the period. In August 2023, despite Arecor announcing its collaboration and signed agreement with a top 10 pharmaceutical company to develop an enhanced antibody formulation, the turbulent market has meant that the news did not result in an increase in share price.

The entertainment industry has been adversely affected by the lengthy US writers' (WGA) and actors' (SAG-AFTRA) strikes, both now settled, which led to a global slowdown in commissioning, development and production; thus between both Brouhaha Entertainment Limited and Raindog Films Limited, there has been a £0.3m reduction in the NAV. The settlement of both strikes now enables delayed projects to move forward.

In the 6-month period following the year-end, the company invested £3.0m into liquidity funds. This provides the company with a steady and stable return from these investments whilst ensuring ready access to cash for future investments.

In the period to 31 August 2023, four follow-on investments were made on behalf of the qualifying portfolio and three follow-on investments were made on behalf of the non-qualifying portfolio:

Follow-on Investments

Date of Investment	Name of Investment	Location	Sector	Amount of Investment	Percentage of ownership by VCT	Percentage of ownership controlled by the Manager
March – June 2023	WheelRight Limited	Kent, UK	Industrials	£1,062,000	1.9%	42.7%
March 2023	Quai Administration Services Limited	Peterborough, UK	Technology	£250,000	1.8%	42.2%
March 2023	Blu Wireless Technology Limited	Bristol, UK	Technology	£350,000	1.3%	11.6%
August 2023	Riff Raff Entertainment	London, UK	Entertainment	£450,000	16.0%	27.8%

We believe the portfolio is well positioned to continue to provide long term growth to shareholders and that our Investment Manager is similarly positioned to exploit these opportunities.

Buybacks

During the period, the Company bought back and cancelled 334,652 Ordinary shares. The Company continues to review opportunities to carry out share buybacks at a discount of no greater than 5% to NAV.

Since the period end, the Company has bought back and cancelled a further 1,124,473 shares.

Change of accounting reference date

In June 2023, the Board changed the accounting reference date of the Company to achieve greater operational efficiency. The accounting reference date changed from 28 February to 31 March.

Accordingly, the Company will look to report as follows:

- Unaudited half-yearly results for the six-month period ending 31 August 2023 and
- Audited results for the 13 months ending 31 March 2024

Dividends

As mentioned above, a dividend was paid on 25 August 2023 of 2.95 pence per eligible Ordinary share. It is expected that, subject to shareholder approval, the next dividend will be paid in August 2024.

Board composition

The board consist of four Directors, three of which are independent from the Manager.

Appointment of new auditor

Following a formal selection process, the Board appointed Moore Kingston Smith as its new independent auditor in September 2023. The Company elected to change auditors as it sought a firm more suited to the size of the Company. The re-appointment of Moore Kingston Smith for the financial year ending 31 March 2025 will be subject to approval by shareholders at the next Annual General Meeting of the Company to be held in August 2024.

Ordinary share issue

The offer for subscription for Ordinary Shares that opened on 21 September 2022 and closed on 25 August 2023 received aggregate subscriptions from the issue of Ordinary shares of £7.3 million. On 22 September 2023 a new prospectus was launched for a further offer for subscription for Ordinary Shares, with the shares to be issued in the 2023/24 and 2024/25 tax years.

Developments since the period end

As mentioned above, since the period end the Company has made a follow-on investment of £250,000 in WheelRight Limited to support the continued development of its operations.

Since the period end, the company has invested £744,000 in a new company called Laverock Therapeutics as part of £10m investment round. Laverock's platform is engineering the next generation of programmable cell therapies, which has the potential to halt and reverse disease, restore damaged organs or even cure life threatening conditions.

In October 2023, the company invested £300,000 in Quai Administration Services Limited as part of a larger investment round. Quai provides platform technology combined with back-office administration services for the high-volume personal savings industry. Quai received its FCA authorisation in late 2021 which has proven to be a significant milestone, leading to a material increase in the rate of growth.

Markets in the UK and globally are undergoing a period of uncertainty with geopolitical factors and rising interest rates weighing upon sentiment. The portfolio's predominant exposure to B2B technology, healthcare, life sciences and the entertainment sectors is likely to provide some protection against the impact of adverse political and economic factors. In September 2023, Chancellor Jeremy Hunt said "the UK is strongest in the sectors that will grow fastest in the 21st century – technology, film and television and life sciences". We continue to work closely with companies in our portfolio and maintain our cautious but optimistic outlook.

Jan Ward
Chairman
13 November 2023

INTERIM MANAGEMENT REPORT

Venture Capital Investments

Portfolio developments

Calculus Capital Limited manages the Company's portfolio of venture capital investments. In general, Calculus Capital prefers investments to be of a sufficient size to enable them to play an influential role in helping the investee companies develop. Investments by the Company are primarily in equity but may also be by way of loan stock and/or preference shares which provide income to assist in paying dividends and provide a measure of risk mitigation.

As at 31 August 2023, the portfolio had 36 Qualifying Investments. An update on some of the portfolio's top investments has been provided below.

Brouhaha Entertainment Limited

Brouhaha was a newly formed film and television production company founded by Academy Award® nominated producer Gaby Tana and experienced industry professionals Troy Lum and Andrew Mason. The Company is based in London and Sydney. Recent productions by Brouhaha include *Firebrand*, a film starring Jude Law, Marion Cotillard, Alicia Vikander and Simon Russell Beale which premiered in competition at the Cannes Film Festival, *Lee*, a film starring Kate Winslet who also co-produced and *The Convert*, a film starring Guy Pearce. Brouhaha's limited TV series *Boy Swallows Universe* launches on Netflix in January 2024 and upcoming film projects include *Switzerland*, starring Helen Mirren, and *Sontag* to which Zendaya, Kristen Stewart and Benedict Cumberbatch are attached. The ending of the lengthy US writers' and actors' strikes, which led to a global slowdown in commissioning, development and production, means these projects, together with several TV projects in paid development should now move forward.

Home Team Content Limited (Home Team)

Home Team Content is a UK based film and television production company founded by experienced and award-winning producers Dominic Buchanan and Bennett McGhee in 2021. It focuses on working with filmmakers of colour and women filmmakers of any ethnicity. Home Team signed a 'first look' deal with Universal International Studios (UIS) in 2022 covering television productions which provides a contribution to company overheads as well as funding development on projects picked up by UIS. The Company currently has a number of TV and film projects in paid development with UIS, Netflix and Film4. Despite delays due to US writers' and actors' strikes, Home Team is hopeful that several projects will go into production in 2024.

Oxford BioTherapeutics Limited ("OBT")

OBT is a clinical stage oncology company, it's pipeline of novel immunotherapies is balanced between internal and externally partnered programs with companies such as Boehringer Ingelheim ("BI").

In October 2023, OBT announced that the US Food and Drug Administration ("FDA") had granted Fast Track designation to BI764532, an investigational T-cell engager that redirects T-cells towards specific cancer cells. The discovery of BI764532 was enabled through OBT's partnership with BI, leveraging OBT's proprietary OGAP® drug discovery platform. This recognition by the FDA and accelerated clinical development for BI764532 are major milestones for OBT.

Wazoku Limited

Wazoku provides its customers with a SaaS based “Innovation Operating System” to support innovation through collaboration with employees, customers, suppliers and Wazoku’s 400,000 strong crowd of solvers, as well as scouting for new technologies. Although markets have been challenging over the last year, Wazoku has continued to build its product offering and is well placed as a market leader in idea management and open innovation.

WheelRight Limited

WheelRight appointed a new interim CEO, Paul Fleming, in Q2 2023, who is a renowned business transformation and growth specialist with significant automotive experience, having held senior leadership positions at Jaguar Land Rover, VW and Europcar. Since his arrival, Paul has re-built the company’s sales funnel and related pipeline and is in advanced discussions with a number of leading retail and logistics operators with significant HGV fleets regarding the installation of a material number of WheelRight systems across their respective distribution networks. Discussions are also ongoing with Singapore’s largest multi-model public transport operator regarding several additional systems. WheelRight is also embarked on a dual track fundraising / sales process with completion scheduled for early Q1 2024.

Rotageek Limited

Rotageek provides a workforce management solution, creating staff schedules using cloud-based technology, including auto scheduling, to optimise the schedules based on staffing need, employee wishes and regulatory working time limits. Rotageek has performed very well this year so far in its core verticals of mid-market retail and leisure and has a strong pipeline for the remaining months of the year.

Optalitix Limited

Optalitix offers a low-code SaaS product to insurers and financial institutions which allows business processes based on Excel to be transformed into robust online systems. Over the last year, since Calculus invested, Optalitix has substantially refined and improved its product and is building its sales team. Whilst the sales growth in the year has been limited, this provides a strong platform for the period ahead.

MIP Discovery Limited (MIP)

MIP has developed a novel affinity reagent (Molecularly Imprinted Polymers (MIPs), sometimes called "plastic antibodies") which can be refined for use in several markets. The company was founded in 2015 as a spin out from the University of Leicester. In February 2023, MIP announced that it had secured significant funding from the Melinda Gates Foundation for rapid deployment of novel detection reagents: deployment of effective diagnostic testing is key to managing disease outbreaks at the regional or global level.

Thanksbox Limited

Thanksbox, trading as “Mo”, provides a software platform which helps organisations improve their culture, connect their people, and improve employee engagement. Mo’s core product, “Moments”, captures moments of appreciation, recognition, inspiration, and success, and helps build connections between colleagues. Mo’s customers have seen increased staff engagement, reduced staff turnover and growing customer satisfaction. Mo is beginning to have traction with both direct and partner channels showing some exciting growth opportunities.

Fiscaltec Group Limited (“Fiscaltec”)

Fiscaltec’s proprietary solution analyses an organisation’s financial transactions and supplier contacts, providing an independent overview of the effectiveness of the processes and controls encompassing spend. Its NXG Forensics® enterprise solution provides continuous protection through transactional risk analysis, supplier risk profiling, anti-fraud controls, supplier statement reconciliation and ongoing reporting. The platform allows Accounts Payable teams to correct errors (for example duplicates, fraudulent or erroneous payments) prior to payments being released, preventing losses before they occur.

Developments since the period end

As mentioned above, the Company invested an additional £250,000 in follow-on investments into WheelRight Limited in September 2023 and £300,000 in Quai Administration Services Limited in October 2023. The Company also invested £744,000 in Laverock Therapeutics Limited.

Calculus Capital Limited
13 November 2023

INVESTMENT PORTFOLIO AS AT 31 AUGUST 2023 - TOTAL FUND

% of Net Assets

Unquoted - loan stock	10%
Quoted and unquoted - ordinary and preference shares	60%
Unquoted - liquidity funds	23%
Net current assets	7%
	100%

Asset class - % of Portfolio

Company	Book Cost £'000	Market Valuation as at 31 August 23 £'000	Multiple against book cost as 31 August 23	Multiple against book cost as 28 February 23	Market Value Movement since 28 February 23 %	% of Portfolio
Qualifying Investments						
AnTech Limited	120	105	0.9x	0.9x	0.0	0.3
Arctic Shores Limited	610	609	1.0x	1.0x	(0.2)	1.7
Arecor Therapeutics plc	833	816	1.0x	1.3x	(22.9)	2.3
Blu Wireless Technology Limited	800	719	0.9x	0.9x	(0.4)	2.0
Brouhaha Entertainment Limited	831	1,606	1.9x	2.1x	(9.9)	4.5
C4X Discovery Holdings plc	598	535	0.9x	0.8x	12.2	1.5
Censo Biotechnologies Limited	1,051	751	0.7x	1.0x	(28.5)	2.1
Destiny Pharma plc	500	530	1.1x	0.7x	60.6	1.5
Duvas Technologies Limited	180	-	0.0x	0.0x	n/a	-
eConsult Health Limited	750	750	1.0x	1.0x	0.0	2.1
Essentia Analytics Limited	200	200	1.0x	1.3x	(20.3)	0.6
Evoterra Limited	1,215	509	0.4x	0.4x	0.0	1.5
Fiscaltec Group Limited	768	1,020	1.3x	1.3x	4.9	2.9
Harland & Wolff plc (formerly Infrastrata)	2	-	0.0x	0.0x	0.0	-
Hinterview Limited	800	800	1.0x	1.0x	0.0	2.3
Home Team Content Limited	786	1,763	2.2x	2.2x	0.0	5.0
Invizius Limited	375	428	1.1x	1.1x	0.0	1.2
IPV Limited	340	403	1.2x	1.2x	1.3	1.1
Maven Screen Media Limited	798	798	1.0x	1.2x	(16.9)	2.3
MIP Diagnostics Limited	982	1,078	1.1x	1.0x	5.6	3.1
Notify Technology Limited	628	714	1.1x	1.0x	13.7	2.0
Open Energy Market Limited	200	426	2.1x	1.6x	33.1	1.2
Optalitix Limited	1,065	1,065	1.0x	1.0x	0.0	3.0
Oxford Bio Therapeutics Limited	350	1,612	4.6x	4.6x	0.0	4.6
Quai Administration Services Limited	620	551	0.9x	0.9x	0.0	1.6
Raindog Films Limited	396	396	1.0x	1.4x	(28.9)	1.1
Riff Raff Entertainment Limited	874	1,524	1.7x	1.9x	(10.0)	4.3
Rota Geek Limited	1,280	1,533	1.2x	1.1x	4.9	4.3
Scancell Holdings plc	378	249	0.7x	1.2x	(45.8)	0.7
Spectral AI Inc	500	407	0.8x	0.5x	65.4	1.2
Thanksbox Limited	1,020	1,020	1.0x	1.0x	0.0	2.9
Tollan Energy Limited	13	14	1.1x	1.1x	0.0	-
Wazoku Limited	720	1,562	2.2x	2.2x	0.0	4.4
Weeding Technologies Limited	216	50	0.2x	0.4x	(47.4)	0.1
WheelRight Limited	1,562	1,562	1.0x	1.0x	(4.1)	4.3

Wonderhood Limited	441	558	1.3x	1.3x	0.00	1.6
Total Qualifying Investments	22,802	26,627				75.3
Other non-Qualifying Investments						
Aberdeen Sterling Liquidity Fund	2,882	2,882				8.1
Fidelity Sterling Liquidity Fund	2,883	2,997				8.5
Goldman Sachs Sterling Liquidity Fund	2,880	2,880				8.1
Total Other non-Qualifying Investments	8,645	8,759				24.7
Total Investments	31,447	35,386				100.0
Net Current Assets less Creditors due after one year						
		2,704				
Net Non-Current Assets less Creditors due after one year						
		(93)				
Net Assets		37,997				

PRINCIPAL RISKS

The principal risks facing the Company remain the same as those detailed on page 29 of the Annual Report and Accounts for the year ended 28 February 2023.

Brexit is still causing uncertainty however it remains our view that our portfolio companies are not experiencing material difficulties as a result of the political situation.

Regulatory and Compliance risks remain prevalent as the Company is listed on The London Stock Exchange and is required to comply with the listing rules of the Financial Conduct Authority, as well as with the Companies Act, Accounting Standards and various other legislations.

The main risks faced by the Company include, but are not limited to, loss of approval as a venture capital trust and other regulatory breaches, risks of making and realising qualifying investments, liquidity/marketability risk, changes in legislation/taxation, engagement of third-party advisers, market price risk and credit risk.

GOING CONCERN

After making enquiries, and having reviewed the portfolio, balance sheet and projected income and expenditure for the next twelve months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these condensed financial statements.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge the half-yearly financial report, which has been prepared in accordance with the UK Listing Authority Disclosure and Transparency Rules ("DTR") and in accordance with the Financial Reporting Council's Financial Reporting Standard 104: 'Interim Financial Reporting' gives a true and fair view of the assets, liabilities, financial position and the net return of the Company as at 31 August 2023.

The Directors confirm that the Chairman's Update, the Investment Management report, the disclosures above and notes 10 and 11, include a fair review of the information required by DTR 4.2.7R, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year, and DTR 4.2.8R.

The Directors of Calculus VCT plc are:

Jan Ward
Janine Nicholls
Claire Olsen
John Glencross

By order of the Board

Jan Ward
Chairman,
13 November 2023

**CONDENSED INCOME STATEMENT
FOR THE PERIOD FROM 1 MARCH 2023 TO 31 AUGUST 2023 (UNAUDITED)**

	Note	6 Months Ended 31 August 2023			6 Months Ended 31 August 2022			12 Months Ended 28 February 2023*		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
		Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000	Return £'000
Investment holding (losses)/gains	8	-	(370)	(370)	-	535	535	-	1.330	1,330
Gain/(loss) on disposal of investments	8	-	1	1	-	(13)	(13)	-	(63)	(63)
Income		296	-	296	92	-	92	266	-	266
Investment management fee		(80)	(239)	(319)	(70)	(209)	(279)	(141)	(423)	(564)
Other operating expenses		(152)	-	(152)	(151)	-	(151)	(321)	-	(321)
(Loss)/profit on ordinary activities before taxation		64	(608)	(544)	(129)	313	184	(196)	844	648
Taxation on ordinary activities	3	-	-	-	-	-	-	-	-	-
(Loss)/profit for the period		64	(608)	(544)	(129)	313	184	(196)	844	648
Basic and diluted deficit per new Ordinary share	2	0.11p	(1.04)p	(0.93)p	(0.27)p	0.65p	0.38p	(0.39)p	1.69p	1.30p

*These figures are audited. The notes form an integral part of these Accounts.

The supplementary revenue return and capital return columns are both prepared in accordance with the Association of Investment Companies ("AIC") Statement of Recommended Practice ("SORP"). No operations were acquired or discontinued during the period. All items in the above statements derive from continuing operations. There were no recognised gains or losses other than those passing through the Income Statement. The notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 MARCH 2023 TO 31 AUGUST 2023 (UNAUDITED)**

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 6 months to 31 August 2023								
1 March 2023	523	14,924	17,832	69	(1,414)	4,328	(1,942)	34,320
Investment holding losses	-	-	-	-	-	(370)	-	(370)
Gain on disposal of investments	-	-	-	-	1	-	-	1
New share issue	97	6,235	-	-	-	-	-	6,332
Expenses of share issue	-	(87)	-	-	-	-	-	(87)
Share buybacks for cancellation	(3)	-	(205)	3	-	-	-	(205)
Management fee allocated to capital	-	-	-	-	(239)	-	-	(239)
Increase in accrual of IFA Commission	-	(30)	-	-	-	-	-	(30)
Revenue return after tax	-	-	-	-	-	-	64	64
Dividends paid (note 9)	-	-	(1,789)	-	-	-	-	(1,789)
Transfer of previously unrealised gain to realised	-	-	-	-	19	(19)	-	-
31 August 2023	617	21,042	15,838	72	(1,633)	3,939	(1,878)	37,997
For the 6 months to 31 August 2022								
1 March 2022	445	9,492	19,877	60	(356)	2,426	(1,746)	30,198
Investment holding gains	-	-	-	-	-	535	-	535
Loss on disposal of investments	-	-	-	-	(13)	-	-	(13)
New share issue	73	4,698	-	-	-	-	-	4,771
Expenses of share issue	-	(42)	-	-	-	-	-	(42)
Share buybacks for cancellation	(9)	-	(547)	9	-	-	-	(547)
Management fee allocated to capital	-	-	-	-	(209)	-	-	(209)
Increase in accrual of IFA Commission	-	(37)	-	-	-	-	-	(37)
Revenue return after tax	-	-	-	-	-	-	(129)	(129)
Dividends paid	-	-	(1,498)	-	-	-	-	(1,498)
Transfer of previously unrealised gain to realised	-	-	-	-	118	(118)	-	-
31 August 2022	509	14,111	17,832	69	(460)	2,843	(1,875)	33,029

**CONDENSED STATEMENT OF
CHANGES IN EQUITY
(CONTINUED)**

	Share Capital £'000	Share Premium Account £'000	Non-distributable reserves			Distributable reserves		Total £'000
			Special Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve Realised £'000	Capital Reserve Unrealised £'000	Revenue Reserve £'000	
For the 12 months to 28 February 2023*								
1 March 2022	445	9,492	19,877	60	(356)	2,426	(1,746)	30,198
Investment holding gains	-	-	-	-	-	1,330	-	1,330
Gain on disposal of investments	-	-	-	-	(63)	-	-	(63)
New share issue	87	5,608	-	-	-	-	-	5,695
Expenses of share issue	-	(134)	-	-	-	-	-	(134)
Share buybacks for cancellation	(9)	-	(547)	9	-	-	-	(547)
Management fee allocated to capital	-	-	-	-	(423)	-	-	(3423)
Decrease in accrual of IFA commission	-	(42)	-	-	-	-	-	(42)
Revenue return after tax	-	-	-	-	-	-	(196)	(196)
Dividends paid	-	-	(1,498)	-	-	-	-	(1,498)
Transfer of previously unrealised losses to realised	-	-	-	-	(572)	572	-	-
28 February 2023	523	14,924	17,832	69	(1,414)	4,328	(1,942)	34,320

* These figures are audited. The notes form an integral part of these Accounts.

**CONDENSED BALANCE SHEET
AS AT 31 AUGUST 2023
(UNAUDITED)**

	Note	31 August 2023 £'000	31 August 2022 £'000	28 February 2023* £'000
Fixed assets				
Investments	8	35,386	28,843	30,663
Sales Awaiting Settlement		53	138	-
		35,439	28,981	30,663
Current assets				
Debtors		391	127	347
Cash at bank and on deposit		2,634	4,283	3,780
		3,025	4,410	4,127
Creditors: amounts falling due within one year				
Creditors		(321)	(226)	(344)
Net current assets		2,704	4,184	3,783
Total assets less current liabilities		38,143	33,165	34,446
Creditors: amounts falling due after more than one year				
IFA trail commission		(146)	(136)	(126)
Total net assets		37,997	33,029	34,320
Capital and reserves				
Called-up share capital	6	617	509	523
Share premium account		21,042	14,111	14,924
Special reserve		15,838	17,832	17,832
Capital redemption reserve		72	69	69
Capital reserve – realised		(1,633)	(460)	(1,414)
Capital reserve – unrealised		3,939	2,843	4,328
Revenue reserve		(1,878)	(1,875)	(1,942)
Total shareholders' funds		37,997	33,029	34,320
Net asset value per new Ordinary share – basic	4	61.55p	64.91p	65.63p

* These figures are audited. The notes form an integral part of these condensed financial statements.

**CONDENSED STATEMENT OF CASH FLOW
FOR TO THE PERIOD FROM 1 MARCH 2023 TO 31 AUGUST 2023
(UNAUDITED)**

	Note	6 Months Ended 31 August 2023 £'000	6 Months Ended 31 August 2022 £'000	12 Months Ended 28 February 2023* £'000
Cash flow from operating activities				
Investment income received		165	79	167
Deposit interest received		31	1	8
Investment management fees paid		(292)	(250)	(540)
Other cash payments		(190)	(184)	(275)
Net cash flow from operating activities	5	(286)	(354)	(640)
Cash flow from investing activities				
Purchase of investments		(5,112)	(4,217)	(5,292)
Sale of investments		20	341	341
Net cash flow from investing activities		(5,092)	(3,876)	(4,951)
Cash flow from financing activities				
Shares issued		6,057	4,572	5,496
Expenses of share issues		(81)	(42)	(107)
IFA trail commission		(25)	(23)	(24)
Share buybacks for cancellation		(205)	(547)	(547)
Equity dividend paid	9	(1,514)	(1,299)	(1,299)
Net cash flow from financing activities		4,232	2,661	3,519
Decrease in cash and cash equivalents		(1,146)	(1,569)	(2,072)
Opening cash and cash equivalents		3,780	5,852	5,852
Net cash decrease		(1,146)	(1,569)	(2,072)
Closing cash and cash equivalents		2,634	4,283	3,780

* These figures are audited. The notes form an integral part of these Accounts.

CONDENSED NOTES TO THE ACCOUNTS

1. Nature of Financial Information

The unaudited half-yearly financial information does not constitute statutory financial statements as defined in Section 434 of the Companies Act 2006 and has not been reviewed nor audited by the auditors. This information has been prepared on the basis of the accounting policies used in the statutory financial statements of the Company for the year ended 28 February 2023, and in accordance with FRS 104. The statutory financial statements for the year ended 28 February 2023, which contained an unqualified auditors' report, have been lodged with the Registrar of Companies, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

2. Return per Share

	6 Months Ended 31 August 2023			6 Months Ended 31 August 2022			12 Months Ended 28 February 2023		
	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence	Revenue pence	Capital pence	Total pence
Return per Ordinary share	0.11	(1.04)	(0.93)	(0.27)	0.65	0.38	(0.39)	1.69	1.30

New Ordinary shares

Revenue return per Ordinary share is based on the net revenue gain on ordinary activities after taxation of £64,012 (31 August 2022: loss £128,724, 28 February 2023: loss £196,043) and on 58,347,452 (31 August 2022: 48,330,834, 28 February 2023: 49,887,243) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Capital return per Ordinary share is based on the net capital loss for the period of £608,033 (31 August 2022: gain £312,173, 28 February 2023: gain £842,740) and on 58,347,452 (31 August 2022: 48,330,834, 28 February 2023: 49,887,243) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

Total return per Ordinary share is based on the net loss on ordinary activities for the period of £544,021 (31 August 2022: gain £183,449, 28 February 2023: gain £646,697) and on 58,347,452 (31 August 2022: 48,330,834, 28 February 2023: 49,887,243) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

3. Taxation on Ordinary Activities

The estimated effective tax rate at the period end is 0 per cent. This remains unchanged from the prior year end.

4. Net Asset Value per Share

	31 August 2023 Pence	31 August 2022 Pence	28 February 2023 Pence
Net asset value per new Ordinary share	61.55	64.91	65.63

The basic net asset value per new Ordinary share is based on net assets (including current period revenue) of £37,997,043 (31 August 2022: £33,028,832, 28 February 2023: £34,319,761) and on 61,733,566 (31 August 2022: 50,884,301, 28 February 2023: 52,296,457) Ordinary shares, being the number of new Ordinary shares in issue at the period end.

5. Reconciliation of Net Profit before Tax to Cash Flow from Operating Activities

	31 August 2023 £'000	31 August 2022 £'000	28 February 2023 £'000
Ordinary Share Fund			
(Loss)/profit on ordinary activities before tax	(544)	184	648
Loss/(gain) on investments	369	(522)	(1,267)
Increase in debtors	(97)	(12)	(94)
(Decrease)/increase in creditors	(14)	(4)	73
Cash flow from operating activities	(286)	(354)	(640)

6. Called up share capital

	31 August 2023 Number	31 August 2023 £'000
Ordinary shares of 1p each	61,733,566	617

In March 2023 the Company bought back for cancellation 334,652 Ordinary shares for a total consideration of £205,142. Also in March 2023, 3,893,788 Ordinary shares were issued for total consideration of £2,527,068. In April 2023, 2,823,224 Ordinary shares were issued for a total consideration of £1,827,341. In July 2023, 1,960,826 Ordinary shares were issued for a total consideration of £1,287,871. In August 2023, 441,369 Ordinary shares were issued under the Dividend Re-Investment Scheme. Also in August 2023, 652,554 Ordinary shares were issued for a total consideration of £416,333.

Following the issues and cancellation noted above there were 61,733,566 Ordinary shares in issue as at 31 August 2023.

7. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities in existence at 31 August 2023 (31 August 2022: £nil, 28 February 2023: £nil).

8. Fair Value Hierarchy

Investments held at fair value through profit or loss are valued in accordance with IPEV guidelines.

The valuation method used will be the most appropriate valuation methodology for an investment within its market, with regard to the financial health of the investment and the IPEV guidelines. As required by the Standard, an analysis of financial assets and liabilities, which identifies the risk of the Company's holding of such items is provided. The Standard requires an analysis of investments carried at fair value based on the reliability and significance of the information used to measure their fair value.

In order to provide further information on the valuation techniques used to measure assets carried at fair value, we have categorised the measurement basis into a "fair value hierarchy" as follows:

- Quoted market prices in active markets - "Level 1"

Inputs to Level 1 fair values are quoted prices for identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price. The Company's investments in AIM quoted equities and money market funds are classified within this category.

- Valued using models with significant observable market inputs - "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly.

- Valued using models with significant unobservable market inputs - "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. The Company's unquoted equities and loan stock are classified within this category. Unquoted investments are valued in accordance with the IPEVCA guidelines.

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
Ordinary Share Fund				
Opening book cost	8,456	-	17,879	21,933
Opening unrealised appreciation/(depreciation)	(180)	-	4,508	4,328
Opening valuation	8,276	-	22,387	30,663
Movements in the period:				
Purchase at cost	3,000	-	2,112	5,112
Sales – proceeds	-	-	(20)	(20)
Sales – realised gains on sales	-	-	1	1
Prior year unrealised gains realised during the period	-	-	19	19
Unrealised investment gains/(losses)	20	-	(409)	(389)
Closing valuation	11,296	-	24,090	35,386
Closing book cost	11,456	-	19,991	31,447
Closing unrealised appreciation/(depreciation)	(160)	-	4,099	3,939
Closing valuation	11,296	-	24,090	35,386

9. Dividends

For the year to 28 February 2023, the Ordinary Share Fund declared a final dividend of 2.95p per share on 60,639,643 eligible shares amounting to £1,788,862. The dividend was paid on 25 August 2023.

Of the total number of eligible shares due this dividend, 51,321,017 were paid in cash, totalling £1,513,963. The remaining shares elected to participate in the Dividend Re-Investment Scheme. As a result, a further 441,369 ordinary shares were issued at a value of £274,899.

10. Transactions with Related Parties

John Glencross, a Director of the Company, is considered to be a related party due to his position as Chief Executive and a director of Calculus Capital Limited, the Company's Investment Manager.

Calculus Capital Limited receives an investment manager's fee from the Company. For the 6 months to 31 August 2023, Calculus Capital Limited earned £319,340 of Management Fees. (31 August 2022: £278,680; 28 February 2023: £564,449). Calculus Capital Limited also earned a company secretarial fee of £9,000 (31 August 2022: £9,000; 28 February 2023: £18,000).

At 31 August 2023, £172,871 was due to Calculus Capital Limited (31 August 2022: £149,980; 28 February 2023: £146,164) in relation to unpaid investment manager's and company secretarial fees.

Calculus Capital Limited took on the expenses cap on 15 December 2015. In the year to 28 February 2023, Calculus Capital Limited did not contribute towards the expenses of the Company as the expense cap was not reached during the year. (31 August 2022: contributed £nil; 28 February 2023: contributed £nil).

11. Transactions with Investment Managers

John Glencross, a Director of the Company, is Chief Executive and a director of Calculus Capital Limited, the Company's Manager. He does not receive any remuneration from the Company. He is a director of Brouhaha Entertainment Limited, Home Team Content Limited, Maven Screen Media Limited, Raindog Films Limited, Riff Raff Entertainment Limited and Wonderhood Studios Limited.

Calculus Capital receives fees from certain portfolio companies. The aggregate net amounts received by Calculus Capital Limited for any monitoring, provision of a director and arrangement fees, as appropriate, from the investee companies was £396,000 for the period to 31 August 2023 (£435,071 to 31 August 2022; £837,000 to 28 February 2023).

12. Post balance sheet events

Since the period end, the Company has made follow on investments of £250,000 in WheelRight and £300,000 in Quai. An investment in Laverock Therapeutics for £744,000 also took place, as stated on page 6.

The Company also bought back and cancelled 1,124,473 shares in September 2023.

The Company has changed its financial year end and appointed a new auditor as outline in the Chairman's statement on page 3.

Other than stated above, there have been no developments since the year end.

COMPANY INFORMATION

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Claire Olsen

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Printed copies of the Calculus VCT plc Half Yearly Report for the six months ended 31 August 2023 have not been posted to shareholders. However, a copy can be found on the following website: <http://www.calculuscapital.com/calculus-vct-plc/>

For further information, please contact:

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Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) are incorporated into, or form part of, this announcement.

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