



Unaudited half-yearly report for the six months ended 31 July 2023

Company number: 05840377

For UK investors only

Octopus Apollo VCT plc ('Apollo' or the 'Company') is a venture capital trust (VCT) which aims to provide shareholders with attractive tax-free dividends and long-term capital growth by investing in a diverse portfolio of predominantly unquoted companies. The Company is managed by Octopus Investments Limited ('Octopus' or the 'Investment Manager').

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Financial summary

	Six months to 31 July 2023	Six months to 31 July 2022	Year to 31 January 2023
Net assets (£'000s)	385,519	300,856	349,493
Profit after tax (£'000s)	9,059	15,021	34,541
Net asset value per share (NAV) (p)	53.1	51.5	53.2
Cumulative dividends paid since launch (p)	86.0	83.4	84.7
NAV plus cumulative dividends paid (p)	139.1	134.9	137.9
Total return %*	2.3	5.2	11.2
Dividends per share paid in period (p)	1.3	1.3	2.6
Dividend per share declared in the period (p)**	1.4	1.3	1.3

Key dates

2023 Interim dividend paid	14 December 2023
2024 results and annual report published	May 2024

*Total return is calculated as movement in NAV + dividends paid in the period divided by the NAV at the beginning of the period.

**The interim dividend of 1.4p per Ordinary share for the period to 31 July 2023 will be paid on 14 December 2023 to all Ordinary shareholders on the register at 24 November 2023.

Chair's statement



I am pleased to present the half-yearly report for Apollo for the six months ended 31 July 2023. The net asset value (NAV) plus cumulative dividends per share as at 31 July 2023 was 139.1p, an increase of 1.2p per share from 31 January 2023. The NAV Total Return was 2.3% for the six months. In keeping with the regular dividend policy, the Board has declared an interim dividend of 1.4p per share which will be paid to shareholders on 14 December 2023.

In the six months to 31 July 2023 Apollo has had another successful period, showing good value creation driven by growth in much of the investment portfolio. This is particularly pleasing against the ongoing backdrop of the difficult global macroeconomic environment and the readjustment of valuation multiples we have been seeing both in unquoted and publicly traded technology stocks. The underlying portfolio companies have continued to show resilience and robust performance which has led to the 2.3% NAV Total Return.

New and follow-on investments and divestment activity in the period is detailed in the Investment Manager's review on page 4.

On 3 February 2023, the Board announced that its offer for subscription, which opened in October of the prior year, was closed having successfully raised £50 million. The performance of Apollo and investor demand led the Board to announce on 5 April 2023 its intention to re-open and increase the size of this offer by a further £40 million. This offer successfully closed on 18 September 2023. This will allow the investment team to continue making investments on behalf of Apollo, helping to further diversify the portfolio and create opportunities for future growth. I would like to take this opportunity to welcome all new shareholders and thank all existing shareholders for their continued support.

Following the Board evaluation undertaken earlier this year, and given the ongoing growth of Apollo, the Board has initiated a search for an additional Non-Executive Director. The Board have also recently undertaken a review of governance arrangements and have established two additional committees. The Management Engagement Committee, which will be chaired by Claire Finn, and a Nomination & Remuneration Committee, which I will chair. The Management Engagement Committee will assist the Board in evaluating the performance of the Portfolio Manager and other third-party service providers engaged by the Company. The Nomination & Remuneration Committee considers the selection and appointment of Directors to the Board and its committees, along with Board composition and succession planning.

Furthermore, I am pleased to advise that Claire Finn is now the Company's Senior Independent Director.

Transactions with the Investment Manager

Details of amounts paid to the Investment Manager are disclosed in note 7 on page 16.

Share buybacks

Apollo has continued to buy back shares in line with our policy. In the six months to 31 July 2023, the Company bought back 7,709,237 Ordinary shares for total consideration of £3.9 million.

Dividend and dividend policy

It is the Board's policy to maintain a regular dividend flow, where possible, in order to take advantage of the tax-free distributions a VCT is able to provide, and work towards the targeted 5% annual dividend yield policy.

The Board has declared an interim dividend of 1.4p per Ordinary share in respect of the period ended 31 July 2023. The dividend will be payable on 14 December 2023 to Ordinary shareholders on the register at 24 November 2023.

Dividend Reinvestment Scheme (DRIS)

The Apollo DRIS is an attractive scheme for investors who prefer to benefit from additional income tax relief on their reinvested dividend. During the period to 31 July 2023, 4,038,321 shares were issued under the DRIS, equating to a reinvested amount of £2.1 million.

VCT qualifying status

Shoosmiths LLP provides the Board and Investment Manager with advice concerning ongoing compliance with His Majesty's Revenue & Customs (HMRC) rules and regulations concerning VCTs. The Board has been advised that Apollo is complying with the conditions set by HMRC for maintaining approval as a VCT. A key requirement is to maintain at least an 80% qualifying investment level. As at 31 July 2023, 100% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.

Principal risks and uncertainties

The principal risks and uncertainties are described in detail within the strategic report in Apollo's annual report for the year ended 31 January 2023. These are also set out in note 6 on page 16.



Murray Steele
Chair
12 October 2023

Investment Manager's review

Performance

In the six months to 31 July 2023, the NAV Total Return was 2.3%. This performance is attributable to positive fair value movements across most of the unquoted investments in the portfolio but in particular, the continued strong contribution from technology-focused investments, which now make up 94% of the portfolio.

The value of the portfolio has increased by £15.2 million, excluding additions. The largest contributors were Codeplay Solutions Limited (trading as Lodgify – £4.7 million valuation increase), Triumph Holdings Limited (£4.1 million valuation increase) and Ubisecure Limited (£2.5 million valuation increase), supported by positive contributions from other investments across the unquoted portfolio.

Portfolio activity

During the period £3.9 million was invested into one new investment:

- **Zipline Cloud Pty Ltd (trading as Pendula)** – a two-way customer communication platform that helps organisations automate high impact customer engagement to improve customer retention, satisfaction and drive additional revenue.

During the period £10.5 million was invested into six follow-on investments, the largest of which were:

- **Synchtank £2.5 million** – a cloud-based SaaS solution for managing digital entertainment assets, rights, metadata, and accounting of royalty payments; and
- **Value Blue B.V. £2.2 million** – a Dutch company providing an IT architecture management solution so customers can plan and execute digital transformation.

Since the reporting date, the Company has invested £6.5 million in a new investment and £1.5 million in two follow-on investments.

In March, we were pleased to exit the Company's holding in The Safeguarding Company (TSC), a business which combined the best technology and expertise to protect children and vulnerable adults. It was acquired by Tes Global, a provider of online educational services and software. The Company first invested in TSC in August 2019 and during the investment period, TSC almost doubled its headcount and expanded its product functionality and international presence. The exit offered the Company a 2.5x total return.

Summary and future prospects

We are delighted to report the continued uplift in the Total Return of the Company, which is a testament to the investment strategy and investment team's experience in sourcing, selecting and structuring deals. The portfolio companies have shown their resilience in a market where many others have struggled to grow and succeed. We have found that as many of the portfolio companies have recurring revenue models, they are more insulated from the macroeconomic headwinds and market uncertainties many companies have faced over the last 18 months. We will continue to closely monitor the portfolio to ensure we can offer the necessary support as the companies look to grow their revenue base, increase their market share, and attract new talent.

The return offered to the Company with the acquisition of TSC by Tes Global was well received, especially when set against the more challenging exit environment. Opportunities to exit are less frequent as large market incumbents are not as acquisitive in more turbulent, uncertain conditions and some are focussing on cost reductions.

We are pleased with the support we have received from Apollo investors, and the resulting success of the fundraise. The investment team will continue to source new investment opportunities which align with the Company's mandate, and we look forward to growing the portfolio. We would like to take this opportunity to thank existing shareholders and welcome new shareholders.

Richard Court
Partner and Apollo Lead Fund Manager
12 October 2023

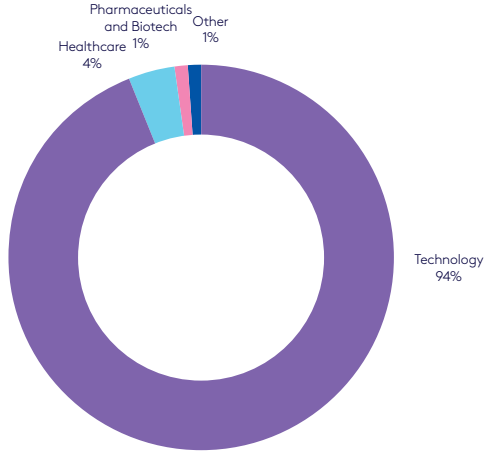
Investment portfolio

Top ten investments

		Investment cost as at 31 July 2023 £'000	Total movement in fair value since investment £'000	Fair value as at 31 July 2023 £'000	Movement in fair value in period £'000	% equity held by Apollo
Sub sector						
Fixed asset investments						
N2JB Limited (trading as Natterbox)	Telecommunications	17,490	18,770	36,260	2,183	8.5%
Sova Assessment Limited	HR and human capital	10,500	12,248	22,748	(118)	31.9%
Ubisecure Holdings Limited	Cybersecurity	5,575	15,427	21,002	2,455	33.3%
Triumph Holdings Limited	Life sciences	3,800	14,436	18,236	4,081	52.0%
Fable Data Limited	Financial services	6,000	9,000	15,000	–	6.2%
Mention Me Limited	Sales and marketing	15,000	–	15,000	(110)	19.4%
Codeplay Solutions Limited (trading as Lodgify)	Travel	9,541	5,231	14,772	4,651	11.9%
Hasgrove Limited	Community	308	12,313	12,621	1,898	5.4%
Fuse Universal Limited	Education	8,000	4,157	12,157	721	0.0%
Turtl Surf & Immerse Limited	Sales and marketing	10,000	2,104	12,104	585	13.6%
Other		110,054	31,901	141,955	(1,191)	
Total investments		196,268	125,587	321,855	15,155	
Current asset investments				60,281		
Cash at bank				6,082		
Debtors less creditors				(2,699)		
Net assets				385,519		

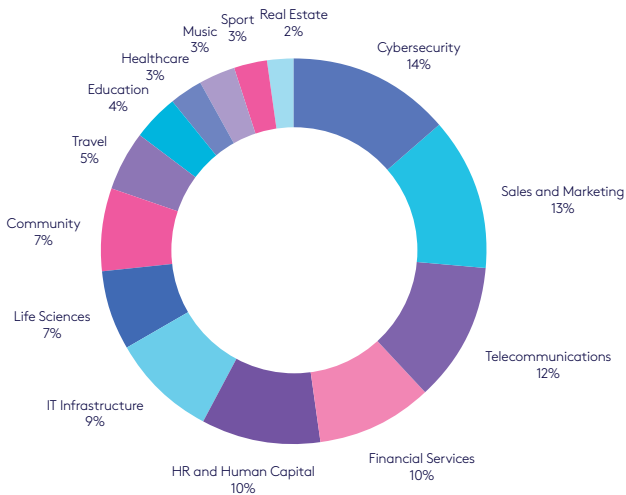
Sector analysis

Investments by fair value as at 31 July 2023:



Business-to-Business (B2B) software sector analysis

The chart below shows the sectors within B2B software that the Company is invested in and their respective proportions as a percentage of total B2B software investments. B2B software makes up 93% of total fixed asset investments.



Directors' responsibilities statement

We confirm that to the best of our knowledge:

- the half-yearly financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' issued by the Financial Reporting Council;
- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company; and
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority's Disclosure Guidance and Transparency Rules, being:
 - we have disclosed an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
 - we have disclosed a description of the principal risks and uncertainties for the remaining six months of the year; and
 - we have disclosed a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board



Murray Steele
Chair
12 October 2023

Income statement

	Unaudited Six months to 31 July 2023			Unaudited Six months to 31 July 2022			Audited Year to 31 January 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain on disposal of fixed asset investments	-	98	98	-	406	406	-	525	525
Gain in fair value of fixed asset investments	-	15,155	15,155	-	21,984	21,984	-	49,921	49,921
(Loss) in fair value of current asset investments	-	(205)	(205)	-	(628)	(628)	-	(800)	(800)
Investment income	1,932	-	1,932	954	11	965	2,257	11	2,268
Investment management fees (see note 7)	(877)	(4,954)	(5,831)	(660)	(5,834)	(6,494)	(1,437)	(13,512)	(14,949)
Other expenses	(2,091)	-	(2,091)	(1,212)	-	(1,212)	(2,431)	-	(2,431)
Foreign currency translation	1	-	1	-	-	-	7	-	7
(Loss)/profit before tax	(1,035)	10,094	9,059	(918)	15,939	15,021	(1,604)	36,145	34,541
Tax	-	-	-	-	-	-	-	-	-
(Loss)/profit after tax	(1,035)	10,094	9,059	(918)	15,939	15,021	(1,604)	36,145	34,541
Earnings per share – basic and diluted	(0.2p)	1.5p	1.3p	(0.2p)	3.0p	2.8p	(0.3p)	6.3p	6.0p

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has no recognised gains or losses other than those disclosed in the income statement.
- The Company has no other comprehensive income for the period.
- The accompanying notes are an integral part of the half-yearly report.

Balance sheet

	Unaudited As at 31 July 2023		Unaudited As at 31 July 2022		Audited As at 31 January 2023	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		321,855		238,170		306,930
Current assets:						
Investments	3,766		20,800		3,970	
Money market funds	56,515		–		40,360	
Debtors	5,110		4,497		4,866	
Cash at bank	6,082		43,210		14,251	
	71,473		68,507		63,447	
Creditors: amounts falling due within one year	(7,809)		(5,821)		(20,884)	
Net current assets		63,664		62,686		42,563
Net assets		385,519		300,856		349,493
Share capital		725		584		657
Share premium		117,977		38,711		78,440
Special distributable reserve		161,415		184,752		174,061
Capital redemption reserve		167		153		159
Capital reserve realised		(17,618)		(9,094)		(20,136)
Capital reserve unrealised		126,608		87,915		119,032
Revenue reserve		(3,755)		(2,165)		(2,720)
Total equity shareholders' funds		385,519		300,856		349,493
Net asset value per share		53.1p		51.5p		53.2p

The statements were approved by the Directors and authorised for issue on 12 October 2023 and are signed on their behalf by:



Murray Steele

Chair

Company number: 05840377

Statement of changes in equity

	Share capital £'000	Share premium £'000	Special distributable reserves* £'000	Capital redemption reserve £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
As at 1 February 2023	657	78,440	174,061	159	(20,136)	119,032	(2,720)	349,493
Total comprehensive income for the period	-	-	-	-	(4,856)	14,950	(1,035)	9,059
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(8)	-	(3,907)	8	-	-	-	(3,907)
Issue of shares	76	41,858	-	-	-	-	-	41,934
Share issue cost	-	(2,321)	-	-	-	-	-	(2,321)
Dividends paid	-	-	(8,739)	-	-	-	-	(8,739)
Total contributions by and distributions to owners	68	39,537	(12,646)	8	-	-	-	26,967
Other movements:								
Prior period fixed asset gains now realised	-	-	-	-	7,374	(7,374)	-	-
Total other movements	-	-	-	-	7,374	(7,374)	-	-
As at 31 July 2023	725	117,977	161,415	167	(17,618)	126,608	(3,755)	385,519

*Included in these reserves is an amount of £140,042,000 (2022: £173,493,000) which is considered distributable to shareholders per the Companies Act.

Statement of changes in equity continued

	Share capital £'000	Share premium £'000	Special distributable reserves £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 February 2022	52,365	81,600	58,918	8,441	(5,197)	68,079	(1,247)	262,959
Total comprehensive income for the period	-	-	-	-	(5,417)	21,356	(918)	15,021
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(11)	-	(5,081)	11	-	-	-	(5,081)
Issue of shares	72	36,741	-	-	-	-	-	36,813
Share issue cost	-	(2,085)	-	-	-	-	-	(2,085)
Dividends paid	-	-	(6,771)	-	-	-	-	(6,771)
Total contributions by and distributions to owners	61	34,656	(11,852)	11	-	-	-	22,876
Other movements:								
Prior period fixed asset gains now realised	-	-	-	-	1,520	(1,520)	-	-
Cancellation of share premium	-	(77,545)	77,545	-	-	-	-	-
Cancellation of capital redemption reserve	-	-	8,299	(8,299)	-	-	-	-
Share capital nominal value reduction	(51,842)	-	51,842	-	-	-	-	-
Total other movements	(51,842)	(77,545)	137,686	(8,299)	1,520	(1,520)	-	-
As at 31 July 2022	584	38,711	184,752	153	(9,094)	87,915	(2,165)	300,856

	Share capital £'000	Share premium £'000	Special distributable reserves £'000	Capital redemption reserve £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
As at 1 February 2022	52,365	81,600	58,918	8,441	(5,197)	68,079	(1,247)	262,959
Total comprehensive income for the year	-	-	-	-	(12,976)	49,121	(1,604)	34,541
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(17)	-	(8,220)	17	-	-	-	(8,220)
Issue of shares	151	78,876	-	-	-	-	-	79,027
Share issue cost	-	(4,491)	-	-	-	-	-	(4,491)
Dividends paid	-	-	(14,323)	-	-	-	-	(14,323)
Total contributions by and distributions to owners	134	74,385	(22,543)	17	-	-	-	51,993
Other movements:								
Prior year fixed asset losses now realised	-	-	-	-	(1,963)	1,963	-	-
Cancellation of share premium	-	(77,545)	77,545	-	-	-	-	-
Cancellation of capital redemption reserve	-	-	8,299	(8,299)	-	-	-	-
Share capital nominal value reduction	(51,842)	-	51,842	-	-	-	-	-
Transfer between reserves	-	-	-	-	-	(131)	131	-
Total other movements	(51,842)	(77,545)	137,686	(8,299)	(1,963)	1,832	131	-
As at 31 January 2023	657	78,440	174,061	159	(20,136)	119,032	(2,720)	349,493

Cash flow statement

	Unaudited Six months to 31 July 2023 £'000	Unaudited Six months to 31 July 2022 £'000	Audited Year to 31 January 2023 £'000
Cash flows from operating activities			
Profit after tax	9,059	15,021	34,541
Adjustments for:			
Increase in debtors	(244)	(609)	(977)
(Decrease)/increase in creditors	(6,869)	(5,028)	776
Gain on disposal of fixed assets	(98)	(406)	(525)
Gain on revaluation of fixed asset investments	(15,155)	(21,984)	(49,921)
Loss on revaluation of current asset investment	205	628	800
In-specie dividends	–	(11)	(11)
Net cash flows used in operations	(13,102)	(12,389)	(15,317)
Cash flows from investing activities			
Purchase of fixed asset investments	(14,417)	(27,870)	(69,393)
Transfer of current asset investments	–	–	16,659
Proceeds from sale of fixed asset investments	14,744	2,775	3,591
Net cash flows from/(used in) investing activities	327	(25,095)	(49,143)
Cash flows from financing activities			
Movement in applications account	(6,206)	(514)	8,746
Purchase of own shares	(3,907)	(5,081)	(8,220)
Proceeds from share issues	39,838	35,241	75,662
Cost of share issues	(2,321)	(2,085)	(4,491)
Dividends paid (net of DRIS)	(6,643)	(5,199)	(10,958)
Net cash flows from financing activities	20,761	22,362	60,739
Increase/(decrease) in cash and cash equivalents	7,986	(15,122)	(3,721)
Opening cash and cash equivalents	54,611	58,332	58,332
Closing cash and cash equivalents	62,597	43,210	54,611

Notes to the financial statements

1. Basis of preparation

The unaudited half-yearly report which covers the six months to 31 July 2023 has been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 'Interim Financial Reporting' (March 2018) and the Statement of Recommended Practice for Investment Companies, re-issued by the Association of Investment Companies in July 2022.

The Directors consider it appropriate to adopt the going concern basis of accounting. The Directors have not identified any material uncertainties to the Company's ability to continue to adopt the going concern basis over a period of at least 12 months from the date of approval of the financial statements. In reaching this conclusion the Directors have taken into account the potential impact on the economy including inflation, the possibility of a recession and the war in Ukraine.

The principal accounting policies have remained unchanged from those set out in the Company's 2023 Annual Report and Accounts.

2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 July 2023 does not constitute Statutory Accounts within the meaning of s.415 of the Companies Act 2006. The comparative figures for the year ended 31 January 2023 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with chapter 3 of part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per share is based on 675,679,749 shares, being the weighted average number of shares in issue during the period (31 January 2023: 572,765,083; 31 July 2022: 537,701,683).

There are no potentially dilutive capital instruments in issue and, therefore, no diluted earnings per share figures are relevant. The basic and diluted earnings per share are identical.

Notes to the financial statements continued

4. Net asset value per share

	31 July 2023	31 July 2022	31 January 2023
Net assets (£)	385,519,000	300,856,000	349,493,000
Shares in issue	725,536,421	584,144,114	657,239,253
Net asset value per share (p)	53.1	51.5	53.2

5. Dividends

The interim dividend of 1.4p per share will be paid on 14 December 2023 to shareholders on the register on 24 November 2023.

6. Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are described in detail within the strategic report in the Company's Annual Report and Accounts for the year ended 31 January 2023.

The principal risks include investment performance risk, VCT qualifying status risk, operational risk, information security risk, economic risk, legislative risk, liquidity risk and valuation risk. The Board has also considered emerging and increasing risks, including adverse changes in global macroeconomic environment, rising cost of living, geopolitical tensions and climate change, which the Board seeks to mitigate by setting policy and reviewing performance. The Company's principal risks and uncertainties have not changed materially since the date of that report.

7. Transactions with Investment Manager

Octopus acts as the Investment Manager of the Company. Under the management agreement, the Investment Manager receives a fee, payable quarterly in arrears, based on 2% of the NAV calculated daily from 31 January for the investment management services.

The Company has incurred management fees of £3,510,000 during the period to 31 July 2023 (31 July 2022: £2,639,000; 31 January 2023: £5,748,000). During the period the Company has also accrued performance fees of £2,322,000 (31 July 2022: £3,855,000; 31 January 2023: £9,201,000).

The Investment Manager also provides accounting and administration services to the Company, payable quarterly in arrears, for a fee of 0.3% of the NAV calculated daily. In addition, the Investment Manager also provides company secretarial services for a fee of £20,000 per annum.

8. Related party transactions

In the period, Octopus Investments Nominees Limited (OINL) purchased Apollo shares from shareholders to correct administrative issues, on the understanding that shares will be sold back to the Company in subsequent share buybacks at the prevailing market price. As at 31 July 2023, OINL held 315 shares (31 July 2022: 381; 31 January 2023: 173,900) in the Company as beneficial owner. Throughout the period to 31 July 2023 OINL purchased 315 shares (31 July 2022: 202,657; 31 January 2023: 189,525) at a cost of £163 (31 July 2022: £96,678; 31 January 2023: £90,589) and sold 173,900 shares (31 July 2022: 211,536; 31 January 2023: 16,006) for proceeds of £87,993 (31 July 2022: £99,223; 31 January 2023: £7,721). This is classed as a related party transaction as Octopus, the Investment Manager, and OINL are part of the same group of companies. Any such future transactions, where OINL takes over the legal and beneficial ownership of Company shares will be announced to the market and disclosed in annual and half-yearly reports.

9. Post balance sheet events

The Company invested a total of £6.5 million in a new investment and £1.5 million in two follow-on investments. On 25 September 2023 the Company cancelled its share premium amount of £117,979,000.

Shareholder information and contact details

Dividends

Dividends are paid by Computershare Investor Services PLC ('Computershare') on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose or complete an instruction electronically by visiting the Computershare Investor Centre at www-uk.computershare.com/investor/. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to Computershare by calling **0370 703 6327**, or by writing to them. Their address can be found on page 21.

The table below shows the NAV per share and lists the dividends that have been paid since the launch of Octopus Apollo VCT plc:

Period ended	NAV	Dividends paid in period	NAV + cumulative dividends
31 January 2008	95.5p	–	95.5p
31 January 2009	92.2p	3.0p	95.2p
31 January 2010	90.1p	3.0p	96.1p
31 January 2011	89.6p	3.0p	98.6p
31 January 2012	90.9p	3.5p	103.4p
31 January 2013	89.3p	5.0p	106.8p
31 January 2014	86.8p	5.0p	109.3p
31 January 2015	84.8p	5.0p	112.3p
31 January 2016	82.3p	5.0p	114.8p
31 January 2017	63.2p	21.5p	117.2p
31 January 2018	50.6p	14.0p	118.6p
31 January 2019	47.1p	3.1p	118.2p
31 January 2020	45.7p	3.0p	119.8p
31 January 2021	49.2p	2.3p	125.6p
31 January 2022	50.2p	5.7p	132.3p
31 January 2023	53.2p	2.6p	137.9p
31 July 2023	53.1p	1.3p	139.1p

Share price

The Company's share price can be found on various financial websites with the following TIDM/EPIC code:

Ordinary shares

TIDM/EPIC code	OAP3
Latest share price (11 October 2023)	49.15p per share

Buying and selling shares

The Company's shares can be bought and sold via a stockbroker, in the same way as any other company quoted on the London Stock Exchange. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their independent financial adviser if they have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's Corporate Broker, Panmure Gordon (UK) Limited ('Panmure').

Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has bought in shares. Panmure can be contacted as follows:

Chris Lloyd	020 7886 2716	chris.lloyd@panmure.com
Paul Nolan	020 7886 2717	paul.nolan@panmure.com

Notification of change of address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment, this should be notified to the Company's registrar, Computershare, under the signature of the registered holder or via the Computershare Investor Centre at: www-uk.computershare.com/investor/.

Other information for shareholders

Previously published annual reports and half-yearly reports are available for viewing on the Investment Manager's website at www.octopusinvestments.com. Other statutory information about the Company can also be found here.

Shareholder information and contact details continued

Warning to shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas based “brokers” who target UK shareholders offering to sell them what often turn out to be worthless or high risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is very unlikely that the Company, the Investment Manager or the Registrar would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment advice.

If you are in any doubt about the authenticity of an unsolicited phone call, please call the Investment Manager on **0800 316 2295**.

The Financial Conduct Authority has also issued guidelines on how to avoid share fraud and further information can be found on their website: **www.fca.org.uk/consumers/scams/investment-scams/share-fraud-and-boiler-room-scams**.

You can report any share fraud to them by calling **0800 111 6768**.

Directors and advisers

Board of Directors

Murray Steele (Chair)
Christopher Powles
Alex Hambro
Claire Finn

Company number

Registered in England & Wales
No. 05840377

Secretary and registered office

Octopus Company Secretarial Services
Limited
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London
EC1N 2HT

Portfolio and administration manager

Octopus Investments Limited
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EC1N 2HT
Tel: 0800 316 2295
www.octopusinvestments.com

Corporate broker

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Independent auditor

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VCT status adviser

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Registrars

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Tel: 0370 703 6327
(calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate)
www.computershare.com/uk
www-uk.computershare.com/investor/

Glossary

Net asset value or NAV

NAV is the value of the VCT's total assets less liabilities. It is equal to the total shareholders' funds.

Net asset value per share or NAV per share

The NAV per share of the Company is the sum of the underlying assets less the liabilities of the Company divided by the total number of shares in issue.

Total return %

Total return % is calculated as movement in NAV per share in the period plus dividends paid in the period, divided by the NAV per share at the beginning of the period. Total return % on the NAV per share enables shareholders to evaluate more clearly the performance of the Company, as it includes the underlying value of the portfolio at the reporting date.

Total return

Total return is calculated as movement in NAV per share in the period plus dividends paid in the period. Total return per share enables shareholders to evaluate more clearly the performance of the Company, as it includes the underlying value of the portfolio at the reporting date.

Money Market Fund (MMF)

A mutual fund that invests in highly liquid, short term instruments. These instruments include cash, cash equivalent securities, and high credit rating debt based securities with a short term maturity. They are intended to offer investors high liquidity with a low level of risk.



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