



# Unaudited half-yearly report for the six months ended 31 July 2018

Company number: 05840377

For UK investors only

# Contents

Financial Headlines	1
About Octopus Apollo VCT plc	2
Chairman's Statement	3
Interim Management Report	4
Investment Portfolio	7
Directors' Responsibilities Statement	9
Income Statement	10
Balance Sheet	11
Statement of Changes in Equity	12
Cash Flow Statement	14
Notes to the Half-Yearly Report	15
Shareholder Information and Contact Details	17
Directors and Advisers	21

# Financial Headlines

	<b>Six months to 31 July 2018</b>	Six months to 31 July 2017	Year to 31 January 2018
Net assets (£'000s)	<b>122,252</b>	155,341	130,377
Return on ordinary activities after tax (£'000s)	<b>(3,038)</b>	1,799	3,699
Net asset value per share ('NAV')	<b>47.9</b>	62.2	50.6
Cumulative dividends paid since launch (p per share)	<b>69.6</b>	55.7	68.0
NAV plus cumulative dividends paid (p)	<b>117.5</b>	117.9	118.6
Total return %*	<b>(2.2)</b>	1.0	2.2
Ordinary dividend paid in period (p)	<b>1.6</b>	1.7	3.3
Special dividend paid in the period (p)	–	–	10.7
Ordinary dividend declared in the period (p)	<b>1.5</b>	1.6	1.6

\*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 will be paid on 14 December 2018 to shareholders on the register at 23 November 2018.

# About Octopus Apollo VCT plc

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 'Manager').

# Chairman's Statement



I am pleased to present the half-yearly report of Octopus Apollo VCT for the six months ended 31 July 2018.

During the period the majority of the portfolio performed broadly in line with expectations. However a small number of investments performed below expectations resulting in an overall loss on the portfolio of £3.2 million for the period.

The NAV Total Return including the 1.6p dividend paid in the period decreased by 2.2% during the six months. Despite the current period performance the Company has sufficient reserves to maintain its target dividend policy. In keeping with this policy, the Board has declared an interim dividend of 1.5p which will be paid to shareholders in December.

The Company invested over £9 million into new companies in the period, as well as investing follow-on funding into four existing investments. The investment team has been expanded during the period, which has helped to further increase the pipeline of new investment opportunities and assist with the execution of new investments. Although the overall performance in the period has been disappointing and political and economic uncertainty resulting from Brexit negotiations still persists, I remain cautiously optimistic for the future.

*Murray Steele*

Murray Steele  
Chairman  
21 September 2018

# Interim Management Report

## Performance

In the six months under review the Total Return has decreased 2.2%. This disappointing performance is mainly attributable to adverse movements in fair value of four assets in the period, offset by a continuation of the strong interest yield from loans made to portfolio companies, gains on investment exits, and positive fair value movements across the rest of the portfolio.

## Portfolio Activity

In the period under review the value of the portfolio has decreased by £3.2 million, excluding additions and disposals. This decrease is driven by Eve Sleep plc (£1.3 million valuation decrease), Couptra Limited (trading as ISG Technology) (£1.1 million valuation decrease), Valloire Power Limited (£0.6 million valuation decrease), and Red Poll Power Limited (£0.4 million valuation decrease), as a result of specific trading performance issues within each business during the period, with Eve Sleep plc's share price falling 84%.

During the period £10.2 million was invested, £9.3 million of which was into the following new investments:

- Natterbox Limited (£5.0 million) – a B2B cloud-based telephony provider, whose offering seamlessly integrates with customer relationship management (“CRM”) software;
- City Pantry Ltd (£2.2 million) – an online marketplace facilitating the provision of high-quality food catering from local specialist independent food vendors to corporate customers; and
- Ubisecure Limited (£2.1 million) – a customer identity and access management software provider to enable customers to effectively manage their end-users' digital identities and automate authentication and encryption.

The remaining £0.9 million invested was to provide growth funding to four existing portfolio companies, including £0.4 million invested into Oxifree to continue to support its growth plans.

In April we saw the successful disposal of Tailsco Limited, an investment the Company acquired in the merger with Eclipse VCT plc, to Nestle Purina Petcare. This exit resulted in proceeds of £1.6 million (including a potential future retention of £0.3 million), a gain of £1.2 million on the merger acquisition price. We also sold our remaining investment in Tanfield plc, as well as part of our holding in Timeout plc, making a small loss on both.

### **Transactions with Manager**

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

### **Share Buybacks**

The Company has continued to buy back shares as required. In the six months to July 2018, the Company bought back 3,567,465 shares for total consideration of £1.7 million.

### **Share Issues and Fundraising**

Following the successful exit of a number of investments in the last 18 months, the Company has sufficient cash to meet new investment opportunities and is not currently open to new shareholders.

### **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.

The Board has declared an interim dividend of 1.5p per share in respect of the period ended 31 July 2018. The dividend will be payable on 14 December 2018 to shareholders on the register at 23 November 2018.

During the six months to July 2018 1,453,722 shares were issued in lieu of cash dividends to those shareholders participating in the Dividend Reinvestment Scheme ('DRIS'). This remains an attractive scheme for investors, and the dividend referred to above will be eligible for the DRIS.

### **VCT Qualifying Status**

PricewaterhouseCoopers LLP provides the Board and Investment Manager with advice concerning ongoing compliance with Her Majesty's Revenue & Customs ('HMRC') rules and regulations concerning VCTs. The Board has been advised that the Company is in compliance with the conditions set by HMRC for maintaining approval as a VCT.

A key requirement is to ensure that at least 70% of the assets of the fund are in VCT qualifying investments. As at 31 July 2018, 87% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.

The Autumn Budget announced in November 2017 introduced a few further changes to VCT legislation. The most notable of these is that from 6 April 2019, the proportion of the VCT's HMRC value that must be invested in qualifying investments will increase from 70% to 80%. Additionally, from 6 April 2018 VCTs will have to invest 30% of funds raised into qualifying investments within 12 months.

Typically the structure of the Company's investments has been weighted more heavily towards loan based instruments as opposed to equity, with such investments providing fixed returns and payments are generally ranked above most other creditors, allowing for future visibility and security.

The recent changes to the VCT legislation are such that future new investments are likely to be more heavily weighted towards equity, and less towards loan instruments. These new VCT rules will not affect the majority of the existing investment portfolio but will impact future new investments.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties are set out in note 6 to the financial statements on page 16.

### **Summary and Future Prospects**

The political and economic environment continues to be uncertain as a result of exit negotiations with the European Union. However to date there has been little, if any, negative economic impact that would affect the portfolio or the investment team's ability to continue to invest. While the overall portfolio has underperformed during the period, the newly expanded investment team has made several new investments and continues to have an active pipeline of new investment opportunities, and we believe we can continue to find suitable VCT qualifying investments.

Grant Paul-Florence  
Octopus Investments Limited  
21 September 2018



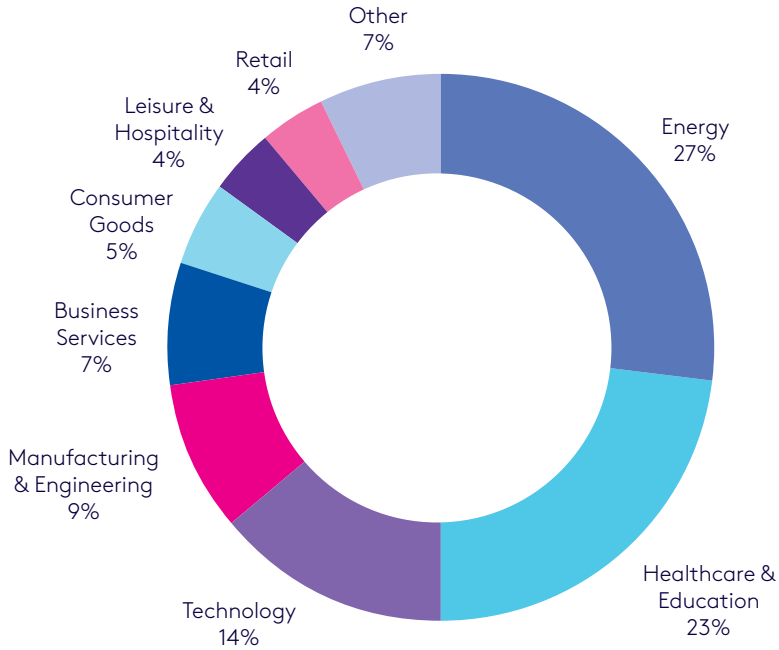
# Investment Portfolio

	Sector	Investment cost as at 31 July 2018 £'000	Movement in fair value to 31 July 2018 £'000	Fair value as at 31 July 2018 £'000	Movement in fair value in period £'000	% equity held by Apollo VCT	% equity held by all funds managed by Octopus
<b>Fixed asset investments</b>							
Healthcare and Services Technology Limited	Healthcare & Education	7,186	716	7,902	143	10	10
Natterbox Limited	Technology & Communication	4,990	206	5,196	206	9	9
Anglo European Group Limited	Manufacturing & Engineering	5,000	(23)	4,977	167	26.7	26.7
Countrywide Healthcare Services Limited	Healthcare & Education	2,675	2,229	4,904	39	20.7	20.7
Coupra Limited	Information Technology	5,000	(1,013)	3,987	(1,098)	9.8	9.8
Dyscova Limited	Healthcare & Education	4,700	(1,626)	3,074	-	62.2	62.2
Kabardin Limited	Energy	2,450	-	2,450	-	49	100
City Pantry Ltd	Travel & Leisure	2,200	204	2,404	204	8	8
Winnipeg Heat Limited	Anaerobic Digestion	3,719	(1,457)	2,262	(1)	49	100
Ubisecure Limited	Technology & Communication	2,125	64	2,189	64	10	10
Other*	Various	42,096	(4,363)	37,733	(2,960)		
<b>Total fixed asset investments</b>		<b>82,141</b>	<b>(5,063)</b>	<b>77,078</b>	<b>(3,236)</b>		
<b>Current asset investments</b>							
Octopus Portfolio Manager – Cash		19,188	73	19,261	36		
Octopus Portfolio Manager – Cash Plus		14,410	194	14,604	1		
Octopus Portfolio Manager – Defensive Capital Growth		7,396	240	7,636	1		
<b>Total current asset investments</b>		<b>40,994</b>	<b>507</b>	<b>41,501</b>	<b>38</b>		
<b>Total fixed and current asset investments</b>				<b>118,579</b>			
Cash at bank				2,960			
Debtors less creditors				713			
<b>Total net assets</b>				<b>122,252</b>			

\*Comprises 41 other investments: Acquire Your Business Limited, Angelico Solar Limited, Artesian Solutions Limited, Augean plc, Barrecore Limited, Behaviometrics AB, Bramante Solar Limited, British Country Inns plc, Canaletto Solar Limited, Cello Group plc, CurrencyFair Limited, Ecrebo Limited, EKF Diagnostics Holdings plc, Ergomed plc, Eve Sleep plc, Hasgrove Limited, Leonardo Solar Limited, Luther Pendragon Limited, Mi-Pay Group plc, MIRACL Limited, Modigliani Solar Limited, Nektan plc, Origami Energy Limited, Oxifree Group Holding Limited, Pirlo Solar Limited, Plastics Capital plc, Red Poll Power Limited, Secret Escapes Limited, Segura Systems Limited, Sourceable Limited (Swoon Editions), Spirallite Holdings Limited, Superior Heat Limited, Tanganyika Heat Limited, Time out Group plc, Tintoretto Solar Limited, Tiziano Solar Limited, Trafi Limited, Valloire Power Limited, Vertu Motors plc, Yu Group plc, Zynstra Limited.

## Sector Analysis

Investments by fair value as at 31 July 2018:




# 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;
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority's Disclosure and Transparency Rules, being:
  - 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;
  - a description of the principal risks and uncertainties for the remaining six months of the year; and
  - 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  
Chairman  
21 September 2018

# Income Statement

	Unaudited			Unaudited			Audited		
	Six months to 31 July 2018			Six months to 31 July 2017			Year to 31 January 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	-	889	889	-	3,701	3,701	-	4,186	4,186
Loss on disposal of current asset investments	-	(6)	(6)	-	-	-	-	-	-
Change in fair value of fixed asset investments	-	(3,236)	(3,236)	-	(1,274)	(1,274)	-	1,063	1,063
Change in fair value of current asset investments	-	38	38	-	190	190	-	469	469
Investment income	1,638	-	1,638	2,061	-	2,061	3,627	-	3,627
Investment management fees	(310)	(929)	(1,239)	(341)	(1,406)	(1,747)	(724)	(2,858)	(3,582)
Other expenses	(1,122)	-	(1,122)	(1,136)	-	(1,136)	(2,068)	-	(2,068)
FX translation	-	-	-	-	4	4	-	4	4
<b>Return on ordinary activities before tax</b>	<b>206</b>	<b>(3,244)</b>	<b>(3,038)</b>	584	1,215	1,799	835	2,864	3,699
Taxation on return on ordinary activities	-	-	-	-	-	-	-	-	-
<b>Return on ordinary activities after tax</b>	<b>206</b>	<b>(3,244)</b>	<b>(3,038)</b>	584	1,215	1,799	835	2,864	3,699
<b>Earnings per share – basic and diluted</b>	<b>0.1p</b>	<b>(1.3)p</b>	<b>(1.2)p</b>	0.2p	0.5p	0.7p	0.3p	1.2p	1.5p

- 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 only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.
- The Company has no recognised gains or losses other than those disclosed in the income statement.
- The accompanying notes are an integral part of the half-yearly report.

# Balance Sheet

	Unaudited As at 31 July 2018		Unaudited As at 31 July 2017		Audited As at 31 January 2018	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		<b>77,078</b>		78,386		71,326
Current assets:						
Investments	<b>41,501</b>		70,190		53,469	
Debtors	<b>2,307</b>		2,245		2,074	
Cash at bank	<b>2,960</b>		6,067		5,455	
	<b>46,768</b>		78,502		60,998	
Creditors: amounts falling due within one year	<b>(1,594)</b>		(1,547)		(1,947)	
Net current assets		<b>45,174</b>		76,955		59,051
<b>Net assets</b>		<b>122,252</b>		155,341		130,377
Share capital		<b>25,537</b>		25,138		25,748
Share premium		<b>52,729</b>		48,308		52,162
Special distributable reserve		<b>34,690</b>		71,149		40,489
Capital redemption reserve		<b>3,482</b>		2,958		3,125
Capital reserve realised		<b>10,164</b>		7,714		9,445
Capital reserve unrealised		<b>(4,556)</b>		(520)		(602)
Revenue reserve		<b>206</b>		584		-
Translation reserve		<b>-</b>		10		10
<b>Total equity shareholders' funds</b>		<b>122,252</b>		155,341		130,377
<b>Net Asset Value per share</b>		<b>47.9p</b>		62.2p		50.6p

The statements were approved by the Directors and authorised for issue on 21 September 2018 and are signed on their behalf by:



Murray Steele  
Chairman  
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	Translation reserve £'000	Total £'000
<b>Six months to 31 July 2018</b>									
<b>As at 1 February 2018</b>	<b>25,748</b>	<b>52,162</b>	<b>40,489</b>	<b>3,125</b>	<b>9,445</b>	<b>(602)</b>	<b>-</b>	<b>10</b>	<b>130,377</b>
<b>Comprehensive income for the period:</b>									
Management fee allocated as capital expenditure	-	-	-	-	(929)	-	-	-	(929)
Current period gains on disposal	-	-	-	-	883	-	-	-	883
Current period losses on fair value of investments	-	-	-	-	-	(3,199)	-	-	(3,199)
Profit on ordinary activities after tax	-	-	-	-	-	-	206	-	206
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>(3,199)</b>	<b>206</b>	<b>-</b>	<b>(3,039)</b>
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(357)	-	(1,706)	357	-	-	-	-	(1,706)
Issue of shares	146	567	-	-	-	-	-	-	713
Dividends paid	-	-	(4,093)	-	-	-	-	-	(4,093)
<b>Total contributions by and distributions to owners</b>	<b>(211)</b>	<b>567</b>	<b>(5,799)</b>	<b>357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,086)</b>
<b>Other movements:</b>									
Prior period holding gains/losses now realised	-	-	-	-	765	(755)	-	(10)	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>765</b>	<b>(755)</b>	<b>-</b>	<b>(10)</b>	<b>-</b>
<b>As at 31 July 2018</b>	<b>25,537</b>	<b>52,729</b>	<b>34,690</b>	<b>3,482</b>	<b>10,164</b>	<b>(4,556)</b>	<b>206</b>	<b>-</b>	<b>122,252</b>
<b>Six months to 31 July 2017</b>									
<b>As at 1 February 2017</b>	<b>22,603</b>	<b>34,231</b>	<b>76,144</b>	<b>2,832</b>	<b>(1,537)</b>	<b>7,520</b>	<b>-</b>	<b>6</b>	<b>141,799</b>
<b>Comprehensive income for the period:</b>									
Management fee allocated as capital expenditure	-	-	-	-	(1,406)	-	-	-	(1,406)
Current period gains on disposal	-	-	-	-	3,701	-	-	-	3,701
Current period losses on fair value of investments	-	-	-	-	-	(1,084)	-	-	(1,084)
Current period currency gains	-	-	-	-	-	-	-	4	4
Profit on ordinary activities after tax	-	-	-	-	-	-	584	-	584
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,295</b>	<b>(1,084)</b>	<b>584</b>	<b>4</b>	<b>1,799</b>
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(126)	-	(754)	126	-	-	-	-	(754)
Issue of shares	2,661	14,077	-	-	-	-	-	-	16,738
Dividends paid	-	-	(4,241)	-	-	-	-	-	(4,241)
<b>Total contributions by and distributions to owners</b>	<b>2,535</b>	<b>14,077</b>	<b>(4,995)</b>	<b>126</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,743</b>
<b>Other movements:</b>									
Prior period holding gains/losses now realised	-	-	-	-	6,956	(6,956)	-	-	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,956</b>	<b>(6,956)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 July 2017</b>	<b>25,138</b>	<b>48,308</b>	<b>71,149</b>	<b>2,958</b>	<b>7,714</b>	<b>(520)</b>	<b>584</b>	<b>10</b>	<b>155,341</b>

	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	Translation reserve £'000	Total £'000
<b>Year to 31 January 2018</b>									
<b>As at 1 February 2017</b>	<b>22,603</b>	<b>34,231</b>	<b>76,144</b>	<b>2,832</b>	<b>(1,537)</b>	<b>7,520</b>	<b>-</b>	<b>6</b>	<b>141,799</b>
<b>Comprehensive income for the year:</b>									
Management fee allocated as capital expenditure	-	-	-	-	(2,858)	-	-	-	(2,858)
Current year gains on disposal	-	-	-	-	4,186	-	-	-	4,186
Current year gains on fair value of investments	-	-	-	-	-	1,532	-	-	1,532
Current year currency gains	-	-	-	-	-	-	-	4	4
Profit on ordinary activities after tax	-	-	-	-	-	-	835	-	835
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,328</b>	<b>1,532</b>	<b>835</b>	<b>4</b>	<b>3,699</b>
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(293)	-	(1,639)	293	-	-	-	-	(1,639)
Issue of shares	3,594	17,931	-	-	-	-	-	-	21,525
Dividends paid	-	-	(34,172)	-	-	-	(835)	-	(35,007)
<b>Total contributions by and distributions to owners</b>	<b>3,301</b>	<b>17,931</b>	<b>(35,811)</b>	<b>293</b>	<b>-</b>	<b>-</b>	<b>(835)</b>	<b>-</b>	<b>(15,121)</b>
<b>Other movements:</b>									
Prior year holding gains/losses now realised	-	-	-	-	9,654	(9,654)	-	-	-
Cancellation of Deferred Shares – D shares	(156)	-	156	-	-	-	-	-	-
<b>Total other movements</b>	<b>(156)</b>	<b>-</b>	<b>156</b>	<b>-</b>	<b>9,654</b>	<b>(9,654)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 January 2018</b>	<b>25,748</b>	<b>52,162</b>	<b>40,489</b>	<b>3,125</b>	<b>9,445</b>	<b>(602)</b>	<b>-</b>	<b>10</b>	<b>130,377</b>

# Cash Flow Statement

	Unaudited Six months to 31 July 2018 £'000	Unaudited Six months to 31 July 2017 £'000	Audited Year to 31 January 2018 £'000
<b>Cash flows from operating activities:</b>			
(Loss)/Return on ordinary activities after tax	<b>(3,038)</b>	1,799	3,699
Adjustments for:			
(Increase)/decrease in debtors	<b>(233)</b>	1,832	2,003
Decrease in creditors	<b>(353)</b>	(2,844)	(2,444)
Gain on disposal of fixed assets	<b>(889)</b>	(3,701)	(4,186)
Loss/(Gain) on revaluation of fixed asset investments	<b>3,236</b>	1,274	(1,063)
Loss on disposal of current assets	<b>6</b>	-	-
Gain on revaluation of current asset investments	<b>(38)</b>	(190)	(469)
<b>Cash from operations</b>	<b>(1,309)</b>	(1,830)	(2,460)
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments	<b>(10,176)</b>	(1,348)	(2,051)
Purchase of current asset investments	-	(72,000)	(53,000)
Sale of fixed asset investments	<b>2,076</b>	38,273	48,858
Sale of current asset investments	<b>12,000</b>	2,000	-
<b>Net cash flows from investing activities</b>	<b>3,900</b>	(33,075)	(6,193)
<b>Cash flows from financing activities:</b>			
Purchase of own shares	<b>(1,706)</b>	(754)	(1,639)
Share issues	-	16,738	21,525
Dividends Paid	<b>(3,380)</b>	(4,241)	(35,007)
<b>Net cash flows from financing activities</b>	<b>(5,086)</b>	11,743	(15,121)
<b>Decrease in cash and cash equivalents</b>	<b>(2,495)</b>	(23,162)	(23,774)
Opening cash and cash equivalents	<b>5,455</b>	29,229	29,229
<b>Closing cash and cash equivalents</b>	<b>2,960</b>	6,067	5,455



# Notes to the Half-Yearly Report

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 31 July 2018 have 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 February 2018.

## 2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 31 July 2018 do not constitute Statutory Accounts within the meaning of s.415 of the Companies Act 2006. The comparative figures for the year ended 31 January 2018 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 256,759,529 shares, being the weighted average number of shares in issue during the period (31 January 2018: 248,105,555; 31 July 2017: 243,295,650).

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 therefore identical.

## 4. Net asset value per share

	31 July 2018	31 July 2017	31 January 2018
Net Assets (£)	122,252,000	155,341,000	130,377,000
Shares in Issue	255,369,857	249,818,756	257,483,600
Net Asset Value per share (p)	47.9	62.2	50.6

## 5. Dividends

A final dividend, for the year ended 31 January 2018, of 1.6p per share was paid on 27 July 2018 to shareholders on the register on 29 June 2018.

The interim dividend of 1.5p per share for the six months ending 31 July 2018 will be paid on 14 December 2018, to those shareholders on the register on 23 November 2018.

## 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 for the year ended 31 January 2018.

The principal risks include loss of VCT status, investment risk, valuation risk, financial risk, internal control risk and price risk.

## 7. Related Party Transactions

Octopus acts as the investment manager of the Company. Under the management agreement, Octopus receives a fee of 2.0% per annum of the net assets of the Company for the investment management services.

The Company has incurred management fees of £1,239,000 during the period to 31 July 2018 (31 July 2017: £1,494,000; 31 January 2018: £2,895,000).

No performance fee has been incurred during the period to 31 July 2018 (31 July 2017: £253,000; 31 January 2018: £687,000).

Octopus also provides administration and company secretarial services to the Company. Octopus receives a fee of 0.3% per annum of net assets of the Company for administration services and £20,000 per annum for company secretarial services.

The Company currently holds £41.5 million of investments in Octopus managed funds, being the Octopus Portfolio Manager funds. To ensure the Company is not double charged management fees on these products, the Company receives a reduction in the management fee as a percentage of the value of these investments.

## 8. Other Information

A version of this statement will be made available to all shareholders. Copies are also available from the registered office of the Company at 33 Holborn, London, EC1N 2HT, and will also be available to view on the Investment Manager's website at [www.octopusinvestments.com](http://www.octopusinvestments.com).

# Shareholder Information and Contact Details

## Financial Calendar

14 December 2018

2018 interim dividend paid

May 2019

2019 results and Annual Report and Accounts published

## 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/](http://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 at:

The Registrar  
Computershare Investor Services PLC  
The Pavillions  
Bridgewater Road  
Bristol  
BS99 6ZZ

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 2007	93.7p	–	93.7p
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 July 2018	47.9p	1.6p	117.5p

The interim dividend in respect of the year to 31 July 2018 of 1.5p will be paid on 14 December 2018 to shareholders on the register on 23 November 2018.

## 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 (20 September 2018)	46.8p 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, Capita Asset Services, under the signature of the registered holder. Their contact details can be found at the end of this report.

## 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](http://www.octopusinvestments.com). All other statutory information will also be found there.

**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 either Octopus Investments or the Company’s 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 veracity of an unsolicited phone call, please call either Octopus Investments or the Registrar, at the numbers provided at the back of this report.

# Directors and Advisers

## Board of Directors

Murray Steele (Chairman)  
Christopher Powles  
James Otter  
Alex Hambro

## Company Number

Registered in England & Wales  
No. 05840377

## Secretary and Registered Office

Parisha Kanani  
33 Holborn  
London  
EC1N 2HT

## Investment Manager

Octopus Investments Limited  
33 Holborn  
London  
EC1N 2HT  
Tel: 0800 316 2295  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Corporate Broker

Panmure Gordon (UK) Limited  
One New Change  
London  
EC4M 9AF  
Tel: 020 7886 2500

## Independent Auditor and Taxation Adviser

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## VCT Status Adviser

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

## Bankers

HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## Registrars

Computershare Investor Services PLC  
The Pavillions  
Bridgewater Road  
Bristol  
BS99 6ZZ  
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](http://www.computershare.com/uk)  
[www-uk.computershare.com/investor/](http://www-uk.computershare.com/investor/)



0800 316 2295  
info@octopusinvestments.com  
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Octopus Investments,  
33 Holborn,  
London EC1N 2HT