



# Unaudited half-yearly report for the six months ended 31 July 2019

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

	Six months to 31 July 2019	Six months to 31 July 2018	Year to 31 January 2019
Net assets (£'000s)	<b>122,093</b>	122,252	119,024
Return on ordinary activities after tax (£'000s)	<b>1,433</b>	(3,038)	(1,183)
Net asset value per share ('NAV')	<b>46.2</b>	47.9	47.1
Cumulative dividends paid since launch (p per share)	<b>72.6</b>	69.6	71.1
NAV plus cumulative dividends paid (p)	<b>118.8</b>	117.5	118.2
Total return %*	<b>1.3</b>	(2.2)	(0.8)
Ordinary dividend paid in period (p)	<b>1.5</b>	1.6	3.1
Ordinary dividend declared in the period (p)	<b>1.5</b>	1.5	1.5

\*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 9 January 2020 to shareholders on the register at 20 December 2019.

# 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 2019.

On a total return basis, after adding back the 1.5p dividend paid in the period, the NAV has increased 1.3% during the six months. In keeping with the regular dividend policy, your Board has declared an interim dividend of 1.5p which will be paid to shareholders on 9 January 2020.

During the period the majority of the portfolio performed broadly in line with expectations leading to an increase in value of £1.8 million as explained in detail in the next section. This increase in value resulted in a profit of £1.4 million for the company, net of investment income and management expenses.

The Company invested £7.2 million into new companies in the period, as well as £4.3 million of follow-on funding rounds into five existing investments, with further investments made after the end of the period. The overall performance in the period has shown an improvement and a return to profitability, although the political and economic uncertainty resulting from Brexit negotiations still persists. I remain cautiously optimistic for the future. Lastly, the Company's current fundraising is ongoing and we are confident of raising sufficient new capital to fund our exciting pipeline of future opportunities.

A handwritten signature in black ink that reads "Murray Steele". The signature is written in a cursive, slightly slanted style.

Murray Steele  
Chairman  
19 September 2019

# Interim Management Report

## Performance

In the six months under review the Total Return, after adding back the 1.5p of dividends paid in the period, has increased 1.3%. This performance is attributable to a combination of the continuation of the strong interest yield from loans made to portfolio companies and positive fair value movements across most of the portfolio, offset by adverse movements in the fair value of a small number of legacy assets in the portfolio.

## Portfolio Activity

In the period under review the value of the portfolio has increased by £1.8 million, excluding additions and disposals. This increase is mainly driven by Natterbox (N2JB Limited) (£2.8 million valuation increase), Ubisecure (£1.5 million valuation increase) and ISG Technology (Coupra Limited) (£1.9 million valuation increase) partially offset by valuation decreases of £4.0 million on the Reserve Power portfolio (Kabardin Limited, Valloire Power Limited and Red Poll Power Limited) and £2.2 million on Oxifree. Other smaller valuation adjustments across the portfolio also contributed to the overall increase in the value of the portfolio.

During the period £11.5 million was invested, £7.2 million of which was into the following new investments:

- Rotolight £3.9 million – a designer and producer of LED lighting, which sells patent-protected flash and lighting products to photographers, filmmakers and broadcasters; and
- Veeqo £3.3 million – an inventory management software company focused on the SME e-commerce retail sector.

The remaining £4.3 million invested was to provide growth funding to five existing portfolio companies including £2.1 million invested into Ubisecure and £1.5 million invested into Natterbox to continue to support each business' growth plans.

In July 2019 we saw the successful acquisition of City Pantry Limited by Just Eat plc. This exit saw total proceeds of £4.9 million to Apollo, a gain of £1.5 million on the previous valuation and a record IRR for an Apollo investment. We also sold our investment in Tanganyika Heat Limited realising a small loss on the disposal.

### **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 2019, the Company bought back 5,517,197 Ordinary shares for total consideration of £2.5 million.

### **Share Issues and Fundraising**

An Offer for Subscription was launched in May 2019 to raise up to £20 million and is expected to be open till December 2019 for prospective 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 2019. The dividend will be payable on 9 January 2020 to Ordinary shareholders on the register at 30 December 2019.

### **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 2019, 95.1% of the portfolio, as measured by HMRC rules, was invested in VCT qualifying investments.

The Finance Act 2018 made a number of changes to VCT rules on qualifying holdings, with the main change being VCTs are now required to hold at least 80% of its investments in VCT qualifying holdings, up from 70%. This applies to accounting periods starting on or after 6 April 2019, so for Apollo these rules will apply from 1st February 2020.

### **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 very uncertain in the UK as a result of protracted exit negotiations with the European Union. To date there has been little, if any, negative impact on the portfolio and the investment team remains vigilant in monitoring the situation carefully and any potential impact, directly or indirectly, on the portfolio. The overall Company performance has been modest during the period primarily as a result of specific trading performance issues in a limited number of legacy investments which were offset by a strong performance across the rest of the portfolio. On a positive note, the investments completed after the significant change in VCT rules in 2017 are performing in line with expectations and are now the largest positive contributor to the overall profit of the Company, which provides further optimism for the future. The investment team has continued the steady pace of new investments and continues to source an active pipeline of new VCT qualifying investment opportunities.

Richard Court  
Octopus Investments Limited  
19 September 2019



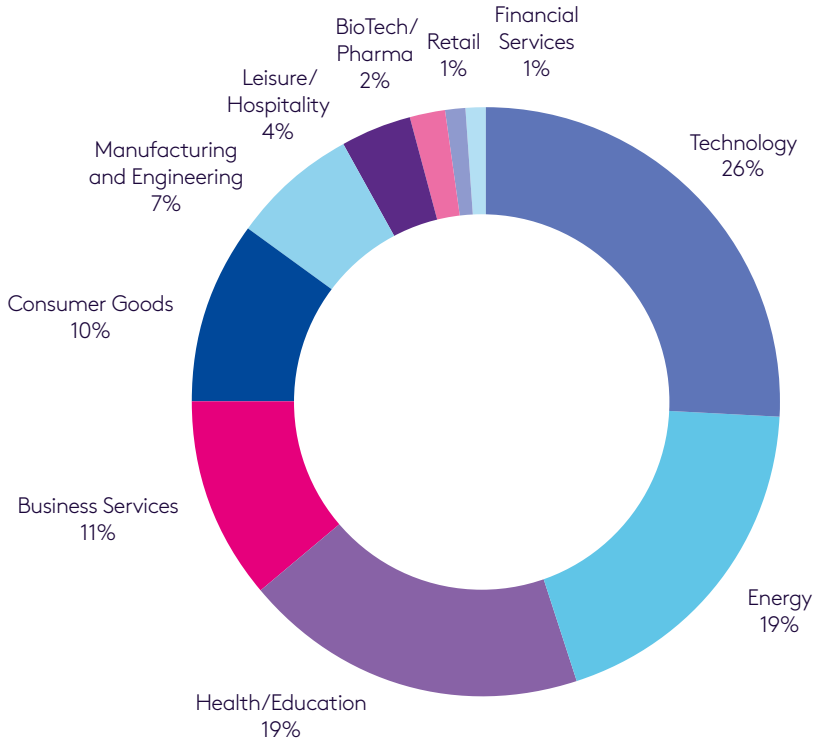
# Investment Portfolio

Sector		Investment cost as at 31 July 2019 £'000	Movement in fair value to 31 July 2019 £'000	Fair value as at 31 July 2019 £'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>							
Natterbox (N2JB Limited)	Technology	6,490	3,185	9,675	2,774	9.0	9.0
Healthcare and Services Technology Limited	Healthcare & Education	7,186	1,130	8,316	(66)	10.0	10.0
Ubisecure Holdings Limited	Technology	4,250	1,687	5,937	1,461	30.0	30.0
Coupra Limited (ISG)	Information Technology	5,000	878	5,878	1,891	9.8	9.8
Anglo European Group Limited	Manufacturing & Engineering	5,000	291	5,291	195	26.7	26.7
Countrywide Healthcare Services Holdings Limited	Healthcare & Education	2,675	2,315	4,990	81	20.7	20.7
Simply Cook Limited	Consumer Goods	4,500	-	4,500	-	16.4	16.4
Rotalight Group Ltd	Consumer Goods	3,850	371	4,221	371	15.3	15.3
Veeqa Limited	Technology	3,300	167	3,467	167	19.8	19.8
Care & Independence (Dyscova Limited)	Healthcare & Education	4,700	(1,626)	3,074	-	62.2	62.2
Other*	Various	44,449	(6,426)	38,023	(5,025)		
<b>Total fixed asset investments</b>		<b>91,400</b>	<b>1,972</b>	<b>93,372</b>	<b>1,849</b>		
<b>Current asset investments</b>							
Octopus Portfolio Manager – Cash		9,251	103	9,354	34		
Octopus Portfolio Manager – Cash Plus		3,830	383	4,213	145		
<b>Total current asset investments</b>		<b>13,081</b>	<b>486</b>	<b>13,567</b>	<b>179</b>		
<b>Total fixed and current asset investments</b>				<b>106,939</b>			
Cash at bank				20,288			
Debtors less creditors				(5,134)			
<b>Total net assets</b>				<b>122,093</b>			

\*Comprises 40 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, Kabardin Limited, Leonardo Solar Limited, Luther Pendragon Limited, Mi-Pay Group plc, Modigliani Solar Limited, Nektan plc, Origami Energy Limited, Oxifree Group Holding Limited, Pirlo Solar Limited, Red Poll Power Limited, Renalytix plc, Secret Escapes Limited, Segura Systems Limited, Sourceable Limited (Swoon Editions), Superior Heat Limited, Synnovia plc, Tintoretto Solar Limited, Tiziano Solar Limited, Trafi Limited, Triumph Holdings Limited, Valloire Power Limited, Vertu Motors plc, Winnipeg Heat Limited, Zynstra Limited.

## Sector Analysis

Investments by fair value as at 31 July 2019:



# 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  
19 September 2019

# Income Statement

	Unaudited			Unaudited			Audited		
	Six months to 31 July 2019			Six months to 31 July 2018			Year to 31 January 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gain/(loss) on disposal of fixed asset investments	-	6	6	-	889	889	-	(531)	(531)
Realised gain/(loss) on disposal of current asset investments	-	46	46	-	(6)	(6)	-	(127)	(127)
Change in fair value of fixed asset investments	-	1,849	1,849	-	(3,236)	(3,236)	-	302	302
Change in fair value of current asset investments	-	179	179	-	38	38	-	-	-
Investment income	1,573	-	1,573	1,638	-	1,638	3,469	139	3,608
Investment management fees (see note 7)	(266)	(1,932)	(2,198)	(310)	(929)	(1,239)	(545)	(1,634)	(2,179)
Other expenses	(22)	-	(22)	(1,122)	-	(1,122)	(2,256)	-	(2,256)
FX translation	-	-	-	-	-	-	-	4	4
<b>Profit/(loss) before tax</b>	<b>1,285</b>	<b>148</b>	<b>1,433</b>	206	(3,244)	(3,038)	668	(1,851)	(1,183)
Tax	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) after tax</b>	<b>1,285</b>	<b>148</b>	<b>1,433</b>	206	(3,244)	(3,038)	668	(1,851)	(1,183)
<b>Earnings per share – basic and diluted</b>	<b>0.5p</b>	<b>0.1p</b>	<b>0.6p</b>	0.1p	(1.3)p	(1.2)p	0.3p	(0.7)p	(0.4)p

- 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 2019		Unaudited As at 31 July 2018		Audited As at 31 January 2019	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		<b>93,372</b>		77,078		86,538
Current assets:						
Investments	<b>13,567</b>		41,501		18,342	
Debtors	<b>2,405</b>		2,307		2,580	
Cash at bank	<b>20,288</b>		2,960		13,203	
	<b>32,260</b>		46,768		34,125	
Creditors: amounts falling due within one year*	<b>(7,539)</b>		(1,594)		(1,639)	
Net current assets		<b>28,721</b>		45,174		32,486
<b>Net assets</b>		<b>122,093</b>		122,252		119,024
Share capital		<b>26,430</b>		25,537		25,250
Share premium		<b>59,620</b>		52,729		53,256
Special distributable reserve		<b>23,142</b>		34,690		29,602
Capital redemption reserve		<b>4,465</b>		3,482		3,914
Capital reserve realised		<b>4,691</b>		10,164		7,698
Capital reserve unrealised		<b>2,460</b>		(4,556)		(696)
Revenue reserve		<b>1,285</b>		206		-
<b>Total equity shareholders' funds</b>		<b>122,093</b>		122,252		119,024
<b>Net asset value per share</b>		<b>46.2p</b>		47.9p		47.1p

\*Increase in creditors relate to dividends, the Dividend Reinvestment Scheme and shares not allotted at the end of the period.

The statements were approved by the Directors and authorised for issue on 19 September 2019 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 2019</b>									
<b>As at 1 February 2019</b>	<b>25,250</b>	<b>53,256</b>	<b>29,602</b>	<b>3,914</b>	<b>7,698</b>	<b>(696)</b>	<b>-</b>	<b>-</b>	<b>119,024</b>
<b>Comprehensive income for the period:</b>									
Management fee allocated as capital expenditure	-	-	-	-	(1,931)	-	-	-	(1,931)
Current period gains on disposal	-	-	-	-	52	-	-	-	52
Current period losses on fair value of investments	-	-	-	-	-	2,028	-	-	2,472
Profit after tax	-	-	-	-	-	-	1,285	-	1,285
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,879)</b>	<b>2,028</b>	<b>1,285</b>	<b>-</b>	<b>1,878</b>
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(551)	-	(2,478)	551	-	-	-	-	(2,478)
Issue of shares	1,731	6,364	-	-	-	-	-	-	8,095
Dividends paid	-	-	(3,982)	-	-	-	-	-	(3,982)
<b>Total contributions by and distributions to owners</b>	<b>1,180</b>	<b>6,364</b>	<b>(6,460)</b>	<b>551</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,635</b>
<b>Other movements:</b>									
Prior period holding gains/losses now realised	-	-	-	-	(1,128)	1,128	-	-	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,128)</b>	<b>1,128</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 July 2019</b>	<b>26,430</b>	<b>59,620</b>	<b>23,142</b>	<b>4,465</b>	<b>4,691</b>	<b>2,460</b>	<b>1,285</b>	<b>-</b>	<b>122,093</b>
<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 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>122,522</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 2019</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 year:</b>									
Management fee allocated as capital expenditure	-	-	-	-	(1,634)	-	-	-	(1,634)
Current year gains on disposal	-	-	-	-	(658)	-	-	-	(658)
Current year gains on fair value of investments	-	-	-	-	-	302	-	-	302
In-specie dividend	-	-	-	-	139	-	-	-	139
Profit after tax	-	-	-	-	-	-	668	-	668
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,153)</b>	<b>302</b>	<b>668</b>	<b>-</b>	<b>(1,183)</b>
<b>Contributions by and distributions to owners:</b>									
Repurchase and cancellation of own shares	(789)	-	(3,649)	789	-	-	-	-	(3,649)
Issue of shares	291	1,094	-	-	-	-	-	-	1,385
Dividends paid	-	-	(7,238)	-	-	-	(668)	-	(7,906)
<b>Total contributions by and distributions to owners</b>	<b>(498)</b>	<b>1,094</b>	<b>(10,887)</b>	<b>789</b>	<b>-</b>	<b>-</b>	<b>(668)</b>	<b>-</b>	<b>(10,170)</b>
<b>Other movements:</b>									
Prior year holding gains/losses now realised	-	-	-	-	396	(396)	-	-	-
Transfer of translation reserve	-	-	-	-	10	-	-	(10)	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406</b>	<b>(396)</b>	<b>-</b>	<b>(10)</b>	<b>-</b>
<b>As at 31 January 2019</b>	<b>25,250</b>	<b>53,256</b>	<b>29,602</b>	<b>3,914</b>	<b>7,698</b>	<b>(696)</b>	<b>-</b>	<b>-</b>	<b>119,024</b>

# Cash Flow Statement

	Unaudited Six months to 31 July 2019 £'000	Unaudited Six months to 31 July 2018 £'000	Audited Year to 31 January 2019 £'000
<b>Cash flows from operating activities:</b>			
Profit/(loss) after tax	1,433	(3,038)	(1,183)
Adjustments for:			
Decrease/(increase) in debtors	176	(233)	(506)
Increase/(decrease) in creditors	1,918	(353)	(308)
(Gain)/loss on disposal of fixed assets	(6)	(889)	531
(Gain)/loss on revaluation of fixed asset investments	(1,849)	3,236	(302)
(Gain)/loss on disposal of current assets	(46)	6	127
Gain on revaluation of current asset investments	(179)	(38)	-
In-specie dividend	-	-	(139)
<b>Cash from operations</b>	<b>1,447</b>	<b>(1,309)</b>	<b>(1,780)</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed asset investments	(11,477)	(10,176)	(17,509)
Disposal of current asset investments	5,000	12,000	35,000
Sale of fixed asset investments	6,498	2,076	2,207
<b>Net cash flows from investing activities</b>	<b>21</b>	<b>3,900</b>	<b>(19,698)</b>
<b>Cash flows from financing activities:</b>			
Purchase of own shares	(2,478)	(1,706)	(3,649)
Share issues	8,095	-	-
Dividends paid	-	(3,380)	(6,521)
<b>Net cash flows from financing activities</b>	<b>5,617</b>	<b>(5,086)</b>	<b>(10,170)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>7,085</b>	<b>(2,495)</b>	<b>7,748</b>
Opening cash and cash equivalents	13,203	5,455	5,455
<b>Closing cash and cash equivalents</b>	<b>20,288</b>	<b>2,960</b>	<b>13,203</b>



# Notes to the Half-Yearly Report

## 1. Basis of preparation

The unaudited half-yearly report which cover the six months to 31 July 2019 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 February 2018.

## 2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 July 2019 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 2019 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 252,299,145 shares, being the weighted average number of shares in issue during the period (31 January 2019: 255,593,108; 31 July 2018: 256,759,529).

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 2019	31 July 2018	31 January 2019
Net assets (£)	122,093,000	122,252,000	119,024,000
Shares in issue	264,300,126	255,369,857	252,496,695
Net asset value per share (p)	46.2	47.9	47.1

## 5. Dividends

A final dividend, for the year ended 31 January 2019, of 1.5p per share was paid on 9 August 2019 to shareholders on the register on 19 July 2019.

The interim dividend of 1.5p per share for the six months ending 31 July 2019 will be paid on 9 January 2020, to those shareholders on the register on 20 December 2019.

## 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 2019.

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 £2,198,000 during the period to 31 July 2019 (31 July 2018: £1,239,000; 31 January 2019: £2,179,000).

During the period the Company has incurred performance fees of £211,000 (31 July 2018: nil; 31 January 2019: nil) which are included in the above management fees, as is a one-off charge of £870,000 made to correct the calculation of historic performance fees.

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 £13.6 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

09 January 2020

2019 interim dividend paid

May 2020

2020 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 January 2019	47.1p	3.1p	118.2p
31 July 2019	46.2p	1.5p	118.8p

The interim dividend in respect of the six months to 31 July 2019 of 1.5p will be paid on 9 January 2020 to shareholders on the register on 20 December 2019.

## 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 (18 September 2019)	43.3p 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

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## Tax Adviser

James Cowper Kreston  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

## 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  
octopusinvestments.com



Octopus Investments,  
33 Holborn,  
London EC1N 2HT