



Unaudited half-yearly report for the six months ended 30 June 2020

Company number: 06397765

For UK investors only

Octopus Titan VCT plc ('Titan' 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 'Portfolio Manager') and Octopus AIF Management Limited (the 'Manager').

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Financial Summary

	Six months to 30 June 2020	Six months to 30 April 2019	Period to 31 December 2019
Net assets (£'000s)	906,218	828,061	905,840
(Loss)/profit after tax (£'000s)	(26,016)	22,016	67,280
NAV	89.5p	92.4p	95.2p
Cumulative dividends paid since launch	79.0p	74.0p	76.0p
Total Value	168.5p	166.4p	171.2p
Total Return*	(2.7)p	2.3p	7.1p
Total Return %**	(2.8)%	2.5%	7.6%
Dividends paid in the period	3.0p	3.0p	5.0p
Dividends declared in respect of the period***	2.0p	2.0p	3.0p

*Calculated as the change in NAV in the period plus dividends paid in the period.

**Calculated as total return/opening NAV.

***This will be paid on 11 December 2020 to shareholders on the register as at 27 November 2020.

Chairman's Statement

I am pleased to present the unaudited half-yearly report for Octopus Titan VCT for the six months ended 30 June 2020.

We were delighted to have raised over £124 million before expenses in our fund raising which closed to new applications on 09 April 2020. This level of support from our investors is particularly appreciated in the face of the Coronavirus pandemic which has dominated the macro environment in 2020 so far. Our net assets now total £906 million demonstrating how important the VCT scheme is in helping create and develop the new technology businesses on which the UK's future depends.

As has become typical following fund raising, we now have significant un-invested cash, totalling over £237 million as at 30 June 2020 (compared to £282 million as at December 2019). This gives us confidence in our ability to support our existing portfolio of more than 80 high-growth businesses in the short to medium term as well as make new investments. Despite the macro environment, many of our businesses have thrived during this challenging period, while others may need further funding to help weather the storm Coronavirus continues to present. In the six-month period to 30 June 2020, we have utilised a total of £121 million of cash, comprising £53 million in new and follow-on investments, £30 million in dividends, £7 million in share buybacks and £31 million in running costs (of which, £18 million was the 2019 performance incentive fee). Together, this accounted for the deployment of 43% of the cash or cash equivalents we had available as at December 2019. Following this period of investing, we are confident that the majority of our investee companies have sufficient capital to see them through the medium-term disruption caused by Coronavirus.

Since 31 December, Octopus Titan VCT has felt the effects of the Coronavirus pandemic and the full consequences upon our Company may not be fully identified for some time yet. However, we reviewed the portfolio in March and April in advance of share allotments relating to the most recent share offer, and this led to our announcing a reduction in the NAV per share from 95.2p as at December to 91.0p at 2 April 2020.

The Net Asset Value at 30 June 2020 was 89.5p, a net decrease of 2.7p per share from 31 December 2019 and a net increase of 1.5p per share from 2 April (adjusting both for the payment of a second interim dividend later in April of 3.0p per share). The Total Value (NAV plus cumulative dividends paid per share since launch) at the end of the period is 168.5p. This return brings the tax-free annual compound return to original shareholders to 4.9% since Titan's launch in 2007.

In March 2020, the International Private Equity and Venture Capital Guidelines were updated with special valuation guidance in relation to Coronavirus. This stated that fair value is based on what is known and knowable at the measurement date, and our valuations take account of the new guidance.

As you will appreciate, the half year results are unaudited. However, in light of the Coronavirus related significant uncertainties surrounding the valuation of unlisted companies, Octopus and the Board have also engaged our auditors, BDO, to undertake a review of the valuations of the largest 25 holdings by value, similar to the review process conducted across the portfolio at the previous year end, and we have considered their comments in determining the NAV at 30 June 2020.

Investment Portfolio Review

Unfortunately, we are reporting a net decrease in the value of the portfolio of £15.7 million during the period, excluding additions and disposals, representing a 2.4% loss on the value of the portfolio at the start of the period.

We set out below the cost and valuation of the top ten holdings which account for over 39% of the value of the portfolio. In total the portfolio now consists of over 80 companies, of which three companies mentioned below have been added since 30 June representing a further investment of £9.0 million.

Investments	Investment cost at 30 June 2020* (£'000)	Valuation at 30 June 2020 (£'000)
Amplience Limited	13,499	47,428
Zenith Holding Company Limited**	8,963	36,454
Depop Limited	8,766	32,666
Bought By Many Limited	9,978	31,419
Wave Optics Limited	13,576	23,078
Chiaro Technology Limited (trading as Elvie)	6,417	21,983
Cazoo Limited	5,000	21,250
Permutive Inc.	9,839	20,947
Big Health Limited	8,269	14,107
Streethub Limited	9,233	13,871
Total	93,540	263,203

*Investment cost reflects the amount invested into each investee company from Titan's 1-5 before the 2014 merger and from Titan after the merger. This is different to the book cost which includes the holding gains and losses on assets which transferred from Titans 1, 3, 4 and 5 to Titan 2 (now Titan) during the merger, as Titan received these assets at fair value.

**Zenith Holding Company holds shares in Calastone and Secret Escapes acquired from Titans 1, 2 and 3.

During the six months to 30 June 2019, 33 investee companies collectively drove an uplift of £55.0 million. In particular, Chiaro, Depop, Bought By Many and Streetbees have all achieved increases in value. Conversely, as is to be expected, particularly given the major impact

the pandemic has had on the global economy, 24 companies saw a collective decrease in valuation of £70.7 million; this includes Secret Escapes, Conversocial, Faction and Property Partner where performance has been more challenging. In some cases, this decreased performance is almost entirely due to the impact of the pandemic, while in others there are ongoing trading difficulties to overcome. Our Manager believes that a number of these businesses have the potential to overcome the issues they face and return to their ambitious growth plans; they are, therefore, continuing to work with them to achieve this. Given the fundamental change brought on by Coronavirus, Octopus carried out a full re-budgeting and re-forecasting process with the entire portfolio during the period. Swift and considered actions from the management teams have allowed these companies to weather a prolonged period of disruption. Measures to extend their cash runways, combined with additional funding where appropriate, have meant that we are now in a position where our portfolio is arguably as well capitalised as it has ever been.

In the same period, Titan has benefitted from the acquisition of UltraSoC by Siemens in June. UltraSoC is a pioneering company that delivers monitoring and self-analytics technology for use in the silicon chips (SoCs) that power today's consumer electronic, computing and communications products. We first invested in UltraSoC in 2010, participated in a number of subsequent funding rounds, and the realisation yielded proceeds of £11 million (compared to a cost of £9 million), a small proportion of which is deferred and expected to be paid within 18 months. We are pleased to be able to add this success to our history of realisations.

Turning to investments made during the period, £23.2 million was invested into six new companies (listed below) and £29.6 million was invested into 16 follow-on investments as listed on page 8. As anticipated by Octopus, given the volume and quality of investment opportunities available in the UK and Europe, this continued high investment rate into new companies, while also providing ongoing financial support to the existing portfolio, is encouraging to see.

We have been pleased to welcome the following companies to the portfolio during the period:

- Digital Therapeutics (trading as QuitGenius): a high-intensity digital behaviour change program that helps employees and their family members kick addictive behaviours;
- Quantum Motion Technologies: A quantum computing company founded to commercialise world-leading silicon spin technology and architectures developed at UCL and Oxford University;
- Skew: Aiming to become the leading provider of financial data, tools and services related to crypto assets for sophisticated financial institutions;
- Stackin!: A personal finance service focused on the under-served, that lets anyone save and invest from the ground up;

- TaxScouts: Combining online automation with certified human accountants to help people prepare their self-assessment tax submission for a flat, fixed fee; and
- Vitesse: a market-leading settlement and liquidity management system to hold funds and deliver international payments globally using domestic, in-country processing.

Furthermore, since 30 June 2020, three more new and four follow-on investments have been made, amounting to £17.3 million. The new investments were into Thought River (a contract pre-screening automation tool targeted toward in-house legal teams and private law firms), Ori Biotech (a full stack platform for scalable biomanufacturing of cell and gene therapy), and Katkin (personalised, fresh and perfectly portioned meal plans for cats).

Dividends

As shareholders will know, our ambition is to pay an annual dividend of 5.0p per share, supplemented by special dividends when appropriate and in the case of particularly profitable realisations. Following careful consideration, and despite all of the challenges of Coronavirus, I am pleased to confirm that your Board has now decided to declare an interim dividend of 2.0p (2019 2.0p) per share in respect of the current financial year, which will be paid on 11 December 2020 to shareholders on the register as at 27 November 2020.

As shareholders will have seen in our announcement on 30 March, we suspended the Dividend Reinvestment Scheme (DRIS) in relation to the interim dividend in respect of the 14 month period to December 2019 in view of the market conditions and potential valuation uncertainties surrounding Coronavirus. The Board has decided to reinstate this facility in respect of the interim dividend declared in this report. To clarify, this means if you are one of the 28% of shareholders who take advantage of the DRIS, your dividend will be receivable in Titan shares. This is an excellent way for those of you who prefer the capital value of your investment to grow to achieve your investment objectives.

Shareholders will also note that it is expected the next share buyback will take place in late October 2020, following the announcement of these interim results.

VCT Qualifying Status

PricewaterhouseCoopers LLP (PwC) provides both the Board and Octopus with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs. The Board has been advised that Titan continues to be in compliance with the conditions laid down by HMRC for maintaining approval as a VCT.

As at 30 June 2020, over 96% of the portfolio (as measured by HMRC rules) was invested in VCT-qualifying investments as reviewed and confirmed by PwC, significantly above the 80% current VCT-qualifying threshold.

Principal Risks and Uncertainties

The Board continues to regularly review the risk environment in which Titan operates. There have been no significant changes to the key risks which were fully described on pages 9 and 10 of the Annual Report for the year ended 31 December 2019 and the Board does not anticipate there will be significant changes to these risks for the remaining six months of the financial year.

Outlook

The last six months have been a challenging period for many, but thanks to so much support from our shareholders through the most recent fund raise, Titan has been in a position of strength to weather this storm. Octopus Ventures acted swiftly, and ultimately the portfolio has reacted impressively to an unprecedented situation.

As discussed in the Annual Report and Accounts to December 2019, we reduced the NAV per share on 10 March 2020 and again on 2 April 2020 prior to the most recent allotments and buybacks. As is to be expected, a number of our investee companies have been negatively affected by macro events. While it will take time to fully understand the long-term impact of Coronavirus on such businesses, many are already showing signs of recovery.

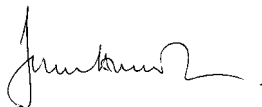
We continue to believe change can also create opportunity, from which enterprising management teams can reap rewards. We are delighted to see a number of the companies Titan has invested in are also thriving. For example: with people spending more time at home, Patch saw demand for its plants increase by 500%; as physical stores were forced to close, Trouva's platform proved to be a lifeline for many independent boutiques, enabling 70% of them to continue trading online; Depop, the online fashion marketplace, also benefited from 40% of its community spending more time online and has experienced all-time high revenues as a result; and Elvie, Bought by Many, and Trouva were also recently featured in the Sunday Times Tech 100. In addition, Octopus Ventures has invested (or agreed to invest) into a number of new businesses since December. As always, Octopus Ventures considers each company and opportunity on a case-by-case basis and taking into account a number of factors, which now, of course, includes the potential medium to long-term impact of Coronavirus on the sector the business operates in. The team continues to work closely with the companies in our portfolio to mitigate the impact of the current environment and maximise the chances of success for those able to take up new opportunities.

Looking forward, we now have £228 million in cash and cash equivalents to help us to continue to support the most promising companies in our portfolio, as well as backing the UK and Europe's pioneering entrepreneurs intent on building world changing businesses. To support this, Octopus is again increasing the Octopus Ventures investment team significantly and adding further operational support to ensure it continues to be able to make new investments and manage the expanding portfolio appropriately.

Alongside this and following the successful introduction of a few key areas of investment focus for technology and tech-enabled businesses in 2018, the team is also adding two new 'pods'. Consumer and Growth will join Future of Health, Future of Money and Deep Tech to further enhance the team's ability to attract the best entrepreneurs across a diverse range of sectors, with the aim of backing the next generation of pioneering entrepreneurs. This approach has allowed the team to seek out the best in class opportunities in these specific areas in the most efficient manner, as well as enhance their specialist skills and knowledge. In the meantime, while there have been various challenges, some of which are ongoing, your Board remains positive about the prospects of the existing portfolio and Octopus's work with them to optimise value for our shareholders. As a result, while the cash reserves of the fund are currently healthy, we have confidence in Octopus's ability to deploy this in the coming 12-18 months into both new companies and the current portfolio, and therefore, as announced in June, we intend to launch a new fundraise shortly.

We believe that the UK has the opportunity to remain a key entrepreneurial hub in Europe post-Brexit and Coronavirus. VCTs have long provided a compelling opportunity for UK investors to provide funding for such businesses in a tax-efficient way and, with a new government in place, we look forward to their ongoing support for small businesses as well as the VCT scheme.

I would like to conclude by thanking both the Board and the Octopus Ventures team on behalf of all shareholders for their ongoing work and efforts to maximise value for shareholders, despite the macro environment.



John Hustler
Chairman
28 September 2020

Investment Portfolio

Investments	Sector	Investment cost at 30 June 2020* (£'000)	Amount invested in the six months ending 30 June 2020 (£'000)
LHE Holdings Limited (trades as Property Partner)	Fintech and Insurance	13,600	-
Wave Optics Limited	AI, Robotics and Hardware	13,576	-
Amplience Limited	Business Services	13,499	-
Katalyst Inc	Life Science, Health and Wellbeing	11,924	3,155
Permutive Inc.	Business Services	11,839	2,000
Sofar Sounds Limited	Consumer and Social	10,918	-
Smartkem Limited	AI, Robotics and Hardware	10,753	2,985
Big Health Limited	Life Science, Health and Wellbeing	10,571	2,302
PLU&M limited	Consumer and Social	10,500	3,000
UltraSoC Technologies Limited	AI, Robotics and Hardware	9,996	1,140
Bought By Many Limited	Fintech and Insurance	9,978	-
Digital Shadows Ltd	Security	9,702	-
Uniplaces Limited	Consumer and Social	9,304	870
Streethub Limited (trading as Trouva)	Consumer and Social	9,233	-
Zenith Holding Company Limited**	Consumer and Social	8,963	-
Ometria Limited	Business Services	8,800	-
Depop Limited	Consumer and Social	8,766	-
Appear Here Limited	Business Services	8,509	-
CurrencyFair Limited	Fintech and Insurance	8,381	-
Chronext AG	Consumer and Social	7,708	-
Antidote Technologies Ltd	Life Science, Health and Wellbeing	7,708	1,058
Surrey NanoSystems Limited	AI, Robotics and Hardware	6,918	-
Stackin Inc	Fintech and Insurance	6,840	6,840
By Miles Limited	Fintech and Insurance	6,732	3,860
Digital Therapeutics	Life Science, Health and Wellbeing	6,494	6,494
Chiaro Technology Limited (trading as Elvie)	Life Science, Health and Wellbeing	6,417	-
Ivox Limited	Communications and Infrastructure	6,263	-
Token.IO Ltd	Fintech and Insurance	6,221	-
Context-Based 4Casting (C-B4) Ltd	Business Services	6,096	-
Conversocial Limited	Communications and Infrastructure	6,064	-
Phoelex Ltd	AI, Robotics and Hardware	6,025	4,500
Picsoney Segmentation Innovation Limited (trading as Pixoney)	AI, Robotics and Hardware	5,808	1,108
Origami Energy Limited	Communications and Infrastructure	5,533	-
Artesian Solutions Limited	Business Services	5,481	-
Seatfrog UK Holdings Limited	Consumer and Social	5,300	-

Allplants Limited	Consumer and Social	5,150	150
Cazoo Limited	Consumer and Social	5,000	-
System Inc	Business Services	5,000	-
Elliptic Enterprises Limited	Fintech and Insurance	4,913	-
OpenSignal Inc	Communications and Infrastructure	4,862	-
Michelson Diagnostics Limited	Life Science, Health and Wellbeing	4,795	-
Casual Speakers Limited (trading as Jolt)	Consumer and Social	4,770	-
Impatients N.V. (trading as MyTomorrows)	Life Science, Health and Wellbeing	4,705	-
Olio Exchange Limited	Consumer and Social	4,500	-
The Faction Collective SA (trading as Faction)	Consumer and Social	4,461	-
Memrise Inc	Consumer and Social	4,375	-
Secret Escapes Limited	Consumer and Social	4,256	-
Patch Gardens Limited	Consumer and Social	4,172	-
Eve Sleep Plc	Consumer and Social	4,151	-
HeyGleam	Life Science, Health and Wellbeing	4,000	-
AudioTelligence Limited	AI, Robotics and Hardware	4,000	-
Positron Technologies Limited	Fintech and Insurance	4,000	4,000
Glofox	Business Services	3,812	-
Medisafe Project Limited	Life Science, Health and Wellbeing	3,664	-
Semafone Limited	Communications and Infrastructure	3,594	-
vHive Tech Ltd	AI, Robotics and Hardware	3,500	-
Behaviometrics AB	Security	3,336	-
Dogtooth Technologies Limited	AI, Robotics and Hardware	3,278	-
Unmade Ltd	Consumer and Social	3,000	-
Trafi Limited	Communications and Infrastructure	2,965	677
Ecrebo Limited	Business Services	2,857	-
Mosaic Smart Data Limited	Fintech and Insurance	2,780	-
Skew	Fintech and Insurance	2,713	2,713
Dead Happy Limited	Fintech and Insurance	2,700	-
Metrasens Limited	AI, Robotics and Hardware	2,688	-
Vitesse PSP Ltd	Fintech and Insurance	2,679	2,679
Slamcore Limited	AI, Robotics and Hardware	2,550	1,800
Inrupt Inc.	Communications and Infrastructure	2,372	-
Fluidly Limited	Business Services	2,299	-
Streetbees.com Limited	Business Services	2,086	-
CRED Investment Holdings Limited	Fintech and Insurance	2,000	-
Thirdeye Labs Limited	Security	1,500	-
Mush Limited	Consumer and Social	1,500	-
Quantum Motion Technologies Limited	AI, Robotics and Hardware	1,498	1,498
Segura Systems Limited	Business Services	1,470	-

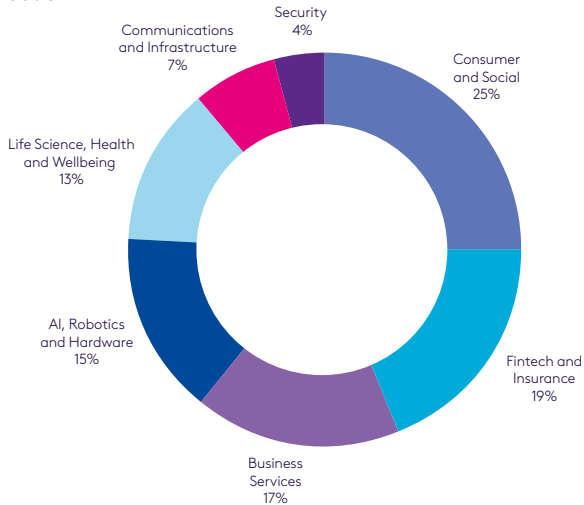
Aire Labs Limited	Fintech and Insurance	1,332	-
Multiply AI Limited	Fintech and Insurance	1,283	-
e-Therapeutics plc	Life Science, Health and Wellbeing	679	-
M10	Fintech and Insurance	626	-
Intrepid Owls Limited	Consumer and Social	550	-
Excession Technologies Limited	Security	298	-
Phasor Inc.	AI, Robotics and Hardware	250	-
Total		443,389	52,829

*Investment cost reflects the amount invested into each investee company from Titan's 1-5 before the 2014 merger and from Titan after the merger. This is different to the book cost which includes the holding gains and losses on assets which transferred from Titan's 1, 3, 4 and 5 to Titan 2 (now Titan) during the merger, as Titan purchased these assets at fair value.

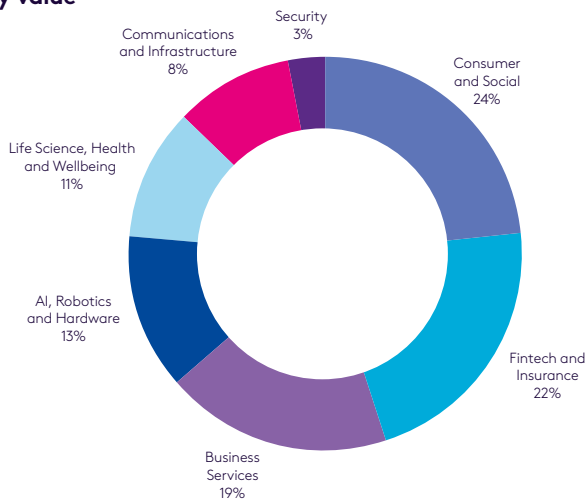
**Owns stakes in Secret Escapes Limited and Calastone Limited.

Sector analysis – as at 30 June 2020

Investment by cost



Investments by value



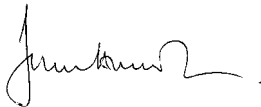
Note: for the purpose of the charts Zenith Holding Company has been split into its constituent portfolio companies – Secret Escapes and Calastone.

Directors' Responsibilities Statement

The Directors confirm that to the best of their knowledge:

- the half-yearly financial statements have been prepared in accordance with '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 Services Authority 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



John Hustler
Chairman
28 September 2020

Income Statement

	Unaudited Six months to 30 June 2020			Unaudited Six months to 30 April 2019			Audited Period to 31 December 2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on disposal of fixed asset investments	-	(672)	(672)	-	66	66	-	15,626	15,626
Losses on disposal of current asset investments	-	-	-	-	(368)	(368)	-	(368)	(368)
(Losses)/gains on valuation of fixed asset investments	-	(15,680)	(15,680)	-	35,937	35,937	-	88,302	88,302
(Losses)/gains on valuation of current asset investments	-	(66)	(66)	-	-	-	-	1,006	1,006
Investment income*	274	-	274	(129)	-	(129)	1,535	-	1,535
Investment management fees	(381)	(7,230)	(7,611)	(303)	(5,745)	(6,048)	(784)	(14,890)	(15,674)
Performance fee	-	-	-	-	(5,182)	(5,182)	-	(16,965)	(16,965)
Other expenses	(2,418)	-	(2,418)	(2,211)	-	(2,211)	(6,058)	-	(6,058)
FX translation	-	157	157	-	(49)	(49)	-	(124)	(124)
(Loss)/profit before tax	(2,525)	(23,491)	(26,016)	(2,643)	24,659	22,016	(5,307)	72,587	67,280
Tax	-	-	-	-	-	-	-	-	-
(Loss)/profit after tax	(2,525)	(23,491)	(26,016)	(2,643)	24,659	22,016	(5,307)	72,587	67,280
(Loss)/earnings per share – basic and diluted	(0.3)p	(2.4)p	(2.7)p	(0.4)p	3.5p	3.1p	(0.6)p	8.6p	8.0p

*Due to write-offs of interest on loan investments, the net loan interest income figure at 30 April 2019 was a negative amount.

- 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.

Titan has no other comprehensive income for the period.

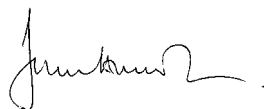
The accompanying notes form an integral part of the half-yearly report.

Balance Sheet

	Unaudited As at 30 June 2020		Unaudited As at 30 April 2019		Audited As at 31 December 2019	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		663,587		522,249		640,109
Current assets:						
Corporate bonds	86,456		-		80,325	
Cash at bank	4,105		29,306		52,763	
Applications cash*	26		108		5,565	
Debtors	5,839		3,810		2,985	
Money market funds	147,114		283,034		149,210	
	243,540		316,258		290,848	
Current liabilities	(909)		(10,446)		(25,117)	
Net current assets		242,631		305,812		265,731
Net assets		906,218		828,061		905,840
Share capital		101,272		89,618		95,161
Share premium		616,952		504,763		559,972
Capital redemption reserve		4,879		2,809		4,074
Special distributable reserve		69,413		136,417		106,915
Capital reserve realised		(47,811)		(2,327)		(45,705)
Capital reserve unrealised		187,547		117,708		209,089
Revenue reserve		(26,034)		(20,927)		(23,666)
Total equity shareholders' funds		906,218		828,061		905,840
Net asset value per share		89.5p		92.4p		95.2p

*Cash held but not yet allotted.

The statements were approved by the Directors and authorised for issue on 28 September 2020 and are signed on their behalf by:



John Hustler
Chairman

Statement of Changes in Equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve* £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
As at 01 January 2020	95,161	559,972	4,074	106,915	(45,705)	209,089	(23,666)	905,840
Comprehensive income for the year:								
Management fees	-	-	-	-	(7,230)	-	(381)	(7,611)
Current year gain on disposal of fixed asset investments	-	-	-	-	(672)	-	-	(672)
Losses on fair value of fixed asset investments	-	-	-	-	-	(15,680)	-	(15,680)
Losses on fair value of current asset investments	-	-	-	-	-	(66)	-	(66)
Loss after tax	-	-	-	-	-	-	(2,144)	(2,144)
Total comprehensive loss for the period	-	-	-	-	(7,902)	(15,746)	(2,525)	(26,173)
Contributions by and distributions to owners:								
Share issue**	6,916	56,980	-	-	-	-	-	63,896
Repurchase of own shares	(805)	-	805	(7,008)	-	-	-	(7,008)
Dividends paid	-	-	-	(30,494)	-	-	-	(30,494)
Total contributions by and distributions to owners	6,111	56,980	805	(37,502)	-	-	-	26,394
Other movements:								
Prior year fixed asset gains now realised	-	-	-	-	5,796	(5,796)	-	-
FX translation	-	-	-	-	-	-	157	157
Total other movements	-	-	-	-	5,796	(5,796)	157	157
Balance as at 30 June 2020	101,272	616,952	4,879	69,413	(47,811)	187,547	(26,034)	906,218

*Reserves are available for distribution.

**This is net of allotment fees of £9.9 million.

The accompanying notes form an integral part of the financial statements.

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve* £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
As at 01 November 2018	65,467	299,804	2,056	169,637	11,245	79,428	(18,235)	609,402
Comprehensive income for the year:								
Management fees	-	-	-	-	(5,745)	-	(303)	(6,048)
Current year gain on disposal of fixed asset investments	-	-	-	-	66	-	-	66
Current year losses on disposal of current asset investments	-	-	-	-	(368)	-	-	(368)
Gains on fair value of fixed asset investments	-	-	-	-	-	35,937	-	35,937
Loss after tax	-	-	-	-	-	-	(2,340)	(2,340)
Performance fee	-	-	-	-	(5,182)	-	-	(5,182)
Total comprehensive income for the period	-	-	-	-	(11,229)	35,937	(2,643)	22,065
Contributions by and distributions to owners:								
Share issue (includes DRIS)**	24,904	204,959	-	-	-	-	-	229,863
Repurchase of own shares	(753)	-	753	(6,611)	-	-	-	(6,611)
Dividends paid (includes DRIS)	-	-	-	(26,609)	-	-	-	(26,609)
Total contributions by and distributions to owners	24,151	204,959	753	(33,220)	-	-	-	196,643
Other movements:								
Prior year current asset losses now realised	-	-	-	-	(2,343)	2,343	-	-
FX translation	-	-	-	-	-	-	(49)	(49)
Total other movements	-	-	-	-	(2,343)	2,343	(49)	(49)
Balance as at 30 April 2019	89,618	504,763	2,809	136,417	(2,327)	117,708	(20,927)	828,061

*Reserves are available for distribution.

**This is net of allotment fees of £6.6 million.

The accompanying notes form an integral part of the financial statements.

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
As at 01 November 2018	65,467	299,804	2,056	169,637	11,245	79,428	(18,235)	609,402
Comprehensive income for the year:								
Management fees	-	-	-	-	(14,890)	-	(784)	(15,674)
Current year gain on disposal of fixed asset investments	-	-	-	-	15,626	-	-	15,626
Current year losses on disposal of current asset investments	-	-	-	-	(368)	-	-	(368)
Gains on fair value of fixed asset investments	-	-	-	-	-	88,302	-	88,302
Gains on fair value of current asset investments	-	-	-	-	-	1,006	-	1,006
Loss after tax	-	-	-	-	-	-	(4,523)	(4,523)
Performance fee	-	-	-	-	(16,965)	-	-	(16,965)
Total comprehensive income for the year	-	-	-	-	(16,597)	89,308	(5,307)	67,404
Contributions by and distributions to owners:								
Share issue (includes DRIS)**	31,712	260,168	-	-	-	-	-	291,880
Repurchase of own shares	(2,018)	-	2,018	(17,597)	-	-	-	(17,597)
Dividends paid (includes DRIS)	-	-	-	(45,125)	-	-	-	(45,125)
Total contributions by and distributions to owners	29,694	260,168	2,018	(62,722)	-	-	-	229,158
Other movements:								
Prior year fixed asset losses now realised	-	-	-	-	(38,010)	38,010	-	-
Prior year current asset losses now realised	-	-	-	-	(2,343)	2,343	-	-
FX translation	-	-	-	-	-	-	(124)	(124)
Total other movements	-	-	-	-	(40,353)	40,353	(124)	(124)
Balance as at 31 December 2019	95,161	559,972	4,074	106,915	(45,705)	209,089	(23,666)	905,840

*Reserves are available for distribution.

**This is net of allotment fees of £6.6 million.

The accompanying notes form an integral part of the financial statements.

Cash Flow Statement

	Unaudited Six months to 30 June 2020 £'000	Unaudited Six months to 30 April 2019 £'000	Audited Period to 31 December 2019 £'000
Reconciliation of profit to cash flows from operating activities			
(Loss)/profit before tax	(26,016)	22,016	67,280
Increase in debtors	(2,854)	(960)	(135)
(Decrease)/increase in creditors	(18,669)	5,523	14,737
Losses on disposal of current asset investments	–	368	368
Losses/(gains) on valuation of current asset investments	66	–	(1,006)
Losses/(gains) on disposal of fixed asset investments	672	(66)	(15,626)
Losses/(gains) on valuation of fixed asset investments	15,680	(35,937)	(88,302)
Outflow from operating activities	(31,121)	(9,056)	(22,684)
Cash flows from investing activities			
Purchase of current asset investments	(6,197)	–	(79,319)
Sale of current asset investments	–	61,213	61,213
Purchase of fixed asset investments	(52,827)	(51,416)	(127,618)
Sale of fixed asset investments	12,997	67	26,334
(Outflow)/inflow from investing activities	(46,027)	9,864	(119,390)
Cash flows from financing activities			
Applications Inflows allotted	(5,539)	(57,571)	(52,114)
Purchase of own shares	(7,008)	(6,611)	(17,597)
Net proceed from share issues	63,896	222,772	279,942
Dividends Paid (net of DRIS)	(30,494)	(19,518)	(33,187)
Inflow from financing activities	20,855	139,072	177,044
(Decrease)/Increase in cash and cash equivalents	(56,293)	139,880	34,970
Opening cash and cash equivalents	207,538	172,568	172,568
Closing cash and cash equivalents	151,245	312,448	207,538
Cash and cash equivalents comprise			
Cash at Bank	4,105	29,306	52,763
Applications cash	26	108	5,565
Money Market Funds	147,114	283,034	149,210
	151,245	312,448	207,538

Condensed Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 June 2020 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 (SORP) 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 30 June 2020 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The comparative figures for the period ended 31 December 2019 have been extracted from the audited financial statements for that period, which have been delivered to the Registrar of Companies. The independent Auditor's report on those financial statements, in accordance with chapter 3, 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 986,288,321 ordinary shares (30 April 2019 – 700,062,139; 31 December 2019 – 836,847,918), being the weighted average of shares in issue during the period. There are no potentially dilutive capital instruments in issue and therefore no diluted returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

4. Net asset value per share

	30 June 2020	30 April 2019	31 December 2019
Net assets (£'000)	906,218	828,061	905,840
Shares in issue	1,012,719,355	896,180,357	951,607,197
Net asset value per share	89.5p	92.4p	95.2p

5. Dividends

The interim dividend declared of 2.0 pence per share for the six months ending 30 June 2020 will be paid on 11 December 2020 to those shareholders on the register as at 27 November 2020.

On 30 April 2020 a 3.0p interim dividend relating to the 2019 financial year was paid.

6. Buybacks and allotments

During the six months ended 30 June 2020 the Company bought back 8,046,813 Ordinary shares at a weighted average price of 87.1 pence per share (six months ended 30 April 2019: 7,525,258 Ordinary shares at a weighted average price of 87.9 pence per share; period ended 31 December 2019: 20,178,694 Ordinary shares at a weighted average price of 87.2 pence per share).

During the six months to 30 June 2020, 69,158,971 shares were issued at a weighted average price of 98.2 pence per share (six months ended 30 April 2019: 249,040,086 shares at a weighted average price of 98.3 pence per share; period ended 31 December 2019: 317,120,362 shares at a weighted average price of 97.9 pence per share).

7. Related Party Transactions

Octopus acts as the Portfolio 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, but in respect of funds raised by the Company under the 2018 Offer and thereafter (and subject to the Company having a cash reserve of 10% of its NAV), the annual management charge on uninvested cash will be the lower of either (i) the actual return that the Company receives on its cash and funds that are the equivalent of cash subject to a 0% floor and (ii) 2%. During the period, the Company incurred management fees of £7,611,000 payable to Octopus (30 April 2019: £6,048,000; 31 December 2019: £15,674,000), which was fully settled by 30 June 2020.

Octopus provides accounting and administration services to the Company and receives a fee for these services which will be capped at the lower of either (i) 0.3% per annum of the Company's NAV or (ii) the administration and accounting costs of the Company for the year ended 31 October 2018 with inflationary increases.

Octopus received £0.09 million in the six months to 30 June 2020 (six months ended 30 April 2019: £0.67 million; period ended 31 December 2019: £0.34 million) in regards to arrangement and monitoring fees in relation to investments made by the Company.

8. Voting rights and equity management

The following table shows the % voting rights held by Titan of each of the top 10 investments held in Titan, on a fully diluted basis.

Investments	% voting rights held by Titan
Amplience Limited	41.0%
Zenith Holding Company Limited	100.0%
Depop Limited	10.2%
Bought By Many Limited	10.3%
Wave Optics Limited	21.8%
Chiaro Technology Limited (trading as Elvie)	14.3%
Cazoo Limited	3.3%
Permutive Inc.	23.4%
Big Health Limited	18.2%
Streethub Limited (trading as Trouva)	26.2%

9. Post balance sheet events

The following events occurred between the balance sheet date and the signing of this half-yearly report:

- Three new investments completed totalling £9.0 million.
- Four follow-on investments completed totalling £8.3 million.
- Full disposal of UltraSoC Technologies Limited for a consideration of £10.9 million.
- A final order to cancel Share Premium amounting to £114.4 million was granted on 4 August 2020.

10. Additional information

Copies of this report are available from the registered office of the Company at 33 Holborn, London, EC1N 2HT.

Shareholder Information and Contact Details

Financial Calendar

The Company's financial calendar is as follows:

11 December 2020	2020 interim dividend to be paid
April 2021	Annual results for the year to 31 December 2020 announced; Annual Report and financial statements 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/.

Queries relating to dividends, shareholdings or requests for mandate forms should be directed to Computershare by calling **0370 703 6324**. Calls to this number cost the same as a normal local or national landline call and may be included in your service provider's tariff. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services plc are open between 8.30am and 5.30pm, Monday to Friday excluding public holidays in England and Wales. Computershare can be contacted in writing at:

Computershare Investor Services plc
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

The table below shows the NAV and lists the dividends that have been paid since the launch of Titan (formerly Titan 2):

Period Ended	NAV	Dividends paid	Total Value
30 April 2008	95.0p	–	95.0p
31 October 2008	89.9p	–	89.9p
30 April 2009	91.5p	0.5p	92.0p
31 October 2009	96.1p	0.5p	97.1p
30 April 2010	92.0p	0.5p	93.5p
31 October 2010	94.9p	0.5p	96.9p
30 April 2011	92.1p	0.75p	94.85p
31 October 2011	91.5p	0.75p	95.0p
30 April 2012	92.8p	1.0p	97.3p
31 October 2012	121.9p	1.5p	127.9p
30 April 2013	88.7p	34.0p	128.7p
31 October 2013	95.2p	2.5p	137.7p
30 April 2014	92.2p	2.5p	137.2p
31 October 2014	101.4p	2.5p	148.9p
30 April 2015	97.7p	2.5p	147.7p
31 October 2015	102.7p	2.0p	154.7p
30 April 2016	95.7p	7.0p	154.7p
31 October 2016	97.9p	2.0p	158.9p
30 April 2017	95.2p	3.0p	159.2p
31 October 2017	96.4p	2.0p	162.4p
30 April 2018	94.3p	3.0p	163.3p
31 October 2018	93.1p	2.0p	164.1p
30 April 2019	92.4p	3.0p	166.4p
31 December 2019	95.2p	2.0p	171.2p
30 June 2020	89.5p	3.0p	168.5p

The interim dividend of 2.0p per share for the six months ending 30 June 2020 will be paid on 11 December 2020, to those shareholders on the register as at 27 November 2020.

Share Price

The Company's share price can be found on various financial websites including www.londonstockexchange.com, with the following TIDM/EPIC code:

Ordinary shares	
TIDM/EPIC code	OTV2
Latest share price (25 September 2020)	77.5p per share

Buying and Selling Shares

The Company's Ordinary shares can be bought and sold through 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 brought 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, as well as Octopus under the signature of the registered holder. Their contact details are provided 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 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 very wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is extremely unlikely that either the Company or Octopus 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, or the Registrar, at the numbers provided at the back of this report.

Directors and Advisers

Board of Directors

John Hustler (Chairman)
Mark Hawkesworth
Matt Cooper
Jane O'Riordan
Tom Leader

Company Number

Registered in England & Wales
No. 06397765

Secretary and Registered Office

Octopus Company Secretarial Services
Limited
33 Holborn
London, EC1N 2HT

Portfolio Manager

Octopus Investments Limited
33 Holborn
London, EC1N 2HT
Tel: 0800 316 2295
www.octopusinvestments.com

Manager

Octopus AIF Management Limited
33 Holborn
London, EC1N 2HT
Tel: 0800 316 2295
www.octopusinvestments.com

Corporate Broker

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One New Change
London, EC4M 9AF
Tel: 020 7886 2500

Independent Auditor

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EC1A 4AB

Tax Adviser

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Reading Bridge House
George Street
Reading, 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 Pavilions
Bridgwater Road
Bristol, BS99 6ZZ
Tel: 0370 703 6324
(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/

Depositary

BNP Paribas Securities Services
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