



# Unaudited half-yearly report for the six months ended 31 August 2020

Company number: 03477519

For UK investors only

Octopus AIM VCT plc (“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 AIM-traded companies.

The Company’s investments are managed by Octopus Investments Limited (“Octopus” or “the Manager”).

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# Financial Summary

	<b>Six months to 31 August 2020</b>	Six months to 31 August 2019	Year to 29 February 2020
Net assets (£'000)	<b>135,002</b>	118,961	115,110
Profit after tax (£'000)	<b>15,088</b>	1,043	992
Net asset value ("NAV") per share (p)	<b>101.8</b>	98.9	93.3
NAV total return (%)*	<b>12.3</b>	0.9	1.3
Dividends paid in the period (p)	<b>3.0</b>	3.0	9.0
Dividend yield (%)**	<b>3.3</b>	3.1	9.4
Dividend declared (p)***	<b>2.5</b>	2.5	3.0
Special dividend declared (p)***	<b>-</b>	3.5	-

\*Total Return is an alternative performance measure calculated as movement in NAV per share in the period plus dividends paid in the period, divided by the NAV per share at the beginning of the period.

\*\*Dividend yield is calculated as dividend paid in the period divided by the opening share price.

\*\*\*The interim dividend of 2.5p will be paid on 15 January 2021 to those shareholders on the register on 18 December 2020.

# Chairman's Statement

I am pleased to report the half-yearly results for Octopus AIM VCT plc. The six month period to 31 August 2020 has been one of considerable volatility for stock markets as the Coronavirus pandemic unfolded. The lockdown of the UK and most other western economies led to all stockmarket indices suffering severe falls in March before recovering strongly in April and May in response to the unprecedented fiscal measures adopted by our Government and others around the world to offset the damage caused to companies and economies. Against this background the performance of the VCT has been robust, benefitting from its relatively high exposure to the technology and healthcare sectors and the Net Asset Value rose by 12.3% on a total return basis after adding back the dividend paid in August.

The Board has declared an interim dividend of 2.5p a share which will be paid on 15 January 2021 to those shareholders on the register on 18 December 2020.

The Investment Manager has made eleven qualifying investments in the period and these are explained in more detail within the Interim Management Report. The pipeline of potential VCT qualifying investments increased sharply in response to the Coronavirus pandemic as existing AIM companies sought to secure sufficient capital to carry out their business plans. Reassuringly, AIM has fulfilled its function with many placings oversubscribed and more than £3.3 billion raised for companies in this difficult period.

I should like to take the opportunity to welcome Andrew Boteler, who joined the board in March and whose election was ratified by shareholders at the Annual General Meeting in July.

The Board has recently announced the launch of a new public offer of shares. On the basis of current evidence, the Manager believes there will be good investment opportunities for new funds, despite the possibility of further bouts of volatility as a result of the ongoing Coronavirus pandemic.



Roger Smith  
Chairman  
20 October 2020

# Interim Management Report

## Overview

The six months to 31 August 2020 have seen financial markets endure periods of heightened volatility as a result of the spread of the Coronavirus pandemic and the subsequent lockdown. Most companies in the portfolio have responded well to a very challenging situation, publishing detailed trading statements including banking relationships and balance sheet headroom, and in many cases concluding successful fundraisings.

New issues continued to be impacted by market conditions as all eyes were on the Coronavirus pandemic and the longer-term impact of global lockdowns on companies as we emerge from the crisis. However, this presented us with demand for additional capital from existing AIM companies and has already created opportunities to invest into some exciting businesses we had already been tracking. AIM raised £3.3 billion for companies in the period.

## Performance

Adding back the 3.0p dividend paid in the period, the Net Asset Value increased by 12.3% in the six months to 31 August 2020. This compares with a 12.9% rise in the AIM Index, an 11.7% fall in the Smaller Companies Index (ex Investment Trusts) and a 7.6% fall in the FTSE All Share Index, all on a total return basis. Performance was, as ever, most influenced by stock specific news, but the portfolio as a whole benefitted from its relatively high exposure to the technology and healthcare sectors and correspondingly smaller exposure to the high street and energy companies which have been adversely affected by recent events. The portfolio split by sector is shown on page 12.

Although all companies have found the past six months challenging, some in the healthcare sector have benefitted from a renewed interest from investors into the research and development of drugs, vaccines and testing, particularly in relation to Coronavirus. This has allowed many to raise money in oversubscribed placings putting them on a much sounder financial footing and increasing their chances of future success. Similarly, the importance of innovative software and IT capability has been highlighted by the lockdown with many companies in this sector still expected to be able to demonstrate growth. However, most companies exposed to the high street or leisure activities have had to furlough a high proportion of their staff and their path to recovery is still uncertain.

The majority of the smaller healthcare holdings performed well in the period. Omega Diagnostics (now sold), EKF Diagnostics, Intelligent Ultrasound, Diaceutics, Synaigen and Genedrive all made positive contributions to performance, helped in the short term by their various involvements in the development of treatments or tests for Coronavirus. EKF Diagnostics is already profitable and cash generative and each of the others has taken the opportunity to raise new funds to advance the development of existing programmes. Ergomed and Ixico continued to benefit from upgrades to forecasts and their shares performed very well in the period.

Maxcyte's growth rate is now accelerating with new partners adopting its cell engineering enabling technology for cell and gene editing and it has also announced an intention to obtain a Nasdaq float in the next twelve months. RenalytixAI has issued a series of positive announcements about reimbursement for its KidneyIntelX test which is designed to predict declines in kidney function. It is on a pathway to full US regulatory approval and has recently made a successful Nasdaq debut raising further funds for the commercialisation of its test.

Elsewhere, PCI Pal has performed well as companies have sought to secure call centres working remotely and VR Education has developed virtual reality conferencing software to add to its Engage educational platform. Learning Technologies has reported robust trading helped by acquisitions that have added significant amounts of recurring software revenues, insulating it from the crisis. It successfully raised funds to finance further acquisitions as opportunities arise. Loop-up also saw a strong demand for its conference calling software and reported a significant reduction in its debt position from increased profits. Gear4music also traded very well in lockdown as high street competitors were forced to close their doors. It had already reduced its distribution costs and increased its margins and profitability.

The two largest detractors from performance in the period were Mattioli Woods and Brooks Macdonald, both of which have a significant proportion of revenues dependent on assets under management and therefore exposed to stockmarket movements. Both remain in strong financial health. Breedon was another underperformer although the shares have recovered well from their lows in March when the whole company had to cease trading in lockdown. We expect it to emerge strongly from the crisis because of all the capital building projects in the pipeline. Quixant shares continued to suffer as its major customers suffered a total shutdown of their operations. Its balance sheet remains strong. Craneware saw its shares fall from a high after reporting a slower than hoped for uptake for its new Trisus platform resulting in flat overall sales. The company retains its strong positioning as a supplier to the US hospital market and stands out as a cash generative software company with growing annual recurring revenues although a slowdown in planned operations in US hospitals has impacted sales growth this year. There have been other examples of slow sales cycles due to uncertainty with Osirium and Velocity both affected.

### **Portfolio Activity**

In the period under review, the Company made eleven qualifying investments at a total cost of £5.8 million. This was well ahead of the £3.9 million invested in the corresponding period last year and even further ahead of the second half when the supply of fundraisings had been held back by renewed Brexit fears. This recovery in supply reflects the part that AIM has played in providing finance to its constituents through the Coronavirus pandemic. Six of these were follow-on investments into existing holdings in Sosandar, Trackwise, PCI-Pal, Fusion Antibodies, Genedrive and Intelligent Ultrasound totalling £3.4 million. The first three raised

money to develop their existing businesses and to progress towards being self-supporting and the latter three all had new opportunities in either diagnostics or treatment arising from the Coronavirus pandemic as well as their existing original programmes.

Only one of these investments, The British Honey Company, was into a new float on the AQSE Growth Market (formerly known as NEX Exchange). It is developing branded honey products including a range of flavoured spirits from its distillery. At £0.6 million it is a small initial holding and we expect to be able to support the company as it grows. The four new investments totalling £1.8 million into existing AIM companies were into Rosslyn Data Technologies, a software company providing procurement and master data management solutions to large companies, Synairgen which is currently testing its inhaled compound on Coronavirus, Ilika, a pioneer in solid state battery technology and Feedback plc, a specialist medical imaging company providing software and messaging systems to NHS hospitals.

We also invested a further £0.36 million into the FP Octopus UK Multi-Cap Income Fund and £0.18 million into the FP Octopus UK Micro Cap Growth Fund, with the objective of obtaining a better return on our cash awaiting investment.

A number of disposals were made in the period resulting in cash proceeds of £4.8 million and a net gain of £1.5 million since acquisition. These were a mixture of profits being taken on existing holdings such as Loop-Up, Gamma Communications, GB Group, VR Education; a partial disposal of the holding in Maestrano and the disposal of the entire holding in Cello Health as a result of a takeover. We also sold the whole holding in Omega Diagnostics at a profit after a strong run in the share price. Nektan unfortunately called in the administrators after a failed fundraising attempt and we have written down the holding to £nil, realising a total loss of £1.3 million, which is included in the net profit figure of £1.5 million above.

### **Unquoted Investments**

The Company is able to make investments in unquoted companies intending to float. On 31 August 2020 2.5% (29 February 2020: 2.8% and 31 August 2019: 2.5%) was invested in unquoted companies.

### **Transactions with Manager**

Details of amounts paid to the Manager are disclosed in Note 8 to the Financial Statements on page 22.

### **Share Buybacks**

In the six months to 31 August 2020, the Company bought back 1,299,878 Ordinary shares for total consideration of £1,117,000. The Company remains committed to maintaining a discount of approximately 4.5% to NAV (equating to a 5.0% discount to the selling shareholder after costs).

### Share Issues and Fundraising

In this period 9,686,020 shares were issued in connection with the 2019/20 prospectus offer which closed fully subscribed in February 2020.

On 20 August 2020 the Company launched a new combined offer for subscription alongside Octopus AIM VCT 2 to raise up to £20 million with an over allotment of up to a further £10 million.

In addition 743,051 new ordinary shares were issued in August 2020 to shareholders who participated in the dividend reinvestment scheme (DRIS), and 37,873 new ordinary shares were issued in June 2020 as a result of reduced adviser charges, and reduced annual management fee for Octopus employees. Further details can be seen in Note 6 to the Financial Statements.

### Dividend

On 7 August 2020, the Company paid a dividend of 3p per share, being the final dividend for the year ended 29 February 2020.

For the period to 31 August 2020, the Board has declared an interim dividend of 2.5p. This will be paid on 15 January 2021 to shareholders on the register on 18 December 2020.

It is the Company's objective to continue to pay a minimum of 2.5p each half year and to adjust the final dividend annually, based on the year-end share price, so that the shareholders receive either 5p per annum or a 5% yield, whichever is the greater at the time.

### Risks and Uncertainties

The Company's principal risks and uncertainties are set out in Note 7 to the unaudited financial statements on page 22.

### Outlook

Although the UK Government had begun to ease the lockdown, at the time of writing, new Coronavirus cases have been rising again bringing an escalation in government intervention and with it increased uncertainty. There are a number of newer holdings that we were expecting to demonstrate progress over the coming twelve months and this could now prove more challenging for some of them although there are others that have demonstrated good progress in the current reporting season. Companies have put out detailed statements revealing their financial positions and stress testing for different scenarios and stock markets have seen a period of almost unprecedented information. Encouragingly, fiscal measures that have been put in place by governments around the globe have enabled capital markets to fulfil their function and raise much needed capital for companies to enable them to survive and grow in the future.



The flow of VCT qualifying issues has been strong since March. The current escalation in Coronavirus cases and government interventions may impact upon the flow of new opportunities in the short term, but on the assumption that the effects of the pandemic will eventually diminish, longer term prospects continue to look favourable. The portfolio now contains 78 holdings across a range of sectors with the balance still weighted towards profitable companies that are pursuing growth strategies. The VCT currently has funds available for new investments which should allow us to take advantage of any dip in valuations should sentiment weaken again and to support existing portfolio companies where we can. The investment rate has accelerated in the past six months and as a result the VCT is 93.3% invested in qualifying companies allowing us to be selective when viewing new investment opportunities.

The AIM Team  
Octopus Investments  
20 October 2020

# Investment Portfolio

Investee Company	Sector	Book cost as at 31 August 2020 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2020 £'000	Movement in period £'000	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT's NAV
Learning Technologies Group plc	Software and Computer Services	1,051	5,984	7,035	747	0.63%	1.74%	5.21%
GB Group plc	Software and Computer Services	579	6,292	6,871	783	0.48%	6.90%	5.09%
Breedon Group plc	Construction and Materials	859	4,893	5,752	(372)	0.42%	4.54%	4.26%
Ergomed plc	Pharmaceuticals and Biotechnology	1,440	3,996	5,436	2,139	1.84%	4.04%	4.03%
Ixico plc	Pharmaceuticals and Biotechnology	1,046	2,315	3,361	1,307	7.93%	13.22%	2.49%
EKF Diagnostics Holdings plc	Medical Equipment and Services	931	2,060	2,991	1,357	1.22%	2.76%	2.22%
Trackwise Designs plc	Technology Hardware and Equipment	2,407	424	2,831	554	12.19%	22.02%	2.10%
Mattioli Woods plc	Investment Banking and Brokerage Services	529	2,203	2,732	(594)	1.41%	1.95%	2.02%
Judges Scientific plc	Electronic and Electrical Equipment	314	2,408	2,722	343	0.80%	1.34%	2.02%
Brooks Macdonald Group plc	Investment Banking and Brokerage Services	746	1,773	2,519	(575)	0.96%	11.71%	1.87%
Intelligent Ultrasound Group plc	Medical Equipment and Services	1,918	493	2,411	553	6.99%	11.66%	1.79%
Craneware plc	HealthCare Providers	183	2,094	2,277	(304)	0.52%	1.38%	1.69%
Gear4music (Holdings) plc	Leisure Goods	557	1,688	2,245	1,403	1.91%	3.19%	1.66%
IDOX plc	Software and Computer Services	353	1,842	2,195	366	1.06%	1.90%	1.63%
Diaceutics plc	HealthCare Providers	930	1,260	2,190	697	1.46%	2.66%	1.62%
Creo Medical Group plc	Medical Equipment and Services	1,471	624	2,095	177	0.75%	1.49%	1.55%
Sosandar plc	Retailers	1,853	19	1,872	19	6.28%	11.51%	1.39%
The Panoply Holdings plc	Software and Computer Services	979	807	1,786	794	1.97%	3.28%	1.32%
Maxcyte Inc	Pharmaceuticals and Biotechnology	1,035	694	1,729	988	0.73%	1.89%	1.28%
Ilika plc	Energy	813	773	1,586	773	1.47%	2.78%	1.17%
Quixant plc	Technology Hardware and Equipment	587	942	1,529	(318)	1.92%	3.20%	1.13%
Gamma Communications plc	Telecommunications Service Providers	366	1,145	1,511	363	0.10%	6.50%	1.12%

# Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2020 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2020 £'000	Movement in period £'000	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT's NAV
Scientific Digital Imaging plc	Medical Equipment and Services	179	1,317	1,496	147	2.28%	3.81%	1.11%
PCI-Pal plc	Software and Computer Services	1,415	73	1,488	169	6.61%	11.01%	1.10%
RWS Holdings plc	Industrial Support Services	143	1,336	1,479	202	0.09%	5.00%	1.10%
Renalytix AI plc	Medical Equipment and Services	307	1,063	1,370	609	0.35%	0.79%	1.01%
Access Intelligence plc	Software and Computer Services	806	537	1,343	397	2.62%	4.46%	0.99%
VR Education Holdings plc	Software and Computer Services	979	245	1,224	685	4.05%	7.19%	0.91%
Next Fifteen Communications Group plc	Media	516	660	1,176	35	0.27%	14.11%	0.87%
C4X Discovery Holdings plc	Pharmaceuticals and Biotechnology	837	335	1,172	558	4.68%	7.80%	0.87%
Netcall plc	Software and Computer Services	308	847	1,155	118	2.05%	3.55%	0.86%
Advanced Medical Solutions Group plc	Medical Equipment and Services	743	353	1,096	(48)	0.21%	10.74%	0.81%
Gooch & Housego plc	Technology Hardware and Equipment	422	644	1,066	(166)	0.41%	13.58%	0.79%
Adept Technology Group plc	Telecommunications Service Providers	601	411	1,012	(309)	1.71%	3.14%	0.75%
Animalcare Group plc	Pharmaceuticals and Biotechnology	306	684	990	(66)	0.92%	2.37%	0.73%
Beeks Financial Cloud Group plc	Software and Computer Services	450	405	855	(27)	1.76%	3.08%	0.63%
Synairgen plc	Pharmaceuticals and Biotechnology	147	678	825	678	0.28%	0.47%	0.61%
Clinigen Group plc	Pharmaceuticals and Biotechnology	701	93	794	(40)	0.09%	4.96%	0.59%
Fusion Antibodies plc	Health Care Providers	745	(33)	712	(5)	3.50%	6.00%	0.53%
Restore plc	Industrial Support Services	256	442	698	(136)	0.15%	11.23%	0.52%
LoopUp Group plc	Software and Computer Services	296	390	686	547	0.53%	0.89%	0.51%
Vertu Motors plc	Retailers	1,266	(607)	659	(187)	0.72%	2.72%	0.49%
British Honey Company plc	Retailers	600	38	638	38	5.73%	9.54%	0.47%
Vectura Group plc	Software and Computer Services	498	108	606	126	0.09%	0.15%	0.45%

# Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2020 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2020 £'000	Movement in period £'000	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT's NAV
RoslynData Technologies plc	Software and Computer Services	429	43	472	43	2.53%	4.22%	0.35%
Equals Group plc	Industrial Support Services	948	(482)	466	(139)	0.91%	1.62%	0.35%
WANdisco plc	Software and Computer Services	145	319	464	36	0.15%	0.26%	0.34%
Cloudcall Group plc	Software and Computer Services	570	(137)	433	(63)	1.47%	2.45%	0.32%
Genedrive Plc	Pharmaceuticals and Biotechnology	361	68	429	257	0.87%	1.45%	0.32%
Maestrano Group plc	Software and Computer Services	574	(172)	402	323	2.62%	4.36%	0.30%
Falanx Group Limited	Industrial Support Services	900	(510)	390	60	7.49%	12.49%	0.29%
TP Group plc	Aerospace and Defense	648	(286)	362	42	0.68%	2.38%	0.27%
Feedback plc	Electronic and Electrical Equipment	300	60	360	60	2.81%	4.69%	0.27%
DP Poland plc	Travel and Leisure	1,016	(673)	343	12	1.86%	3.11%	0.25%
Cambridge Cognition Holdings plc	HealthCare Providers	601	(266)	335	180	2.75%	4.59%	0.25%
MyCelx Technologies Corporation	Oil, Gas and Coal	1,470	(1,201)	269	(155)	4.19%	15.85%	0.20%
KRM22 plc	Closed End Investments	681	(435)	246	(88)	2.55%	4.25%	0.18%
DXS International plc	Software and Computer Services	300	(60)	240	(98)	7.77%	12.95%	0.18%
Osirium Technologies plc	Software and Computer Services	1,350	(1,155)	195	28	4.76%	11.87%	0.14%
Velocity Composites plc	Aerospace and Defense	799	(649)	150	(150)	2.61%	4.35%	0.11%
Enteq Upstream plc	Oil, Gas and Coal	1,032	(882)	150	(57)	1.53%	4.33%	0.11%
Mears Group plc	Industrial Support Services	139	3	142	(189)	0.11%	0.13%	0.11%
Staffline Group plc	Industrial Support Services	334	(228)	106	(15)	0.53%	0.53%	0.08%
Microsaic Systems plc	Electronic and Electrical Equipment	1,384	(1,280)	104	(103)	5.67%	9.45%	0.08%
ReNeuron Group plc	Pharmaceuticals and Biotechnology	324	(261)	63	(22)	0.20%	0.34%	0.05%
Escape Hunt plc	Travel and Leisure	988	(933)	55	(33)	0.91%	1.52%	0.04%
Diurnal Group plc	Pharmaceuticals and Biotechnology	132	(93)	39	16	0.06%	0.09%	0.03%
Tasty plc	Travel and Leisure	622	(590)	32	(16)	1.05%	1.85%	0.02%
ISpatial plc	Software and Computer Services	300	(272)	28	4	0.09%	1.00%	0.02%

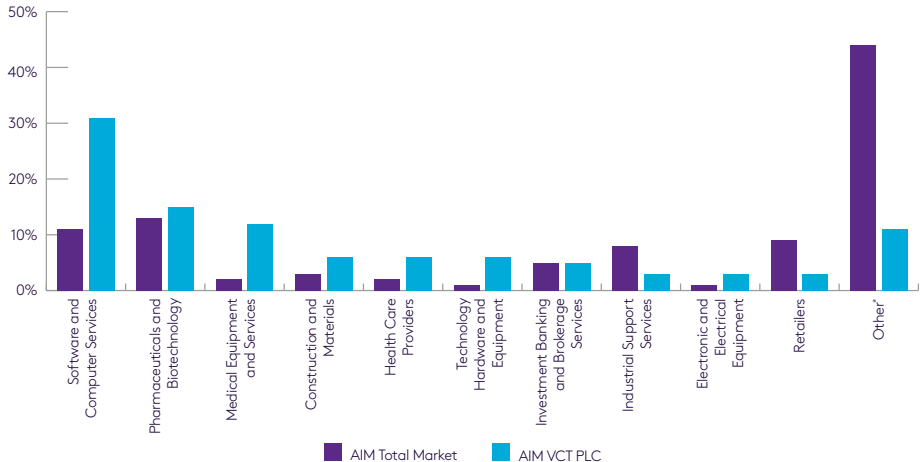
# Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2020 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2020 £'000	Movement in period £'000	% equity held by Octopus AIM VCT plc	% equity held by all funds managed by Octopus	Fair value as a % of Octopus AIM VCT's NAV
Dods Group plc	Media	203	(177)	26	2	0.14%	0.14%	0.02%
Haydale Graphene Industries plc	Industrial Materials	598	(576)	22	18	0.09%	0.15%	0.02%
Midatech Pharma plc	Pharmaceuticals and Biotechnology	600	(596)	4	-	0.02%	0.03%	0.00%
Bond International Software plc	Software and Computer Services	2	2	4	2	N/A	N/A	0.00%
Location Sciences Group plc	Software and Computer Services	763	(762)	1	(2)	0.05%	0.09%	0.00%
<b>Total Quoted Investments</b>		<b>51,981</b>	<b>42,567</b>	<b>94,548</b>	<b>14,478</b>			
<b>Unquoted Investments</b>								
Popsa Holdings Ltd	Software and Computer Services	960	796	1,756	-	7.02%	11.70%	1.30%
Hasgrove plc	Media	88	1,103	1,191	204	2.66%	15.74%	0.88%
Fusionex International plc	Software and Computer Services	282	(164)	118	-	0.34%	0.54%	0.09%
Airnow plc	Software and Computer Services	1,257	(1,007)	250	-	0.40%	0.70%	0.19%
Rated People Ltd	Software and Computer Services	354	(319)	35	(97)	0.51%	1.49%	0.03%
<b>Total Unquoted Investments</b>		<b>2,941</b>	<b>409</b>	<b>3,350</b>	<b>107</b>			
<b>Loan Note Investments</b>								
Osirium Technologies plc (Loan)	Software and Computer Services	600	-	600	-	N/A	N/A	0.44%
<b>Total Loan Notes</b>		<b>600</b>	<b>-</b>	<b>600</b>	<b>-</b>			
<b>Total Fixed Asset Investments</b>		<b>52,522</b>	<b>42,976</b>	<b>98,498</b>	<b>14,585</b>			
<b>Current Asset Investments</b>								
Octopus UK Micro Cap Growth Fund		3,480	1,591	5,071	555	N/A	N/A	3.76%
Octopus Portfolio Manager – Conservative Capital Growth		2,523	240	2,763	16	N/A	N/A	2.05%
Octopus Portfolio Manager – Defensive Capital Growth		2,336	169	2,505	-	N/A	N/A	1.86%
Octopus UK Multi Cap Income Fund		1,869	119	1,988	(28)	N/A	N/A	1.47%
<b>Total Current Asset Investments</b>		<b>10,208</b>	<b>2,119</b>	<b>12,327</b>	<b>543</b>			
<b>Total Fixed and Current Asset Investments</b>				<b>110,825</b>				
Money Market Funds				1,326				
Cash at Bank				23,241				
Debtors less Creditors				(390)				
<b>Total Net Assets</b>				<b>135,002</b>				

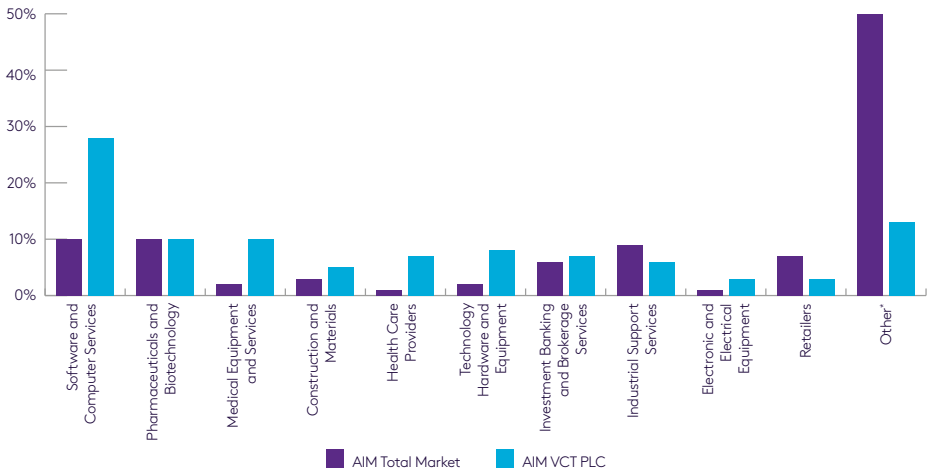
# Investment Portfolio continued

## Sector Analysis

The graph below shows the sectors the equity portfolio was invested in by value as at 31 August 2020. It also shows the sectors of the AIM Market as a whole as at 31 August 2020:



The graph below shows the sectors the equity portfolio was invested in by value as at 31 August 2019. It also shows the sectors of the AIM Market as a whole as at 31 August 2019:



\*Other sectors include Telecommunications Service Providers, Media, Software and Computer services, Travel and Leisure, Oil, Gas and Coal, Leisure Goods, Aerospace and Defence, Closed End Investments, Chemicals and Industrial Materials.

# Directors' Responsibility Statement

We confirm that to the best of our 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 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.
- the half-yearly financial statements have not been audited or reviewed by the auditors.

On behalf of the Board



Roger Smith  
Chairman  
20 October 2020

# Income Statement

	Unaudited			Unaudited			Audited		
	Six months to 31 August 2020			Six months to 31 August 2019			Year to 29 February 2020		
	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	-	1,118	1,118	-	490	490	-	349	349
(Loss)/gain on disposal of current asset investments	-	(116)	(116)	-	-	-	-	382	382
Gain/(loss) on valuation of fixed asset investments	-	14,585	14,585	-	(90)	(90)	-	505	505
Gain on valuation of current asset investments	-	543	543	-	1,563	1,563	-	1,507	1,507
Investment income	123	-	123	350	-	350	776	36	812
Investment management fees	(224)	(672)	(896)	(246)	(739)	(985)	(482)	(1,445)	(1,927)
Other expenses	(269)	-	(269)	(285)	-	(285)	(636)	-	(636)
Profit before tax	(370)	15,458	15,088	(181)	1,224	1,043	(342)	1,334	992
Tax	-	-	-	-	-	-	-	-	-
Profit after tax	(370)	15,458	15,088	(181)	1,224	1,043	(342)	1,334	992
Earnings per share – basic and diluted	(0.3p)	11.7p	11.4p	(0.1p)	1.0p	0.9p	(0.3p)	1.1p	0.8p

- the 'Total' column of this statement represents the statutory Income Statement of the Company; the supplementary revenue return and capital return columns have been prepared in accordance with the AIC Statement of Recommended Practice.
- all revenue and capital items in the above statement derive from continuing operations.
- the Company has no recognised gains or losses other than those disclosed in the income statement.
- the Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds, as well as OEIC funds.



# Balance Sheet

	Unaudited		Unaudited		Audited	
	As at 31 August 2020		As at 31 August 2019		As at 29 February 2020	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		<b>98,498</b>		81,418		81,699
Current assets:						
Investments	<b>12,327</b>		30,853		24,859	
Money market funds	<b>1,326</b>		1,319		1,324	
Debtors	<b>215</b>		57		78	
Cash at bank	<b>23,959</b>		5,971		24,367	
	<b>37,827</b>		38,200		50,628	
Creditors: amounts falling due within one year	<b>(1,323)</b>		(657)		(17,217)	
Net current assets		<b>36,504</b>		37,543		33,411
Total assets less current liabilities		<b>135,002</b>		118,961		115,110
Called up equity share capital		<b>1,326</b>		1,202		1,234
Share premium		<b>75,666</b>		82,098		65,883
Capital redemption reserve		<b>147</b>		112		134
Special distributable reserve		<b>38,546</b>		31,269		43,630
Capital reserve realised		<b>(24,985)</b>		(27,175)		(26,719)
Capital reserve unrealised		<b>45,095</b>		31,717		31,371
Revenue reserve		<b>(793)</b>		(262)		(423)
Total equity shareholders' funds		<b>135,002</b>		118,961		115,110
NAV per share – basic and diluted		<b>101.8p</b>		98.9p		93.3p

The statements were approved by the Directors and authorised for issue on 20 October 2020 and are signed on their behalf by:



Roger Smith  
Chairman  
Company No: 03477519

# Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Capital redemption reserve £'000	Special distributable reserves* £'000	Capital reserve realised* £'000	Capital reserve unrealised £'000	Revenue reserve* £'000	Total £'000
<b>As at 1 March 2020</b>	<b>1,234</b>	<b>65,883</b>	<b>134</b>	<b>43,630</b>	<b>(26,719)</b>	<b>31,371</b>	<b>(423)</b>	<b>115,110</b>
Total comprehensive income for the period	–	–	–	–	330	15,128	(370)	15,088
<b>Contributions by and distributions to owners:</b>								
Repurchase and cancellation of own shares	(13)	–	13	(1,117)	–	–	–	(1,117)
Issue of shares	105	10,438	–	–	–	–	–	10,543
Share issue costs	–	(655)	–	–	–	–	–	(655)
Dividends paid	–	–	–	(3,967)	–	–	–	(3,967)
<b>Total contributions by and distributions to owners</b>	<b>92</b>	<b>9,783</b>	<b>13</b>	<b>(5,084)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,804</b>
<b>Other movements:</b>								
Prior years' holding gains now realised	–	–	–	–	1,404	(1,404)	–	–
<b>Total other movements</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,404</b>	<b>(1,404)</b>	<b>–</b>	<b>–</b>
<b>As at 31 August 2020</b>	<b>1,326</b>	<b>75,666</b>	<b>147</b>	<b>38,546</b>	<b>(24,985)</b>	<b>45,095</b>	<b>(793)</b>	<b>135,002</b>

\*The sum of these reserves is an amount of £12,769,000 (31 August 2019: £3,832,000 and 29 February 2020: £16,488,000) which is considered distributable to shareholders.

	ShareCapital £'000	Share Premium £'000	Capital redemption reserve £'000	Special distributable reserves £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
<b>As at 1 March 2019</b>	<b>1,213</b>	<b>81,368</b>	<b>94</b>	<b>36,592</b>	<b>(28,999)</b>	<b>32,317</b>	<b>(81)</b>	<b>122,504</b>
Total comprehensive income for the period	–	–	–	–	(249)	1,473	(181)	1,043
<b>Contributions by and distributions to owners:</b>								
Repurchase and cancellation of own shares	(18)	–	18	(1,717)	–	–	–	(1,717)
Issue of shares	7	736	–	–	–	–	–	743
Share issue costs	–	(6)	–	–	–	–	–	(6)
Dividends paid	–	–	–	(3,606)	–	–	–	(3,606)
<b>Total contributions by and distributions to owners</b>	<b>(11)</b>	<b>730</b>	<b>18</b>	<b>(5,323)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(4,586)</b>
<b>Other movements:</b>								
Prior years' holding gains now realised	–	–	–	–	2,073	(2,073)	–	–
<b>Total other movements</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,073</b>	<b>(2,073)</b>	<b>–</b>	<b>–</b>
<b>As at 31 August 2019</b>	<b>1,202</b>	<b>82,098</b>	<b>112</b>	<b>31,269</b>	<b>(27,175)</b>	<b>31,717</b>	<b>(262)</b>	<b>118,961</b>

	ShareCapital £'000	Share Premium £'000	Capital redemption reserve £'000	Special distributable reserves £'000	Capital reserve realised £'000	Capital reserve unrealised £'000	Revenue reserve £'000	Total £'000
<b>As at 1 March 2019</b>	<b>1,213</b>	<b>81,368</b>	<b>94</b>	<b>36,592</b>	<b>(28,999)</b>	<b>32,317</b>	<b>(81)</b>	<b>122,504</b>
Total comprehensive income for the period	–	–	–	–	(678)	2,012	(342)	992
<b>Contributions by and distributions to owners:</b>								
Repurchase and cancellation of own shares	(40)	–	40	(3,829)	–	–	–	(3,829)
Issue of shares	61	6,454	–	–	–	–	–	6,515
Share issue costs	–	(295)	–	–	–	–	–	(295)
Dividends paid	–	–	–	(10,777)	–	–	–	(10,777)
<b>Total contributions by and distributions to owners</b>	<b>21</b>	<b>6,159</b>	<b>40</b>	<b>(14,606)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(8,386)</b>
<b>Other movements:</b>								
Prior years' holding gains now realised	–	–	–	–	2,958	(2,958)	–	–
Cancellation of share premium	–	(21,644)	–	21,644	–	–	–	–
<b>Total other movements</b>	<b>–</b>	<b>(21,644)</b>	<b>–</b>	<b>21,644</b>	<b>2,958</b>	<b>(2,958)</b>	<b>–</b>	<b>–</b>
<b>As at 29 February 2020</b>	<b>1,234</b>	<b>65,883</b>	<b>134</b>	<b>43,630</b>	<b>(26,719)</b>	<b>31,371</b>	<b>(423)</b>	<b>115,110</b>

# Cash Flow Statement

	Unaudited Six months to 31 August 2020 £'000	Unaudited Six months to 31 August 2019 £'000	Audited Year to 29 February 2020 £'000
<b>Cash flows from operating activities</b>			
Profit before tax	15,088	1,043	992
Adjustments for:			
(Increase)/decrease in debtors	(137)	14	(7)
Decrease in creditors	(157)	(358)	(84)
Gain on disposal of fixed assets	(1,118)	(490)	(349)
Loss/(gain) on disposal of current assets	116	-	(382)
Gain/(loss) on valuation of fixed asset investments	(14,585)	90	(505)
Gain on valuation of current asset investments	(543)	(1,563)	(1,507)
<b>Net cash generated from operating activities</b>	<b>(1,336)</b>	<b>(1,264)</b>	<b>(1,842)</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments	(5,847)	(3,866)	(6,236)
Purchase of current asset investments	(541)	(438)	(1,118)
Sale of fixed asset investments	4,751	4,519	7,062
Sale of current asset investments	13,500	-	7,000
<b>Net cash flows from investing activities</b>	<b>11,863</b>	<b>215</b>	<b>6,708</b>
<b>Cash flows from financing activities</b>			
Movement in applications account	(15,737)	-	16,286
Purchase of own shares	(1,117)	(1,717)	(3,829)
Share issues (net of costs)	9,178	148	4,460
Dividends paid	(3,257)	(3,017)	(9,017)
<b>Net cash flows from financing activities</b>	<b>(10,933)</b>	<b>(4,586)</b>	<b>7,900</b>
<b>Decrease/(increase) in cash and cash equivalents</b>	<b>(406)</b>	<b>(5,635)</b>	<b>12,766</b>
Opening cash and cash equivalents	25,691	12,925	12,925
<b>Closing cash and cash equivalents</b>	<b>25,285</b>	<b>7,290</b>	<b>25,691</b>
<b>Cash and cash equivalents comprise</b>			
Cash at bank	23,241	5,970	24,367
Applications cash	718	1	-
Money market funds	1,326	1,319	1,324
	<b>25,285</b>	<b>7,290</b>	<b>25,691</b>

# Notes to the Half-Yearly Report

## 1. Basis of preparation

The unaudited half-yearly report which covers the six months to 31 August 2020 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 (SORP) for Investment Companies re-issued by the Association of Investment Companies in February 2018.

The Directors consider it appropriate to adopt the going concern basis of accounting. The Directors have not identified any material uncertainties to the Company's ability to continue to adopt the going concern basis over a period of at least twelve months from the date of approval of the financial statements. In reaching this conclusion the Directors have had regard to the potential impact on the economy and the Company of the current Coronavirus pandemic.

The principal accounting policies have remained unchanged from those set out in the Company's 2020 Annual Report and Accounts.

## 2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 August 2020 does not constitute statutory accounts within the meaning of s.415 of the Companies Act 2006 and has not been delivered to the Registrar of Companies. The comparative figures for the year ended 29 February 2020 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 at 31 August 2020 is calculated on the basis of 132,109,244 (31 August 2019: 120,542,288 and 29 February 2020: 120,698,159) shares, being the weighted average number of shares in issue during the period.

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

#### 4. Net asset value per share

	31 August 2020	31 August 2019	29 February 2020
Net assets (£'000)	135,002	118,961	115,110
Shares in Issue	132,592,788	120,244,697	123,425,722
Net Asset Value per share	101.8p	98.9p	93.3p

#### 5. Dividends

The interim dividend declared of 2.5 pence per Ordinary share will be paid on 15 January 2021 to those shareholders on the register on 18 December 2020.

#### 6. Buybacks and share issues

During the six months ended 31 August 2020 the Company repurchased the following shares.

Date	No. of shares	Price (p)	Cost (£)
19 March 2020	437,120	77.0	337,000
23 April 2020	235,405	84.4	198,000
28 May 2020	141,379	87.8	124,000
25 June 2020	89,859	91.3	82,000
23 July 2020	129,255	89.6	116,000
27 August 2020	266,860	97.3	260,000
<b>Total</b>	<b>1,299,878</b>		<b>1,117,000</b>

The weighted average price of all buybacks during the period was 85.9 pence per share.

During the six months ended 31 August 2020 the Company issued the following shares.

Date	No of shares	Price (p)	Gross proceeds (£)
6 March 2020	9,290,032	101.5	9,429,000
16 April 2020	395,988	92.8	368,000
24 June 2020*	37,873	95.5	36,000
10 August 2020 (DRIS)	743,051	95.6	710,000
<b>Total</b>	<b>10,466,944</b>		<b>10,543,000</b>

\*Shares issued as a result of reduced adviser charges, and reduced annual management fee for Octopus Employees.

The weighted average allotment price of all shares issued during the period was 100.7 pence per share.

## 7. Principal risks and uncertainties

The Company's principal risks are VCT qualifying status risk, valuation risk, investment risk, financial risk, regulatory and reputational risk, operational risk and economic and price risk. These risks, and the way in which they are managed, are described in more detail in the Company's Annual Report and Accounts for the year ended 29 February 2020. The Board has also considered emerging risks, including the Coronavirus pandemic, which the Board seeks to mitigate by setting policy and reviewing performance. Otherwise, the Company's principal risks and uncertainties have not changed materially since the date of that report.

## 8. Related party transactions

The Company has employed Octopus Investments Limited ("Octopus" or "the Manager") throughout the period as Investment Manager. Octopus has also been appointed as Custodian of the Company's investments under a Custodian Agreement. The Company has been charged £896,000 by Octopus as a management fee in the period to 31 August 2020 (31 August 2019: £985,000 and 29 February 2020 £1,927,000). The management fee is payable quarterly and is based on 2% of net assets at quarterly intervals.

The Company has invested £0.54 million into Octopus managed funds (31 August 2019: £0.44 million and 29 February 2020 £1.1 million), being the Octopus Portfolio Manager and Micro Cap 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. This amounted to £48,000 in the period to 31 August 2020 (31 August 2019: £53,000 and 29 February 2020 £107,000). For further details please refer to the Company's Annual Report and Accounts for the year ended 29 February 2020.

## 9. Post balance sheet events

The following events occurred between the Balance sheet date and the signing of these financial statements.

- An investment of £1,050,000 into the FP Octopus UK Multi Cap Income Fund;
- An investment of £450,000 into the FP Octopus UK Micro Cap Growth Fund;
- An investment of £209,964 into Popsa Holdings Ltd;
- Partial disposal of Gamma Communications plc for a consideration of £383,388;
- Partial disposal of GB Group Plc for a consideration of £530,271



- Partial disposal of Trackwise Designs Ltd for a consideration of £500,688; and
- Full disposal of Equals Group Plc for a consideration of £359,763.
- On 24 September 2020, the Company purchased for cancellation 241,130 Ordinary Shares at a price of 96.6p.
- A cancellation of Share Premium amounting to £35.4 million was granted on 18 September 2020.

#### **10. Additional information**

This report 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 Octopus website at [www.octopusinvestments.com](http://www.octopusinvestments.com).

# About Octopus AIM VCT plc

Octopus AIM VCT plc (the “Company” or “Fund”) was launched as Close AIM VCT PLC in the spring of 1998 and raised £10.1 million from private investors through an issue of Ordinary shares.

Between October 2000 and March 2001 a further £20.0 million was raised through an issue of C shares. Furthermore, between 16 March 2004 and final closing on 5 April 2004 the Company raised £3.3 million by way of a D share issue.

The C Shares were merged and converted into Ordinary shares on 31 May 2004 at a conversion ratio determined by a price mechanism related to the respective net assets per share of both the Ordinary shares and C shares at 29 February 2004 (which resulted in C Shareholders receiving 1.0765 Ordinary shares for each C share held).

A further £15.0 million was raised between 6 January 2005 and 8 April 2005 through an issue of New D shares.

On 31 May 2008, the Ordinary shares converted into D shares at a conversion ratio of 0.5448 D shares for each Ordinary share. All of the D shares were then re-designated into New Ordinary shares.

With effect from 1 August 2008, the management of the Company was transferred to Octopus Investments Limited.

On 4 August 2010 the share capital was restructured and each existing Ordinary share of 50 pence was subdivided into one Ordinary share of 1 pence and one Deferred share of 49 pence. The Deferred shares had no economic value and were bought back by the Company for an aggregate amount of 1 pence and cancelled.

On 12 August 2010, following approval at the Extraordinary General Meeting on 4 August 2010, shareholders of Octopus Phoenix VCT had their shares converted into Octopus AIM VCT shares on a relative net asset value basis using the conversion factor of 0.42972672. On the same day, Octopus Phoenix VCT was placed into members’ voluntary liquidation.

The offer for subscription in the prospectus dated 9 July 2010 relating to the issue of new shares in connection with the merger with Octopus Phoenix VCT plc was extended by a supplemental prospectus and closed on 19 April 2011 raising £10 million. A subsequent offer raised £1.9 million, closing on 5 April 2012.

Since 5 April 2012 £116.4 million has been raised through various share offers launched.

# Shareholder Information and Contact Details

## Key Dates

The Company's financial calendar is as follows:

Interim dividend payment date	15 January 2021
Annual results for the year to 28 February 2021 announced	June 2021
Half yearly results to 31 August 2021	October 2021

## Dividends

Dividends will be paid by the Registrar 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. Queries relating to dividends, shareholdings and requests for mandate forms should be directed to the Company's Registrar, Computershare Investor Services PLC ("Computershare"), by calling **0370 703 6325** (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. Computershare Investor Services PLC is open between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales), or by writing to them at:

The Registrar  
Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

## Share Price

The Company's share price can be found on various financial websites, such as **[www.londonstockexchange.com](http://www.londonstockexchange.com)**, by typing 'Octopus AIM' in the 'Quotes Search' box.

The latest share price as at the close of business on 19 October 2020 was 101.0p per Ordinary share.

## Buying and Selling Shares

The Company's Ordinary shares can be bought and sold in the same way as any other company quoted on the London Stock Exchange via a stockbroker. 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, and envisages that purchases will be made at a 5% discount to the prevailing NAV. The Company is, however, unable to buyback shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact Panmure Gordon (UK) Limited.

Panmure Gordon (UK) Limited 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 its shares. Panmure Gordon (UK) Limited can be contacted as follows:

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

### **Notification of Change of Address**

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment this should be notified to the Company's Registrar, Computershare, under the signature of the registered holder. 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 Octopus website at **[www.octopusinvestments.com](http://www.octopusinvestments.com)** by navigating to Services, Investors, Shareholder information, Octopus AIM VCT plc. All other statutory information will also be found there.

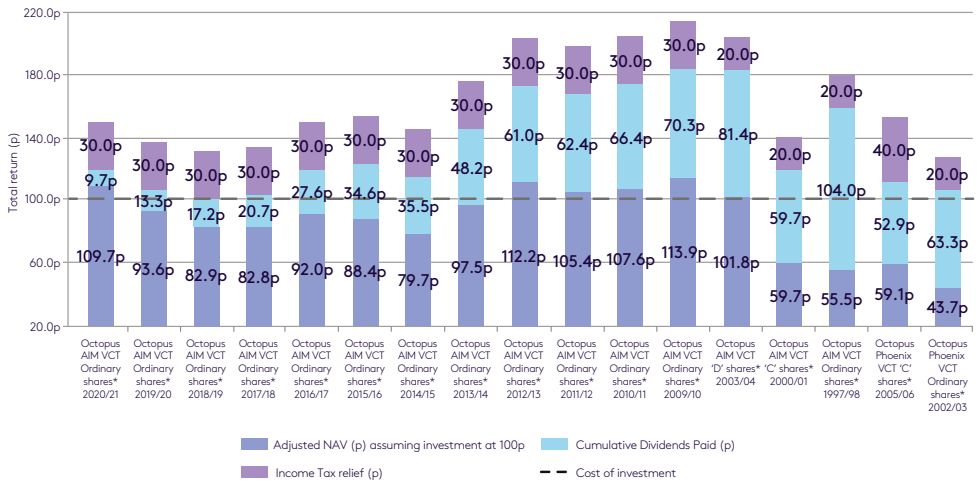
### **Warning to Shareholders**

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 Limited ('Octopus') or the Company's Registrar would make unsolicited telephone calls to shareholders. In any event any such calls would relate only to official documentation already circulated to shareholders and would never be 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.

The table below depicts the Net Asset Value (NAV) per share and the dividends that have been paid since the launch of Octopus AIM VCT plc for the different share classes. The figures represent the NAV, rebased to assume investment (including initial charge) at 100p, and adjusted in accordance with the relevant conversion factors. Investment has been assumed at the first allotment of each tax year:



The objective of the table below is to show the return of each individual share class (representing the first allotment from each tax year), assuming no subsequent corporate actions had occurred, so that the NAV plus cumulative dividends shown at the bottom of the table relates directly to the original investment. There is now only one share class, that being Ordinary shares (formerly D shares).

Dividends paid in the period ended	Ordinary shares 2020/21	Ordinary shares 2019/20	Ordinary shares 2018/19	Ordinary shares 2017/18	Ordinary shares 2016/17	Ordinary shares 2015/16	Ordinary shares 2014/15
28 February 1999	-	-	-	-	-	-	-
29 February 2000	-	-	-	-	-	-	-
28 February 2001	-	-	-	-	-	-	-
28 February 2002	-	-	-	-	-	-	-
February 2003	-	-	-	-	-	-	-
29 February 2004	-	-	-	-	-	-	-
28 February 2005	-	-	-	-	-	-	-
28 February 2006	-	-	-	-	-	-	-
28 February 2007	-	-	-	-	-	-	-
29 February 2008	-	-	-	-	-	-	-
28 February 2009	-	-	-	-	-	-	-
28 February 2010	-	-	-	-	-	-	-
28 February 2011	-	-	-	-	-	-	-
31 August 2011	-	-	-	-	-	-	-
29 February 2012	-	-	-	-	-	-	-
31 August 2012	-	-	-	-	-	-	-
28 February 2013	-	-	-	-	-	-	-
31 August 2013	-	-	-	-	-	-	-
28 February 2014	-	-	-	-	-	-	1.96*
31 August 2014	-	-	-	-	-	-	2.35*
28 February 2015	-	-	-	-	-	2.17*	1.96*
31 August 2015	-	-	-	-	-	5.90*	5.32*
28 February 2016	-	-	-	-	2.26*	2.17*	1.96*
31 August 2016	-	-	-	-	2.26*	2.17*	1.96*
28 February 2017	-	-	-	2.03*	2.26*	2.17*	1.96*
31 August 2017	-	-	-	2.44*	2.71*	2.60*	2.35*
28 February 2018	-	-	2.20*	2.03*	2.26*	2.17*	1.96*
31 August 2018	-	-	2.60*	2.44*	2.71*	2.60*	2.35*
28 February 2019	-	2.30*	2.20*	2.03*	2.26*	2.17*	1.96*
31 August 2019	-	2.76*	2.60*	2.44*	2.71*	2.60*	2.35*
29 February 2020	6.47*	5.51*	5.04*	4.88*	5.42*	5.21*	4.69*
31 August 2020	3.23*	2.76*	2.60*	2.44*	2.71*	2.60*	2.35*
Cumulative dividends paid	9.70	13.33	17.24	20.73	27.58	34.55	35.45
Adjusted NAV as at 31 August 2019** (assuming investment at 100p)	109.7	93.6	82.9	82.8	92.0	88.4	79.7
Adjusted NAV plus cumulative dividends paid***	119.40	106.89	100.13	103.50	119.62	122.92	115.10

Following the merger with Octopus Phoenix VCT plc and various share reorganisations, there is now only one share class, Ordinary shares. For Octopus Phoenix VCT plc Ordinary shares and C shares, the figures above represent a notionally adjusted NAV per share in accordance with the relevant conversion factors listed in About Octopus AIM VCT plc on page 24.

Ordinary shares 2013/14	Ordinary shares 2012/13	Ordinary shares 2011/12	Ordinary shares 2010/11	Ordinary shares 2009/10	D shares 2003/04	C shares 2000/01	Ordinary shares 1997/98	Phoenix 'C' shares 2005/06	Phoenix Ordinary shares 2002/03
-	-	-	-	-	-	-	1.88	-	-
-	-	-	-	-	-	-	3.13	-	-
-	-	-	-	-	-	-	37.25	-	-
-	-	-	-	-	-	2.55	6.50	-	-
-	-	-	-	-	-	1.50	3.50	-	-
-	-	-	-	-	-	0.50	0.50	-	0.15
-	-	-	-	-	0.50	0.50	0.50	-	6.50
-	-	-	-	-	2.25	2.31	2.15	-	1.00
-	-	-	-	-	5.80	7.21	6.70	4.00	9.35
-	-	-	-	-	5.00	5.38	5.00	5.00	11.00
-	-	-	-	-	5.00	2.93*	2.72*	4.35	6.00
-	-	-	2.64*	2.80*	2.50	1.47*	1.36*	4.05*	3.00*
-	-	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*
-	-	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*
-	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*
-	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*
2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
6.51*	7.50*	7.04*	7.19*	7.61*	6.80	3.99*	3.70*	3.95*	2.92*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
5.75*	6.62*	6.21*	6.34*	6.71*	6.00	3.52*	3.27*	3.48*	2.58*
2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
48.18	60.97	62.42	66.39	70.25	81.35	59.71	104.05	52.93	63.30
97.5	112.2	105.4	107.6	113.9	101.8	59.7	55.5	59.1	43.7
145.69	173.21	167.81	174.01	184.12	183.15	119.42	159.51	112.02	107.05

\*Notional dividends adjusting for conversion & assuming an investment at 100p, of Phoenix 'C' shares into Phoenix Ordinary shares, and relevant AIM VCT shares into AIM VCT Ordinary shares (formerly D shares).

\*\*NAV adjusted for conversion of relevant shares into AIM VCT Ordinary shares at the date of each conversion. Phoenix Ordinary shares adjusted as at the date of the merger.

\*\*\*NAV plus cumulative dividends based on NAV adjusting for conversion, assuming an investment at 100p, showing the notional return to shareholders based on their original investment share class.

# Details of Directors and Advisers

## Board of Directors

Roger Smith (Chairman)  
Stephen Hazell-Smith  
Joanne Parfrey  
Neal Ransome  
Andrew Boteler (appointed 19 March 2020)

## Company Number

Registered in England & Wales  
No. 03477519

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## Registrar

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[www.computershare.com/uk](http://www.computershare.com/uk)  
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