



# Unaudited half-yearly report for the six months ended 31 August 2021

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 2021</b>	Six months to 31 August 2020	Year to 28 February 2021
Net assets (£'000)	<b>190,132</b>	135,002	182,156
Profit after tax (£'000)	<b>18,928</b>	15,088	50,850
Net asset value ("NAV") per share (p)	<b>131.9</b>	101.8	124.7
NAV total return (%)*	<b>10.6</b>	12.3	39.5
Dividends paid in the period (p)	<b>6.0</b>	3.0	5.5
Dividend declared (p)**	<b>2.5</b>	2.5	3.5
Special dividend declared (p)**	–	–	2.5

\*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.

\*\*The interim dividend of 2.5p will be paid on 14 January 2022 to those shareholders on the register on 17 December 2021.

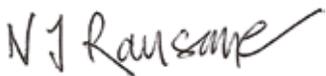
# Chairman's Statement

Having been appointed chairman at the Company's Annual General Meeting in July, I am pleased to report the half-yearly results for Octopus AIM VCT plc. The six-month period to 31 August 2021 has been another one of positive returns as the UK emerged from its third lockdown as the vaccine programme gathered momentum. It was apparent that, although the pandemic has continued to affect lives and our healthcare system, the economic shock of the most recent lockdown was less severe than the lockdowns of 2020. As a result, share prices were well supported by upgrades to previously cautious forecasts despite some concerns about the possible effect of the Delta variant on the recovery should restrictions have to return. The Octopus AIM portfolio has continued to show resilience, still benefitting from its high exposure to the technology and healthcare sectors, and the NAV per share rose by 10.6% after adding back the dividends paid in July.

The Board has declared an interim dividend of 2.5p a share which will be paid on 14 January 2022 to those shareholders on the register on 17 December 2021.

The flow of potential VCT qualifying investments has continued and your Investment Manager has made thirteen qualifying investments in the period which are explained in more detail within the Interim Management Report. Reassuringly, AIM has fulfilled its function of raising capital for existing members throughout the pandemic, and as companies look beyond the crisis and plan their next phase of growth we have also seen the return of new issues.

The Board announced the launch of a new public offer of shares in August which has now closed having been fully subscribed very rapidly, raising £24 million gross for the fund. The strength of the UK's post-pandemic economic recovery has slowed in recent weeks as a consequence of factors such as the impact of inflation, staff shortages, energy price rises and supply chain interruptions. These circumstances may well lead to further bouts of share price volatility. However, we are satisfied with the overall resilience of our existing portfolio, as demonstrated during the pandemic, and our Manager is confident that there will continue to be good investment opportunities for the new funds over the coming months.



Neal Ransome  
Chairman  
25 October 2021

# Interim Management Report

## Overview

The six months to 31 August 2021 saw economic growth gather pace as the country emerged from lockdown and the success of the vaccine rollout became apparent. Analysts' forecasts, which had started the year with very low expectations were generally upgraded in the March reporting season with some companies enjoying further upgrades as the summer progressed. Against this background markets made good progress in the six months although there were some individual volatile months as worries about the effects of a rapid rise in demand on inflation and interest rates started to emerge.

The flow of capital raised by companies has built on the strength of 2020, supplemented by the return of new flotations. Stock market liquidity has been good and we have taken some profits from holdings that have performed particularly well. The Company has deployed existing cash through the period and launched a further fundraising of up to £24 million gross in August which closed fully subscribed in September.

## Performance

Adding back the 6p of dividends paid in the period, the Net Asset Value increased by 10.6% in the six months to 31 August 2021. This compares with a 9.7% rise in the AIM Index, a 24.6% rise in the Smaller Companies Index (ex Investment Trusts) and a 13.3% rise in the FTSE All Share Index, all on a total return basis. Performance was, as ever, most influenced by stock specific news, but there were some months when the portfolio's exposure to the more highly rated technology and healthcare sectors caused it to lag a wider stockmarket worried about the effects of inflation on valuations. The portfolio split by sector is shown on page 13.

The strongest theme driving returns in the period was upgrades to forecasts that had generally started 2021 reflecting the pandemic caution of 2020 rather than anticipating any strong recovery in trading. This extended across different sectors and included a large proportion of portfolio companies. Those companies exceeding expectations included Ergomed, EKF Diagnostics, Maxcyte, Cambridge Cognition and Animalcare in the healthcare sector. Cell based medicine specialist Maxcyte completed an oversubscribed £40 million fundraising and dual listed on Nasdaq. Renalytix, which had already gone down this pathway, also performed well as shareholders focused on the potential for its KidneyIntelX test. We have taken some profits in Ergomed and Renalytix shares.

Elsewhere, Learning Technologies successfully raised £82 million to acquire GP Strategies. The deal is earnings enhancing, adds significant scale to the business and the shares performed very well in the period. Gear4music continued its recent upgrade cycle although forecasts for the rest of the year remain conservative reflecting caution about the rate of growth now that the high street is open. Sosandar, another on-line retailer, also delivered better than expected figures. It has announced tie-ups with M&S and Next and trading has continued to be strong.

Breedon, Vertu Motors and Brooks MacDonald are examples of companies in very different sectors that have bounced back from the negative effects of covid and their shares have performed very well as expectations have been raised. Next Fifteen and The Panoply (now called TPX Group) are both beneficiaries of companies and institutions embracing change and new ways of doing things in the light of covid challenges. They have both reported extremely strong growth as a result.

The largest detractors from performance in the period were Ilika, Trackwise, Spectral MD, Creo Medical, Ixico, Glantus and Diaceutics. Ilika had enjoyed a very large uplift in valuation in 2020 as investors focused on its solid state battery technology and its potential to supply electric vehicles in the future. The shares were vulnerable to profit taking but it has successfully raised further funds to aid its path to revenue generation. Trackwise, Creo Medical and Diaceutics all suffered from covid related delays to orders and consequent downgrades to forecasts. In our view they each have exciting growth prospects once they can establish their products in their respective market places. Ixico unfortunately lost a multi-million pound contract when a Phase 3 trial in Huntington's disease was terminated early. The company has since announced several clinical trial wins and the shares are recovering slowly. Spectral MD and Glantus are both in line with expectations at the time of float but their shares have been languishing in the aftermarket.

### **Portfolio Activity**

In the period under review, the Company made thirteen qualifying investments at a total cost of £12.6 million. This was more than twice the £5.8 million invested in the corresponding period last year, reflecting the part that AIM has played in providing finance to its constituents as well as to new entrants as we emerged from the Coronavirus pandemic. Three of these were follow-on investments into existing holdings in Cloudcall, VR Education and Ilika totalling £1.6 million. Cloudcall had suffered during the pandemic with its principal customer group being in the recruitment sector. The money raised will put them back on a growth track as the business recovers. VR Education has announced a number of new customers for its Engage platform as a result of an accelerated move towards the use of virtual reality for remote meetings and events, particularly for large companies concerned about effective internal communications in a world where people are expecting to travel less. The money raised will help to accelerate this journey. Ilika (where we had previously taken some profits at higher levels) raised money to build its own production facility for solid state batteries as it emerges from its current R&D phase.

In contrast to previous periods, six of these investments totalling £8.4 million were into companies coming to AIM as new issues. In the Style Group is a fast-growing on-line fashion retailer which uses social media 'influencers' to design and promote ranges of clothes. Parsley Box is an on-line retailer of ready meals particularly targeting older people. Glantus has developed a platform for automating the reconciliation of supplier

invoices which is particularly aimed at large clients operating multiple complex computer systems which struggle to communicate with each other. It intends to grow organically and by acquisition. Spectral MD, Lunglife and GENinCode have all developed smart diagnostic tests aimed at quicker and more accurate diagnoses to enable earlier clinical intervention and save healthcare payers' money in the longer term. In the case of Spectral MD their imaging machines are able to establish a clear picture of a wound and its healing potential thus predicting the best course of treatment at the outset. Lunglife is focused on the early detection and monitoring of lung cancer from a blood sample enhanced by artificial intelligence rather than relying on invasive and potentially dangerous biopsies. GENinCode combines genetic and clinical data to risk assess patients for the onset of cardiovascular disease.

We also made three new qualifying investments totalling £2.3 million into existing AIM companies where we had been watching their progress for some time. Evgen Pharma had a funded trial for ARDS (acute respiratory distress syndrome) as well as compelling data for its sulphoraphane based compounds. Although the trial for Covid 19 treatment was not successful, the money raised was for its cancer studies which are still ongoing. Polarean is a specialist lung imaging company and Crimson Tide has software that audits health and safety measures such as facilities management for large organisations. In addition, we made a private company investment of £0.3 million into Elucedda, a company with detection technology used to protect brands from counterfeit.

We invested a further £1.65 million into the FP Octopus UK Multi-Cap Income Fund, with the objective of obtaining a better return on our cash awaiting investment in qualifying holdings.

A number of disposals in the period resulted in cash proceeds of £3 million and a net gain of £2 million since acquisition. These were a mixture of profits being taken on existing holdings such as Ergomed, Renalytix, GB Group, Gear 4 music, Trackwise, PCI Pal, Access Intelligence and Intelligent Ultrasound; a partial disposal of the holding in Maestrano and the disposal of the entire holding in Fusionex at a small profit.

### **Unquoted Investments**

The Company is able to make investments in unquoted companies intending to float. On 31 August 2021 3.1% (28 February 2021: 2.7% and 31 August 2020: 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 23.

### Share Buybacks

In the six months to 31 August 2021, the Company bought back 3,257,679 Ordinary shares for total consideration of £4,039,000. 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 68,692 shares were issued in connection with the 2020/21 prospectus offer which closed fully subscribed in February 2021.

On 20 August 2021 the Company launched a new combined offer for subscription alongside Octopus AIM VCT 2 plc to raise up to £30 million with an over allotment of up to a further £10 million. It has already closed fully subscribed having raised £24 million gross for the Company and £16 million gross for Octopus AIM VCT 2 plc.

In addition, 1,222,892 new ordinary shares were issued in August 2021 to shareholders who participated in the dividend reinvestment scheme (DRIS), and 45,644 new ordinary shares were issued in July 2021 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 13 August 2021, the Company paid a dividend of 6.0p per share, being the final dividend for the year ended 29 February 2021 of 2.5p and a special dividend of 3.5p.

For the period to 31 August 2021, the Board has declared an interim dividend of 2.5p. This will be paid on 14 January 2022 to shareholders on the register on 17 December 2021.

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 based on share price, 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.

### Long-Term Responsible Investing

The investment team has always invested as long-term responsible shareholders and supported businesses in the process of improving the corporate governance structure. As part of the investment process, the team is incorporating a material risk review depending

on the exposure of the underlying business where appropriate. These risks can span from environmental (emissions, energy management, waste, ecological impact), social (privacy, security, product quality, selling practices), human (labour, health and safety, diversity), business model (product design, supply chain, material sourcing) to leadership (ethics, competitive behaviour, regulatory, critical incidents, and risk management). The team assess the exposure and how well management is managing these material risks. The team believes that assessing these factors allows for informed investment analysis and it forms part of the investment strategy. The investment manager is taking its duty as a shareholder seriously and acting as a steward of capital. This includes regular engagement with the independent non-executive members of boards. The team's stewardship and engagement policy can be found here (<https://media.octopusinvestments.com/m/519bad6a06ce2d77/original/Octopus-Quoted-Smaller-Companies-Engagement-Policy.pdf>).

## Outlook

Economic consensus is still that a record contraction to the economy in 2020 will be matched by very strong growth in 2021 as a proportion of the corporate and household savings during the pandemic are spent. However, the strength of the recovery has brought its own pressures and the impact of inflation, staff shortages, supply chain interruptions, fiscal risks and the political risks in China are some of the challenges that have to be navigated by businesses as well as ongoing concerns about new covid variants. It is therefore perhaps not surprising that equity markets have started to experience higher levels of volatility since the end of the period as they start to embrace the possibility of interest rate rises and a slowing in the rate of upgrades to forecasts that investors have enjoyed in 2021. However, the tone of outlook statements has remained upbeat in the recent reporting period and a rise in takeover bids also supports higher valuations for equities.

The portfolio's strength is that it is well diversified both in terms of sector exposure and of individual company concentration. It now contains 92 holdings across a range of sectors with the balance still weighted towards profitable companies that are pursuing growth strategies. There are a number of newer holdings that still need to demonstrate progress over the coming months in order to reach profitability. The newly raised funds available for investments should allow us to take advantage of any dip in valuations should sentiment weaken as well as supporting existing portfolio companies still on the journey to profitability where we can. As a result of an acceleration in the investment rate over the past six months the VCT is 95.0% invested in qualifying companies allowing us to be selective when viewing new investment opportunities.

The Octopus Quoted Smaller Companies Team  
Octopus Investments  
25 October 2021

# Investment Portfolio

Investee Company	Sector	Book cost as at 31 August 2021 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2021 £'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
Ergomed plc	Pharmaceuticals and Biotechnology	1,273	10,068	11,341	1,969	1.61%	3.46%	5.96%
Learning Technologies Group plc	Software and Computer Services	1,051	9,551	10,602	3,019	0.59%	5.20%	5.58%
Breedon Group plc	Construction and Materials	859	6,568	7,427	758	0.42%	4.98%	3.91%
GB Group plc	Software and Computer Services	505	6,897	7,402	597	0.42%	6.42%	3.89%
Maxcyte Inc	Pharmaceuticals and Biotechnology	1,035	4,300	5,335	543	0.49%	1.34%	2.81%
Trackwise Designs plc	Technology Hardware and Equipment	1,934	3,049	4,983	(650)	7.53%	12.56%	2.62%
EKF Diagnostics Holdings plc	Medical Equipment and Services	931	3,610	4,541	831	1.22%	3.60%	2.39%
Scientific Digital Imaging plc	Medical Equipment and Services	179	3,995	4,174	268	2.24%	3.74%	2.20%
Brooks Macdonald Group plc	Investment Banking and Brokerage Services	746	3,018	3,764	887	0.96%	14.67%	1.98%
Gear4music Holdings plc	Leisure Goods	529	3,161	3,690	837	1.81%	3.02%	1.94%
Judges Scientific plc	Electronic and Electrical Equipment	314	3,315	3,629	655	0.80%	1.33%	1.91%
Sosandar plc	Retailers	1,853	1,709	3,562	1,630	5.46%	12.88%	1.87%
IDOX plc	Software and Computer Services	353	3,203	3,556	206	1.05%	1.89%	1.87%
Craneware plc	Health Care Providers	183	3,101	3,284	455	0.39%	1.04%	1.73%
Ilika plc	Electronic and Electrical Equipment	1,058	2,001	3,059	(1,222)	3.10%	1.35%	1.61%
The Panoply Holdings plc	Software and Computer Services	979	2,065	3,044	662	1.56%	3.21%	1.60%
Mattioli Woods plc	Investment Banking and Brokerage Services	529	2,441	2,970	238	0.78%	3.68%	1.56%
PCI-Pal plc	Software and Computer Services	1,098	1,698	2,796	547	4.65%	7.75%	1.47%
Ixico plc	Pharmaceuticals and Biotechnology	1,046	1,718	2,764	(448)	7.75%	12.92%	1.45%
Intelligent Ultrasound Group plc	Medical Equipment and Services	1,830	776	2,606	270	6.64%	11.07%	1.37%
Next Fifteen Communications Group plc	Media	515	2,083	2,598	1,025	0.27%	14.41%	1.37%
VR Education Holdings plc	Software and Computer Services	1,879	587	2,466	490	5.31%	15.04%	1.30%
Netcall plc	Software and Computer Services	308	2,061	2,369	414	1.99%	3.44%	1.25%
Renalytix plc	Health Care Providers	288	2,042	2,330	430	0.31%	0.56%	1.23%

# Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2021 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2021 £'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
LungLife AI Inc	Pharmaceuticals and Biotechnology	2,079	224	2,303	224	4.64%	7.73%	1.21%
Quixant plc	Technology Hardware and Equipment	587	1,630	2,217	713	1.92%	3.19%	1.17%
Access Intelligence plc	Software and Computer Services	678	1,422	2,100	255	1.25%	2.13%	1.10%
Creo Medical Group plc	Medical Equipment and Services	1,471	600	2,071	(494)	0.65%	1.97%	1.09%
Animalcare Group plc	Pharmaceuticals and Biotechnology	306	1,664	1,970	726	0.92%	4.54%	1.04%
ReNeuron Group plc	Pharmaceuticals and Biotechnology	1,524	255	1,779	(125)	3.12%	5.21%	0.94%
Gamma Communications plc	Telecommunications Service Providers	274	1,362	1,636	555	0.07%	6.03%	0.86%
Spectral MD Holdings Ltd	Health Care Providers	2,115	(502)	1,613	(502)	2.66%	7.75%	0.85%
RWS Holdings plc	Industrial Support Services	143	1,439	1,582	107	0.06%	3.81%	0.83%
Vertu Motors plc	Retailers	1,265	175	1,440	432	0.73%	1.65%	0.76%
Gooch & Housego plc	Technology Hardware and Equipment	422	1,007	1,429	135	0.41%	12.89%	0.75%
Glantus Holdings plc	Industrial Support Services	1,800	(441)	1,359	(441)	4.74%	8.06%	0.71%
Diaceutics plc	Health Care Providers	930	416	1,346	(232)	1.46%	2.43%	0.71%
Verici Dx plc	Pharmaceuticals and Biotechnology	396	950	1,346	20	1.40%	2.33%	0.71%
Cambridge Cognition Holdings plc	Health Care Providers	601	712	1,313	686	2.75%	4.59%	0.69%
The British Honey Company plc	Retailers	1,260	46	1,306	0	6.95%	11.59%	0.69%
Beeks Financial Cloud Group plc	Software and Computer Services	450	802	1,252	270	1.61%	6.25%	0.66%
Advanced Medical Solutions Group plc	Medical Equipment and Services	743	477	1,220	142	0.21%	11.92%	0.64%
GENinCode plc	Medical Equipment and Services	1,200	0	1,200	0	2.85%	4.74%	0.63%
Adept Technology Group plc	Software and Computer Services	601	531	1,132	34	1.71%	3.14%	0.60%
In The Style Group plc	Retailers	1,000	60	1,060	60	0.95%	5.59%	0.56%
Fusion Antibodies plc	Health Care Providers	745	279	1,024	45	3.50%	5.84%	0.54%
Polarean Imaging plc	Medical Equipment and Services	687	286	973	286	0.55%	0.91%	0.51%
Restore plc	Industrial Support Services	256	663	919	270	0.14%	10.87%	0.48%
Vectura Group plc	Pharmaceuticals and Biotechnology	498	409	907	287	0.09%	0.15%	0.48%

# Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2021 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2021 £'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
Evgen Pharma plc	Pharmaceuticals and Biotechnology	1,050	(223)	827	(223)	4.77%	7.96%	0.43%
Clinigen Group plc	Pharmaceuticals and Biotechnology	701	27	728	(101)	0.09%	5.58%	0.38%
Synairgen plc	Pharmaceuticals and Biotechnology	147	495	642	(65)	0.21%	0.98%	0.34%
Cloudcall Group plc	Software and Computer Services	936	(355)	581	(275)	2.12%	3.54%	0.31%
Oberon Investments Group plc	Investment Banking and Brokerage Services	480	60	540	90	2.94%	6.13%	0.28%
Crimson Tide plc	Software and Computer Services	567	(38)	529	(38)	2.87%	4.79%	0.28%
DXS International plc	Software and Computer Services	300	143	443	161	7.77%	12.95%	0.23%
Rosslyn Data Technologies plc	Software and Computer Services	429	(17)	412	(142)	2.52%	4.21%	0.22%
DP Poland plc	Travel and Leisure	1,016	(638)	378	(24)	0.81%	1.36%	0.20%
Maestrano Group plc	Software and Computer Services	443	(96)	347	(52)	1.74%	2.89%	0.18%
MyCelx Technologies Corporation	Oil, Gas and Coal	1,470	(1,144)	326	114	4.19%	15.82%	0.17%
TP Group plc	Aerospace and Defense	648	(323)	325	0	0.68%	1.15%	0.17%
Abingdon Health plc	Medical Equipment and Services	521	(217)	304	(157)	0.57%	0.94%	0.16%
Staffline Group plc	Industrial Support Services	334	(40)	294	87	0.22%	0.22%	0.16%
Falanx Group Limited	Industrial Support Services	900	(630)	270	(165)	5.70%	9.51%	0.14%
Mears Group plc	Software and Computer Services	139	124	263	58	0.11%	0.13%	0.14%
Escape Hunt plc	Travel and Leisure	988	(739)	249	73	0.83%	1.38%	0.13%
WANdisco plc	Software and Computer Services	145	99	244	(125)	0.14%	0.23%	0.13%
Osirium Technologies plc	Software and Computer Services	1,350	(1,136)	214	9	3.16%	23.27%	0.11%
Genedrive Plc	Pharmaceuticals and Biotechnology	361	(147)	214	(282)	0.49%	0.82%	0.11%
Feedback plc	Medical Equipment and Services	300	(90)	210	(165)	2.81%	4.69%	0.11%
Velocity Composites plc	Aerospace and Defense	799	(592)	207	19	2.59%	4.32%	0.11%
KRM22 plc	Closed End Investments	681	(483)	198	(75)	2.55%	4.25%	0.10%
Trellus Health plc (Restricted)	Health Care Providers	136	51	187	51	0.21%	0.50%	0.10%

# Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2021 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2021 £'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
Verici DX Limited	Pharmaceuticals and Biotechnology	51	122	173	3	0.00%	0.00%	0.09%
Enteq Upstream plc	Oil, Gas and Coal	1,032	(862)	170	10	1.50%	2.50%	0.09%
Parsley Box Group plc	Personal Care, Drug and Grocery Stores	213	(80)	133	(80)	0.25%	3.26%	0.07%
LoopUp Group plc	Software and Computer Services	296	(180)	116	(101)	0.53%	0.89%	0.06%
Tasty plc	Travel and Leisure	622	(555)	67	(7)	1.05%	1.85%	0.04%
Microsaic Systems plc	Electronic and Electrical Equipment	1,384	(1,332)	52	(5)	0.43%	0.71%	0.03%
Diurnal Group plc	Pharmaceuticals and Biotechnology	132	(92)	40	1	0.04%	0.07%	0.02%
ISpatial plc	Software and Computer Services	300	(267)	33	3	0.09%	1.00%	0.02%
Haydale Graphene Industries plc	Industrial Materials	598	(572)	26	1	0.07%	0.12%	0.01%
Merit Group plc	Media	203	(187)	16	(3)	0.12%	0.12%	0.01%
Midatech Pharma plc	Pharmaceuticals and Biotechnology	600	(598)	2	(1)	0.01%	0.02%	0.00%
Location Sciences Group plc	Software and Computer Services	763	(762)	1	0	0.01%	0.02%	0.00%
<b>Total Quoted Investments</b>		<b>64,341</b>	<b>86,209</b>	<b>150,550</b>	<b>16,458</b>			

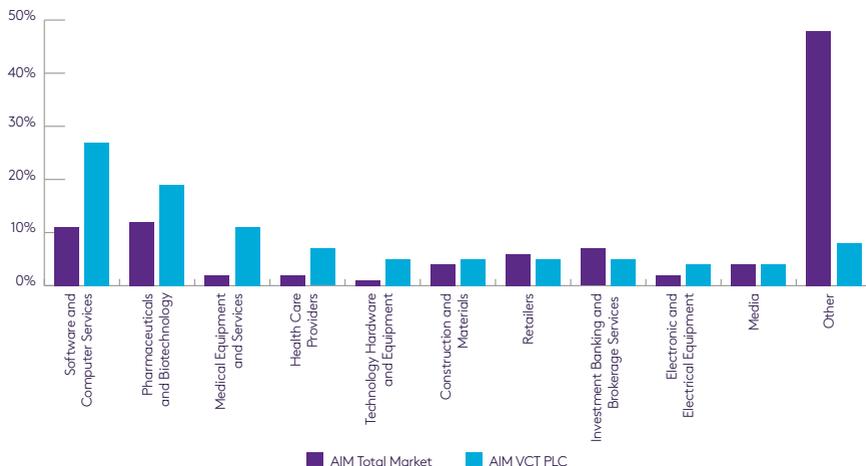
# Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2021 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2021 £'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
<b>Unquoted Investments</b>								
Hasgrave plc	Software and Computer Services	88	3,074	3,162	632	2.51%	13.63%	1.66%
Popsa Holdings Ltd	Software and Computer Services	1,170	927	2,097	0	7.00%	11.60%	1.10%
The Food Marketplace Ltd	Retailers	300	0	300	0	6.60%	11.00%	0.16%
Eluceda Limited	Pharmaceuticals and Biotechnology	300	0	300	0	4.10%	0.16%	0.16%
Airnow plc	Software and Computer Services	1,257	(994)	263	13	0.40%	0.70%	0.14%
Rated People Ltd	Software and Computer Services	354	(308)	46	11	0.17%	0.34%	0.02%
<b>Total Unquoted Investments</b>		<b>3,469</b>	<b>2,699</b>	<b>6,168</b>	<b>656</b>			
<b>Loan Note Investments</b>								
Osirium Technologies plc (Loan)	Software and Computer Services	600	-	600	-	N/A	N/A	0.32%
<b>Total Loan Notes</b>		<b>600</b>	<b>-</b>	<b>600</b>	<b>-</b>			
<b>Total Fixed Asset Investments</b>		<b>68,410</b>	<b>88,908</b>	<b>157,318</b>	<b>17,114</b>			
<b>Current Asset Investments</b>								
Octopus UK Micro Cap Growth Fund		5,610	5,183	10,793	1,203	N/A	N/A	5.68%
Octopus UK Multi Cap Income Fund		5,889	2,090	7,979	1,313	N/A	N/A	4.20%
<b>Total Current Asset Investments</b>		<b>11,499</b>	<b>7,273</b>	<b>18,772</b>	<b>2,516</b>			
<b>Total Fixed and Current Asset Investments</b>				<b>176,090</b>				
Money Market Funds				1,326				
Cash at Bank				13,955				
Debtors less Creditors				(1,239)				
<b>Total Net Assets</b>				<b>190,132</b>				

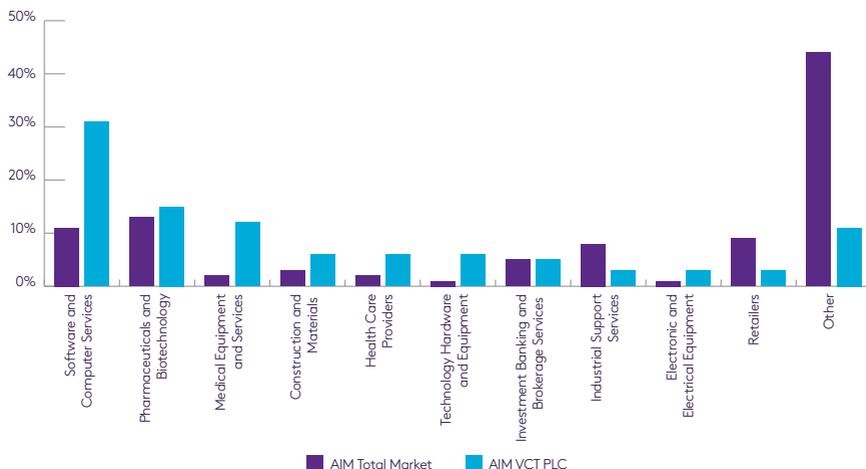
# Investment Portfolio continued

## Sector Analysis

The graph below shows the sectors the equity portfolio was invested in by value as at 31 August 2021. It also shows the sectors of the AIM Market as a whole as at 31 August 2021:



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:



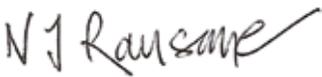
\*Other sectors include Telecommunications Service Providers, Media, Software and Computer services, Travel and Leisure, Oil, Gas and Coal, Leisure Goods, Aerospace and Defence, Closed End Investments, Chemicals and Industrial Materials.

# Director's 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



Neal Ransome  
Chairman  
25 October 2021

# Income Statement

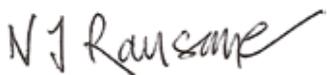
	Unaudited			Unaudited			Audited		
	Six months to 31 August 2021			Six months to 31 August 2020			Year to 28 February 2021		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gain on disposal of fixed asset investments	–	618	618	–	1,118	1,118	–	4,361	4,361
(Loss)/gain on disposal of current asset investments	–	(3)	(3)	–	(116)	(116)	–	58	58
Gain/(loss) on valuation of fixed asset investments	–	17,114	17,114	–	14,585	14,585	–	44,908	44,908
Gain on valuation of current asset investments	–	2,516	2,516	–	543	543	–	3,655	3,655
Investment income	380	136	516	123	–	123	472	51	523
Investment management fees	(363)	(1,088)	(1,451)	(224)	(672)	(896)	(487)	(1,461)	(1,948)
Other expenses	(382)	–	(382)	(269)	–	(269)	(707)	–	(707)
Profit before tax	(365)	19,293	18,928	(370)	15,458	15,088	(722)	51,572	50,850
Tax	–	–	–	–	–	–	–	–	–
Profit after tax	(365)	19,293	18,928	(370)	15,458	15,088	(722)	51,572	50,850
Earnings per share – basic and diluted	(0.3p)	13.3p	13.0p	(0.3p)	11.7p	11.4p	(0.5p)	37.9p	37.4p

- 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 2021		As at 31 August 2020		As at 28 February 2021	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		<b>157,318</b>		98,498		129,915
Current assets:						
Investments	<b>18,772</b>		12,327		16,212	
Money market funds	<b>1,326</b>		1,326		1,326	
Debtors	<b>214</b>		215		1,864	
Cash at bank	<b>13,955</b>		23,241		33,724	
Applications cash	<b>10,470</b>		718		162	
	<b>44,737</b>		37,827		53,288	
Creditors: amounts falling due within one year	<b>(11,923)</b>		(1,323)		(1,047)	
Net current assets		<b>32,814</b>		36,504		52,241
Total assets less current liabilities		<b>190,132</b>		135,002		182,156
Called up equity share capital		<b>1,441</b>		1,326		1,461
Share premium		<b>59,673</b>		75,666		57,966
Capital redemption reserve		<b>205</b>		147		173
Special distributable reserve		<b>54,806</b>		38,546		67,477
Capital reserve realised		<b>(20,714)</b>		(24,985)		(21,945)
Capital reserve unrealised		<b>96,180</b>		45,095		78,169
Revenue reserve		<b>(1,459)</b>		(793)		(1,145)
Total equity shareholders' funds		<b>190,132</b>		135,002		182,156
NAV per share – basic and diluted		<b>131.9p</b>		101.8p		124.7p

The statements were approved by the Directors and authorised for issue on 25 October 2021 and are signed on their behalf by:



Neal Ransome  
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 2021</b>	<b>1,461</b>	<b>57,966</b>	<b>172</b>	<b>67,478</b>	<b>(21,996)</b>	<b>78,169</b>	<b>(1,094)</b>	<b>182,156</b>
Total comprehensive income for the period	-	-	-	-	(337)	19,630	(365)	18,928
<b>Contributions by and distributions to owners:</b>								
Repurchase and cancellation of own shares	(33)	-	33	(4,039)	-	-	-	(4,039)
Issue of shares	13	1,713	-	-	-	-	-	1,726
Share issue costs	-	(6)	-	-	-	-	-	(6)
Dividends paid	-	-	-	(8,633)	-	-	-	(8,633)
<b>Total contributions by and distributions to owners</b>	<b>(20)</b>	<b>1,707</b>	<b>33</b>	<b>(12,672)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,952)</b>
<b>Other movements:</b>								
Prior years' holding gains now realised	-	-	-	-	1,619	(1,619)	-	-
<b>Total other movements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,619</b>	<b>(1,619)</b>	<b>-</b>	<b>-</b>
<b>As at 31 August 2021</b>	<b>1,441</b>	<b>59,673</b>	<b>205</b>	<b>54,806</b>	<b>(20,714)</b>	<b>96,180</b>	<b>(1,459)</b>	<b>190,132</b>

\*The sum of these reserves is an amount of £32,632,000 (31 August 2020: £12,769,000 and 28 February 2021: £44,387,000) which is considered distributable to shareholders.

	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>

	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>
<b>Comprehensive income for the year:</b>								
Management fee allocated as capital expenditure	-	-	-	-	(1,461)	-	-	(1,461)
Current year gains on disposal	-	-	-	-	4,419	-	-	4,419
Current period gains on fair value of investments	-	-	-	-	-	48,563	-	48,563
Capital investment income	-	-	-	-	51	-	-	51
Loss after tax	-	-	-	-	-	-	(722)	(722)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,009</b>	<b>48,563</b>	<b>(722)</b>	<b>50,850</b>
<b>Contributions by and distributions to owners:</b>								
Repurchase and cancellation of own shares	(39)	-	39	(3,940)	-	-	-	(3,940)
Issue of shares	266	29,347	-	-	-	-	-	29,613
Share issue costs	-	(1,842)	-	-	-	-	-	(1,842)
Dividends paid	-	-	-	(7,635)	-	-	-	(7,635)
<b>Total contributions by and distributions to owners</b>	<b>227</b>	<b>27,505</b>	<b>39</b>	<b>(11,575)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,196</b>
<b>Other movements:</b>								
Cancellation of share premium	-	(35,422)	-	35,422	-	-	-	-
Prior years' holding gains now realised	-	-	-	-	1,765	(1,765)	-	-
<b>Total other movements</b>	<b>-</b>	<b>(35,422)</b>	<b>-</b>	<b>35,422</b>	<b>1,765</b>	<b>(1,765)</b>	<b>-</b>	<b>-</b>
<b>Balance as at 28 February 2021</b>	<b>1,461</b>	<b>57,966</b>	<b>173</b>	<b>67,477</b>	<b>(21,945)</b>	<b>78,169</b>	<b>(1,145)</b>	<b>182,156</b>

# Cash Flow Statement

	Unaudited Six months to 31 August 2021 £'000	Unaudited Six months to 31 August 2020 £'000	Audited Year to 28 February 2021 £'000
<b>Cash flows from operating activities</b>			
Profit before tax	18,928	15,088	50,850
Adjustments for:			
(Increase)/decrease in debtors	1,650	(137)	(114)
Decrease in creditors	568	(157)	123
Gain on disposal of fixed assets	(618)	(1,118)	(4,361)
Loss/(gain) on disposal of current assets	3	116	(58)
Gain/(loss) on valuation of fixed asset investments	(17,114)	(14,585)	(44,908)
Gain on valuation of current asset investments	(2,516)	(543)	(3,655)
Non-cash distributions	(136)	-	(51)
<b>Net cash generated from operating activities</b>	<b>765</b>	<b>(1,336)</b>	<b>(2,174)</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments	(12,577)	(5,847)	(9,638)
Purchase of current asset investments	(1,650)	(541)	9,070
Sale of fixed asset investments	3,041	4,751	(5,040)
Sale of current asset investments	1,604	13,500	17,400
<b>Net cash flows from investing activities</b>	<b>(9,582)</b>	<b>11,863</b>	<b>11,792</b>
<b>Cash flows from financing activities</b>			
Movement in applications account	10,308	(15,737)	(16,293)
Purchase of own shares	(4,039)	(1,117)	(3,940)
Share issues (net of costs)	150	9,178	28,196
Share issues costs	-	-	(1,842)
Dividends paid	(7,063)	(3,257)	(6,218)
<b>Net cash flows from financing activities</b>	<b>(644)</b>	<b>(10,933)</b>	<b>(97)</b>
<b>Decrease/(increase) in cash and cash equivalents</b>	<b>(9,461)</b>	<b>(406)</b>	<b>9,521</b>
Opening cash and cash equivalents	35,212	25,691	25,691
<b>Closing cash and cash equivalents</b>	<b>25,751</b>	<b>25,285</b>	<b>35,212</b>
<b>Cash and cash equivalents comprise</b>			
Cash at bank	13,955	23,241	33,724
Applications cash	10,470	718	162
Money market funds	1,326	1,326	1,326
	<b>25,751</b>	<b>25,285</b>	<b>35,212</b>

# Notes to the Half-Yearly Report

## 1. Basis of preparation

The unaudited half-yearly report which covers the six months to 31 August 2021 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 April 2021.

The principal accounting policies have remained unchanged from those set out in the Company's 2021 Annual Report and Accounts.

## 2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 August 2021 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 28 February 2021 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 2021 is calculated on the basis of 144,559,555 (31 August 2020: 132,109,244 and 28 February 2021: 136,141,642) 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 2021	31 August 2020	28 February 2021
Net assets (£'000)	190,132	135,002	182,156
Shares in Issue	144,191,668	132,592,788	146,112,119
Net Asset Value per share	131.9p	101.8p	124.7p

## 5. Dividends

The interim dividend declared of 2.5 pence per Ordinary share will be paid on 14 January 2022 to those shareholders on the register on 17 December 2021.

## 6. Buybacks and share issues

During the six months ended 31 August 2021 the Company repurchased the following shares.

Date	No. of shares	Price (p)	Cost (£)
18 March 2021	582,234	121.5	708,000
22 April 2021	873,887	126.0	1,101,000
20 May 2021	614,431	126.2	775,000
11 June 2021	286,885	129.4	371,000
30 July 2021	543,809	119.3	649,000
27 August 2021	356,433	122.0	435,000
<b>Total</b>	<b>3,257,679</b>		<b>4,039,000</b>

The weighted average price of all buybacks during the period was 124.0 pence per share.

During the six months ended 31 August 2021 the Company issued the following shares.

Date	No of shares	Price (p)	Gross proceeds (£)
15 April 2021	68,692	137.9	95,000
01 July 2021*	45,644	132.8	61,000
13 August 2021 (DRIS)	1,222,892	128.4	1,570,000
<b>Total</b>	<b>1,337,228</b>		<b>1,726,000</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 129.0 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 28 February 2021. 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 £1,451,000 by Octopus as a management fee in the period to 31 August 2021 (31 August 2020: £896,000 and 28 February 2021 £1,948,000). The management fee is payable quarterly and is based on 2% of net assets at quarterly intervals.

The Company has invested £1.65 million into Octopus managed funds (31 August 2020: £0.54 million and 28 February 2021 £5.0 million), being the Octopus Multi Cap fund. 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 £49,000 in the period to 31 August 2021 (31 August 2020: £48,000 and 29 February 2021 £78,000). For further details please refer to the Company’s Annual Report and Accounts for the year ended 28 February 2021.

## 9. Post balance sheet events

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

- Partial disposal of Ergomed plc for a consideration of £899,491;
- On 24 September 2021, the Company purchased for cancellation 528,866 Ordinary Shares at a price of 123.7p;
- A cancellation of Share Premium amounting to £58 million was granted on 22 September 2021 and this amount was transferred to Special Distributable Reserve
- Full disposal of Parsley Box Group plc for a consideration of £30,293;
- Full disposal of Vectura Group plc for a consideration of £913,762;
- Partial disposal of ReNeuron Group plc for a consideration of £57,334.

## 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 £140.4 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	14 January 2022
Annual results for the year to 28 February 2022 announced	June 2022
Half yearly results to 31 August 2022	October 2022

## 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 22 October 2021 was 119.5p 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.

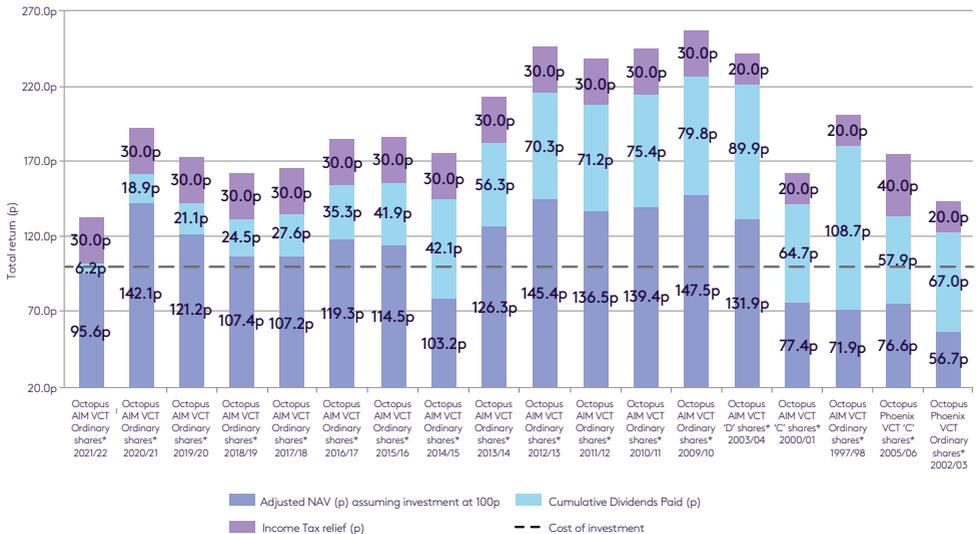
### **Warning to Shareholders**

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 2021/22	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	-	-	-	-	-	-	-	-
28 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*
28 February 2021	1.81*	2.69*	2.30*	2.20*	2.03*	2.26*	2.17*	1.96*
31 August 2021	4.35*	6.47*	5.51*	5.04*	4.88*	5.42*	5.21*	4.69*
Cumulative dividends paid	6.16	18.86	21.14	24.47	27.64	35.26	41.93	42.10
Adjusted NAV as at 31 August 2021** (assuming investment at 100p)	95.6	142.1	121.2	107.4	107.2	119.3	114.5	103.2
Adjusted NAV plus cumulative dividends paid***	101.81	160.99	142.37	131.88	134.88	154.52	156.42	145.31

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*
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*
2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
5.75*	6.62*	6.21*	6.34*	6.71*	6.00	3.52*	3.27*	3.48*	2.58*
56.32	70.34	71.22	75.38	79.75	89.85	64.70	108.68	57.87	66.95
126.3	145.4	136.5	139.4	147.5	131.9	77.4	71.9	76.6	56.7
182.66	215.77	207.76	214.82	227.29	221.75	142.05	180.54	134.43	123.64

\*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

Neal Ransome (chairman from 22 July 2021)  
Roger Smith (resigned on 22 July 2021)  
Stephen Hazell-Smith  
Joanne Parfrey  
Andrew Boteler

## Company Number

Registered in England & Wales  
No. 03477519

## Secretary and Registered Office

Octopus Company Secretarial Services Ltd  
33 Holborn  
London  
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## Investment & Administration Manager

Octopus Investments Limited  
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EC1N 2HT  
Tel: 0800 664 0324  
[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Corporate Broker

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

## Independent Auditor

BDO LLP  
55 Baker Street  
London  
W14 7EU

## Taxation Adviser

PricewaterhouseCoopers LLP  
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## VCT Status Adviser

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London  
WC2N 6RH

## Bankers

HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## Registrar

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The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ  
Tel: 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.  
[www.computershare.com/uk](http://www.computershare.com/uk)  
[www-uk.computershare.com/investor](http://www-uk.computershare.com/investor)



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