



**Unaudited
half-yearly report
for the six months
ended
31 August 2022**

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 is managed by Octopus Investments Limited ('Octopus' or the 'Investment Manager').

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Financial Summary

	Six months to 31 August 2022	Six months to 31 August 2021	Year to 28 February 2022
Net assets (£'000)	138,489	190,132	168,169
(Loss)/Profit after tax (£'000)	(24,508)	18,928	(19,459)
Net asset value ('NAV') per share (p)	86.5	131.9	104.8
Total return (%)*	(14.6)	10.6	(9.1)
Dividends per share paid in the period (p)	3.0	6.0	8.5
Dividend declared (p)**	2.5	2.5	3.0

*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 12 January 2023 to those shareholders on the register on 9 December 2022.

Key Dates

Interim dividend payment date	12 January 2023
Annual results to 28 February 2023	June 2023

Chair's Statement

The six months to 31 August 2022 was a hugely challenging period for stock markets. It followed a weak second half of the previous financial year when markets fell in response to inflation caused by shortages of labour and supplies as economies recovered after covid lockdowns, which was then exacerbated by the Omicron wave that shut down large parts of China again. The situation intensified as the terrible events in the Ukraine unfolded in the spring, with sharply rising energy prices adding to the upward pressure on prices, putting the prospect of higher interest rates firmly on the cards. Against this backdrop, growth stocks fell further out of favour and, as a consequence the VCT's Net Asset Value (NAV) per share fell by 14.6% during the six month period after adding back the 3.0p dividend paid in August.

The flow of VCT qualifying investment opportunities was still strong at the start of the year but rapidly slowed in response to less certain market conditions. Consequently, the level of investment in the period has been low at £2.4 million. Your Investment Manager has rightly been cautious about investing in a highly volatile market with rapidly fluctuating valuations. The four qualifying investments which the Investment Manager has made in the six month period are described in their report. Reassuringly, the fact that AIM fulfilled its function of raising capital for existing members throughout the pandemic has left many of our earlier stage companies facing a less forgiving investment environment with strong cash positions which should enable them to make further progress without the need to raise short-term funding. Furthermore, while the volatility in the market has resulted in many shares now being priced well below their recent peaks, many of the individual companies in the portfolio have continued to report encouraging trading momentum, despite increasingly uncertain economic prospects.

Transactions with the Investment Manager

Details of amounts paid to the Manager are disclosed in Note 8 to the half-yearly report on page 18.

Share Buybacks

In the six months to 31 August 2022, the Company bought back 1,615,245 Ordinary shares for a total consideration of £1,489,000. It is evident from the conversations which your Managers have that this facility remains an important consideration for investors. The Board remains committed to maintaining its policy of buying back shares at a discount of approximately 4.5% to NAV (equating to a 5% discount to the selling shareholder after costs).

Share Issues

In this period 1,199,166 new shares were issued, 999,538 of these being issued through the dividend reinvestment scheme (DRIS).

New Share Offer

Since the period end the Company launched a new combined offer for subscription alongside Octopus AIM VCT 2 plc to raise up to £20 million with an over allotment of up to a further £10 million. It has already closed fully subscribed having raised £18 million gross for the Company and £12 million gross for Octopus AIM VCT 2 plc.

Dividends

On 12 August 2022, the Company paid a dividend of 3.0p per share, being the final dividend for the year ended 28 February 2022. For the period to 31 August 2022, the Board has declared an interim dividend of 2.5p which will be paid on 12 January 2023 to shareholders on the register on 9 December 2022.

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 5.0p per annum or a 5% yield based on share price, whichever is the greater at the time.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the VCT are set out in Note 7 to the half-yearly report on page 18.

Outlook

Having weathered the storm of the Covid pandemic, we now face a period of continued political, economic and market volatility. The twin challenges of rising interest rates and strong inflation will continue to test many of the companies in our portfolio. Some will undoubtedly have setbacks, but others continue to show strong trading momentum. Your VCT has the resilience of being invested in a widely diversified portfolio of companies, while the success of the recent fundraising means that our Investment Manager is well-placed to invest in new opportunities as they arise.



Neal Ransome
Chair
26 October 2022

Investment Manager's Review

Overview

The six months to 31 August 2022 has been a further period of declining investor confidence accompanied by extreme bouts of share price volatility, with the chilling events in the Ukraine having an impact on appetite for risk from the outset. Economists struggled to measure the impact of war, Russian sanctions and the already present problem of inflation, interest rate rises and energy price spikes on economic growth with the result that expectations have been steadily eroded. After a long period when the stock market had been driven by growth and momentum, investors adopted a much more cautious stance, rotating into less highly rated defensive sectors as protection against rising inflation and interest rates. This caused the retreat of some of the more highly rated shares on AIM and contributed to the underperformance of the AIM Index and of the Company. Despite all of the gloom, trading updates from companies not exposed to supply problems have been robust and existing cautious forecasts have more often been maintained or upgraded by analysts rather than downgraded in the year to date. There has also been a return of takeover bids as companies have sought to invest cash accumulated on their balance sheets. Some new issues in the pipeline managed to get away and companies were still able to raise capital for growth although not always at the high prices they enjoyed a year ago. The Company has continued to deploy existing cash in the period. The current offer of new shares will add to funds available for deployment and we anticipate finding good opportunities to invest them at attractive valuations.

Performance

Adding back the 3.0p paid out in dividends in the period, the NAV fell by 14.6% in the six months to 31 August 2022. This compares with a 14.6% fall in the AIM Index, a 10.6% fall in the Smaller Companies Index (ex Investment Trusts) and a 1.3% fall in the FTSE All Share Index, all on a total return basis. The headwinds we wrote about in the 2022 Annual Report and Accounts strengthened and the Company's relatively high exposure to the healthcare and technology sectors, which had been a reason for good returns in previous years, held back performance in a world where risk averse investors have less appetite for growth stocks. The VCT rules require investment to be made at an early stage and the benefits of doing so have been clear in past periods. AIM itself was affected by the same factors and the FTSE All Share Index performed noticeably better reflecting its higher weightings in banks, resource and oil stocks all of which are perceived beneficiaries of current market conditions.

There were several themes behind the largest detractors from performance in the period, the most dominant of which was a de-rating of growth stocks as investors sought safe havens such as the oil and resource sectors. This affected some of our largest holdings including Learning Technologies, Breedon Group, GB Group and Next Fifteen. All are established, profitable and growing companies whose shares have been de-rated despite meeting or exceeding forecasts. All bar Breedon are benefitting

from a strong dollar and Breedon is positively exposed to the Government's investment in infrastructure. Gear4Music's shares fell after it warned that its profits would be lower than expected in a much tougher retail environment. Many earlier stage companies saw their share prices decline in the period with Libertine giving up its post float premium despite the absence of any negative news.

Equipmake performed well in its initial post float period reflecting its sensible pricing on market debut. Netcall, Quixant and Judges were other outperformers as they exceeded forecasts although there were plenty of other holdings in the portfolio whose businesses demonstrated similar resilience but where the shares didn't react positively.

The positive contributors to performance included private investments in the portfolio whose calculated valuations are not exposed to the very short-term movements of publicly quoted stocks. Nonetheless, their valuations continue to be presented prudently having regard to prevailing sentiment, and Popsa and Hasgrove are both continuing to grow fast, which has led to upgrades in their valuations.

Portfolio Activity

In the period under review, the Company made four qualifying investments totalling £2.4 million, a marked decrease on the £12.6 million we invested in the corresponding period last year, reflecting caution on the part of companies and brokers about raising new capital against a background of volatile markets. Three of these were follow-on investments into existing holdings in Verici Dx plc, The British Honey Company plc and Oberon Investments Group plc totalling £0.6 million. British Honey Company raised money to invest in its nascent whiskey business following some management changes. Oberon completed a small qualifying raise to invest in its broking business alongside its fund management operation and Verici Dx raised further funding for trials for its range of tests for those undergoing kidney transplants.

There was one new investment of £1.8 million into Equipmake Holding plc, a company with established expertise in electric drive trains which will use the funds raised to support bidding for and fulfilling some substantial retrofit contracts for buses in the UK and elsewhere in the world. It is currently running a pilot in York with First Group. It made its AIM debut in July 2022.

A number of disposals in the period resulted in a small loss of £0.1 million over book cost but a positive total return for the period. We sold the entire holding of Clinigen Group plc at a profit as the result of a cash takeover, and reduced the size of the non-qualifying holdings in Next Fifteen Communications Group plc and Advanced Medical Solutions plc in line with our strategy of selling them over time to concentrate non-qualifying holdings on more liquid OEICS. We also disposed of the balance of the holdings in Diurnal Group plc and Synairgen as well as selling the holdings in Merit Group, Midatech Pharma and Trelus Health.

In the period we invested £0.1 million into the FP Octopus Future Generations Fund at lower prices. The strategy is to reduce other individually held non-qualifying holdings and replace them with liquid collective funds. Although the funds have had a negative impact on returns in this period, we expect them to provide a return on our cash awaiting investment once stock markets return to a more settled state.

Unquoted Investments

The Company is able to make investments in unquoted companies intending to float. Currently 7.3% (31 August 2021: 2.7% and 28 February 2022: 5.5%) of the Company's net assets are invested in unquoted companies. The rise in the percentage of the portfolio is due to the continued strong performance of Hasgrove in particular, which has resulted in an increase in its value despite current adverse market conditions.

Outlook

The very real issue of inflation and the need to tighten monetary policy by raising interest rates after a prolonged period of very cheap money has caused a reassessment of stock market valuations that has disproportionately impacted the share price of companies exposed to growth sectors. This is most dangerous for companies lacking sufficient funding to prove their business models. Although the Company has exposure to companies yet to generate sufficient cash to meet operating costs the majority of them are well funded at present and able to continue with their business plans. Additionally, for many of the already established companies in the portfolio a background of marginal economic growth is helpful to meeting forecasts which appear to have been set conservatively, particularly for those able to pass on increased costs. The volatility we have already seen in the market in 2022 has resulted in many shares now being priced well below their recent peaks. The ability of companies to raise growth capital during the pandemic has supported the case for public markets and the strong flow of AIM fundraisings in 2021 has left most balance sheets looking healthy.

The portfolio's strength is that it is well diversified both in terms of sector exposure and of individual company concentration. At the period end it contained 91 holdings (31 August 2021: 92 holdings and 28 February 2022: 94 holdings) across a range of sectors with exposure to some exciting new technologies in the environmental and healthcare sectors. Many of these have been able to raise funds for growth in the past two years leaving them with sufficient cash to achieve their growth ambitions. The Company currently has funds available for new investments as well as supporting those who are still on this journey to profitability. These are difficult macroeconomic and geopolitical times, but the balance of the portfolio towards profitable companies remains, and the Manager is confident that there will continue to be sufficient opportunities to invest our funds in good companies seeking more growth capital at attractive valuations.

The Octopus Quoted Companies team
Octopus Investments
26 October 2022

Investment Portfolio

Investee Company	Sector	Book cost as at 31 August 2022 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2022 £'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
Quoted Investments								
Ergomed plc	Pharmaceuticals & Biotechnology	1,176	6,973	8,149	(400)	1.5%	4.1%	5.9%
Learning Technologies Group plc	Software & Computer Services	1,051	4,227	5,278	(2,885)	0.6%	6.2%	3.8%
Breedon Group plc	Construction & Materials	859	3,406	4,265	(1,631)	0.4%	5.7%	3.1%
Judges Scientific plc	Electronic & Electrical Equipment	314	3,516	3,830	201	0.8%	1.3%	2.8%
GB Group plc	Software & Computer Services	505	3,178	3,683	(926)	0.3%	5.6%	2.7%
SDI Group plc	Electronic & Electrical Equipment	179	3,280	3,459	(112)	2.2%	3.6%	2.5%
Brooks Macdonald Group plc	Investment Banking & Brokerage Services	746	2,614	3,360	(217)	1.0%	16.5%	2.4%
IDOX plc	Software & Computer Services	353	2,706	3,059	(28)	1.0%	1.9%	2.2%
Libertine Holdings plc	Industrial Engineering	3,000	(150)	2,850	(1,650)	10.8%	18.1%	2.1%
Equipmake Holdings plc	Electronic & Electrical Equipment	1,800	847	2,647	847	5.1%	8.7%	1.9%
Mattioli Woods plc	Investment Banking & Brokerage Services	529	2,084	2,613	(495)	0.8%	10.0%	1.9%
Netcall plc	Software & Computer Services	308	2,120	2,428	592	2.0%	3.5%	1.8%
Intelligent Ultrasound Group plc	Medical Equipment & Services	1,830	596	2,426	179	6.6%	11.1%	1.8%
EKF Diagnostics Holdings plc	Medical Equipment & Services	931	1,323	2,254	(416)	1.2%	2.2%	1.6%
MaxCyte Inc	Pharmaceuticals & Biotechnology	1,035	1,163	2,198	(15)	0.5%	1.3%	1.6%
Sosandar plc	Retailers	1,853	320	2,173	(664)	5.5%	12.9%	1.6%
Craneware plc	Health Care Providers	183	1,970	2,153	(248)	0.4%	1.0%	1.6%
Next Fifteen Communications Group plc	Media	453	1,415	1,868	(1,189)	0.2%	12.5%	1.3%
Quixant plc	Technology Hardware & Equipment	587	1,260	1,847	229	1.9%	3.2%	1.3%
Clean Power Hydrogen plc	Alternative Energy	1,800	(120)	1,680	(640)	1.5%	2.6%	1.2%
Ilika plc	Electronic & Electrical Equipment	1,058	588	1,646	(675)	1.3%	2.6%	1.2%
Animalcare Group plc	Pharmaceuticals & Biotechnology	306	1,290	1,596	(121)	0.9%	4.2%	1.2%
TPXimpact Holdings plc	Software & Computer Services	979	609	1,588	(927)	1.5%	4.6%	1.1%
Access Intelligence plc	Software & Computer Services	678	881	1,559	(159)	1.2%	2.1%	1.1%
PCI-Pal plc	Software & Computer Services	1,098	452	1,550	(61)	4.6%	7.7%	1.1%

Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2022 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2022 £'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
ENGAGE XR Holdings plc	Software & Computer Services	1,879	(414)	1,465	(231)	5.3%	15.0%	1.1%
LungLife AI Inc	Pharmaceuticals & Biotechnology	2,079	(721)	1,358	(768)	4.6%	7.7%	1.0%
Vertu Motors plc	Retailers	1,265	31	1,296	(304)	0.8%	1.7%	0.9%
Ixico plc	Pharmaceuticals & Biotechnology	1,046	224	1,270	(336)	7.8%	12.9%	0.9%
Spectral MD Holdings Ltd	Health Care Providers Care Providers	2,115	(860)	1,255	108	2.6%	7.7%	0.9%
Beeks Financial Cloud Group plc	Software & Computer Services	450	766	1,216	(198)	1.4%	5.4%	0.9%
Diaceutics plc	Health Care Providers	930	183	1,113	(98)	1.4%	2.5%	0.8%
Feedback plc	Medical Equipment & Services	1,500	(392)	1,108	(201)	7.6%	12.8%	0.8%
Cambridge Cognition Holdings plc	Health Care Providers	601	428	1,029	17	2.8%	4.6%	0.7%
RWS Holdings plc	Industrial Support Services	143	696	839	(282)	0.1%	4.5%	0.6%
Restore plc	Industrial Support Services	256	578	834	19	0.1%	12.1%	0.6%
Creo Medical Group plc	Medical Equipment & Services	1,471	(671)	800	(706)	0.6%	2.0%	0.6%
Oberon Investments Group plc	Investment Banking & Brokerage Services	863	(72)	791	71	3.9%	9.8%	0.6%
Velocys plc	Alternative Energy	996	(206)	790	120	0.9%	1.5%	0.6%
Gamma Communications plc	Telecommunications Service Providers	274	500	774	(282)	0.1%	6.6%	0.6%
Trackwise Designs plc	Technology Hardware & Equipment	1,934	(1,219)	715	(845)	5.8%	9.6%	0.5%
Polarean Imaging plc	Medical Equipment & Services	687	(12)	675	68	0.5%	0.9%	0.5%
Glantus Holdings plc	Industrial Support Services	1,800	(1,147)	653	(688)	4.7%	7.8%	0.5%
Gooch & Housego plc	Technology Hardware & Equipment	422	203	625	(410)	0.4%	12.5%	0.5%
Fusion Antibodies plc	Health Care Providers	745	(121)	624	1	3.5%	5.8%	0.5%
Gelion plc	Electronic & Electrical Equipment	1,140	(527)	613	(213)	0.7%	1.3%	0.4%
AdEPT Technology Group plc	Software & Computer Services	601	(22)	579	(193)	1.7%	3.1%	0.4%
Verici Dx plc	Pharmaceuticals & Biotechnology	651	(108)	543	(328)	1.6%	2.7%	0.4%
Gear4music (Holdings) plc	Leisure Goods	529	4	533	(1,255)	1.8%	3.0%	0.4%
Advanced Medical Solutions Group plc	Medical Equipment & Services	284	244	528	(797)	0.1%	12.6%	0.4%
Crimson Tide plc	Software & Computer Services	567	(94)	473	57	2.9%	4.8%	0.3%

Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2022 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2022 £'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
GENinCode plc	Medical Equipment & Services	1,200	(736)	464	(245)	2.8%	4.7%	0.3%
ReNeuron Group plc	Pharmaceuticals & Biotechnology	1,366	(915)	451	(69)	3.0%	5.2%	0.3%
Evgen Pharma plc	Pharmaceuticals & Biotechnology	1,050	(630)	420	(105)	4.8%	8.0%	0.3%
The British Honey Company plc	General Retailers	1,321	(906)	415	(742)	7.1%	11.9%	0.3%
KRM22 plc	Closed End Investments	681	(307)	374	75	1.9%	3.2%	0.3%
DP Poland plc	Travel & Leisure	1,016	(647)	369	109	0.7%	1.1%	0.3%
MyCelx Technologies Corporation	Oil, Gas & Coal	1,470	(1,103)	367	(122)	4.2%	15.8%	0.3%
DXS International plc	Software & Computer Services	300	19	319	(187)	7.8%	13.0%	0.2%
Wandisco plc	Software & Computer Services	145	144	289	72	0.1%	0.2%	0.2%
Cordel Group plc	Software & Computer Services	443	(177)	266	44	1.7%	2.9%	0.2%
Mears Group plc	Industrial Support Services	139	117	256	10	0.1%	0.5%	0.2%
Renalytix plc	Health Care Providers	288	(84)	204	(520)	0.3%	0.6%	0.1%
Strip Tinning Holdings plc	Electronic & Electrical Equipment	506	(328)	178	(273)	1.8%	3.0%	0.1%
Rosslyn Data Technologies plc	Software & Computer Services	429	(257)	172	(103)	2.5%	4.2%	0.1%
Falanx Group Limited	Industrial Support Services	900	(735)	165	(120)	5.7%	9.5%	0.1%
Velocity Composites plc	Aerospace & Defense	799	(639)	160	(37)	2.6%	4.3%	0.1%
Staffline Group plc	Industrial Support Services	334	(184)	150	(28)	0.2%	0.2%	0.1%
Enteq Technologies plc	Oil, Gas & Coal	1,032	(888)	144	5	1.5%	2.5%	0.1%
In The Style plc	General Retailers	1,000	(865)	135	(315)	1.0%	7.5%	0.1%
TP Group plc	Aerospace & Defense	648	(565)	83	(61)	0.7%	1.2%	0.1%
XP Factory plc	Travel & Leisure	988	(907)	81	(102)	0.5%	0.8%	0.1%
Tasty plc	Travel & Leisure	622	(548)	74	(8)	1.0%	1.8%	0.1%
Genedrive plc	Pharmaceuticals & Biotechnology	361	(293)	68	5	0.5%	0.8%	0.0%
Osirium Technologies plc	Software & Computer Services	1,350	(1,299)	51	9	2.0%	3.4%	0.0%
1Spatial plc	Software & Computer Services	300	(264)	36	(4)	0.1%	3.8%	0.0%
Abingdon Health plc	Medical Equipment & Services	521	(489)	32	(25)	0.4%	0.7%	0.0%
LoopUp Group plc	Software & Computer Services	296	(278)	18	(4)	0.3%	0.5%	0.0%

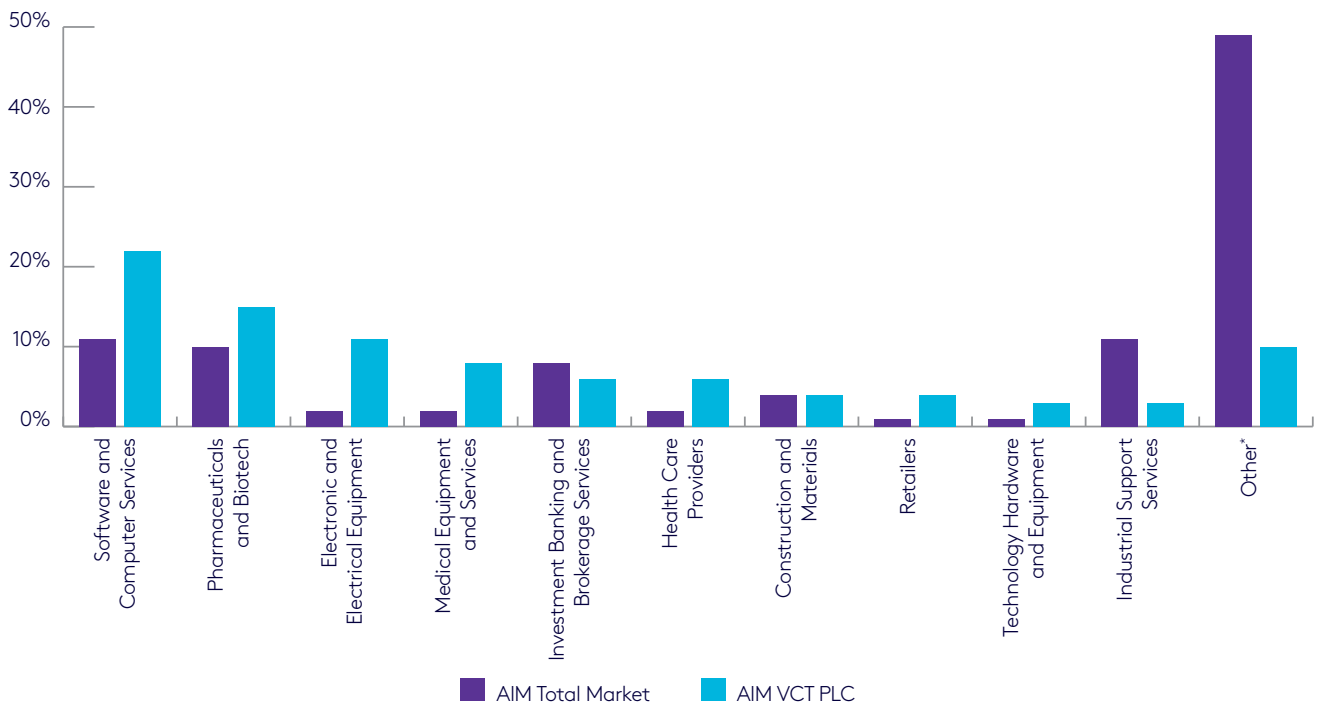
Investment Portfolio continued

Investee Company	Sector	Book cost as at 31 August 2022 £'000	Cumulative change in Fair Value £'000	Fair Value as at 31 August 2022 £'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
Microsaic Systems plc	Electronic & Electrical Equipment	1,384	(1,369)	15	(13)	0.4%	0.7%	0.0%
Haydale Graphene Industries plc	Industrial Materials	598	(591)	7	(9)	0.1%	0.1%	0.0%
Location Sciences Group plc	Software & Computer Services	765	(764)	1	-	0.0%	0.0%	0.0%
Total Quoted Investments		71,091	27,331	98,422	(21,848)			
Unquoted Investments								
Popsa Holdings Ltd		1,590	3,788	5,378	1	6.8%	11.4%	3.9%
Hasgrove plc		88	3,451	3,539	118	2.6%	14.3%	2.6%
Elucedata Ltd		300	(39)	261	21	2.5%	4.1%	0.2%
The Food Marketplace Ltd		300	(60)	240	-	6.6%	11.0%	0.2%
Rated People Ltd		354	(320)	34	(15)	0.1%	0.3%	0.0%
AppScatter plc		1,256	(1,256)	-	-	0.4%	0.8%	0.0%
Total Unquoted Investments		3,888	5,564	9,452	125			
Loan Note Investments								
Osirium Technologies plc Loan Notes	Software & Computer Services	600	-	600	-	N/A	N/A	0.4%
Total Loan Notes		600	-	600	-			
Current Asset Investments								
FP Octopus UK Micro Cap Growth Fund P Class		5,622	1,844	7,466	(1,469)	N/A	N/A	5.4%
FP Octopus UK Multi Cap Income S Acc		5,889	574	6,463	(597)	N/A	N/A	4.7%
FP Octopus UK Future Generations Fund		690	(114)	576	28	N/A	N/A	0.4%
Total Current Asset Investments		12,201	2,304	14,505	(2,038)			
Total Fixed and Current Asset Investments				122,979				88.8%
Money market funds				1,331				1.0%
Cash at bank				14,710				10.6%
Debtors less creditors				(531)				(0.4)%
Total Net Assets				138,489				100.0%

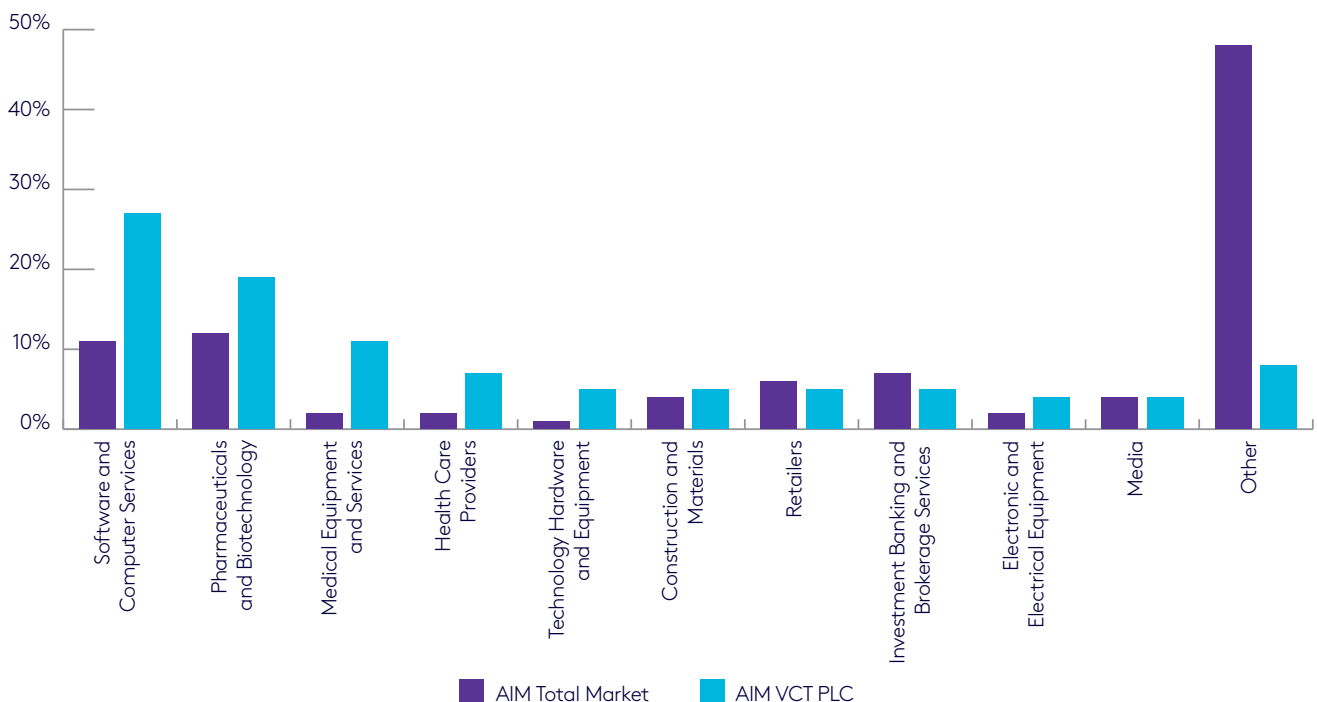
Investment Portfolio continued

Sector Analysis

The graph below shows the sectors the equity portfolio was invested in by value as at 31 August 2022. It also shows the sectors of the AIM Market as a whole as at 31 August 2022:



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:



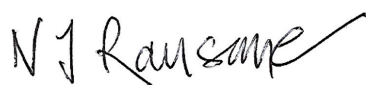
*Other sectors include Industrial Engineering, Alternative Energy, Media, Telecommunications, Leisure Goods, Travel and Leisure, Oil, Coal and Gas, General Retailers, Closed End Investments, Aerospace and Defence, Industrial Materials and Automobiles and Parts.

Directors' Responsibilities 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 Guidance and Transparency Rules, being:
 - we have disclosed 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.
 - we have disclosed a description of the principal risks and uncertainties for the remaining six months of the year; and
 - we have disclosed a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board



Neal Ransome
Chair
26 October 2022

Income Statement

	Unaudited Six months to 31 August 2022			Unaudited Six months to 31 August 2021			Audited Year to 28 February 2022		
	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	-	15	15	-	618	618	-	1,001	1,001
Loss on disposal of current asset investments	-	-	-	-	(3)	(3)	-	(2)	(2)
(Loss)/gain on valuation of fixed asset investments	-	(21,159)	(21,159)	-	17,114	17,114	-	(17,203)	(17,203)
(Loss)/gain on valuation of current asset investments	-	(2,137)	(2,137)	-	2,516	2,516	-	(313)	(313)
Investment income	448	23	471	380	136	516	760	134	894
Investment management fees	(359)	(1,078)	(1,437)	(363)	(1,088)	(1,451)	(765)	(2,296)	(3,061)
Other expenses	(261)	-	(261)	(382)	-	(382)	(775)	-	(775)
(Loss)/Profit before tax	(172)	(24,336)	(24,508)	(365)	19,293	18,928	(780)	(18,679)	(19,459)
Tax	-	-	-	-	-	-	-	-	-
(Loss)/profit after tax	(172)	(24,336)	(24,508)	(365)	19,293	18,928	(780)	(18,679)	(19,459)
Earnings per share – basic and diluted	(0.1)p	(15.2)p	(15.3)p	(0.3)p	13.3p	13.0p	(0.5)p	(12.4)p	(12.9)p

- 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.


The accompanying notes on pages 17 to 20 form an integral part of the half-yearly report

Balance Sheet

	Unaudited As at 31 August 2022		Unaudited As at 31 August 2021		Audited As at 28 February 2022	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		108,474		157,318		129,226
Current assets:						
Investments	14,505		18,772		16,543	
Money market funds	1,331		1,326		1,326	
Debtors	345		214		329	
Cash at bank	14,710		13,955		21,910	
Applications cash*	3		10,470		246	
	30,894		44,737		40,354	
Creditors: amounts falling due within one year	(879)		(11,923)		(1,411)	
Net current assets		30,015		32,814		38,943
Total assets less current liabilities		138,489		190,132		168,169
Called up equity share capital		1,601		1,441		1,605
Share premium		1,080		59,673		25,450
Capital redemption reserve		252		205		236
Special distributable reserve		124,444		54,806		105,258
Capital reserve realised		(21,993)		(20,714)		(20,762)
Capital reserve unrealised		35,202		96,180		58,307
Revenue reserve		(2,097)		(1,459)		(1,925)
Total equity shareholders' funds		138,489		190,132		168,169
NAV per share – basic and diluted		86.5p		131.9p		104.8p

*Cash held but not yet allotted

The statements were approved by the Directors and authorised for issue on 26 October 2022 and are signed on their behalf by:



Neal Ransome
Chair
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
As at 28 February 2022	1,605	25,450	236	105,258	(20,762)	58,307	(1,925)	168,169
Total comprehensive income for the period	-	-	-	-	(1,040)	(23,296)	(172)	(24,508)
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(16)	-	16	(1,489)	-	-	-	(1,489)
Issue of shares	12	1,090	-	-	-	-	-	1,102
Share issue costs	-	(9)	-	-	-	-	-	(9)
Dividends	-	-	-	(4,776)	-	-	-	(4,776)
Total contributions by and distributions to owners	(4)	1,081	16	(6,265)	-	-	-	(5,172)
Other movements:								
Cancellation of share premium	-	(25,451)	-	25,451	-	-	-	-
Prior years' holding losses now realised	-	-	-	-	(191)	191	-	-
Total other movements	-	(25,451)	-	25,451	(191)	191	-	-
As at 31 August 2022	1,601	1,080	252	124,444	(21,993)	35,202	(2,097)	138,489

*The sum of these reserves is an amount of £100,354,000 (31 August 2021: £32,632,000 and 28 February 2022: £82,571,000) which is considered distributable to shareholders.

Statement of Changes in Equity continued

	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
As at 1 March 2021	1,461	57,966	172	67,478	(21,996)	78,169	(1,094)	182,156
Total comprehensive income for the period	-	-	-	-	(337)	19,630	(365)	18,928
Contributions by and distributions to owners:								
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)
Total contributions by and distributions to owners	(20)	1,707	33	(12,672)	-	-	-	(10,952)
Other movements:								
Prior years' holding gains now realised	-	-	-	-	1,619	(1,619)	-	-
Total other movements	-	-	-	-	1,619	(1,619)	-	-
As at 31 August 2021	1,441	59,673	205	54,806	(20,714)	96,180	(1,459)	190,132

Statement of Changes in Equity continued

	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
As at 1 March 2021	1,461	57,966	173	67,477	(21,945)	78,169	(1,145)	182,156
Comprehensive income for the year:								
Management fee allocated as capital expenditure	-	-	-	-	(2,296)	-	-	(2,296)
Current year gains on disposal	-	-	-	-	999	-	-	999
Current period gains on fair value of investments	-	-	-	-	-	(17,516)	-	(17,516)
Capital investment income	-	-	-	-	134	-	-	134
Loss after tax	-	-	-	-	-	-	(780)	(780)
Total comprehensive loss for the year	-	-	-	-	(1,163)	(17,516)	(780)	(19,459)
Contributions by and distributions to owners:								
Repurchase and cancellation of own shares	(63)	-	63	(7,522)	-	-	-	(7,522)
Issue of shares	207	27,030	-	-	-	-	-	27,237
Share issue costs	-	(1,580)	-	-	-	-	-	(1,580)
Dividends paid	-	-	-	(12,663)	-	-	-	(12,663)
Total contributions by and distributions to owners	144	25,450	63	(20,185)	-	-	-	5,472
Other movements:								
Cancellation of share premium	-	(57,966)	-	57,966	-	-	-	-
Prior years' holding gains now realised	-	-	-	-	2,346	(2,346)	-	-
Total other movements	-	(57,966)	-	57,966	2,346	(2,346)	-	-
Balance as at 28 February 2022	1,605	25,450	236	105,258	(20,762)	58,307	(1,925)	168,169

Cash Flow Statement

	Unaudited Six months to 31 August 2022 £'000	Unaudited Six months to 31 August 2021 £'000	Audited Year to 28 February 2022 £'000
Cash flows from operating activities			
(Loss)/profit before tax	(24,508)	18,928	(19,459)
Adjustments for:			
(Increase)/decrease in debtors	(16)	1,650	(136)
(Decrease)/increase in creditors	(289)	568	470
Gain on disposal of fixed assets	(15)	(618)	(1,001)
Loss on disposal of current assets	–	3	2
Loss/(gain) on valuation of fixed asset investments	21,159	(17,114)	17,203
Loss/(gain) on valuation of current asset investments	2,137	(2,516)	313
Non-cash distributions	(23)	(136)	(134)
Net cash used in operating activities	(1,555)	765	(2,742)
Cash flows from investing activities			
Purchase of fixed asset investments	(2,425)	(12,577)	(21,639)
Purchase of current asset investments	(99)	(1,650)	7,932
Proceeds from sale of fixed asset investments	2,056	3,041	(2,250)
Proceeds from sale of current asset investments	–	1,604	1,604
Net cash used in investing activities	(468)	(9,582)	(14,353)
Cash flows from financing activities			
Movement in applications account	(243)	10,308	(106)
Purchase of own shares	(1,489)	(4,039)	(7,522)
Share issues	209	150	25,657
Share issues costs	(9)	–	(2,342)
Dividends paid	(3,883)	(7,063)	(10,321)
Net cash used in financing activities	(5,415)	(644)	5,366
Decrease in cash and cash equivalents	(7,438)	(9,461)	(11,730)
Opening cash and cash equivalents	23,482	35,212	35,212
Closing cash and cash equivalents	16,044	25,751	23,482
Cash and cash equivalents comprise			
Cash at bank	14,710	13,955	21,910
Applications cash	3	10,470	246
Money market funds	1,331	1,326	1,326
Total cash and cash equivalents	16,044	25,751	23,482

Notes to the Half-Yearly Report

1. Basis of preparation

The unaudited half-yearly report which covers the six months to 31 August 2022 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 July 2022.

The principal accounting policies have remained unchanged from those set out in the Company's 2022 Annual Report and Accounts.

2. Publication of non-statutory accounts

The unaudited half-yearly report for the six months ended 31 August 2022 does not constitute statutory accounts within the meaning of Section 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 2022 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, part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

3. Earnings per share

The earnings per share is calculated on the basis of 159,856,324 Ordinary shares (31 August 2021: 144,559,555 and 28 February 2022: 151,132,679), 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

The net asset value per share is based on net assets as at 31 August 2022 divided by 160,064,444 shares in issue at that date (31 August 2021: 144,191,668 and 28 February 2022: 160,480,523).

	31 August 2022	31 August 2021	28 February 2022
Net assets (£'000)	138,489	190,132	168,169
Shares in Issue	160,064,444	144,191,668	160,480,523
Net Asset Value per share	86.5p	131.9p	104.8p

5. Dividends

The interim dividend declared of 2.5 pence per Ordinary share will be paid on 12 January 2023 to those shareholders on the register on 9 December 2022.

6. Buybacks and share issues

During the six months ended 31 August 2022 the Company repurchased the following shares.

Date	No. of shares	Price (p)	Cost (£)
24 March 2022	513,628	99.2	509,000
21 April 2022	220,376	99.7	220,000
12 May 2022	48,702	91.3	44,000
23 June 2022	366,396	85.8	314,000
27 July 2022	317,753	86.1	274,000
18 August 2022	148,390	86.5	128,000
Total	1,615,245		1,489,000

The weighted average price of all buybacks during the period was 92.2 pence per share.

During the six months ended 31 August 2022 the Company issued the following shares.

Date	No. of shares	Price (p)	Gross proceeds (£)
14 April 2022	144,759	110.8	160,000
12 August 2022*	54,869	89.3	49,000
12 August 2022 (DRIS)	999,538	89.3	893,000
Total	1,199,166		1,102,000

*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 91.9 pence per share.

7. Principal risks and uncertainties

The Company's principal risks are VCT qualifying status risk, investment risk, liquidity risk, valuation risk, economic and price risk, regulatory and reputational risk, operational risk and emerging 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 2022. 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 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 £1,437,000 by Octopus as a management fee in the period to 31 August 2022 (31 August 2021: £1,451,000 and 28 February 2022 £3,061,000). The management fee is payable quarterly and is based on 2% of net assets at 6 month intervals.

The Company has invested a further £0.1 million into Octopus managed funds (31 August 2021: £1.7 million and 28 February 2022 £2.3 million), being the Multi Cap Income Fund, Micro Cap Growth Fund and Future Generations 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 £43,000 in the period to 31 August 2022 (31 August 2021: £49,000 and 28 February 2022 £100,000). For further details please refer to the Company's Annual Report and Accounts for the year ended 28 February 2022.

9. Post balance sheet events

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

- A follow on investment totalling £6,000 completed in FP Octopus UK Micro Cap Growth Fund;
- A follow on investment totalling £180,000 completed in FP Octopus UK Future Generations Fund;
- 178,462 shares were bought back on 15 September 2022 at a price of 84.8p per share;
- On 22 September 2022, a prospectus offer was launched alongside Octopus AIM VCT 2 plc to raise a combined total of up to £20 million with a £10 million over allotment facility. The offer closed fully subscribed on 13 October 2022.

10. Fixed asset investments

Accounting Policy

The Company's principal financial assets are its investments and the policies in relation to those assets are set out below.

Purchases and sales of investments are recognised in the financial statements at the date of the transaction (trade date).

These investments will be managed and their performance evaluated on a fair value basis in accordance with a documented investment strategy and information about them has to be provided internally on that basis to the Board. Accordingly, as permitted by FRS 102, the investments are measured as being fair value through profit or loss on the basis that they qualify as a group of assets managed, and whose performance is evaluated, on a fair value basis in accordance with a documented investment strategy. The Company's investments are measured at subsequent reporting dates at fair value.

In the case of investments quoted on a recognised stock exchange, fair value is established by reference to the closing bid price on the relevant date or the last traded price, depending upon convention of the exchange on which the investment is quoted. This is consistent with the International Private Equity and Venture Capital Valuation (IPEV) guidelines.

Gains and losses arising from changes in fair value of investments are recognised as part of the capital return within the Income Statement and allocated to the capital reserve – unrealised. The Managers review changes in fair value of investments for any permanent reductions in value and will give consideration to whether these losses should be transferred to the Capital reserve – realised.

In the preparation of the valuations of assets the Directors are required to make judgements and estimates that are reasonable and incorporate their knowledge of the performance of the investee companies.

Fair value hierarchy

Paragraph 34.22 of FRS102 suggests following a hierarchy of fair value measurements, for financial instruments measured at fair value in the Balance Sheet, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). This methodology is adopted by the Company and requires disclosure of financial instruments to be dependent on the lowest significant applicable input, as laid out below:

Level 1: The unadjusted, fully accessible and current quoted price in an active market for identical assets or liabilities that an entity can access at the measurement date.

Level 2: Inputs for similar assets or liabilities other than the quoted prices included in Level 1 that are directly or indirectly observable, which exist for the duration of the period of investment.

Level 3: This is where inputs are unobservable, where no active market is available and recent transactions for identical instruments do not provide a good estimate of fair value for the asset or liability.

There have been no reclassifications between levels in the year. The change in fair value for the current and previous year is recognised through the profit and loss account.

Disclosure

	Level 1: Quoted equity investments £'000	Level 3: Unquoted investments £'000	Total £'000
Cost as at 1 March 2022	70,876	4,488	75,364
Opening unrealised gain at 1 March 2022	48,423	5,439	53,862
Valuation at 1 March 2022	119,299	9,927	129,226
Purchases at cost	2,425	–	2,425
Disposal proceeds	(2,056)	–	(2,056)
In Specie dividend	23	–	23
Gain on realisation of investments	15	–	15
Change in fair value in year	(21,284)	125	(21,159)
Closing valuation at 31 August 2022	98,422	10,052	108,474
Cost at 31 August 2022	71,090	4,488	75,578
Closing unrealised gain at 31 August 2022	27,333	5,564	32,896
Valuation at 31 August 2022	98,422	10,052	108,474

Level 1 valuations are valued in accordance with the bid-price on the relevant date. Further details of the fixed asset investments held by the Company are shown within the Interim Management Report.

Level 3 investments are valued in accordance with IPEV guidelines. Hasgrove plc is valued using a range of inputs including sales, annualised recurring revenues, and net debt/cash. Valuations for Popsa Holdings Ltd, The Food Marketplace Ltd, Rated People Ltd and Elucedra Ltd are based on the Price of Recent Investment. Level 3 investments include £600,000 (2021: £600,000) of convertible loan notes held at cost, which is deemed to be current fair value.

All capital gains or losses on investments are classified at FVTPL. Given the nature of the Company's venture capital investments, the changes in fair value of such investments recognised in these financial statements are not considered to be readily convertible to cash in full at the balance sheet date and accordingly these gains are treated as holding gains or losses.

At 31 August 2022 there were no commitments in respect of investments approved by the Investment Manager but not yet completed. The transaction costs incurred when purchasing or selling assets are written off to the Income Statement in the period that they occur.

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 £158.4 million has been raised through various share offers launched.

Shareholder Information and Contact Details

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 9.00am-5.30pm, 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**, by typing 'Octopus AIM' in the 'Quotes Search' box.

The latest share price as at the close of business on 25 October 2022 was 76.0p 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** by navigating to Services, Investors, Shareholder information, Octopus AIM VCT plc. All other statutory information will also be found there.

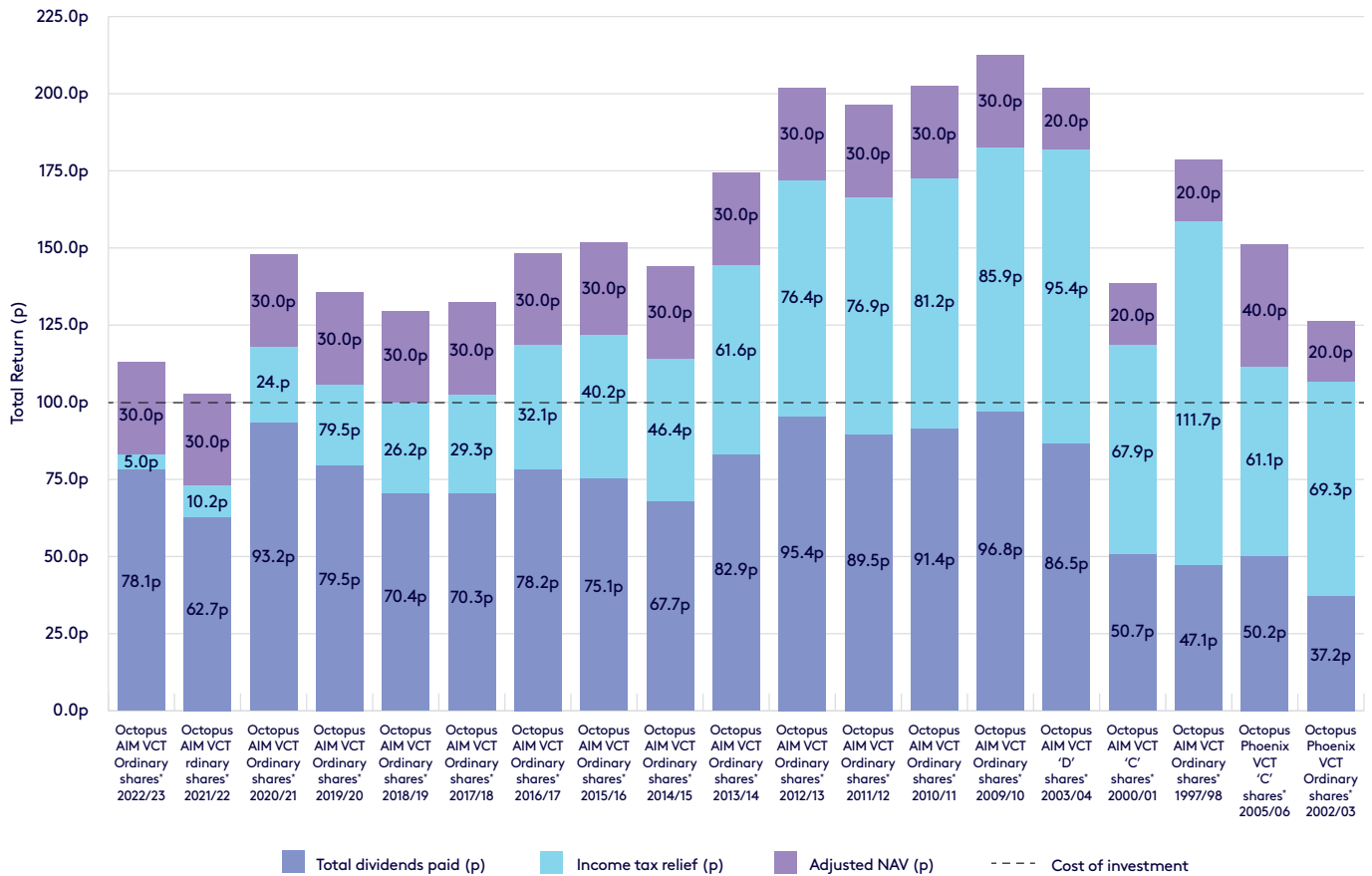
Warning to Shareholders

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 2022/23	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	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
28 February 1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.88	-	-
29 February 2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.13	-	-
28 February 2001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37.25	-	-
28 February 2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.55	6.50	-	-
28 February 2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	3.50	-	-
29 February 2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.50	-	0.15
28 February 2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.50	0.50	0.50	-	6.50
28 February 2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.25	2.31	2.15	-	1.00
28 February 2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.80	7.21	6.70	4.00	9.35
29 February 2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	5.38	5.00	5.00	11.00
28 February 2009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.00	2.95	2.72	4.35	6.00
28 February 2010	-	-	-	-	-	-	-	-	-	-	-	-	2.64*	2.80*	2.50	1.47*	1.36*	4.05*	3.00*
28 February 2011	-	-	-	-	-	-	-	-	-	-	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*	
31 August 2011	-	-	-	-	-	-	-	-	-	-	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*	
29 February 2012	-	-	-	-	-	-	-	-	-	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*	
31 August 2012	-	-	-	-	-	-	-	-	-	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*	
28 February 2013	-	-	-	-	-	-	-	-	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*	
31 August 2013	-	-	-	-	-	-	-	-	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*	
28 February 2014	-	-	-	-	-	-	-	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.53*	1.13*	
31 August 2014	-	-	-	-	-	-	-	2.35*	2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*	
28 February 2015	-	-	-	-	-	-	-	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
31 August 2015	-	-	-	-	-	-	-	5.90*	5.32*	6.51*	7.50*	7.04*	7.19*	7.61*	6.80	3.99*	3.70*	3.95*	2.92*
28 February 2016	-	-	-	-	-	-	2.26*	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
31 August 2016	-	-	-	-	-	-	2.26*	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
28 February 2017	-	-	-	-	-	2.03*	2.26*	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
31 August 2017	-	-	-	-	-	2.44*	2.71*	2.60*	2.35*	2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
28 February 2018	-	-	-	-	2.20*	2.03*	2.26*	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
31 August 2018	-	-	-	-	2.60*	2.44*	2.71*	2.60*	2.35*	2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
28 February 2019	-	-	-	2.30*	2.20*	2.03*	2.26*	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
31 August 2019	-	-	-	2.76*	2.60*	2.44*	2.71*	2.60*	2.35*	2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
29 February 2020	-	-	6.47*	5.51*	5.04*	4.88*	5.42*	5.21*	4.69*	5.75*	6.62*	6.21*	6.34*	6.71*	6.00	3.52*	3.27*	3.48*	2.58*
31 August 2020	-	-	3.23*	2.76*	2.60*	2.44*	2.71*	2.60*	2.35*	2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
29 February 2021	-	1.81*	2.69*	2.30*	2.20*	2.03*	2.26*	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
31 August 2021	-	4.35*	6.47*	5.51*	5.04*	4.88*	5.42*	5.21*	4.69*	5.75*	6.62*	6.21*	6.34*	6.71*	6.00	3.52*	3.27*	3.48*	2.58*
28 February 2022	2.71	2.18*	3.23*	2.76*	2.60*	2.44*	2.71*	2.60*	2.35*	2.87*	3.31*	3.11*	3.17*	3.36*	3.00	1.76*	1.63*	1.74*	1.29*
31 August 2022	2.26	1.81*	2.69*	2.30*	2.20*	2.03*	2.26*	2.17*	1.96*	2.39*	2.76*	2.59*	2.64*	2.80*	2.50	1.47*	1.36*	1.45*	1.07*
Cumulative dividends paid	4.96	10.15	24.78	26.19	29.27	32.11	40.24	46.70	46.40	61.59	76.41	76.92	81.19	85.91	95.35	67.92	111.67	61.06	69.32
Adjusted NAV as at 31 August 2021** (assuming investment at 100p)	78.1	62.7	93.2	79.5	70.4	70.3	78.2	75.1	67.7	82.9	95.4	89.5	91.4	96.8	86.5	50.7	47.1	50.2	37.2
Adjusted NAV plus cumulative dividends paid***	78.1	62.7	93.2	79.5	70.4	70.3	78.2	75.1	67.7	82.9	95.4	89.5	91.4	96.8	86.5	50.7	47.1	50.2	37.2

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 21.

*Notional dividends adjusting for conversion and 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.

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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.

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