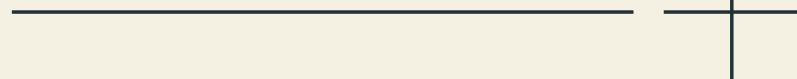




Pembroke VCT plc

Half-yearly report

for the six months ended
30 September 2020



PEMBROKEVCT.COM





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Investment Objective

Pembroke VCT plc (the “Company”) is a generalist VCT focused on early stage investments in the leisure and luxury brands sectors.

The Company invests in a diversified portfolio of small, principally unquoted companies, and selects those which Pembroke Investment Managers LLP (the “Investment Manager”) believes provide the opportunity for value appreciation.

The Board of Directors of the Company (the “Board”) believes that the Company can benefit from leveraging the previous sector experience of the Investment Manager and also that there are likely to be synergistic advantages from grouping similar businesses. Consequently, most investments fall within one of six sectors:

- Wellness
- Food, Beverage & Hospitality
- Education
- Design
- Media
- Digital Services



Financial Summary

	B Ordinary Shares* ('000)
Six months ended 30 September 2020 (unaudited)	
Net assets	£113,322
Number of shares in issue	100,186
Net asset value per share (pence)	113.1
Total return per share (pence)	124.1
Investment income	£789
Profit before tax	
Revenue	£269
Capital	£2,531
Total	£2,800
Return per share (pence)	
Revenue	0.3
Capital	2.5
Total	2.8

*The Ordinary shares were converted to B Ordinary shares on 26 August 2020.

	Ordinary Shares ('000)	B Ordinary Shares ('000)	Total ('000)
Year ended 31 March 2020 (audited)			
Net assets	£20,756	£85,706	£106,462
Number of shares in issue	18,100	77,708	95,808
Net asset value per share (pence)	114.7	110.3	n/a
Total return per share (pence)	129.3	121.3	n/a
Investment income	£162	£572	£734
Profit before tax			
Revenue	(£87)	(£235)	(£322)
Capital	(£3,641)	£95	(£3,546)
Total	(£3,728)	£140	(£3,868)
Return per share (pence)			
Revenue	(0.5)	(0.4)	n/a
Capital	(20.1)	0.2	n/a
Total	(20.6)	(0.2)	n/a

	Ordinary Shares ('000)	B Ordinary Shares ('000)	Total ('000)
Six months ended 30 September 2019 (unaudited)			
Net assets	£23,667	£62,835	£86,502
Number of shares in issue	18,098	54,580	72,678
Net asset value per share (pence)	130.8	115.1	n/a
Total return per share (pence)	142.4	123.1	n/a
Investment income	£174	£435	£609
Profit/(loss) before tax			
Revenue	£70	£185	£255
Capital	£(1,426)	£1,515	£89
Total	£(1,356)	£1,700	£344
Return per share (pence)			
Revenue	0.3	0.3	n/a
Capital	(7.8)	3.1	n/a
Total	(7.5)	3.4	n/a

Chairman's Statement

Overview

I am pleased to present the half year report for the six-month period ended 30 September 2020.

After having raised a record £34.6 million in our last fundraise to April 2020, the Board agreed to launch a new share offer to raise up to £40 million in the B Ordinary Share class. The reason for launching the new offer was that the Investment Manager continues to see a strong pipeline of new opportunities, alongside a number of possibilities to invest in existing portfolio companies.

In August 2020, the shareholders approved the conversion of the Ordinary Share class into the B Ordinary Share class. During the period, the Total Return (NAV plus cumulative dividends paid) of the B Ordinary Share class has increased 2.8 pence per share from 121.3 pence per share at 31 March 2020 to 124.1 pence per share at 30 September 2020.

The social and economic impact of COVID-19 continues to be felt across the portfolio. Some of our portfolio companies in the Wellness and Food, Beverage & Hospitality sectors had to close in line with government guidelines over the summer, however on coming out of lockdown they resumed trading successfully in a COVID-19 secure manner. Going into the second lockdown, we are confident consumers will return to their previous habits once they are able to do so. At the same time, companies in our Digital Services, Design, Education and Media sectors have seen sales grow as consumer buying patterns have moved online. We remain positive about the resilience and adaptability shown by our portfolio companies, and their Founders.

Investment Portfolio Overview

The B Ordinary Share class now has £78.1 million invested in 39 companies. During the period, the B Ordinary Share class has invested £1.0 million in a new company, ToucanTech, and £7.2 million into follow-on investments in 11 companies (Alexa Chung, Bella Freud, Boom Cycle, Heist, LYMA, Kat Maconie, N is for Nursery, PlayerLayer, Popsa, Sourced Market and Stitch & Story).

During the period, there were £3.4 million of net revaluations across the portfolio companies resulting in total investments valued at £100.5 million at the end of the period. For further details refer to the Investment Manager's Review and Investment Portfolio on pages 7 to 28.

Results

The Company made a profit of £2.8 million in the period to 30 September 2020.

Income arose from interest, principally from loan notes provided to a number of the portfolio companies, totalling £0.8 million and from net investment revaluations of £3.4 million. This was offset by Company expenses and Investment Manager fees of £1.4 million.

The Net Asset Value at 30 September 2020 is £113.3 million, equivalent to 113.1 pence per B Ordinary Share.

Dividends

The Company has paid a total of £5.5 million in dividends since inception. In September 2020 the Company approved a further £3.0 million dividend which was paid on 12 November 2020. The Board retains its target of paying dividends of 3 pence per B Ordinary Share each year throughout the life of the Company, with its intention of returning exit proceeds to investors by way of special dividends.

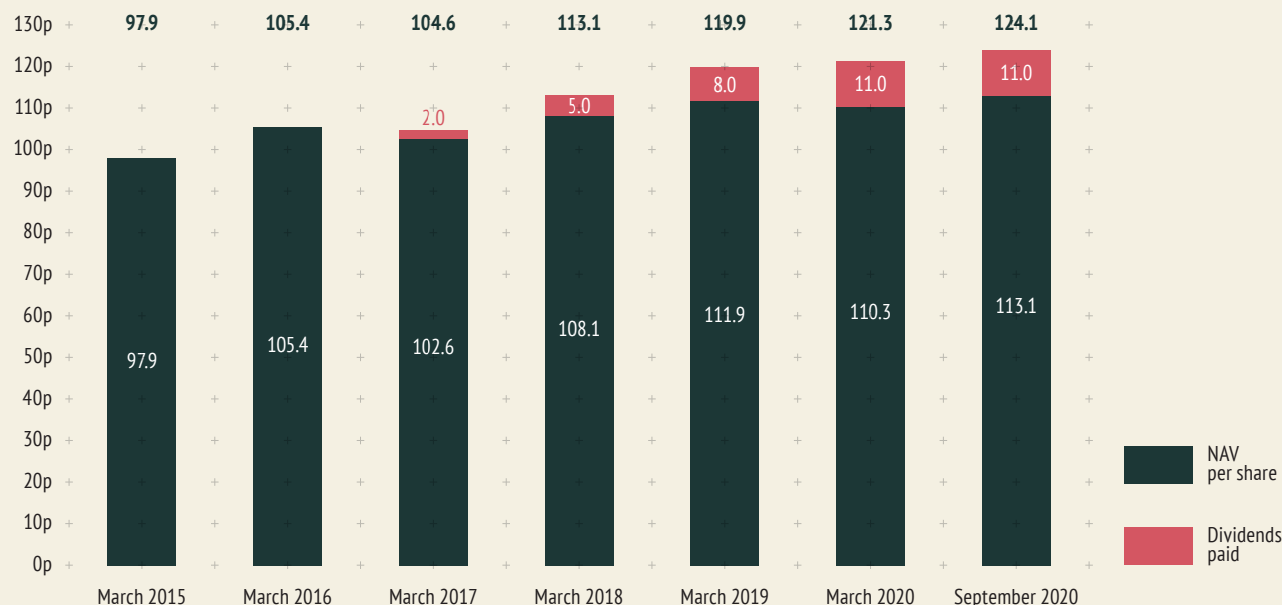
Outlook

The Investment Manager is positive about the current investment pipeline and sees a number of attractive opportunities to invest in the near future and beyond.

Jonathan Djanogly
Chairman
13 November 2020

If you have any questions relating to your investment, contact the Company Secretary on 0131 243 7210 or email info@pembrokevct.com. For further information refer to the Company's website www.pembrokevct.com.

Total return



+ Investment Manager's Review

for the six months ended 30 September 2020



Overview

The Company has invested a total of £8.2 million in this period from the B Ordinary Share class, making one new investment of £1.0 million, and 11 follow-on investments totalling £7.2 million through a combination of debt and equity.

At the end of the period, the portfolio of the B Ordinary Share class comprised 39 investments with a cost of £78.1 million and a valuation of £100.5 million representing a 29% increase.

Portfolio review

The Chairman's statement has outlined the impact of COVID-19 on the portfolio. Since the onset of COVID-19 in March we took the strategic decision not to transact on new investments without conducting key face-to-face meetings with founders. Now that these meetings are again possible, we are completing the new investments we were working on during the summer.

The Company has made a £1.0 million new investment in the period in ToucanTech; a community management platform for the education and charitable sectors. Since the period end, the Company has also made a £2.0 million new investment in Eave; an innovative wellbeing solution for workers in high noise environments which is already in use across a range of construction sites. Several further investments are in due diligence and we continue to see a strong pipeline of opportunities.

During the period, the Company also committed further capital to 11 of its existing portfolio companies (Alexa Chung, Bella Freud, Boom Cycle, Heist, LYMA, Kat Maconie, N is for Nursery, PlayerLayer, Popsa, Sourced Market and Stitch & Story) to support their continued growth plans.

Investment performance

There have been several investment revaluations to the portfolio. During the period, both N Family Club and Thriva received further funding at increased valuations and we have increased their valuations to reflect this.

The valuations of 11 companies were increased during the period as a result of improved performance of the underlying businesses including Popsa, ME+EM, Kinteract, Pasta Evangelists, and Boat International Media.

We have also reduced the valuations for eight companies as their performance is behind where we would expect them to be. These include Boom Cycle, Sourced Market, Secret Food Tours, HotelMap, Alexa Chung and Styindex.

Recent investments have been held at cost as they have so far performed in line with our expectations.

Valuation

Investments held by the Company have been valued in accordance with the International Private Equity and Venture Capital Valuation Guidelines (December 2018). Through these guidelines, investments are valued as defined at 'fair value'. Ordinarily, unquoted investments will be valued at cost for a limited period following the date of acquisition, being the most suitable approximation of fair value unless there is an impairment or significant increase in value during the period.

Portfolio valuations are prepared by the Investment Manager, reviewed and approved by the Board half-yearly and subject to audit annually.

Details of the investments can be found in the investment review on pages 8 to 28.

Andrew Wolfson
Chief Executive Officer
Pembroke Investment Managers LLP
13 November 2020

Investment Portfolio

	As at 30 September 2020*		
	Cost £'000	Valuation £'000	% of net assets
Wellness			
Boom Cycle	3,106	2,108	1.9
KX Gym	700	1,285	1.1
KX Urban	1,034	790	0.7
LYMA Life	2,001	3,747	3.3
Thriva	1,330	2,092	1.8
Beryl	553	1,771	1.6
	8,724	11,793	10.4
Food, Beverage and Hospitality			
Chilango	635	-	-
Five Guys UK	2,083	5,600	4.9
La Bottega	2,545	-	-
Chucs Bar & Grill	5,724	2,220	2.0
Second Home	1,485	845	0.7
Sourced Market	5,797	3,428	3.0
Bel-Air Inc	-	-	-
Secret Food Tours	1,000	500	0.4
Rubies in the Rubble	250	107	0.1
Hackney Gelato	1,000	1,000	0.9
Pasta Evangelists	2,000	2,613	2.3
Plenish	3,395	9,202	8.1
	25,914	25,515	22.4
Education			
N is for Nursery	3,200	5,220	4.6
Kinteract	1,250	1,743	1.5
Stitch & Story	2,000	3,175	2.8
Toucan	1,000	1,000	0.9
	7,450	11,138	9.8
Design			
Kat Maconie	1,850	3,765	3.3
Troubadour Goods	1,490	1,872	1.7
Bella Freud	2,738	5,053	4.5
Chucs	1,195	-	-
ME+EM	890	5,880	5.2
Alexa Chung	3,733	1,636	1.4
Heist Studios	4,749	4,092	3.6
PlayerLayer	3,501	3,200	2.8
	20,146	25,498	22.5
Media			
Boat International Media	3,250	5,567	4.9
Stillking Films	1,452	2,519	2.2
Popsa	4,400	8,523	7.5
Roto VR	1,000	1,071	0.9
	10,102	17,680	15.5
Digital services			
Rated People	641	1,266	1.1
Wishi Fashion	153	153	0.1
Unbolted	400	500	0.4
Stylindex	663	-	-
HotelMap	1,500	750	0.7
Floom	2,415	2,193	1.9
	5,772	4,862	4.2
Investments before interest	78,108	96,486	84.8
Interest rolled up in fixed income investments*	4,019	4,019	3.5
Total investments	82,127	100,505	88.3
Net current assets	12,817	12,817	11.7
Net assets	94,944	113,322	100.0

*The Ordinary Shares were converted to B Ordinary Shares on 26 August 2020.

*Added to Investments in financial statements.

Investment Portfolio continued

	As at 31 March 2020			As at 30 September 2019		
	Cost £'000	Valuation £'000	% of net assets	Cost £'000	Valuation £'000	% of net assets
Wellness						
Boom Cycle	2,647	2,218	2.6	2,447	2,595	4.1
KX Gym	-	-	-	-	-	-
KX Urban	1,034	790	0.9	1,034	1,024	1.6
LYMA Life	1,550	2,752	3.2	1,000	1,000	1.6
Thrive	1,330	1,601	1.9	1,330	1,330	2.1
Beryl	353	1,130	1.3	353	1,130	1.8
	6,914	8,491	9.9	6,164	7,079	11.2
Food, Beverage and Hospitality						
Chilango	85	-	-	85	94	0.1
Five Guys UK	570	1,648	1.9	570	1,742	2.8
La Bottega	585	-	-	1,050	465	0.7
Chucs Bar & Grill	5,110	2,220	2.6	3,595	4,350	6.9
Second Home	960	155	0.2	960	536	0.8
Sourced Market	4,317	3,459	4.0	2,817	3,025	4.8
Bel-Air Inc	300	-	-	300	-	-
Secret Food Tours	1,000	1,860	2.2	1,000	2,000	3.2
Rubies in the Rubble	250	107	0.1	250	250	0.4
Hackney Gelato	1,000	1,000	1.2	-	-	-
Pasta Evangelists	2,000	2,000	2.3	-	-	-
Plenish	3,070	5,406	6.3	2,050	3,160	5.0
	19,247	17,855	20.8	12,677	15,622	24.7
Education						
N is for Nursery	2,115	3,591	4.2	1,700	1,700	2.7
Kinteract	1,250	1,337	1.6	500	500	0.8
Stitch & Story	1,000	2,175	2.5	-	-	-
Toucan	-	-	-	-	-	-
	4,365	7,103	8.3	2,200	2,200	3.5
Design						
Kat Maconie	1,230	1,230	1.4	1,230	1,230	2.0
Troubadour Goods	900	624	0.7	400	299	0.5
Bella Freud	1,600	1,972	2.3	1,600	2,222	3.6
Chucs	225	-	-	225	-	-
ME+EM	890	5,195	6.1	890	4,682	7.5
Alexa Chung	3,374	2,014	2.3	2,972	1,767	2.8
Heist Studios	4,249	1,811	2.1	2,498	2,211	3.5
PlayerLayer	3,151	2,850	3.3	1,601	1,724	2.7
	15,619	15,696	18.2	11,416	14,135	22.6
Media						
Boat International Media	1,150	1,150	1.3	1,150	1,150	1.8
Stillking Films	-	-	-	-	-	-
Popsa	2,400	5,727	6.7	2,400	3,505	5.6
Roto VR	1,000	1,071	1.2	-	-	-
	4,550	7,948	9.2	3,550	4,655	7.4
Digital services						
Rated People	56	161	0.2	55	48	0.1
Wishi Fashion	153	153	0.2	153	153	0.2
Unbolted	400	500	0.6	250	250	0.4
Stylindex	663	663	0.8	663	663	1.1
HotelMap	1,500	1,500	1.8	1,500	1,500	2.4
Floom	2,415	2,193	2.6	1,165	1,165	1.9
	5,187	5,170	6.2	3,786	3,779	6.1
Investments before interest	55,882	62,263	72.6	39,793	47,470	75.5
Interest rolled up in fixed income investments*	1,963	1,963	2.3	1,888	1,888	3.0
Total investments	57,845	64,226	74.9	41,681	49,358	78.5
Net current assets	21,480	21,480	25.1	13,478	13,478	21.5
Net assets	79,325	85,706	100.0	55,159	62,836	100.0

*Added to Investments in financial statements.

Investment Portfolio continued

Ordinary shares

	As at 31 March 2020			As at 30 September 2019		
	Cost £'000	Valuation £'000	% of net assets	Cost £'000	Valuation £'000	% of net assets
Wellness						
Boom Cycle	429	268	1.3	429	485	2.1
KX Gym	700	1,285	6.2	700	1,078	4.6
	1,129	1,553	7.5	1,129	1,563	6.7
Food, Beverage and Hospitality						
Chilango	550	-	-	550	805	3.4
Five Guys UK	1,513	4,371	21.1	1,513	4,620	19.5
La Bottega	1,960	-	-	1,960	-	-
Chucs Bar & Grill	614	-	-	614	1,322	5.6
Second Home	525	311	1.5	525	1,073	4.5
Sourced Market	830	856	4.1	830	1,189	5.0
Plenish	325	3,796	18.3	325	2,729	11.5
	6,317	9,334	45.0	6,317	11,738	49.5
Design						
Kat Maconie	320	2,235	10.8	320	2,235	9.4
Troubadour Goods	590	785	3.8	590	362	1.5
Bella Freud	400	1,250	6.0	400	1,585	6.7
Bella Freud Parfum	190	325	1.6	190	325	1.4
Chucs	990	-	-	990	-	-
	2,490	4,595	22.2	2,490	4,507	19.0
Media						
Boat International Media	2,100	2,966	14.3	2,100	2,746	11.6
Stillking Films	1,452	2,346	11.3	1,452	2,605	11.0
	3,552	5,312	25.6	3,552	5,351	22.6
Digital Services						
Rated People	586	1,104	5.3	586	332	1.4
Beryl	200	641	3.1	200	641	2.7
	786	1,745	8.4	786	973	4.1
Investments before interest	14,274	22,539	108.7	14,274	24,132	101.9
Interest rolled up in fixed income investments*	1,332	1,332	6.4	1,345	1,345	5.7
Total investments	15,606	23,871	115.1	15,619	25,477	107.6
Net current assets	(3,115)	(3,115)	(15.1)	(1,810)	(1,810)	(7.6)
Net assets	12,491	20,756	100.0	13,809	23,667	100.0

*Added to Investments in financial statements.

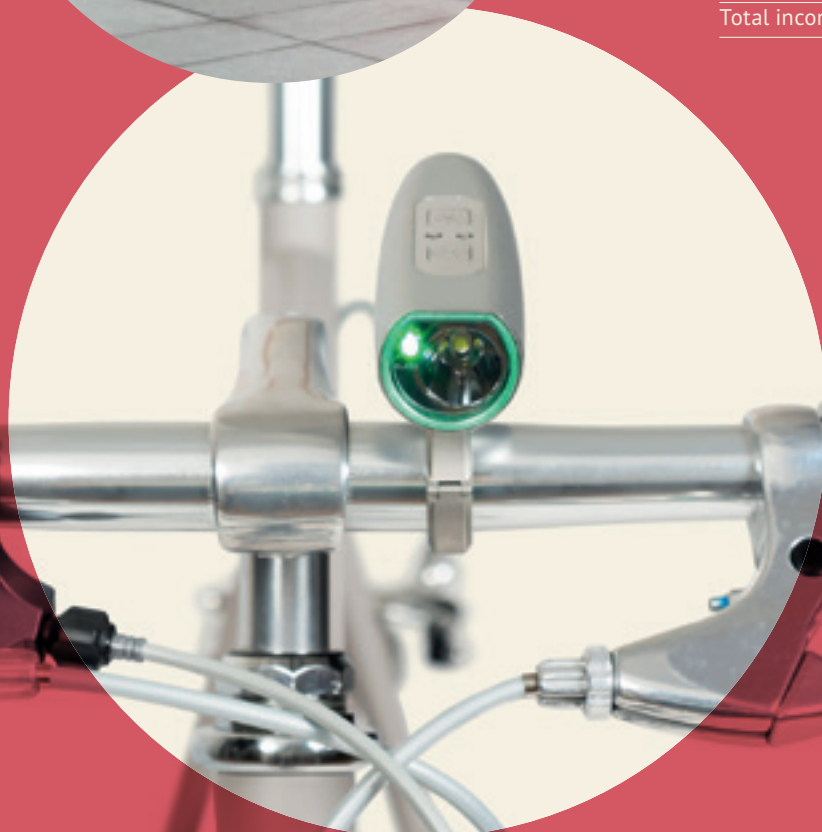
+ Wellness

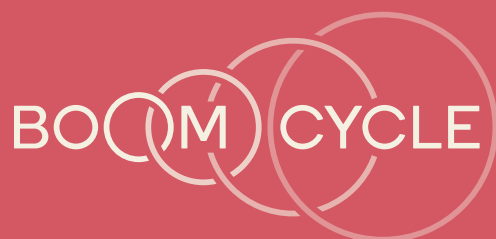
Representing
10.4%
of the net assets



Beryl designs products which enhance bike safety. Their flagship product is the Laser light which projects a laser image onto the ground ahead of the cyclist to alert other road users to the cyclist's presence and are featured on Santander's Cycles. The company has entered the global cycle hire market with a broadened product offering, providing cycle hire in Bournemouth, Poole, Hereford and London.

Cost (£'000)	553
Valuation (£'000)	1,771
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Last round
Equity holding	4%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-





Boom Cycle is an indoor cycling concept which offers a fun, high intensity cardiovascular workout. The business currently has five studios based in London (City, Holborn, Hammersmith, Battersea and Waterloo), where they combine indoor spin cycling with various exercise classes for both upper and lower body work outs. They have this year secured a contract to produce the digital content for an at home digital spin company Apex. Boom Cycle is one of the foremost dedicated spinning studios in London, and is on track to replicate the success of some of the larger players in the US.

Cost (£'000)	3,106
Valuation (£'000)	2,108
Interest rolled up in fixed income investment (£'000)	105
Basis of valuation	Multiples
Equity holding	32%
Investment in the period at cost (£'000)	30
Total income recognised in the period (£'000)	35



KX

KX Gym, founded in 2002, is a private members' gym and spa, which includes a restaurant and clubroom, located in Chelsea, London. KX offers members an exclusive holistic approach to wellbeing, incorporating fitness, diet and relaxation.

Cost (£'000)	700
Valuation (£'000)	1,285
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	12%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-





LYMA

LYMA was founded in February 2017 with an aspiration to develop a luxury wellness brand. The company worked closely with industry experts and the world's leading nutritional scientists, combining intensive R&D with the latest technological advances to produce a unique and high-quality, evidence-based nutritional supplement. They have since launched a new LYMA Laser product that captures the efficacy of a laser-based light therapy, previously only available in clinics, and delivers it into the hands of the consumer for use at home.

Cost (£'000)	2,001
Valuation (£'000)	3,747
Interest rolled up in fixed income investment (£'000)	29
Basis of valuation	Multiples
Equity holding	20%
Investment in the period at cost (£'000)	451
Total income recognised in the period (£'000)	22

KXU

KX Urban (KX U) is a pay-as-you-go development of the established KX luxury gym brand. It offers a range of gym classes including Hiit & Run, Body Barre, yoga, boxing and spinning within a high-quality gym environment with a healthy food and beverage offering.

Cost (£'000)	1,034
Valuation (£'000)	790
Interest rolled up in fixed income investment (£'000)	214
Basis of valuation	Multiples
Equity holding	10%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	33



thrive

Thrive is a proactive healthcare service, which offers at-home blood tests for a range of health markers such as Vitamin B12, Vitamin D, liver function, folate and iron. Consumers receive a testing kit in the post, and use the apparatus included to take a blood sample via a simple pinprick. The sample is sent to the lab in a return envelope; results are NHS-grade and available within 48 hours. They also have a range of supplements they can recommend and sell to you based on your test results.

Cost (£'000)	1,330
Valuation (£'000)	2,092
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Cost
Equity holding	6%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-

Food, Beverage + Hospitality

Representing
22.4%
of the net assets



PLENISH

Plenish, founded in 2012, is one of the leading providers of nut milks that are now stocked in major supermarkets in the UK and is a fast-growing product category. Their range includes five different milks as well as 'grab-and-go' offering. They also produce cold-pressed juices in the UK, offering 100% raw organic (unpasteurised) juice.

Cost (£'000)	3,395
Valuation (£'000)	9,202
Interest rolled up in fixed income investment (£'000)	47
Basis of valuation	Multiples
Equity holding	39%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-

FIVE GUYS® UK

Five Guys was founded in 1986 in the US. The company serves a range of hand-made burgers made with locally sourced beef and cooked on a grill, along with fresh-cut fries, served with unlimited toppings. It now has over 100 outlets in the UK.

Cost (£'000)	2,083
Valuation (£'000)	5,600
Interest rolled up in fixed income investment (£'000)	1,437
Basis of valuation	Multiples
Equity holding	1%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	98



Chucs Bar & Grill is a restaurant concept reflecting the style of the Italian Riviera. The first restaurant opened on Dover Street in Mayfair, London and has since expanded to two more in Westbourne Grove and Belgravia. Chucs now also has two cafés in the family added in late 2019 in Kensington and Chelsea.

Cost (£'000)	5,724
Valuation (£'000)	2,220
Interest rolled up in fixed income investment (£'000)	86
Basis of valuation	Multiples
Equity holding	0%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	86



Second Home offers flexible and modern office space for fast growing technology firms and creative businesses. Combining architectural design with first class amenities, Second Home provides users with an impressive office environment in which to locate their business for the short, medium and long term. The company now has sites in London, Lisbon and Los Angeles.

Cost (£'000)	1,485
Valuation (£'000)	845
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Last round
Equity holding	3%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-





SOURCED

MARKET

Sourced Market, launched in 2007, is a retail, café and restaurant concept that offers a curated selection of locally sourced produce replicating the products and ambience found at a farmers' market. The company's flagship site at St. Pancras International in King's Cross is complemented by one further operating site in Leeds. The new site at Extra's Leeds Skelton service station is a high-footfall location and opened in September 2020.

Cost (£'000)	5,797
Valuation (£'000)	3,428
Interest rolled up in fixed income investment (£'000)	264
Basis of valuation	Multiples
Equity holding	49%
Investment in the period at cost (£'000)	650
Total income recognised in the period (£'000)	94



Secret Food Tours

Secret Food Tours is a food and beverage tour company that developed a scalable and profitable approach to global expansion. Its flagship events centre on high-end food tours, culinary events and nightlife tours. The company operated in 58 top-tier cities across four continents. The company is currently hibernating awaiting the return of the travel industry.

Cost (£'000)	1,000
Valuation (£'000)	500
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	9%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



RUBIES THE RUBBLE

Rubies in the Rubble was founded in 2012 and produces sustainable condiments. Every Rubies product makes use of otherwise discarded ingredients: aesthetically rejected fruit and vegetables, or under-utilised by-products of food production. They supply the out-of-home market, whilst also being stocked in leading supermarkets. Their range includes mayo, relishes and a ketchup that contains three times more fruit and 50% less sugar than that of their competitors.

Cost (£'000)	250
Valuation (£'000)	107
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	3%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-





Hackney Gelato was established in 2015 by two chefs. The brand has quickly become a leading supplier to high-end London restaurants, offering a premium product that is made by chefs for chefs, as well as selling on Ocado.

Cost (£'000)	1,000
Valuation (£'000)	1,000
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Cost
Equity holding	17%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



Founded in 2016, Pasta Evangelists sells quality fresh, cooked pasta and sauces, pasta-making kits and masterclasses through a wide range of channels, aiming to become the authority in fresh pasta. They have created and sold over 200 pasta recipes since launch, with bestsellers including the pappardelle with wild boar ragu, orecchiette with pistachio pesto and lobster tortelloni. They have kiosks in Harrods, two large M&S stores and sell online direct from their website.

Cost (£'000)	2,000
Valuation (£'000)	2,613
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	12%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-

+ Education

Representing
9.8%
of the net assets



n family club

N Family Club is a seven-day-a-week neighbourhood club, which offers a nursery (N Nursery) during the week and a family club space (N Family Club) at weekends. N Nursery & Family Club is open 51 weeks per year, closing only between Christmas and New Year, to provide parents with a flexible offering, the nursery is open from 7.00 a.m. to 7.00 p.m. The business has four locations and a further site in Twickenham is due to launch this year.

Cost (£'000)	3,200
Valuation (£'000)	5,220
Interest rolled up in fixed income investment (£'000)	27
Basis of valuation	Last round
Equity holding	14%
Investment in the period at cost (£'000)	1,085
Total income recognised in the period (£'000)	10



Kinteract

Kinteract is a remote learning and digital education platform. It enables collaboration between teachers, students and parents, and provides guidance to aid child development. It is aimed at those throughout the schooling and learning sector, both in the UK and internationally. Kinteract is delivered through a simple and elegant interface on desktop, tablet and mobile versions, and allows practitioners, parents and students to record events linked to their learning and development in a collaborative way.

Cost (£'000)	1,250
Valuation (£'000)	1,743
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Last round
Equity holding	23%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



STITCH & STORY®

Stitch & Story, founded in 2012, sells a range of knitting kits, equipment and yarns accompanied by a range of online tutorial videos to teach viewers knitting techniques. Stitch & Story sells its products mainly in the UK, both online and through third-party retailers such as John Lewis, Liberty, Fenwick and Amazon, alongside over 100 boutique gift stores nationwide; it also sells its kits to customers in the US through its website.

Cost (£'000)	2,000
Valuation (£'000)	3,175
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	24%
Investment in the period at cost (£'000)	1,000
Total income recognised in the period (£'000)	-



NEW



ToucanTech is a software-as-a-service (SaaS) CRM and website-builder used by schools, charities and companies to run their communities. It allows organisations to manage marketing, fundraising, alumni communications and events in one easy-to-use, vertically integrated platform. ToucanTech has created a user-friendly, cost-effective community management software platform that encompasses a wide range of features.

Cost (£'000)	1,000
Valuation (£'000)	1,000
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Cost
Equity holding	13%
Investment in the period at cost (£'000)	1,000
Total income recognised in the period (£'000)	-

+Design

Representing
22.5%
 of the net assets



KAT MACONIE

Kat Maconie, founded in 2008, designs and manufactures distinctive ladies' boots and shoes which are sold online, in department stores and in boutiques globally. The Kat Maconie brand is known for its flamboyant designs and increasingly caters to a more casual and commercial clientele. The company opened its first retail concept store in Bermondsey in early 2019, for shopping and women's beauty treatments.

Cost (£'000)	1,850
Valuation (£'000)	3,765
Interest rolled up in fixed income investment (£'000)	172
Basis of valuation	Last round
Equity holding	27%
Investment in the period at cost (£'000)	2,300
Total income recognised in the period (£'000)	47

TROUBADOUR

Troubadour Goods is a London-based luxury men's and women's accessories brand specialised in designing and creating superior handcrafted leather and textile goods. They launched a wider more affordable range in 2019 which has increased their market presence.

Cost (£'000)	1,490
Valuation (£'000)	1,872
Interest rolled up in fixed income investment (£'000)	38
Basis of valuation	Last round
Equity holding	37%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	13



BELLA FREUD

Bella Freud is a fashion designer producing a range of high-end men's and women's clothing and homeware, focusing on knitwear. Currently her products are available at her own flagship store on Chilton Street in London, online, and through a range of luxury boutiques and department stores in the UK, and around the world. Bella Freud and Bella Freud Parfum merged in the summer of 2020.

Cost (£'000)	2,738
Valuation (£'000)	5,053
Interest rolled up in fixed income investment (£'000)	422
Basis of valuation	Last round
Equity holding	43%
Investment in the period at cost (£'000)	548
Total income recognised in the period (£'000)	56

ME+EM

ME+EM, founded in 2008, is a contemporary womenswear brand launched by Clare Hornby, designing and producing its collections primarily through catalogues and online, with seven London retail sites and Selfridges in Manchester and London. They have launched online and catalogues in the US this year. The brand targets women aged 30-55 who are busy and fashion conscious, offering a classic aesthetic embodying designer quality but at an affordable price.

Cost (£'000)	890
Valuation (£'000)	5,880
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	13%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



ALEXACHUNG

The iconic model and designer launched her own fashion label in May 2017. It offers accessibly luxury womenswear and will produce two in-season collections per year internationally, with stockists in over 15 countries.

Cost (£'000)	3,733
Valuation (£'000)	1,636
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	24%
Investment in the period at cost (£'000)	358
Total income recognised in the period (£'000)	-



heist

Established in 2015, Heist is a premium hosiery and shape wear manufacturer that seeks to redefine how tights can feel and wear. They have gone on to launch bralettes in the summer of 2020, a complementary invisibles collection and increased their range of tights by launching patterned versions for the Autumn 2020 season.

Cost (£'000)	4,749
Valuation (£'000)	4,092
Interest rolled up in fixed income investment (£'000)	131
Basis of valuation	Last round
Equity holding	20%
Investment in the period at cost (£'000)	500
Total income recognised in the period (£'000)	59



PLAYERLAYER

PlayerLayer designs and manufactures customised sports kits for universities, sports clubs and schools. Since it was founded in 2008, it has become a leader in the premium education market providing clothing for some of the top schools, universities and professional clubs.

Cost (£'000)	3,501
Valuation (£'000)	3,200
Interest rolled up in fixed income investment (£'000)	47
Basis of valuation	Multiples
Equity holding	15%
Investment in the period at cost (£'000)	350
Total income recognised in the period (£'000)	39



+Media



Representing
15.5%
 of the net assets



BOAT

Recognised as a significant worldwide media group serving the superyacht industry, Boat International Media provides information and services across traditional print, digital media and high quality events. The company continues to innovate and in 2019 launched Boat Pro, a database leveraging its large collection of information on superyachts and the industry.

Cost (£'000)	3,250
Valuation (£'000)	5,567
Interest rolled up in fixed income investment (£'000)	892
Basis of valuation	Multiples
Equity holding	22%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	54

STILLKING

Stillking Films is a prolific producer of commercials, TV series, feature films and music videos. The company has created commercials for almost all Dow Jones and FTSE advertisers. They have co-produced a number of successful feature films including Casino Royale, Narnia, Mission Impossible 4 and The Bourne Identity, and created music videos for artists including Beyoncé, Kanye West, Blur, Madonna and One Direction.

Cost (£'000)	1,452
Valuation (£'000)	2,519
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	5%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-

Popsa

Popsa is a photobook app that, through the use of proprietary machine learning algorithms, has reduced the time it takes for customers to produce photobooks from two hours to an average of just six minutes. Popsa operates in a £5 billion global industry that has been built on a clunky and frustrating process, by automating the selection of a customer's most relevant photos, Popsa's disruptive software removes this frustration.

Cost (£'000)	4,400
Valuation (£'000)	8,523
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	19%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



roto[®]

Roto VR's flagship product is an interactive virtual reality (VR) chair, which has been developed over a three-year period. It synchronises what users feel with what they see, a phenomenon known as gravitational presence. It does this by auto-rotating wherever the user looks – this is achieved by incorporating accelerometers, gyroscopes and magnetometers inside the Roto Headtracker, a small device that clips on to the user's own VR headset.

Cost (£'000)	1,000
Valuation (£'000)	1,071
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	14%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



+Digital Services



Representing
4.2%
 of the net assets



rated people

Rated People, founded in 2005, is one of the UK's leading online marketplaces for homeowners to find tradesmen for home improvement work. The company recently secured new funding to grow its market presence through television advertising.

Cost (£'000)	641
Valuation (£'000)	1,266
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	1%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-

WISHI

Wishi is an innovative fashion technology business that brings together personal styling and online wardrobe management functionality to help fully exploit an individual's current wardrobe and provide new clothing suggestions personalised to their look.

Cost (£'000)	153
Valuation (£'000)	153
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Cost
Equity holding	3%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



Unbolted

Unbolted provides a platform for peer-to-peer secured lending, offering short-term liquidity to individuals seeking bridging facilities, or advance sale loans for personal or small business use. In late 2019 they launched a mortgage product to complement their existing asset back lending product.

Cost (£'000)	400
Valuation (£'000)	500
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Cost
Equity holding	6%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



STYLINDEX

Stylindex is a platform that helps content producers find the best models, creative talent and production resources for photoshoots, videos and events. Stylindex's cloud-based platform allows brand teams to manage shoots and assets in one place and manage the whole process of media asset creation, right down to billing and rights allocation and embargoes.

Cost (£'000)	663
Valuation (£'000)	-
Interest rolled up in fixed income investment (£'000)	54
Basis of valuation	Multiples
Equity holding	6%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	23



HOTELMAP

Founded in 2014, HotelMap is a worldwide platform for managing hotel bookings exclusively for business events. It exploits advantages associated with hotel booking for business events by creating a completely autonomous on-demand platform. As a result of COVID-19, it also now offers a direct to consumer booking platform which works with COVID-19 secure hotels that have implemented proper procedures around operations and cleanliness so you can book your hotel with confidence.

Cost (£'000)	1,500
Valuation (£'000)	750
Interest rolled up in fixed income investment (£'000)	-
Basis of valuation	Multiples
Equity holding	5%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	-



FLOOM

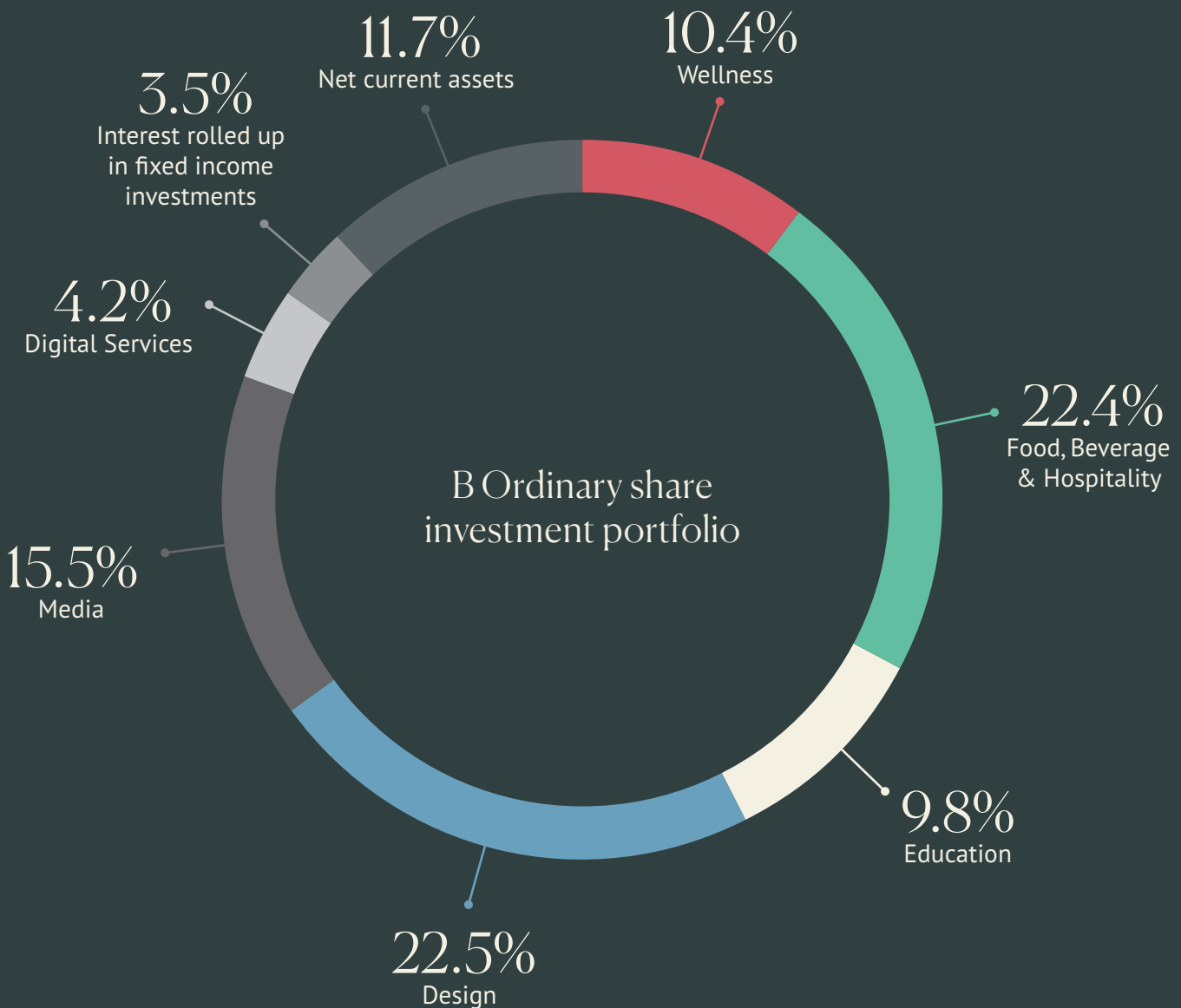
Floom is a curated global marketplace platform for independent florists; its mission is to become the primary destination for customers looking to send flowers worldwide. It also encompasses FloomX that provides a complete digital back office function for the independent florist to make managing their work more streamlined, efficient and ultimately enjoyable.

Cost (£'000)	2,415
Valuation (£'000)	2,193
Interest rolled up in fixed income investment (£'000)	52
Basis of valuation	Last round
Equity holding	22%
Investment in the period at cost (£'000)	-
Total income recognised in the period (£'000)	16

Investment Portfolio continued

Segment analysis

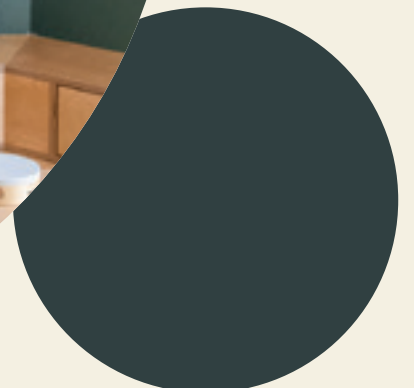
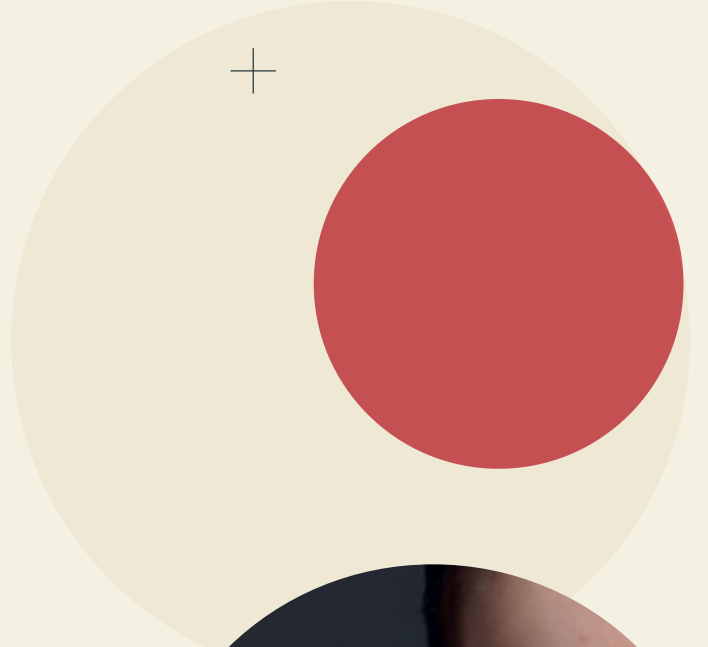
The chart below show the segmental breakdown of the investment portfolio based on net assets at 30 September 2020.



+ Principal Risks and Uncertainties

The principal risks facing the Company are Venture Capital Trust status risk and investment valuation and liquidity risk. The Company's assets consist of equity and fixed interest investments and cash. The main risks arising from the Company's financial instruments are credit risk, investment valuation risk, interest rate risk and liquidity risk. These risks, and the way in which they are managed, are described under the heading Risk Management within the Strategic report and in Note 20 to the Financial Statements in the Company's Annual Report and Financial Statements for the year ended 31 March 2020.

The Company's principal risks and uncertainties have not materially changed since the date of that report.



Statement of Directors' Responsibilities

in respect of the Half-Yearly Report

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with the FRS 104 'Interim Financial Reporting';
- The Chairman's statement (constituting the interim management report) includes a fair review of the information required by DTR 4.2.7R of the "Disclosure Guidance and Transparency Rules", being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- The "Statement of Principal Risks and Uncertainties" on page 29 is a fair review of the information required by DTR 4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- The financial statements include a fair review of the information required by DTR 4.2.8R of the "Disclosure Guidance and Transparency Rules", being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the Annual Report for the year ended 31 March 2020, that could do so.

For and on behalf of the Board

Jonathan Djanogly
Chairman
13 November 2020



+ Financial Statements



Income Statement

	Note	Revenue £'000	Capital £'000	Total £'000
For the six months ended 30 September 2020 (unaudited)				
Realised/unrealised gains and losses on investments		-	3,412	3,412
Income		766	23	789
Investment Manager's fees		(276)	(829)	(1,105)
Other expenses		(221)	(75)	(296)
Profit before tax		269	2,531	2,800
Tax		-	-	-
Profit attributable to equity shareholders		269	2,531	2,800
Return per share (pence)				
B Ordinary shares	3	0.3	2.5	2.8
For the year ended 31 March 2020 (audited)				
	Note	Revenue £'000	Capital £'000	Total £'000
Realised/unrealised gains and losses on investments		-	(2,207)	(2,207)
Income		1,398	-	1,398
Interest write offs		(664)	-	(664)
Investment Manager's fees		(446)	(1,339)	(1,785)
Other expenses		(610)	-	(610)
Loss before tax		(322)	(3,546)	(3,868)
Tax		-	-	-
Loss attributable to equity shareholders		(322)	(3,546)	(3,868)
Return per share (pence)				
Ordinary shares	3	(0.5)	(20.1)	(20.6)
B Ordinary shares	3	(0.4)	0.2	(0.2)
For the six months ended 30 September 2019 (unaudited)				
	Note	Revenue £'000	Capital £'000	Total £'000
Realised/unrealised gains and losses on investments		-	681	681
Income		624	-	624
Investment Manager's fees		(197)	(591)	(788)
Other expenses		(172)	-	(172)
Profit before tax		255	90	345
Tax		(48)	48	-
Profit attributable to equity shareholders		207	138	345
Return per share (pence)				
Ordinary shares	3	0.3	(7.8)	(7.5)
B Ordinary shares	3	0.3	3.1	3.4

The total column of this Income Statement represents the profit and loss account of the Company, prepared in accordance with Financial Reporting Standards ("FRS"). The supplementary revenue and capital return columns are prepared in accordance with the Statement of Recommended Practice, "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ("SORP") revised in November 2014 and updated in February 2018. A separate statement of comprehensive income has not been prepared as all comprehensive income is included in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations of the Company.

The accompanying notes on pages 37 and 38 are an integral part of the Financial Statements.

+ Condensed Balance Sheet

	30 September 2020 (unaudited) £'000	31 March 2020 (audited) £'000	30 September 2019 (unaudited) £'000
Fixed assets			
Investments	100,505	88,097	74,834
Current assets			
Debtors	1,678	2,262	5,081
Cash at bank and in hand	11,371	16,423	6,772
	13,049	18,685	11,853
Creditors: amounts falling due within one year	(232)	(321)	(184)
Net current assets	12,817	18,364	11,669
Net assets	113,322	106,461	86,503
Capital and reserves			
Called up share capital	1,002	958	727
Share premium account	89,503	85,486	59,365
Capital redemption reserve	2	2	2
Special reserve	9,472	9,472	11,652
Capital reserves	12,334	9,803	13,487
Revenue reserve	1,009	740	1,270
Total shareholders' funds	113,322	106,461	86,503
Net asset value per B Ordinary share (pence)	113.1	110.3	115.1

The accompanying notes on pages 37 and 38 are an integral part of the Financial Statements.

Statement of Changes in Equity

For the six months ended 30 September 2020	Non-distributable reserves				Distributable reserves			Total reserves £'000
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	
Opening balance as at 1 April 2020	958	85,486	2	14,629	9,472	(4,826)	740	106,461
Total comprehensive income for the period	-	-	-	3,712	-	(1,181)	269	2,800
Contributions by and distributions to owners								
Shares issued	37	4,196	-	-	-	-	-	4,233
Share reorganisation	7	(7)	-	-	-	-	-	-
Share issue expenses	-	(172)	-	-	-	-	-	(172)
Closing balance as at 30 September 2020	1,002	89,503	2	18,341	9,472	(6,007)	1,009	113,322

For the year ended 31 March 2020	Non-distributable reserves				Distributable reserves			Total reserves £'000
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	
Opening balance as at 1 April 2019	563	41,139	2	16,206	11,652	(2,857)	1,062	67,767
Total comprehensive income for the year	-	-	-	(2,207)	-	(1,339)	(322)	(3,868)
Contributions by and distributions to owners								
Shares issued	395	46,114	-	-	-	-	-	46,509
Shares bought back	-	-	-	-	(1)	-	-	(1)
Share issue expenses	-	(1,767)	-	-	-	-	-	(1,767)
Investment disposal	-	-	-	630	-	(630)	-	-
Dividends paid	-	-	-	-	(2,179)	-	-	(2,179)
Closing balance as at 31 March 2020	958	85,486	2	14,629	9,472	(4,826)	740	106,461

For the six months ended 30 September 2019	Non-distributable reserves				Distributable reserves			Total reserves £'000
	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	
Opening balance as at 1 April 2019	563	41,139	2	16,206	11,652	(2,857)	1,062	67,767
Total comprehensive income for the period	-	-	-	681	-	(544)	208	345
Contributions by and distributions to owners								
Shares issued	164	18,856	-	-	-	-	-	19,020
Share issue expenses	-	(630)	-	-	-	-	-	(630)
Closing balance as at 30 September 2019	727	59,365	2	16,887	11,652	(3,401)	1,270	86,502

The accompanying notes on pages 37 and 38 are an integral part of the Financial Statements.

Cash Flow Statement

for the six months ended 30 September 2020

	Six months ended 30 September 2020 (unaudited) £'000	Year ended 31 March 2020 (audited) £'000	Six months ended 30 September 2019 (unaudited) £'000
Operating activities			
Investment income received – qualifying	40	113	103
Deposit and similar interest received – non-qualifying	2	32	15
Investment Manager's fees paid	(1,025)	(1,769)	(806)
Cash paid to and on behalf of Directors	(14)	(52)	(13)
Tax	–	(54)	–
Other cash payments	(466)	(340)	(143)
Net cash outflow from operating activities	(1,463)	(2,070)	(844)
Cash flow from investing activities			
Purchase of investments	(6,492)	(16,539)	(4,338)
Long term loans made	(1,780)	(8,613)	(4,746)
Long term loans repaid	23	150	150
Net cash outflow from investing activities	(8,249)	(25,002)	(8,934)
Net cash outflow before financing	(9,712)	(27,072)	(9,778)
Cash flow from financing activities			
Net proceeds from share issues	4,660	44,696	15,572
Share buybacks paid	–	(102)	–
Equity dividend paid	–	(2,179)	(102)
Net cash inflow from financing	4,660	42,415	15,470
Increase/(decrease) in cash and cash equivalents	(5,052)	15,343	5,692
Cash and cash equivalents at the beginning of the period	16,423	1,080	1,080
Cash and cash equivalents at the end of the period	11,371	16,423	6,772

The accompanying notes on pages 37 and 38 are an integral part of the Financial Statements.

+ Notes to the Financial Statements



+ Notes to the Financial Statements

1. The half-yearly financial report covers the six months ended 30 September 2020. The Company applies FRS 102 and the AIC's Statement of Recommended Practice revised in November 2014 and updated in February 2018 as adopted for its financial year ended 31 March 2020. The financial statements for this six month period have been prepared in accordance with FRS 104 and on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 March 2020.

The comparative figures for the financial year ended 31 March 2020 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

2. The Board of Directors is satisfied that the Company has adequate availability of funding in order to continue as a going concern. Therefore, the Company continues to adopt the going concern basis in preparing these Financial Statements.
3. Basic revenue return per B Ordinary share is based on the net revenue gain after tax attributable to B Ordinary shareholders for the period and the weighted average number of shares in issue during the period ended 30 September 2020: 99,511,586 (31 March 2020: 56,945,584).
4. The net asset value per B Ordinary share at 30 September 2020 is based on net assets of £113,322,373 (31 March 2020: £85,706,405) and the number of shares in issue of 100,185,546 (31 March 2020: 77,708,178).
5. The Company has one reportable segment, being investing primarily in unquoted companies.
6. The Company is required to report the category of fair value measurements used in determining the value of its investments, to be disclosed by the source of inputs, using a three-level hierarchy:

Quoted market prices in active markets – "Level 1"

Inputs to Level 1 fair values are quoted prices in active markets for identical assets. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company has no investments classified in this category.

Valued using models with significant observable market parameters – "Level 2"

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. The Company has no investments classified in this category.

Valued using models with significant unobservable market parameters – "Level 3"

Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date (or market information for the inputs to any valuation models). As such, unobservable inputs reflect the assumptions the Company considers that market participants would use in pricing the asset. All the Company's investments are classified within this category.

7. On 26 August 2020 the conversion of the Company's Ordinary Shares into B Ordinary Shares took place in accordance with the Company's Articles of Association.

The Ordinary Share Conversion Ratio (as defined in the Articles) for the purpose of the Conversion calculation was 1.039713483 and was based on the audited net asset values of the Ordinary Shares and B Ordinary Shares as at 31 March 2020 of 114.67 pence and 110.29 pence respectively.

Under the Conversion the Company's 18,099,948 Ordinary Shares were converted into 18,818,759 B Ordinary Shares.

Following the Conversion, the issued share capital of the Company is 100,185,546 B Ordinary Shares.

Notes to the Financial Statements continued

8. With regard to related party transactions, the Company retains Pembroke Investment Managers LLP (“PIM”) as its Investment Manager and promoter for the 2020/21 share offer.

During the six months ended 30 September 2020, £1,105,285 (30 September 2019: £820,210) was payable to PIM for investment management services of which £109,711 (30 September 2019: £90,306) was owed to PIM as at the period end. During the six months ended 30 September 2020, PIM acted as promoter for the 2020/21 offer. The fees in the period amounted to £nil (30 September 2019: £48,847) out of which PIM covers the costs of the offer. As at 30 September 2020 those costs amounted to £nil (30 September 2019: £151,384).

PIM acted as promoter for the 2019/20 offer. The fees in the period amounted to £105,642 (30 September 2019: £397,713) out of which PIM covers the costs of the offer. The costs paid by the Company in the period amounted to £nil (30 September 2019: £nil).

The number of Ordinary Shares (all of which are held beneficially) by the Directors and certain members of the management team of the Investment Manager are:

		B Ordinary Shares
Jonathan Djanogly	Director	75,992
Laurence Blackall	Director	307,942
David Till	Director	238,664

9. Copies of the Half-Yearly Report are being sent to all shareholders. Further copies are available free of charge from the Company’s registered office.

+ Corporate Information

Directors (all non-executive)

Independent

Jonathan Simon Djanogly (Chairman)
Laurence Charles Neil Blackall

Non-independent

David John Till

All of the registered office and principal place of business

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SW1X 0AS
www.pembrokevct.com

Investment Manager

Pembroke Investment Managers LLP
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SW1X 0AS

Company Secretary

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EH2 4LH

Independent Auditor

BDO LLP
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London
W1U 7EU

Registrar

The City Partnership (UK) Limited
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Bankers

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VCT Status Adviser

Philip Hare & Associates LLP
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Reporting calendar

Results announced:
Annual – July 2021
Interim – November 2021



Pembroke VCT plc

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Incorporated in England and Wales
with registered number 08307631

